

The Support Center

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The Support Center
Statement of Activities
ALL FUNDS
June 30, 2014

	JUL ACTUAL	AUG ACTUAL	SEP ACTUAL	OCT ACTUAL	NOV ACTUAL	DEC ACTUAL	JAN ACTUAL	FEB ACTUAL	MAR ACTUAL	APR ACTUAL	MAY ACTUAL	JUN ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FAVOR % (UNFAVOR)	BUDGET REMAINING	% REMAIN
Revenue and Support																	
Grant Income - State	211,918	211,918	211,918	211,918	211,918	211,918	211,918	211,918	211,918	211,918	211,918	211,923	2,543,021	2,543,021	100%	-	0%
Grant Income - CDFI	177,430	2,147	225,805	204,615	59,781	41,940	14,812	48,698	309,126	216,591	173,464	152,459	1,626,769	847,000	192%	(778,769)	-62%
Grant Income - Fdn Third	-	-	-	50,000	-	-	-	-	-	-	-	-	50,000	50,000	100%	-	0%
Grant Income - Golden Leaf	-	-	-	-	40,000	-	-	-	-	40,000	-	-	60,000	80,000	100%	-	0%
Grant Income - USDA RBEQ	-	-	-	-	-	-	75,000	-	-	-	-	-	75,000	75,000	100%	-	0%
Grant Income - OTHER	-	-	-	-	-	-	-	-	27,500	-	1,600	-	29,100	24,100	121%	(5,000)	-21%
Special Events Revenue - ALL	250	-	-	-	-	-	-	-	10,000	1,000	4,851	3,000	19,101	17,000	127%	(4,101)	-24%
Special Events Expenses - ALL	-	-	-	-	-	-	-	-	-	-	(929)	(12,337)	(12,866)	(75,000)	66%	(2,134)	14%
Net special events revenue	250	-	-	-	-	-	-	-	10,000	1,000	4,322	(9,337)	6,235	-	-	-	-
Contributions	-	1,000	-	1,150	-	650	270	190	490	5,420	370	170	9,710	10,000	97%	290	3%
Dividend Income	5,194	4,211	5,927	3,291	4,072	4,439	7,684	4,637	(729)	3,444	1,824	670	45,888	60,000	76%	14,114	24%
Mortgage Interest	1,916	1,010	2,957	2,051	2,049	-	1,147	3,845	3,189	2,042	1,528	1,145	22,878	18,000	127%	(4,878)	-27%
Business Loan Interest	19,128	35,407	20,754	31,135	46,560	21,650	38,385	44,333	39,058	44,452	49,006	57,729	417,896	330,000	136%	(117,896)	-36%
Loan Origination Fees	8,776	5,000	2,625	8,488	310	2,055	10,870	4,770	5,780	8,612	4,598	(2,070)	93,814	50,000	120%	(9,814)	-20%
USDOT Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Servicing Revenue- Third Party	2	31	2	32	-	52	1	34	36	19	18	163	369	500	78%	112	22%
Loan Closing Revenue	2,634	368	464	739	1,146	757	754	938	1,422	3,044	699	785	13,750	12,000	115%	(1,750)	-15%
Membership Fees	10,500	1,000	-	500	5,000	250	250	-	-	(250)	-	-	17,250	17,500	99%	250	1%
NC Capital Access Program	1,503	-	-	-	-	-	-	-	-	-	-	-	1,503	1,503	100%	(0)	0%
Rental Income - 62.8% TSC Portion	63	783	387	-	-	774	-	775	-	-	-	-	2,932	3,000	98%	218	7%
Misc. Revenue	614	25	-	-	8,695	1,234	975	1,017	-	-	2,943	445	16,147	9,121	177%	(7,026)	-77%
Capital Contribution - Gain on Sale of Asset	-	-	-	-	-	-	4,379	-	-	-	-	-	4,379	4,379	100%	(0)	0%
Total operating revenue	440,126	262,897	470,840	613,818	380,305	283,712	387,480	520,338	608,807	636,291	452,357	415,237	6,052,208	4,135,124	122%	(917,083)	
Expenses																	
Salaries	34,258	74,365	49,121	49,121	46,042	48,012	75,553	52,854	52,854	54,017	57,808	66,465	680,491	680,906	100%	415	0%
Personnel Contracts	6,840	11,540	10,190	10,190	10,190	10,190	10,190	10,190	10,190	10,190	10,190	10,190	122,278	122,278	100%	(0)	0%
Payroll Taxes	3,419	5,947	3,942	3,987	3,718	4,041	8,003	5,540	5,173	4,764	4,891	6,283	59,707	59,707	100%	0	0%
Medical Benefits Expense	8,876	5,631	5,836	5,885	619	11,183	6,114	6,671	6,197	6,123	6,211	-	69,346	69,346	100%	0	0%
Retirement Expense	1,768	1,711	1,610	1,696	1,696	1,696	2,545	1,696	1,696	1,847	2,356	-	22,204	22,204	100%	0	0%
Office Rent	14,758	7,829	7,529	7,529	7,529	-	15,892	8,146	8,546	8,746	8,546	-	95,051	95,051	100%	0	0%
Financing Seminars/TA	-	-	-	-	-	-	-	-	435	498	-	935	1,868	4,540	41%	2,672	59%
Office Supplies	372	428	962	624	396	586	315	1,535	480	1,454	1,302	732	9,186	9,186	100%	(0)	0%
Office Equipment	210	297	727	259	1,308	549	469	1,466	1,125	317	678	2,948	10,372	10,372	100%	(0)	0%
Equipment Repair & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff Travel	797	1,196	4,787	4,335	5,039	3,950	1,265	3,808	7,323	5,667	4,514	13,168	55,690	61,457	91%	5,767	9%
Board Travel	357	225	230	301	109	193	279	-	759	-	387	745	3,585	5,000	72%	1,415	28%
Staff Development	612	2,208	203	2,251	495	720	275	2,807	3,832	2,340	(2,200)	8,723	23,265	40,304	58%	17,039	42%
Board Development	-	-	-	750	-	(250)	-	-	-	-	-	-	500	2,500	20%	2,000	60%
Meetings	254	-	546	365	458	594	254	4	136	439	198	409	3,877	5,000	74%	1,323	26%
Audit & Accounting	156	154	164	13,137	305	5,171	281	154	1,299	154	239	163	21,375	21,375	100%	0	0%
Consultants: all	11,758	12,208	17,648	19,208	26,009	17,292	21,620	23,295	23,961	36,792	29,267	53,562	292,619	264,219	111%	(28,400)	-11%
Consultants: IT	3,070	1,450	104	1,700	1,770	1,770	1,843	1,770	3,637	4,145	2,245	6,023	29,567	29,567	100%	0	0%
Legal Expense	-	3,138	940	443	-	79	31	945	958	-	4,987	5,605	17,165	17,165	100%	(0)	0%
Marketing & Advertisement	-	719	250	12	150	-	-	-	-	-	-	1,991	3,121	5,000	62%	1,879	38%
Association Dues	495	-	-	-	650	-	-	-	-	-	-	-	1,145	1,145	100%	-	0%
Sponsorships	2,249	1,000	3,250	750	-	-	1,000	500	-	2,650	2,000	2,000	15,399	16,410	94%	1,011	6%
Subscriptions	-	-	-	-	-	45	-	-	96	-	50	1,495	1,696	1,696	100%	-	0%
Telephone	1,233	2,231	496	1,480	2,406	501	1,367	1,817	2,416	1,803	1,249	1,745	15,744	18,758	100%	14	0%
FedEx shipping	63	-	33	-	66	-	66	205	224	17	-	67	730	730	97%	20	3%
Postage	-	100	106	6	112	6	207	403	141	206	206	200	2,086	2,086	100%	(0)	0%
Office Copying	-	-	-	-	2,441	-	-	-	-	-	-	-	2,441	2,441	100%	(0)	0%
Online subscription	127	459	222	237	120	250	120	343	334	198	798	193	3,399	3,390	100%	0	0%
Bank Fees	641	889	509	532	482	654	539	622	596	826	636	953	7,679	7,100	108%	(579)	-8%
Insurance & Bonding	-	-	760	-	-	-	-	7,575	3,553	(3,496)	-	-	8,392	8,392	100%	-	0%
Loan Loss	-	-	-	200,000	-	56,503	15,000	-	-	-	40,000	210,825	622,328	353,633	148%	(168,475)	-48%
Interest Expense	4,244	10,607	1,250	4,084	7,858	1,250	6,357	382	3,895	6,187	7,399	1,250	54,762	60,668	90%	6,106	10%
Loss on disposal of asset	-	-	-	(22)	(22)	-	-	-	-	-	-	18,141	(18,141)	-	-	-	-
Loan Servicing Fees	-	44	32	47	351	32	355	102	198	299	373	232	2,065	2,256	92%	191	8%
Contractual Expense	-	-	-	-	164	-	-	-	-	-	-	-	164	164	100%	(0)	0%
Printing	-	509	498	-	378	-	160	1,604	-	145	226	1,619	5,138	5,138	100%	0	0%

The Support Center

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The Support Center
Statement of Activities
ALL FUNDS
June 30, 2014

	JUL ACTUAL	AUG ACTUAL	SEP ACTUAL	OCT ACTUAL	NOV ACTUAL	DEC ACTUAL	JAN ACTUAL	FEB ACTUAL	MAR ACTUAL	APR ACTUAL	MAY ACTUAL	JUN ACTUAL	YTD ACTUAL	ANNUAL BUDGET	FAVOR % (UNFAVOR)	BUDGET REMAINING	% REMAIN
Software	4,800	623				-		2,612	17,925	-		17,925	43,885	43,885	100%	0	0%
Rental Property Expenses	954	44	44	22	1,976	-	53						3,094	5,000	62%	1,906	38%
Total operating expenses	104,310	145,601	111,888	328,327	123,688	186,022	170,361	129,028	162,103	153,202	180,646	457,161	2,232,316	2,058,499	106%	(173,837)	-5%
Income(loss) from operating activities	335,816	117,296	358,861	185,491	266,620	117,689	197,119	191,310	446,704	393,089	271,811	(41,924)	2,819,873	2,076,626			
Allocated for Lending														1,904,650			
Allocated for Board Designated Reserves														160,000			
Non-operating revenue (Carry Forwards)														30,000	0%	30,000	100%
BOA														116,854	0%	116,854	100%
CDFI														30,070	0%	30,070	100%
PNC														21,655	0%	21,655	100%
ZSR																	
Total non-operating revenue				-										197,679		175,924	
Non-operating expenses														21,975	100%	0	0%
Depreciation	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	1,831	21,975	21,976	100%	0	0%
BOA		1,355	1,300	3,278	966	8,591	3,000	3,000	4,071	3,371	525	544	30,000	30,000	100%		
CDFI	87	2,147	2,010	99,738	4,221	2,313	367	331	119	176	2,309	1,947	116,854	116,854	100%	(0)	0%
PNC	3,010	3,252	7,444	2,705	955	2,041	251	52	4,811	1,896	400	3,209	29,884	30,070	100%	86	0%
ZSR		3,127	2,656	2,950	4,568	5,015	3,643	178	29	60	292	-	21,655	21,655	100%	(0)	0%
Total non-operating expenses	4,928	11,712	15,271	109,609	12,540	19,780	9,092	6,392	10,881	7,295	6,447	7,631	219,468	219,554		86	
Net position after non-operating revenue and expenses	330,888	105,584	343,591	75,882	244,080	97,899	188,027	185,918	435,844	375,794	266,363	(49,485)	2,600,405	-			

*Note - Transfer from Temp Restricted non operating revenue (grants restricted carried forward)

The Support Center

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THE SUPPORT CENTER
BUDGET TO ACTUAL COMPARISON
FY 2013-2014(JUN14)

	BUDGET STATE	ACTUAL YTD STATE	BUDGET COSTPDR	ACTUAL YTD GEN OPER	ACTUAL RBEF	BUDGET PRG	ACTUAL PRG	BUDGET BOA	ACTUAL YTD BOA	BUDGET CCFI	ACTUAL CCFI	BUDGET FIFTH THRD	ACTUAL YTD FIFTH THRD	BUDGET ZSR	ACTUAL YTD ZSR	YTD Combined Total Rev/Exp	COMBINED TOTAL
REVENUE AND SUPPORT	2,543,021	2,543,021														2,543,021	2,543,021
Grant Income																2,543,021	2,543,021
Grant Income - Other																1,626,769	1,626,769
Contributions																8,710	8,710
Special Events Revenue - ALL																15,101	15,101
Special Events Expenses - ALL																(15,101)	(15,101)
Net Special Events - ALL																0	0
Dividend Income																6,233	6,233
Mortgage Interest																45,898	45,898
Loan Servicing Revenue-Third Party																22,878	22,878
Loan Closing Revenue																339	339
Business Loan Interest																13,750	13,750
Origination Fees																447,096	447,096
URDOT Fees																69,814	69,814
Membership Fees																17,200	17,200
Misc Income																16,147	16,147
Rental Income																2,781	2,781
Capital Contribution - Gain on sale of Asset																4,378	4,378
NC Capital Access Program																1,503	1,503
Carry Forward																0	0
TOTAL REVENUE AND SUPPORT	2,543,021	2,543,021	566,003	733,317	75,000	22,500	22,500	30,000	30,000	115,654	162,769	50,000	50,000	21,655	1,600	5,052,208	4,332,793
EXPENSES																	
Salaries	657,051	657,051								7,000	7,000	22,254	22,254	18,500	18,155	704,491	704,505
Personnel Contracts	87,822	87,822	24,456	24,456												122,278	122,278
Payroll Taxes	57,550	57,550								590	590	1,757	1,757	1,315	1,315	61,582	61,582
Medical Benefits Expense	69,348	69,348														69,348	69,348
Retirement Expense	22,204	22,204														22,204	22,204
Office Rent	95,050	95,050														95,050	95,050
Financing Seminars/TA			1,000	933		10,255	5,000	3,818	3,818				533	533		10,603	10,614
Office Supplies	8,166	8,166														9,166	9,166
Office Equipment	6,177	6,177														10,372	10,372
Equipment Repair & Maintenance																69,950	74,637
Staff Travel	37,457	37,457														3,555	3,555
Board Travel	3,555	3,555														27,200	43,024
Staff Development	14,234	14,234	24,815	8,031				5,184	5,184	4,709	4,709			3,340	3,339	2,500	2,500
Board Development	600	600								3,975	3,975					3,975	3,975
Meetings	3,977	3,977														21,375	21,375
Audit & Accounting	21,375	21,375														322,619	294,219
Consultants	112,659	112,659	142,551	178,551		18,000	9,000	21,000	21,000							29,567	29,567
Consultants-IT	29,567	29,567														17,185	17,185
Legal Expense	15,725	15,725	1,440	1,440												4,785	10,101
Marketing & Advertisement	3,121	3,121				6,590	3,684									6,224	6,224
Association Dues	600	600	495	456		5,000	2,079									15,359	16,410
Sponsorships			16,410	15,359												1,556	1,556
Subscriptions	1,556	1,556														18,744	18,744
Telephone	17,858	17,858														730	730
FedEx shipping	730	730														2,098	2,098
Postage	2,098	2,098														2,441	2,441
Office Copying	2,441	2,441														11,860	11,860
Printing	5,138	5,138				6,745	6,742									41,358	41,358
Software	43,545	43,545				500	500									3,350	3,350
Online subscription	3,350	3,350														3,372	3,372
Bank Fees			7,100	7,679												8,392	8,392
Insurance & Bonding	8,392	8,392														600,248	451,773
Loan Loss	200,000	200,000	111,503	279,978						140,270	140,270					154	154
Contractual Expense	154	154														21,975	21,975
* Depreciation			21,975	21,975												54,782	60,668
Interest Expense			60,668	54,782												18,141	2,055
Loss on disposal of asset				18,141												-	-
Banking Fees			2,200	2,009									59	59		-	-
Reserve Expense																-	-
Capacity Grants																-	-
Rental Properties Expense			5,000	3,094												3,094	5,000
TOTAL EXPENSES	1,543,021	1,543,021	449,003	642,754	75,000	22,500	22,500	30,000	30,000	158,204	158,204	25,000	25,000	21,225	27,639	2,451,893	2,278,053
Allocated for board designated reserves			150,000														150,000
Allocated for Lending	1,000,000				75,000					804,650		25,000					1,004,650
REVENUE OVER (UNDER) EXPENSES	(6)	1,000,000	-	92,564	-	-	-	-	-	-	-	-	-	-	-	2,600,403	(6)

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Schedule B

Corporate Stmt

The Support Center
FY Ended June 30, 2014
Statement of Financial Position
June 30, 2014

ASSETS

	JUN 2013	JUN 2014
Current Assets:		
General Funds:		
General Deposits	\$ 240,385	\$ 238,505
Operating Deposits	3,124,857	3,513,730
Triangle Community Foundation	-	300,000
PNC - CD	-	302,912
Mortgage Payment Account	2,178	1,162
Mortgage Escrow Account	2,686	2,170
Total General Funds	3,370,106	4,358,480
Committed Loan Support Funds:		
Small Business - CDFI	1,214,982	971,183
Small Business - TSC Loan Fund	141,580	107,977
Small Business - PNC PRI Loan Fund	238,121	86,053
Wells Fargo Loan Fund	-	500,000
SEDA Loan Fund	2,253,713	619,994
IRP (Intermediary Relending Program)	368,585	312,973
IRP (Intermediary Relending Program) Loan Loss	37,013	60,005
Mercy Loan Fund	-	499,887
Small Business - BOA US DOT	494,974	-
SBA Loan Fund	340,163	149,765
Loan Loss Reserve Deposit (SBA)	30,001	50,029
Total committed loan support funds	5,119,132	3,357,865
Other Committed Support Funds:		
First Citizen's Credit Union Deposits	200,000	-
SEDA - CDCU Deposits	896,500	197,909
Mortgage Account - SECU	387,493	173,257
Secondary Capital	675,000	-
Loan Loss Reserve	(346,355)	(185,778)
Total other committed support funds	1,812,638	185,387
Other Loans:		
Loans - Small Business Lending	3,721,225	9,483,118
Loan Loss Reserve - Small Business Lending	(507,787)	(883,016)
Loans - Mortgages	322,505	319,749
Unearned Interest	-	-
Less: Allowance for loan loss	(108,297)	(63,080)
Total Loans	3,427,646	8,856,772
Accounts Receivable:		
Grants Receivable	-	-
Accrued Interest	6,921	-
Sales Tax Receivable	2,562	2,799
Security Deposits	7,619	7,319
Other Receivables	-	-
Total Accounts Receivable	17,102	10,117
Total current assets	\$ 13,746,624	\$ 16,768,622
Fixed assets:		
Equipment and Computers	73,740	73,740
Leasehold Improvements	12,230	12,230
Furniture and Fixtures	62,911	62,911
	148,880	148,881
Less accumulated depreciation	(83,009)	(104,984)
Net fixed assets	65,871	\$ 43,897
Other assets		
TSC Portion of GKCU Properties	46,158	\$ -
OREO Property	339,808	184,054
Total other assets	385,966	\$ 184,054
Total assets	\$ 14,198,462	\$ 16,996,573

LIABILITIES		
	JUN 2013	JUN 2014
Current liabilities:		
Accounts payable	\$ 9,441	\$ 4,167
Advances of CDFI Funds	779,769	-
Payroll Withholdings	1,565	-
Accrued Wages Payable	14,546	19,400
Capacity grants payable	387,765	-
Accrued Vacation	21,651	31,990
Accrued Expenses	2,685	2,169
Third Party - Loan Servicing Due to	-	835
Total current liabilities	\$ 1,217,423	\$ 58,561
Long-term liabilities:		
Notes payable - BOA US DOT	500,000	\$ -
Notes payable - Wells Fargo	-	500,000
Notes payable - Mercy Invs. Svcs	-	500,000
Notes payable - PNC PRI LOC	-	619,200
Notes payable - PNC PRI	500,000	500,000
Notes payable - First Citizens	300,000	150,000
Notes payable - First Citizens SBA	1,000,000	958,888
Notes payable - First Bank	250,000	250,000
USDA Notes payable	600,000	1,028,482
Unamortized Discount	(11,675)	(11,675)
Total long-term liabilities	\$ 3,138,325	\$ 4,494,895
Total Liabilities	\$ 4,355,748	\$ 4,553,456
Net assets:		
Unrestricted:		
Unrestricted Net Assets	\$ 2,171,281	\$ 3,342,589
Unrest.-Designated Funds	2,802,298	4,955,186
Temp. Restricted:		
Temporarily Restricted-RBEG	-	75,000
Temporarily Restricted-TSC properties	60,050	-
Temporarily Restricted-Unarmotized Interest (First Bank)	5,903	5,903
Temporarily Restricted-Z Smtih Reynolds	21,655	415
Temporarily Restricted-Golden Leaf	-	-
Temporarily Restricted-PNC Grant	30,070	22,585
Temporarily Restricted-ZSR S	180,000	-
Temporarily Restricted-BOA	30,000	-
Temporarily Restricted-Fifth Third	-	25,000
Temporarily Restricted-OFN	20,000	20,000
Temporarily Restricted-IRP	39,253	64,256
Temporarily Restricted-First Citizens/Ford SEC C	43,671	(6,329)
Temporarily Restricted-SEDA	3,938,532	3,938,532
Temporarily Restricted-CDFI	500,000	-
Total net assets	\$ 9,842,713	\$ 12,443,117
Net Change in Assets - Surplus (Deficit)	\$ 817,898	\$ 2,600,403
Total liabilities and net assets	\$ 14,198,462	\$ 16,996,673