



BOARD PACKAGE

Regular Board Meeting

May 17, 2023

REGULAR MEETING

A regular meeting of the Housing Finance Authority of Broward County (the “HFA”), Florida, will be held on Wednesday, May 17, 2023, at 5:30 p.m., in the 2nd Floor Conference Room, located at 110 N.E. 3rd Street, Fort Lauderdale, Florida. Participants are encouraged to dial-in by phone. Details of the meeting are published in the [Broward County Sunshine Meeting Notices](#) and [Housing Finance Authority of Broward County](#) websites. The call-in information listed below for members of the public.

Call-in number: +1 754-9008519

Phone Conference ID: 973 567 148#

CALLING OF THE ROLL

INTRODUCTION

Introduction and welcome to the Board Jenni Morejon – Ralph Stone

CONSENT AGENDA (Items 1 through 7)

1. Approval of February 15, 2023, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on February 15, 2023.

2. Executive Director’s (April Operational Report)

MOTION TO APPROVE the Housing Finance Authority Operational Report for April 30, 2023.

3. 2023 NALFHA National Association of Local Housing Finance Authorities Education Conference in Tampa, Florida from May 3rd thru 6th, 2023.

MOTION TO APPROVE HFA Board Members, County Staff, and the County



Attorneys to attend the 2023 Annual NALHFA Conference in Tampa FL.

4. Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2023 Conference Sponsorship.

MOTION TO APPROVE a “PLATINUM” level sponsorship for the HFA in the amount of \$5,000 for the Florida ALHFA Annual Educational Conference scheduled, July 12th- July 15th, 2023; and authorize the HFA Chair or the Executive Director to execute the Sponsorship Commitment Form.

5. 2023 Florida Association of Local Housing Finance Authorities (Florida ALHFA) Education Conference in Sarasota Florida on July 12th – July 15th, 2023.

MOTION TO APPROVE HFA Board Members, County Staff, and County Attorneys to attend the 2023 Annual Florida Association of Local Housing Finance Authorities Conference in Sarasota, FL.

6. Zomermaand Financial Advisory Services, LLC

MOTION TO AUTHORIZE a one (1) year option to the Agreement between Zomermaand Financial Advisory Services, LLC and the HFA and provide an effective date, commencing from April 14, 2023, to April 13, 2024, for the HFA financial advisory services.

7. Dufresne CPA Services, PA

MOTION TO AUTHORIZE a one (1) year option to the Agreement between Dufresne CPA Services, PA and the HFA and provide an effective date, commencing from July 1, 2023, to June 30, 2024, for the HFA accounting services.

MOTION TO APPROVE the Consent Agenda Items 1 through 7

REGULAR AGENDA

PRESENTATION

8. Mr. Anthony Brunson, President/CEO, Anthony Brunson P.A., presentation of the HFA Audited Financial Statements for Fiscal Year end September 30, 2022.

MOTION TO APPROVE the HFA Audited Financial Statements for Fiscal Year end September 30, 2022.

9. Financial Reports Monthly Overview – Ms. Linda Dufresne

MOTION TO APPROVE the Housing Finance Authority monthly financial reports the months of February 28, March 31, & April 30, 2023.

10. Palms of Deerfield Townhomes

MOTION TO ADOPT Resolution of the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”) declaring its official intent to issue Multifamily Housing Revenue Bonds and/or Notes (the “Bonds”) of the Housing Finance Authority to finance all or a portion of the costs of the acquisition, construction and equipping of certain multifamily housing facilities (Palms of Deerfield Townhomes) located within Broward County, Florida, and other related purposes; authorizing the Housing Finance Authority to publish notice of and hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA); and providing an effective date.

INFORMATION ITEMS

11. Multi-Family Private Activity Bond Applications – Ms. Debbie Zomermaand

12. **HFA Building** – 2nd floor water damage and mold remediation restoration (\$13k)

13. **MATTERS OF HFA MEMBERS**

14. **MATTERS FROM THE FLOOR**

15. **NEXT BOARD MEETING**

16. **ADJOURNMENT**

ITEM 1

MINUTES
REGULAR BOARD MEETING
Wednesday, February 15, 2023

A regular Board Meeting of the Housing Finance Authority (“HFA”) of Broward County was held on Wednesday, February 15, at 5:30 P.M. in the 2nd Floor Conference Room, located at 110 Northeast 3rd Street, Fort Lauderdale, Florida.

Mr. Ehrlich announced the HFA Broward County board meeting started at 5:32 P.M and asked for a roll call.

CALL OF THE ROLL

A roll call was taken by Amalee Badreddine. The meeting was conducted with a total five (5) board members onsite. Other participants listed present participated in the meeting via phone conference.

<u>Board Member(s) Present</u>	
Scott Ehrlich, Vice Chair – Colleen LaPlant, Secretary – Milette Manos, Assistant Secretary – Daniel D. Reynolds, Member - Ruth T. Cyrus – Member	
<u>Board Members (s) Absent</u>	
Donna Jarret-Mays, Member	
<u>HFA Staff Present</u>	<u>Teleconference/ In-Person Participants Present</u>
Ralph Stone, Executive Director	Linda Dufresne, Dufresne CPA, Services, P.A.
Josephine Kotsioris, Manager	
Norman Howard, Manager	Deborah Zomermaand, Financial Advisory Svc.
Andres Centeno, Office Support	Junious Brown, Nabors, Giblin & Nickerson, P.A.



Christine Barzey, Compliance Officer	JoLinda Herring, Bryan Miller Olive, PA
Amalee Badreddine, Administrative Asst.	Cameron Hill, RBC Capital Markets
<u>County Attorney</u>	Helen Feinberg, RBC Capital Markets
Annika Ashton, Deputy County Attorney	Tim Wranovix, Raymond James

After the roll call, Mr. Stone announced Norman Howard's retirement from Broward County as Broward County's HFA Manager. Mr. Stone shared kind words about Mr. Howard and thanked him for his work. Mr. Howard thanked the HFA Board for the opportunity to work with them and shared more about his career.

Mr. Stone introduced Josephine Kotsioris, who was taking over Mr. Howard's position as Manager for Broward HFA, explained her experience, and welcomed her to the team. Ms. Kotsioris shared how she looks forward to joining the team. Afterward, Mr. Stone introduced Amalee Badreddine, the new Administrative Assistant for Broward HFA.

Mr. Ehrlich mentioned how each board member received new minutes due to a scrivener error.

CONSENT AGENDA ITEM (Items 1 to 2)

1. Approval of January 18th, 2023, Regular Meeting Minutes

MOTION TO APPROVE the Housing Finance Authority Regular Meeting Minutes on January 18th, 2023.

2. **Executive Director's (January Operation Report)**

MOTION TO APPROVE the Housing Finance Authority Operational Report for December 31, 2022.

Motion was made by Mr. Reynolds and seconded by Ms. Ruth to Approve Consent Agenda Items 1 to 2 of the February 15th, 2023, meeting the motion was carried unanimously.

3. Financial Reports Monthly Overview

First, Ms. Dufresne affirmed that the members should have their monthly statement for one-third of the fiscal year, which is now behind us, in addition to the balance sheet

and income statement as of January 2023. She explained that the main fluctuations on the balance sheet relate to the pay down of the loan's receivable but that they may draw on it again as it is a revolving loan situation, but as of January 31, there was no balance.

Next, Ms. Dufresne showed, in the income statement, a net change in investment value. She clarified how the investment has gone down the past couple of years, but they are going on the upside compared to the prior year. However, they were slightly over budget regarding the capital outlay expense that's frontloaded into the earlier months of the fiscal year but assured it would smooth over to the rest of the year.

Finally, she stated they have yet to receive the final previous invoice for the September 30, 2022, quarter from the County. Mr. Howard added that we should have that invoice sometime at the end of February or the beginning of March.

Motion to approve the HFA Financial Monthly Report of January 31, 2023, made by Ms. Cyrus and seconded by Ms. LaPlant.

4. Election of New Office for the Year 2023

Mr. Stone announced that with Mr. Primeau's passing, we have a vacancy on the board, and it's up to the board how they vote to fill the vacancy and other available slots. Mr. Reynolds nominated Mr. Ehrlich for Chair, Ms. LaPlant for Vice Chair, and Ms. Manos for Secretary. Mr. Stone asked about a nomination for Assistant Secretary. Ms. LaPlant asked Ms. Cyrus if she would be interested, to which she said yes.

Motion was made by Mr. Ehrlich and seconded by Ms. Manos. The motion was then carried unanimously.

5. MATTER OF HFA MEMBERS

Mr. Ehrlich advised Mr. Stone how he would like some members to go out and see completed and underway projects in person.

Mr. Stone stated they could get the members to see the projects and recommended that the members first see a completed project in addition to getting the developers to show them the units and have the managers of the complexes tell us who their clientele is. Mr. Stone confirmed he would make this happen.

Mr. Stone brought up the next matter regarding how the HFA building was painted, and they finished power washing the garage interior. After Presidents Day on Tuesday, the

garage's interior will be painted. Furthermore, Mr. Stone said we would work on the exterior landscape, like plantings and tree replacement.

Finally, Mr. Stone asked Ms. Ashton to speak about the significant bond closing (February 15, 2023) for Douglas Gardens.

Ms. Ashton stated the closing was \$77 million dollar HFA bond and was supported by \$14 million dollars in county loan funds, for 400 affordable senior units. The board congratulated and thanked Ms. Ashton and the bond counsel for their work.

6. MATTERS FROM THE FLOOR

Debbie thanked Ms. Ashton and said she was happy with the closing. She also said she would miss Mr. Howard and thanked him for everything.

7. NEXT BOARD MEETING



March 15, 2023

8. ADJOURNMENT

The Chair, Scott Ehrlich, hearing no further questions or discussions adjourned the meeting at 5:59 P.M.

ITEM 2

MEMORANDUM

Date: May 17, 2023
To: Housing Finance Authority Board Members
Through: Ralph Stone, Executive Director 
From: Josie Kotsioris, Manager 
Subject: April Operational Report

INVESTMENT COMMITTEE

Investment Performance Portfolio (First Quarterly Report Year 2023)

The Investment Portfolio for the period ending March 31, 2023 (*Attachment 1*).

Attachments

- *Graph, Portfolio Custody Account*
- *Investment Performance Matrix, 2022- 2023, and Custody Statement, March 1st through March 31st*
- At the February 15, 2023, Investment Committee meeting direction was given to the HFA in accordance with Investment protocols to invest \$1M of cash from the Wells Fargo operational account into Bank of New York Mellon to purchase an investment per guidelines.

Note: The next Investment Committee meeting will be scheduled by the HFA Board Chair or Executive Director if there are action items to be approved or if otherwise desired (HFA approved Resolution 2020-012).

SINGLE-FAMILY

Information listed below is the foreclosure/delinquency (180+days) and/or bankruptcy status report received from CitiMortgage for the months ending February 2023 and March 2023. The report for the month of April 2023 has not been received from CitiMortgage to date.

Bankruptcy – February 2023

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
0	\$0		0	0	\$0	\$0

Foreclosure (180+ days) – February 2023

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
3	\$205,757.91		1	2	\$135,234.45	\$70,523.46

Bankruptcy – March 2023

Loan Count	Total			1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
0	\$0			0	0	\$0	\$0

Foreclosure (180+ days) – March 2023

Loan Count	Total		1 st Lien	2 nd Lien	1 st Mort./Total	2 nd Mort./Total
4	\$323,120.61		2	2	\$252,597.15	\$70,523.46

Delinquencies (180+ days) – comparison between February 2022 to February 2023

Comparison Year	Delinquencies	1 st Mortgage balance	2 nd Mortgage balance	Total
March - 22	3	\$162,847.39	\$70,523.46	\$233,370.85
March - 23	3	\$252,597.15	\$70,523.46	\$323,120.61
Difference(+/-)	0	\$160,273.22	\$0	\$160,273.22

Note: * FY22 contain 3 delinquencies, 2 are second mortgages.

** FY23 contain 4 delinquencies, 2 are second mortgages.

MULTIFAMILY HOUSING BOND TRANSACTIONS

2023 Multifamily Housing Transactions update (*Attachment 2*).

MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

The 2023 MCC Program started on January 15, 2023. To date there are seven (7) lenders participating in the program. (See table below)

The 2023 MCC Program starts on January 15, 2023.

<i>MCC's by Lender</i>	<i>Commitments</i>	<i>Issued</i>	<i>Cancelled</i>
Academy Mortgage Corporation			
Bank of America			
Columbus Capital Lending			
Everett Financial, Inc (Supreme Lending)			
Fairway Independent Mortgage Corporation			
Gold Star Mortgage Financial Group	1		
Loan Depot, LLC			
Paramount Residential Mortgage Group	1		1
Point Mortgage Corp.			
The Mortgage Firm			
Totals	2		1
<i>Income to date (Y2022/23):</i> \$0			

MULTI-FAMILY COMPLIANCE MONITORING

Multifamily compliance monitoring; reporting for period February 21, 2023, through March 20, 2023.

Monthly Compliance

Review of this month's bond report shows all properties are following their respective Land Use Restriction Agreement (LURAs)

Occupancy Report

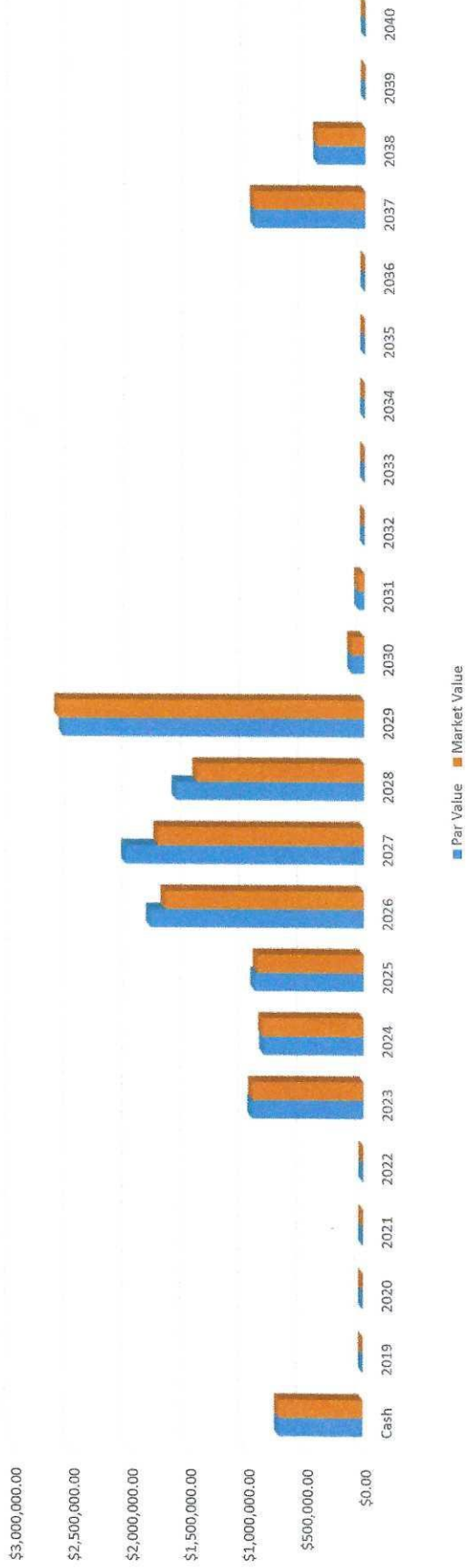
The HFA Rental Occupancy Report for period February 21, 2023, through March 20, 2023, is included (*Attachment 3*).

Annual Management Review and Inspections

There were no reviews or inspections completed during the reporting period of February 21, 2023, to March 20, 2023.

ATTACHMENT 1

HFA Portfolio Maturities Custody Account
 March 31, 2023



**Housing Finance Authority of Broward County Florida
Investment Performance - 2023**

2023	Florida Local Government			Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	Treasury Yield			
January	3.0200%	3.7300%	4.7000%			No Meeting
February	2.8400%	2.3500%	4.8800%			2/15/2023
March	3.0200%	0.0000%	4.8500%			
April	0.0000%	0.0000%	0.0000%			No Meeting
May	0.0000%	0.0000%	0.0000%			
June	0.0000%	0.0000%	0.0000%			
July	0.0000%	0.0000%	0.0000%			
August	0.0000%	0.0000%	0.0000%			
September	0.0000%	0.0000%	0.0000%			
October	0.0000%	0.0000%	0.0000%			
November	0.0000%	0.0000%	0.0000%			
December	0.0000%	0.0000%	0.0000%			

30 Day Yield

2022	Florida Local Government			Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	Treasury Yield			
January	2.4300%	0.1000%	0.2200%			No Meeting
February	2.4100%	0.1500%	0.3500%			
March	2.4600%	0.1300%	0.5200%			
April	2.5100%	0.2200%	0.8500%			No Meeting
May	2.5400%	0.3700%	1.1600%			
June	2.6000%	0.6300%	1.7200%			
July	2.6200%	0.9700%	2.4100%			No Meeting
August	2.7100%	1.4200%	2.9600%			
September	2.7600%	1.8600%	3.3000%			
October	2.8900%	2.0400%	4.2200%		X	Meeting
November	3.0200%	3.1200%	4.3700%			
December	3.0400%	3.2500%	4.4200%			

30 Day Yield

2021	Florida Local Government			Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	Treasury Yield			
January	2.4600%	0.0800%	0.0600%		X	1/20/2021
February	2.4600%	0.0900%	0.0400%			
March	2.4900%	0.0400%	0.0300%			
April	2.4600%	0.0500%	0.0100%			No Meeting
May	2.4900%	0.0400%	0.0100%			
June	2.4700%	0.0400%	0.0500%			
July	2.4100%	0.0300%	0.0600%			No Meeting
August	2.4000%	0.0200%	0.0400%			
September	2.3200%	0.0200%	0.0400%			
October	2.3100%	0.0200%	0.0500%		X	10/20/2021
November	2.4100%	0.0300%	0.0500%			
December	2.4100%	0.0800%	0.0600%			

30 Day Yield

2020	Florida Local Government			Investment Policy Change Recommended		
	HFA Custody Account	Investment Trust -	3 Month	Yes	No	Meeting Date
	BoNY	Day to Day Fund*	Treasury Yield			
January	3.0500%	1.6800%	1.5500%		X	1/15/2020
February	3.0100%	1.6900%	1.2700%			
March	2.8000%	1.2700%	0.1100%			
April	2.7100%	0.8000%	0.0900%		X	No Meeting Covid Canc
May	2.6500%	0.5600%	0.1400%			
June	2.5200%	0.4500%	0.1600%			
July	2.5100%	0.3400%	0.0900%			No Meeting Covid Canc
August	2.4900%	0.2400%	0.1100%			
September	2.4700%	0.1800%	0.1000%			
October	2.4200%	0.1700%	0.0900%			No Meeting Covid Canc
November	2.4300%	0.1500%	0.0800%			
December	2.2500%	0.1000%	0.0900%			

* 30 Day Yield

* 30 Day Yield

1 Note - Report was not available for inclusion within the performance matrix.



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Account Statement

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

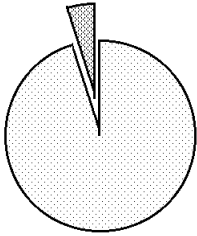
CLIENT SERVICE MANAGER: LAUREN DEHNER
4655 SALISBURY RD STE 300
AIM-324-0000
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904-645-1918
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Account Overview



Percent of all Investments	Asset Classification	Market Value
95%	FIXED INCOME	12,762,667.51
5%	CASH AND SHORT TERM	718,101.11
100%	TOTAL OF ALL INVESTMENTS	13,480,768.62

Summary of Assets Held by Asset Classification

Asset Classification	Market Value	Cost	Accrued Income	Estimated Annual Income	Market Yield
FIXED INCOME	12,762,667.51	13,567,297.25	15,749.95	351,036.53	2.75 %
CASH AND SHORT TERM	718,101.11	718,101.11	0.00	32,169.69	4.48 %
ACCOUNT TOTALS	13,480,768.62	14,285,398.36	15,749.95	383,206.22	2.84 %

Summary of Cash Transactions by Transaction Category

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OPENING BALANCE	89,565.23 -	89,565.23		87,776.27 -	87,776.27
DIVIDENDS	1,984.34	0.00	0.00	5,433.24	0.00
INTEREST	116,442.16	0.00	0.00	154,122.06	0.00
SALES AND REDEMPTIONS	0.00	10,641.95	144.58 -	0.00	1,031,718.27



BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Summary of Cash Transactions by Transaction Category - Continued

Transaction Category	Current Period			Year-to-Date	
	Income	Principal	Realized Gains/Losses	Income	Principal
OTHER CASH ADDITIONS	0.00	1,855.38	0.00	0.00	1,004,429.74
PURCHASES	118,426.50 -	12,497.33 -	0.00	161,344.26 -	2,034,359.05 -
CLOSING BALANCE	89,565.23 -	89,565.23	144.58 -	89,565.23 -	89,565.23

The above cash transactions summary is provided for information purposes only and may not reflect actual taxable income or deductible expenses as reportable under the Internal Revenue Code.

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
FIXED INCOME								
955,000.000	FEDERAL HOME LOAN BANKS CUSIP: 313383YJ4 MATURITY DATE: 09/08/2023 RATE: 3.375% MOODY'S Aaa S&P AA+	99.37100	948,993.05	988,175.15	103.47384	2,059.22	32,231.25	3.40%
855,000.000	FEDERAL HOME LOAN BANKS CUSIP: 3133X8EW8 MATURITY DATE: 08/15/2024 RATE: 5.375% MOODY'S Aaa S&P AA+	101.01500	863,678.25	976,648.36	114.22788	5,872.19	45,956.25	5.32%
1,108,000.000	FEDERAL HOME LOAN MORTGAGE CORP CUSIP: 3137EAEX3 MATURITY DATE: 09/23/2025 RATE: 0.375% MOODY'S Aaa S&P AA+	91.30100	1,011,615.08	997,007.87	89.98266	92.33	4,155.00	0.41%
931,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 9128285C0 MATURITY DATE: 09/30/2025 RATE: 3.000% MOODY'S Aaa	97.74200	909,978.02	991,369.53	106.48437	76.31	27,930.00	3.07%
1,827,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 912828YG9 MATURITY DATE: 09/30/2026 RATE: 1.625% MOODY'S Aaa	93.02000	1,699,475.40	1,944,755.86	106.44531	81.12	29,688.75	1.75%
6,024.420	FANNIE MAE POOL CUSIP: 31378KZR8 MATURITY DATE: 09/01/2027 MATURITY PAYMENT DATE: 09/25/2027 RATE: 6.150% ORIG-FACE: 1,132,632.000	99.63800	6,002.61	6,173.96	102.48223	30.88	370.50	6.17%
2,031,000.000	UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CAL5 MATURITY DATE: 09/30/2027 RATE: 0.375% MOODY'S Aaa	86.37500	1,754,276.25	1,996,568.20	98.30469	20.81	7,616.25	0.43%
5,098.030	GINNIE MAE II POOL CUSIP: 36208SK92 MATURITY DATE: 10/01/2027 MATURITY PAYMENT DATE: 10/20/2027 RATE: 6.150% ORIG-FACE: 1,117,636.000	101.57800	5,178.48	5,169.48	101.40152	26.13	313.53	6.05%
18,223.820	GINNIE MAE II POOL CUSIP: 36209PLU9 MATURITY DATE: 06/01/2028 MATURITY PAYMENT DATE: 06/20/2028	101.47200	18,492.07	18,069.91	99.15545	82.77	993.20	5.37%

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278

Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
21,158.960	RATE: 5.450% ORIG-FACE: 1,497,903.000 FANNIE MAE POOL CUSIP: 31380M6A9 MATURITY DATE: 08/01/2028 MATURITY PAYMENT DATE: 08/25/2028	99.45500	21,043.64	21,050.67	99.48821	96.10	1,153.16	5.48%
1,500,000.000	RATE: 5.450% ORIG-FACE: 1,078,439.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CCY5 MATURITY DATE: 09/30/2028	88.15600	1,322,340.00	1,488,222.66	99.21484	51.23	18,750.00	1.42%
16,991.790	RATE: 1.250% MOODY'S Aaa FANNIE MAE POOL CUSIP: 31380M6C5 MATURITY DATE: 10/01/2028 MATURITY PAYMENT DATE: 10/25/2028	99.45600	16,899.35	16,904.81	99.48811	77.17	926.05	5.48%
21,952.670	RATE: 5.450% ORIG-FACE: 1,818,827.000 FANNIE MAE POOL CUSIP: 31380M6D3 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/25/2028	99.35600	21,811.29	21,840.44	99.48876	99.70	1,196.42	5.49%
30,923.900	RATE: 5.450% ORIG-FACE: 537,538.000 GINNIE MAE II POOL CUSIP: 36210L6R9 MATURITY DATE: 11/01/2028 MATURITY PAYMENT DATE: 11/20/2028	101.49500	31,386.21	30,662.71	99.15538	140.45	1,685.35	5.37%
22,177.740	RATE: 5.450% ORIG-FACE: 804,519.000 GINNIE MAE II POOL CUSIP: 36210WA90 MATURITY DATE: 03/01/2029 MATURITY PAYMENT DATE: 03/20/2029	101.47200	22,504.20	21,976.77	99.09382	100.72	1,208.69	5.37%
2,528,000.000	RATE: 5.450% ORIG-FACE: 1,760,577.000 UNITED STATES TREASURY NOTE/BOND CUSIP: 91282CFL0 MATURITY DATE: 09/30/2029	101.54300	2,567,007.04	2,489,290.00	98.46875	267.65	97,960.00	3.82%
26,997.310	RATE: 3.875% MOODY'S Aaa FANNIE MAE POOL CUSIP: 31382TXF1 MATURITY DATE: 11/01/2029 MATURITY PAYMENT DATE: 11/25/2029	99.53800	26,872.58	26,841.19	99.42172	122.61	1,471.35	5.48%
25,913.190	RATE: 5.450% ORIG-FACE: 449,073.000 GINNIE MAE II POOL CUSIP: 36211VRG7	101.47400	26,295.15	25,648.63	98.97905	117.69	1,412.27	5.37%

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
31,685.830	MATURITY DATE: 01/01/2030 MATURITY PAYMENT DATE: 01/20/2030 RATE: 5.450% ORIG-FACE: 3,028,965.000 FANNIE MAE POOL CUSIP: 31385JV39	99.73500	31,601.86	32,771.38	103.42598	171.37	2,056.41	6.51%
48,806.530	MATURITY DATE: 08/01/2030 MATURITY PAYMENT DATE: 08/25/2030 RATE: 6.490% ORIG-FACE: 554,965.000 GINNIE MAE II POOL CUSIP: 36212JC95	101.10100	49,343.89	54,253.81	111.16097	263.96	3,167.54	6.42%
28,094.640	MATURITY DATE: 09/01/2030 MATURITY PAYMENT DATE: 09/20/2030 RATE: 6.490% ORIG-FACE: 585,653.000 GINNIE MAE I POOL CUSIP: 36213K6N7	102.22100	28,718.62	30,859.41	109.84092	125.26	1,503.06	5.23%
20,036.650	MATURITY DATE: 06/01/2031 MATURITY PAYMENT DATE: 06/15/2031 RATE: 5.350% ORIG-FACE: 503,490.000 FANNIE MAE POOL CUSIP: 31389ML47	99.52400	19,941.28	20,110.20	100.36708	89.33	1,071.96	5.38%
158,524.820	MATURITY DATE: 09/01/2031 MATURITY PAYMENT DATE: 09/25/2031 RATE: 5.350% ORIG-FACE: 328,530.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE72	101.14500	160,339.93	159,238.31	100.45008	673.73	8,084.77	5.04%
132,408.090	MATURITY DATE: 04/01/2037 MATURITY PAYMENT DATE: 04/15/2037 RATE: 5.100% ORIG-FACE: 1,449,183.000 FREDDIE MAC GOLD POOL CUSIP: 31335YS56	101.18900	133,982.42	133,004.10	100.45013	562.73	6,752.81	5.04%
103,098.130	MATURITY DATE: 05/01/2037 MATURITY PAYMENT DATE: 05/15/2037 RATE: 5.100% ORIG-FACE: 538,044.000 FREDDIE MAC GOLD POOL CUSIP: 31286DE56	99.32200	102,399.12	103,149.74	100.05006	408.10	4,897.16	4.78%
126,685.570	MATURITY DATE: 08/01/2037 MATURITY PAYMENT DATE: 08/15/2037 RATE: 4.750% ORIG-FACE: 1,737,506.000 FREDDIE MAC GOLD POOL CUSIP: 31286DHR5	100.65400	127,514.09	126,748.96	100.05004	501.46	6,017.56	4.72%
	MATURITY DATE: 09/01/2037 MATURITY PAYMENT DATE: 09/15/2037							

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
239,899.360	RATE: 4.750% ORIG-FACE: 1,866,698.000 FREDDIE MAC GOLD POOL CUSIP: 31286DLM1 MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/15/2037	100.75200	241,703.40	240,019.38	100.05003	949.60	11,395.22	4.71%
83,542.430	RATE: 4.750% ORIG-FACE: 3,212,396.000 FANNIE MAE POOL CUSIP: 31414GCP2 MATURITY DATE: 10/01/2037 MATURITY PAYMENT DATE: 10/25/2037	98.68800	82,446.35	83,584.19	100.04999	330.69	3,968.27	4.81%
103,296.080	RATE: 4.750% ORIG-FACE: 2,364,928.000 FANNIE MAE POOL CUSIP: 31414LUA4 MATURITY DATE: 12/01/2037 MATURITY PAYMENT DATE: 12/25/2037	99.05700	102,322.00	103,761.05	100.45013	439.01	5,268.10	5.15%
47,783.090	RATE: 5.100% ORIG-FACE: 599,878.000 FREDDIE MAC GOLD POOL CUSIP: 31286DQE4 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/15/2038	102.26900	48,867.29	49,622.78	103.85009	242.90	2,914.77	5.96%
58,568.710	RATE: 6.100% ORIG-FACE: 2,262,370.000 FANNIE MAE POOL CUSIP: 31414QMU8 MATURITY DATE: 01/01/2038 MATURITY PAYMENT DATE: 01/25/2038	98.69500	57,804.39	58,598.07	100.05013	231.83	2,782.01	4.81%
49,843.190	RATE: 4.750% ORIG-FACE: 400,360.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEY6 MATURITY DATE: 02/01/2038 MATURITY PAYMENT DATE: 02/15/2038	100.94600	50,314.71	50,067.62	100.45027	211.83	2,542.00	5.05%
40,280.530	RATE: 5.100% ORIG-FACE: 192,442.000 FREDDIE MAC GOLD POOL CUSIP: 31321XEN0 MATURITY DATE: 05/01/2038 MATURITY PAYMENT DATE: 05/15/2038	99.32400	40,008.23	40,300.71	100.05010	159.44	1,913.33	4.78%
28,980.650	RATE: 4.750% ORIG-FACE: 475,980.000 FREDDIE MAC GOLD POOL CUSIP: 31321XJN5 MATURITY DATE: 06/01/2038 MATURITY PAYMENT DATE: 06/15/2038	102.26900	29,638.22	30,096.56	103.85053	147.32	1,767.82	5.96%
	RATE: 6.100% ORIG-FACE: 344,519.000							

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

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Account 762278

Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Assets Held by Asset Classification - Continued

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
42,170.250	FREDDIE MAC GOLD POOL CUSIP: 31321XQ64 MATURITY DATE: 08/01/2038 MATURITY PAYMENT DATE: 08/15/2038 RATE: 4.750% ORIG-FACE: 257,504.000	98.66000	41,605.17	42,191.50	100.05039	166.92	2,003.09	4.81%
97,915.900	FREDDIE MAC GOLD POOL CUSIP: 31321XR22 MATURITY DATE: 09/01/2038 MATURITY PAYMENT DATE: 09/15/2038 RATE: 6.100% ORIG-FACE: 415,412.000	102.10600	99,978.01	101,685.75	103.85009	497.74	5,972.87	5.97%
40,837.050	FREDDIE MAC GOLD POOL CUSIP: 31321XVE1 MATURITY DATE: 10/01/2038 MATURITY PAYMENT DATE: 10/15/2038 RATE: 4.750% ORIG-FACE: 259,733.000	98.66000	40,289.83	40,857.53	100.05015	161.65	1,939.76	4.81%
Total FIXED INCOME			12,762,667.51	13,567,297.25		15,749.95	351,036.53	2.75%
CASH AND SHORT TERM								
152,890.990	BLACKROCK TREASURY TRUST INSTL 10 CUSIP: X9USDBLYT	1.00000	152,890.99	152,890.99	1.00000	0.00	6,849.25	4.48%
565,210.120	BLACKROCK TREASURY TRUST INSTL 62 CUSIP: X9USDBLYT	1.00000	565,210.12	565,210.12	1.00000	0.00	25,320.44	4.48%
Total CASH AND SHORT TERM			718,101.11	718,101.11		0.00	32,169.69	4.48%
ACCOUNT TOTALS			13,480,768.62	14,285,398.36		15,749.95	383,206.22	2.84%

Total Market Value Plus Total Accrued Income 13,496,518.57

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/23	ACCOUNT OPENING PERIOD BALANCE	89,565.23-	89,565.23	14,165,261.05	
03/02/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYTI 1,984.340 SHARES	1,984.34-	0.00	1,984.34	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	68.62	0.00	0.00	0.00



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Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	63.55	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	68.48	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	63.58	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	274.48	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	70.50	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	188.87	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	192.30	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	62.93	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	64.19	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	63.02	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	63.57	0.00	0.00	0.00
03/02/23	Dividend BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT	71.91	0.00	0.00	0.00
03/02/23	Dividend	63.57	0.00	0.00	0.00

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BNY MELLON

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Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/02/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT Dividend	70.16	0.00	0.00	0.00
03/02/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT Dividend	62.57	0.00	0.00	0.00
03/02/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT Dividend	69.93	0.00	0.00	0.00
03/02/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT Dividend	211.36	0.00	0.00	0.00
03/02/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT Dividend	190.75	0.00	0.00	0.00
03/02/23	BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/02/23 SET/DATE 03/02/23 CUSIP X9USDBLYT Dividend	190.75	0.00	0.00	0.00
03/02/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,167,245.39	0.00
03/08/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/08/23 SET/DATE 03/08/23 CUSIP X9USDBLYT 16,115.630 SHARES	16,115.63-	0.00	16,115.63	0.00
03/08/23	Interest FEDERAL HOME LOAN BANKS RATE: 3.375% MATURITY: 09/08/23 TRADE DATE 03/08/23 SET/DATE 03/08/23 CUSIP 313383YJ4 955,000.000 SHARES	16,115.63	0.00	0.00	0.00
03/08/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,183,361.02	0.00
03/14/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/14/23 SET/DATE 03/14/23 CUSIP X9USDBLYT 1,855.380 SHARES	0.00	1,855.38-	1,855.38	0.00
03/14/23	Cash Credit ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE	0.00	847.15	0.00	0.00

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023
Account 762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/14/23	TRUST WILBERT KRUGLE DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 006B WHOLE LOAN 2N7968300 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S2303147968300 Cash Credit	0.00	1,008.23	0.00	0.00
03/14/23	ORD CUST: 8900280115 DDA DEBIT TO CREDIT IMMS BN-BRC-7E CORP ORD INST: BNYMELLON GLOBAL CORPORATE TRUST WILBERT KRUGLE DETAIL: BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG REP: 2 DETAIL: 007C WHOLE LOAN 2N8015900 DETAIL: /BNF/BROWARD COUNTY CUSTODY RCV WIRE FROM CITIMRTG R FTS:F1S2303148015900				
03/14/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,185,216.40	0.00
03/15/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP X9USDBLYT 4,931.070 SHARES	0.00	4,931.07-	4,931.07	0.00
03/15/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP X9USDBLYTI 4,829.500 SHARES	4,829.50-	0.00	4,829.50	0.00
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 CUSIP 31286DE56 408.610 SHARES	0.00	408.61	408.81-	0.20-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 CUSIP 31286DE72 634.600 SHARES	0.00	634.60	637.46-	2.86-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 CUSIP 31286DHR5 489.950 SHARES	0.00	489.95	490.20-	0.25-

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Statement Period 03/01/2023 Through 03/31/2023

Account 762278

Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 CUSIP 31286DLM1 1,048.390 SHARES	0.00	1,048.40	1,048.91-	0.52-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 CUSIP 31286DQE4 159.360 SHARES	0.00	159.36	165.50-	6.14-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38 MATURITY PAYMENT DATE: 05/15/38 CUSIP 31321XEN0 206.380 SHARES	0.00	206.38	206.48-	0.10-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 CUSIP 31321XEY6 197.040 SHARES	0.00	197.04	197.93-	0.89-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 CUSIP 31321XJN5 91.740 SHARES	0.00	91.74	95.27-	3.53-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 CUSIP 31321XQ64 147.840 SHARES	0.00	147.84	147.91-	0.07-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 CUSIP 31321XR22 304.740 SHARES	0.00	304.74	316.47-	11.73-
03/15/23	Paydown FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 CUSIP 31321XVE1 141.000 SHARES	0.00	141.00	141.07-	0.07-
03/15/23	Paydown	0.00	527.73	530.11-	2.38-

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Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/23	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 CUSIP 31335YS56 527.730 SHARES Paydown	0.00	573.68	630.14-	56.46-
03/15/23	GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31 MATURITY PAYMENT DATE: 06/15/31 CUSIP 36213K6N7 573.680 SHARES Interest	409.71	0.00	0.00	0.00
03/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/37 MATURITY PAYMENT DATE: 08/15/37 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31286DE56 103,506.740 SHARES Interest	676.43	0.00	0.00	0.00
03/15/23	FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 04/01/37 MATURITY PAYMENT DATE: 04/15/37 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31286DE72 159,159.420 SHARES Interest	503.40	0.00	0.00	0.00
03/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 09/01/37 MATURITY PAYMENT DATE: 09/15/37 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31286DHR5 127,175.520 SHARES Interest	953.75	0.00	0.00	0.00
03/15/23	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/15/37 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31286DLM1 240,947.750 SHARES Interest	243.71	0.00	0.00	0.00
03/15/23	FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31286DQE4 47,942.450 SHARES Interest	160.26	0.00	0.00	0.00
	FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 05/01/38				

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The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/15/23	MATURITY PAYMENT DATE: 05/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31321XEN0 40,486.910 SHARES Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 02/01/38 MATURITY PAYMENT DATE: 02/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31321XEY6 50,040.230 SHARES	212.67	0.00	0.00	0.00
03/15/23	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 06/01/38 MATURITY PAYMENT DATE: 06/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31321XJN5 29,072.390 SHARES	147.78	0.00	0.00	0.00
03/15/23	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 08/01/38 MATURITY PAYMENT DATE: 08/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31321XQ64 42,318.090 SHARES	167.51	0.00	0.00	0.00
03/15/23	Interest FREDDIE MAC GOLD POOL RATE: 6.100% MATURITY: 09/01/38 MATURITY PAYMENT DATE: 09/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31321XR22 98,220.640 SHARES	499.29	0.00	0.00	0.00
03/15/23	Interest FREDDIE MAC GOLD POOL RATE: 4.750% MATURITY: 10/01/38 MATURITY PAYMENT DATE: 10/15/38 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31321XVE1 40,978.050 SHARES	162.20	0.00	0.00	0.00
03/15/23	Interest FREDDIE MAC GOLD POOL RATE: 5.100% MATURITY: 05/01/37 MATURITY PAYMENT DATE: 05/15/37 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 31335YS56 132,935.820 SHARES	564.98	0.00	0.00	0.00
03/15/23	Interest GINNIE MAE I POOL RATE: 5.350% MATURITY: 06/01/31	127.81	0.00	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
	MATURITY PAYMENT DATE: 06/15/31 TRADE DATE 03/15/23 SET/DATE 03/15/23 CUSIP 36213K6N7 28,668.320 SHARES				
03/15/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,189,960.71	85.20-
03/20/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP X9USDBLYT 2,419.340 SHARES	0.00	2,419.34-	2,419.34	0.00
03/20/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP X9USDBLYTI 743.380 SHARES	743.38-	0.00	743.38	0.00
03/20/23	Paydown GINNIE MAE II POOL RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 CUSIP 36208SK92 470.650 SHARES	0.00	470.65	477.25-	6.60-
03/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 CUSIP 36209PLU9 244.310 SHARES	0.00	244.32	242.25-	2.06
03/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 CUSIP 36210L6R9 640.800 SHARES	0.00	640.80	635.39-	5.41
03/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 CUSIP 36210WA90 290.340 SHARES	0.00	290.33	287.71-	2.63
03/20/23	Paydown GINNIE MAE II POOL RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 CUSIP 36211VRG7 312.740 SHARES	0.00	312.75	309.55-	3.19
03/20/23	Paydown GINNIE MAE II POOL	0.00	460.49	511.89-	51.40-

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/20/23	RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 CUSIP 36212JC95 460.490 SHARES Interest GINNIE MAE II POOL	28.54	0.00	0.00	0.00
03/20/23	RATE: 6.150% MATURITY: 10/01/27 MATURITY PAYMENT DATE: 10/20/27 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP 36208SK92 5,568.680 SHARES Interest GINNIE MAE II POOL	83.88	0.00	0.00	0.00
03/20/23	RATE: 5.450% MATURITY: 06/01/28 MATURITY PAYMENT DATE: 06/20/28 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP 36209PLU9 18,468.130 SHARES Interest GINNIE MAE II POOL	143.36	0.00	0.00	0.00
03/20/23	RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/20/28 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP 36210L6R9 31,564.700 SHARES Interest GINNIE MAE II POOL	102.04	0.00	0.00	0.00
03/20/23	RATE: 5.450% MATURITY: 03/01/29 MATURITY PAYMENT DATE: 03/20/29 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP 36210WA90 22,468.080 SHARES Interest GINNIE MAE II POOL	119.11	0.00	0.00	0.00
03/20/23	RATE: 5.450% MATURITY: 01/01/30 MATURITY PAYMENT DATE: 01/20/30 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP 36211VRG7 26,225.930 SHARES Interest GINNIE MAE II POOL	266.45	0.00	0.00	0.00
03/20/23	RATE: 6.490% MATURITY: 09/01/30 MATURITY PAYMENT DATE: 09/20/30 TRADE DATE 03/20/23 SET/DATE 03/20/23 CUSIP 36212JC95 49,267.020 SHARES ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,190,659.39	129.91-

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/23/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/23/23 SET/DATE 03/23/23 CUSIP X9USDBLYTI 2,077.500 SHARES	2,077.50-	0.00	2,077.50	0.00
03/23/23	Interest FEDERAL HOME LOAN MORTGAGE CORP RATE: 0.375% MATURITY: 09/23/25 TRADE DATE 03/23/23 SET/DATE 03/23/23 CUSIP 3137EAEX3 1,108,000.000 SHARES	2,077.50	0.00	0.00	0.00
03/23/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,192,736.89	129.91-
03/27/23	Purchase BLACKROCK TREASURY TRUST INSTL 10 TRADE DATE 03/27/23 SET/DATE 03/27/23 CUSIP X9USDBLYT 3,291.540 SHARES	0.00	3,291.54-	3,291.54	0.00
03/27/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/27/23 SET/DATE 03/27/23 CUSIP X9USDBLYTI 1,703.640 SHARES	1,703.64-	0.00	1,703.64	0.00
03/27/23	Paydown FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 CUSIP 31378KZR8 332.300 SHARES	0.00	332.29	340.55-	8.25-
03/27/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 CUSIP 31380M6A9 575.670 SHARES	0.00	575.67	572.72-	2.95
03/27/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 CUSIP 31380M6C5 305.690 SHARES	0.00	305.69	304.13-	1.56
03/27/23	Paydown FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 CUSIP 31380M6D3 287.200 SHARES	0.00	287.20	285.73-	1.47
03/27/23	Paydown	0.00	296.51	294.80-	1.71

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/27/23	FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 CUSIP 31382TXF1 296.510 SHARES Paydown	0.00	336.87	348.41-	11.54-
03/27/23	FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 CUSIP 31385JV39 336.870 SHARES Paydown	0.00	155.24	155.81-	0.57-
03/27/23	FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 CUSIP 31389ML47 155.240 SHARES Paydown	0.00	398.35	398.55-	0.20-
03/27/23	FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 CUSIP 31414GCP2 398.350 SHARES Paydown	0.00	375.02	376.71-	1.69-
03/27/23	FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 CUSIP 31414LUA4 375.020 SHARES Paydown	0.00	228.70	228.81-	0.11-
03/27/23	FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 CUSIP 31414QMU8 228.700 SHARES Interest	32.58	0.00	0.00	0.00
03/27/23	FANNIE MAE POOL RATE: 6.150% MATURITY: 09/01/27 MATURITY PAYMENT DATE: 09/25/27 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31378KZR8 6,356.720 SHARES Interest	98.71	0.00	0.00	0.00
	FANNIE MAE POOL RATE: 5.450% MATURITY: 08/01/28 MATURITY PAYMENT DATE: 08/25/28 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31380M6A9 21,734.630 SHARES				

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD
BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/27/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 10/01/28 MATURITY PAYMENT DATE: 10/25/28 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31380M6C5 17,297.480 SHARES	78.56	0.00	0.00	0.00
03/27/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/28 MATURITY PAYMENT DATE: 11/25/28 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31380M6D3 22,239.870 SHARES	101.01	0.00	0.00	0.00
03/27/23	Interest FANNIE MAE POOL RATE: 5.450% MATURITY: 11/01/29 MATURITY PAYMENT DATE: 11/25/29 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31382TXF1 27,293.820 SHARES	123.96	0.00	0.00	0.00
03/27/23	Interest FANNIE MAE POOL RATE: 6.490% MATURITY: 08/01/30 MATURITY PAYMENT DATE: 08/25/30 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31385JV39 32,022.700 SHARES	173.19	0.00	0.00	0.00
03/27/23	Interest FANNIE MAE POOL RATE: 5.350% MATURITY: 09/01/31 MATURITY PAYMENT DATE: 09/25/31 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31389ML47 20,191.890 SHARES	90.02	0.00	0.00	0.00
03/27/23	Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 10/01/37 MATURITY PAYMENT DATE: 10/25/37 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31414GCP2 83,940.780 SHARES	332.27	0.00	0.00	0.00
03/27/23	Interest FANNIE MAE POOL RATE: 5.100% MATURITY: 12/01/37 MATURITY PAYMENT DATE: 12/25/37 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31414LUA4 103,671.100 SHARES	440.60	0.00	0.00	0.00

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/27/23	Interest FANNIE MAE POOL RATE: 4.750% MATURITY: 01/01/38 MATURITY PAYMENT DATE: 01/25/38 TRADE DATE 03/25/23 SET/DATE 03/25/23 CUSIP 31414QMU8 58,797.410 SHARES	232.74	0.00	0.00	0.00
03/27/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,194,425.85	144.58-
03/31/23	Purchase BLACKROCK TREASURY TRUST INSTL 62 TRADE DATE 03/31/23 SET/DATE 03/31/23 CUSIP X9USDBLYTI 90,972.510 SHARES	90,972.51-	0.00	90,972.51	0.00
03/31/23	Interest UNITED STATES TREASURY NOTE/BOND RATE: 3.000% MATURITY: 09/30/25 TRADE DATE 03/31/23 SET/DATE 03/31/23 CUSIP 9128285C0 931,000.000 SHARES	13,965.00	0.00	0.00	0.00
03/31/23	Interest UNITED STATES TREASURY NOTE/BOND RATE: 1.625% MATURITY: 09/30/26 TRADE DATE 03/31/23 SET/DATE 03/31/23 CUSIP 912828YG9 1,827,000.000 SHARES	14,844.38	0.00	0.00	0.00
03/31/23	Interest UNITED STATES TREASURY NOTE/BOND RATE: 0.375% MATURITY: 09/30/27 TRADE DATE 03/31/23 SET/DATE 03/31/23 CUSIP 91282CAL5 2,031,000.000 SHARES	3,808.13	0.00	0.00	0.00
03/31/23	Interest UNITED STATES TREASURY NOTE/BOND RATE: 1.250% MATURITY: 09/30/28 TRADE DATE 03/31/23 SET/DATE 03/31/23 CUSIP 91282CCY5 1,500,000.000 SHARES	9,375.00	0.00	0.00	0.00
03/31/23	Interest UNITED STATES TREASURY NOTE/BOND RATE: 3.875% MATURITY: 09/30/29 TRADE DATE 03/31/23 SET/DATE 03/31/23 CUSIP 91282CFL0 2,528,000.000 SHARES	48,980.00	0.00	0.00	0.00
03/31/23	ACCOUNT CLOSING DAILY BALANCE	89,565.23-	89,565.23	14,285,398.36	144.58-

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BNY MELLON

The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2023 Through 03/31/2023

Account 762278 Base Currency = USD

BROWARD HFA CUSTODY ACCT

Statement of Transactions by Transaction Date - Continued

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/31/23	ACCOUNT CLOSING PERIOD BALANCE	89,565.23-	89,565.23	14,285,398.36	144.58-

Cumulative realized capital gain and loss position from 12/31/2022 for securities held in principal of account:

Short Term: 0.00 * Long Term: 516.88-*

* The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.

Cash and securities set forth on this Account Statement are held by The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A. In addition, The Bank of New York Mellon Trust Company, N.A. may utilize subsidiaries and affiliates to provide services and certain products to the Account. Subsidiaries and affiliates may be compensated for their services and products.

The value of securities set forth on this Account Statement are obtained by The Bank of New York Mellon Trust Company, N.A., from its affiliate, The Bank of New York Mellon which determines such values for Corporate Trust on the basis of market prices and information obtained by The Bank of New York Mellon from unaffiliated third parties (including independent pricing vendors) ("third party pricing services"). The Bank of New York Mellon has not verified such market values or information and makes no assurances as to the accuracy or correctness of such market values or information or that the market values set forth on this Account Statement reflect the value of the securities that can be realized upon the sale of such securities. In addition, the market values for the securities set forth in this Account Statement may differ from the market prices and information for the same securities used by other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates based upon market prices and information received from other third party pricing services utilized by such other business units. Corporate Trust does not compare its market values with those used by, or reconcile different market values used by, other business units of The Bank of New York Mellon Trust Company, N.A., The Bank of New York Mellon or their respective subsidiaries or affiliates. Neither The Bank of New York Mellon Trust Company, N.A. nor The Bank of New York Mellon shall be liable for any loss, damage or expense incurred as a result of or arising from or related to the market values or information provided by third party pricing services or the differences in market prices or information provided by other third party pricing services.

ATTACHMENT 1b

Housing Finance Authority of Broward County, Florida
Investment Indicative Offers Form

To: Matthew Menzel, BNY Mellon Capital Markets, LLC, (212) 815-5791
matthew.menzel@bnymellon.com

From: Josephine Kotsioris

CC: Lauren Dehner, Lauren.Dehner@BNYMellon.com
Harmon, Tomeshia, Tomeshia.Harmon@bnymellon.com

Date: February 27, 2023

Please provide indicative offers for securities meeting the following criteria¹:

Indicative Offer Date (Prior to 9:00 a.m.): February 28, 2023

Trade Settlement Date: February 28, 2023

Maturity Date/Range: September 2025

Investment Amount: \$1,000,000

Eligible Investment Instruments²: Funds in the investment portfolio shall be limited to the following eligible securities. Marginable accounts, short sales (where the Authority does not own the underlying security), and investments in any derivative securities (including interest only or principal only and inverse floaters investments) are prohibited unless specifically designated below:

- a. Direct obligations, or obligations, of the United States Government, the principal and interest of which are unconditionally guaranteed by the United States Government, including bonds, notes, and other obligations. Such securities will include, but not be limited to, the following:
 1. Cash Management Bills, 2. Treasury Bills, 3. Treasury Notes, and 4. Treasury Bonds.
- b. Bonds, notes, and other obligations of any federal agency whose obligations represent the full faith and credit of the United States Government. Such securities will include, but not be limited to, the following:
 1. Farmers Home Administration—Certificate of beneficial ownership, 2. Federal Housing Administration Debentures, 3. United States Department of Housing and Urban Development Project notes and local authority bonds, 4. Government National Mortgage Association (GNMA or "Ginnie Mae") and 5. Department of Veterans Affairs (VA).
- c. Bonds, debentures, or notes issued by Government Sponsored Enterprises (GSEs), which carry the implicit backing of the United States Government, but are not direct obligations of the United States Government. Such securities will include issuances from, but not be limited to, the following:
 1. Federal Home Loan Bank System (FHLB)—Senior debt obligations, 2. Federal Farm Credit Bank (FFCB), 3. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")—Participation certificates, senior debt obligations. 4. Federal National Mortgage Corporation (FNMA or "Fannie Mae")—Participation certificates,

¹ Investment Committee Direction/March 21, 2018 – HFA Board/April 18, 2018.

² Investment Committee Direction/March 21, 2018 – HFA Board/April 18, 2018.

senior debt obligations and 5. Federal Agricultural Mortgage Corporation (FRM or "Farmer Mac")—
Participation certificates, senior debt obligations.

Kotsioris, Josephine

From: Menzel, Matthew C <matthew.menzel@bnymellon.com>
Sent: Monday, February 27, 2023 4:29 PM
To: Kotsioris, Josephine; Dehner, Lauren
Cc: Howard, Norman; Ryan, Frances C
Subject: RE: Housing Finance Authority of Broward County - Indications

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T-Notes 3.50 9/15/2025 4.55 yield 91282CFK2

FHLMC .375 9/23/2025 4.55 yield 3137EAEX3

Indications only - prices subject to change.

Regards,

Matt

Matthew C. Menzel - Director • BNY Mellon Capital Markets, LLC
BNYMCM • Tel 212.815.5791 • Fax 212.815.6452 • matthew.menzel@bnymellon.com

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From: Kotsioris, Josephine <JKOTSIORIS@broward.org>
Sent: Monday, February 27, 2023 3:10 PM
To: Dehner, Lauren <Lauren.Dehner@BNYMellon.com>; Menzel, Matthew C <matthew.menzel@bnymellon.com>
Cc: Howard, Norman <NHOWARD@broward.org>
Subject: Housing Finance Authority of Broward County - Investment

Good Afternoon Lauren/Matthew –

Attached is Broward County Housing Finance Authority investment indicative offers for securities information, please process on 2/28/23.

Please confirm receipt.

Josie

Josie Kotsioris, Manager

Housing Finance Authority of Broward County

110 NE 3rd St, Suite 300 | Fort Lauderdale, Florida 33301

jkotsioris@broward.org

Direct: 954-357-4925

Broward.org/Housing | Broward.org/HFA



Under Florida law, most e-mail messages to or from Broward County employees or officials are public records, available to any person upon request, absent an exemption. Therefore, any e-mail message to or from the County, inclusive of e-mail addresses contained therein, may be subject to public disclosure.

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Additional risks may exist that are not referenced. Past performance is not indicative of future returns. Other than CDs, financial instruments: are not FDIC insured; are not deposits or other obligations of and are not guaranteed by the Firm or any bank or non-bank affiliate; and involve investment risk including possible loss of principal. The Firm is a wholly owned, indirect non-bank subsidiary of The Bank of New York Mellon Corporation, and a member of FINRA and SIPC, and is solely responsible for its obligations and commitments.

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Housing Finance Authority of Broward County, Florida
Investment Direction Form

To: Matthew Menzel, BNY Mellon Capital Markets, LLC, (212) 815-5791
matthew.menzel@bnymellon.com

From: Josie Kotsioris

CC: Lauren Dehner, Lauren.Dehner@bnymellon.com
Harmon, Tomeshia, Tomeshia.Harmon@bnymellon.com

Date: February 28, 2023

RE: Broward HFA Custody Account #762278

PLEASE EXECUTE THE FOLLOWING TRADE

Trade Settlement Date: February 28, 2023

Security: FHLMC 3137EAEX3

Coupon: .375

Maturity Date: 9/23/2025

Yield Indication: 4.55

Investment Amount: \$1,000,000

Approved By:

Name: Josie Kotsioris

Signature: 

Name: Ralph Stone

Signature: 

Attachments:

Broward HFA - Investment Direction Form

**Housing Finance Authority of Broward County, Florida
Investment Committee Securities Direction Form**

PURCHASES

Investment Committee Meeting Date: February 15, 2023

On the meeting dated referenced above the Investment Committee authorized the PURCHASE of the following securities*:

Conditions: Yes No

Condition Details: Invest within \$1 million for September 2025 at the best available rate for the securities.

Investment Amount:	1,000,000			
Maturity Date/Range:	Sept 2025			
Settlement Date/Range:	N/A			
Other:	Cash Available			
Other:				

Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

Investment Amount:				
Maturity Date/Range:				
Settlement Date/Range:				
Other:				
Other:				

* Eligible Securities include any security meeting the criteria specified within Section 6.(a)-(c) of the HFA's Investment Policy and listed within the Investment Indicative Offers Form. HFA staff will obtain indicative rates per HFA policy and purchase the highest yielding security meeting the above specifications.

Motion By:

Name:

Stephen Farmer

Signature:



Second By:

Name:

RALPH STONE

Signature:



ATTACHMENT 2

2023 MULTIFAMILY HOUSING BOND TRANSACTIONS – MAY UPDATE

<u>HFA RANKING</u>	1	2	3
<u>PROJECT NAME</u>	<u>CLOSED – 12/21/2022</u> <u>The Gallery at FATVillage</u>	<u>Tequesta Reserve, LLC</u> <u>a/k/a Griffin Gardens II</u>	<u>CLOSED – 2/15/2023</u> <u>Douglas Gardens Senior Health & Living (Combined Douglas Gardens IV & VI)</u>
<u>PROJECT LOCATION</u>	600 N. Andrews Avenue Fort Lauderdale, FL 33311	4881 Griffin Rd., Davie, FL 33314	E. side of SW 88 th Ave., NE of the intersection of SW 88 th Ave & SW 89 th Ave., Pembroke Pines, FL
<u>DEVELOPER</u>	Related FATVillage, LLC	Building Better Communities, Inc.	Douglas Gardens IV Developer, LLC
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • Lead Underwriter • Bond Counsel • Credit Underwriter (“CU”) 	<ul style="list-style-type: none"> • Raymond James • BMO • First Housing 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • First Housing • Nabors • First Housing
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • Bond Amount/Original Req. • Revised Request • CU Recommendation 	<ul style="list-style-type: none"> • \$35,900,000 • \$42,850,000/\$62,000,000 • \$55,700,000 	<ul style="list-style-type: none"> • \$21,000,000 • • 	<ul style="list-style-type: none"> • \$35,000,000 - \$40,000,000 • \$77,000,000 • \$77,000,000
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • TEFRA/Inducement Amount • Date of HFA Inducement • Date of TEFRA Hearing • Date HFA Approval/Amend. • Date of BOCC App. TEFRA • BOCC Approval/Amendment 	<ul style="list-style-type: none"> • \$35,900,000/\$62,000,000 • March 24, 2021/January 19, 2022 • March 22, 2022/Nov. 8, 2022 • April 20, 2022/August 17, 2022/Nov. 16, 2022 • September 20, 2022 • December 6, 2022 	<ul style="list-style-type: none"> • • • • • 	<ul style="list-style-type: none"> • \$77,000,000 • August 17, 2022 • October 17, 2022 • October 19, 2022 • December 6, 2022
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • Allocation Approved by HFA 	HFA - \$35,900,000/\$42,850,000/ \$62,000,000 County General Funds	County General Funds	HFA \$77,000,000 County AHTF Funding 04/2021 & County General Funds
<u>TRANSACTION STATUS</u>	<i>See Note #1</i>	<i>See Note #2</i>	<i>See Note #3</i>

<u>HFA RANKING</u>	4	5	6
<u>PROJECT NAME</u>	<u>Pinnacle 441 Phase 2</u>	<u>CLOSED - 03/22/2023</u> <u>St. Joseph Manor II</u>	<u>CLOSED - 03/17/2023</u> <u>Captiva Cove III</u>
<u>PROJECT LOCATION</u>	6028 Johnson St. Hollywood, FL 33024	On NW 6 th Ave. west of NW 3rd Ave. & NW 12 th St, to the South of St. Joseph Manor which is located at 1220 NW6 th Ave., Pompano Beach FL 33060	S Dixie Highway, S Dixie Highway & SW 11 th St. Pompano Beach, FL
<u>DEVELOPER</u>	Pinnacle Communities, LLC	SHAG St. Joseph Developer, LLC & CHS St. Joseph Manor II Development, LLC	Cornerstone Group Partners, LLC
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • Lead Underwriter • Bond Counsel • Credit Underwriter (“CU”) 	<ul style="list-style-type: none"> • RBC • Nabors Giblin • Setzler 	<ul style="list-style-type: none"> • Raymond James • Nabors Giblin • Seltzer 	<ul style="list-style-type: none"> • RBC • BMO • Seltzer
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • Bond Amount/Original Req. • Revised Request • CU Recommendation 	<ul style="list-style-type: none"> • \$22,000,000 • • 	<ul style="list-style-type: none"> • \$26,000,000 • \$27,000,000/\$30,000,000/\$34,000,000 • \$34,000,000 	<ul style="list-style-type: none"> • \$18,500,000 • \$19,000,000/\$22,000,000 • \$21,000,000
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • TEFRA/Inducement Amt. • • Date of HFA Inducement • Date of TEFRA Hearing • Date of HFA Approval • Date of BOCC App. TEFRA • BOCC Approval 	<ul style="list-style-type: none"> • \$22,000,000 • August 17, 2022 • May 24, 2023 (Pending) 	<ul style="list-style-type: none"> • \$27,000,000/\$30,000,000/\$32,000,000/\$34,000,000 • 06/15/2022; 09/21/2022; 10/19/2022; 01/18/2023 • October 17, 2022 ; January 18, 2023 	<ul style="list-style-type: none"> • \$22,000,000 • August 17, 2022 • October 11,2022 • November 16, 2022 • December 13, 2022
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • Allocation Approved by HFA 	HFA \$22,000,000, SAIL Application 2022-205 & County General Funds	HFA \$34,000,000. & County General Funds	HFA \$22,000,000. County General Funds & SAIL Application/2021-205
<u>TRANSACTION STATUS</u>	<i>See Note #4</i>	<i>See Note #5</i>	<i>See Note #6</i>

<u>HFA RANKING</u>	7	8	9
<u>PROJECT NAME</u>	<u>Federation Plaza</u>	<u>Tallman Pines – Phase I</u>	<u>Casa Lake Village</u>
<u>PROJECT LOCATION</u>	3081 Taft Street Hollywood, FL 33021	601 NE 38 th Ct., Deerfield Beach	NW 21 st St. & NW 37 th Terrace Lauderdale Lakes, Broward 33311
<u>DEVELOPER</u>	Related Affordable, LLC	Tallman Pines Villas, Ltd.	ACRUVA Community Developers, LLC.
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • RBC • BMO • Seltzer 	<ul style="list-style-type: none"> • TBD • TBD • TBD 	<ul style="list-style-type: none"> • TBD • TBD • TBD
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$37,000,000 • \$38,500,000 • 	<ul style="list-style-type: none"> • \$13,200,000 • \$18,000,000 • 	<ul style="list-style-type: none"> • \$15,900,000 • •
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval</i> 	<ul style="list-style-type: none"> • \$37,000,000/\$38,500,000 • January 19, 2022/April 20, 2022 • May 24, 2022 • August 17, 2022 • September 20, 2022 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • •
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 	\$37,000,000/\$38,500,000 County General Funds	County General Funds	
<u>TRANSACTION STATUS</u>	<i>See Note #7</i>	<i>See Note #8</i>	<i>See Note #9</i>

<u>HFA RANKING</u>	10	11	12	
<u>PROJECT NAME</u>	<u>Provident Place a/k/a Golden Acres Senior Apartments</u>	<u>Sistrunk Apartments</u>	<u>The Palms at Deerfield Townhomes</u>	
<u>PROJECT LOCATION</u>	NW 18 th Dr., NE of the intersection of NW 18 th Dr. & NW 12 th Dr., Pompano Beach, FL	1204 NW 6 th Street and 1619 NW 6 th Street, Ft. Lauderdale	407 – 431 NW 1 st Terrace, Deerfield Beach , FL 33441	
<u>DEVELOPER</u>	AMBAR3, LLC& HAPB Supporting Housing Opportunities, Inc.	Sistrunk Apartments Developer, LLC	SHAG Palms of Deerfield Townhomes Developer, LLC & Deerfield Beach Family Empowerment Inc.	
<u>PROFESSIONAL TEAM</u>	<ul style="list-style-type: none"> • Lead Underwriter • Bond Counsel • Credit Underwriter (“CU”) 	<ul style="list-style-type: none"> • Raymond James • BMO • Seltzer 	<ul style="list-style-type: none"> • TBD • TBD • Ameri National 	<ul style="list-style-type: none"> • Raymond James • NGN • Seltzer
<u>BOND AMOUNTS</u>	<ul style="list-style-type: none"> • Bond Amount/Original Req. • Revised Request • CU Recommendation 	<ul style="list-style-type: none"> • \$14,750,000 • \$20,000,000 • 	<ul style="list-style-type: none"> • \$18,000,000 • • 	<ul style="list-style-type: none"> • \$16,000,000 • \$19,000,000 •
<u>TEFRA & Inducement</u>	<ul style="list-style-type: none"> • TEFRA/Inducement Amount • Date of HFA Inducement • Date of TEFRA Hearing • Date of HFA Approval • Date of BOCC App. TEFRA • BOCC Approval 	<ul style="list-style-type: none"> • • • 	<ul style="list-style-type: none"> • \$19,000,000 • May 17, 2023 (Pending) 	
<u>ALLOCATION</u>	<ul style="list-style-type: none"> • Allocation Approved by HFA 	County General Funds	County General Funds	
<u>TRANSACTION STATUS</u>	<i>See Note #10</i>	<i>See Note #11</i>	<i>See Note #12</i>	

<u>HFA RANKING</u>	13	14	15
<u>PROJECT NAME</u>	<u>Pembroke Tower II</u>	<u>Aveline</u>	<u>Residences at Sunset Place</u>
<u>PROJECT LOCATION</u>	Part of 2201 N. University Drive, Pembroke Pines, FL	Corner of N. Dixie Highway & NE 31st Court, Pompano Beach, FL	W. Commercial Blvd., just west of NW 82 nd Ave., Lauderhill, FL
<u>DEVELOPER</u>	Southport Development, Inc.	Cornerstone Group Partners, LLC	
<u>PROFESSIONAL TEAM</u>			
<ul style="list-style-type: none"> • <i>Lead Underwriter</i> • <i>Bond Counsel</i> • <i>Credit Underwriter (“CU”)</i> 	<ul style="list-style-type: none"> • Raymond James • Nabors Giblin • Seltzer 		
<u>BOND AMOUNTS</u>			
<ul style="list-style-type: none"> • <i>Bond Amount/Original Req.</i> • <i>Revised Request</i> • <i>CU Recommendation</i> 	<ul style="list-style-type: none"> • \$6,200,000 	<ul style="list-style-type: none"> • \$20,000,000 	<ul style="list-style-type: none"> • \$35,000,000
<u>TEFRA & Inducement</u>			
<ul style="list-style-type: none"> • <i>TEFRA/Inducement Amount</i> • <i>Date of HFA Inducement</i> • <i>Date of TEFRA Hearing</i> • <i>Date of HFA Approval</i> • <i>Date of BOCC App. TEFRA</i> • <i>BOCC Approval</i> 			
<u>ALLOCATION</u>			
<ul style="list-style-type: none"> • <i>Allocation Approved by HFA</i> 			County General Funds
<u>TRANSACTION STATUS</u>	<i>See Note #13</i>	<i>See Note #14</i>	<i>See Note #15</i>

Note #1: - **CLOSED DECEMBER 2022**

Application to fund The Gallery at FATVillage in the 2021 allocation cycle was submitted to the HFA in response to the HFA's MF Notice of Funding Availability. The financing is expected to fund the new construction of 195 units of housing (affordable, workforce and market) and retail space on the ground floor, in Ft. Lauderdale. The requested bond amount was originally \$35,900,000 with a revision to \$42,580,000 submitted to the HFA on November 18, 2021. The inducement and TEFRA amount increased to \$42,850,000. On October 6, 2022, a request was received to increase the bond amount to \$62,000,000 which will allow for 272 total units. The request was subsequently revised to 263 units. A new TEFRA hearing was held on November 8, 2022. The building type is apartments with elevator access. The transaction has closed.

Note #2:

Application to fund Griffin Gardens II (now known as Tequesta Reserve LLC) in the 2021 allocation cycle was submitted to the HFA on May 28, 2021. The financing is expected to fund the new construction of 76 units of affordable senior housing in Davie. The requested bond amount is \$21,000,000. The building type is elevator. The transaction is expected to close in 2023.

Note #3: **CLOSED FEBRUARY 2023**

Application to fund Douglas Gardens IV Senior Health & Living in the 2021 allocation cycle was submitted to the HFA on June 4, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is between \$35,000,000 - \$40,000,000. The building type is elevator. The transaction has closed.

Application to fund Douglas Gardens VI Senior Health & Living in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 200 units of affordable senior housing in Pembroke Pines. The requested bond amount is \$37,000,000. The building type is elevator. The transaction is expected to close February 2023.

Application to combine Douglas Gardens IV Senior Health & Living and Douglas Gardens VI Senior Health & Living was submitted to the HFA on March 2, 2022. The combined application is consistent with the two initial applications.

Note #4:

Application to fund Pinnacle 441 Phase 2 in the 2021 allocation cycle was submitted to the HFA on September 22, 2021. The financing is expected to fund the new construction of 100 units of affordable housing in Hollywood. The requested bond amount is \$22,000,000. The building type is elevator. The transaction is expected to close in the second or third quarter of 2023.

Note #5: **CLOSED March 2023**

Application to fund St. Joseph Manor II in the 2021 allocation cycle was submitted to the HFA on September 17, 2021. The financing is expected to fund the new construction of 150 units of affordable housing in Pompano Beach. The requested bond amount was originally \$26,000,000 with an initial revision to \$27,000,000, a second revision to \$30,000,000 submitted to the HFA on September 7, 2022, and a third revision to \$34,000,000 submitted to the HFA on January 5, 2023. The building type is elevator. The transaction has closed.

Note #6: CLOSED March 2023

Application to fund Captiva Cove III in the 2021 allocation cycle was submitted to the HFA on October 15, 2021. The financing is expected to fund the new construction of 106 units of affordable housing in Pompano Beach. The requested bond amount was \$18,500,000 with an initial revision to \$19,000,000 and a subsequent revision to \$22,000,000 submitted to the HFA on June 27, 2022. The building type is elevator. The transaction has closed.

Note #7:

Application to fund Federation Plaza in the 2021 allocation cycle was submitted to the HFA on November 18, 2021. The financing is expected to fund the acquisition and rehabilitation of 124 units of affordable housing in Hollywood. The requested bond amount was \$37,000,000 with a requested revision to \$38,500,000 submitted to the HFA in March 2022. The building type is elevator. The transaction is expected to close in the third quarter 2023.

Note #8:

Application to fund Tallman Pines – Phase I in the 2021 allocation cycle was submitted to the HFA on November 23, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Deerfield Beach. The requested bond amount is \$13,200,000 with a requested revision to \$18,000,000 submitted to the HFA in March 2023. The building type is walk-up. The transaction is expected to close in 2023.

Note #9:

Application to fund Casa Lakes Village in the 2021 allocation cycle was submitted to the HFA on November 30, 2021. The financing is expected to fund the new construction of 80 units of affordable housing in Lauderdale Lakes. The requested bond amount is \$15,900,000. The building type is elevator. The transaction is expected to close in 2023.

Note #10:

Application to fund Golden Acres Senior Apartments in the December 2021 RFP for \$29 Million New Construction of Affordable Housing was submitted to the County on December 3, 2021. The financing is expected to fund the new construction of 100 units of affordable senior housing in Pompano Beach. The requested bond amount was \$14,750,000 with a requested revision to \$20,000,000 submitted to the HFA in April 2023. The building type is walk-up apartments. The transaction is expected to close in the fourth quarter 2023.

Note #11:

Application to fund Sistrunk Apartments in the 2022 allocation cycle was submitted to the HFA on April 6, 2022. The financing is expected to fund the new construction of 72 units of affordable housing in Ft. Lauderdale. The requested bond amount is \$18,000,000. The building type is 5 story elevator apartments. The transaction is expected to close in 2024.

Note #12:

Application to fund The Palms of Deerfield Townhomes in the 2022 allocation cycle was submitted to the HFA on December 20, 2022. The financing is expected to fund the acquisition and rehabilitation of 56 units of affordable housing in Deerfield Beach. The requested bond amount is \$16,500,000. The building type is 5 story elevator apartments. The transaction is expected to close in second or third quarter 2023.

Note #13:

Pembroke Tower II closed into escrow in December 2021. Due to an increase in construction costs the Applicant is requesting an additional \$6,200,000 of Private Activity Bond Allocation. The transaction is expected to close third quarter 2023.

Note #14:

Application to fund Aveline in the 2023 allocation cycle was submitted to the HFA on April 4, 2023. The financing is expected to fund the new construction of 108 units of affordable housing in Pompano Beach. The requested bond amount is \$20,000,000. The building type is garden apartments. The transaction is expected to close in 2025.

Note #15:

Application to fund Residences at Sunset Place in the 2023 allocation cycle is pending. The financing is expected to fund the new construction of 144 units of affordable housing in Lauderhill. The requested bond amount is \$20,000,000. The building type is mid-rise apartments. The transaction is expected to close in October 2023.

ATTACHMENT 3

MULTI-FAMILY COMPLIANCE MONITORING
(Reporting Period February 21, 2023 to March 20, 2023)

Monthly Compliance:

Review of this month's bond reports shows all properties are following their respective Land Use Restriction Agreements (LURAs).

Occupancy Report

The HFA Rental Occupancy Report for the period of February 21, 2023, to March 20, 2023, is included (Attachment 1).

Electronic Filing and Archiving System

Due to the bonds reports being submitted online an electronic filing and archiving system was created. To date, the bond reports up to July 30, 2022, have been archived electronically. This is an ongoing process.

Annual Management Reviews and Inspections

There were no reviews or inspections completed during the reporting period of February 21, 2023, to March 20, 2023.

Mortgage Credit Certificate Program (MCC)

The 2023 MCC Program started on January 15, 2023. To date there are ten (10) lenders participating in the program. (See table below)

Lenders	Commitments	MCCs Issued	Cancelled Commitments
Academy Mortgage Corp.			
Bank of America			
Columbus Capital Lending			
Everett Financial (Supreme Lending			
Fairway Independent Mortgage Corporation			
Gold Star Mortgage Financial Group	1		
Loan Depot			
Paramount Residential Mortgage Group	1		1
Point Mortgage Corp.			
The Mortgage Firm, Inc.			
Totals	2		1

MULTI-FAMILY BOND RENTAL OCCUPANCY REPORT KEY

The Rental Occupancy Report was prepared by staff from Certifications of Continuing Compliance reports received from Multi Family property management.

Column B represents the total number of units the property has.

Column C represents the number of units occupied during the reporting period.

Column D represents the percentage of units occupied versus the total number.

Column E represents the percentage of total units that were lower income occupied during the month of February, 2022.

Column F represents the number of lower income units occupied.

Column G represents the percentage of lower income units occupied versus the total number of units available.

Column H represents the lower income requirement per the Land Use Restriction Agreement.

Column I represents the date the Certificate of Compliance was received by Housing Finance Authority. Dates may vary from the 21st of the previous month to the 15th of the following month since bond reports are submitted according to the time frame set in the LURA.

Column J represents the number of units vacant for each property.

Columns that are blank represent no report was received from property management.

Housing Finance Authority of Broward County
Rental Occupancy Report

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Property	Total Number of Units	From Mgmt Number of Units Occupied	% of Units Occupied	Previous month % of Lower Units February	From Mgmt Low Income Units Occupied	% Occupied by Low Income	LURA Low Income Requirement	Certificate of Compliance rec'd March	Vacant Units
Banyan Bay	416	404	97.1	42%	166	41.1	20%	4/10/2023	12
Chaves Lakes	238	237	99.6	78%	184	77.6	40%	3/28/2023	1
Emerald Palms	318	318	100.0	87%	276	86.8	40%	3/28/2023	0
Federation Davie Apartments	80	78	97.5	99%	77	98.7	40%	4/6/2023	2
Federation Sunrise Apartments	123	122	99.2	100%	122	100.0	40%	4/6/2023	1
Golden Villas	120	119	99.2	100%	119	100.0	40%	4/10/2023	1
Heron Pointe	200	198	99.0	100%	198	100.0	40%	3/23/2023	2
Landings at Coconut Creek	268	252	94.0	21%	54	21.4	20%	4/10/2023	16
Lauderhill Point (fka Driftwood Terr)	176	173	98.3	100%	173	100.0	100%	4/11/2023	3
Los Prados	444	420	94.6	33%	133	31.7	20%	3/30/2023	24
Mar Lago Village	216	203	94.0	42%	88	43.3	40%	4/6/2023	13
Marquis	100	97	97.0	98%	95	97.9	40%	4/10/2023	3
Northwest Gardens V	200	195	97.5	100%	195	100.0	40%	3/21/2023	5
Palms of Deerfield	56	56	100.0	98%	56	100.0	100%	4/4/2023	0
Pembroke Park	244	243	99.6	81%	196	80.7	40%	3/29/2023	1
Pinnacle Village	148	146	98.6	99%	145	99.3	40%	4/10/2023	2
Praxis of Deerfield Beach	224	222	99.1	100%	222	100.0	100%	3/30/2023	2
Prospect Park	125	121	96.8	100%	121	100.0	40%	4/10/2023	4
Regency Gardens	94	93	98.9	100%	93	100.0	40%	3/21/2023	1
Residences at Crystal Lake	92	92	100.0	100%	92	100.0	40%	4/6/2023	0
Sailboat Bend	37	36	97.3	86%	31	86.1	100%	4/10/2023	1
Sanctuary Cove	292	290	99.3	99%	286	98.6	40%	3/31/2023	2
Stanley Terrace	96	90	93.8	100%	90	100.0	40%	4/10/2023	6
Summerlake	108	108	100.0	99%	107	99.1	40%	4/12/2023	0
Woodsdale Oaks	172	170	98.8	100%	170	100.0	70%	4/10/2023	2
Totals	4,587	4,483			3,489	77.8%			104
Total % rate of occupancy for all properties		98%							
Solaris - New Construction - Closed 12/22/2022									
The Gallery at FATVillage - New Construction - Closed 12/21/2022									
Douglas Garden - New Construction - Closed 2/15/2023									
St. Joseph Manor II - New Construction - Closed 3/21/2023									
Captive Cove III - New Construction - Closed 3/17/2023									

ITEM 3

Housing Finance Authority of Broward County

~~April 19, 2023~~ May 17, 2023

National Association of Local Housing Finance Agencies (NALHFA) 2023 Annual Conference – Tampa, Florida.

Motion to approve the HFA Board Members and County staff to attend the 2023 NALHFA Annual Educational Conference at the JW Marriott Tampa Water Street in Florida on May 3-6, 2023.

Present Situation

The 2023 NALHFA Annual Conference is being held in Tampa *on May 3-6, 2023* at the JW Marriott Tampa, located at 510 Water Street, Tampa, FL33602. (Note: The Conference Arrival Date and Pre-Registration is on Wednesday May 3rd, 2023).

Registration Information

Member of Florida NALHFA - Registration Fee: \$595 Paid by HFA

Guest/Spouse:

After April 7th or onsite, Fee: \$285

Cancellation Policy: Written notice must be submitted in writing to the NALHFA by April 21, 2023.

Hotel Information

1. Reservations are available at the special NALHFA Conference Rate of \$235 per night for single/double rooms (excluding tax), *if made on or before April 21, 2023.*
 - a. Contact the hotel directly at (813) 221-4950
Group Code: *NALA*
Group Name: *"NALHFA ANN Conference ATT"*
 - b. After registration, each attendee will receive an email with instructions on how to book your hotel room within the NALHFA room block.

Note: Please make your hotel reservation early, first come first serve.

Recommendations

Staff is requesting the following:

1. Approve HFA Members and Staff to attend the 2023 NALHFA Annual Conference.

2023

MAY 3-6, 2023 || TAMPA, FLORIDA

NALHFA

Annual Conference

INNOVATING THE FUTURE OF AFFORDABLE HOUSING

Register Now for the NALHFA 2023 Annual Conference

Innovating the Future of Affordable Housing

Did you catch the news last week? Registration for the [NALHFA 2023 Annual Conference](#) is now open! We are excited to gather in-person in Tampa, Florida, May 3-6 for four days of research, education, and networking. We are even more excited to announce one of our keynote speakers, Dr. Diaz Dixon. Learn more about his background below.

[Register now](#) to join your fellow colleagues to the premier event for affordable housing professionals!

Register Today

Only members who have renewed for 2023 will have access to the discounted member rate. For questions about your membership renewal and the registration process, please contact NALHFA at (202) 367-2319 or email registration@nalhfa.org.

2023
KEYNOTE SPEAKER

Dr. Diaz Dixon, Founder & CEO, Performance Driven Consulting
Keynote Session | Thursday, May 4

ITEM 4

**Housing Finance Authority of Broward County
May 17, 2023– Board Meeting**

Florida Association of Local Housing Finance Authorities (Florida ALHFA) 2023 Educational Conference

Approve a \$5,000 Platinum level sponsorship for the 2023 Florida ALHFA Education Conference, July 12 through July 15, 2023 in the City of Sarasota.

Background Information

At the February 16, 2022, board meeting, the HFA approved a “PLATINUM” level sponsorship for the HFA in the amount of \$5,000 for the 2022 Florida ALHFA Annual Educational Conference.

Present Situation

Staff received a letter from Florida ALHFA dated February 16, 2023, requesting sponsorship for 2023 Florida ALHFA Education Conference on July 12 - July 15, 2023 (Attachment 1 &1a).

Recommendation

Approve a \$5,000 Platinum level sponsorship for the Florida ALHFA 2023 in person Educational Conference; and authorize the HFA Chair or the Executive Director to execute the Sponsorship Commitment Form (Attachment 1a).

Attachments

1. Florida ALHFA Letter (dated February 16, 2023)
- 1a. Florida ALHFA – Sponsorship Commitment Form



Board Members:

Kathryn Driver, Pinellas HFA, President
Angela Abbott, Brevard and Manatee HFA, V-President
Jim Ryan, Clay County HFA, Secretary/Treasurer
Harry Hedges, Hillsborough HFA, Immediate Past President
Lisa Bernau, Escambia HFA
Walt Ferguson, Lee HFA
Cheree Gulley, Miami-Dade HFA
W. D. Morris, Orange County HFA
Richard Pierro, Manatee County HFA

Executive Directors

Mark Hendrickson
Susan Leigh
1404 Alban Avenue
Tallahassee, Florida 32301
850-671-5601
Website: www.flalhfa.com

February 16, 2023

Ralph Stone, Executive Director
HFA of Broward County
110 NE 3rd St.,
Fort Lauderdale, Florida 33301

RE: Florida ALHFA 2023 Education Conference July 12-15
In Person at the Weston Sarasota

Dear Mr. Stone:

The HFA of Broward County was a **Platinum Sponsor** for last year's Florida ALHFA Education Conference. As we approach the 2023 Conference, we are asking you to again be a sponsor at the **same or higher level**. I have attached the sponsorship information to review. *The Sponsorship levels have changed so please review and determine which level of commitment you choose this year.*

The 2022 conference success was a reflection of the commitment your organization has shown to Florida ALHFA by your past participation. You are an important member of our organization, and we hope for your continued support in 2023 through a financial commitment as a Conference Sponsor at the same level or higher.

Based on your participation, your firms logo has been seen by all those that have logged on to the Florida ALHFA website this past year and will continue to be seen until May of 2023 as a 2022 sponsor, representing your commitment to our organization.

It has been an interesting few years for Florida ALHFA and its members. The group and its members have been required to function in this new reality associated with the



pandemic and have been able to rise to the occasion. We have developed new talents utilizing zoom and how to communicate with our clients and members in new ways. During the past year Florida ALHFA has been able to make substantive changes to our resources available to our members.

Florida ALHFA continues to provide input and important housing policy and program implementation issues for the state. These changes have had a direct benefit to our members and your participation in Florida ALHFA has been one of the keys to that success.

The Florida ALHFA Education Conference will be in person only. This conference is the one time during the year that members have an opportunity to share innovative programs and successes that have occurred statewide. Your visibility during this conference is valuable brand and your participation and shared knowledge is critical to the overall success of this learning experience.

Florida ALHFA would like you to have the opportunity to participate as a sponsor at this year's 2023 Florida ALHFA Virtual Educational Conference.

If you are planning to participate, it would be helpful if you could indicate the level of sponsorship that you will be considering while the paperwork is processing. If you would like me to send this email to someone else in your organization, just direct me to the right person and I will take care of it.

We are looking forward to an educational and well-attended virtual conference and to your participation. Information regarding the scheduled conference agenda will be posted on the website when it is available.

I look forward to hearing from you soon, and feel free to call or email with any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Susan Leigh", with a long, sweeping flourish extending to the right.

Susan Leigh
Director
Florida ALHFA

Attached: Sponsorship Levels and Benefits
Sponsorship Commitment Form

2023 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 12-15, 2023
HFA SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS AND BENEFITS

PLATINUM / HOST

\$5,000 Contribution
Full-page ad in Conference Brochure
Panel Participation
In person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

RECEPTION

\$5,000 Contribution
Full-page ad in Conference Brochure
Panel Participation
In person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

GOLD

\$2,500 Contribution
One half Page in Conference Brochure
In Person Exhibit: Free
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SPECIFIC EVENT SPONSORS:

Breakfast Sponsor \$2000
Lunch Sponsor \$2500
In Person Exhibit: \$500
One half page in Conference Brochure
Firm or HFA Logo on Florida ALHFA Website for 1 Year

SILVER

\$1,000 Contribution
One quarter page in Conference Brochure
In person Exhibit: \$700
Firm or HFA Logo on Florida ALHFA Website for 1 Year

Sponsorship Level:

Platinum/ Host (\$5000)
 Gold (\$2,500)
 Silver (\$1,000)

Other Sponsorship Opportunities

Reception Sponsor (\$5,000)
 Lunch Sponsor (\$2,500)
 Breakfast Sponsor (\$2000)

Exhibit Space at Conference*

Free for Platinum, Gold Sponsors or Reception- please check if you will be using space
 \$500 for Breakfast or Lunch Sponsors- please check if you will be using space
 \$700 for Silver Sponsors- please check if you will be using space
 \$1,500 for non-sponsors

ALL SPONSORS MUST REMIT A CHECK WITHIN 30 DAYS OF VERBAL COMMITMENT

2023 FLORIDA ALHFA EDUCATIONAL CONFERENCE
July 12-15, 2023
HFA SPONSORSHIP COMMITMENT FORM

INFORMATION NEEDED FROM ALL SPONSORS:

1. **Official name to be used for all printed materials:**

2. **Contact to be used on Event Based Interactive Website:**
 - a. **Name:** _____
 - b. **Address:** _____
 - c. **Telephone:** _____
 - d. **Email:** _____
 - e. **Website:** _____
3. **Contact for Graphics/Logo or Standardized Ad:**

4. **Prepare to provide the following no later than **May 26, 2023**, via email:**
 - a. **Logo print ready in the following format (JPG or PDF)**
 - b. **After the agenda is finalized, if speaking, Photo of person which may be used on Event Based Interactive Website (JPG)**
5. **Authorized Signatory:** _____

Return all forms and graphics to:
Susan Leigh
sleigh@comcast.net

Checks should be mailed to:
Florida ALHFA
1404 Alban Avenue
Tallahassee, Florida 32301

ITEM 5

**Housing Finance Authority of Broward County
May 17, 2023 – Board Meeting**

2023 Florida Association of Local Housing Finance Authorities Education Conference - Sarasota, Florida

The 2023 Florida Association of Local Housing Finance Authorities (Florida ALHFA) Education Conference is being held at the Westin Sarasota Hotel in Sarasota from July 12-15, 2023.

Registration Information

Member registration fee prior to May 31, 2023 - \$750 (paid by the HFA)
Guest Fee: \$150

Hotel Information

The Westin Hotel in Sarasota
100 Marina View Drive
Sarasota, Florida 34326

Conference Rate: \$189 per night (single & double occupancy). Room rates cut off June 1, 2023.

Reservations:

Via Phone: 1-866-912-1077

Group Code FALHFA Group, ask for the Florida ALHFA.

Online link: <https://book.passkey.com/event/50394722/owner/50268025/home>

Staff recommends that hotel reservations be made as soon as possible to avoid lack of room availability.

HFA Board Members

Per registration form, HFA's with Gold/Higher Level Sponsorship (Guest Info):

- HFA Board Member's "*Guests*" can attend the "Wednesday & Thursday" reception and dinner at no cost ("one" guest per board member) to attend the reception and dinner.
- If any "guest" wants to attend the conference sessions, they would be required to pay a registration fee).

Recommendations

Staff is requesting the following:

1. Approval for Board Members, County Staff, and the County Attorneys to attend.

ITEM 6

**Housing Finance Authority of Broward County
May 17, 2023 – Board Meeting**

Zomermaand Financial Advisory Services, LLC - Action Item

Motion to authorize a one (1) year option to the agreement between Housing Finance Authority of Broward County and Zomermaand Financial Advisory Services, LLC from April 14, 2023, to April 13, 2024, for the HFA financial advisory services.

Background

1. The Housing Finance Authority (HFA) approved Resolution No. 2019-001 at their January 16, 2019, regular meeting authorizing and entering into an agreement with Zomermaand Financial Advisory Services, LLC for a three (3) year term with provisions for two (2) one (1) year options for financial advisory services to the HFA. This contract was executed on April 14, 2019 and expires on April 13, 2023.

Recommendation

Authorize a one (1) year option to the agreement between Housing Finance Authority of Broward County and Zomermaand Financial Advisory Services, LLC from April 14, 2023, to April 14, 2023, for the HFA financial advisory services.

Attachment

1. Certificate of Liability Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

4/18/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Guided Insurance Solutions, LLC 4904 Eisenhower Blvd Suite 350 Tampa FL 33634	CONTACT NAME: Certificate Team PHONE (A/C, No, Ext): 855-447-2873 E-MAIL ADDRESS: certificates@guidedsolutions.com		FAX (A/C, No): 941-748-6444													
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Phoenix Insurance Company</td> <td>25623</td> </tr> <tr> <td>INSURER B : ACE Fire Underwriters Insuranc</td> <td>20702</td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>			INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Phoenix Insurance Company	25623	INSURER B : ACE Fire Underwriters Insuranc	20702	INSURER C :		INSURER D :		INSURER E :		INSURER F :
INSURER(S) AFFORDING COVERAGE	NAIC #															
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INSURER B : ACE Fire Underwriters Insuranc	20702															
INSURER C :																
INSURER D :																
INSURER E :																
INSURER F :																
INSURED Zomermaand Financial Advisory, LLC 192 Corsica Street Tampa FL 33606	ZOMEFIN-01															

COVERAGES

CERTIFICATE NUMBER: 649251430

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6002T075239	4/13/2023	4/13/2024	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> Y <input type="checkbox"/> N <input type="checkbox"/> N/A PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Professional Liability			EONFLF163820242-002	4/13/2023	4/13/2024	Per Claim Aggregate 1,000,000 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Broward County & Broward County BOCC
 & Housing Authority
 115 South Andrews Avenue
 Fort Lauderdale FL 33301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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ITEM 7

**Housing Finance Authority of Broward County
May 17, 2023 – Board Meeting**

Dufresne CPA Services, PA - Action Item

Motion to authorize one (1) year option to the agreement between Housing Finance Authority of Broward County (HFA) and Dufresne CPA Services, PA, formerly known as Dufresne & Associates CPA, PA., from July 1, 2023, to June 30, 2024, for the HFA accounting services.

Background

The HFA approved Resolution No. 2018-027 at their December 19, 2018, regular meeting authorizing and entering into an agreement with Dufresne CPA Services, CPA, PA, for a three (3) year term with provisions for two (2) one (1) year options for accounting services to the HFA. This contract was executed on January 30, 2019 and expires on June 30, 2023.

Recommendation

Authorize a one (1) year option to the agreement between Housing Finance Authority of Broward County and Dufresne CPA Services, PA from July 1, 2023, to June 30, 2024, for the HFA accounting services.

Attachment

1. Certificate of Liability Insurance



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

01/16/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGowanPRO 150 Speen Street Suite 102 Framingham, MA. 01701	CONTACT NAME: PHONE (A/C. No. Ext): 508-656-1300		FAX (A/C. No): 508-656-1399	
	E-MAIL ADDRESS:			
INSURED GNP Services, CPA, PA d/b/a Dufresne CPA Services, PA PO Box 1179 Orange Park, FL 32067	INSURER(S) AFFORDING COVERAGE		NAIC #	
	INSURER A: Hanover Insurance Co.		22292	
	INSURER B:			
	INSURER C:			
	INSURER D:			
	INSURER E:			
INSURER F:				

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	GENERAL LIABILITY						EACH OCCURRENCE	\$
	<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						MED EXP (Any one person)	\$
							PERSONAL & ADV INJURY	\$
							GENERAL AGGREGATE	\$
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	\$
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC							\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person)	\$
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/>	<input type="checkbox"/>				BODILY INJURY (Per accident)	\$
	<input type="checkbox"/> HIRED AUTOS	<input type="checkbox"/>	<input type="checkbox"/>				PROPERTY DAMAGE (Per accident)	\$
		<input type="checkbox"/>	<input type="checkbox"/>					\$
	UMBRELLA LIAB						EACH OCCURRENCE	\$
	<input type="checkbox"/> EXCESS LIAB	<input type="checkbox"/>	<input type="checkbox"/>				AGGREGATE	\$
	<input type="checkbox"/> OCCUR							\$
	<input type="checkbox"/> CLAIMS-MADE							\$
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$							\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						<input type="checkbox"/> WC STATUTORY LIMITS	<input type="checkbox"/> OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICE/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/>	<input type="checkbox"/>				E.L. EACH ACCIDENT	\$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Professional Liability			LHN D788579 04	1/9/2023	1/9/2024	Limit of Liability:	\$1,000,000
							Aggregate:	\$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Evidence of Professional Liability Insurance

CERTIFICATE HOLDER**CANCELLATION**

Housing Finance Authority of Broward County
 Broward County Board of County Commissioners
 115 S Andrews Avenue, RM 210
 Fort Lauderdale, FL 33301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/09/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER  Diane Banks 1627 Idlewild Avenue SR-16 West Green Cove Springs FL 320432909	CONTACT NAME: Diane Banks PHONE (A/C, No, Ext): 904-284-4800 E-MAIL ADDRESS: diane.banks.ps95@statefarm.com	FAX (A/C, No):	
	INSURER(S) AFFORDING COVERAGE		NAIC #
INSURED GNP SERVICES CPA PA PO BOX 1179 ORANGE PARK FL 320671179	INSURER A: State Farm Florida Insurance Company		10739
	INSURER B: State Farm Fire and Casualty Company		25143
	INSURER C:		
	INSURER D:		
	INSURER E:		
INSURER F:			


COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADD INSD	SUB WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	N	N	98-BE-V394-1	07/06/2022	07/06/2023	EACH OCCURRENCE \$ 1,000,000
	DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000						
							MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
							PRODUCTS - COMP/OP AGG \$ 2,000,000
							\$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$
							BODILY INJURY (Per person) \$
							BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
A	UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$ 10,000	N/A		98-BZ-F835-8	02/01/2023	02/01/2024	EACH OCCURRENCE \$ 1,000,000
	<input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE						AGGREGATE \$ 1,000,000
							\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	N	98-CB-Z516-1	11/01/2022	11/01/2023	<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER \$
							E.L. EACH ACCIDENT \$ 500,000
							E.L. DISEASE - EA EMPLOYEE \$ 500,000
							E.L. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

Broward County 115 South Andrews Avenue Ft Lauderdale FL 33301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE  This form was system-generated on 05/09/2023
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ITEM 8

**Housing Finance Authority of Broward County
May 17, 2023 – Board Meeting**

Anthony Brunson P.A. – Presentation

Mr. Anthony Brunson, President/CEO Anthony Brunson P.A., will present the HFA, Audited Financial Statements, for Fiscal Year ended September 30, 2022.

Enclosed

- *Presentation:* Audit Results & Financial Overview, September 30, 2022
- HFA Audited Financial Statements for the Year Ended September 30, 2022
- Report to those Charged with Governance, Year Ended September 30, 2022

Recommendation

Approve the HFA, Audited Financial Statements, for Fiscal Year ended September 30, 2022.

A1 Presentation BHFA Closing Audit FY 2022



HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA

AUDIT RESULTS & FINANCIAL OVERVIEW
SEPTEMBER 30, 2022



ANTHONY BRUNSON P.A.
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS



Contents

- Scope of Examination
- Significant Audit Results
- Annual Financial Statements Content
- Statement of Net Position (Gov't. Wide)
- Statement of Activities (Gov't. Wide)
- Balance Sheets – Total Governmental Funds
- Statements of Revenue, Expenditures, & Changes in Fund Balances –
Total Governmental Funds
- Overview of Operations – Summary of Governmental Funds



Scope of Examination

- Audit of Financial Statements Pursuant to Generally Accepted Auditing Standards and *Government Auditing Standards*

- Major Governmental Funds
 - General Fund

- Review of Internal Controls and Tests of Compliance Governing:
 - *Government Auditing Standards*;
 - Section 218.415, Florida Statutes;
 - Section 10.554, Rules of the Auditor General;



Significant Audit Results

- Unmodified Audit Opinion on Financial Statements
- No Significant Weaknesses Noted in the Internal Control System and Fully Compliant with *Government Auditing Standards*
- In Compliance with Rules of the Auditor General



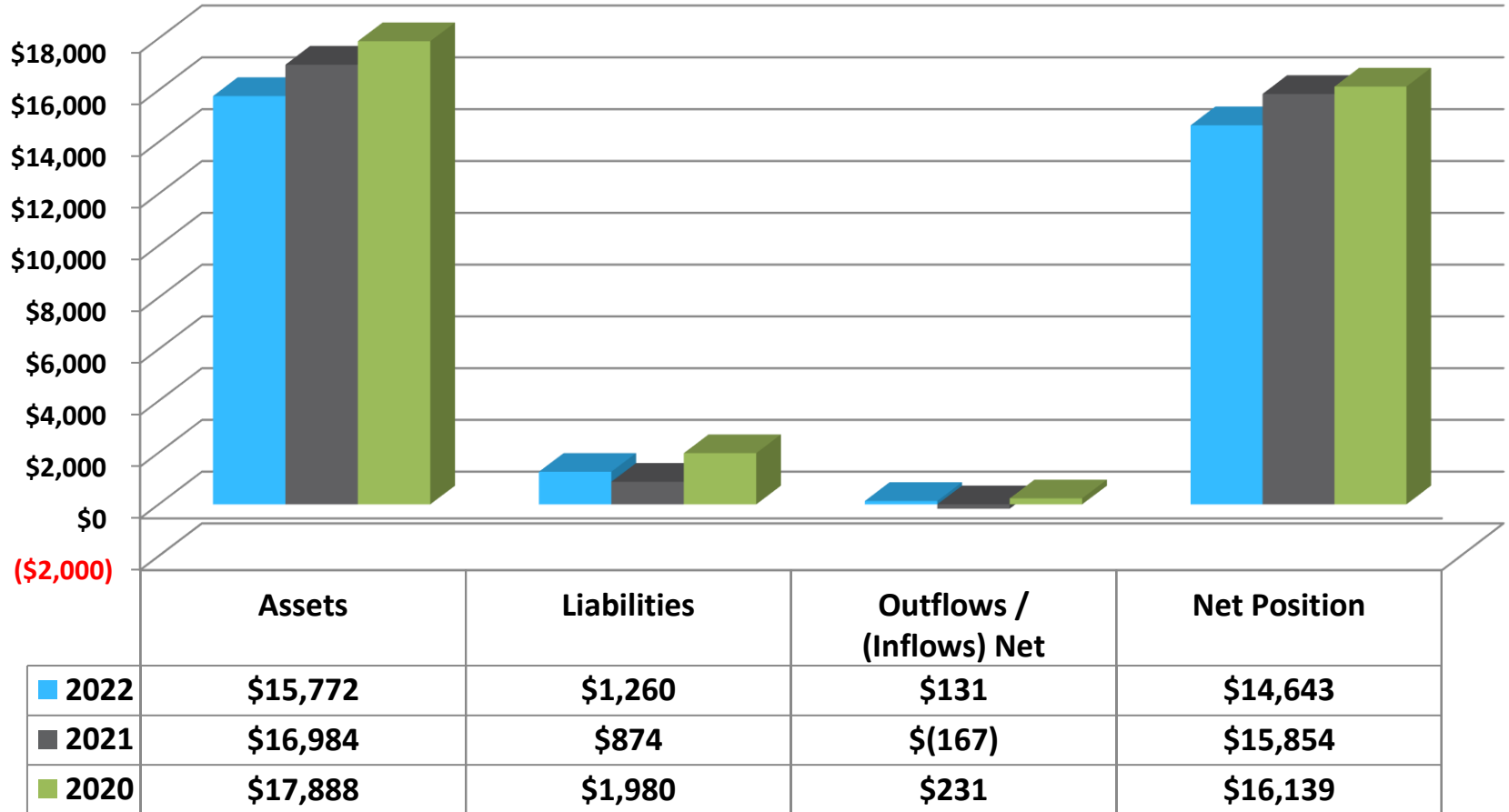
Annual Financial Statements Content

- Independent Auditors' Report
- Management's Discussion and Analysis
- Authority-wide Financial Statements
- Fund Financial Statements
- Required Supplementary Information



Statement of Net Position (Gov't. Wide)

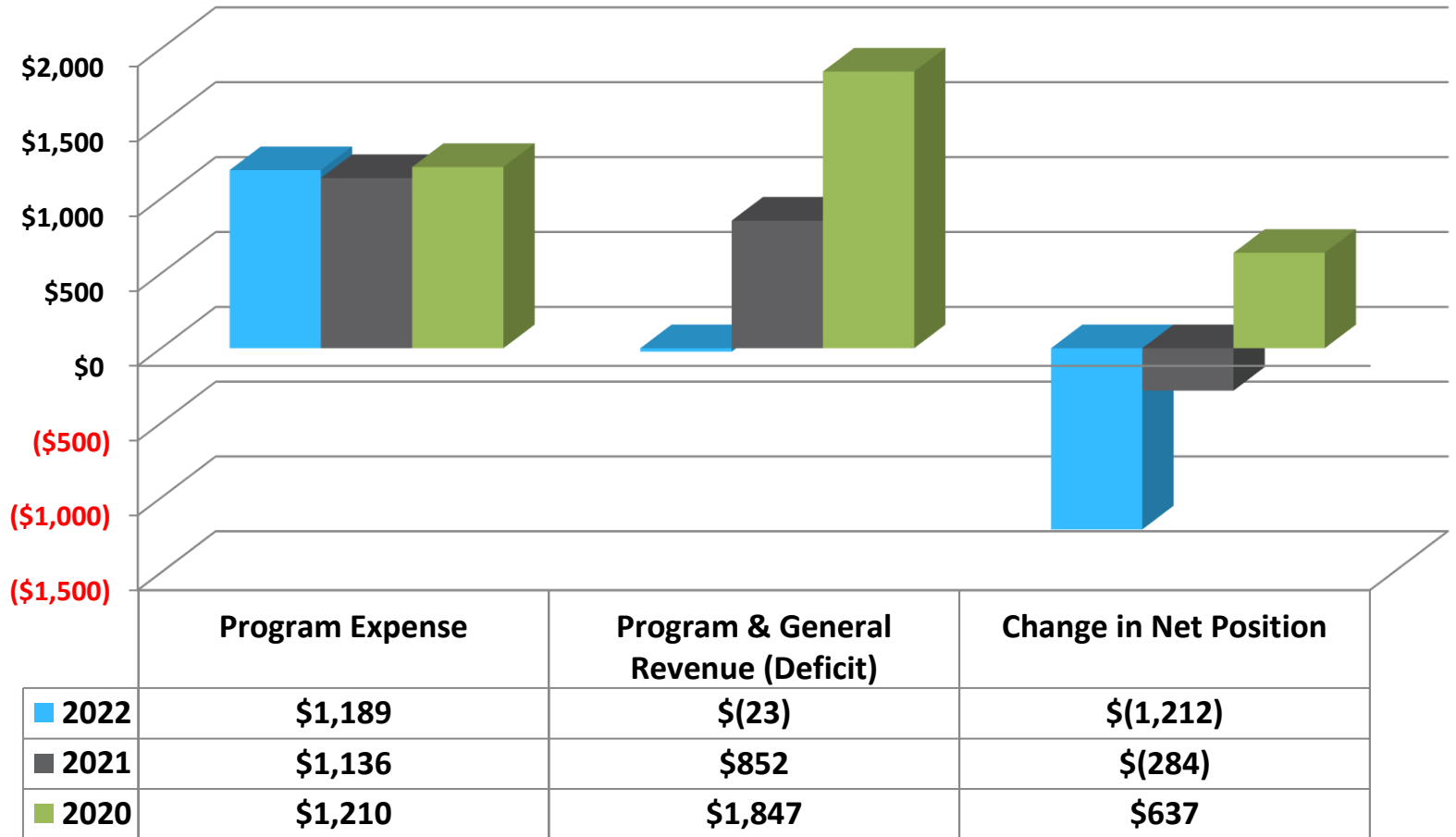
(in Thousands)





Statement of Activities (Gov't. Wide)

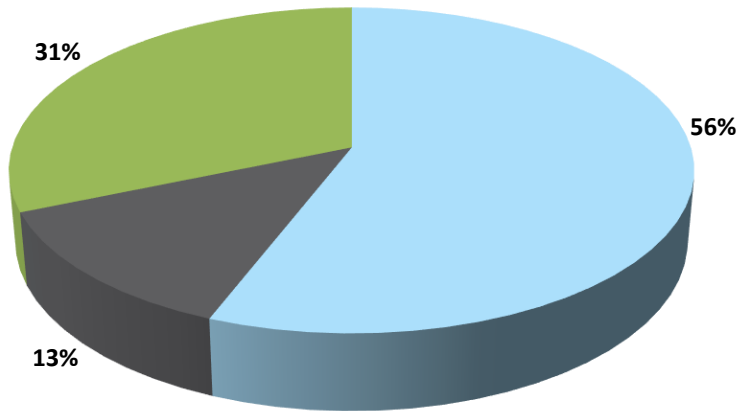
(in Thousands)





Overview of Operations – Summary of Governmental Funds (in Thousands)

2022



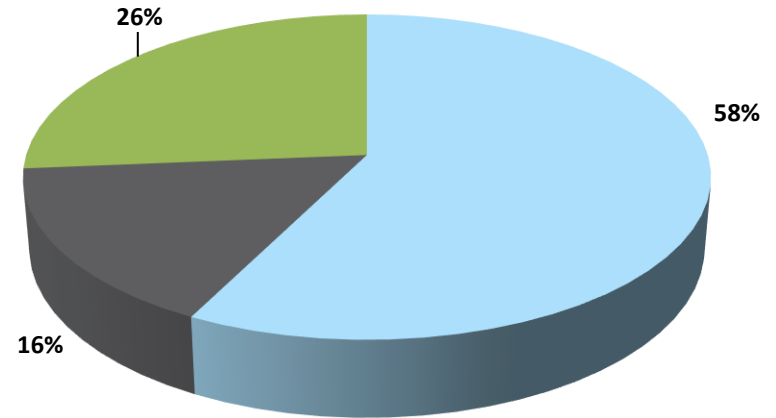
■ Personnel Services - \$665 - 56%

■ Professional Fees - \$152 - 13%

■ General and other expenses - \$372 - 31%

\$1,189

2021



■ Personnel Services - \$653 - 58%

■ Professional Fees - \$184 - 16%

■ General and other expenses - \$299 - 26%

\$1,136



ATTACHMENT A2

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)**

ANNUAL FINANCIAL STATEMENTS

SEPTEMBER 30, 2022

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
ANNUAL FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Housing Finance Authority
Broward County, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the governmental fund of the Housing Finance Authority of Broward County, Florida ("the Authority"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the governmental fund of the Authority, as of September 30, 2022, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Authority, are intended to present the financial position and the changes in financial position of only that portion of the governmental activities and governmental fund of Broward County, Florida that is attributable to the transactions of the Authority. They do not purport to, and do not, present fairly the financial position of Broward County, Florida, as of September 30, 2022, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of proportionate net pension liability and schedules of retirement contributions on pages 4-8 and 39-44 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2023, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.



Miramar, Florida
March 27, 2023

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT’S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

The Housing Finance Authority of Broward County, Florida (“the Authority”) was established in 1979 by Ordinance of Broward County, Florida (County) Board of County Commissioners, to provide funding for affordable housing to very low, low, and moderate income households in the County. The Housing Finance and Community Redevelopment Division (“HFCRD”) administers all programs of the Authority as well as various affordable housing programs for Broward County. The Authority is a quasi-governmental agency governed by a nine (9) member board appointed by the Broward County Board of County Commissioners in accordance with Florida State Statute. To date, the Authority has provided single family homes, town homes, condominiums, and rental units to Broward County residents through the organization of single family and multi-family tax-exempt bond issues and a consortium of local lenders.

OVERVIEW

A number of activities are administered by the Authority to accomplish its goals:

Single Family Bond Program

The Single Family Bond Program features low, fixed-rate mortgages and down payment assistance to qualified buyers. All options feature a 30-year, fixed rate first mortgage with no origination fees and with any discounts being charged to the loans. Several modified mortgages may reflect terms longer than 30 years. The first mortgage and note are exempt from documentary stamps and intangible tax.

Multi-Family Bond Program

Multi-family housing revenue bonds are issued by the Authority to finance the construction or acquisition of developments which are intended for occupancy in part by persons of low, moderate, or middle income. Developers who are approved after submission of an application and applicable fees utilize the proceeds of the bonds to acquire, renovate and/or construct multi-family housing facilities. The bond issues are fixed or variable rates with various terms.

Mortgage Credit Certificates

The Mortgage Credit Certificate Program (“MCC”) offers a federal income tax credit, not a loan, that may be used in conjunction with the first mortgage (except a mortgage revenue bond loan) to help qualify the buyer and provide additional income for the life of the loan. An MCC helps qualify homebuyers by increasing take home pay. This credit may be available to prospective homebuyers who meet income and sales price limits.

Management’s Discussion and Analysis is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments*. This analysis should be read in conjunction with the Independent Auditor’s Report, financial statements, and accompanying notes.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

DISCUSSION OF FINANCIAL STATEMENTS

The financial section consists of three parts:

- Independent auditor's report
- Management's discussion and analysis (this section)
- Basic financial statements, including notes to the financial statements

The Basic Financial Statements consist of:

Authority-wide Financial Statements

- *Statement of Net Position*
- *Statement of Activities*

Fund Financial Statements

Governmental Fund

- *Balance Sheet*
- *Statement of Revenues, Expenditures and Changes in Fund Balances*

The Statement of Net Position answers the question: "What is our financial position at the end of year?" The statement includes all assets and liabilities, both financial and capital, and short-term and long-term, using the accrual basis of accounting and is similar to the accounting presentation used by most private-sector companies. All of the Authority's current year's revenues and expenses are accounted for in the Authority-wide *Statement of Activities*. This statement measures the results of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through mortgages and loans, externally funded programs and other revenue sources.

The General Fund Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances presents the same information in a more traditional current resources measurement focus governmental presentation, using the modified accrual basis of accounting. Governmental funds' statements focus on (1) how cash and other financial assets can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds' statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Authority's programs.

The financial statements include Notes to Financial Statements which provide more detailed explanations of certain information contained in the financial statements.

The following supplementary information is also provided:

- Budgetary Comparison Schedule

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

DISCUSSION OF FINANCIAL STATEMENTS (CONT'D)

The Budgetary Comparison Schedule measures the Authority's ability to plan its revenues and expenditures and generate sufficient cash to continue its programs. There were no variations between the original and final budget. The overall positive variance of actual results compared to budget was attributable to the combined effect of an excess of actual revenues over budgeted revenues and an excess of actual expenditures over budgeted expenditures.

The Authority is a self-supporting entity, with no taxing authority, and does not receive grants from any government entity. It is considered a component unit of Broward County and is discretely presented in the County's financial statements.

FISCAL YEAR HIGHLIGHTS

Issued Mortgage Credit Certificates in the amount of \$1.8 million to provide qualifying households an annual tax credit in an amount up to 50% of the first mortgage interest. The households are entitled to the tax credit annually for the term of the mortgage, so long as the homebuyers continue to reside in the home. (Note: annual tax credits for Mortgage Credit Certificates issued with a tax credit percentage greater than 20% are capped at \$2,000 annually.) The MCC program assisted approximately 54 households in Broward County.

There are 4,587 affordable rental housing units currently available. Occupancy for all Authority rental properties during the fiscal year has been maintained at 97%.

Assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$14.6 million, of which approximately \$1 million is invested in capital assets and \$13.6 million is unrestricted.

Total program revenue was \$944,847, an increase of \$96,637 as compared to prior year, which is primarily attributable to increased fees associated with financing or refinancing of multifamily bond transactions.

Total expenses as compared to prior year increased by approximately 5%.

Investment income decreased (\$970,887) as compared to the prior year primarily as a result of market conditions and changes in the composition of the holdings in the investment portfolio.

Capital Assets and Long-Term Debt

As of September 30, 2022, the Authority had \$932,503 invested in a variety of capital assets, net of accumulated depreciation. This represents a net decrease (additions, deductions, and depreciation) of \$25,900 or 2.6% from the end of last year. There was no debt outstanding related to capital assets.

As of September 30, 2022, the Authority had \$754,672 in outstanding long-term liabilities. This represents a net decrease of \$319,257 resulting primarily from an increase in net pension liability.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator a government's financial position. Net position is \$14.6 million and equals the total assets plus deferred outflows of resources less the total liabilities and deferred inflows of resources.

Table A
Statement of Net Position
Condensed Comparative Data

	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>
Current and other assets	\$ 14,839,602	\$ 15,935,713
Capital assets	<u>932,503</u>	<u>958,403</u>
Total assets	<u>15,772,105</u>	<u>16,984,116</u>
Deferred outflows of resources	160,218	149,338
Long-term liabilities	754,672	435,415
Other liabilities	<u>505,504</u>	<u>438,430</u>
Total liabilities	<u>1,260,176</u>	<u>873,845</u>
Deferred inflows of resources	<u>29,246</u>	<u>315,521</u>
Net position		
Net investment in capital assets	932,503	958,403
Net position – unrestricted	<u>13,710,398</u>	<u>14,895,687</u>
Net position	<u>\$ 14,642,901</u>	<u>\$ 15,854,090</u>

The change in net position as compared to prior year change in net position of (\$1,211,189), is primarily attributable to a combination of an increase in program revenues of \$96,637, a decrease in interest and investment income of (\$970,887) and an increase in expenses of (\$52,332).

Table B
Statement of Activities
Condensed Comparative Data

	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>
Revenues:		
Program revenues	\$ 944,847	\$ 848,210
Interest and investment (loss) income	<u>(967,390)</u>	<u>3,497</u>
Total (deficit) revenues	<u>(22,543)</u>	<u>851,707</u>
Expenses:		
Personnel services	664,872	652,790
Professional fees	151,950	184,305
General and other expenses	<u>371,824</u>	<u>299,219</u>
Total expenses	<u>1,188,646</u>	<u>1,136,314</u>
Change in net position	<u>(1,211,189)</u>	<u>(284,607)</u>
Net position - beginning	<u>15,854,090</u>	<u>16,138,697</u>
Net position - ending	<u>\$ 14,642,901</u>	<u>\$ 15,854,090</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

ECONOMIC FACTORS AND FINANCIAL OUTLOOK

The Housing Finance Authority is affected by various economic conditions especially a low interest rate environment which may result in the following impacts:

- Interest income on investment securities is affected; and
- Normal operating cost increases become more difficult to absorb as revenues decline.

In addition to the normal impediments faced by Housing Finance Authorities, the housing sector has been particularly challenging due to a number of factors:

- Increase in the cost of homeownership;
- High building costs and property taxes;
- COVID
- Restrictions on rental rates; and
- The Authority's ability to issue tax-exempt debt is limited by federal tax law. Annually prescribed amounts of private activity bond authority are allocated to each state.

The Authority is employing a number of initiatives and strategies to increase fees, reduce costs and to maximize its investment income while maintaining the safety of those investment dollars. The Authority will remain opportunistic with these and other strategies.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Housing Finance Authority of Broward County, Florida, Assistant to the Executive Director, 110 Northeast 3rd Street, Suite 300, Fort Lauderdale, FL 33301.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 3,640,597
Interest receivable	16,322
Restricted cash	826,351
Investments	9,213,052
Notes receivable	306,709
Notes receivable - DPA	210,000
Whole loan mortgage receivable	253,526
Allowance for doubtful whole loan mortgages	(102,104)
CDC construction loan receivable	473,983
CDC interest receivable	1,166
Capital assets, net	<u>932,503</u>
Total Assets	<u>15,772,105</u>
DEFERRED OUTFLOWS	
Deferred outflows related to pension	<u>160,218</u>
Total Deferred Outflows	<u>160,218</u>
LIABILITIES	
Current liabilities:	
Accrued liabilities	192,923
Accounts payable	12,581
Good faith deposits	300,000
Net pension liability	<u>634,672</u>
Total current liabilities	<u>1,140,176</u>
Non-current liabilities:	
Due in one year	43,000
Due in more than one year	<u>77,000</u>
Total non-current liabilities	<u>120,000</u>
Total Liabilities	<u>1,260,176</u>
DEFERRED INFLOWS	
Deferred inflows related to pension	<u>29,246</u>
Total Deferred Inflows	<u>29,246</u>
NET POSITION	
Net investment in capital assets, net of related debt	932,503
Net position – unrestricted	<u>13,710,398</u>
Total Net Position	<u>\$ 14,642,901</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Governmental Activities</u>
Program Expenses	
Personnel services	\$ 664,872
Professional fees	151,950
General expenses	345,924
Depreciation	<u>25,900</u>
Total program expenses	<u>1,188,646</u>
 Program Revenues	
Charges for services	823,803
Rentals	<u>121,044</u>
Total program revenues	<u>944,827</u>
Net program expense	(243,799)
 General Revenue	
Interest and investment loss	<u>(967,390)</u>
Change in net position	(1,211,189)
Net position - beginning	<u>15,854,090</u>
Net position - ending balance	<u>\$ 14,642,901</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
BALANCE SHEET - GOVERNMENTAL FUND
SEPTEMBER 30, 2022

	Governmental Fund
ASSETS	
Cash	\$ 3,640,597
Restricted cash	826,351
Investments	9,213,052
Interest receivable	16,322
CDC construction loan receivable	473,983
CDC interest receivable	1,166
Notes receivable	306,709
Notes receivable - DPA	210,000
Whole loan mortgage receivable	253,526
Allowance for doubtful whole loan mortgages	<u>(102,104)</u>
Total Assets	<u>\$ 14,839,602</u>
LIABILITIES	
Accrued liabilities	\$ 192,923
Accounts payable	12,581
Good faith deposits	<u>300,000</u>
Total Liabilities	<u>505,504</u>
FUND BALANCES	
Assigned	826,351
Unassigned	<u>13,507,747</u>
Total Fund Balances	<u>14,334,098</u>
Amounts reported for governmental activities in the statement of net position are different because:	
<i>Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund:</i>	
Capital assets	1,875,436
Less accumulated depreciation	<u>(942,933)</u> 932,503
Some of the liabilities are not due and payable in the current period and therefore, are not reported as a fund liability:	
Compensated absences	(120,000)
Net deferred outflows (inflows) of resources	130,972
Net pension liability	<u>(634,672)</u>
Net position of governmental activities	<u>\$ 14,642,901</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Governmental Fund
Revenues	
Charges for services	\$ 823,803
Rentals	121,044
Interest and investment loss	<u>(967,390)</u>
Total deficit	<u>(22,543)</u>
Expenditures	
Current:	
Personnel services	642,770
Professional fees	151,950
General expenditures	304,424
Capital outlay	<u>41,500</u>
Total expenditures	<u>1,140,644</u>
Change in fund balances	(1,163,187)
Total fund balances - beginning	<u>15,497,285</u>
Total fund balances - ending	<u>\$ 14,334,098</u>
Changes in fund balances - governmental fund	<u>\$ (1,163,187)</u>
Amounts reported for governmental activities in the statement of activities are different because:	
<i>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the net amount of depreciation expense and disposals.</i>	
	(25,900)
Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds.	
Pension	(18,102)
Compensated absences	<u>(4,000)</u>
Changes in net position of governmental activities	<u>\$ (1,211,189)</u>

The accompanying notes are an integral part of these financial statements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 1 - Reporting Entity

The Authority was established in 1979 by Broward County, Florida (“the County”) for the purpose of encouraging the investment of private capital and stimulating the construction of residential housing for low and moderate income families through the use of public financing. The Authority’s governing board (“the Authority Board”) is appointed by the County. Although the County does not have the authority to approve the Authority’s budget, the Authority’s contracts and negotiated bond issues must be approved by the County.

For financial statement reporting purposes, the Authority is considered a component unit of the reporting entity of the Broward County Board of County Commissioners (“the BOCC Board”) due to the oversight responsibility exercised by the BOCC Board and because the public service provided by the Authority is for the benefit of County residents. The Authority is an integral part of the reporting entity and, thus, is included in the Annual Comprehensive Financial Report of the County.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation and Basis of Accounting

These financial statements have been prepared in conformity with reporting guidelines established by the Governmental Accounting Standards Board (“GASB”) and accounting practices prescribed by the Auditor General, State of Florida. As such the required financial statements used are described below.

Authority-wide financial statements: The statement of net position and the statement of activities display information about the activities of the Authority using the accrual basis of accounting which is similar to the accounting presentation used by most private-sector companies.

Fund financial statements: The balance sheet and the statement of revenues, expenditures and changes in fund balances show the degree to which expenditures are offset by program revenues. The Authority reports in a single fund, the Operating Fund. Program revenues include 1) charges to applicants or bond issues for services provided and 2) rental income. These statements are presented in the traditional governmental presentation which includes capital outlays as expenditures and excludes depreciation and other non-current assets and liabilities, on a modified accrual basis.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 2 - Summary of Significant Accounting Policies (cont'd)

Measurement Focus

Authority-wide Financial Statements: The Authority follows the accrual basis of accounting for its Authority-wide financial statements, and accordingly, recognizes revenues when earned and expenses at the time liabilities are incurred, regardless of when the related cash flows take place. The Authority also distinguishes program revenue and general revenue. Program revenue generally results from providing services in connection with the principal ongoing operations. The principal revenues of the Authority are charges to customers for services and fees for issuance of bonds.

Fund Financial Statements: Governmental Fund - The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Authority considers all revenues reported in the Operating Fund to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred.

Assets, Liabilities, and Equity

Deposits and Investments — The cash balances of substantially all funds are pooled and invested for the purpose of increasing earnings through investment activities. The pooled investments are reported at fair value at September 30, 2022 based on market prices.

Capital Assets — Capital assets, which include property, plant, and equipment, are reported at cost. Tangible personal property used in the operations of the Authority is recorded in the property records of the County and the Authority. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings, structures, and improvements	20-40
Furniture, fixtures, and equipment	3-15

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 2 - Summary of Significant Accounting Policies (cont'd)

Accrued Vacation and Sick Pay

Employees accumulate vacation and sick pay based on the number of years of continuous service. Upon termination of employment, employees can receive payment for accumulated leave in accordance with Florida Statutes, if they meet certain criteria. The cost of vested vacation and sick pay benefits is recognized when payments are made to employees. A liability for earned but unused sick leave is accrued only to the extent that the leave will result in cash payments at termination. A non-current liability for these accrued vacation and sick pay benefits at September 30, 2022 has been recorded.

Pensions

In the governmental activities, Statement of Net Position, pension liabilities are recognized for the Authority's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan (Pension Plan) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan, and additions to and deductions from the Pension Plan's and the HIS's fiduciary net position, have been determined on the same basis as they are reported by the Pension Plan and HIS plans. Changes in the net pension liability during the period are recorded as pension expense, deferred outflows of resources, or deferred inflows of resources depending on the nature of the change. Those changes in the net pension liability that are recorded as deferred outflows of resources or deferred inflows of resources that arise from changes in actuarial assumptions or other inputs, changes in the proportionate share of the net pension liability, and differences between expected or actual experience, are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plans, and recorded as a component of pension expense beginning with the period in which they arose. Differences between projected and actual investment earnings are reported as deferred outflows of resources or deferred inflows of resources and are amortized as a component of pension expense using a systematic and rational method over a five-year period.

Net Position and Fund Balances

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of the cost of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on its use through legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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SEPTEMBER 30, 2022

Note 2 - Summary of Significant Accounting Policies (cont'd)

Net Position and Fund Balances (cont'd)

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Net position - unrestricted is net position that does not meet the definitions of the classifications previously described.

Fund balances of governmental funds are classified as non-spendable, restricted, committed, assigned, or unassigned:

1. *Non-spendable* – not in spendable form, e.g., inventories, prepaid amounts.
2. *Restricted* – constraints imposed by external sources (debt covenants, grantors, contributors, laws, or regulations of other governments) or imposed by law through constitutional provision or enabling legislation.
3. *Committed* – limited to specific purposes by formal action imposed by the Authority Board or the BOCC Board or its delegated body.
4. *Assigned* – use limited by the government's intent to be used for specific purposes. Intent should be expressed by the Authority Board or the BOCC Board or its delegated body.
5. *Unassigned* – fund positive balances not otherwise classified.

In order to calculate amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Bond Issuance Authority Fees

In connection with the issuance of each housing revenue bond series, the Authority receives from the Bond Trustee an initial issuance fee at the time of issuance and an annual administrative fee each year thereafter in which any portion of the issue remains outstanding. These fees are based on either a percentage of bonds, mortgage loans or GNMA certificates outstanding or a certain dollar amount, as provided for in the bond issue documents and recognized as income in the year for which they are assessed.

Interest Income

Interest on loans and investments is recognized as income when earned.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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NOTES TO THE FINANCIAL STATEMENTS
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Note 2 - Summary of Significant Accounting Policies (cont'd)

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

Note 3 - Implementation of Governmental Accounting Standards Board (GASB) Statements

The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates in the future that may impact future financial presentations.

- ***GASB Statement No. 92 – Omnibus 2020***

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions for multiple statements including Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and Statement No. 84, Fiduciary Activities. The effective date is June 15, 2021. Earlier application is encouraged and is permitted by topic. Management has determined that this statement will have no effect on the Authority’s financial statements.

- ***GASB Statement No. 93 – Replacement of Interbank Offered Rates***

The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) — most notably, the London Interbank Offered Rate (LIBOR).

The requirements of this Statement, except for specific paragraphs are effective for reporting periods beginning after June 15, 2020. The requirements of other noted paragraphs are effective for reporting periods ending after December 31, 2021 and for fiscal years periods beginning after June 15, 2021, and all reporting periods thereafter as specified. Earlier application is encouraged. Management has determined that this statement will have no effect on the Authority’s financial statements.

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Note 3 - Implementation of Governmental Accounting Standards Board (GASB) Statements (cont'd)

- ***GASB Statement No. 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements***

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect implementation of this statement may have on the Authority's financial statements.

- ***GASB Statement No. 96 – Subscription-Based Information Technology Arrangements***

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users (governments).

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. Management has not currently determined what effect implementation of this statement may have on the Authority's financial statements.

- ***GASB Statement No. 97 – Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans— an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.***

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

Some of the requirements of this Statement are effective immediately and others are effective for fiscal years or reporting periods beginning after June 15, 2021. Earlier application is encouraged and is permitted by specific requirement prescribed. Management has determined that this statement will have no effect on the Authority's financial statements.

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Note 3 - Implementation of Governmental Accounting Standards Board (GASB) Statements (cont'd)

• **Statement on Auditing Standards (SAS) No. 134 – No. 140**

In May 2019 and June 2019, the AICPA Auditing Standards Board (“ASB”) issued the following Statements on Auditing Standards (“SAS”): No. 134, *Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements, as amended*, No. 135, *Omnibus Statement on Auditing Standards—2019*, No.136, *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA, as amended*, No. 137, *The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports*, No. 138, *Amendments to the Description of the Concept of Materiality*, No. 139, *Amendments to AU-C Sections 800, 805, and 810 to Incorporate Auditor Reporting Changes From SAS No. 134*, and No. 140, *Amendments to AU-C Sections 725, 730, 930, 935, and 940 to Incorporate Auditor Reporting Changes From SAS Nos. 134 and 137*. SAS Nos. 134–140 must be implemented at the same time.

The standards are designed to enhance the communicative value of the auditor’s report and align generally accepted auditing standards (“GAAS”) with the standards issued by the International Auditing and Assurance Standards Board (“IAASB”) and the Public Company Accounting Oversight Board (“PCAOB”). Changes to language in the audit report are intended to provide more useful information to users of financial statements and to more clearly define the responsibilities of both the auditor and management.

Effective for audits of financial statements for periods ending on or after December 15, 2021. Early implementation is permitted.

Management implemented this statement in current year.

Note 4 - Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

Along with federal depository insurance, bank deposits are secured as provided by Chapter 280, *Florida Statutes*. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred.

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Note 4 - Cash, Cash Equivalents, and Investments (cont'd)

Cash and Cash Equivalents (cont'd)

At September 30, 2022, the Authority's cash and cash equivalents are described as follows:

<u>Depository</u>	<u>Description</u>	<u>Book Balance</u>
Wells Fargo	Public deposits	\$ 1,353,161
Bank of New York Mellon - Custody	First American Government Obligation	<u>2,287,436</u>
		3,640,597
Bank of New York Mellon - Restricted Cash	Fidelity Investment Money Market Treasury	<u>826,351</u>
		<u>\$ 4,466,948</u>

The deposits held at The Bank of New York Mellon in the Escrow Indemnification Fund can be used by the Authority without Authority Board approval for its operations when indemnification deposit funds in the account are in excess of \$500,000, and with Authority Board approval when funds in the account are less than \$500,000.

Investments

The Authority participates in the County's pooled cash program. Under the program, the County invests the cash of participating entities in, repurchase agreements, certificates of deposit, U.S. Treasury Bills, and other U.S. government obligations. Pooled investments are carried at cost plus accrued interest, which approximates market value. Interest earned on investments is allocated to the various participants based upon their equity balance in pooled cash and investments during the allocation period. Investments owned in the pooled cash program are in the name of the County.

The Authority's investment practices are governed by 218.415 of the Florida Statutes and Authority Resolution 2017-003. The Authority has a formal investment policy that, in the opinion of management, is designed to ensure conformity with State Statutes and seeks to limit exposure to investment risks. The investment policy specifies the types, issuer, maturity, and performance measurement of investment securities that are permissible. Qualified institutions utilized for investment transactions are also addressed within the policy, as well as diversification requirements for the investment portfolio. Under State Statutes, County Ordinances and the Authority's resolution, the Authority is authorized to invest in obligations of the U.S. Government, its agencies and instrumentalities, the Florida Local Government Investment Trust, repurchase agreements with primary dealers, commercial paper, bonds, notes or obligations of the State of Florida or any municipality, political subdivision or agency or authority of the State, certificates of deposit, securities in certain open-end or closed-end investment companies or trusts, World Bank notes, bonds and discount notes, obligations of the Tennessee Valley Authority, and certain money market funds. The Authority may also invest in collateralized mortgage obligations and reverse repurchase agreements. Authority policy requires that securities underlying repurchase agreements must have a market value of at least 102% of the cost of the repurchase agreements.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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NOTES TO THE FINANCIAL STATEMENTS
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Note 4 - Cash, Cash Equivalents, and Investments (cont'd)

Investments (cont'd)

The Authority's investments are managed by its investment committee. Investments are in accordance with Broward County's investment policies. These investment policies address Interest Rate Risk, Credit Risk and Concentration of Credit Risk. The Authority also invests funds principally in FNMA and GNMA mortgage-backed securities.

Interest Rate Risk - The Authority manages its exposure to interest rate volatility by limiting the weighted average maturity of its investment portfolio.

As of September 30, 2022, the weighted average maturity ("WAM") was 1,989 days.

<u>Investment Type</u>	<u>WAM (Days)</u>	<u>Fair Value</u>
U.S. Treasury	465	\$ 4,383,870
U.S. Agency Mortgage-Backed Securities	1,524	<u>4,829,182</u>
Total Fair Value		<u>\$ 9,213,052</u>
Portfolio WAM	1,989	

Credit Risk - The investment policy contains specific rating criteria for certain investments. The policy states that commercial paper, bonds, notes, or obligations of the State of Florida, any municipality or political subdivision or any agency or authority of the state, if such obligations are rated, must be rated in one of the two highest rating categories by at least two nationally recognized rating agencies. Commercial paper not rated must be backed by a letter of credit or line of credit rated in one of the two highest rating categories. Any investments in World Bank Notes, Bonds and Discount Notes must be rated AAA or equivalent by Moody's Investor Service and/or Standard and Poor's Corporation.

The Authority's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's, AAA by Fitch Ratings, and Aaa by Moody's Investor Services. The Authority's investments in the Money Market Mutual Fund is rated AAAM by Standard & Poor's.

Concentration of Credit Risk - The Authority places no limit on the amount that may be invested in securities of the U.S. Government and Agency thereof, or government-sponsored corporation securities. The Authority requires that all other investments be diversified with no more than 5% of the value of the portfolio invested in the securities of any single issuer at time of purchase. GASB Statement No. 40 requires disclosure when the percent is 5% or more in any one issuer. The investment in the United States Treasury instruments is 25.10%, Federal National Mortgage Association is 15.96%, Federal Home Loan Bank is 32.10%, Government National Mortgage Association is 5.70%, and Federal Home Loan Mortgage Corporation is 21.14%.

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SEPTEMBER 30, 2022

Note 5 - Fair Value Measurements

The Authority's financial instruments measured and reported at fair value are classified according to the following hierarchy:

Level 1 — Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 — Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The investments classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical securities and Level 2 are valued using prices quoted in active markets for similar securities.

<u>Investment Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
U.S. Treasury	\$ 4,383,870	\$ -	\$ 4,383,870
U.S. Agency Mortgage-Backed Securities	<u>-</u>	<u>4,829,182</u>	<u>4,829,182</u>
	<u>\$ 4,383,870</u>	<u>\$ 4,829,182</u>	<u>\$ 9,213,052</u>

Note 6 - Receivables

Notes Receivable

At September 30, 2022, notes receivable consists of the following:

Mount Olive Development Corporation	\$ 141,156
Authority Mortgage receivable	7,358
Broward County Community Development Corporation, Inc.	158,195
Notes Receivable - Down Payment Assistance Program	<u>210,000</u>
Total	<u>\$ 516,709</u>

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Note 6 - Receivables (cont'd)

Notes Receivable (cont'd)

In December 2004, the Authority modified the terms of two first mortgages on which Mount Olive Development Corporation ("MODCO") was the mortgagor. Under the terms of the modification, the remaining balance of a \$75,000 Mortgage signed on August 21, 1997 was added to the remaining balance of a \$400,000 Mortgage signed on July 21, 2000. The \$75,000 Mortgage was paid in full and under the modified terms of the new note, \$5,000 quarterly payments were to be made with the balance due on December 31, 2011. On October 14, 2009, the Authority Board approved a modification which would provide an additional \$88,000 to MODCO for renovations to the property. Under terms of the modification, the balloon was eliminated, and MODCO will continue paying \$5,000 quarterly until the note is paid in full.

Since the real properties, which collateralize certain of the Authority's loans receivable, are concentrated with one geographic location (Broward County, Florida), there is a significant concentration of credit risk. In an effort to minimize this risk, it is the Authority's policy to have application review performed and to record mortgage liens on the real property during the period the loans are outstanding.

Forty-four (44) second mortgage loans in the total amount of \$437,125 were made under a down payment assistance program. The program provided for a loan to be made to a qualifying borrower using Authority funds, which were reimbursed to the Authority by Florida Housing Finance Corporation ("FHFC") to the extent FHFC criteria are met and the funds were available from FHFC. In addition, the Authority is entitled to the repayment of the note receivable resulting from the second mortgage placed on the property financed for the qualifying borrower. Twenty-three (23) mortgages have been paid off as of September 30, 2022 totaling \$227,125 leaving a remaining balance of \$210,000.

Certain of the Authority's loan programs defer payments, for either or both principal and interest, until maturity. Under some programs, loans may be forgivable if the borrower meets certain criteria or complies with certain criteria during a predetermined period.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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NOTES TO THE FINANCIAL STATEMENTS
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Note 7 - Whole Loan Mortgage Receivable

On June 1, 2018 the Authority redeemed all outstanding Bonds for its:

- Single Family Mortgage Revenue Bond, Series 2006A and Single Family Mortgage Subordinate Revenue Bonds Series 2006B, and
- Single Family Mortgage Revenue Bond, Series 2007AB and Single Family Mortgage Subordinate Revenue Bonds Series 2007C.

Both of the above issues were holding mortgage loans assets that became the property of the Authority on June 1, 2018, at the time the above-mentioned Bonds were redeemed.

Note 8 - Capital Assets

The following is a summary of changes in capital assets for the year ended September 30, 2022:

	Beginning Balance <u>10/1/2021</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balance <u>9/30/2022</u>
Capital assets, not being depreciated:				
Land	\$ 621,704	\$ -	\$ -	\$ 621,704
Total capital assets, not being depreciated	<u>621,704</u>	<u>-</u>	<u>-</u>	<u>621,704</u>
Capital assets, being depreciated:				
Building	1,036,000	-	-	1,036,000
Equipment	<u>217,732</u>	<u>-</u>	<u>-</u>	<u>217,732</u>
Total capital assets, being depreciated	<u>1,253,732</u>	<u>-</u>	<u>-</u>	<u>1,253,732</u>
Less accumulated depreciated for:				
Building	(699,301)	(25,900)	-	(725,201)
Equipment	<u>(217,732)</u>	<u>-</u>	<u>-</u>	<u>(217,732)</u>
Total accumulated depreciated	<u>(917,033)</u>	<u>(25,900)</u>	<u>-</u>	<u>(942,933)</u>
Total capital assets, being depreciated, net	<u>336,699</u>	<u>(25,900)</u>	<u>-</u>	<u>310,799</u>
Total capital assets, net	<u>\$ 958,403</u>	<u>\$ (25,900)</u>	<u>\$ -</u>	<u>\$ 932,503</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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Note 9 - Related Party Transactions

Charges from the County for services provided to the Authority totaled approximately \$826,009 during the year ended September 30, 2022. These services included office staff, attorney, auditing, and printing services. The Authority utilizes the self-insurance program of the County for workers' compensation, group health, general and auto liability insurance. The amount owed to the County by the Authority as of September 30, 2022 is \$192,923.

Note 10 - Short-Term Debt

Line of Credit

In order to preserve single-family bond issuance capacity in October 2002, the Authority obtained a line of credit with Federal Home Loan bank at a cost of 7-1/2 basis points.

There is currently no balance on the Line of Credit. Proceeds from a borrowing are used to redeem bonds from the Authority's prior single family issues which would otherwise have been redeemed with principal payments, mortgage sale proceeds or other sources of funds. The credit facility allows the Authority to issue refunding bonds to provide new below-market mortgage loans. The proceeds of such refunding bonds are the source of repayment of the line of credit. This credit facility protects the Authority from negative arbitrage (the difference between interest received and interest paid) which would be incurred in periods of declining interest rates.

Note 11 - Long-Term Obligations

The changes in long term debt obligations for the year ended September 30, 2022, are summarized as follows:

	Beginning Balances <u>10/1/2021</u>	<u>Increases</u>	<u>Decreases</u>	Ending Balances <u>9/30/2022</u>	Due Within <u>One Year</u>
Compensated absences	\$ 116,000	\$ 4,000	\$ -	\$ 120,000	\$ 43,000
Net pension liability	<u>319,415</u>	<u>342,045</u>	<u>(26,788)</u>	<u>634,672</u>	<u>-</u>
Total	<u>\$ 435,415</u>	<u>\$ 342,045</u>	<u>\$ (26,788)</u>	<u>\$ 754,672</u>	<u>\$ 43,000</u>

Note 12 - Conduit Debt Obligations

From time to time, the Authority has issued revenue bonds to finance the construction or acquisition of single family or multi-family housing developments which are intended for occupancy in part by persons of low, moderate, or middle income. Neither the Authority, nor the County, or the State, or any political subdivision thereof is obligated in any manner for repayment of the bonds.

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SEPTEMBER 30, 2022

Note 12 - Conduit Debt Obligations (cont'd)

As of September 30, 2022, there were nineteen (19) bond series outstanding with an aggregate principal amount payable of \$274,631,920.

Note 13 - Retirement Plans

All of the Authority's eligible employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Florida Legislature establishes and may amend the contribution requirements and benefit terms of all FRS plans.

The plan administrator for FRS prepares and publishes its own stand-alone comprehensive annual financial report, including financial statements and required supplementary information. Copies of this report can be obtained from the Department of Management Services, Division of Retirement, Bureau of Research and Member Communications, P.O. Box 9000, Tallahassee, Florida 32315-9000; or at the Division's website (www.frs.myflorida.com).

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership for the Authority are as follows:

- Regular Class - Members of the FRS who do not qualify for membership in the other classes.
- Senior Management Service Class (SMSC) - Members in senior management level positions.
- Special Risk Class - Members who are employed as law enforcement officers and firefighters and other specified positions which qualify for this class.
- Elected Officers' Class (EOC) - Members who hold specified elected offices of local government.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
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Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Employees enrolled in the Pension Plan prior to July 1, 2011, vest after six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest after eight years of creditable service. Regular Class, SMSC, and EOC members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. Members in these classes initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Special Risk members initially enrolled in the Pension Plan before July 1, 2011, once vested, are eligible for normal retirement benefits at age 55 or at any age after 25 years of creditable service. Members in this class initially enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 60 or any age after 30 years of creditable service. Early retirement may be taken any time after vesting within 20 years of normal retirement age, however, there is a 5.0% benefit reduction for each year prior to the normal retirement age.

DROP is available under the Pension Plan when the member first reaches eligibility for normal retirement. The DROP allows a member to retire while continuing employment for up to 60 months. While in the DROP, the member's retirement benefits accumulate in the FRS Trust Fund increased by a cost-of-living adjustment each July, and earn monthly interest equivalent to an annual rate of 1.30% on the preceding months DROP accumulation until DROP participation ends.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

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SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

The following chart shows the percentage value for each year of service credit earned.

<u>Class, Initial Enrollment, and Retirement Age/Years of Services</u>	<u>% Value (Per Year of Service)</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
Regular Class members initially enrolled after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
Senior Management Service Class	2.00%
Special Risk Class	
Service from December 1, 1970 through September 30, 1974	2.00%
Service on or after October 1, 1974	3.00%
Elected Officers' Class	
Service as elected county officer	3.00%

The benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment (COLA) each July. If the member was initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before that time, the annual COLA is 3.0% per year. The annual COLA for retirees with an effective retirement date or DROP date beginning on or after August 1, 2011, who were initially enrolled before July 1, 2011, is a proportion of 3.0% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3.0%. Pension Plan members initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Contributions - Effective July 1, 2011, all enrolled members of the Pension Plan, other than DROP participants, are required to contribute 3.0% of their salary to the Pension Plan. In addition to member contributions, governmental employers are required to make contributions to the Pension Plan based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular – 9.10% and 10.19%; Senior Management Service – 27.29% and 29.85%; Special Risk – 24.17% and 26.11%; Elected Officers' – 49.70% and 55.28%; and DROP participants - 16.68% and 16.94%. These employer contribution rates do not include the HIS Plan contribution rate and the administrative cost assessment. For the fiscal year ending September 30, 2022, contributions, including employee contributions of \$8,894 million, to the Pension Plan for the County, excluding the Broward Sheriff's Office (BSO), totaled \$44,369 million. For the fiscal year ending September 30, 2022, contributions, including employee contributions of \$10,922, to the Pension Plan for the Authority, totaled \$43,098.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the Authority reported a liability of \$430,074 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Authority's proportionate share of the net pension liability was based on their share of the County's 2021-2022 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2022, the Authority's proportionate share was 0.00115686%. The proportionate share for the Authority at June 30, 2022 as compared to June 30, 2021 was a decrease of 0.00000802%.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

For the fiscal year ended September 30, 2022, the Authority recognized pension expense of \$17,077. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Differences between expected and actual experience	\$ 20,427	\$ -
Change of assumptions	52,965	-
Net difference between projected and actual earnings on Pension Plan investments	28,398	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	22,523	(2,130)
Pension Plan contributions subsequent to the measurement date	<u>13,745</u>	<u>-</u>
Total	<u>\$ 138,058</u>	<u>\$ (2,130)</u>

The deferred outflows of resources related to the Pension Plan, totaling \$13,745 for the Authority, resulting from contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30,</u>	
2023	\$ 31,350
2024	15,151
2025	(3,239)
2026	75,290
2027	3,631
Thereafter	<u>-</u>
Total	<u>\$ 122,183</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Actuarial Assumptions - The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.40%
Salary increases	3.25% average, including inflation
Investment of return	6.70%, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018. The assumptions used in the July 1, 2022 valuation were unchanged from those used in the prior valuation as of July 1, 2021.

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash Equivalents	1.0%	2.6%	2.6%	1.1%
Fixed Income	19.8%	4.4%	4.4%	3.2%
Global Equity	54.0%	8.8%	7.3%	17.8%
Real Estate	10.3%	7.4%	6.3%	15.7%
Private Equity	11.1%	12.0%	8.9%	26.3%
Strategic Investments	<u>3.8%</u>	6.2%	5.9%	7.8%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.3%

*As outlined in the Pension Plan's investment policy.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

Pension Plan (cont'd)

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.70% rate of return assumption used in the June 30, 2022 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes which differs from the rate used for funding purposes which is used to establish the contribution rates for the Pension Plan. The discount rate used in the July 1, 2021 valuation was 6.80%.

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate shares of the net pension liability calculated using the discount rate of 6.70%, as well as what the proportionate shares of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Authority's proportionate share of the net pension liability	<u>\$ 828,152</u>	<u>\$ 478,858</u>	<u>\$ 186,807</u>

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2022, the Authority reported payables in the amount of \$3,479 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

HIS Plan

Plan Description - The HIS Plan is a non-qualified, cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for the period from July 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022 were 1.66% and 1.66%, respectively. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2022, contributions to the HIS Plan for the Authority, totaled \$8,805.

HIS Plan's Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the Authority reported a liability of \$155,814 for its proportionate share of the HIS Plan's net pension liability. The HIS Plan's net pension liability was measured as of June 30, 2021, and the total HIS Plan's pension liability used to calculate the HIS Plan's net pension liability was determined by an actuarial valuation as of July 1, 2022.

The Authority's proportionate share of the HIS Plan's net pension liability was based on their share of the County's 2021-2022 fiscal year contributions relative to the 2021-2022 fiscal year contributions of all participating members. At June 30, 2022, the Authority's proportionate share was 0.001438% and at June 30, 2022 as compared to June 30, 2021 was a decrease of 0.00002208%.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

HIS Plan (cont'd)

For the fiscal year ended September 30, 2022, the Authority recognized HIS Plan expense of \$1,025. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,623	\$ (670)
Change of assumptions	8,730	(23,560)
Net difference between projected and actual earnings on Pension Plan investments	220	-
Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions	6,235	(2,886)
Pension Plan contributions subsequent to the measurement date	<u>2,352</u>	<u>-</u>
Total	<u>\$ 22,160</u>	<u>\$ (27,116)</u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,352 for the Authority, resulting from contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the HIS Plan's net pension liability in the fiscal year ended September 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in HIS Plan pension expense as follows:

Fiscal Year Ending September 30,	
2023	\$ (792)
2024	(5)
2025	13
2026	(1,309)
2027	(3,585)
Thereafter	<u>(1,630)</u>
Total	<u>\$ (7,308)</u>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

HIS Plan (cont'd)

Actuarial Assumptions - Actuarial valuations for the HIS plan are conducted biennially. The July 1, 2022 HIS valuation is the most recent actuarial valuation and was used to develop the liabilities as of June 30, 2021. Liabilities originally calculated as of the actuarial valuation date have been recalculated as of June 30, 2022 using a standard actuarial roll-forward technique. The total HIS liability as of June 30, 2022 was determined using the following actuarial assumptions:

Inflation	2.40%
Salary increases	3.25% average, including inflation
Investment rate of return	3.54% net of pension plan investment expense, including inflation

Mortality rates were based on the Generational PUB-2010 with Projection Scale BB-2018 tables.

The actuarial assumptions that determined the total HIS liability as of June 30, 2022 were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate - The discount rate used to measure the total HIS liability at June 30, 2022 was 3.54%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the June 30, 2021 liability measurement was 2.16%. The change between the two measurement dates is due to the changes in the applicable municipal bond index between the dates.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

HIS Plan (cont'd)

Sensitivity of the Proportionate Share of the Net Position Liability to Changes in the Discount Rate -

The following represents the Authority's proportionate shares of the net HIS liability calculated using the discount rate of 3.54%, as well as what the proportionate shares of the net HIS liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate:

	1% Decrease	Current	1% Increase
	(2.54%)	Discount Rate	(4.54%)
	<u> </u>	<u> </u>	<u> </u>
Authority's proportionate share of the net pension liability	<u>\$ 178,264</u>	<u>\$ 155,814</u>	<u>\$ 137,237</u>

HIS Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2022, the Authority reported payables in the amount of \$503 for outstanding contributions to the HIS plan required for the fiscal year ended September 30, 2022.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 13 - Retirement Plans (cont'd)

Investment Plan (cont'd)

Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Effective July 1, 2012, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Senior Management Service class 7.67%, Special Risk class 14.0%, and Elected Officers' class 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The Investment Plan pension expense for the Authority was \$3,873 for the fiscal year ended September 30, 2022.

At September 30, 2022, the Authority reported payables in the amount of \$1,132 for outstanding contributions to the Investment Plan required for the fiscal year ended September 30, 2022.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

Note 14 - Risk Management

The Authority is exposed to various risks loss related to torts; theft of assets, errors and omissions; personal injuries; and natural disasters. As a dependent special district, the Authority is insured under Broward County's insurance plan. The coverage is provided at no cost to the Authority. In the past 3 years, there have been no claims settled exceeding the insurance coverage. As of September 30, 2022, there were no outstanding claims.

Note 15 - Subsequent Events

In connection with the preparation of the financial statements, management has evaluated events and transactions for subsequent events that would impact the financial statements for the year ended September 30, 2022 through March 27, 2023, the date the financial statements were available to be issued.

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)**

REQUIRED SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2022

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
BUDGET COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES:				
Charges for services	\$ 551,384	\$ 551,384	\$ 823,803	\$ 272,419
Bond issuance and residual income	203,852	203,852	-	(203,852)
Interest and investment income (loss)	326,000	326,000	(967,390)	(1,293,390)
Rental income	<u>121,044</u>	<u>121,044</u>	<u>121,044</u>	<u>-</u>
Total revenues (deficit)	<u>1,202,280</u>	<u>1,202,280</u>	<u>(22,543)</u>	<u>(1,224,823)</u>
EXPENDITURES:				
Current:				
Personnel services	598,310	598,310	642,770	(44,460)
Professional fees	198,000	198,000	151,950	46,050
General expenditures	355,970	355,970	304,424	51,546
Capital outlay	<u>50,000</u>	<u>50,000</u>	<u>41,500</u>	<u>8,500</u>
Total Expenditures	<u>1,202,280</u>	<u>1,202,280</u>	<u>1,140,644</u>	<u>61,636</u>
Change in fund balance	-	-	(1,163,187)	(1,163,187)
Fund balance, beginning of the year	<u>15,497,285</u>	<u>15,497,285</u>	<u>15,497,285</u>	<u>15,497,285</u>
Fund balance, end of the year	<u>\$ 15,497,285</u>	<u>\$ 15,497,285</u>	<u>\$ 14,334,098</u>	<u>\$ 14,334,098</u>

See accompanying notes to the Budget Comparison Schedule.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
NOTES TO THE BUDGET COMPARISON SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Note 1 - Budgetary Requirements

The Housing Finance Authority of Broward County prepares an annual operating budget for the Operating Fund which is included in these financial statements.

Budgets are prepared on the same basis of accounting as required for Governmental Fund Types. Expenditures may exceed the approved budget amounts for individual categories as long as the total does not exceed the approved budget.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
LAST TEN FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability (asset)	0.00115686%	0.00116388%	0.001380000%	0.001520000%	0.001480000%	0.000977909%	0.000905613%	0.001006732%	0.001014542%
Authority's proportionate share of the net pension liability (asset)	\$ 430,074	\$ 136,813	\$ 514,616	\$ 386,668	\$ 314,443	\$ 289,259	\$ 228,668	\$ 130,033	\$ 61,902
Authority's covered-employee payroll	\$ 398,356	\$ 515,833	\$ 505,876	\$ 549,144	\$ 516,080	\$ 392,857	\$ 430,147	\$ 429,110	\$ 416,178
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	108%	34.87%	101.73%	70.41%	60.93%	73.63%	53.16%	30.30%	14.87%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	178.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.00%

*Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of June 30.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
LAST TEN FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 43,098	\$ 38,787	\$ 42,640	\$ 43,194	\$ 38,956	\$ 36,596	\$ 16,862	\$ 19,941	\$ 18,256
Contributions in relation to the contractually required contribution	<u>(43,098)</u>	<u>(38,787)</u>	<u>(42,640)</u>	<u>(43,194)</u>	<u>(38,956)</u>	<u>(36,596)</u>	<u>(16,862)</u>	<u>(19,941)</u>	<u>(18,256)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 401,300	\$ 392,459	\$ 507,692	\$ 549,144	\$ 519,672	\$ 373,481	\$ 440,147	\$ 419,526	\$ 428,820
Contributions as a percentage of covered-employee payroll	10.74%	9.88%	8.40%	7.87%	7.50%	9.80%	3.83%	4.75%	4.30%

*Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of September 30.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY⁽¹⁾
LAST TEN FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability (asset)	0.001438%	0.001460%	0.001880%	0.002050%	0.001976%	0.001256%	0.001252%	0.001254%	0.001259%
Authority's proportionate share of the net pension liability (asset)	\$152,298	\$182,602	\$183,001	\$158,437	\$140,799	\$134,263	\$145,968	\$127,897	\$117,749
Authority's covered-employee payroll	\$524,590	\$515,833	\$653,767	\$549,144	\$516,080	\$392,857	\$430,147	\$429,110	\$416,178
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	29.03%	35.40%	27.99%	28.85%	27.28%	34.18%	33.93%	29.81%	28.29%
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

*Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of June 30.

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY⁽¹⁾
LAST TEN FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 8,805	\$ 8,568	\$ 10,947	\$ 9,116	\$ 8,627	\$ 6,200	\$ 7,306	\$ 5,286	\$ 5,098
Contributions in relation to the contractually required contribution	<u>(8,805)</u>	<u>(8,568)</u>	<u>(10,947)</u>	<u>(9,116)</u>	<u>(8,627)</u>	<u>(6,200)</u>	<u>(7,306)</u>	<u>(5,286)</u>	<u>(5,098)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered-employee payroll	\$ 530,398	\$ 516,164	\$ 658,635	\$ 549,144	\$ 519,671	\$ 373,481	\$ 440,147	\$ 419,526	\$ 428,820
Contributions as a percentage of covered-employee payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.20%

*Note: The information in this schedule is not required to be presented retroactively. Therefore, years will be added to this schedule in future fiscal years until ten years of information are available.

(1) The amounts presented for each fiscal year were determined as of September 30.

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY
(A Component Unit of Broward County, Florida)**

COMPLIANCE SECTION

SEPTEMBER 30, 2022



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Housing Finance Authority
Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Housing Finance Authority of Broward County, Florida ("the Authority"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 27, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Miramar, Florida
March 27, 2023



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415 FLORIDA STATUTES

To the Board of Directors
Housing Finance Authority
Broward County, Florida

We have examined the Housing Finance Authority of Broward County, Florida ("the Authority"), compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the fiscal year ended September 30, 2022. Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General, the Authority's Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Miramar, Florida
March 27, 2023

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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

MANAGEMENT LETTER IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Housing Finance Authority
Broward County, Florida

Report on the Financial Statements

We have audited the financial statements of the Housing Finance Authority of Broward County, Florida ("the Authority"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 27, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Reports on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are March 27, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no prior year findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This disclosure has been made in Note 1 to the Authority's financial statements.

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Financial Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our current year audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but which warrants the attention of those charged with governance. In connection with our current year audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal, and the Authority's board of directors, and management of the Authority, and is not intended to be and should not be used by anyone other than these specified parties.



Miramar, Florida
March 27, 2023

ATTACHMENT A3



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(A Component Unit of Broward County, Florida)

2022 AUDIT RESULTS AND REQUIRED COMMUNICATIONS

REPORT TO THOSE CHARGED WITH GOVERNANCE



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

Housing Finance Authority of
Broward County, Florida
110 NE 3rd St #300,
Fort Lauderdale, FL 33301

Attention: Board of Directors

We are pleased to present this report related to our audit of the governmental activities and each major fund of the Housing Finance Authority of Broward County, Florida (the “**Authority**”) for the year ended September 30, 2022.

This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the **Authority’s** financial reporting process.

This report is intended solely for the information and use of the Board of Directors, and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to meet with you to discuss the contents of this report, and to answer any questions that you may have about this report or any other audit-related matters. If you have any questions, please contact Anthony Brunson at (954) 874-1721.

ANTHONY BRUNSON P.A.

Miramar, Florida
March 27, 2023

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HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(A Component Unit of Broward County, Florida)
2022 AUDIT RESULTS AND REQUIRED COMMUNICATIONS
REPORT TO THOSE CHARGED WITH GOVERNANCE

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- Adjusting Journal Entries

- Management Representation Letter

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(A Component Unit of Broward County, Florida)
2022 AUDIT RESULTS AND REQUIRED COMMUNICATIONS
REPORT TO THOSE CHARGED WITH GOVERNANCE

AU-C Section 260 requires the auditor to communicate certain matters to keep those charged with governance adequately informed about matters related to the basic financial statements audit that are, in our professional judgment, significant and relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. The following summarizes these communications.

Matter To Be Communicated	Auditor's Response
<p>Auditor's Responsibility Under Professional Standards</p>	<p>Our responsibility is to form and express an opinion about whether the basic financial statements prepared by management are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.</p> <p>We are also responsible for conducting the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in <i>Governmental Auditing Standards</i>. Those standards require that we obtain reasonable rather than absolute assurance about whether the basic financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, a material misstatement may remain undetected. Also, an audit is not designed to detect error or fraud that is immaterial to the basic financial statements.</p>
<p>Accounting Practices</p>	<p>Significant or Unusual Transactions</p> <p>We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p>Alternative Treatments Discussed with Management</p> <p>We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.</p>
<p>Management's Judgments and Accounting Estimates</p>	<p>The preparation of the financial statements requires the use of accounting estimates. We are required to inform those charged with governance of such accounting estimates about our conclusions regarding the reasonableness of those estimates.</p> <p>Estimates are associated with pension expenses and obligations, fixed assets and investments for fiscal year ended September 30, 2022.</p>
<p>Financial Statement Disclosures</p>	<p>We did not identify any items relating to the neutrality, consistency, and clarity of the disclosures in the financial statements which we deemed are required to be discussed with the Authority's management.</p>

HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
(A Component Unit of Broward County, Florida)
2022 AUDIT RESULTS AND REQUIRED COMMUNICATIONS
REPORT TO THOSE CHARGED WITH GOVERNANCE

Matter To Be Communicated	Auditor's Response
Audit Adjustments	See proposed client adjustments.
Disagreements with Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the basic financial statements.
Consultations with Other Accountants	We are not aware of consultations management had with other accountants about significant accounting or auditing matters.
Significant Issues Discussed	<ul style="list-style-type: none"> • Impact of implementation of new accounting and auditing standards: <ul style="list-style-type: none"> – Governmental Accounting Standards Board (GASB) Standards – GASB 87, "Leases" – Statement on Auditing Standards (SAS) No. 134 – No. 140 • Bond activity • New loans • Review of service organization System and Organization Controls (SOC) reports and evaluation of Complementary User Entity Controls ("CUECs") • Whole Loan Mortgages Receivable
Difficulties Encountered in Performing the Audit	We did not encounter any difficulties in dealing with management during the audit. We had the cooperation of management and free access to all appropriate information necessary to conduct our audit.
Certain Written Communications Between Management and Our Firm	<ul style="list-style-type: none"> • Engagement letter (RSM Contract) • Management representation letter
Other Matters	There were no relationships that we believe impair our independence, and we confirm that we are independent of the Authority.
Material Uncertainties Related to Events and Conditions that May Cast Doubt on the Ability to Continue as a Going Concern	We are not aware of any material uncertainties that cast doubt on the Authority's ability to continue as a going concern.
Deficiencies in Internal Control	There were no material weaknesses or significant deficiencies in internal control cited. Recommendations to enhance the internal control system were discussed with management.

ATTACHMENT

Year End: September 30, 2022
 Adjusting journal entries
 Date: 10/1/2021 To 9/30/2022

Prepared by	Reviewed by	Reviewed by	Reviewed by
J-CT 12/1/2022	TG 12/23/2022	AB 3/2/2023	

GEN-32

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
1	9/30/2022	N	Accrued Liabilitiesl (BOCC)	2-2024			4,640.00			
1	9/30/2022	N	Prior Period Adjustment	3-7000				4,640.00		
<p>Client proposed: NOTE: PPA was made fy21 when final. BOCC invoice was received. In order to roll FB, the entry was also booked on 10/1/21. Reversal to correct double entry.</p>										
2	9/30/2022	N	Accrued Liabilitiesl (BOCC)	2-2024			15,519.00			
2	9/30/2022	N	Personal Services, Broward Co	6-6000			8,275.00			
2	9/30/2022	N	Other Expenses, Broward Count	6-6010				23,794.00		
<p>Client proposed: To record accrued liabilities based on preclose 9 30 22 BOCC invoice</p>										
3	9/30/2022	N	Accumulated Depreciation, HFA Building	1-1751				25,900.00		
3	9/30/2022	N	Depreciation Expense	6-6200			25,900.00			
<p>Client proposed: Record depreciation expense</p>										
4	9/30/2022	N	CDC Loan Interest Receivable	1-1312				759.00		
4	9/30/2022	N	Interest Income - SFCDF Loan	4-4250			759.00			
<p>Client proposed: Adjust SFCDFI revolving loan</p>										
5	9/30/2022	N	Deferred outflow-Pension	1-1900			19,975.00			
5	9/30/2022	N	Deferred outflow - HIS	1-1910				9,095.00		
5	9/30/2022	N	Deferred inflow - Pension	2-2900			304,993.00			
5	9/30/2022	N	Deferred inflow - HIS	2-2910				18,718.00		
5	9/30/2022	N	Net pension liability - FRS	2-3900				342,045.00		
5	9/30/2022	N	Net Pension Liability - HIS	2-3950			26,788.00			
5	9/30/2022	N	Pension Expense - FRS	6-6900			17,077.00			
5	9/30/2022	N	Pension Expense - HIS	6-6950			1,025.00			
<p>Client Proposed: Record FRS and HIS pension transactions</p>										
6	9/30/2022	N	Accrued Sick/Vacation, ST	2-2023				4,000.00		
6	9/30/2022	N	Accrued Liabilitiesl (BOCC)	2-2024				6,222.00		

Year End: September 30, 2022
 Adjusting journal entries
 Date: 10/1/2021 To 9/30/2022

Prepared by	Reviewed by	Reviewed by	Reviewed by
J-CT 12/1/2022	TG 12/23/2022	AB 3/2/2023	

GEN-32-1

Number	Date	Type	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
6	9/30/2022	N	Other Expenses, Broward Count	6-6010			6,222.00			
6	9/30/2022	N	Compensated absences expense	6-6015			4,000.00			
Client Proposed: Adjust compensated absences for updated TB provided by BOCC 2 28 23										
							435,173.00	435,173.00		

Net Income (Loss) (1,211,189.00)

March 27, 2023

Anthony Brunson P.A.
3350 SW 148th Avenue, Suite 110
Miramar, FL 33027

Dear Sir:

This representation letter is provided in connection with your audit of the financial statements of Housing Finance Authority of Broward County, Florida (the "Authority"), a component unit of Broward County, Florida (the "County"), which comprise the respective financial position of the governmental activities and major fund, as of September 30, 2022, and the respective changes in financial position for the year then ended, and the disclosures (collectively, "the financial statements", for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of March 27, 2023 the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated September 7, 2022 including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include the properly classified fund and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.

- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

Information Provided

- 7) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Authority from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Authority or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 9) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 10) We have no knowledge of any fraud or suspected fraud that affects the Authority and involves—
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- 11) We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's financial statements communicated by employees, former employees, regulators, or others.
- 12) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 13) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments. We have disclosed to


you the names of the Authority's related parties and all the related party relationships and transactions, including any side agreements, of which we are aware.

Government-specific

- 14) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 15) We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 16) The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
- 17) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 18) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- 19) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 20) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- 21) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 22) As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- 23) The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

- 24) The Authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 25) The financial statements properly classify the fund and its activities in accordance with [GASBS No. 34](#), as amended, and [GASBS No. 84](#).
- 26) The fund that meet the quantitative criteria in [GASBS Nos. 34](#) and [37](#) for presentation as major is identified and presented as such.
- 27) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 28) Investments are properly valued.
- 29) Provisions for uncollectible receivables have been properly identified and recorded.
- 30) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 31) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 32) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 33) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 34) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 35) We have appropriately disclosed the Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 36) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 37) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 38) We acknowledge our responsibility for presenting the Budgetary Comparison Information in accordance with accounting principles generally accepted in the United States of America, and we believe the Budgetary Comparison Information, including its form and content, is fairly presented

in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the Budgetary Comparison Information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Signature: 
Title: Manager

Signature: 
Title: Executive Director

ITEM 9

Financial Report Overview April 2023

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the April 2023 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of April 2023:

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Total income exceeds prior year, and as compared to budget, primarily as a result of the application and authority fees received in connection with increased bond issuance activity and positive change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses are less than budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 5)

On a monthly basis the process to prepare the financial statements includes:

- a. Budgetary column – Cumulative 1/12 of the budgeted revenues and expenses are reported
- b. Actual column – Significant known revenue and expense items are accrued
 - a. Authority fees receivable are adjusted to correct accrual basis balance
 - b. Cumulative 1/12 of budgeted Personnel and Other Expenses due to BOCC are adjusted to correct accrual basis balance
 - c. Expenses for all invoices submitted to the HFA prior to month end are paid and recorded in the financial statements.
 - d. Bank and account management fees that are reported on the monthly bank statements are recorded as expense in the applicable month.

Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – April 2023 comparison to March 2023)
- Attachment 2, Page 3: Balance Sheet (Flux Report – April 2023 comparison to April 2022)
- Attachment 3, Page 4: P&L (Flux Report – April 2023 comparison to March 2023)
- Attachment 4, Page 5: P&L (Flux Report – April 2023 comparison to April 2022)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of April 30, 2023
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at April 30, 2023
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of April 30, 2023

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
4/30/2023

	<u>Apr-23</u>	<u>Mar-23</u>	<u>\$ Difference</u>	<u>% Difference</u>	<u>*Explanation</u>
Assets					
Cash-Wells Fargo	\$ 1,523,856	\$ 1,461,859	61,997	4%	
Cash-LOC	6,593	6,569	24	0.4%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	580,000				
Interest	<u>43,175</u>				
	848,175	770,296	77,879	10%	2
Cash-BNY Mellon Custody Account	739,844	718,101	21,743	3%	
Total Cash	<u>3,118,468</u>	<u>2,956,825</u>			
Investments-BNY Mellon Custody Account	12,776,192	12,762,668	13,524	0.1%	
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	43,639	58,960	(15,321)	-26%	1
Interest Receivable	35,547	15,750	19,797	126%	1
Notes Receivable-CDC	151,389	152,361	(972)	-1%	
Notes Receivable - Mt. Olive	136,156	136,156	-	NA	
HFA Mortgage Receivables	6,988	7,082	(94)	-1%	
Whole Loan Mortgages Receivable	248,819	248,819	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(789,559)	(789,559)	-	NA	
Total Assets	<u>17,573,497</u>	<u>17,394,920</u>			
Deferred Outflows					
Deferred outflows related to pension	149,338	149,338	-	NA	
Total Assets and Deferred outflows	<u>\$ 17,722,836</u>	<u>\$ 17,544,259</u>			
Liabilities					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 39,000	-	NA	
Due to BOCC - Exp reimb	539,699	462,599	77,100	17%	1
Good Faith Deposits	225,000	150,000	75,000	50%	2
Net Pension Liability - Pension	136,813	136,813	-	NA	
Net Pension Liability - HIS	182,602	182,602	-	NA	
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	<u>1,200,114</u>	<u>1,048,014</u>			
Deferred Inflows					
Deferred inflows related to pension	315,521	315,521	-	NA	
Equity					
Beginning of year	14,682,364	14,682,364			
Prior Period Adjustment	15,519	15,519	-	NA	
Current Year Earnings	<u>1,509,317</u>	<u>1,482,840</u>			
Total Equity	<u>16,207,201</u>	<u>16,180,724</u>			
Total Liabilities, Deferred Inflows and Equity	<u>\$ 17,722,836</u>	<u>\$ 17,544,259</u>			

***Criteria to determine if explanations are required:**

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior month

1 Timing of receipts/payments and accruals based on budget

2 Pinnacle Phase II GFD received from borrower in current month

Attachment 2
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
4/30/2023

	Apr-23	Apr-22	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 1,523,856	\$ 1,487,187	36,669	2%	
Cash-LOC	6,593	6,397	196	3%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	580,000				
Interest	43,175				
	848,175	599,002	249,173	42%	5
Cash-BNY Mellon Custody Account	739,844	1,284,482	(544,638)	-42%	2
Total Cash	3,118,468	3,377,068			
Investments-BNY Mellon Custody Account	12,776,192	10,661,409	2,114,783	20%	2,3
Note Receivable-DPA	200,000	220,000	(20,000)	-9%	
Authority Fees Receivable	43,639	142,260	(98,621)	-69%	1
Audit Fees Receivable	-	18,000	(18,000)	-100%	1
Interest Receivable	35,547	33,678	1,869	6%	
Notes Receivable-CDC	151,389	163,056	(11,667)	-7%	
Notes Receivable-Mt. Olive	136,156	151,156	(15,000)	-10%	4
HFA Mortgage Receivables	6,988	7,581	(593)	-8%	
Whole Loan Mortgages Receivable	248,819	348,670	(99,851)	-29%	6,7
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-		NA
Loan Receivable - SE FL CDF	-	272,626	(272,626)	-100%	4
Utility Deposit	-	1,925	(1,925)	-100%	
HFA Land	621,704	621,704	-		NA
HFA Buildings	1,036,000	1,036,000	-		NA
Equipment	90,258	90,258	-		NA
Capital Assets BOCC (Tagged)	127,474	127,474	-		NA
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-		NA
Accumulated Depreciation, HFA	(789,559)	(763,659)	(25,900)	3%	
Total Assets	17,573,497	16,279,627			
Deferred Outflows					
Deferred outflows related to pension	149,338	251,761	(102,423)	-41%	6
Total Assets and Deferred outflows	\$ 17,722,836	\$ 16,531,388			
Liabilities					
Accounts Payable	\$ -	\$ 16,077	(16,077)	-100%	1
Accrued Sick/Vacation, ST	39,000	48,000	(9,000)	-19%	6
Due to BOCC - Exp reimb	539,699	269,627	270,072	100%	1
Good Faith Deposits	225,000	75,000	150,000	200%	5
Net Pension Liability - Pension	136,813	314,443	(177,630)	-56%	6
Net Pension Liability - HIS	182,602	140,799	41,803	30%	6
Accrued Sick/Vacation, LT	77,000	45,000	32,000	71%	6
Total Liabilities	1,200,114	908,946			
Deferred Inflows					
Deferred inflows related to pension	315,521	64,637	250,884	388%	6
Equity					
Beginning of year	14,682,364	16,147,268			
Prior Period Adjustment	15,519	(36,802)	52,321	-142%	6
Current Year Earnings	1,509,317	(552,662)			
Total Equity	16,207,200	15,557,804			
Total Liabilities, Deferred Inflows and Equity	\$ 17,722,836	\$ 16,531,388			

***Criteria to determine if explanations are required:**

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior year

- 1** Timing of receipts/payments and accruals based on budget
- 2** Cash - BNY used to purchase Investments - BNY
- 3** Transfers from Cash - WF to BNY - Custody
- 4** Payments received on notes receivable after April 2022
- 5** Deposits of good faith deposits that have not yet been returned to borrower
- 6** Audit adjustments
- 7** Changes in Whole Loan Mortgage values as reported by Cenlar

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
4/30/2023

	<u>Apr-23</u>	<u>Mar-23</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 691,090	\$ 619,151	71,939	12%	3
Inducement Fees	3,000	1,500	1,500	100%	
Application, TEFRA and Closing Fees	1,051,000	1,044,500	6,500	1%	
MCC and Lender Program Income	250	250	-	0%	
Interest Income, Mortgages	325	245	80	33%	
Interest Income, BNY Mellon	236,899	203,193	33,706	17%	1,2
Interest Income, LOC	153	129	24	19%	
Net Change in Investment Value	294,266	270,028	24,238	9%	
Interest Income, SFDCF Loan	3,495	3,495	-	0%	
Total Income	<u>\$ 2,280,478</u>	<u>\$ 2,142,491</u>			
Expenses					
Personnel Services, Broward Co	\$ 426,025	\$ 365,164	60,861	17%	1
Other Expenses, Broward County	113,674	97,435	16,239	17%	1
Professional Fees	123,680	106,320	17,360	16%	1
Bank Management Fees	1,669	1,669	-	0%	
Advertising/Marketing	3,250	3,015	235	8%	
Dues and Membership Fees	2,595	2,595	-	0%	
Conference and Travel Expense	2,615	2,615	-	0%	
Building/Land Maintenance	34,331	19,840	14,491	73%	1
Utilities	15,337	13,013	2,324	18%	
Capital Outlay Expense	47,985	47,985	-	0%	
Total Expenses	<u>\$ 771,161</u>	<u>\$ 659,651</u>			
Net Profit/(Loss)	\$ 1,509,317	\$ 1,482,840	26,477	2%	2,3

***Explanations provided for >=10% and >= \$5,000 variance**

- 1 Timing of receipts/payments and accruals based on budget**
- 2 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
- 3 Closing/issuer fees received on new bond issues in current FY**

"%Difference to Prior Month" Column Legend

100% - Actual % change or no amount reported in one of the two columns

0% - Current month amount is equal to prior month amount

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
4/30/2023

	Apr-23	Apr-22	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 691,090	\$ 443,291	247,799	56%	1,4
Inducement Fees	3,000	1,500	1,500	100%	
Application, TEFRA and Closing Fees	1,051,000	222,919	828,081	371%	1,4
MCC and Lender Program Income	250	7,779	(7,529)	-97%	1
Interest Income, Mortgages	325	307	18	6%	
Interest Income, BNY Mellon	236,899	187,486	49,413	26%	1
Net Change in Investment Value	294,266	(817,331)	1,111,597	-136%	2
Interest Income, FHLB LOC	153	-	153	100%	
Interest Income, SFCDF Loan	3,495	10,653	(7,158)	-67%	3
Total Income	<u>\$ 2,280,478</u>	<u>\$ 56,604</u>			
Expenses					
Personnel Services, Broward Co	\$ 426,025	\$ 356,513	69,512	19%	1
Other Expenses, Broward County	113,674	93,821	19,853	21%	1
Professional Fees	123,680	94,780	28,900	30%	1
Bank Management Fees	1,669	2,243	(574)	-26%	
Advertising/Marketing	3,250	1,262	1,988	158%	
Dues and Membership Fees	2,595	3,395	(800)	-24%	
Conference and Travel Expense	2,615	10,100	(7,485)	-74%	1
Building/Land Maintenance	34,331	33,119	1,212	4%	
Utilities	15,337	14,033	1,304	9%	
Capital Outlay Expense	47,985	-	47,985	100%	1
Total Expenses	<u>\$ 771,161</u>	<u>\$ 609,266</u>			
Net Profit/(Loss)	\$ 1,509,317	\$ (552,662)	2,061,979	-373%	2,4

*Explanations provided for >=10% and >= \$5,000 variance

- 1 Timing of receipts/payments and accruals based on budget
- 2 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 3 SFCDF Loan repaid January 2023
- 4 Closing/issuer fees received on new bond issues in current FY

"%Difference to Prior Year" Column Legend

100% - Actual % change or no amount reported in one of the two columns
0% - Current year amount is equal to prior year amount

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Budget to Actual
Year to Date As of April 2023

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	\$ 691,090	\$ 306,250	(384,840)	-126%	1	\$ 525,000
Bond redemption & other income	-	230,040	230,040	100%	1	394,354
Application, TEFRA and Closing Fees	1,051,000	-	(1,051,000)	NA		-
MCC and Lender Program Income	250	2,450	2,200	90%		4,200
Interest Income, Mortgages	325	-	(325)	NA		-
Interest Income, BNY Mellon	236,899	175,000	(61,899)	-35%	1	300,000
Net Change in Investment Value	294,266	-	(294,266)	NA		-
Interest Income, FHLB LOC	153	-	(153)	NA		-
Interest Income, SFCDF Loan	3,495	-	(3,495)	NA		-
Rent Income	-	70,609	70,609	100%	1	121,044
Total Income	\$ 2,280,478	\$ 784,349				\$ 1,344,598
Expenses						
Personnel Services, Broward Co	\$ 426,025	\$ 426,025	0	0%		\$ 730,328
Other Expenses, Broward County	113,674	113,674	0	0%		194,870
Professional Fees	123,680	128,917	5,237	4%		221,000
Bank Management Fees	1,669	3,267	1,598	49%		5,600
Advertising/Marketing	3,250	2,917	(333)	-11%		5,000
Dues and Membership Fees	2,595	3,792	1,197	32%		6,500
Conference and Travel Expense	2,615	14,583	11,968	82%	1	25,000
Postage/FedEx	-	117	117	100%		200
Building/Land Maintenance	34,331	48,417	14,086	29%	1	83,000
Utilities	15,337	13,475	(1,862)	-14%		23,100
Capital Outlay Expense	47,985	29,167	(18,818)	-65%	1	50,000
Total Expenses	\$ 771,161	\$ 784,349				\$ 1,344,598
Net Profit/(Loss)	\$ 1,509,317	\$ 0				\$ 0

Budgeted Expenses - Actual Expenses = \$ 13,188 Under Budget
--

* Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero

Attachment 6
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
4/30/2023

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2018 Emerald Palms	\$ 32,130	\$ -	\$ 32,130	\$ -	\$ -
2018 NW Gardens	11,509			11,509	
Total Authority Fee Receivable	\$ 43,639	\$ -	\$ 32,130	\$ 11,509	\$ -

2885 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

5/9/2023
10:47:37 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 4/30/2023				
Last Reconciled: 3/31/2023				
Last Reconciled Balance: \$1,464,844.23				
 Cleared Checks				
5371	2/17/2023	Sun-Sentinel		\$370.60
5381	3/22/2023	NALHFA		\$2,615.00
GJ001175	4/3/2023	WF:Utility debit		\$304.34
5385	4/12/2023			\$0.00
5386	4/12/2023			\$0.00
5387	4/12/2023	Holmes Lawn Services		\$335.00
5388	4/12/2023	Sun-Sentinel		\$234.65
5389	4/13/2023	Dufresne CPA Services, PA		\$17,360.00
5390	4/13/2023	L&B Janitorial Services		\$14,058.30
5391	4/13/2023			\$0.00
GJ001174	4/28/2023	WF:Utility debits		\$2,019.23
Total:			\$0.00	\$37,297.12

Cleared Deposits

GJ001170	4/4/2023	"WF:ProvidentPlace App,Indc	\$7,000.00	
GJ001173	4/7/2023	"WF:2ndMtgP&I,AppFee"	\$586.84	
GJ001172	4/14/2023	WF:BrwdHsgSltns&AppFee	\$1,472.22	
CR000236	4/27/2023	Payment; 2015 Crystal Lake	\$5,315.33	
GJ001171	4/28/2023	WF:2ndMtgP&I	\$86.84	
CR000229	4/28/2023	1996 BANYAN BAY for 000006	\$22,075.37	
CR000230	4/28/2023	1996 LOS PRADOS for 00000	\$26,416.16	
CR000231	4/28/2023	2006 Sailboat Bend for 000006	\$990.00	
CR000232	4/28/2023	2008 Golden Villas for 000006	\$2,376.00	
CR000233	4/28/2023	Payment; 2008 Driftwood	\$7,561.91	
CR000234	4/28/2023	2020 Marquis Apts for 000006	\$3,931.57	
CR000235	4/28/2023	2020 Federation Davie Apts for	\$18,594.14	
Total:			\$96,406.38	\$0.00

Outstanding Checks

5392	4/13/2023	TECO Peoples Gas		\$97.96
Total:			\$0.00	\$97.96

Reconciliation

AccountEdge Pro Balance on 4/30/2023:	\$1,523,855.53
Add: Outstanding Checks:	\$97.96
Subtotal:	\$1,523,953.49
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$1,523,953.49</u>

Attachment 8
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>4/30/2022</u>	<u>4/30/2023</u>
BNY Mellon Custody Acct	<u>\$ (817,331)</u>	<u>\$ 294,266</u>
Cumulative Net Change in Investment Value		<u><u>\$ 1,111,597</u></u>

Financial Report Overview March 2023

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the March 2023 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of March 2023:

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Total income exceeds prior year, and as compared to budget, primarily as a result of the application and authority fees received in connection with increased bond issuance activity and positive change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses are less than budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 5)

On a monthly basis the process to prepare the financial statements includes:

- a. Budgetary column – Cumulative 1/12 of the budgeted revenues and expenses are reported
- b. Actual column – Significant known revenue and expense items are accrued
 - a. Authority fees receivable are adjusted to correct accrual basis balance
 - b. Cumulative 1/12 of budgeted Personnel and Other Expenses due to BOCC are adjusted to correct accrual basis balance
 - c. Expenses for all invoices submitted to the HFA prior to month end are paid and recorded in the financial statements.
 - d. Bank and account management fees that are reported on the monthly bank statements are recorded as expense in the applicable month.

Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – March 2023 comparison to February 2023)
- Attachment 2, Page 3: Balance Sheet (Flux Report – March 2023 comparison to March 2022)
- Attachment 3, Page 4: P&L (Flux Report – March 2023 comparison to February 2023)
- Attachment 4, Page 5: P&L (Flux Report – March 2023 comparison to March 2022)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of March 31, 2023
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at March 31, 2023
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of March 31, 2023

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
3/31/2023

	<u>Mar-23</u>	<u>Feb-23</u>	<u>\$ Difference</u>	<u>% Difference</u>	<u>*Explanation</u>
Assets					
Cash-Wells Fargo	\$ 1,461,859	\$ 1,127,187	334,672	30%	2
Cash-LOC	6,569	6,543	26	0.4%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 150,000				
Indemnification Deposits	580,000				
Interest	<u>40,296</u>				
	770,296	802,633	(32,337)	-4%	3,4
Cash-BNY Mellon Custody Account	<u>718,101</u>	<u>587,177</u>	130,924	22%	5
Total Cash	<u>2,956,825</u>	<u>2,523,540</u>			
Investments-BNY Mellon Custody Account	12,762,668	12,521,281	241,387	2%	6
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	58,960	26,830	32,130	120%	1
Interest Receivable	15,750	102,609	(86,859)	-85%	1
Notes Receivable-CDC	152,361	153,333	(972)	-1%	
Notes Receivable - Mt. Olive	136,156	136,156	-	NA	
HFA Mortgage Receivables	7,082	7,129	(47)	-1%	
Whole Loan Mortgages Receivable	248,819	251,149	(2,330)	-1%	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(789,559)	(789,559)	-	NA	
Total Assets	<u>17,394,920</u>	<u>16,778,326</u>			
Deferred Outflows					
Deferred outflows related to pension	<u>149,338</u>	<u>149,338</u>	-	NA	
Total Assets and Deferred outflows	<u>\$ 17,544,259</u>	<u>\$ 16,927,665</u>			
Liabilities					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 39,000	-	NA	
Due to BOCC - Exp reimb	462,599	385,499	77,100	20%	1
Good Faith Deposits	150,000	225,000	(75,000)	-33%	3
Net Pension Liability - Pension	136,813	136,813	-	NA	
Net Pension Liability - HIS	182,602	182,602	-	NA	
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	<u>1,048,014</u>	<u>1,045,914</u>			
Deferred Inflows					
Deferred inflows related to pension	<u>315,521</u>	<u>315,521</u>	-	NA	
Equity					
Beginning of year	14,682,364	14,682,364			
Prior Period Adjustment	15,519	15,519	-	NA	
Current Year Earnings	<u>1,482,840</u>	<u>868,346</u>			
Total Equity	<u>16,180,724</u>	<u>15,566,230</u>			
Total Liabilities, Deferred Inflows and Equity	<u>\$ 17,544,259</u>	<u>\$ 16,927,665</u>			

***Criteria to determine if explanations are required:**

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior month

- 1 Timing of receipts/payments and accruals based on budget**
- 2 Closing fees deposited in current month**
- 3 St. Joseph GFD returned to borrower in current month**
- 4 Captiva Cove III and St. Joseph indemnity fees deposited in current month**
- 5 Income from Inv-BNY purchased treasury in Cash-BNY**
- 6 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**

Attachment 2
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
3/31/2023

	Mar-23	Mar-22	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 1,461,859	\$ 1,431,076	30,783	2%	
Cash-LOC	6,569	6,396	173	3%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 150,000				
Indemnification Deposits	580,000				
Interest	40,296				
	770,296	598,997	171,299	29%	5
Cash-BNY Mellon Custody Account	718,101	1,263,106	(545,005)	-43%	2
Total Cash	2,956,825	3,299,575			
Investments-BNY Mellon Custody Account	12,762,668	10,851,834	1,910,834	18%	2,3
Note Receivable-DPA	200,000	220,000	(20,000)	-9%	
Authority Fees Receivable	58,960	91,302	(32,342)	-35%	1
Audit Fees Receivable	-	9,000	(9,000)	-100%	1
Interest Receivable	15,750	18,606	(2,856)	-15%	
Notes Receivable-CDC	152,361	164,028	(11,667)	-7%	
Notes Receivable-Mt. Olive	136,156	156,156	(20,000)	-13%	4
HFA Mortgage Receivables	7,082	7,624	(542)	-7%	
Whole Loan Mortgages Receivable	248,819	348,670	(99,851)	-29%	6,7
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF	-	505,126	(505,126)	-100%	2
Utility Deposit	-	1,925	(1,925)	-100%	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(789,559)	(763,659)	(25,900)	3%	
Total Assets	17,394,920	16,556,044			
Deferred Outflows					
Deferred outflows related to pension	149,338	251,761	(102,423)	-41%	6
Total Assets and Deferred outflows	\$ 17,544,259	\$ 16,807,806			
Liabilities					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 48,000	(9,000)	-19%	6
Due to BOCC - Exp reimb	462,599	404,440	58,159	14%	1
Good Faith Deposits	150,000	75,000	75,000	100%	5
Net Pension Liability - Pension	136,813	314,443	(177,630)	-56%	6
Net Pension Liability - HIS	182,602	140,799	41,803	30%	6
Accrued Sick/Vacation, LT	77,000	45,000	32,000	71%	6
Total Liabilities	1,048,014	1,027,682			
Deferred Inflows					
Deferred inflows related to pension	315,521	64,637	250,884	388%	6
Equity					
Beginning of year	14,682,364	16,147,268			
Prior Period Adjustment	15,519	(36,802)	52,321	-142%	6
Current Year Earnings	1,482,840	(394,979)			
Total Equity	16,180,723	15,715,487			
Total Liabilities, Deferred Inflows and Equity	\$ 17,544,259	\$ 16,807,806			

***Criteria to determine if explanations are required:**

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior year

- 1** Timing of receipts/payments and accruals based on budget
- 2** Cash - BNY used to purchase Investments - BNY
- 3** Transfers from Cash - WF to BNY - Custody
- 4** Payments received on notes receivable after March 2022
- 5** Deposits of good faith deposits that have not yet been returned to borrower
- 6** Audit adjustments
- 7** Changes in Whole Loan Mortgage values as reported by Cenlar

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
3/31/2023

	<u>Mar-23</u>	<u>Feb-23</u>	<u>\$ Difference</u>	<u>% Difference to Prior Month</u>	<u>*Explanation</u>
Income					
Bond Authority Fees	\$ 619,151	\$ 523,977	95,174	18%	3
Inducement Fees	1,500	-	1,500	100%	
Application, TEFRA and Closing Fees	1,044,500	713,500	331,000	46%	3
MCC and Lender Program Income	250	250	-	0%	
Interest Income, Mortgages	245	205	40	20%	
Interest Income, BNY Mellon	203,193	169,436	33,757	20%	1
Interest Income, LOC	129	104	25	24%	
Net Change in Investment Value	270,028	17,999	252,029	1400%	2
Interest Income, SFCDF Loan	3,495	3,495	-	0%	
Total Income	<u>\$ 2,142,491</u>	<u>\$ 1,428,966</u>			
Expenses					
Personnel Services, Broward Co	\$ 365,164	\$ 304,303	60,861	20%	1
Other Expenses, Broward County	97,435	81,196	16,239	20%	1
Professional Fees	106,320	100,220	6,100	6%	
Bank Management Fees	1,669	825	844	102%	
Advertising/Marketing	3,015	3,015	-	0%	
Dues and Membership Fees	2,595	2,595	-	0%	
Conference and Travel Expense	2,615	-	2,615	100%	
Building/Land Maintenance	19,840	18,665	1,175	6%	
Utilities	13,013	10,942	2,071	19%	
Capital Outlay Expense	47,985	38,859	9,126	23%	1
Total Expenses	<u>\$ 659,651</u>	<u>\$ 560,620</u>			
Net Profit/(Loss)	\$ 1,482,840	\$ 868,346	614,494	71%	2,3

***Explanations provided for >=10% and >= \$5,000 variance**

- 1 Timing of receipts/payments and accruals based on budget**
- 2 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio**
- 3 Closing/issuer fees received on new bond issues in current month**

"%Difference to Prior Month" Column Legend

100% - Actual % change or no amount reported in one of the two columns

0% - Current month amount is equal to prior month amount

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
3/31/2023

	Mar-23	Mar-22	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 619,151	\$ 377,012	242,139	64%	1,4
Inducement Fees	1,500	1,500	-	100%	
Application, TEFRA and Closing Fees	1,044,500	221,919	822,581	371%	1,4
MCC and Lender Program Income	250	6,590	(6,340)	-96%	1
Interest Income, Mortgages	245	263	(18)	-7%	
Interest Income, BNY Mellon	203,193	162,436	40,757	25%	1
Net Change in Investment Value	270,028	(638,308)	908,336	-142%	2
Interest Income, FHLB LOC	129	-	129	100%	
Interest Income, SFCDF Loan	3,495	9,442	(5,947)	-63%	3
Total Income	<u>\$ 2,142,491</u>	<u>\$ 140,854</u>			
Expenses					
Personnel Services, Broward Co	\$ 365,164	\$ 299,155	66,009	22%	1
Other Expenses, Broward County	97,435	105,285	(7,850)	-7%	
Professional Fees	106,320	75,670	30,650	41%	1
Bank Management Fees	1,669	2,235	(566)	-25%	
Advertising/Marketing	3,015	1,076	1,939	180%	
Dues and Membership Fees	2,595	3,395	(800)	-24%	
Conference and Travel Expense	2,615	10,100	(7,485)	-74%	1
Building/Land Maintenance	19,840	26,960	(7,120)	-26%	1
Utilities	13,013	11,957	1,056	9%	
Capital Outlay Expense	47,985	-	47,985	100%	1
Total Expenses	<u>\$ 659,651</u>	<u>\$ 535,833</u>			
Net Profit/(Loss)	\$ 1,482,840	\$ (394,979)	1,877,819	-475%	2,4

*Explanations provided for >=10% and >= \$5,000 variance

- 1 Timing of receipts/payments and accruals based on budget
- 2 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 3 SFCDF Loan repaid January 2023
- 4 Closing/issuer fees received on new bond issues in current FY

"%Difference to Prior Year" Column Legend

100% - Actual % change or no amount reported in one of the two columns
0% - Current year amount is equal to prior year amount

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Budget to Actual
Year to Date As of March 2023

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	\$ 619,151	\$ 262,500	(356,651)	-136%	1	\$ 525,000
Bond redemption & other income	-	197,177	197,177	100%	1	394,354
Application, TEFRA and Closing Fees	1,044,500	-	(1,044,500)	NA		-
MCC and Lender Program Income	250	2,100	1,850	88%		4,200
Interest Income, Mortgages	245	-	(245)	NA		-
Interest Income, BNY Mellon	203,193	150,000	(53,193)	-35%	1	300,000
Net Change in Investment Value	270,028	-	(270,028)	NA		-
Interest Income, FHLB LOC	129	-	(129)	NA		-
Interest Income, SFCDF Loan	3,495	-	(3,495)	NA		-
Rent Income	-	60,522	60,522	100%	1	121,044
Total Income	\$ 2,142,491	\$ 672,299				\$ 1,344,598
Expenses						
Personnel Services, Broward Co	\$ 365,164	\$ 365,164	0	0%		\$ 730,328
Other Expenses, Broward County	97,435	97,435	1	0%		194,870
Professional Fees	106,320	110,500	4,180	4%		221,000
Bank Management Fees	1,669	2,800	1,131	40%		5,600
Advertising/Marketing	3,015	2,500	(515)	-21%		5,000
Dues and Membership Fees	2,595	3,250	655	20%		6,500
Conference and Travel Expense	2,615	12,500	9,885	79%	1	25,000
Postage/FedEx	-	100	100	100%		200
Building/Land Maintenance	19,840	41,500	21,660	52%	1	83,000
Utilities	13,013	11,550	(1,463)	-13%		23,100
Capital Outlay Expense	47,985	25,000	(22,985)	-92%	1	50,000
Total Expenses	\$ 659,651	\$ 672,299				\$ 1,344,598
Net Profit/(Loss)	\$ 1,482,840	\$ 0				\$ 0

Budgeted Expenses - Actual Expenses = \$ 12,648 Under Budget
--

* Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero

Attachment 6
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
3/31/2023

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2008 Driftwood	\$ 15,321	\$ -	\$ 15,321	\$ -	\$ -
2018 Emerald Palms	32,130	32,130			
2018 NW Gardens	11,509		11,509		
Total Authority Fee Receivable	\$ 58,960	\$ 32,130	\$ 26,830	\$ -	\$ -

2885 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

4/5/2023
10:33:14 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 3/31/2023				
Last Reconciled: 2/28/2023				
Last Reconciled Balance: \$1,143,072.87				
 Cleared Checks				
5354	12/6/2022	Krystal Kleer		\$0.00
5372	2/17/2023	TECO Peoples Gas		\$47.89
5373	2/17/2023	Zomermaand Financial Advisor		\$6,100.00
5374	2/21/2023	MaintenX		\$4,139.00
5375	2/21/2023	Holmes Lawn Services		\$335.00
5376	2/21/2023	Dufresne CPA Services, PA		\$7,350.00
GJ001153	3/3/2023	WF:UtilityDebits		\$296.72
5377	3/22/2023			\$0.00
5378	3/22/2023			\$0.00
5379	3/22/2023	Holmes Lawn Services		\$816.00
5380	3/22/2023	MaintenX		\$9,126.00
5382	3/22/2023	Krystal Kleer		\$720.00
5383	3/22/2023	Zomermaand Financial Advisor		\$6,100.00
5384	3/22/2023	Bank of New York Mellon		\$844.28
GJ001152	3/29/2023	WF:UtilityDebits		\$1,774.19
Total:			\$0.00	\$37,649.08

Cleared Deposits

CR000226	1/3/2023	Payment; 2011 Sorrento	\$2,817.00	
GJ001149	3/8/2023	"WF:BrwdHsngSltns,2ndMtgP	\$1,059.06	
GJ001148	3/10/2023	"WF:PalmsDeerfield App,Ind&	\$7,500.00	
GJ001151	3/17/2023	WF:CaptivaCove closing and a	\$110,000.00	
GJ001150	3/22/2023	WF:StJoeManorII Closing&Atto	\$175,000.00	
CR000227	3/22/2023	2023 St Joseph Manor II for 00	\$63,044.38	
Total:			\$359,420.44	\$0.00

Outstanding Checks

5371	2/17/2023	Sun-Sentinel		\$370.60
5381	3/22/2023	NALHFA		\$2,615.00
Total:			\$0.00	\$2,985.60

Reconciliation

AccountEdge Pro Balance on 3/31/2023:	\$1,461,858.63
Add: Outstanding Checks:	\$2,985.60
Subtotal:	\$1,464,844.23
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	\$1,464,844.23

Attachment 8
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>3/31/2022</u>	<u>3/31/2023</u>
BNY Mellon Custody Acct	<u>\$ (638,308)</u>	<u>\$ 270,028</u>
Cumulative Net Change in Investment Value		<u>\$ 908,336</u>

Financial Report Overview February 2023

Housing Finance Authority of Broward County

Dufresne CPA Services, PA – Overview of the February 2023 Financial Reports

The following are items considered to be of note regarding the financial reports for the month of February 2023:

- Balance sheets (Attachments 1 and 2) changes relate primarily to individual cash and investment account activity, including payments to BOCC and cash received on investments.
- Audit adjustments posted to reverse accruals for items properly reported on audited financial statements and/or end of year closing entries.
- Profit and Loss (Attachments 3, 4, and 5) – Total income exceeds prior year, and as compared to budget, primarily as a result of the change in market value of investment portfolio. Income items directly related to operations such as bond authority fees and application fees exceed budget and prior year as a result of developer applications and other activities that generate fees. Expenses exceed budget.

Cash vs Accrual Basis for P&L Budget to Actual comparison (Attachment 5)

On a monthly basis the process to prepare the financial statements includes:

- a. Budgetary column – Cumulative 1/12 of the budgeted revenues and expenses are reported
- b. Actual column – Significant known revenue and expense items are accrued
 - a. Authority fees receivable are adjusted to correct accrual basis balance
 - b. Cumulative 1/12 of budgeted Personnel and Other Expenses due to BOCC are adjusted to correct accrual basis balance
 - c. Expenses for all invoices submitted to the HFA prior to month end are paid and recorded in the financial statements.
 - d. Bank and account management fees that are reported on the monthly bank statements are recorded as expense in the applicable month.

Index to Attachments

- Attachment 1, Page 2: Balance Sheet (Flux Report – February 2023 comparison to January 2023)
- Attachment 2, Page 3: Balance Sheet (Flux Report – February 2023 comparison to February 2022)
- Attachment 3, Page 4: P&L (Flux Report – February 2023 comparison to January 2023)
- Attachment 4, Page 5: P&L (Flux Report – February 2023 comparison to February 2022)
- Attachment 5, Page 6: P&L (Flux Report – Budget to Actual)
- Attachment 6, Page 7: Aged Receivables Report as of February 28, 2023
- Attachment 7, Page 8: Wells Fargo Bank Reconciliation Report – Operating at February 28, 2023
- Attachment 8, Page 9: Cumulative Net Change in Investment Value as of February 28, 2023

Attachment 1
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Balance Sheet (Flux Report)
2/28/2023

	Feb-23	Jan-23	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 1,127,187	\$ 1,542,029	(414,842)	-27%	2
Cash-LOC	6,543	6,521	22	0.3%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	540,000				
Interest	37,633				
	802,633	854,782	(52,149)	-6%	3,4
Cash-BNY Mellon Custody Account	587,177	541,243	45,934	8%	
Total Cash	2,523,540	2,944,575			
Investments-BNY Mellon Custody Account	12,521,281	11,759,439	761,842	6%	2
Note Receivable-DPA	200,000	200,000	-	NA	
Authority Fees Receivable	26,830	61,630	(34,800)	-56%	1
Interest Receivable	102,609	103,301	(692)	-1%	
Notes Receivable-CDC	153,333	154,306	(973)	-1%	
Notes Receivable - Mt. Olive	136,156	136,156	-	NA	
HFA Mortgage Receivables	7,129	7,175	(46)	-1%	
Whole Loan Mortgages Receivable	251,149	251,149	-	NA	
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(789,559)	(789,559)	-	NA	
Total Assets	16,778,326	16,474,030			
Deferred Outflows					
Deferred outflows related to pension	149,338	149,338	-	NA	
Total Assets and Deferred outflows	\$ 16,927,665	\$ 16,623,369			
Liabilities					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 39,000	-	NA	
Due to BOCC - Exp reimb	385,499	308,399	77,100	25%	1
Good Faith Deposits	225,000	300,000	(75,000)	-25%	3
Net Pension Liability - Pension	136,813	136,813	-	NA	
Net Pension Liability - HIS	182,602	182,602	-	NA	
Accrued Sick/Vacation, LT	77,000	77,000	-	NA	
Total Liabilities	1,045,914	1,043,814			
Deferred Inflows					
Deferred inflows related to pension	315,521	315,521	-	NA	
Equity					
Beginning of year	14,682,364	14,682,364			
Prior Period Adjustment	15,519	15,519	-	NA	
Current Year Earnings	868,346	566,150			
Total Equity	15,566,230	15,264,034			
Total Liabilities, Deferred Inflows and Equity	\$ 16,927,665	\$ 16,623,369			

***Criteria to determine if explanations are required:**

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior month

- 1 Timing of receipts/payments and accruals based on budget
- 2 Cash transferred from Cash - WF to buy FHLM in BNY-Investments
- 3 Douglas Gardens GFD returned to borrower in current month
- 4 Douglas Gardens indemnity fee deposited in current month

Attachment 2
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Balance Sheet (Flux Report)
2/28/2023

	Feb-23	Feb-22	\$ Difference	% Difference	*Explanation
Assets					
Cash-Wells Fargo	\$ 1,127,187	\$ 1,456,104	(328,917)	-23%	3
Cash-LOC	6,543	6,395	148	2%	
Indemnification Fund -BNY					
Good Faith Deposits	\$ 225,000				
Indemnification Deposits	540,000				
Interest	37,633				
	802,633	598,993	203,640	34%	5
Cash-BNY Mellon Custody Account	587,177	1,184,582	(597,405)	-50%	2
Total Cash	2,523,540	3,246,074			
Investments-BNY Mellon Custody Account	12,521,281	11,158,376	1,362,905	12%	2,3
Note Receivable-DPA	200,000	220,000	(20,000)	-9%	
Authority Fees Receivable	26,830	66,102	(39,272)	-59%	1
Interest Receivable	102,609	75,890	26,719	35%	1
Notes Receivable-CDC	153,333	165,000	(11,667)	-7%	
Notes Receivable-Mt. Olive	136,156	156,156	(20,000)	-13%	4
HFA Mortgage Receivables	7,129	7,668	(539)	-7%	
Whole Loan Mortgages Receivable	251,149	348,670	(97,521)	-28%	6,7
Allowance for Doubtful Whole Loan Mortgages	(102,104)	(102,104)	-	NA	
Loan Receivable - SE FL CDF	-	467,056	(467,056)	-100%	2
Utility Deposit	-	1,925	(1,925)	-100%	
HFA Land	621,704	621,704	-	NA	
HFA Buildings	1,036,000	1,036,000	-	NA	
Equipment	90,258	90,258	-	NA	
Capital Assets BOCC (Tagged)	127,474	127,474	-	NA	
Accumulated Depreciation -BOCC	(127,474)	(127,474)	-	NA	
Accumulated Depreciation, HFA	(789,559)	(763,659)	(25,900)	3%	
Total Assets	16,778,326	16,795,115			
Deferred Outflows					
Deferred outflows related to pension	149,338	251,761	(102,423)	-41%	6
Total Assets and Deferred outflows	\$ 16,927,665	\$ 17,046,877			
Liabilities					
Accrued Sick/Vacation, ST	\$ 39,000	\$ 48,000	(9,000)	-19%	6
Due to BOCC - Exp reimb	385,499	337,033	48,466	14%	1
Good Faith Deposits	225,000	75,000	150,000	200%	5
Net Pension Liability - Pension	136,813	314,443	(177,630)	-56%	6
Net Pension Liability - HIS	182,602	140,799	41,803	30%	6
Accrued Sick/Vacation, LT	77,000	45,000	32,000	71%	6
Total Liabilities	1,045,914	960,275			
Deferred Inflows					
Deferred inflows related to pension	315,521	64,637	250,884	388%	6
Equity					
Beginning of year	14,682,364	16,147,268			
Prior Period Adjustment	15,519	(36,802)	52,321	-142%	6
Current Year Earnings	868,346	(88,501)			
Total Equity	15,566,229	16,021,965			
Total Liabilities, Deferred Inflows and Equity	\$ 16,927,665	\$ 17,046,877			

***Criteria to determine if explanations are required:**

Cash and investment fluctuation explanations are provided for >=\$100,000 variance

Remaining items explanations are provided for >=10% and >=\$5,000 variance

NA No change as compared to prior year

- 1 Timing of receipts/payments and accruals based on budget
- 2 Cash - BNY used to purchase Investments - BNY
- 3 Transfers from Cash - WF to BNY - Custody
- 4 Payments received on notes receivable after February 2022
- 5 Deposits of good faith deposits that have not yet been returned to borrower
- 6 Audit adjustments
- 7 Changes in Whole Loan Mortgage values as reported by Cenlar

Attachment 3
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
2/28/2023

	Feb-23	Jan-23	\$ Difference	% Difference to Prior Month	*Explanation
Income					
Bond Authority Fees	\$ 523,977	\$ 344,192	179,785	52%	3
Application, TEFRA and Closing Fees	713,500	303,500	410,000	135%	3
MCC and Lender Program Income	250	250	-	0%	
Interest Income, Mortgages	205	165	40	24%	
Interest Income, BNY Mellon	169,436	133,589	35,847	27%	1
Interest Income, LOC	104	81	23	28%	
Net Change in Investment Value	17,999	243,911	(225,912)	-93%	2
Interest Income, SFCDF Loan	3,495	3,495	-	0%	
Total Income	\$ 1,428,966	\$ 1,029,183			
Expenses					
Personnel Services, Broward Co	\$ 304,303	\$ 243,442	60,861	25%	1
Other Expenses, Broward County	81,196	64,957	16,239	25%	1
Professional Fees	100,220	86,770	13,450	16%	1
Bank Management Fees	825	825	-	0%	
Advertising/Marketing	3,015	2,644	371	14%	
Dues and Membership Fees	2,595	2,595	-	0%	
Building/Land Maintenance	18,665	18,281	384	2%	
Utilities	10,942	8,799	2,143	24%	
Capital Outlay Expense	38,859	34,720	4,139	12%	
Total Expenses	\$ 560,620	\$ 463,033			
Net Profit/(Loss)	\$ 868,346	\$ 566,150	302,196	53%	3

*Explanations provided for >=10% and >= \$5,000 variance

- 1** Timing of receipts/payments and accruals based on budget
- 2** Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 3** Closing/issuer fees received on new bond issues in current month

<u>"%Difference to Prior Month" Column Legend</u>
100% - Actual % change or no amount reported in one of the two columns
0% - Current month amount is equal to prior month amount

Attachment 4
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report)
2/28/2023

	Feb-23	Feb-22	\$ Difference	% Difference to Prior Year	*Explanation
Income					
Bond Authority Fees	\$ 523,977	\$ 344,882	179,095	52%	1,4
Inducement Fees	-	1,500	(1,500)	100%	
Application, TEFRA and Closing Fees	713,500	221,919	491,581	222%	1,4
MCC and Lender Program Income	250	6,240	(5,990)	-96%	1
Interest Income, Mortgages	205	220	(15)	-7%	
Interest Income, BNY Mellon	169,436	136,134	33,302	24%	1
Net Change in Investment Value	17,999	(365,626)	383,625	-105%	2
Interest Income, FHLB LOC	104	-	104	100%	
Interest Income, SFCDF Loan	3,495	8,499	(5,004)	-59%	3
Total Income	<u>\$ 1,428,966</u>	<u>\$ 353,768</u>			
Expenses					
Personnel Services, Broward Co	\$ 304,303	\$ 249,296	55,007	22%	1
Other Expenses, Broward County	81,196	87,738	(6,542)	-7%	
Professional Fees	100,220	62,720	37,500	60%	1
Bank Management Fees	825	1,278	(453)	-35%	
Advertising/Marketing	3,015	1,076	1,939	180%	
Dues and Membership Fees	2,595	3,395	(800)	-24%	
Conference and Travel Expense	-	6,200	(6,200)	100%	1
Building/Land Maintenance	18,665	21,993	(3,328)	-15%	
Utilities	10,942	8,573	2,369	28%	
Capital Outlay Expense	38,859	-	38,859	100%	1
Total Expenses	<u>\$ 560,620</u>	<u>\$ 442,269</u>			
Net Profit/(Loss)	\$ 868,346	\$ (88,501)	956,847	-1081%	2,4

*Explanations provided for >=10% and >= \$5,000 variance

- 1 Timing of receipts/payments and accruals based on budget
- 2 Gain/Loss related to current market conditions and changes in the composition of the investment portfolio
- 3 SFCDF Loan repaid January 2023
- 4 Closing/issuer fees received on new bond issues in current month

"%Difference to Prior Year" Column Legend

100% - Actual % change or no amount reported in one of the two columns
0% - Current year amount is equal to prior year amount

Attachment 5
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301
Profit & Loss (Flux Report) Budget to Actual
Year to Date As of February 2023

	Selected Period	Budget for Selected Period	\$ Difference	% Difference to budget	*Explanation	Total Annual Budget Amount
Income						
Bond Authority Fees	\$ 523,977	\$ 218,750	(305,227)	-140%	1	\$ 525,000
Bond redemption & other income	-	164,314	164,314	100%	1	394,354
Application, TEFRA and Closing Fees	713,500	-	(713,500)	NA		-
MCC and Lender Program Income	250	1,750	1,500	86%		4,200
Interest Income, Mortgages	205	-	(205)	NA		-
Interest Income, BNY Mellon	169,436	125,000	(44,436)	-36%	1	300,000
Net Change in Investment Value	17,999	-	(17,999)	NA		-
Interest Income, FHLB LOC	104	-	(104)	NA		-
Interest Income, SFCDF Loan	3,495	-	(3,495)	NA		-
Rent Income	-	50,435	50,435	100%	1	121,044
Total Income	\$ 1,428,966	\$ 560,249				\$ 1,344,598
Expenses						
Personnel Services, Broward Co	\$ 304,303	\$ 304,303	0	0%		\$ 730,328
Other Expenses, Broward County	81,196	81,196	0	0%		194,870
Professional Fees	100,220	92,083	(8,137)	-9%		221,000
Bank Management Fees	825	2,333	1,508	65%		5,600
Advertising/Marketing	3,015	2,083	(932)	-45%		5,000
Dues and Membership Fees	2,595	2,708	113	4%		6,500
Conference and Travel Expense	-	10,417	10,417	100%	1	25,000
Postage/FedEx	-	83	83	100%		200
Building/Land Maintenance	18,665	34,583	15,918	46%	1	83,000
Utilities	10,942	9,625	(1,317)	-14%		23,100
Capital Outlay Expense	38,859	20,833	(18,026)	-87%	1	50,000
Total Expenses	\$ 560,620	\$ 560,249				\$ 1,344,598
Net Profit/(Loss)	\$ 868,346	\$ 0				\$ 0

Budgeted Expenses - Actual Expenses = \$ (371) Over Budget

* Explanations provided for >=10% and >= \$5,000 variance

1 Timing of receipts/payments and accruals based on budget

NA - No Budget amount

100% - Actual is zero

Attachment 6
The Housing Finance Authority of Broward County
110 NE Third Street, #300
Fort Lauderdale, FL 33301

Aged Receivables
2/28/2023

Authority fee receivable	Total Due	0 - 30	31 - 60	61 - 90	90+
2008 Driftwood	\$ 15,321	\$ 15,321	\$ -	\$ -	\$ -
2018 NW Gardens	11,509	11,509			
Total Authority Fee Receivable	\$ 26,830	\$ 26,830	\$ -	\$ -	\$ -

2885 Broward Housing Finance Authority

110 NE Third Street #300
Fort Lauderdale, FL 33301

Attachment 7

Reconciliation Report

3/3/2023
10:55:53 AM

Page 1

ID#	Date	Memo/Payee	Deposit	Withdrawal
Checking Account: 1-1000 Cash-Wells Fargo				
Date of Bank Statement: 2/28/2023				
Last Reconciled: 1/31/2023				
Last Reconciled Balance: \$1,543,003.29				
 Cleared Checks				
5366	1/18/2023	Holmes Lawn Services		\$335.00
5369	1/18/2023	Sun-Sentinel		\$278.95
GJ001142	2/3/2023	WF:UtilityDebit		\$407.88
GJ001143	2/27/2023	WF:Trnsfr from WF to BNY-Cu	\$1,000,000.00	
GJ001141	2/28/2023	WF:UtilityDebits		\$1,735.48
Total:			\$0.00	\$1,002,757.31

Cleared Deposits

GJ001144	2/8/2023	"WF:BrwdHsngSltn,2ndMtgP&I	\$1,059.06	
GJ001140	2/15/2023	WF:DouglasGardensClosingFe	\$390,000.00	
CR000221	2/17/2023	Payment; 2021 Solaris	\$14,850.00	
CR000222	2/17/2023	2006 Woodsdale for 00000654	\$11,803.63	
CR000223	2/17/2023	Payment; 2020 Federation Sun	\$28,965.31	
CR000224	2/17/2023	Payment; 2021 Pembroke Tow	\$14,670.00	
CR000225	2/21/2023	2023 Douglas Gardens for 000	\$144,295.89	
Total:			\$605,643.89	\$0.00

Outstanding Checks

5354	12/6/2022	Krystal Kleer		\$360.00
5371	2/17/2023	Sun-Sentinel		\$370.60
5372	2/17/2023	TECO Peoples Gas		\$47.89
5373	2/17/2023	Zomermaand Financial Advisor		\$6,100.00
5374	2/21/2023	MaintenX		\$4,139.00
5375	2/21/2023	Holmes Lawn Services		\$335.00
5376	2/21/2023	Dufresne CPA Services, PA		\$7,350.00
Total:			\$0.00	\$18,702.49

Reconciliation

AccountEdge Pro Balance on 2/28/2023:	\$1,127,187.38
Add: Outstanding Checks:	\$18,702.49
Subtotal:	\$1,145,889.87
Deduct: Outstanding Deposits:	\$0.00
Expected Balance on Statement:	<u>\$1,145,889.87</u>

Attachment 8
Cumulative Net Change in Investment Value
Prior Year-to-Date Comparison to Current Year-to-Date

	<u>2/28/2022</u>	<u>2/28/2023</u>
BNY Mellon Custody Acct	<u>\$ (365,626)</u>	<u>\$ 17,999</u>
Cumulative Net Change in Investment Value		<u><u>\$ 383,625</u></u>

ITEM 10

**Housing Finance HFA of Broward County
May 17, 2023 – Board Meeting**

Multifamily Bonds - Action Item

Motion to Adopt an Inducement Resolution for a multifamily development known as The Palms of Deerfield Townhomes, declaring the HFA’s official intent to issue multifamily housing revenue bonds and/or notes (the “Bonds”) and provide authorization to hold a public hearing pursuant to the Tax Equity and Fiscal Responsibility Act (the “TEFRA Hearing”), subject to HFA’s receipt of applicable fees; and providing an effective date.

Background

1. On December 20, 2022, the HFA received a multifamily bond application from The Palms of Deerfield Townhomes, LLC (the “Owner”) pertaining to a 56-unit acquisition and rehabilitation of a development, known as The Palms of Deerfield Townhomes (the “Development”). The Development is located at 407–431 NW 1st Terrace, Deerfield Beach, FL. The Owner initially requested that the HFA issue Bonds to support the Development in an amount of \$16,000,000. (Attachment I)
2. Subsequent to the initial application, the Owner requested that the Bond amount be increased to \$19,000,000. (Attachment II)
3. The HFA’s available multifamily carryforward allocation is sufficient to fund all multifamily transactions anticipated to close in 2023.

Present Situation

1. The Owner requested inducement of the Bonds.
2. The HFA received payment of the \$1,500 Inducement Fee and \$500 Application Fee.
3. Bond Counsel, Bond Underwriter and Credit Underwriter have been assigned to the transaction.
4. The Inducement Resolution (incorporating authorization to publish notice of and hold the TEFRA Hearing) authorizing the issuance of Bonds in an amount not to exceed \$19,000,000 is attached. (Attachment III)
5. As the Bond Inducement is administrative, the Inducement will not require Broward County Board of County Commissioners (“BOCC”) action.
6. The TEFRA Hearing and approval of the Development will require ratification by the BOCC.
7. The Developer expects the transaction to close second or third quarter of 2023.

Recommendation

Move to Adopt the Inducement Resolution:

1. Declaring the HFA’s official intent to issue the Bonds,
2. Providing authorization for HFA staff and professionals to:
 - a. Publish all appropriate notices for the TEFRA Hearing,
 - b. Hold a TEFRA Hearing for a multifamily development known as The Palms of Deerfield Townhomes (subject to receipt of applicable fees), and
3. Providing an effective date.

Attachments

- I. Multifamily Bond Application
- II. Correspondence – March 20, 2023
- III. HFA Inducement Resolution

ATTACHMENT 1



SMITH & HENZY
AFFORDABLE GROUP

198 NE 6TH AVE
DELRAY BEACH, FLORIDA 33483

TELEPHONE: (561) 859-8520
DSMITH@SMITHHENZY.COM
WWW.SMITHHENZY.COM

March 8, 2023

Housing Finance Authority of Broward County
Ralph Stone, Executive Director
110 NE 3rd Street, Suite 300
Fort Lauderdale, FL 33301

RE: Palms of Deerfield Townhomes Bond Inducement

Dear Mr. Stone,

The Palms of Deerfield Townhomes, LLC, (the "Applicant") formally requests that the Housing Finance Authority of Broward County ("HFABC") induce the tax-exempt bond amount requested in the Applicant's Multi-Family Housing Bond Program Application at its next board meeting, which is scheduled for April 19, 2023.

A check has been sent to HFABC for the application fee, inducement fee, and public hearing fee and will arrive on 3/9/2023 to the HFA.

Should there be any questions, please do not hesitate to reach out.

Sincerely,

Darren Smith, Authorized Member
The Palms of Deerfield Townhomes, LLC
dsmith@smithhenzy.com
(561) 859-8520

Bond Application

**HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY HOUSING BOND PROGRAM**

APPLICATION FOR PROPOSED PROJECT

1. DEVELOPER INFORMATION

- A. Developer's Name: _____
- B. Developer's Mailing Address: _____
- C. Developer's Telephone/Fax #: _____
- D. Contact Person(s): _____
- E. Contact Persons E-Mail Address: _____
- F. (i) Name of Entity Owning Project (for inclusion in Inducement Resolution): _____

- (ii) Type of Entity, with applicable State of formation (e.g. Florida Limited Partnership,
New York Corporation): _____

- (iii) Attach copy of Entity's Certificate in Good Standing from State.

2. PROJECT INFORMATION

- A. Project Name: _____
- B. Project Address: _____
- C. Description of Location: _____
- D. Type of Project: () New Construction () Rehabilitation
- E. Number of Acres: _____
- F. Type of Building: () Detached () Semi-detached () Town home
 () Walk-up () Elevator
- G. Number of Stories: _____ Units per Building: _____
- H. Number of Units: _____ Total Number: _____
of Studio: _____ # of 2 Bedroom: _____
of 1 Bedroom: _____ # of 3 Bedroom: _____
Other: _____
- I. Describe Planned Amenities: _____
- J. Est. Total Construction Cost: \$ _____ Cost per Unit: \$ _____
- K. Est. Construction Start Date: _____ Completion Date: _____

3. STATUS INFORMATION

- A. Status of Site Control/Acquisition: _____

- B. What is current zoning? _____

- C. Status of Site Plan Approval: _____

- D. Status of Platting: _____

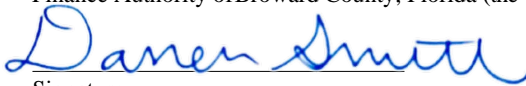
4. FINANCING INFORMATION

- A. Amount of Bond Financing Requested \$ _____
Taxable Amount \$ _____
Tax-Exempt Amount \$ _____
- B. Credit Enhancement Information, if applicable:
 - (i) Lender's Name _____
 - (ii) Address _____
 - (iii) Phone Number _____
 - (iv) Contact Person _____
 - (v) Has it been finalized?(give status) _____
 - (vi) Fixed Rate or Variable Rate(describe) _____

5. OTHER INFORMATION (optional) _____

6. UNDERSTANDING OF BOND POLICIES

I, _____, representing The Palms of Deerfield Townhomes, LLC have read and understand the Policies and Procedures for the Multi-Family Housing Bond Program of the Housing Finance Authority of Broward County, Florida (the "HFA").


Signature

Date

Exhibit 1

State of Florida

Department of State

I certify from the records of this office that THE PALMS OF DEERFIELD TOWNHOMES, LLC is a limited liability company organized under the laws of the State of Florida, filed on October 3, 2022.

The document number of this limited liability company is L22000426173.

I further certify that said limited liability company has paid all fees due this office through December 31, 2022 and that its status is active.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Nineteenth day of October,
2022*




Secretary of State

Tracking Number: 8019421824CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>

Exhibit 2

EXHIBIT A

THE PORTION OF TRACT A, THE PALMS OF DEERFIELD, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 112, ON PAGE 14 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AS DESCRIBED BELOW:

BEGINNING AT THE NORTHWEST CORNER OF SAID TRACT A; THENCE SOUTH 88°15'41" EAST ALONG THE NORTH LINE OF SAID TRACT A, A DISTANCE OF 148.25 FEET; THENCE SOUTH 00°57'19" WEST, A DISTANCE OF 378.08 FEET; THENCE SOUTH 43°35'55" EAST, A DISTANCE OF 202.10 FEET; THENCE SOUTH 88°35'55" EAST, A DISTANCE OF 236.37 FEET; THENCE NORTH 01°07'34" EAST, A DISTANCE OF 193.57 FEET; THENCE NORTH 43°15'41" WEST, A DISTANCE OF 168.27 FEET; THENCE NORTH 46°44'19" EAST, A DISTANCE OF 54.00 FEET; THENCE NORTH 43°15'41" WEST, A DISTANCE OF 99.00 FEET; THENCE NORTH 46°44'19" EAST, A DISTANCE OF 138.57 FEET TO A POINT ON SAID NORTH LINE; THENCE ALONG THE BOUNDARY OF SAID TRACT A THE FOLLOWING EIGHT COURSES, (1) SOUTH 88°15'41" EAST ALONG SAID NORTH LINE, A DISTANCE OF 159.00 FEET, (2) SOUTH 01°07'34" WEST ALONG THE EAST LINE OF SAID TRACT A, A DISTANCE OF 604.98 FEET, (3) SOUTH 46°15'50" WEST, A DISTANCE OF 35.44 FEET, (4) NORTH 88°35'55" WEST ALONG THE SOUTH LINE OF SAID TRACT A, A DISTANCE OF 560.78 FEET, (5) NORTH 43°49'18" WEST, A DISTANCE OF 35.22 FEET, (6) NORTH 00°57'19" EAST ALONG THE SOUTHERNMOST WESTERLY LINE OF SAID TRACT A, A DISTANCE OF 115.19 FEET, (7) NORTH 88°35'55" WEST, A DISTANCE OF 25.00 FEET AND (8) NORTH 00°57'19" EAST ALONG THE MOST WESTERLY LINE OF SAID TRACT A, A DISTANCE OF 493.86 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH AN EASEMENT INTEREST AS FOLLOWS:

SHARED ACCESS AGREEMENT BETWEEN THE HOUSING AUTHORITY OF THE CITY OF DEERFIELD BEACH d/b/a DEERFIELD BEACH HOUSING AUTHORITY, A PUBLIC BODY CORPORATE AND POLITIC ESTABLISHED PURSUANT TO CHAPTER 421 OF THE FLORIDA STATUTES, AND THE PALMS OF DEERFIELD APARTMENTS, LLLP, A FLORIDA LIMITED LIABILITY LIMITED PARTNERSHIP, RECORDED IN THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, UNDER INSTRUMENT NUMBER 115926469, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

SAID LANDS LYING WITHIN THE CITY OF DEERFIELD BEACH, BROWARD COUNTY, FLORIDA.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions.

Exhibit 3



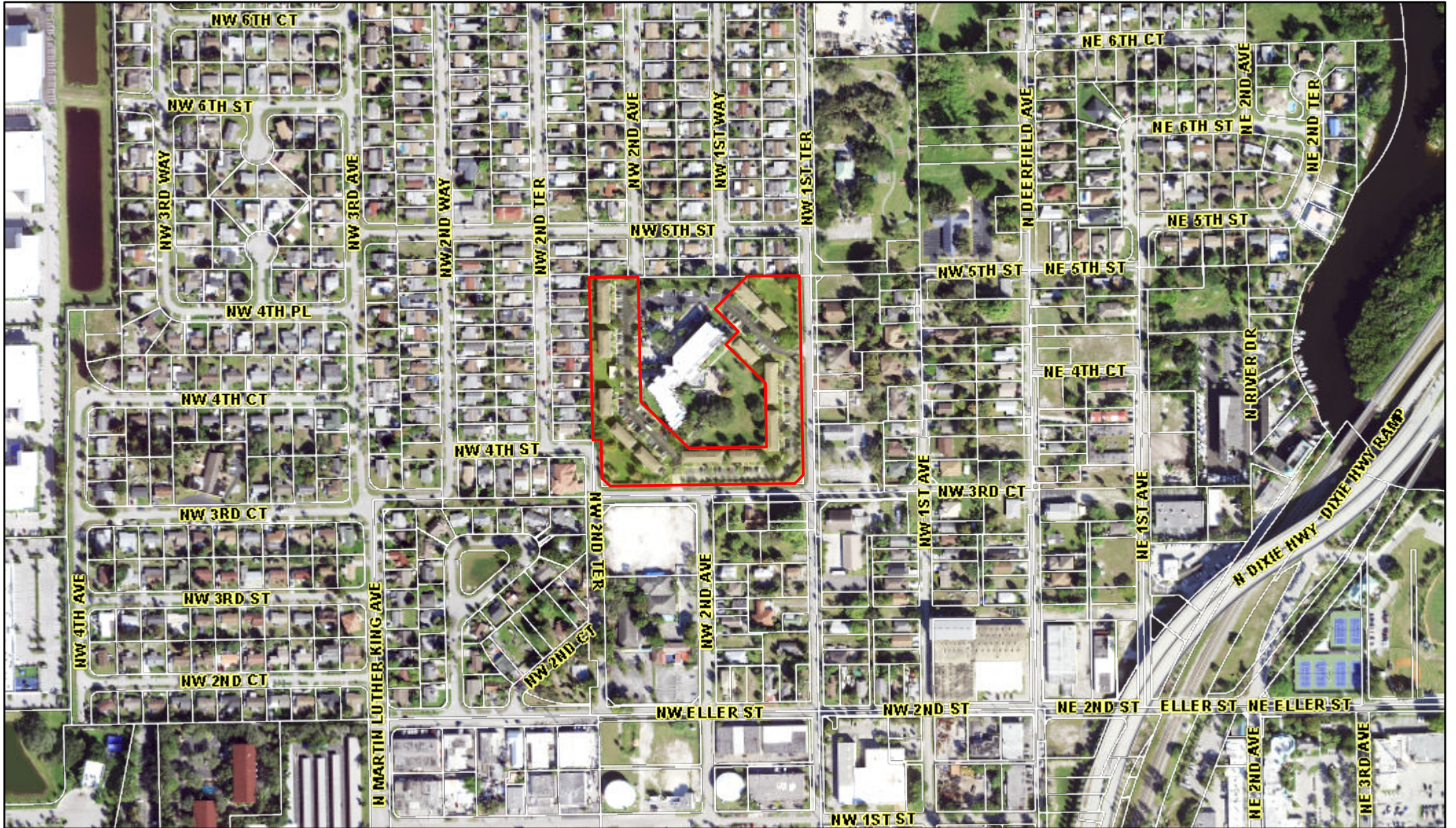
SMITH & HENZY
AFFORDABLE GROUP

The Palms of Deerfield Townhomes Amenity Description

The Palms of Deerfield Townhomes project is a substantial rehabilitation of fifty-six (56) affordable, family designated units. As a result of the rehabilitation the project, the scope of works includes upgrading major systems and making the property ADA compliant/accessible. All units will receive new stainless steel, energy star appliances including refrigerator, range/oven, and dishwasher, replacement of current flooring with new ceramic tile, new quartz countertops and kitchen cabinets, new bathroom vanities, replacement of current electrical gear, and replacement of all interior doors.

Further scope will include upgrading and enlarging the current community center to approximately 3,000 square feet, or the size feasible per the design team, with office redesign, installation of LVT throughout, and upgrade to make the community center ADA compliant, security systems, updated landscaping, repaving and restriping of the parking lot. In an effort to keep residents safe, access controlled entry gates will be installed as part of the scope of work.

Exhibit 4



October 19, 2022

Exhibit 5

**ORGANIZATIONAL CHART
PALMS OF DEERFIELD TOWNHOMES**

The Palms of Deerfield Townhomes, LLC
Applicant

0.005%
DBFE Townhomes, LLC
Non-Investor Member

0.005%
SHAG Palms of Deerfield Townhomes, LLC
Managing Member

99.99%
Placeholder for Investor Member
Investor Member

100%
Deerfield Beach Family Empowerment, Inc.
*501(c)(3) affiliate entity of Deerfield Beach
Housing Authority
Sole Member*

Darren Smith, *Managing Member (50%)*
Timothy Henzy, *Managing Member (50%)*

Deerfield Beach Family Empowerment, Inc. Officers/Directors
Anthony Pelt, Secretary
Tony Guadagnino, Treasurer
Annette Mitchell, President
Diane Chisolm, Director
Gail Battle, Vice President

**ORGANIZATIONAL CHART
PALMS OF DEERFIELD TOWNHOMES**

Co-Developer 1

SHAG Palms of Deerfield Townhomes
Developer, LLC



Darren Smith, Managing Member (68%)
Timothy Henzy, Managing Member (32%)

Co-Developer 2

Deerfield Beach Family
Empowerment, Inc.



Deerfield Beach Family Empowerment, Inc. Officers/Directors
Anthony Pelt, Secretary
Tony Guadagnino, Treasurer
Annette Mitchell, President
Diane Chisolm, Director
Gail Battle, Vice President

ATTACHMENT 2

Debbie Zomermaand

From: Michael Henzy <mhenzy@smithhenzy.com>
Sent: Monday, March 20, 2023 11:45 AM
To: Debbie Zomermaand; Kotsioris, Josephine
Cc: Darren Smith; Junious Brown
Subject: RE: Palms Townhomes

Hi Debbie,

Per our conversation, please increase the bond amount to \$19,000,000 for the Palms Townhomes.

Thanks,
Mike



Michael Henzy | AVP of Development
Email: mhenzy@smithhenzy.com | Office: [561.501.4107](tel:561.501.4107) | Mobile: [631.357.2411](tel:631.357.2411)
smithhenzy.com

From: Debbie Zomermaand <debbie.zomermaand@ZFASMA.com>
Sent: Monday, March 20, 2023 11:36 AM
To: Michael Henzy <mhenzy@smithhenzy.com>; Kotsioris, Josephine <JKOTSIORIS@broward.org>
Cc: Darren Smith <dsmith@smithhenzy.com>; Junious Brown <jbrown@ngn-tally.com>
Subject: RE: Palms Townhomes

Michael –

Would you please confirm the bond amount that will be required for Palms of Deerfield Beach? The application currently has \$16,000,000 and if that is not sufficient, please advise ASAP as we would prefer to only have one inducement resolution. Additionally what is your projected closing date?

Thanks,
DZ

From: Michael Henzy <mhenzy@smithhenzy.com>
Sent: Friday, March 10, 2023 2:01 PM
To: Kotsioris, Josephine <JKOTSIORIS@broward.org>
Cc: Badreddine, Amalee <abadreddine@broward.org>; Debbie Zomermaand <debbie.zomermaand@ZFASMA.com>; Darren Smith <dsmith@smithhenzy.com>
Subject: Re: Palms Townhomes

Thanks Josie.

Michael Henzy
Smith & Henzy Affordable Group, Inc.
198 NE 6th Ave

Delray Beach, FL 33483
(631)-357-2411
mhenzy@smithhenzy.com

On Mar 10, 2023, at 1:07 PM, Kotsioris, Josephine <JKOTSIORIS@broward.org> wrote:

We will get started on the bond inducement resolution for the HFA's April meeting.

From: Michael Henzy <mhenzy@smithhenzy.com>
Sent: Friday, March 10, 2023 11:29 AM
To: Kotsioris, Josephine <JKOTSIORIS@broward.org>
Cc: Badreddine, Amalee <abadreddine@broward.org>; Debbie Zomermaand - Zomermaand Financial Advisory Services, LLC (<debbie.zomermaand@zfasma.com> <debbie.zomermaand@ZFASMA.com>
Subject: RE: Palms Townhomes

Thanks, Josie. Are we all set for the April 19th hearing?



Michael Henzy | AVP of Development
Email: mhenzy@smithhenzy.com | Office: 561.501.4107 | Mobile: 631.357.2411
smithhenzy.com

From: Kotsioris, Josephine <JKOTSIORIS@broward.org>
Sent: Friday, March 10, 2023 11:17 AM
To: Michael Henzy <mhenzy@smithhenzy.com>
Cc: Badreddine, Amalee <abadreddine@broward.org>
Subject: RE: Palms Townhomes

Hi Mike

Hope all is well with you. Here is a copy of the HFA invoice for your files. We received the check and it is being processed.

Thank you,
Josie

Josie Kotsioris, Manager
Housing Finance Authority of Broward County
110 NE 3rd St, Suite 300 | Fort Lauderdale, Florida 33301
jkotsioris@broward.org
Direct: 954-357-4925

Broward.org/Housing | Broward.org/HFA



From: Michael Henzy <mhenzy@smithhenzy.com>
Sent: Wednesday, March 8, 2023 3:53 PM
To: Debbie Zomermaand <debbie.zomermaand@ZFASMA.com>
Cc: Kotsioris, Josephine <JKOTSIORIS@broward.org>
Subject: RE: Palms Townhomes

Hi Debbie,

Attached you will find the inducement request letter with the originally submitted bond application included. The check has been sent to BCHFA and will arrive tomorrow.

Thanks,
Mike



Michael Henzy | AVP of Development
Email: mhenzy@smithhenzy.com | Office: 561.501.4107 | Mobile: 631.357.2411
smithhenzy.com

From: Debbie Zomermaand <debbie.zomermaand@ZFASMA.com>
Sent: Wednesday, March 8, 2023 10:55 AM
To: Michael Henzy <mhenzy@smithhenzy.com>
Cc: Josie Kotsioris (jkotsioris@broward.org) <jkotsioris@broward.org>
Subject: RE: Palms Townhomes

Michael –

No as I don't recall a request for the inducement. Would you please forward a written request and include the \$1,500 Inducement Fee, if it has not already been paid? Lastly do you have any idea when you would like to hold the TEFRA Hearing? The TEFRA fee is \$5,500.

We will schedule the item for the HFA's April 19th meeting.

Thanks,
DZ

From: Michael Henzy <mhenzy@smithhenzy.com>
Sent: Wednesday, March 8, 2023 8:30 AM
To: Debbie Zomermaand <debbie.zomermaand@ZFASMA.com>
Subject: Palms Townhomes

Hey Debbie,

Did BCHFA induce the bonds for this project? I submitted the bond app back around October/November. Thanks!

Michael Henzy
Smith & Henzy Affordable Group, Inc.
198 NE 6th Ave
Delray Beach, FL 33483
(631)-357-2411
mhenzy@smithhenzy.com

Under Florida law, most e-mail messages to or from Broward County employees or officials are public records, available to any person upon request, absent an exemption. Therefore, any e-mail message to or from the County, inclusive of e-mail addresses contained therein, may be subject to public disclosure.

ATTACHMENT A3

Resolution No. 2023-_____

A meeting of the Housing Finance Authority of Broward County, Florida was held at 5:30 P.M. on May 17, 2023, at the offices of the Housing Finance Authority of Broward County, Florida, 110 Northeast Third Street, Suite 201, in the City of Fort Lauderdale, Florida.

Present: _____

Absent: _____

* * * * *

Thereupon, the following resolution was considered:

A RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA (THE “HOUSING FINANCE AUTHORITY”) DECLARING ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS AND/OR NOTES (THE “BONDS”) OF THE HOUSING FINANCE AUTHORITY TO FINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES (THE PALMS OF DEERFIELD TOWNHOMES) LOCATED WITHIN BROWARD COUNTY, FLORIDA, AND OTHER RELATED PURPOSES; AUTHORIZING THE HOUSING FINANCE AUTHORITY TO PUBLISH NOTICE OF AND HOLD A PUBLIC HEARING PURSUANT TO THE TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Housing Finance Authority of Broward County, Florida (the “Housing Finance Authority”), is empowered under (i) the laws of the State of Florida, including the Florida Housing Finance Authority law, Sections 159.601 through 159.623, Florida Statutes (the “Act”), and (ii) Ordinance 79-41 enacted by the Board of County Commissioners (the “Board”) of Broward County, Florida (the “County”) on June 20, 1979, as amended, to issue multifamily housing revenue bonds and/or notes;

WHEREAS, the Housing Finance Authority is authorized under the Act to issue its revenue bonds and/or notes for the purpose of paying the costs of a “qualifying housing development” within the meaning of the Act, which includes the acquisition, construction, and equipping of multifamily housing developments;

WHEREAS, the Housing Finance Authority has been requested by SHAG Palms of Deerfield Townhomes Developer, LLC, Deerfield Beach Family Empowerment, Inc. and The Palms of Deerfield Townhomes, LLC, or an entity related to such limited liability companies and/or corporation (collectively, the “Developer”), to declare its official intent with respect to the issuance of its multifamily housing revenue bonds and/or notes in one or more series pursuant to the Act, in the expected maximum principal amount of \$19,000,000 (the “Bonds”), to finance the costs of the acquisition, construction, and equipping of a multifamily housing project known as “The Palms of Deerfield Townhomes,” consisting of approximately 56 units, located in Deerfield Beach, Florida, and to be owned by an entity to be determined, its assigns or a related party (collectively, the “Project”); and

WHEREAS, such declaration is required pursuant to certain federal income tax regulations in order for the Developer to be able to reimburse itself from proceeds of the Bonds for capital expenditures it may make with respect to the Project prior to the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority, as follows:

SECTION 1. Declaration of Findings. The Housing Finance Authority hereby finds, determines and declares the matters hereinabove set forth.

SECTION 2. Intent to Issue. The Housing Finance Authority hereby declares its official intent to issue, pursuant to the Act, multifamily housing revenue bonds and/or notes, in one or more series, of the Housing Finance Authority in the expected maximum principal amount of \$19,000,000. The Housing Finance Authority retains the right to determine, in its sole discretion, whether sufficient bond allocation is available for the purpose of the tax-exempt financing of the Project. The issuance of the Bonds is further subject to the conditions set forth in Section 3, Section 4 and Section 5 below.

SECTION 3. Prior Conditions. Prior to the issuance of the Bonds, the Developer and the Housing Finance Authority must satisfy all requirements of the Act with respect to the issuance of the Bonds, including, but not limited to, the approval of the Project as a “qualifying housing development” under the Act, and all other requirements in order for the interest on the Bonds, when and if issued, to be excluded from the gross income of the owners thereof for federal income tax purposes.

SECTION 4. Public Hearing Authorized. The staff of the Housing Finance Authority is authorized to publish the notice of the Tax Equity and Fiscal Responsibility Act (“TEFRA”) Hearing (as defined below) in *The Sun Sentinel*, and to conduct the public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), prior to the issuance of the Bonds (the “TEFRA Hearing”).

SECTION 5. County Approval. Additionally, prior to the issuance of the Bonds, the Bonds must be approved by the Board in accordance with, and for purposes of, Section 147(f) of the Code.

SECTION 6. Declaration of Official Intent. This Resolution constitutes official intent under Treasury Regulations Section 1.150-2 and any amendments thereto, for

reimbursement from bond proceeds of temporary advances made by the Developer for purposes of the Project prior to the issuance of the Bonds.

SECTION 7. Scope of Approval. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Housing Finance Authority shall approve the closing and issue the Bonds, or any portion thereof, for the Project. By the presentation of this Resolution to the members of the Housing Finance Authority for consideration, the Developer agrees to hold the Housing Finance Authority and its past, present and future members, officers, staff, attorneys, financial advisors and employees harmless from any liability or claim based upon the refusal or failure of the Housing Finance Authority to close the transaction and issue the Bonds, or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of (or decision not to issue) the Bonds.

SECTION 8. Resolution Effective. This Resolution shall take effect immediately upon its passage.

[Remainder of page intentionally left blank]

Upon motion of _____, seconded by _____, the foregoing Resolution was adopted by the following vote:

Ayes: _____

Nays: _____

Approved on March 23, 2023 as to form and legal sufficiency by:

Nabors, Giblin & Nickerson, P.A., Bond Counsel

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I, Milette Manos, Secretary of the Housing Finance Authority of Broward County, Florida, do hereby certify that the foregoing is an accurate copy of the resolution of the Housing Finance Authority adopted at a meeting held on May 17, 2023, as set forth in the official minutes of the Housing Finance Authority, relating to the multifamily housing revenue bonds and/or notes for the financing of The Palms of Deerfield Townhomes.

I DO HEREBY FURTHER CERTIFY that said meeting was duly called and held in accordance with Chapter 286, Florida Statutes.

WITNESS my hand and the corporate seal of said Housing Finance Authority, this 17th day of May, 2023.

**HOUSING FINANCE AUTHORITY OF
BROWARD COUNTY, FLORIDA**

By: _____
Milette Manos, Secretary

[SEAL]

ITEM 11

**Housing Finance Authority of Broward County
May 17, 2023 – Board Meeting**

Multi-family Family Applications - Informational Item

Multi-family Private Activity Bond Applications – Board update regarding applications received pursuant to the 2023 Notice of Funding Availability.

Background

1. At its January meeting, HFA staff received Board authorization to publish a notice stating that the HFA was accepting multi-family bond program applications from applicants interested in utilizing the HFA's tax exempt and/or taxable private activity bond allocation for the acquisition, construction and/or rehabilitation of multi-family rental housing developments ("Public Notice").
2. The Public Notice was published within the Sun-Sentinel on January 26, 2023, and January 27, 2023 (Attachment I). Additionally, the notice was distributed to all entities listed within the Authority's interested party/vendor list and posted within the Broward County Purchasing Department and Housing and Community Development websites.

Present Situation

1. The HFA did not receive any applications by February 24, 2023, the deadline specified within the Public Notice ("Notice Deadline").
2. At its January 18, 2023, meeting the Board authorized an open application cycle for applications received after the Notice Deadline to the extent private activity bond allocation is available or may be available to fund such developments and authorized the Executive Director to modify the open cycle as necessary to assure compatibility with County initiatives.

Attachments

1. Public Notice

ATTACHMENT 1

**PUBLIC NOTICE
FEBRUARY 24, 2023, SUBMITTAL DATE FOR
HOUSING FINANCE AUTHORITY OF BROWARD COUNTY, FLORIDA
MULTI-FAMILY RENTAL HOUSING REVENUE BOND FINANCING
APPLICATIONS**

The Housing Finance Authority of Broward County, Florida (the “HFA”) is accepting Multi-Family Bond Program applications from applicants who are interested in utilizing the HFA’s tax exempt and/or taxable private activity bond allocation for the acquisition, construction, and/or rehabilitation of multi-family rental housing developments which satisfy the goals and requirements of the HFA and comply with applicable federal and state law. All completed Applications received by February 24, 2023, will be considered simultaneously by the HFA in accordance with the HFA’s evaluation criteria contained in Article III, C.1 of the HFA’s Policies and Procedures. In the event there is not sufficient tax-exempt bond allocation to fully fund all applications, preference will be given to an applicant that commits to abide by the Broward County’s County Business Enterprise (CBE) subcontract requirements to the extent there is a tied ranking between one or more applications. Access the website <http://www.broward.org/smallbusiness> for additional information.

Presently the HFA has \$70,239,565.32 of available multi-family allocation. Additional allocation may become available if received from the State of Florida or if developments with current commitments do not close.

Submittals for this Application will be received at the Housing Finance Authority at 110 NE 3rd Street, Suite 300, Fort Lauderdale, Florida until 5:00PM February 24, 2023, and must include the application fee as outlined within the HFA’s Policies and Procedures for Multi-Family Housing Bond Program. To obtain a copy of the HFA’s Policies and Procedures for Multi-Family Housing Bond Program and application, access the web site <http://www.broward.org/hfa> or call the Housing Finance Authority at (954) 357-4925 or its Financial Advisor Deborah A. Zomermaand at (813) 250-9356. Broward County has enacted a Cone of Silence which generally prohibits communications with anyone serving on a Selection/Negotiation Committee or anyone who evaluates or recommends selection in the procurement process. Said prohibition begins upon short listing and terminates upon award. In its sole discretion, the HFA may withdraw this Notice before or after receiving submittals, may accept or reject submittals, and may accept submittals which deviate as it deems necessary.

Two Days, Thursday January 26, 2023, and Friday January 27, 2023

SUN SENTINEL