

Internal Management Reports of
**THE HEALTH, EDUCATIONAL AND HOUSING
FACILITY BOARD**

For the one month and twelve months ended
December 31, 2023

The Health, Educational and Housing Facility Board
Statement of Financial Position
As of December 31, 2023

	Dec 31, 23	Dec 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1019 First TN Operating*	280,860.38	212,989.53
1020 LGIP	282.02	275.53
1030 Petty Cash	195.00	195.00
1065 Duncan Williams Investment 5974	6,453,674.42	5,248,875.14
1066 Duncan Williams Investment 7733	7,486,557.26	6,425,760.38
Total Checking/Savings	14,221,569.08	11,888,095.58
Other Current Assets		
1100 Prepaid Insurance & LT PPDs	4,240.55	3,867.55
1101 Prepaid Expenses - Year End	0.00	1,381.91
1311 Misc Receivable	0.00	1,053.67
1596 Accrued Compliance Revenue	79,925.00	79,925.00
Total Other Current Assets	84,165.55	86,228.13
Total Current Assets	14,305,734.63	11,974,323.71
Fixed Assets		
1499 Fixed Assets		
1500 Furniture and Equipment	22,565.90	22,565.90
1525 Computers	44,695.38	44,695.38
1600 Accumulated Depreciation	-57,621.97	-56,121.97
Fixed Assets	9,639.31	11,139.31
1675 Right of Use Asset - Visual Edg	17,701.00	17,701.00
1680 Accumulated Depreciation Visual	-528.00	-528.00
Total Fixed Assets	26,812.31	28,312.31
TOTAL ASSETS	14,332,546.94	12,002,636.02
LIABILITIES AND NET ASSETS		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2011 Auditor Adjustments Review		
3008 AP -Accrual	0.00	4,318.92
Total 2011 Auditor Adjustments Review	0.00	4,318.92
2803 Future Year Compliance Fee Paid	5,000.00	3,440.00
Current Payables		
3006 Accrued Compensated Absences	2,217.18	2,217.18
Total Current Payables	2,217.18	2,217.18
Total Other Current Liabilities	7,217.18	9,976.10

Total Current Liabilities	<u>7,217.18</u>	<u>9,976.10</u>
Long-Term Liabilities		
2875 Lease Liability Visual Edge IT	17,173.00	17,173.00
Total Long-Term Liabilities	<u>17,173.00</u>	<u>17,173.00</u>
Total Liabilities	<u>24,390.18</u>	<u>27,149.10</u>
Net Assets		
3010 Net Assets without Donor Restrictions	11,975,486.92	10,604,334.65
Net Increase (Decrease)	2,332,669.84	1,371,152.27
Total Net Assets	<u>14,308,156.76</u>	<u>11,975,486.92</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>14,332,546.94</u></u>	<u><u>12,002,636.02</u></u>

The Health, Educational and Housing Facility Board
Statement of Activities
For the one month and twelve months ended December 31, 2023

	Dec 23	Dec 22	Jan - Dec 23	Jan - Dec 22
Revenue				
5008 Bond Fees				
5007 Custodian Bond Fee	6,000.00	0.00	36,000.00	50,000.00
5009 Bond Closing Fees	31,500.00	66,296.53	71,100.00	78,046.53
5044 Bond Application Fees	0.00	7,000.00	0.00	29,000.00
Total 5008 Bond Fees	<u>37,500.00</u>	<u>73,296.53</u>	<u>107,100.00</u>	<u>157,046.53</u>
5050 Pilot Fees				
5051 Pilot Application Fees		7,000.00	62,000.00	73,000.00
5053 Pilot Fees - Compliance	76,680.00	71,589.00	307,546.00	219,593.00
5054 Pilot Fees Closing Fee	853,267.08	320,000.00	2,414,682.76	3,545,206.68
5056 Pilot Fees - Extension	58,000.00	10,000.00	111,000.00	93,000.00
5057 Pilot Termination Fee	0.00	0.00	0.00	1,000.00
5058 Pilot Transfer Fee	0.00	2,000.00	6,500.00	17,000.00
5059 Pilot Fees - Refinancing	2,500.00	0.00	22,500.00	8,500.00
Total 5050 Pilot Fees	<u>990,447.08</u>	<u>410,589.00</u>	<u>2,924,228.76</u>	<u>3,957,299.68</u>
5200 I & A Fees				
5205 Issuer Fees	63,812.58	31,375.00	258,723.26	115,394.56
Total 5200 I & A Fees	<u>63,812.58</u>	<u>31,375.00</u>	<u>258,723.26</u>	<u>115,394.56</u>
5341 Other Revenue				
5320 Interest Revenue	0.00	7,831.86	0.00	7,831.86
5320 Interest Revenue	21,168.37	4,738.14	146,735.56	53,826.31
5335 Dividend Revenue	28,465.34	29,952.84	163,817.96	109,966.19
5336 Unrealized Gain/Loss	310,047.33	-222,646.31	776,086.26	-1,069,811.92
5338 Realized Gain/Loss	24,529.24	48,886.25	69,772.38	107,506.21
Total 5341 Other Revenue	<u>384,210.28</u>	<u>-131,237.22</u>	<u>1,156,412.16</u>	<u>-790,681.35</u>
5400 Expense Reimbursement				
5403 Public Notice Reimbursement	0.00	1,041.51	166.75	1,208.26
5405 Travel Reimbursements	0.00	0.00	-1,263.70	-991.38
Total 5400 Expense Reimbursement	<u>0.00</u>	<u>1,041.51</u>	<u>-1,096.95</u>	<u>216.88</u>
Total Revenue	<u>1,475,969.94</u>	<u>385,064.82</u>	<u>4,445,367.23</u>	<u>3,439,276.30</u>
Gross Revenue	<u>1,475,969.94</u>	<u>385,064.82</u>	<u>4,445,367.23</u>	<u>3,439,276.30</u>
Expenses				
6100 Salaries and Benefits				
6101 Salaries	35,050.90	26,329.30	302,735.86	265,127.56
6107 Benefit Pkg	3,971.68	2,871.25	37,902.49	19,191.46
Total 6100 Salaries and Benefits	<u>39,022.58</u>	<u>29,200.55</u>	<u>340,638.35</u>	<u>284,319.02</u>
6110 Payroll Expenses				
6121 Social Security- ER	2,173.14	1,779.42	18,769.42	16,584.78
6122 Medicare- ER	508.23	416.15	4,389.57	3,878.69
6123 TN Unemployment	0.00	0.00	140.01	140.01
Total 6110 Payroll Expenses	<u>2,681.37</u>	<u>2,195.57</u>	<u>23,299.00</u>	<u>20,603.48</u>
6130 - Mileage Reimbursement	722.48	133.38	4,991.91	1,384.12
6180 Insurance	0.00	0.00	624.00	500.00
6182 Directors/Officers Insurance	650.00	694.65	7,800.00	7,780.31
6183 Gen Liability Ins / Renters Ins	255.00	27.15	3,060.00	2,801.81
6184 Workers Compensation	73.67	68.60	738.70	1,161.00
Total 6180 Insurance	<u>978.67</u>	<u>790.40</u>	<u>12,222.70</u>	<u>12,243.12</u>
6208 Other Expense				
6191 PILOT Payments City of Memphis	328,816.03	81,646.73	1,108,365.12	1,146,990.07
6198 Bad Debt Expense	0.00	80,125.00	0.00	80,125.00
6199 Bank Charges / Interest	225.00	210.00	1,023.70	924.64

6200 Business Lunch	52.83	86.66	631.86	1,106.36
6201 Air Line Tickets	0.00	0.00	538.40	3,517.00
6202 Compliance Monitoring	7,741.48	19,644.55	87,654.86	81,473.51
6203 Lodging/Hotels	0.00	0.00	10,591.66	2,717.24
6204 Audit	0.00	0.00	9,500.00	0.00
6206 Ground Transportation	0.00	0.00	360.33	183.89
6210 Legal	28,645.85	20,605.65	309,631.10	239,435.30
6212 Public Notices	261.00	442.26	3,063.16	4,302.94
6216 Utilities	183.39	419.40	3,422.49	4,607.46
6218 Parking	403.14	403.14	4,882.68	4,470.54
6219 Storage Rental	121.33	121.33	1,455.96	1,455.96
6220 Dues and Memberships	480.71	872.50	19,130.39	14,077.63
6221 Rent	4,343.60	4,399.24	52,849.76	54,348.64
6222 Repairs and Maintenance	0.00	0.00	0.00	225.00
6223 Board Meeting Meals	831.11	306.19	10,279.42	5,919.07
6224 Office Supplies	743.78	-1,080.22	12,723.12	5,458.76
6225 Payroll Processing Fees	302.17	276.54	3,847.45	3,478.35
6227 Depreciation	125.00	4,194.78	1,500.00	5,719.78
6229 Computer Support	1,859.06	570.84	23,808.24	22,214.64
6231 Investment Commission Fee	0.00	0.00	40,809.51	34,536.30
6235 Lease Expense	0.00	131.74	0.00	131.74
Total 6208 Other Expense	375,135.48	213,376.33	1,706,069.21	1,717,419.82
6232 Professional Fees	2,350.56	2,436.00	11,215.96	17,402.72
6233 Gifts	0.00	0.00	0.00	331.65
6236 Amortize Expense Visual Edge IT	0.00	528.00	0.00	528.00
6240 Telephone				
6241 Conference Calls	41.86	2.07	365.74	104.89
6243 Mobile	0.00	0.00	5,557.49	4,053.05
6244 Internet Service	647.30	577.30	6,997.60	6,927.60
Total 6240 Telephone	689.16	579.37	12,920.83	11,085.54
6270 Per Diem	0.00	0.00	1,339.43	2,210.00
Total Expenses	421,580.30	249,239.60	2,112,697.39	2,067,527.47
Net Operating Revenue	1,054,389.64	135,825.22	2,332,669.84	1,371,748.83
Other Expenses				
7000 Gain/Loss Asset Disposal	0.00	596.56	0.00	596.56
8996 Environmental Testing	0.00	7,831.86	0.00	0.00
Total Other Expenses	0.00	8,428.42	0.00	596.56
Net Other Revenue	0.00	-8,428.42	0.00	-596.56
Net Increase (Decrease)	1,054,389.64	127,396.80	2,332,669.84	1,371,152.27

**The Health, Educational and Housing Facility Board of Memphis
Reconciliation Summary
1019 · First TN Operating, Period Ending 12.31.23**

Beginning Balance		
	Cleared Transactions	759,651.02
	Checks and Payments	-1,570,550.30
	Deposits and Credits	1,091,759.66
	Total Cleared Transactions	<u>-478,790.64</u>
Cleared Balance		<u><u>280,860.38</u></u>
	Uncleared Transactions	
	Checks and Payments	0.00
	Deposits and Credits	0.00
	Total Uncleared Transactions	<u>0.00</u>
Register Balance as of 12.31.23		<u><u>280,860.38</u></u>

Outstanding Checks 12.31.23

Date	Check No	Amount
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Total		<u><u>0.00</u></u>
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Outstanding Deposits

	<u><u>0.00</u></u>
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