PHOENIXIDA

**MEMORANDUM**

DATE: November 20, 2014

TO: Members, Board of Directors

FROM: Christa Severns, Treasurer

SUBJECT: Finance Committee Report

Below is the report of the October 29, 2014 Finance Committee meeting in which items A and B were reviewed in detail and approved by the committee. We request the Board approve items A and B, which are discussed below.

**Item A – Audited Financial Statements as of June 30, 2014**

Attached for your review and consideration are the Phoenix IDA audited financial statements as of June 30, 2014. Detailed discussions were held with the Finance Committee on October 29, 2014 and the draft was approved by the committee. The audit report from CliftonLarsonAllen LLP will be presented by Ronald Stearns, a partner in the firm.

**Item B – September 2014 Financials**

Attached for your review and consideration are the Phoenix IDA's financial statements, dated September 30, 2014. Detailed discussions were held with the Finance Committee on October 29, 2014 and the draft financial statements were approved by the committee. Highlights of the financial statements are:

**Statement of Net Position**

- Current Assets, Down Payment Assistance (DPA) Program Receivables, monthly variable amount, representing receivables for down payment assistance.

- Accrued Expenses, Community Development Fund allocations from the prior fiscal year not yet awarded.

**Statement of Revenues, Expenses and Changes in Net Position**

- Operating Revenues, DPA Fees, higher than expected loan volume in Home in Five Advantage Program resulting in increased revenues for the fiscal year.

Total operating expenses through September 2014 were below budgeted expense levels. Revenues for the year to date exceed budgeted revenues, primarily due to DPA fees.