

February 28, 2022
Honorable Jeff Smith

Key Points:

1. Assets are at \$6.8 million at the end of February. This figure is comprised of \$5.4 million in cash and approximately \$7,000 in accounts receivable. The Accounts Receivable – EPortal ECommerce is \$744,000, which represents amounts owed to the Authority from our payment processor. The Accounts Receivable - Refunds is \$587,000, which represents outstanding bills for refunds.
2. Liabilities are \$632,000 at the end of February. This balance is primarily for contract services due to FCCC. Equity is at \$6.1 million.
3. For February 2022, total revenues are \$648,000 and total expenses are \$625,000, for a net income of \$24,000.



February 28, 2022

Financial Reports Discussion Points:

Year to Date Operating Results

In February, E-Filing realized a net income of \$24,000, compared to a budgeted income of \$59,000.

No Significant Revenue Variances to budget (*thousands*) (Un)favorable

Significant Expense Variances to budget (*thousands*) (Un) favorable

Bad Debt Expense	\$(66)	Unbudgeted expense in FY22 due to change in processing
Contract Services	\$50	Reduction in CiviTek costs from budget
Merchant Fees	\$(21)	Increase in fraud prevention tools

FI Courts E-Filing Authority

Balance Sheet

For the Period from February 1, 2022 to February 28, 2022

(Amounts are in US)

	Current Year Actual	Prior Year
ASSETS		
CURRENT ASSETS		
Suntrust Checking	5,417,610	5,004,928
Accounts Receivable	7,069	731,080
Accounts Receivable - EPortal ECommerce	743,661	
Accounts Receivable - Refunds	586,784	
TOTAL CURRENT ASSETS	6,755,125	5,736,008
OTHER ASSETS		
Prepaid Expenses	3,352	1,013
TOTAL OTHER ASSETS	3,352	1,013
TOTAL ASSETS	6,758,477	5,737,021
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts Payable	632,174	573,987
TOTAL LIABILITIES	632,174	573,987
EQUITY		
Retained Earnings	5,697,475	4,401,639
YTD Income (Loss)	428,828	761,395
TOTAL EQUITY	6,126,303	5,163,034
TOTAL LIABILITIES AND EQUITY	6,758,477	5,737,021

FI Courts E-Filing Authority

Statement of Activities
For the Period from February 1, 2022 to February 28, 2022

(Amounts are in US)

	Current Period Actual	Current Period Budget	Current Period Variance	Year to Date Actual	Total Budget	Remaining Total Budget
REVENUE						
Interest Income	34	83	49	351	1,000	649
Statutory Convenience Fees	643,447	658,333	14,886	5,457,561	7,900,000	2,442,439
Batch Application Fees	1,000	167	-833	3,000	2,000	-1,000
Third party Batch Filing Fees	3,750	1,042	-2,708	14,475	12,500	-1,975
TOTAL REVENUE	648,232	659,625	11,393	5,475,387	7,915,500	2,440,113
EXPENSES						
Audit Services		2,250	2,250	19,000	27,000	8,000
Bad Debt Expense	65,607		-65,607	51,133		-51,133
Contract Services	234,889	284,718	49,829	2,073,565	3,416,618	1,343,053
Merchant Fees	295,686	274,581	-21,105	2,656,836	3,294,970	638,134
Bank Analysis Fees	3,368	9,750	6,382	32,112	117,000	84,888
Accounting & Banking Services	25,159	22,861	-2,298	187,356	274,337	86,981
Insurance		279	279		3,352	3,352
Miscellaneous		1,667	1,667	12,889	20,000	7,111
General Legal		5,000	5,000	13,668	60,000	46,333
TOTAL EXPENSES	624,709	601,106	-23,603	5,046,559	7,213,277	2,166,718
NET INCOME (LOSS)	23,523	58,519	34,996	428,828	702,223	273,395

Budgeted Net Income and Net Income by Month

● Budgeted Net Income ● Net Income

