PROGRAM INCOME FUNDS TRACKING

CHARLOTTE OLIVER
SOUTHEAST RCAP

What do clients pay?

- Client is mailed every December a recertification application and an annual loan statement
- Payments are based on the Client's Ability to Pay
- Recertify every year
- After recertification clients are mailed letter of explanation, Ability to Pay statement andpayment coupons

Annual Loan Statement

Master File Report

SERCAP, Inc.

Loan Number 366613 [redacted]

Run Date: 08/18/2014
Run Time: 12:36:59 pm

Activity Dt	Paid-thru Dt	New Due Dt	Disbursed	Repayment	Principal	Interest	Serv Fees	Penalties	Escr #1	Escr #2	Othr/ Spec	Balance	Accrd Int
07/25/13	07/25/13	08/05/13	62,880.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62,880.00	0.00
10/09/13	08/05/13	09/05/13	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	62,356.00	0.00
11/05/13	09/05/13	10/05/13	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	61,832.00	0.00
12/12/13	10/05/13	11/05/13	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	61,308.00	0.00
This Year:			62,880.00	156.00	1,572.00	0.00	0.00	0.00	(1,416.00)	0.00	0.00	61,308.00	0.00
01/07/14	11/05/13	12/05/13	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	60,784.00	0.00
02/19/14	12/05/13	01/05/14	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	60,260.00	0.00
03/06/14	01/05/14	02/05/14	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	59,736.00	0.00
04/16/14	02/05/14	03/05/14	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	59,212.00	0.00
05/09/14	03/05/14	04/05/14	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	58,688.00	0.00
06/18/14	04/05/14	05/05/14	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	58,164.00	0.00
07/08/14	05/05/14	06/05/14	0.00	52.00	524.00	0.00	0.00	0.00	(472.00)	0.00	0.00	57,640.00	0.00
This Year:			0.00	364.00	3,668.00	0.00	0.00	0.00	(3,304.00)	0.00	0.00	57,640.00	0.00
Loan Totals:			62,880.00	520.00	5,240.00	0.00	0.00	0.00	(4,720.00)	0.00	0.00	57,640.00	0.00

Annual Loan Statement cont…

Master File Report

SERCAP, Inc.

Run Date: 08/18/2014
Run Time: 12:36:59 pm

Loan Number 366613 [redacted]

Status	1 Active	Address	[redacted]
Fid # / SS #	[redacted]	Address	Pulaski VA 24301
Telephone			
Fax		County	Pulaski
Email		Contact	[redacted]
Cell phone		Position	

Loan Type	HN	
SIC/NAICS	0	Veteran No
Ethnicity	White	
Ln Officer	2	Gender Male
Borrower Type	Individual/Personal	
Income Level	Low	
Census Tract		
Zoning Code	Residential	
F/Head of Household	Yes	
Handicapped	Yes	

Jobs Projected:	PreLoan	0.00	New	0.00	
	Minority	0.00	Female	0.00	
	FHOH	0.00	Handicapped	0.00	
Jobs Actual:	PreLoan	0.00	New	0.00	
	Minority	0.00	Female	0.00	
	FHOH	0.00	Handicapped	0.00	

Servicing fee	0.00	Approval Date	07/16/2013
Penalty	0.0000	Closed	07/31/2013
Penalty Days	0.00	1st pay due date	10/05/2013
Escrow #1	(472.00)	Maturity Date	11/05/2023
Max Escr1 Amt	0.00	Total number of pmts	0
Escrow #2	0.00	Pmts per year	12
Max Escr2 Amt	0.00	Interest Rate %	0.0000
Normal Pmt Amnt	524.00	Int Calculation	Daily
Pmt w/fees & escrows	52.00	Normal Pmt Due on	01
		Days per Year	365 days

Fnd # 36517 Pulaski Co. 62,880.00
Total RLF Financing 62,880.00

Other public funds	0.00	Collateral	Amount
Private funds	0.00		
Owner equity	0.00	Total Collateral	
Total Financing	62,880.00		

Fixed asset % 0.00 Wrk Cap % 0.00

Client makes a payment….

What's next?

Where do the deposits go?

Is there really a need to keep an accounting for EVERY County?

- Program Income Funds must be deposited and accounted for in the County the project was completed in.

What about spending?

- For each Board approved project those funds are deducted by client name from the County total.

That sounds easy enough! What's it look like?

DATE	AMOUNT	DEPOSIT	CLIENT	PROJECTS TO DEDUCT		10% OF ADMIN FEES	BALANCE
				Already spent:	Spoken for:		
5/13/2014	$ 12,226.84						
5/4/2014		$ 25.00	Davis				$ 12,251.84
5/2/2014		$ 154.63	Thweatt				$ 12,406.47
5/1/2014		$ 25.00	Granderson				$ 12,431.47
4/26/2014		$ 41.55	Blanding				$ 12,473.02
6/12/2014		$ 218.00	Williams				$ 12,691.02
6/19/2014		$ 25.00	Hargrave				$ 12,716.02
7/7/2014		$ 25.00	Granderson				$ 12,741.02
7/7/2014		$ 154.63	Thweatt				$ 12,895.65
5/13/2014			Davis		$ 7,450	$ 745	$ 4,700.65
7/24/2014			Robinson		$ 3,745.00	$374.50	$ 581.15
7/28/2014		$ 25.00	Hargrave				$ 606.15
7/28/2014		$ 25.00	Blowe				$ 631.15
7/28/2014		$ 130.00	Jackson				$ 761.15
7/30/2014		$ 41.55	Blanding				$ 802.70
8/4/2014		$ 25.00	Granderson				$ 827.70
8/4/2014		$ 25.00	Evans				$ 852.70
8/5/2014		$ 154.63	Thweatt				$ 1,007.33

How do I set it up?

– Allow Excel to do the work for you

– Create a new Excel Spreadsheet

– Add a tab for every county you have worked in

– Start with your current balances for each county

Setting up continued….

– Set up spreadsheet to auto sum for every future deposit
– Every incoming payment gets added to the account total by client name
– For every approved project deduct funds from that account by client name not forgetting the 10% admin fees

Sounds easy but why do I need to do it?

- It is a program requirement!
- It makes it easier to know immediately if funds are available to assist a possible new client or another agency.
- It serves as a checks and balance system for client payments.
- It is a program requirement!

THANK YOU AND HAPPY ACCOUNTING!!