



PHOENIXIDA

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## Item 2



## MEMORANDUM

**DATE:** May 19, 2022  
**TO:** Members, Board of Directors  
**FROM:** Breeann Adleman, Board Treasurer  
**SUBJECT:** Financial Statements for period ending March 31, 2022

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Attached are the financials for March 2022 for your review and approval. The draft financials were reviewed in detail with me by staff. The notes below are provided to supplement the information contained in the financial statements.

### **Statement of Net Position (Balance Sheet)**

**Allocated Funds:** Adjustments were made at the beginning of the year to reflect the budget adopted and additional budget adjustments to increase the Community Development Fund budget.

Total operating expenses through March 2022 were below budgeted expense levels. Revenues for the year to date exceed budgeted revenues, primarily due to higher than expected issuer fees for bonds and Residential Mortgage Program fees, as shown on the attached charts.

**Statement of Net Position**  
**March 31, 2022**

**Assets**

Current Assets	
Cash and cash equivalents	\$ 19,865,152
Certificates of Deposit	10,000,000
Receivables	25,765
Other current assets	15,335
Total Current Assets	\$ 29,906,252
Noncurrent Assets	
Investments	\$ 3,909,041
Long term notes receivable, net	2,646,164
Total Noncurrent Assets	\$ 6,558,418
<b>Total Assets</b>	<b>\$ 36,464,670</b>

**Liabilities and Net Position**

Current Liabilities	
Accounts payable	\$ 14,623
Accrued expenses	140,826
Total Current Liabilities	\$ 155,449
Allocated Funds	28,737,220
Net Assets - Unrestricted	7,572,001
<b>Total Liabilities and Net Assets</b>	<b>\$ 36,464,670</b>



**Statement of Revenues, Expenses and Changes in Net Position  
For the Month and Year to Date as of March 31, 2022**

	March-22 Current	Actual	Year to Date Budget	Variances	Annual Budget
<b>Operating Revenue</b>					
User Assessment Fees	\$ 0	\$ 1,874,418	\$ 735,000	\$ 1,139,418	\$ 840,000
Residential Mortgage Program Fees	308,451	3,206,467	900,000	2,306,467	1,200,000
Fee Income	82,500	777,900	680,300	97,600	910,600
Total Operating Revenue	<u>\$ 390,951</u>	<u>\$ 5,858,785</u>	<u>\$ 2,315,300</u>	<u>\$ 3,543,485</u>	<u>\$ 2,950,600</u>
<b>Operating Expenses</b>					
General and Administration	\$ 131,258	\$ 893,769	\$ 1,104,605	\$ 210,836	\$ 1,463,000
Bond Administration	0	0	8,300	8,300	10,000
Other Programs	70,980	595,680	702,250	106,570	936,250
Community Development Fund	70,244	724,560	2,610,000	1,885,440	4,100,000 <sup>1</sup>
Program and Project Development	275,754	799,135	629,900	(169,235)	689,700 <sup>2</sup>
Loan Portfolio Administration	0	0	11,000	11,000	14,500
Total Operating Expenses	<u>\$ 548,236</u>	<u>\$ 3,013,144</u>	<u>\$ 5,066,055</u>	<u>\$ 2,052,911</u>	<u>\$ 7,213,450</u>
Operating Income	\$ (157,285)	\$ 2,845,641	\$ (2,750,755)	\$ 5,596,396	\$ (4,262,850)
<b>Non-Operating Revenue</b>					
Interest income	\$ 14,210	\$ 76,664	\$ 82,800	\$ (6,136)	\$ 110,000
Recovery on Collections	0	410,741	0	410,741	0
Gain on Sale/Disposal of Asset	(207,342)	(169,817)	0	(169,817)	0
Net change in the fair value of investments	0	0	0	0	0
Total Non-Operating Revenue	<u>\$ (193,132)</u>	<u>\$ 317,588</u>	<u>\$ 82,800</u>	<u>\$ 234,788</u>	<u>\$ 110,000</u>
<b>Change in Net Position</b>	<u>\$ (350,417)</u>	<u>\$ 3,163,229</u>	<u>\$ (2,667,955)</u>	<u>\$ 5,831,184</u>	<u>\$ (4,152,850)</u>

<sup>1</sup> Reflects changes to budget and CDF allocation approved by the Executive Committee on September 9, 2021

<sup>2</sup> Reflects changes to budget approved by Executive Committee on November 29, 2021

## Phoenix IDA Budget vs. Actual Through March 31, 2022

