

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

**For the one month and two months ended  
February 29, 2024**

**The Health, Educational and Housing Facility Board**  
**Statement of Financial Position**  
**As of February 29, 2024**

	<b>Feb 29, 24</b>	<b>Feb 29, 23</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1019 First TN Operating*	335,343.37	353,615.20
1020 LGIP	282.02	277.49
1030 Petty Cash	195.00	195.00
1065 Duncan Williams Investment 5974	6,653,351.63	5,437,062.29
1066 Duncan Williams Investment 7733	7,491,213.71	6,457,966.67
<b>Total Checking/ Savings</b>	14,480,385.73	12,249,116.65
<b>Other Current Assets</b>		
1100 Prepaid Insurance & LT PPDs	2,685.55	2,057.55
1596 Accrued Compliance Revenue	79,925.00	79,925.00
<b>Total Other Current Assets</b>	82,610.55	81,982.55
<b>Total Current Assets</b>	14,562,996.28	12,331,099.20
<b>Fixed Assets</b>		
<b>1499 Fixed Assets</b>		
1500 Furniture and Equipment	22,565.90	22,565.90
1525 Computers	51,756.28	46,328.74
1600 Accumulated Depreciation	-57,871.97	-56,371.97
<b>Fixed Assets</b>	16,450.21	12,522.67
1675 Right of Use Asset - Visual Edg	17,701.00	17,701.00
1680 Accumulated Depreciation Visual	-528.00	-528.00
<b>Total Fixed Assets</b>	33,623.21	29,695.67
<b>TOTAL ASSETS</b>	<b>14,596,619.49</b>	<b>12,360,794.87</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Other Current Liabilities</b>		
2803 Future Year Compliance Fee Paid	5,000.00	2,000.00
<b>Current Payables</b>		
3006 Accrued Compensated Absences	2,217.18	2,217.18
<b>Total Current Payables</b>	2,217.18	2,217.18
<b>Total Other Current Liabilities</b>	7,217.18	4,217.18
<b>Total Current Liabilities</b>	7,217.18	4,217.18
<b>Long-Term Liabilities</b>		
2875 Lease Liability Visual Edge IT	17,173.00	17,173.00
<b>Total Long-Term Liabilities</b>	17,173.00	17,173.00
<b>Total Liabilities</b>	24,390.18	21,390.18
<b>Net Assets</b>		
3010 Net Assets without Donor Restrictions	14,313,689.43	11,975,486.92
Net Increase (Decrease)	258,539.88	363,917.77
<b>Total Net Assets</b>	14,572,229.31	12,339,404.69
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>14,596,619.49</b>	<b>12,360,794.87</b>

**The Health, Educational and Housing Facility Board**  
**Statement of Activities**  
**For the one month and two months ended February 29, 2024**

	Feb 24	Feb 23	Jan - Feb 24	Jan - Feb 23
<b>Revenue</b>				
<b>5008 Bond Fees</b>				
5007 Custodian Bond Fee	0.00	6,000.00	0.00	18,000.00
5009 Bond Closing Fees	0.00	0.00	0.00	14,000.00
5044 Bond Application Fees	0.00	0.00	7,000.00	0.00
<b>Total 5008 Bond Fees</b>	<u>0.00</u>	<u>6,000.00</u>	<u>7,000.00</u>	<u>32,000.00</u>
<b>5050 Pilot Fees</b>				
5051 Pilot Application Fees	4,000.00	0.00	15,000.00	19,000.00
5053 Pilot Fees - Compliance	16,660.00	15,624.00	34,596.00	50,292.00
5054 Pilot Fees Closing Fee	68,245.24	0.00	68,245.24	100,534.71
5056 Pilot Fees - Extension	0.00	6,000.00	0.00	24,000.00
5059 Pilot Fees - Refinancing	0.00	3,000.00	0.00	3,500.00
<b>Total 5050 Pilot Fees</b>	<u>88,905.24</u>	<u>24,624.00</u>	<u>117,841.24</u>	<u>197,326.71</u>
<b>5200 I &amp; A Fees</b>				
5205 Issuer Fees	99,163.00	8,046.88	129,150.52	80,930.26
<b>Total 5200 I &amp; A Fees</b>	<u>99,163.00</u>	<u>8,046.88</u>	<u>129,150.52</u>	<u>80,930.26</u>
<b>5341 Other Revenue</b>				
5320 Interest Revenue	8,588.59	4,298.25	28,975.35	10,287.27
5335 Dividend Revenue	7,974.95	6,270.98	14,173.53	11,395.52
5336 Unrealized Gain/Loss	120,271.74	-120,980.46	173,030.97	208,486.53
<b>Total 5341 Other Revenue</b>	<u>136,835.28</u>	<u>-110,411.23</u>	<u>216,179.85</u>	<u>230,169.32</u>
<b>5400 Expense Reimbursement</b>				
5403 Public Notice Reimbursement	0.00	0.00	0.00	166.75
<b>Total 5400 Expense Reimbursement</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>166.75</u>
<b>Total Revenue</b>	<u>324,903.52</u>	<u>-71,740.35</u>	<u>470,171.61</u>	<u>540,593.04</u>
<b>Gross Revenue</b>	324,903.52	-71,740.35	470,171.61	540,593.04
<b>Expenses</b>				
<b>6100 Salaries and Benefits</b>				
6101 Salaries	24,550.90	21,200.60	61,377.25	51,501.50
6107 Benefit Pkg	3,971.68	2,871.25	7,943.36	5,742.50
<b>Total 6100 Salaries and Benefits</b>	<u>28,522.58</u>	<u>24,071.85</u>	<u>69,320.61</u>	<u>57,244.00</u>
<b>6110 Payroll Expenses</b>				
6121 Social Security- ER	1,522.14	1,314.42	3,805.35	3,193.05
6122 Medicare- ER	355.98	307.40	889.95	746.75
6123 TN Unemployment	15.30	10.77	139.99	105.01
<b>Total 6110 Payroll Expenses</b>	<u>1,893.42</u>	<u>1,632.59</u>	<u>4,835.29</u>	<u>4,044.81</u>
<b>6130 - Mileage Reimbursement</b>	943.61	150.35	1,842.18	231.67
<b>6180 Insurance</b>				
6182 Directors/Officers Insurance	650.00	650.00	1,300.00	1,300.00
6183 Gen Liability Ins / Renters Ins	255.00	255.00	510.00	510.00
6184 Workers Compensation	60.10	58.66	145.77	115.40
<b>Total 6180 Insurance</b>	<u>965.10</u>	<u>963.66</u>	<u>1,955.77</u>	<u>1,925.40</u>
<b>6208 Other Expense</b>				
6191 PILOT Payments City of Memphis	20,473.57	30,160.41	32,462.17	30,160.41
6199 Bank Charges / Interest	15.00	30.00	75.00	75.00
6200 Business Lunch	0.00	22.55	0.00	66.30
6202 Compliance Monitoring	8,440.76	1,293.36	14,181.24	3,674.55
6210 Legal	27,053.95	22,753.45	45,846.10	43,427.40
6212 Public Notices	398.76	551.01	398.76	964.26

6216 Utilities	0.00	273.98	0.00	273.98
6218 Parking	403.14	403.14	806.28	806.28
6219 Storage Rental	121.33	121.33	242.66	242.66
6220 Dues and Memberships	466.59	867.26	2,724.64	3,236.88
6221 Rent	4,343.60	4,399.24	8,687.20	8,798.48
6223 Board Meeting Meals	0.00	317.16	3,656.63	3,569.51
6224 Office Supplies	571.33	1,640.32	939.62	1,152.83
6225 Payroll Processing Fees	253.30	274.63	787.25	691.25
6227 Depreciation	125.00	125.00	250.00	250.00
6229 Computer Support	1,859.06	3,174.93	5,577.18	6,415.84
6231 Investment Commission Fee	0.00	0.00	11,846.19	9,773.92
<b>Total 6208 Other Expense</b>	<b>64,525.39</b>	<b>66,407.77</b>	<b>128,480.92</b>	<b>113,579.55</b>
6232 Professional Fees	760.28	0.00	1,304.56	-2,436.00
6240 Telephone				
6241 Conference Calls	0.00	2.28	122.80	9.10
6243 Mobile	0.00	922.14	1,200.00	922.14
6244 Internet Service	647.30	577.30	1,294.60	1,154.60
<b>Total 6240 Telephone</b>	<b>647.30</b>	<b>1,501.72</b>	<b>2,617.40</b>	<b>2,085.84</b>
6270 Per Diem	1,275.00	0.00	1,275.00	0.00
<b>Total Expenses</b>	<b>99,532.68</b>	<b>94,727.94</b>	<b>211,631.73</b>	<b>176,675.27</b>
<b>Net Operating Revenue</b>	<b>225,370.84</b>	<b>-166,468.29</b>	<b>258,539.88</b>	<b>363,917.77</b>
<b>Net Increase (Decrease)</b>	<b>225,370.84</b>	<b>-166,468.29</b>	<b>258,539.88</b>	<b>363,917.77</b>

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 02.29.24**

**Beginning Balance**

<b>Cleared Transactions</b>	246,032.81
<b>Checks and Payments</b>	-98,757.68
<b>Deposits and Credits</b>	188,068.24
<b>Total Cleared Transactions</b>	<u>89,310.56</u>

**Cleared Balance**

335,343.37

**Uncleared Transactions**

<b>Checks and Payments</b>	0.00
<b>Deposits and Credits</b>	0.00
<b>Total Uncleared Transactions</b>	<u>0.00</u>

**Register Balance as of 02.29.24**

335,343.37

**Outstanding Checks 02.29.24**

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

0.00