PHOENIXIDA

**Statement of Net Position**
**September 30, 2014**

Assets

| | | |
|---|---|---|
| Current Assets | | |
| Cash and cash equivalents | $ | 2,572,529 |
| Receivables, net | | |
| Accounts receivable, net | | 3,000 |
| DPA Program Receivables | | 74,467 |
| Notes receivable, current portion | | 48,742 |
| Loans receivable | | 250,000 |
| Prepaid expenses | | 14,363 |
| Total Current Assets | | 2,963,101 |
| Noncurrent Assets | | |
| Investments | | 15,116,243 |
| Long term notes receivable, net | | 220,304 |
| Fixed Assets | | 527,933 |
| Total Noncurrent Assets | | 15,864,479 |
| Total Assets | $ | 18,827,580 |

Liabilities and Net Position

| | | |
|---|---|---|
| Current Liabilities | | |
| Accounts payable | $ | 56,918 |
| Accrued expenses | | 10,350 |
| Total Current Liabilities | | 67,268 |
| Allocated Funds | | 8,720,000 |
| Net Assets - Unrestricted | | 10,040,312 |
| Total Liabilities and Net Assets | $ | 18,827,580 |

PHOENIXIDA

## Statement of Revenues, Expenses and Changes in Net Position
## For the Month and Year to Date as of September 30, 2014

| | September-14 | Year to Date | | | Annual |
|---|---|---|---|---|---|
| | Current | Actual | Budget | Variances | Budget |
| Operating Revenues | | | | | |
| Fee income-single family, application & other | $ 5,550 | $ 14,409 | $ 17,280 | $ (2,871) | $ 74,250 |
| Down Payment Assistance Program Fees | 208,997 | 802,856 | 228,000 | 574,856 | 910,000 |
| User assessment fees | - | 3,722 | 8,069 | (4,347) | 815,000 |
| Interest income | 8,087 | 25,194 | 24,750 | 444 | 114,000 |
| Other income - non-recurring fees | 0 | - | - | - | - |
| Other income-bond redemption | 1,201 | 1,201 | - | 1,201 | - |
| Net increase in the fair value of investments | 0 | - | - | - | - |
| Total Operating Revenues | 223,835 | 847,382 | 278,099 | 569,283 | 1,913,250 |
| Operating Expenses | | | | | |
| Accounting Services | $ 223 | $ 676 | $ 850 | $ 174 | $ 3,500 |
| Administration | 4,059 | 10,572 | 13,200 | 2,628 | 48,000 |
| Audit | 10,000 | 10,000 | 12,500 | 2,500 | 17,400 |
| Board of Directors | 4,481 | 12,215 | 25,840 | 13,625 | 65,000 |
| Bond Administration | 0 | 1,300 | 3,800 | 2,500 | 13,000 |
| Bond Administration - Single Family | 0 | 0 | 2,850 | 2,850 | 7,500 |
| Director and Officer Insurance | 1,553 | 4,658 | 4,680 | 23 | 19,300 |
| General Expenses | 5,010 | 17,315 | 22,593 | 5,278 | 117,475 |
| Loan Portfolio Administration | 0 | 638 | 1,900 | 1,263 | 6,500 |
| Program Development | 382 | 382 | 2,500 | 2,118 | 10,000 |
| Project Development | 72 | 1,081 | 2,000 | 919 | 8,000 |
| Business Development | 15,775 | 33,402 | 29,100 | (4,302) | 82,650 |
| Home in Five Advantage Program | 274 | 524 | 9,500 | 8,976 | 25,250 |
| Legislative Affairs | 2,500 | 7,500 | 7,500 | 0 | 22,500 |
| Salaries and Wages | 49,872 | 140,691 | 162,000 | 21,309 | 748,000 |
| Staff Development | 1,700 | 2,202 | 6,000 | 3,798 | 7,500 |
| Technology | 0 | 1,001 | 9,390 | 8,389 | 35,500 |
| Community Development Fund | 0 | - | 270,250 | 270,250 | 320,500 |
| Total Operating Expenses | 95,901 | 244,156 | 586,453 | 342,297 | 1,557,575 |
| Other Expenses | | | | | |
| Community Impact Awards | 0 | 0 | 0 | 0 | 0 |
| Change in Net Position | 127,934 | 603,226 | (308,354) | 911,580 | 355,675 |
| Revenues Moved to Restricted Assets | - | - | | | |
| Unrestricted Net Position, beginning | 9,912,378 | 9,437,086 | | | |
| Unrestricted Net Position, end | $ 10,040,312 | $ 10,040,312 | | | |