



PHOENIXIDA

Item 2

MEMORANDUM

DATE: September 8, 2022

TO: Members, Executive Committee

FROM: Breeann Adleman, Board Treasurer

SUBJECT: Financial Statements for period ending June 30, 2022

Attached are the financials for June 2022 for your review and approval. The draft financials were reviewed in detail with me by staff. Our auditors have begun their annual review and are expected to present the audited financial statements to the Board in November. The notes below are provided to supplement the information contained in the financial statements.

Statement of Net Position (Balance Sheet)

Accounts Receivable: Receivables for reimbursable expenses incurred for Park Central project

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 June 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
June 30, 2022

Assets

Current Assets	
Cash and cash equivalents	\$ 20,390,122
Certificates of Deposit	9,984,089
Receivables	1,015,715
Other current assets	43,790
Total Current Assets	<u>\$ 31,461,031</u>
Noncurrent Assets	
Investments	\$ 2,769,164
Long term notes receivable, net	2,085,218
Total Noncurrent Assets	<u>\$ 4,859,674</u>
Total Assets	<u><u>\$ 36,320,705</u></u>

Liabilities and Net Position

Current Liabilities	
Accounts payable	\$ 7,629
Accrued expenses	185,365
Total Current Liabilities	<u>\$ 192,994</u>
Allocated Funds	27,835,766
Net Assets - Unrestricted	<u>8,291,945</u>
Total Liabilities and Net Assets	<u><u>\$ 36,320,705</u></u>



**Statement of Revenues, Expenses and Changes in Net Position
For the Month and Year to Date as of June 30, 2022**

	<u>June-22</u> <u>Current</u>	<u>Actual</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variances</u>	<u>Annual</u> <u>Budget</u>
Operating Revenue					
User Assessment Fees	\$ 0	\$ 2,272,836	\$ 840,000	\$ 1,432,836	\$ 840,000
Residential Mortgage Program Fees	72,618	3,705,101	1,200,000	2,505,101	1,200,000
Fee Income	82,500	1,031,560	910,600	120,960	910,600
Total Operating Revenue	<u>\$ 155,118</u>	<u>\$ 7,009,497</u>	<u>\$ 2,950,600</u>	<u>\$ 4,058,897</u>	<u>\$ 2,950,600</u>
Operating Expenses					
General and Administration	\$ 168,926	\$ 1,266,274	\$ 1,463,000	\$ 196,726	\$ 1,463,000
Bond Administration	91	91	10,000	9,909	10,000
Other Programs	66,540	793,400	936,250	142,850	936,250
Community Development Fund	58,314	1,428,234	4,110,000	2,681,766	4,100,000 ¹
Program and Project Development	(439,306)	413,833	689,500	275,667	689,700 ²
Loan Portfolio Administration	0	0	14,500	14,500	14,500
Total Operating Expenses	<u>\$ (145,436)</u>	<u>\$ 3,901,833</u>	<u>\$ 7,223,250</u>	<u>\$ 3,321,417</u>	<u>\$ 7,213,450</u>
Operating Income	\$ 300,554	\$ 3,107,665	\$ (4,272,650)	\$ 7,380,315	\$ (4,262,850)
Non-Operating Revenue					
Interest income	\$ 11,576	\$ 105,869	\$ 110,000	\$ (4,131)	\$ 110,000
Recovery on Collections	0	410,741	0	410,741	0
Gain on Sale/Disposal of Asset	0	0	0	0	0
Net change in the fair value of investments	(472,739)	(642,555)	0	(642,555)	0
Total Non-Operating Revenue	<u>\$ (461,163)</u>	<u>\$ (125,945)</u>	<u>\$ 110,000</u>	<u>\$ (235,945)</u>	<u>\$ 110,000</u>
Change in Net Position	<u>\$ (160,609)</u>	<u>\$ 2,981,719</u>	<u>\$ (4,162,650)</u>	<u>\$ 7,144,369</u>	<u>\$ (4,152,850)</u>

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

² Reflects changes to budget approved by Executive Committee on November 29, 2021

Phoenix IDA Budget vs. Actual Through June 30, 2022

