

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

For the one month and two months ended

February 28, 2023

The Health, Educational and Housing Facility Board
Statement of Financial Position
February 28, 2023

	Feb 28, 23	Feb 28, 22
ASSETS		
Current Assets		
Checking/Savings		
1019 · First TN Operating*	353,615.20	859,624.89
1020 · LGIP	277.49	271.28
1030 · Petty Cash	195.00	195.00
1065 · Duncan Williams Investment 5974	5,437,062.29	4,829,281.87
1066 · Duncan Williams Investment 7733	6,457,966.67	5,055,288.96
Total Checking/Savings	12,249,116.65	10,744,662.00
Other Current Assets		
1100 · Prepaid Insurance & LT PPDs	1,874.35	1,881.35
1596 · Accrued Compliance Revenue	69,336.00	69,336.00
Total Other Current Assets	71,210.35	71,217.35
Total Current Assets	12,320,327.00	10,815,879.35
Fixed Assets		
1499 · Fixed Assets		
1500 · Furniture and Equipment	22,565.90	22,565.90
1525 · Computers	47,172.30	47,172.30
1600 · Accumulated Depreciation	-55,609.31	-53,959.31
Fixed Assets	14,128.89	15,778.89
Total Fixed Assets	14,128.89	15,778.89
TOTAL ASSETS	12,334,455.89	10,831,658.24
LIABILITIES & NET ASSETS		
Liabilities		
Current Liabilities		
Other Current Liabilities		
Current Payables		
3006 · Accrued Compensated Absences	4,588.48	4,588.48
Total Current Payables	4,588.48	4,588.48
2803 · Future Year Compliance Fee Paid	0.00	1,440.00
Total Other Current Liabilities	4,588.48	6,028.48
Total Current Liabilities	4,588.48	6,028.48
Total Liabilities	4,588.48	6,028.48
Net Assets		
3010 · Net Assets without Donor Restrictions	11,970,906.34	10,598,334.65
Net Increase (Decrease)	358,961.07	227,295.11
Total Net Assets	12,329,867.41	10,825,629.76
TOTAL LIABILITIES & EQUITY	12,334,455.89	10,831,658.24

The Health, Educational and Housing Facility Board
Statement of Activities
For the one month and two months ended February 28, 2023

	Feb 23	Feb 22	Jan - Feb 23	Jan - Feb 22
Ordinary Revenue/Expense				
Revenue				
5008 · Bond Fees				
5007 · Custodian Bond Fee	6,000.00	0.00	18,000.00	6,000.00
5009 · Bond Closing Fees	0.00	0.00	14,000.00	0.00
Total 5008 · Bond Fees	<u>6,000.00</u>	<u>0.00</u>	<u>32,000.00</u>	<u>6,000.00</u>
5050 · Pilot Fees				
5051 · Pilot Application Fees	0.00	25,000.00	19,000.00	25,000.00
5053 · Pilot Fees - Compliance	15,624.00	15,380.00	48,852.00	23,876.00
5054 · Pilot Fees Retainer/Closing Fee	0.00	429,375.28	100,534.71	742,937.73
5056 · Pilot Fees - Extension	6,000.00	0.00	24,000.00	0.00
5057 · Pilot Termination Fee	0.00	1,000.00	0.00	1,000.00
5058 · Pilot Transfer Fee	0.00	1,500.00	0.00	1,500.00
5059 · Pilot Fees - Refinancing	3,000.00	0.00	3,500.00	0.00
Total 5050 · Pilot Fees	<u>24,624.00</u>	<u>472,255.28</u>	<u>195,886.71</u>	<u>794,313.73</u>
5200 · I & A Fees				
5205 · Issuer Fees	8,046.88	24,495.90	80,930.26	24,495.90
Total 5200 · I & A Fees	<u>8,046.88</u>	<u>24,495.90</u>	<u>80,930.26</u>	<u>24,495.90</u>
5341 · Other Revenue				
5320 · Interest Revenue	4,298.25	264.29	10,287.27	3,902.16
5335 · Dividend Revenue	6,270.98	4,443.94	11,395.52	8,072.69
5336 · Unrealized Gain/Loss	-120,980.46	-133,862.00	208,486.53	-405,527.49
Total 5341 · Other Revenue	<u>-110,411.23</u>	<u>-129,153.77</u>	<u>230,169.32</u>	<u>-393,552.64</u>
5400 · Expense Reimbursement				
5403 · Public Notice Reimbursement	0.00	0.00	166.75	0.00
Total 5400 · Expense Reimbursement	<u>0.00</u>	<u>0.00</u>	<u>166.75</u>	<u>0.00</u>
Total Revenue	<u>-71,740.35</u>	<u>367,597.41</u>	<u>539,153.04</u>	<u>431,256.99</u>
Gross Revenue	<u>-71,740.35</u>	<u>367,597.41</u>	<u>539,153.04</u>	<u>431,256.99</u>
Expense				
6100 · Salaries and Benefits				
6101 · Salaries	21,200.60	20,374.82	51,501.50	40,749.64
6107 · Benefit Pkg	2,871.25	1,385.17	5,742.50	2,770.34
Total 6100 · Salaries and Benefits	<u>24,071.85</u>	<u>21,759.99</u>	<u>57,244.00</u>	<u>43,519.98</u>
6110 · Payroll Expenses				
6121 · Social Security- ER	1,314.42	1,263.24	3,193.05	2,526.48
6122 · Medicare- ER	307.40	295.44	746.75	590.88
6123 · TN Unemployment	10.77	24.10	105.01	105.00
Total 6110 · Payroll Expenses	<u>1,632.59</u>	<u>1,582.78</u>	<u>4,044.81</u>	<u>3,222.36</u>
6130 · - Mileage Reimbursement	150.35	103.50	231.67	207.00
6180 · Insurance				
6182 · Directors/Officers Insurance	650.00	617.83	1,300.00	1,235.66
6183 · Gen Liability Ins / Renters Ins	255.00	239.83	510.00	479.66
6184 · Workers Compensation	58.66	57.04	115.40	109.60
6180 · Insurance - Other	0.00	0.00	0.00	500.00
Total 6180 · Insurance	<u>963.66</u>	<u>914.70</u>	<u>1,925.40</u>	<u>2,324.92</u>
6208 · Other Expense				
6191 · PILOT Payments City of Memphis	30,160.41	68,841.12	30,160.41	94,068.74
6199 · Bank Charges / Interest	30.00	120.00	75.00	135.00
6200 · Business Lunch	22.55	0.00	66.30	42.76
6202 · Compliance Monitoring	1,293.36	1,332.07	3,674.55	2,280.29
6210 · Legal	22,753.45	22,498.20	43,427.40	35,007.40
6212 · Public Notices	551.01	0.00	964.26	174.00
6216 · Utilities	273.98	0.00	273.98	560.02
6218 · Parking	403.14	403.14	806.28	403.14
6219 · Storage Rental	121.33	121.33	242.66	242.66
6220 · Dues and Memberships	867.26	410.81	3,640.61	1,029.96
6221 · Rent	4,399.24	4,547.79	8,798.48	9,095.58

The Health, Educational and Housing Facility Board
Statement of Activities
For the one month and two months ended February 28, 2023

	Feb 23	Feb 22	Jan - Feb 23	Jan - Feb 22
6223 · Board Meeting Meals	317.16	373.35	3,569.51	743.39
6224 · Office Supplies	1,640.32	0.00	3,211.71	60.23
6225 · Payroll Processing Fees	274.63	241.28	691.25	622.06
6227 · Depreciation	125.00	125.00	250.00	250.00
6229 · Computer Support	3,174.93	4,186.80	5,033.93	4,936.80
6231 · Investment Commission Fee	0.00	0.00	9,773.92	9,565.81
Total 6208 · Other Expense	<u>66,407.77</u>	<u>103,200.89</u>	<u>114,660.25</u>	<u>159,217.84</u>
6233 · Gifts	0.00	0.00	0.00	331.65
6240 · Telephone				
6241 · Conference Calls	2.28	0.00	9.10	44.17
6243 · Mobile	922.14	100.94	922.14	1,771.22
6244 · Internet Service	577.30	577.30	1,154.60	1,154.60
Total 6240 · Telephone	<u>1,501.72</u>	<u>678.24</u>	<u>2,085.84</u>	<u>2,969.99</u>
Total Expense	<u>94,727.94</u>	<u>128,240.10</u>	<u>180,191.97</u>	<u>211,793.74</u>
Net Increase (Decrease)	<u>-166,468.29</u>	<u>239,357.31</u>	<u>358,961.07</u>	<u>219,463.25</u>
Other Revenue/Expense				
Other Expense				
8996 · Environmental Testing	0.00	-7,831.86	0.00	-7,831.86
Total Other Expense	<u>0.00</u>	<u>-7,831.86</u>	<u>0.00</u>	<u>-7,831.86</u>
Net Other Revenue	<u>0.00</u>	<u>7,831.86</u>	<u>0.00</u>	<u>7,831.86</u>
Net Increase (Decrease)	<u><u>-166,468.29</u></u>	<u><u>247,189.17</u></u>	<u><u>358,961.07</u></u>	<u><u>227,295.11</u></u>

There may be receipts indicated during this period that will later be credited to the previous calendar year.

In the work of the Board it is fairly common for fees to be paid well behind the service provided and the invoicing for the same. Due to the time lag, it was established several years ago by the auditors and the Board that a 60 day period would be observed at the beginning of each year in which payments received in this 60 days, as payments for work performed in the previous year, would be counted toward income of the previous year.

The Health, Educational and Housing Facility Board of Memphis
Reconciliation Summary
1019 · First TN Operating, Period Ending 02.28.23

Beginning Balance

Cleared Transactions	411,343.27
Checks and Payments	-95,141.10
Deposits and Credits	40,102.55
Total Cleared Transactions	-55,038.55

Cleared Balance

356,304.72

Uncleared Transactions

Checks and Payments	0.00
Deposits and Credits	0.00
Total Uncleared Transactions	0.00

Register Balance as of 02.28.23

356,304.72

Outstanding Checks 02.28.23

Date Check No Amount

Total 0.00

Outstanding Deposits

0.00