



Board Meeting Packet

February 2025

Interfaith Housing Alliance





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IHA Board of Directors Meeting Agenda

Thursday, February 20, 2025, at 4:00 PM

Meeting Location:

Zoom Meeting

<https://us02web.zoom.us/j/85649198109?pwd=uBp6bYaGiEdaUQcge7WFoxtjH5WFAQ.1>



Welcome - Consent Agenda Approval-**Voting**

Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes November 2024



Board Business:

ALL DISCUSS

- Financial Reports
- IHA Audit
- Chambersburg Properties Update
- USDA-RD Grant concerns/implications

Chris/Anna
Chris/Anna
Jodie Jodie

Next meeting: April 24, 2025, 4:00pm

Last meeting of Fiscal Year June 26, 2025 @4:00pm

Attendees: Jodie Ostoich (JO), Anna Rina (AR), Patricia Galloway (PG), Chris Hessen(CH), Eric Soter(ES), ~~Dan Ebersole (DE), Sawety, Wakeena Jackson, Evan (Road)~~

NOTE: *Within the minutes Motions and Actions will be generally noted by the board/staff members initials, if a "I" follows that means the member seconded the motion, or supported the action.*

Meeting Called to Order @ 4:02 p.m. via Zoom

- I. Welcome - Consent Agenda Approved
 - brief update on financials and discussion but no approval as no quorum.

Consent Agenda Items Approved: Agenda, Operational Reports, Financial Report October 2024, Meeting Minutes September 2024

Board Business: ALL DISCUSS

- II. **Homeownership Program Strategy Update Jodie/Patricia Jodie**
 - Turned in RFI to County
 - County received 19 submittals, likely not to expect hearing next steps until after new year
 - We won't met until next year likely as no new items on other outstanding items
- III. **Chambersburg Properties Update Jodie**
 - Goal was to close 11-22-2024
 - Legal docs finalized and over to counsel to adjust our legal debt obligation released, counsel will need to review other audit docs, and things moving forward with Pirhl to close. CH reiterated and others agreed, that the release of debt obligation that has been discussed is key to our agreement.
 - With respect to the employees all have requested to stay with IHA (i.e Railroad Square and Oakwood), don't know if that will effect expected Jan 1 Property Mngmt. transfer. Will update WODA this week.
- IV. **Closed Board Session-Anna Exit 4:20 p.m.**
 - Jodie has been approached by another developer to sell entire portfolio.
 - Developer is CJ Tyree. His company would purchase our interest.
 - Oakwood, 520 and Penn Ave. are in play.
 - His PM company in NC would come up, but they need scale.
 - We would throw in Weinberg and Frostburg.

- Opened as PM arm or interest.
- All benefits of release of obligations, and affect strategic plan.
- Risk tolerance test in the future.
- Would affect 2/3rd staff likely.
- IHA would be a programmatic non-profit, unless stay in the tax credit world.
- Look at options, that may maintain portions of our portfolio, need to have a broader discussion on our portfolio.
- John Manavul, could give insight into these types of marketplaces and acquisitions. Also open conversation with auditors Cohen Reznick.
- Need a better understanding of property valuation.
- Perhaps have meeting Spring '25, allow the WODA to get cleaned up.

V. Annual Campaign Sponsors Needed Jodie

- See standalone email for details
- Twice we go after money IHA Day and Annual Campaign
- Jodie went over program, 30K in sponsorships, with Ausherman Family Match
- Discussed the 50% Credit for anyone who contributes
- We have now until December of '25 to give out tax credits tax year '24 or '25.
- MD Community Investment Tax Credits IHA is an MD Approved Recipient
- General Board discussion on the program and commitment to reach out to potential donors.



To: IHA BOD
From: Jodie Ostoich, President & CEO
Date: February 2025

Fundraising

- If you have not donated this year to IHA, please do so here:
<https://app.mobilecause.com/vf/IHA>
- Our 2024 Annual campaign goal was reached when a single donor gave a \$38,000 donation in December.
- We are currently out of Community Investment Tax Credits. Our FY25 application was denied but we made a request on the back of the FY24 grant and asked for \$25k more.
- IHA is a participating agency for the Unity Campaign run by the United Way which happens in the first two weeks of March.

Tax Credits & Development & Compliance

- I have 638 units in development. See my development dashboard.
- Residences at Railroad Square have been fully leased up since December 23, 2025. Crystal, the Regional Property Manager and her team worked extremely hard to achieve this. I am working with our partner to see if a lease-up bonus can be provided for them. To lease up 43 units in about 5 weeks is truly incredible.
- The investor Red Stone Capital monitors all lease-up files. Only minor adjustments have been needed to the files like a missing signature or page.
- Grant compliance: IHA will not meet our grant requirements for the Purchase Repair Program. Our 2 year grant period ends on September 30, 2025. We were to do 15 units of homeownership and so far, we have only 4 completed. This is due to the lack of mortgage money for program participants. We have a pipeline of clients that would meet the goal but the program is stalled due to mortgage funding. I am in regular meetings with our technical assistance partners to determine the best way to close out the grant. Currently we are being advised to submit a grant modification that extends it by one year.

Property Management

- The sale of Washington Square Apartments finished a soft closing on December 27, 2024. We are now working on the hard closing and getting the necessary documents and/or approvals for differing agencies such as the Federal Home Loan Bank.
- IHA still provides property management and maintenance services to Washington Square Townhomes in Chambersburg. The hard closing is being worked on and is targeted for the end of March 2025.
- IHA resigned as the supportive services coordinator for Molly Pitcher Landing in Chambersburg, PA. I did that because we will no longer provide any services in PA with the sale of the two properties.

- I am considering resigning as supportive services for a Conifer property in Westminster because we have no other properties nearby. Sending staff there weekly has become unsustainable once Railroad Square came into operation.

Organizational Development & Personnel

- IHA is down 4 positions:
 - o Property & Asset Manager Director-not rehiring due to cash flow.
 - o Housing Specialist-not rehiring due to cash flow and lack of mortgage money for the Purchase Repair Program participants.
 - o Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring until two other nearby properties become operational which would provide enough hours to hire a full time person.
 - o Maintenance Tech for Railroad Square and Oakwood Family Homes. Have a resume and will have the job placed on Indeed.

Finance

- To date all employee retention credits have been received.
- IHA Audit is nearing completion. We have had a standing modified opinion since 2019 since IHA has not consolidated our wholly owned properties into our audit. We haven't done so because they have their own audits annually.
- For FY24 we have a going concern on this audit regarding our cash flow and reserves. Since the endowment is spent and we don't have much cash on hand they are required to give a going concern regarding sustainability of operations and programs.

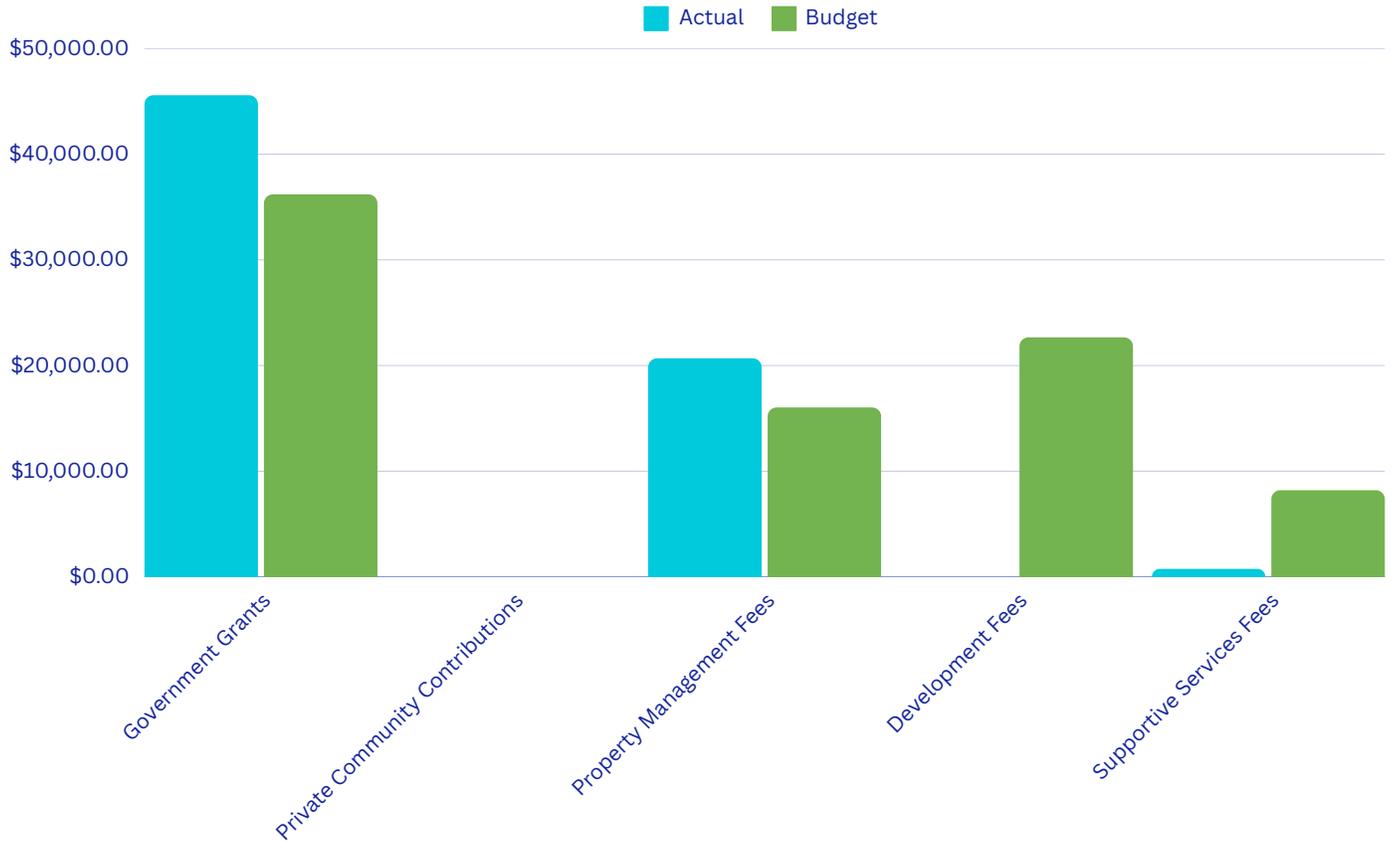
Statement of Financials

	January 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
• Total Bank Accounts	\$299,522.50	\$276,994.57
• Total Accounts Receivable:	\$1,476,334.87	\$1,531,653.43
• Total Current Assets:	\$1,790,636.22	\$1,821,842.24
• Total Fixed Assets:	\$7,126.93	\$7,126.93
TOTAL ASSETS:	\$1,797,763.15	\$1,828,969.17
LIABILITIES AND EQUITY		
Liabilities:		
• Total Current Liabilities:	\$841,702.37	\$838,612.10
• Total Long-Term Liabilities:	\$610,982.40	\$614,322.88
TOTAL LIABILITIES:	\$1,452,684.77	\$1,452,934.98
Equities:		
• Total Equity:	\$345,078.38	\$376,034.19
TOTAL EQUITIES:	\$345,078.38	\$376,034.19
TOTAL LIABILITIES AND NET ASSETS:	\$1,797,763.15	\$1,828,969.17

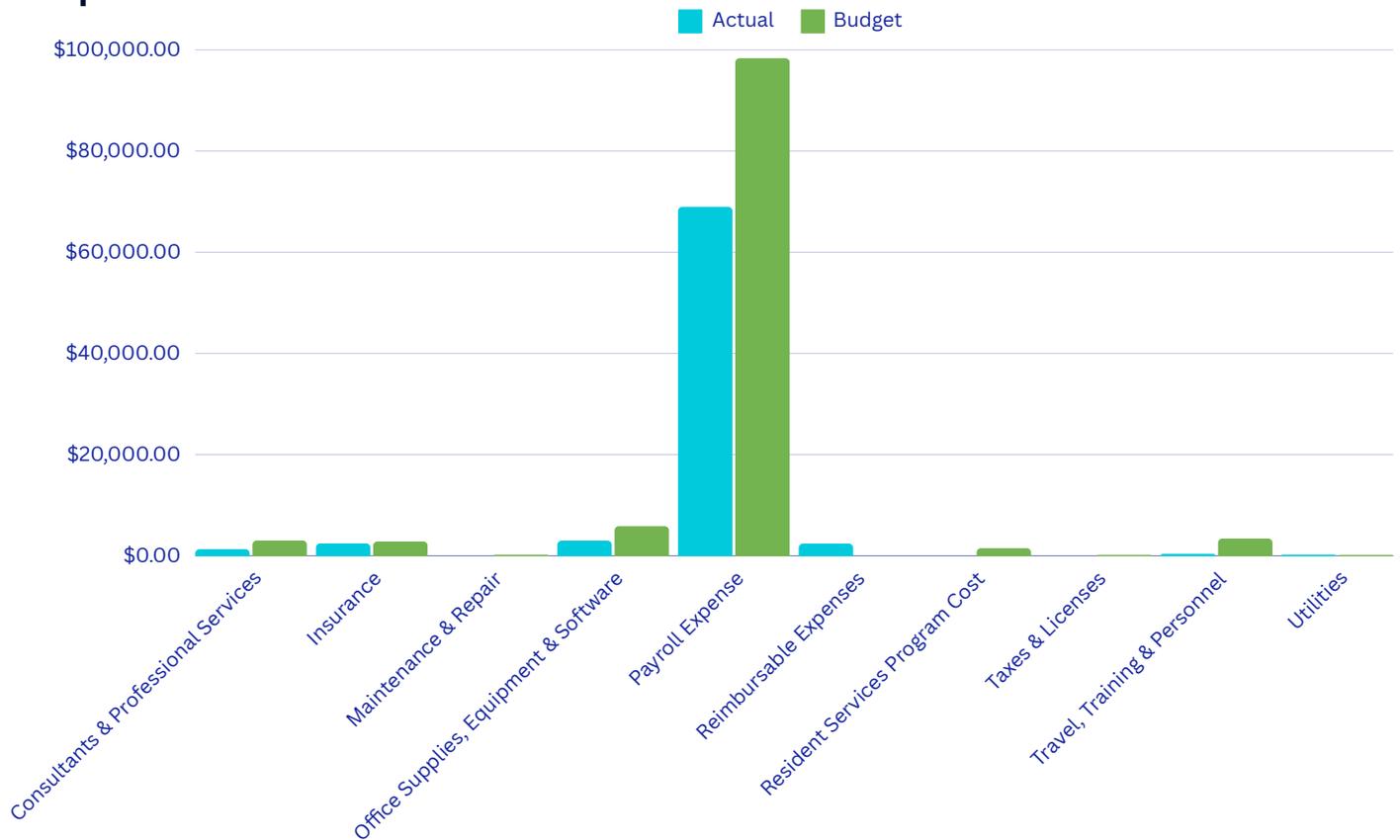
Actual vs Budget

January 2025 Monthly

Revenue



Expenses



Management Report

Interfaith Housing Alliance, Inc. For the
period ended January 31, 2025



Prepared by
Director of Finance

Prepared on
February 14, 2025

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Statement of Activity YTD Comparison_updated COMP4

Budget v Actual FY 20245

IHA Operating Cash Roll Forward.....7

Interfaith Housing Alliance, Inc.
Statement of Financial Position
As of January 31, 2025

	As of Jan 31, 2025	As of Dec 31, 2024	Change	Comments
ASSETS				
Current Assets				
Bank Accounts				
10101 IHA - Operating Checking *NEW	299,021.39	276,493.11	22,528.28	
10600 M&T PRP Grant Checking	501.11	501.46	-0.35	
Total Bank Accounts	\$ 299,522.50	\$ 276,994.57	\$ 22,527.93	
Accounts Receivable				
11000 Accounts Receivable (A/R)		63,852.00	-63,852.00	
11200 Accounts Receivable (A/R)-Govt Grant	399,999.94	399,999.94	0.00	\$400k def. grant N. Odenton (FY 24 Legacy)
11300 Accounts Receivable (A/R)-Other	31,285.27	31,285.27	0.00	
11400 Accounts Receivable (A/R)-Tenant Rent	1,905.00	1,143.00	762.00	
11450 Accounts Receivable Molly Pitcher Landing	260.59	260.59	0.00	
11600 Accounts Receivable (A/R)-Intercompany Due	112,934.07	105,162.63	7,771.44	
11700 Chambersburg Senior Partnership Loan	0.00	0.00	0.00	
				record effects of agreement with Weinberg funding in Blue Oaks; grant between IHA/CDA 12.28.23; note between IHA/ N. Odenton 12.28.23
11725 Note Receivable N Odenton Assoc LLC (Weinberg)	429,750.00	429,750.00	0.00	
11800 Hampstead Partnership Loan	500,000.00	500,000.00	0.00	
11900 Accounts Receivable- PRP	200.00	200.00	0.00	
Total Accounts Receivable	\$ 1,476,334.87	\$ 1,531,653.43	-\$ 55,318.56	
Other Current Assets				
13000 Prepaid Expenses	14,239.04	12,654.43	1,584.61	
14200 Security Deposits Paid	539.81	539.81	0.00	
Total Other Current Assets	\$ 14,778.85	\$ 13,194.24	\$ 1,584.61	
Total Current Assets	\$ 1,790,636.22	\$ 1,821,842.24	-\$ 31,206.02	
Fixed Assets				
15000 Fixed Assets	34,193.93	34,193.93	0.00	
16000 Accumulated Depreciation	-27,067.00	-27,067.00	0.00	
Total Fixed Assets	\$ 7,126.93	\$ 7,126.93	\$ 0.00	
TOTAL ASSETS	\$ 1,797,763.15	\$ 1,828,969.17	-\$ 31,206.02	
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
10850 MandT Credit Card NEW	8,593.88	6,718.21	1,875.67	
Total Credit Cards	\$ 8,593.88	\$ 6,718.21	\$ 1,875.67	
Other Current Liabilities				
20200 Health Insurance Payable	1,942.76	2,143.89	-201.13	
21100 Accrued Wages Payable	1,415.73	0.00	1,415.73	
23025 Deferred Grant N. Odenton (Weinberg)	429,750.00	429,750.00	0.00	
23050 Deferred Grant N. Odenton (FY 24 Legacy)	400,000.00	400,000.00	0.00	
Total Other Current Liabilities	\$ 833,108.49	\$ 831,893.89	\$ 1,214.60	
Total Current Liabilities	\$ 841,702.37	\$ 838,612.10	\$ 3,090.27	
Long-Term Liabilities				
24000 Mortgages & Notes Payable	559,908.29	563,248.77	-3,340.48	
24660 M&T LOC	51,074.11	51,074.11	0.00	
Total Long-Term Liabilities	\$ 610,982.40	\$ 614,322.88	-\$ 3,340.48	
Total Liabilities	\$ 1,452,684.77	\$ 1,452,934.98	-\$ 250.21	
Equity				
30000 Opening Balance Equity	-287,965.38	-287,965.38	0.00	
32000 General Equity	50,896.99	50,896.99	0.00	
33000 Retained Earnings	697,861.51	697,861.51	0.00	
34000 Donor Restricted Net Assets	4,180.56	4,180.56	0.00	
Net Revenue	-119,895.30	-88,939.49	-30,955.81	
Total Equity	\$ 345,078.38	\$ 376,034.19	-\$ 30,955.81	
TOTAL LIABILITIES AND EQUITY	\$ 1,797,763.15	\$ 1,828,969.17	-\$ 31,206.02	

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
January 2025

	Jan 2025	Dec 2024 (PP)	Change	Comments
Revenue				
41000 Government Grants	45,576.00		45,576.00	MHCF \$15.6k, \$25k Rural MD, & Fred Co CPG \$7.5k
42000 Private Community Contributions			0.00	
42100 Church Contributions			0.00	
42200 Civic Groups		1,300.00	-1,300.00	
42300 Corporate Contributions	1,000.00		1,000.00	
42400 Individual Contributions	1,506.15	46,231.87	-44,725.72	
42500 Private Foundation Grants	2,500.00	20,000.00	-17,500.00	
Total 42000 Private Community Contributions	\$ 5,006.15	\$ 67,531.87	-\$ 62,525.72	
43000 Property Management Fees	20,682.97	15,138.77	5,544.20	Start collecting RRSQ fees in Jan
43100 Development Fees			0.00	
43200 Supportive Services Fees	762.00	381.00	381.00	
Total Revenue	\$ 72,027.12	\$ 83,051.64	-\$ 11,024.52	
Gross Profit	\$ 72,027.12	\$ 83,051.64	-\$ 11,024.52	
Expenditures				
51000 Accounting & Auditing	25,575.00	8,500.00	17,075.00	Partial Billing IHA Audit \$17k & CohnReznick tax ret proj in development \$8.6k
52000 Advertising & Marketing	776.16	322.99	453.17	
54000 Bank/Credit Card Charges	478.98	316.82	162.16	
55000 Consultants & Professional Services		74.05	-74.05	
55100 Business Consulting Services	750.00	825.00	-75.00	
55200 Professional Payroll processing services	557.04	598.04	-41.00	
Total 55000 Consultants & Professional Services	\$ 1,307.04	\$ 1,497.09	-\$ 190.05	
56000 Dues & subscriptions			0.00	
57000 Insurance			0.00	
57100 Director's and Officer's	708.75	708.75	0.00	
57200 Property and Liability	1,632.19	1,927.26	-295.07	
57300 Workers Compensation	107.15	335.12	-227.97	
Total 57000 Insurance	\$ 2,448.09	\$ 2,971.13	-\$ 523.04	
58000 Interest Paid	1,351.94	1,363.52	-11.58	
59000 Legal Fees			0.00	
60000 Maintenance & Repair			0.00	
60500 Tools & Supply Purchases			0.00	
Total 60000 Maintenance & Repair	\$ 0.00	\$ 0.00	\$ 0.00	
62000 Office Supplies, Equipment & Software	398.99	420.19	-21.20	
62100 Computer Software purchases	655.69	320.69	335.00	
62200 IT Computer Support	1,314.10	1,314.10	0.00	
62400 Office Supplies	627.75	525.71	102.04	
Total 62000 Office Supplies, Equipment & Software	\$ 2,996.53	\$ 2,580.69	\$ 415.84	
64000 Payroll Expense	0.00		0.00	
64100 Health Insurance Benefits	5,941.53	5,941.53	0.00	
64200 Payroll Taxes	5,716.03	4,154.60	1,561.43	
64300 Retirement Benefits	2,175.58	2,182.46	-6.88	
64400 Salary	55,143.33	52,317.16	2,826.17	
Total 64000 Payroll Expense	\$ 68,976.47	\$ 64,595.75	\$ 4,380.72	
65000 Postage and Printing	146.00		146.00	
66000 Reimbursable Expenses			0.00	
66100 Homeownership Reimbursable Expense			0.00	
Total 66000 Reimbursable Expenses	\$ 0.00	\$ 0.00	\$ 0.00	
67000 Rent & Lease	647.41	647.41	0.00	
68000 Resident Services Program Cost			0.00	
68200 Supportive Services IHA			0.00	
Total 68000 Resident Services Program Cost	\$ 0.00	\$ 0.00	\$ 0.00	
69000 Taxes & Licenses			0.00	
69100 Other Taxes			0.00	
Total 69000 Taxes & Licenses	\$ 0.00	\$ 0.00	\$ 0.00	
70000 Travel, Training & Personnel			0.00	
70100 Meals			0.00	
70200 Mileage	266.00	122.15	143.85	
70300 Training expense	121.19	22.96	98.23	
70400 Fuel Expense			0.00	
70500 Personnel Recruitment			0.00	
Total 70000 Travel, Training & Personnel	\$ 387.19	\$ 145.11	\$ 242.08	
72000 Utilities			0.00	
72200 Electric	-4.16		-4.16	
72600 Telephone	219.11	215.01	4.10	
Total 72000 Utilities	\$ 214.95	\$ 215.01	-\$ 0.06	
75000 Public Aide and Advocacy (WH Rehab)			0.00	
Total Expenditures	\$ 105,305.76	\$ 83,155.52	\$ 22,150.24	
Net Operating Revenue	-\$ 33,278.64	-\$ 103.88	-\$ 33,174.76	
Other Revenue				
47000 Endowment Income			0.00	
47050 Unrealized Gain			0.00	
Total 47000 Endowment Income	\$ 0.00	\$ 0.00	\$ 0.00	
48100 Dividend Revenue			0.00	
48200 Interest Earned	0.05	29,743.59	-29,743.54	
48400 Loss on Sale of Property		-93,053.51	93,053.51	
Total Other Revenue	\$ 0.05	-\$ 63,309.92	\$ 63,309.97	
Other Expenditures				
Other Miscellaneous Expenditure		125.97	-125.97	
Total Other Expenditures	\$ 0.00	\$ 125.97	-\$ 125.97	
Net Other Revenue	\$ 0.05	-\$ 63,435.89	\$ 63,435.94	
Net Revenue	-\$ 33,278.59	-\$ 63,539.77	\$ 30,261.18	

Interfaith Housing Alliance, Inc.
Budget vs. Actuals: Budget_FY25_P&L_Annual - FY25 P&L Classes
 July 2024 - January 2025

	MTD			YTD			Comments
	Actual	Budget	over Budget	Actual	Budget	over (under) Budget	
Revenue							
41000 Government Grants	45,576.00	36,192.09	9,383.91	164,324.81	253,344.63	-89,019.82	No USDA reimbursement for Dcec/Jan
42000 Private Community Contributions	0.00	0.00	0.00	140.80	0.00	140.80	
42100 Church Contributions	0.00	333.33	-333.33	400.00	2,333.31	-1,933.31	
42200 Civic Groups				1,300.00	0.00	1,300.00	
42300 Corporate Contributions	1,000.00	20,204.41	-19,204.41	144,619.46	141,430.87	3,188.59	
42400 Individual Contributions	1,506.15	4,808.08	-3,301.93	51,286.02	33,656.56	17,629.46	
42500 Private Foundation Grants	2,500.00	15,417.41	-12,917.41	29,074.37	107,921.87	-78,847.50	Declined for Knott Foundation Grant \$45k as budgeted
Total 42000 Private Community Contributions	\$ 5,006.15	\$ 40,763.23	-\$ 35,757.08	\$ 226,820.65	\$ 285,342.61	-\$ 58,521.96	
43000 Property Management Fees	20,682.97	16,033.83	4,649.14	116,286.15	112,236.81	4,049.34	
43100 Development Fees	0.00	22,666.67	-22,666.67	60,000.00	158,666.69	-98,666.69	timing
43200 Supportive Services Fees	762.00	8,204.92	-7,442.92	9,208.29	57,434.44	-48,226.15	
Total Revenue	\$ 72,027.12	\$ 123,860.74	-\$ 51,833.62	\$ 576,639.90	\$ 867,025.18	-\$ 290,385.28	
Gross Profit	\$ 72,027.12	\$ 123,860.74	-\$ 51,833.62	\$ 576,639.90	\$ 867,025.18	-\$ 290,385.28	
Expenditures							
51000 Accounting & Auditing	25,575.00	3,780.96	21,794.04	48,975.00	26,466.72	22,508.28	
52000 Advertising & Marketing	776.16	105.13	671.03	1,815.45	735.91	1,079.54	
54000 Bank/Credit Card Charges	478.98	202.74	276.24	7,705.76	1,419.18	6,286.58	Annual Endow service charge not budgeted
55000 Consultants & Professional Services	0.00	0.00	0.00	401.45	0.00	401.45	
55100 Business Consulting Services	750.00	2,802.01	-2,052.01	10,997.50	19,614.07	-8,616.57	HR Consultant expense is lower than prior year
55200 Professional Payroll processing services	557.04	219.53	337.51	3,441.57	1,536.71	1,904.86	
Total 55000 Consultants & Professional Services	\$ 1,307.04	\$ 3,021.54	-\$ 1,714.50	\$ 14,840.52	\$ 21,150.78	-\$ 6,310.26	
56000 Dues & subscriptions	0.00	202.04	-202.04	273.75	1,414.28	-1,140.53	
57000 Insurance	0.00	0.00	0.00	0.00	0.00	0.00	
57100 Director's and Officer's	708.75	667.35	41.40	3,879.85	4,671.45	-791.60	
57200 Property and Liability	1,632.19	1,697.06	-64.87	12,196.21	11,879.42	316.79	
57300 Workers Compensation	107.15	461.19	-354.04	2,097.05	3,228.33	-1,131.28	
Total 57000 Insurance	\$ 2,448.09	\$ 2,825.60	-\$ 377.51	\$ 18,173.11	\$ 19,779.20	-\$ 1,606.09	
58000 Interest Paid	1,351.94	87.50	1,264.44	10,094.23	612.50	9,481.73	LOC int. under budgeted
58100 Mortgage Interest Expense	0.00	164.68	-164.68	0.00	1,152.76	-1,152.76	
Total 58000 Interest Paid	\$ 1,351.94	\$ 252.18	\$ 1,099.76	\$ 10,094.23	\$ 1,765.26	\$ 8,328.97	
59000 Legal Fees	0.00	299.95	-299.95	3,887.50	2,099.65	1,787.85	
60000 Maintenance & Repair	0.00	0.00	0.00	0.00	0.00	0.00	
60500 Tools & Supply Purchases	0.00	210.00	-210.00	120.61	1,470.00	-1,349.39	
Total 60000 Maintenance & Repair	\$ 0.00	\$ 210.00	-\$ 210.00	\$ 120.61	\$ 1,470.00	-\$ 1,349.39	
62000 Office Supplies, Equipment & Software	398.99	68.43	330.56	1,618.42	479.01	1,139.41	
62100 Computer Software purchases	655.69	3,125.21	-2,469.52	9,505.73	21,876.47	-12,370.74	Credit Cafe, credit report under budet YTD \$4K, timing of software renewals later in year
62200 IT Computer Support	1,314.10	1,819.91	-505.81	12,164.17	12,739.37	-575.20	
62300 Office Equipment Rental/Purchase	0.00	50.00	-50.00	0.00	350.00	-350.00	
62400 Office Supplies	627.75	784.65	-156.90	3,904.44	5,492.55	-1,588.11	
Total 62000 Office Supplies, Equipment & Software	\$ 2,996.53	\$ 5,848.20	-\$ 2,851.67	\$ 27,192.76	\$ 40,937.40	-\$ 13,744.64	
64000 Payroll Expense	0.00	0.00	0.00	0.00	0.00	0.00	
64100 Health Insurance Benefits	5,941.53	7,478.61	-1,537.08	41,438.98	52,350.27	-10,911.29	
64200 Payroll Taxes	5,716.03	6,254.65	-538.62	32,740.89	43,782.55	-11,041.66	
64300 Retirement Benefits	2,175.58	2,904.10	-728.52	17,170.47	20,328.70	-3,158.23	
64400 Salary	55,143.33	81,717.37	-26,574.04	419,743.00	572,021.59	-152,278.59	Reduction in workforce
Total 64000 Payroll Expense	\$ 68,976.47	\$ 98,354.73	-\$ 29,378.26	\$ 511,093.34	\$ 688,483.11	-\$ 177,389.77	

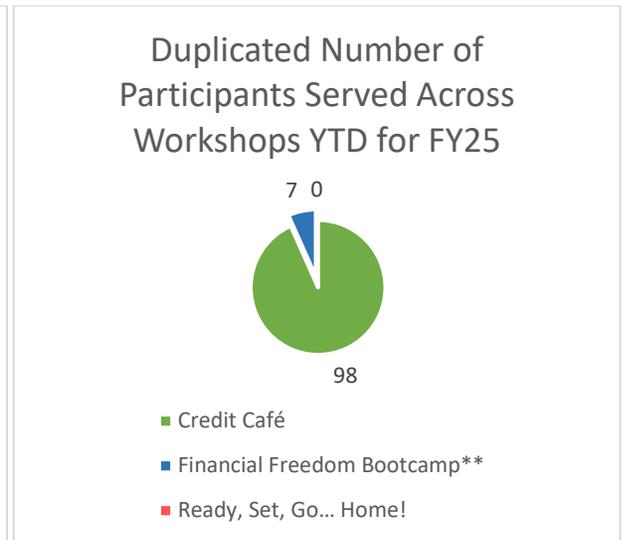
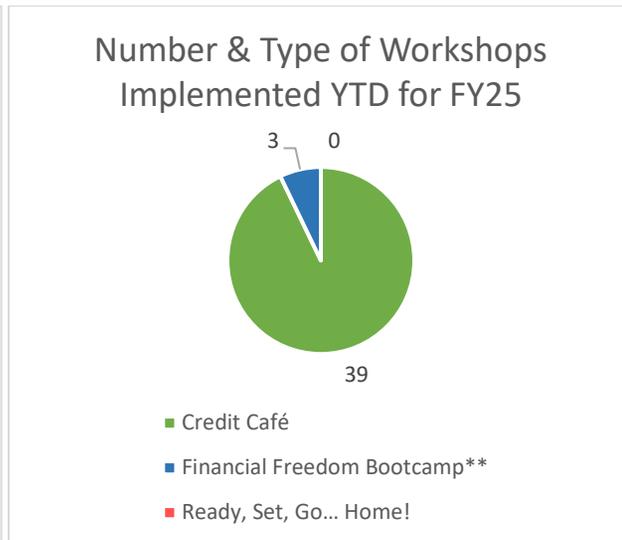
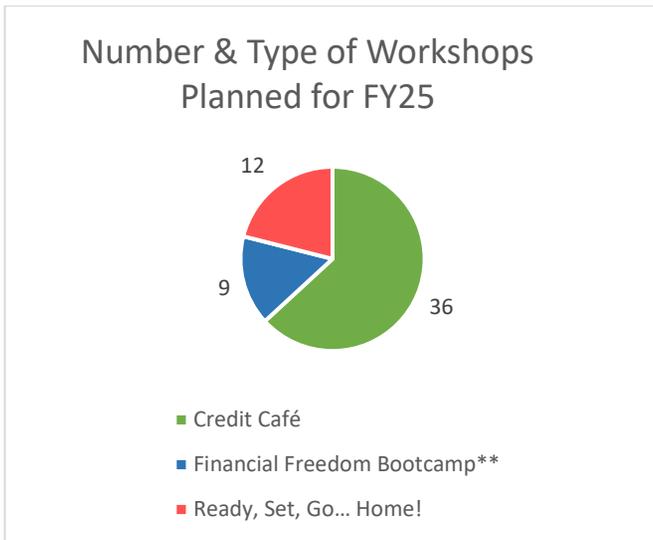
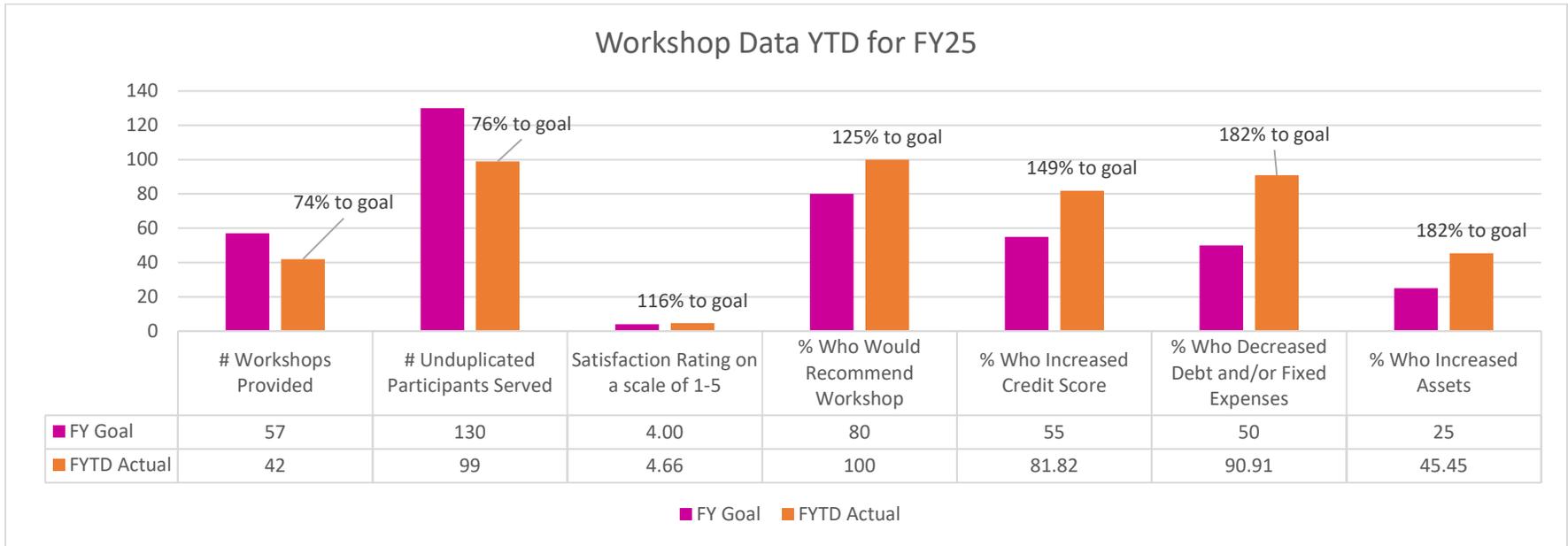
	MTD			YTD			Comments
	Actual	Budget	over Budget	Actual	Budget	over (under) Budget	
65000 Postage and Printing	146.00	204.45	-58.45	2,015.82	1,431.15	584.67	
66000 Reimbursable Expenses				2,609.35	0.00	2,609.35	
66100 Homeownership Reimbursable Expense				-200.00	0.00	-200.00	
Total 66000 Reimbursable Expenses				\$ 2,409.35	\$ 0.00	\$ 2,409.35	
67000 Rent & Lease	647.41	659.41	-12.00	4,531.87	4,615.87	-84.00	
68000 Resident Services Program Cost	0.00	1,500.00	-1,500.00	0.00	10,500.00	-10,500.00	
68200 Supportive Services IHA	0.00	3,020.33	-3,020.33	4,539.00	21,142.31	-16,603.31	Reducing supportive services programs at properties IHA doesn't manage
Total 68000 Resident Services Program Cost	\$ 0.00	\$ 4,520.33	-\$ 4,520.33	\$ 4,539.00	\$ 31,642.31	-\$ 27,103.31	
69000 Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00	
69100 Other Taxes	0.00	181.00	-181.00	640.00	1,267.00	-627.00	
Total 69000 Taxes & Licenses	\$ 0.00	\$ 181.00	-\$ 181.00	\$ 640.00	\$ 1,267.00	-\$ 627.00	
70000 Travel, Training & Personnel	0.00	0.00	0.00	262.95	0.00	262.95	
70100 Meals	0.00	100.00	-100.00	241.92	700.00	-458.08	
70200 Mileage	266.00	994.17	-728.17	5,577.02	6,959.19	-1,382.17	Staff no longer attending Neighborhood Works conference will be under budget
70300 Training expense	121.19	2,125.00	-2,003.81	875.66	14,875.00	-13,999.34	
70400 Fuel Expense	0.00	123.00	-123.00	531.23	861.00	-329.77	
70500 Personnel Recruitment	0.00	61.02	-61.02	246.72	427.14	-180.42	
Total 70000 Travel, Training & Personnel	\$ 387.19	\$ 3,403.19	-\$ 3,016.00	\$ 7,735.50	\$ 23,822.33	-\$ 16,086.83	
72000 Utilities	0.00	0.00	0.00	0.00	0.00	0.00	
72200 Electric	-4.16	0.00	-4.16	-4.16	0.00	-4.16	
72600 Telephone	219.11	168.93	50.18	1,548.90	1,182.51	366.39	
Total 72000 Utilities	\$ 214.95	\$ 168.93	\$ 46.02	\$ 1,544.74	\$ 1,182.51	\$ 362.23	
75000 Public Aide and Advocacy (WH Rehab)				7,500.00	0.00	7,500.00	
Total Expenditures	\$ 105,305.76	\$ 124,240.38	-\$ 18,934.62	\$ 675,088.31	\$ 869,682.66	-\$ 194,594.35	
Net Operating Revenue	-\$ 33,278.64	-\$ 379.64	-\$ 32,899.00	-\$ 98,448.41	-\$ 2,657.48	-\$ 95,790.93	
Other Revenue							
47000 Endowment Income				0.00	0.00	0.00	
47050 Unrealized Gain				349.02	0.00	349.02	
Total 47000 Endowment Income				\$ 349.02	\$ 0.00	\$ 349.02	
48100 Dividend Revenue	0.00	188.48	-188.48	156.31	1,319.36	-1,163.05	
48200 Interest Earned	0.05	227.36	-227.31	52,347.88	1,591.52	50,756.36	Interest on ERC refunds
48400 Loss on Sale of Property				-93,053.51	0.00	-93,053.51	Sale of Chambersburg Senior property
Total Other Revenue	\$ 0.05	\$ 415.84	-\$ 415.79	-\$ 40,200.30	\$ 2,910.88	-\$ 43,111.18	
Other Expenditures							
Other Miscellaneous Expenditure	0.00	0.00	0.00	125.97	0.00	125.97	
Total Other Expenditures	\$ 0.00	\$ 0.00	\$ 0.00	\$ 125.97	\$ 0.00	\$ 125.97	
Net Other Revenue	\$ 0.05	\$ 415.84	-\$ 415.79	-\$ 40,326.27	\$ 253.40	-\$ 43,237.15	
Net Revenue	-\$ 33,278.59	\$ 36.20	-\$ 33,314.79	-\$ 138,774.68	\$ 253.40	-\$ 139,028.08	

IHA Operating Cash Roll forward *4622					
	February-25		March-25		April-25
Beginning Cash Op as of (2/14/2025)	320,998.41	Beginning Cash Op	259,446.23	Beginning Cash Op	291,106.92
Pending Deposits		Pending Deposits		Pending Deposits	
Interco		Interco	52,736.72	Interco	52,736.72
USDA-PRP Enterprise MHCF Grant		USDA-PRP MHCF Grant		USDA-PRP Enterprise MHCF Grant	
Developer Fee		Developer Fee	-	Developer Fee	-
CPG - Fred City		Taft Mills - RRSQ	32,180.90	Taft Mills - RRSQ	
MHCF	11,390.00	Aushman matching	30,000.00		
		MAHT Penn Ave Grant	29,498.00		
	<u>11,390.00</u>		<u>144,415.62</u>		<u>52,736.72</u>
Expenditures Due		Expenditures Due		Expenditures Due	
CR Card Payment 28th	10,728.87	CR Card Payment	5,000.00	CR Card Payment	5,000.00
M&T Loan payments 20th(PIF 12.2.2026)	2,572.37	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37
LOC Payment (8.75%)	1,100.00	LOC Payment	1,100.00	LOC Payment	1,100.00
Payroll	38,209.08	Payroll	76,418.16	Payroll	76,418.16
Recurring Vendor Payments	7,044.41	Recurring Vendor Payments	9,787.75	Recurring Vendor Payments	9,787.75
Kelly Ins 26th	12,183.20	Kelly Ins	12,183.20	Kelly Ins	12,183.20
Worker's Comp Ins (qtrly)		Worker's Comp Ins (qtrly)		Worker's Comp Ins (qtrly)	3,063.00
Insurance Brethern Mutal (16th)		Insurance	5,693.45	Insurance	
Insurance CNA	1,104.25				
Outstanding Payables (WH)					
Weinberg Rehab		Weinberg Rehab	-	Weinberg Rehab	
audit billing (pymt not issued yet)		audit billing			
ERC Fee Payroll Services					
	<u>72,942.18</u>		<u>112,754.93</u>		<u>110,124.48</u>
Ending Cash 02/28/2025	259,446.23	Ending Cash 03/31/2025	291,106.92	Ending Cash 04/30/2025	233,719.16

TIMELINE FOR COMPLETION OF 2023-2025 USDA-RD SELF HELP PURCHASE REPAIR HOMEOWNERSHIP PROGRAM 523 TA GRANT

Updated 2/1/2025	2023					2024												2025																	
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC				JAN		
Participant 1 Megan Meisel	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Original Estimate	Current Estimate	Recruitment	Counseling
Participant 2 LaShonda Northington	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	Original Estimate	Current Estimate	Waiting for COE	Waiting for Funding	
Participant 3 Donna-Lee Wallace	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Original Estimate	Current Estimate	Shopping	Pre-Closing Activities	
Participant 4 Charlotte Johnson	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Original Estimate	Current Estimate	502 Loan Closing	Repairs	
Participant 5 Mary Launi	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	Original Estimate	Current Estimate	Close Account	Cancelled	
Participant 6 Kate Lynch	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	Original Estimate	Current Estimate			
Participant 7 Lea Pairs	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Original Estimate	Current Estimate			
Participant 8 TeKeisha Gibson	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Original Estimate	Current Estimate			
Participant 9																														Original Estimate	Current Estimate				
Participant 10																														Original Estimate	Current Estimate				
Participant 11																														Original Estimate	Current Estimate				
Participant 12																														Original Estimate	Current Estimate				
Participant 13																														Original Estimate	Current Estimate				
Participant 14																														Original Estimate	Current Estimate				
Participant 15																														Original Estimate	Current Estimate				

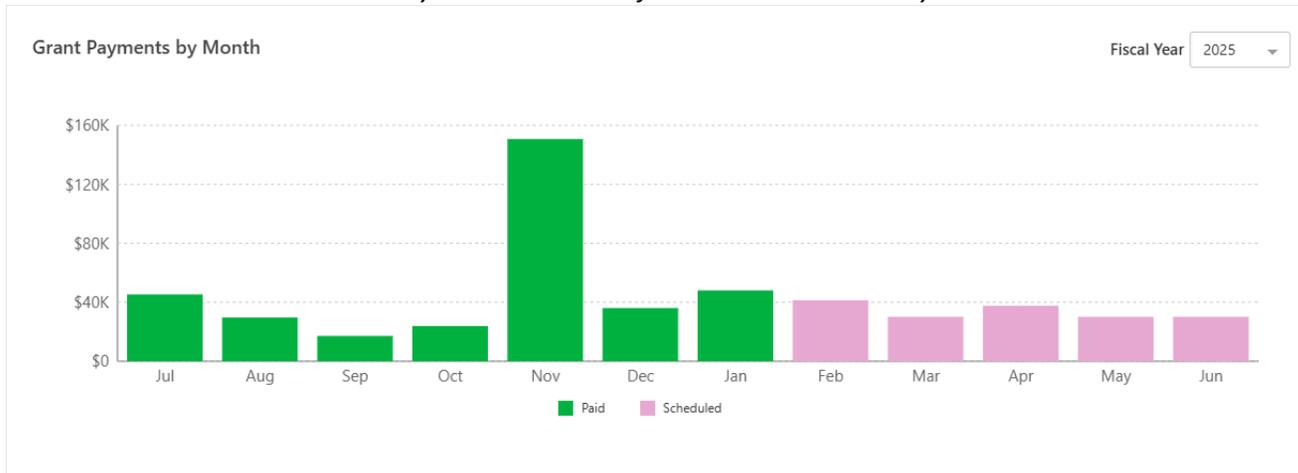
**Interfaith Housing Alliance
Workshop Impact Report – January 2025***



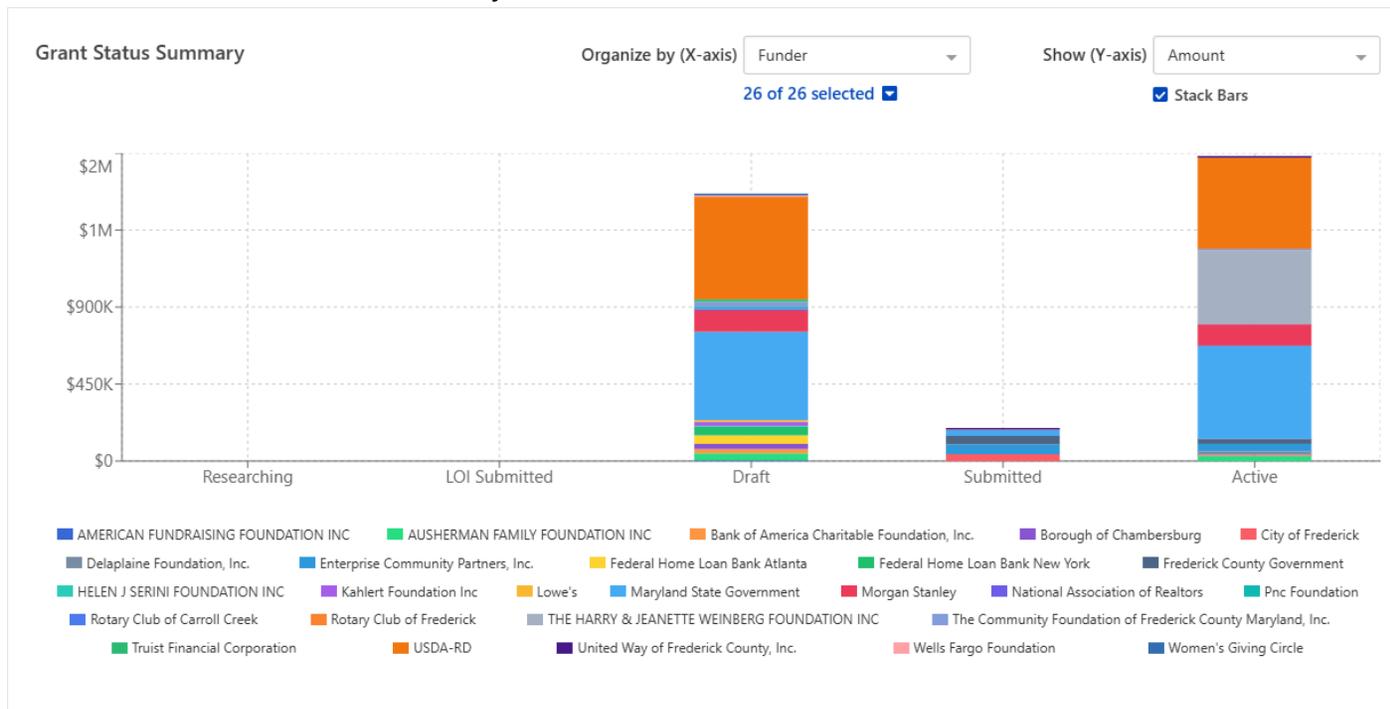
*as of February 12, 2025
**new quarterly program began on October 2, 2024

Interfaith Housing Alliance Grant Funding Report – January 2025*

Payments Scheduled for Awarded Grants Only

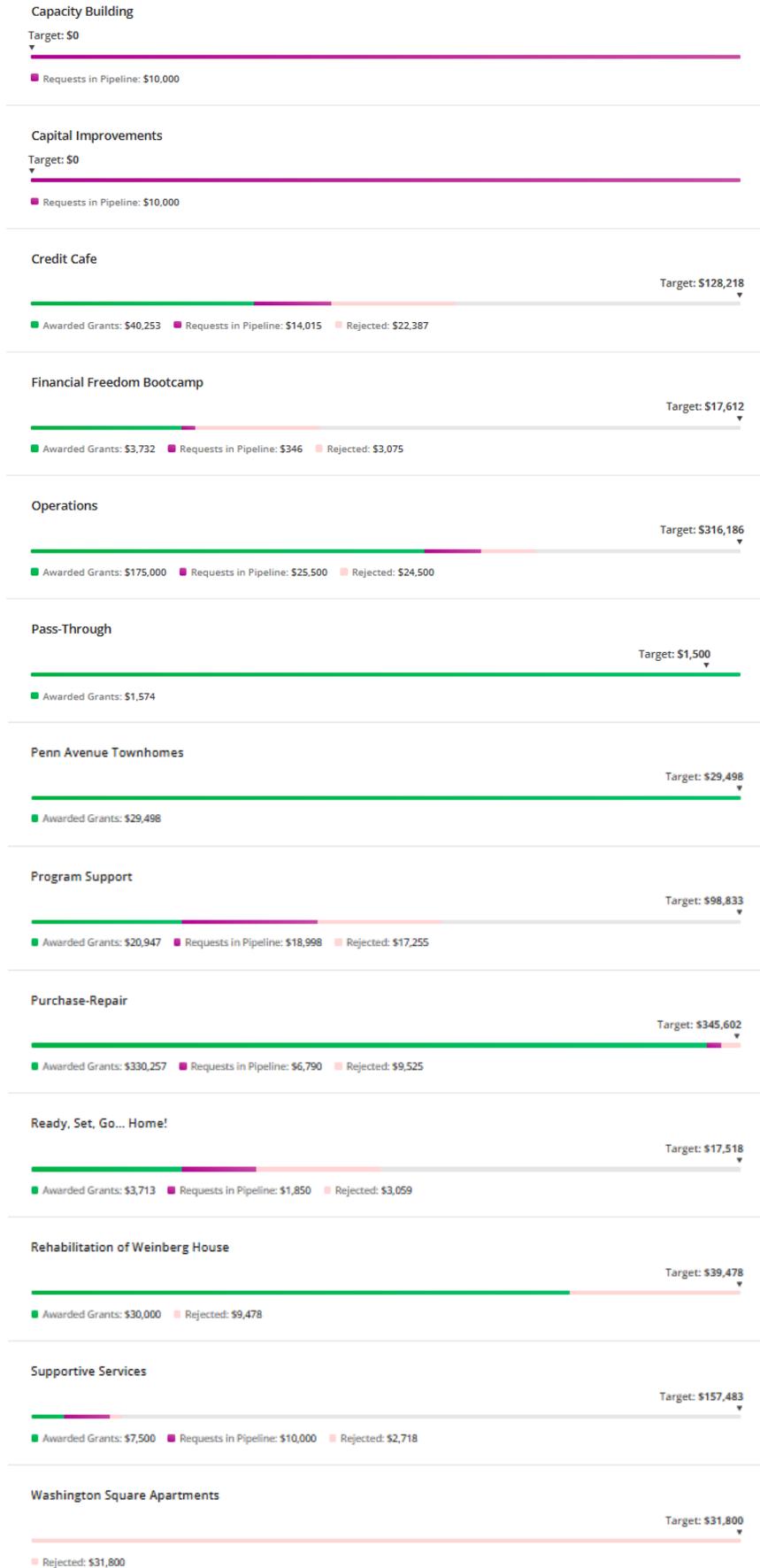


Distribution of Potential and Active Grant Funds across Funders



*as of February 13, 2025

Distribution of Grant Applications across Cost Centers + Progress toward Targets, FY25



*as of February 13, 2025

IHA Project Development Progress Dashboard

Project Name	County	Address	Number of Units	Unit Type	9%/4%	Investment	Partner	IHA Role	IHA Ownership %	Tax Credit Status	Project Status
Brock Bridge Landing	AA	7902 Brock Bridge Road Jessup, MD 20794	38	Multifamily	9%	\$11,932,102	Woda	SS/CMM	11%	Awarded in 2018, DHCD extension	construction completed, awaiting perm loan conversion
Residences at Railroad Square	FC	9 S. Maple Street Brunswick, MD	45	Multifamily	9%	\$21,245,391	Taft Mills	SS/PM/MGP	15%	Awarded in Jan 2021	43 units fully leased up, constructin continues on the Mommers Building, completion expected in April 2025
Blue Oaks at North Odenton	AA	1566-1580 Annapolis Road Odenton MD 21113	55 95	Multifamily	Twining 9% 4%	\$41,805,895	Conifer	SS/CMM CMM	15% 15%	Awarded Jan 2021	Under construction
Admiral Apartments	AA	236 Admiral Drive Annapolis, MD 21401	171	Multifamily/Senior	Triplet 4%/9%/4%	\$63,914,527	Conifer	CMM/SS	15%-9% MF 10% 4% MF 10% 4% Senior	Awarded May 2022	Estimated Closing Q4 2024
Overlook East	FC	423 East Patrick Street Frederick, MD 21701	84	Multifamily	4%	\$25,975,858	Conifer	SS/CMM	10%	Awarded April 2021	Under construction
AA Co RFP	AA	301 Linden Dr Glen Burnie, MD	150	Multifamily	9%/4%		Conifer	SS/CMM	TBD	N/A	Must be awarded RFP before tax credit application is submitted
Last Updated: 02/05/2025			Total Number of Units	638	Total Dollars Invested		\$164,873,773				

Totals by County	Frederick	305
	Carroll	0
	Anne Arundel	471
	Washington	38

SS	Supportive Services
CMM	Co-Managing Member
MGP	Managing General Partner
PM	Property Manager

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Management Report

Interfaith Housing Alliance, Inc. For the
period ended December 31, 2024



Prepared by
Director of Finance

Prepared on
January 16, 2025

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Interfaith Housing Alliance, Inc.
Statement of Financial Position
As of December 31, 2024

	As of Dec 31, 2024	Total As of Nov 30, 2024 (PP)	Change	Comments
ASSETS				
Current Assets				
Bank Accounts				
10101 IHA - Operating Checking *NEW	276,493.11	232,501.79	43,991.32	
10600 M&T PRP Grant Checking	501.46	501.50	-0.04	
Total Bank Accounts	\$ 276,994.57	\$ 233,003.29	\$ 43,991.28	
Accounts Receivable				
11000 Accounts Receivable (A/R)	63,852.00		63,852.00	Chambersburg SR. sale PIHRL proceeds
11200 Accounts Receivable (A/R)-Govt Grant	31,891.94	104,563.05	-72,671.11	ERC \$73k received
11300 Accounts Receivable (A/R)-Other	31,094.77		31,094.77	
11400 Accounts Receivable (A/R)-Tenant Rent	1,143.00	1,524.00	-381.00	
11450 Accounts Receivable Molly Pitcher Landing	260.59	379.04	-118.45	
11600 Accounts Receivable (A/R)-Intercompany Due	105,162.63	240,535.61	-135,372.98	Chambersburg SR. sale interco \$124k
11700 Chambersburg Senior Partnership Loan	0.00	84,595.00	-84,595.00	Chambersburg SR. sale
11800 Hampstead Partnership Loan	500,000.00	500,000.00	0.00	
Total Accounts Receivable	\$ 733,404.93	\$ 931,596.70	-\$ 198,191.77	
Other Current Assets				
13000 Prepaid Expenses	12,654.43	12,506.83	147.60	
14200 Security Deposits Paid	539.81	539.81	0.00	
Total Other Current Assets	\$ 13,194.24	\$ 13,046.64	\$ 147.60	
Total Current Assets	\$ 1,023,593.74	\$ 1,177,646.63	-\$ 154,052.89	
Fixed Assets				
15000 Fixed Assets	85,162.93	85,162.93	0.00	
16000 Accumulated Depreciation	-74,502.00	-74,502.00	0.00	
Total Fixed Assets	\$ 10,660.93	\$ 10,660.93	\$ 0.00	
TOTAL ASSETS	\$ 1,034,254.67	\$ 1,188,307.56	-\$ 154,052.89	
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Credit Cards				
10850 MandT Credit Card NEW	6,718.21	11,227.26	-4,509.05	
Total Credit Cards	\$ 6,718.21	\$ 11,227.26	-\$ 4,509.05	
Other Current Liabilities				
20200 Health Insurance Payable	2,143.89	2,345.02	-201.13	
22000 Tenant Security Deposits Held	0.00	0.00	0.00	
Total Other Current Liabilities	\$ 2,143.89	\$ 2,345.02	-\$ 201.13	
Total Current Liabilities	\$ 8,862.10	\$ 13,572.28	-\$ 4,710.18	
Long-Term Liabilities				
24000 Mortgages & Notes Payable	563,248.77	566,580.72	-3,331.95	
24660 M&T LOC	51,074.11	149,964.79	-98,890.68	Paid down LOC
Total Long-Term Liabilities	\$ 614,322.88	\$ 716,545.51	-\$ 102,222.63	
Total Liabilities	\$ 623,184.98	\$ 730,117.79	-\$ 106,932.81	
Equity				
30000 Opening Balance Equity	-287,965.38	-287,965.38	0.00	
32000 General Equity	50,896.99	50,896.99	0.00	
33000 Retained Earnings	723,087.51	723,087.51	0.00	
34000 Donor Restricted Net Assets	4,180.56	4,180.56	0.00	
Net Revenue	-79,129.99	-32,009.91	-47,120.08	Chambersburg SR. sale loss (\$99k)
Total Equity	\$ 411,069.69	\$ 458,189.77	-\$ 47,120.08	
TOTAL LIABILITIES AND EQUITY	\$ 1,034,254.67	\$ 1,188,307.56	-\$ 154,052.89	

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
December 2024

	Total		Change	Comments
	Dec 2024	Nov 2024 (PP)		
Revenue				
41000 Government Grants		14,986.60	-14,986.60	No USDA reimb for Dec
42000 Private Community Contributions		140.80	-140.80	
42100 Church Contributions		400.00	-400.00	
42200 Civic Groups	1,300.00		1,300.00	
42300 Corporate Contributions		135,500.00	-135,500.00	
42400 Individual Contributions	46,231.87	2,096.20	44,135.67	Mary Howell \$38k, Greg Rausch \$2k, Dan Ebersole \$3k
42500 Private Foundation Grants	20,000.00		20,000.00	Delaplane donation
Total 42000 Private Community Contributions	\$ 67,531.87	\$ 138,137.00	-\$ 70,605.13	
43000 Property Management Fees	15,138.77	16,002.47	-863.70	
43100 Development Fees		60,000.00	-60,000.00	
43200 Supportive Services Fees	381.00	1,022.59	-641.59	
Total Revenue	\$ 83,051.64	\$ 230,148.66	-\$ 147,097.02	
Gross Profit	\$ 83,051.64	\$ 230,148.66	-\$ 147,097.02	
Expenditures				
51000 Accounting & Auditing	8,500.00		8,500.00	Partial billing IHA audit
52000 Advertising & Marketing	322.99	304.36	18.63	
54000 Bank/Credit Card Charges	316.82	211.12	105.70	
55000 Consultants & Professional Services	74.05	33.00	41.05	
55100 Business Consulting Services	825.00	2,323.00	-1,498.00	
55200 Professional Payroll processing services	598.04	403.23	194.81	
Total 55000 Consultants & Professional Services	\$ 1,497.09	\$ 2,759.23	-\$ 1,262.14	
56000 Dues & subscriptions		51.50	-51.50	
57000 Insurance			0.00	
57100 Director's and Officer's	708.75	708.75	0.00	
57200 Property and Liability	1,927.26	1,927.26	0.00	
57300 Workers Compensation	335.12	342.06	-6.94	
Total 57000 Insurance	\$ 2,971.13	\$ 2,978.07	-\$ 6.94	
58000 Interest Paid	1,363.52	1,423.42	-59.90	
59000 Legal Fees			0.00	
60000 Maintenance & Repair			0.00	
60500 Tools & Supply Purchases			0.00	
Total 60000 Maintenance & Repair	\$ 0.00	\$ 0.00	\$ 0.00	
62000 Office Supplies, Equipment & Software	420.19	189.78	230.41	
62100 Computer Software purchases	320.69	1,603.20	-1,282.51	
62200 IT Computer Support	1,314.10	1,391.92	-77.82	
62400 Office Supplies	525.71	426.40	99.31	
Total 62000 Office Supplies, Equipment & Software	\$ 2,580.69	\$ 3,611.30	-\$ 1,030.61	
64000 Payroll Expense	79.47		79.47	
64100 Health Insurance Benefits	5,941.53	5,527.05	414.48	
64200 Payroll Taxes	4,154.60	3,983.69	170.91	
64300 Retirement Benefits	2,182.46	2,182.46	0.00	
64400 Salary	52,237.69	54,320.73	-2,083.04	
Total 64000 Payroll Expense	\$ 64,595.75	\$ 66,013.93	-\$ 1,418.18	

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
December 2024

	Total			Comments
	Dec 2024	Nov 2024 (PP)	Change	
65000 Postage and Printing		1,855.50	-1,855.50	
66000 Reimbursable Expenses			0.00	
66100 Homeownership Reimbursable Expense		-200.00	200.00	
Total 66000 Reimbursable Expenses	\$ 0.00	-\$ 200.00	\$ 200.00	
67000 Rent & Lease	647.41	647.41	0.00	
68000 Resident Services Program Cost			0.00	
68200 Supportive Services IHA			0.00	
Total 68000 Resident Services Program Cost	\$ 0.00	\$ 0.00	\$ 0.00	
69000 Taxes & Licenses			0.00	
69100 Other Taxes			0.00	
Total 69000 Taxes & Licenses	\$ 0.00	\$ 0.00	\$ 0.00	
70000 Travel, Training & Personnel			0.00	
70100 Meals			0.00	
70200 Mileage	122.15	302.14	-179.99	
70300 Training expense	22.96	316.83	-293.87	
70400 Fuel Expense			0.00	
70500 Personnel Recruitment		146.83	-146.83	
Total 70000 Travel, Training & Personnel	\$ 145.11	\$ 765.80	-\$ 620.69	
72000 Utilities			0.00	
72600 Telephone	215.01	212.25	2.76	
Total 72000 Utilities	\$ 215.01	\$ 212.25	\$ 2.76	
75000 Public Aide and Advocacy (WH Rehab)		1,277.50	-1,277.50	
Total Expenditures	\$ 83,155.52	\$ 81,911.39	\$ 1,244.13	
Net Operating Revenue	-\$ 103.88	\$ 148,237.27	-\$ 148,341.15	
Other Revenue				
47000 Endowment Income			0.00	
47050 Unrealized Gain			0.00	
Total 47000 Endowment Income	\$ 0.00	\$ 0.00	\$ 0.00	
48100 Dividend Revenue			0.00	
48200 Interest Earned	29,743.59	0.19	29,743.40	ERC
48400 Loss on Sale of Property	-93,053.51		-93,053.51	Chambersburg SR. sale
Total Other Revenue	-\$ 63,309.92	\$ 0.19	-\$ 63,310.11	
Other Expenditures				
Other Miscellaneous Expenditure	125.97		125.97	
Total Other Expenditures	\$ 125.97	\$ 0.00	\$ 125.97	
Net Other Revenue	-\$ 63,435.89	\$ 0.19	-\$ 63,436.08	
Net Revenue	-\$ 63,539.77	\$ 148,237.46	-\$ 211,777.23	

Interfaith Housing Alliance, Inc.
Budget vs. Actuals: Budget_FY25_P&L_Annual - FY25 P&L Classes
 July - December, 2024

	MTD			TOTAL			Comments
	Actual	Budget	over / (under) Budget	Actual	Budget	over Budget	
Revenue							
41000 Government Grants	0.00	36,192.09	-36,192.09	118,748.81	217,152.54	-98,403.73	No USDA reimb for Dec
42000 Private Community Contributions	0.00	0.00	0.00	140.80	0.00	140.80	
42100 Church Contributions	0.00	333.33	-333.33	400.00	1,999.98	-1,599.98	
42200 Civic Groups	1,300.00	0.00	1,300.00	1,300.00	0.00	1,300.00	
42300 Corporate Contributions	0.00	20,204.41	-20,204.41	143,619.46	121,226.46	22,393.00	
42400 Individual Contributions	46,231.87	4,808.08	41,423.79	49,779.87	28,848.48	20,931.39	Mary Howell \$38k, Greg Raush \$2k, Dan Ebersole \$3k
42500 Private Foundation Grants	20,000.00	15,417.41	4,582.59	36,574.37	92,504.46	-55,930.09	Delaplaine donation
Total 42000 Private Community Contributions	\$ 67,531.87	\$ 40,763.23	\$ 26,768.64	\$ 231,814.50	\$ 244,579.38	-\$ 12,764.88	
43000 Property Management Fees	15,138.77	16,033.83	-895.06	95,603.18	96,202.98	-599.80	
43100 Development Fees	0.00	22,666.67	-22,666.67	60,000.00	136,000.02	-76,000.02	timing
43200 Supportive Services Fees	381.00	8,204.92	-7,823.92	8,446.29	49,229.52	-40,783.23	
Total Revenue	\$ 83,051.64	\$ 123,860.74	-\$ 40,809.10	\$ 514,612.78	\$ 743,164.44	-\$ 228,551.66	
Gross Profit	\$ 83,051.64	\$ 123,860.74	-\$ 40,809.10	\$ 514,612.78	\$ 743,164.44	-\$ 228,551.66	
Expenditures							
51000 Accounting & Auditing	8,500.00	3,780.96	4,719.04	23,400.00	22,685.76	714.24	
52000 Advertising & Marketing	322.99	105.13	217.86	1,039.29	630.78	408.51	
54000 Bank/Credit Card Charges	316.82	202.74	114.08	7,226.78	1,216.44	6,010.34	Annual Endow service charge not budgeted
55000 Consultants & Professional Services	74.05	0.00	74.05	401.45	0.00	401.45	
55100 Business Consulting Services	825.00	2,802.01	-1,977.01	10,247.50	16,812.06	-6,564.56	HR Consultant expense is lower than prior year
55200 Professional Payroll processing services	598.04	219.53	378.51	2,884.53	1,317.18	1,567.35	
Total 55000 Consultants & Professional Services	\$ 1,497.09	\$ 3,021.54	-\$ 1,524.45	\$ 13,533.48	\$ 18,129.24	-\$ 4,595.76	
56000 Dues & subscriptions	0.00	202.04	-202.04	273.75	1,212.24	-938.49	
57000 Insurance	0.00	0.00	0.00	0.00	0.00	0.00	
57100 Director's and Officer's	708.75	667.35	41.40	3,171.10	4,004.10	-833.00	
57200 Property and Liability	1,927.26	1,697.06	230.20	10,564.02	10,182.36	381.66	
57300 Workers Compensation	335.12	461.19	-126.07	1,989.90	2,767.14	-777.24	
Total 57000 Insurance	\$ 2,971.13	\$ 2,825.60	\$ 145.53	\$ 15,725.02	\$ 16,963.60	-\$ 1,238.58	
58000 Interest Paid	1,363.52	87.50	1,276.02	8,742.29	525.00	8,217.29	LOC interest under budgeted
58100 Mortgage Interest Expense	0.00	164.68	-164.68	0.00	988.08	-988.08	
Total 58000 Interest Paid	\$ 1,363.52	\$ 252.18	\$ 1,111.34	\$ 8,742.29	\$ 1,513.08	\$ 7,229.21	
59000 Legal Fees	0.00	299.95	-299.95	3,887.50	1,799.70	2,087.80	
60000 Maintenance & Repair	0.00	0.00	0.00	0.00	0.00	0.00	
60500 Tools & Supply Purchases	0.00	210.00	-210.00	120.61	1,260.00	-1,139.39	
Total 60000 Maintenance & Repair	\$ 0.00	\$ 210.00	-\$ 210.00	\$ 120.61	\$ 1,260.00	-\$ 1,139.39	
62000 Office Supplies, Equipment & Software	420.19	68.43	351.76	1,219.43	410.58	808.85	
62100 Computer Software purchases	320.69	3,125.21	-2,804.52	8,850.04	18,751.26	-9,901.22	Credit Cafe, credit report under budet YTD \$4K, timing of software renews later in year
62200 IT Computer Support	1,314.10	1,819.91	-505.81	10,850.07	10,919.46	-69.39	
62300 Office Equipment Rental/Purchase	0.00	50.00	-50.00	0.00	300.00	-300.00	
62400 Office Supplies	525.71	784.65	-258.94	3,276.69	4,707.90	-1,431.21	
Total 62000 Office Supplies, Equipment & Software	\$ 2,580.69	\$ 5,848.20	-\$ 3,267.51	\$ 24,196.23	\$ 35,089.20	-\$ 10,892.97	
64000 Payroll Expense	79.47	0.00	79.47	79.47	0.00	79.47	
64100 Health Insurance Benefits	5,941.53	7,478.61	-1,537.08	35,497.45	44,871.66	-9,374.21	
64200 Payroll Taxes	4,154.60	6,254.65	-2,100.05	27,024.86	37,527.90	-10,503.04	
64300 Retirement Benefits	2,182.46	2,904.10	-721.64	14,994.89	17,424.60	-2,429.71	
64400 Salary	52,237.69	81,717.37	-29,479.68	364,520.20	490,304.22	-125,784.02	4 employees in budget no longer on IHA P/R
Total 64000 Payroll Expense	\$ 64,595.75	\$ 98,354.73	-\$ 33,758.98	\$ 442,116.87	\$ 590,128.38	-\$ 148,011.51	Reduction in workforce

Interfaith Housing Alliance, Inc.
 Budget vs. Actuals: Budget_FY25_P&L_Annual - FY25 P&L Classes
 July - December, 2024

	MTD			TOTAL			Comments
	Actual	Budget	over / (under) Budget	Actual	Budget	over Budget	
6500 Postage and Printing	0.00	204.45	-204.45	1,869.82	1,226.70	643.12	
6600 Reimbursable Expenses	0.00	0.00	0.00	2,609.35	0.00	2,609.35	
66100 Homeownership Reimbursable Expense	0.00	0.00	0.00	-200.00	0.00	-200.00	
Total 66000 Reimbursable Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,409.35	\$ 0.00	\$ 2,409.35	
67000 Rent & Lease	647.41	659.41	-12.00	3,884.46	3,956.46	-72.00	
68000 Resident Services Program Cost	0.00	1,500.00	-1,500.00	0.00	9,000.00	-9,000.00	
68200 Supportive Services IHA	0.00	3,020.33	-3,020.33	4,539.00	18,121.98	-13,582.98	
Total 68000 Resident Services Program Cost	\$ 0.00	\$ 4,520.33	-\$ 4,520.33	\$ 4,539.00	\$ 27,121.98	-\$ 22,582.98	
69000 Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00	
69100 Other Taxes	0.00	181.00	-181.00	640.00	1,086.00	-446.00	
Total 69000 Taxes & Licenses	\$ 0.00	\$ 181.00	-\$ 181.00	\$ 640.00	\$ 1,086.00	-\$ 446.00	
70000 Travel, Training & Personnel	0.00	0.00	0.00	262.95	0.00	262.95	
70100 Meals	0.00	100.00	-100.00	241.92	600.00	-358.08	
70200 Mileage	122.15	994.17	-872.02	5,311.02	5,965.02	-654.00	
70300 Training expense	22.96	2,125.00	-2,102.04	754.47	12,750.00	-11,995.53	Timing anticipate cost in Q3
70400 Fuel Expense	0.00	123.00	-123.00	531.23	738.00	-206.77	
70500 Personnel Recruitment	0.00	61.02	-61.02	246.72	366.12	-119.40	
Total 70000 Travel, Training & Personnel	\$ 145.11	\$ 3,403.19	-\$ 3,258.08	\$ 7,348.31	\$ 20,419.14	-\$ 13,070.83	
72000 Utilities	0.00	0.00	0.00	0.00	0.00	0.00	
72600 Telephone	215.01	168.93	46.08	1,329.79	1,013.58	316.21	
Total 72000 Utilities	\$ 215.01	\$ 168.93	\$ 46.08	\$ 1,329.79	\$ 1,013.58	\$ 316.21	
75000 Public Aide and Advocacy (WH Rehab)	0.00	0.00	0.00	7,500.00	0.00	7,500.00	WH Fence
Total Expenditures	\$ 83,155.52	\$ 124,240.38	-\$ 41,084.86	\$ 569,782.55	\$ 745,442.28	-\$ 175,659.73	
Net Operating Revenue	-\$ 103.88	-\$ 379.64	-\$ 483.52	-\$ 55,169.77	-\$ 2,277.84	-\$ 52,891.93	
Other Revenue							
47000 Endowment Income	0.00	0.00	0.00	0.00	0.00	0.00	
47050 Unrealized Gain	0.00	0.00	0.00	349.02	0.00	349.02	
Total 47000 Endowment Income	\$ 0.00	\$ 0.00	\$ 0.00	\$ 349.02	\$ 0.00	\$ 349.02	
48100 Dividend Revenue	0.00	188.48	-188.48	156.31	1,130.88	-974.57	
48200 Interest Earned	29,743.59	227.36	29,516.23	52,347.83	1,364.16	50,983.67	Interest on ERC refunds
48400 Loss on Sale of Property	-93,053.41	0.00	-93,053.41	-93,053.41	0.00	-93,053.41	Sale of Chambersburg Senior property
Total Other Revenue	-\$ 63,309.82	\$ 415.84	-\$ 63,725.66	-\$ 40,200.25	\$ 2,495.04	-\$ 42,695.29	
Other Expenditures							
Other Miscellaneous Expenditure	125.97	0.00	125.97	125.97	0.00	125.97	
Total Other Expenditures	\$ 125.97	\$ 0.00	\$ 125.97	\$ 125.97	\$ 0.00	\$ 125.97	
Net Other Revenue	-\$ 63,435.79	\$ 36.20	-\$ 63,323.93	-\$ 40,326.22	\$ 217.20	-\$ 42,821.26	
Net Revenue	-\$ 63,539.67	\$ 36.20	-\$ 63,323.93	-\$ 95,495.99	\$ 217.20	-\$ 95,713.19	

IHA Operating Cash Roll forward *4622					
January-25		February-25		March-25	
Beginning Cash Op as of (1/15/2024)	375,604.76	Beginning Cash Op	295,108.88	Beginning Cash Op	291,342.12
Pending Deposits		Pending Deposits		Pending Deposits	
Interco		Interco	45,000.00	Interco	45,000.00
USDA-PRP Enterprise		USDA-PRP	10,000.00	USDA-PRP	10,000.00
MHCF Grant	11,390.35	MHCF Grant	9,533.14	Enterprise MHCF Grant	
Developer Fee		Developer Fee	-	Developer Fee	-
CPG - Fred City		Taft Mills - RRSQ	20,277.80	Taft Mills - RRSQ	10,816.97
Rural MD Council PRP		Ausherman matching	30,000.00		
CITC					
	<u>11,390.35</u>		<u>114,810.94</u>		<u>65,816.97</u>
Expenditures Due		Expenditures Due		Expenditures Due	
CR Card Payment 28th	6,908.07	CR Card Payment	5,000.00	CR Card Payment	5,000.00
M&T Loan payments 20th(PIF 12.2.2026)	2,572.37	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37
LOC Payment (8.75%)	1,100.00	LOC Payment	1,100.00	LOC Payment	1,100.00
Payroll	45,255.34	Payroll	87,934.38	Payroll	87,934.38
Recurring Vendor Payments	3,763.00	Recurring Vendor Payments	9,787.75	Recurring Vendor Payments	9,787.75
Kelly Ins 26th	12,183.20	Kelly Ins	12,183.20	Kelly Ins	12,183.20
Worker's Comp Ins (qtrly)		Worker's Comp Ins (qtrly)		Worker's Comp Ins (qtrly)	3,063.00
Insurance Brethern Mutal (16th)		Insurance		Insurance	5,693.45
Insurance CNA	1,104.25				
Outstanding Payables (WH)					
Weinberg Rehab		Weinberg Rehab	-	Weinberg Rehab	
audit billing (pymt not issued yet)	19,000.00	audit billing			
ERC Fee Payroll Services					
	<u>91,886.23</u>		<u>118,577.70</u>		<u>127,334.15</u>
Ending Cash 1/31/2025	295,108.88	Ending Cash 02/28/2025	291,342.12	Ending Cash 03/30/2025	229,824.94

TIMELINE FOR COMPLETION OF 2023-2025 USDA-RD SELF HELP PURCHASE REPAIR HOMEOWNERSHIP PROGRAM 523 TA GRANT

Updated 11/1/2024	2023					2024												2025																	
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN					
Participant 1	1	1	1	1	1	1	1	1	1	1	1	Original Estimate															Recruitment								
Megan Meisel	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Current Estimate									Counseling								
Participant 2	2	2	2	2	2	2	2	2	2	2	2	Original Estimate															Waiting for COE								
LaShonda Northington	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	Current Estimate									Waiting for Funding								
Participant 3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Original Estimate															Shopping					
Donna-Lee Wallace	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Current Estimate			Pre-Closing Activities	
Participant 4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Original Estimate															502 Loan Closing					
Mary Launi	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Current Estimate			Repairs	
Participant 5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	Original Estimate															Close Account			
Thomas Brady	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	Current Estimate			Cancelled	
Participant 6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	Original Estimate																		
Kate Lynch	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	Current Estimate			
Participant 7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Original Estimate																		
Bria Harmon	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Current Estimate			
Participant 8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Original Estimate																		
Lea Pairs	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Current Estimate			
Participant 9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	Original Estimate																		
TeKeisha Gibson	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	Current Estimate			
Participant 10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Original Estimate																		
Jade & Ethan Thomas	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	Current Estimate			
Participant 11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	Original Estimate																		
Jorie Burner & Nate Sals	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	Current Estimate			
Participant 12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	Original Estimate																		
Diane ?	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	Current Estimate			
Participant 13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	Original Estimate																		
Miesha Proctor	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	Current Estimate			
Participant 14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	Original Estimate																		
Tanya ?	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	Current Estimate			
Participant 15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	Original Estimate																		
Marlene ?	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	Current Estimate			



01/01/25. – Purchase Repair Program Stats for the USDA-RD 523 TA Grant 2023-2025

Grant Obligation: 15 Participants to be completed by 9/30/25

• **3 participants have purchased an eligible home**

1 participant has completed 100% of their repairs

	<i>Closed</i>	<i>Final Home Inspection</i>	<i>Final Docs sent to USDA-RD</i>
▪ Meisel	11/21/23	06/04/24	

2 participants are actively working on their repairs

	<i>Closed</i>	<i>% Completed</i>	
▪ Northington	07/12/24	100%	(Pending Completion of Additional Repairs)
▪ Wallace	08/26/24	80%	

• **1 participant has a home under contract**

	<i>Contract</i>	<i>Inspection</i>	<i>Sent to USDA-RD</i>	<i>Appraisal Ordered</i>	<i>Closing</i>
▪ C. Johnson	11/25/2024	11/25/2024		11/30/2024	

• **3 participants have their Letter of Eligibility**

	<i>Submitted</i>	<i>USDA-RD staff</i>	<i>LOE Issued to replace COE issued 2/9 or later</i>
▪ Launi	01/31/24	Jessica	09/05/24 – 38 year approved / funded
▪ K. Lynch	07/26/2024	Jessica	09/11/24 - 33 year approved
▪ T. Gibson funding	07/11/23	Jessica	12/23/24 - 33 year approved / pndg

• **1 participant are waiting for their loan application to be processed by USDA-RD**

	<i>Entered Program</i>	<i>Loan Application Submitted</i>	
▪ Paris	07/08/23	04/26/24	(USDA-RD notified 9/16 – processing hold)

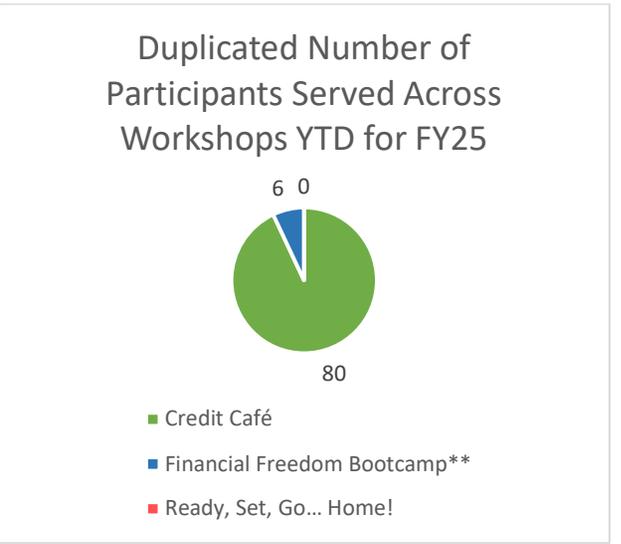
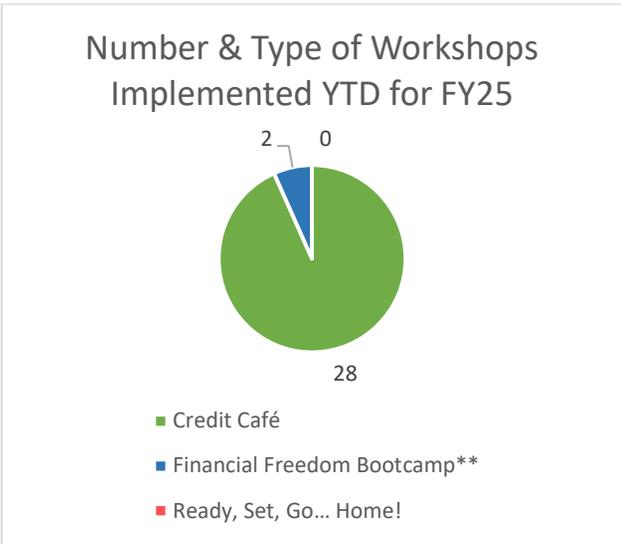
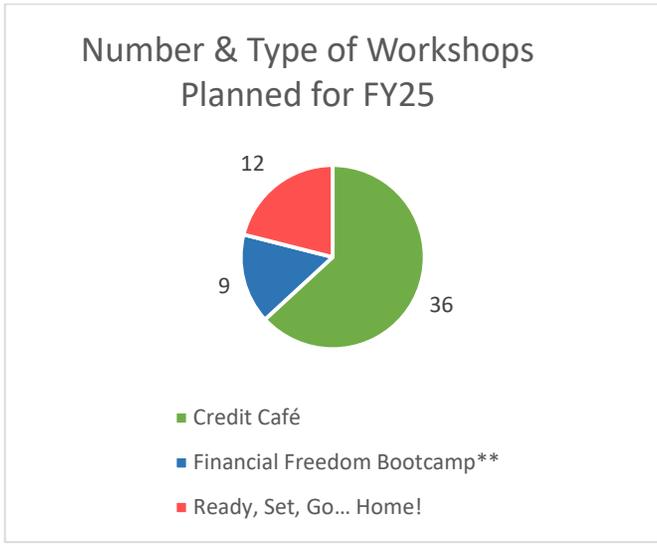
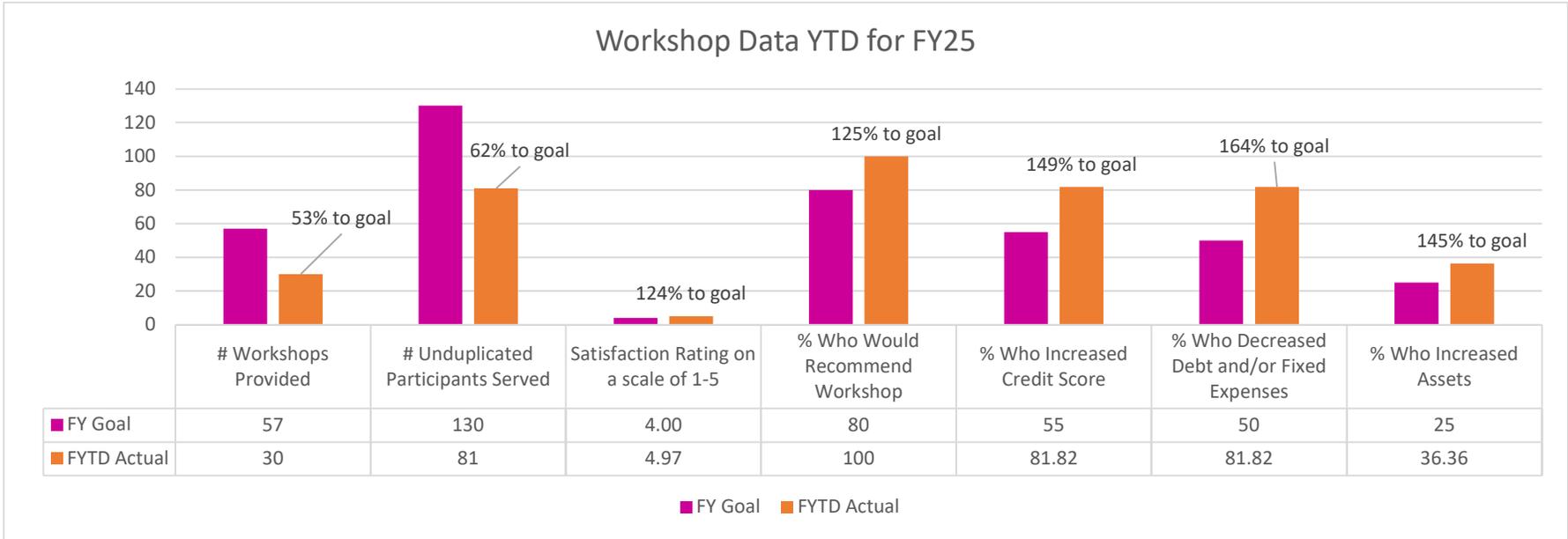
• **0 participants are actively working on the loan RE-application process**

	<i>Entered Program</i>	<i>Invited to Submit Loan Documents</i>

• **1 participant is ready to move forward with the loan application process**

	<i>Entered Program</i>	<i>Next Steps</i>
▪ M. Finch	12/15/23	waiting on student loan, bank statement & paystubs docs

**Interfaith Housing Alliance
Workshop Impact Report – December 2024***



**as of January 6, 2025
**new quarterly program began on October 2, 2024*



Board Meeting Packet

April 2025

Interfaith Housing Alliance



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MARYLAND

#9*

In Maryland, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,909**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$6,362** monthly or **\$76,345** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$36.70
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT MARYLAND:

STATE FACTS	
Minimum Wage	\$15.00
Average Renter Wage	\$21.97
2-Bedroom Housing Wage	\$36.70
Number of Renter Households	754,068
Percent Renters	33%

98
Work Hours Per Week At
Minimum Wage To Afford a 2-Bedroom
Rental Home (at FMR)

2.4
Number of Full-Time Jobs At
Minimum Wage To Afford a
2-Bedroom Rental Home (at FMR)

82
Work Hours Per Week At
Minimum Wage To Afford a 1-Bedroom
Rental Home (at FMR)

2.1
Number of Full-Time Jobs At
Minimum Wage To Afford a
1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Washington-Arlington-Alexandria HMFA	\$39.33
Baltimore-Columbia-Towson MSA	\$37.37
California-Lexington Park MSA	\$33.75
Philadelphia-Camden-Wilmington MSA	\$33.40
Talbot County	\$26.54



MSA = Metropolitan Statistical Area; HMA = HUD Metro FMR Area.
* Ranked from highest to lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.
WWW.NLIHC.ORG/OOR | © 2024 NATIONAL LOW INCOME HOUSING COALITION



IHA Board of Directors Meeting Agenda

Thursday, April 24, 2025, at 4:00 PM

Meeting Location:

Zoom Meeting

<https://us02web.zoom.us/j/85649198109?pwd=uBp6bYaGiEdaUQcge7WFoxtjH5WFAQ.1>



Welcome - Consent Agenda Approval-Voting

Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes February 2025



Board Business: Closed Session

ALL DISCUSS

- Financial Reports & State of Affairs
- Strategy session-Property Discussion

Chris
Jodie

Next meeting: June 26, 2025, 4:00pm



Meeting Minutes 02-27-2025

Attendees: Jodie Ostoich (JO), Anna Rina (AR), Patricia Galloway (PG), ~~Chris Hessen(CH)~~, Eric Soter(ES), Dan Ebersole (DE), Sawety Patel (SP), ~~Wakeena Jackson~~, Evan Owens (EO),
NOTE: *Within the minutes Motions and Actions will be generally noted by the board/staff members initials, if a "/" follows that means the member seconded the motion, or supported the action.*

Meeting Called to Order @ 4:02 p.m. via Zoom

- I. Welcome - Consent Agenda Approved
 - brief update on financials and discussion but no approval as no quorum.

Consent Agenda Items Approved ES/Evan: Agenda, Operational Reports, Meeting Minutes November 2024

Board Business: ALL DISCUSS

- II. Financial Reports –/Anna
 - Sale of Chambersburg Property reduced AR
 - Received 73K in ERC Money
 - Pay down line of credit with the revenue
 - 20K Donation from Delaplaine
 - Paid another Audit installment
 - Net Loss 63K/for the month
 - Budget Actual USDA because not getting reimbursed.

- III. ***IHA Audit***
 - Findings on Audit Ongoing Operations,
 - Continue for business for a year
 - Endowment used and Line and Credit extended because of cash flows.
 - Entire Audit sent out via email during meeting for Board to Review next meeting or later in the meeting.

- IV. ***Chambersburg Property Update (Jodie)***
 - Sale December 27th finalized
 - Intercompany balance now paid
 - Still assisting new management with the project.

- Second transaction Wash Sq. Townhomes, is likely May 2025. Chase Mortgage undergoing due diligence, etc... PHFA (State Housing) in April Board, then close in May,. Approximately 11-12K due back to IHA after the Sale.
- Penn Ave. we have another intercompany balance that may assist Audit Comment in future.
- Weinberg still needs to get back online, (two units). \$9K Gap needed to cover the Weinberg Units. We will consider sending out a Spring Push for the remaining Funding Gap for the Weinberg project. Sawety noted that there are CTC students that need hands-on training and certification hours.

V. USDA Grant Implications

- Last year the federal fiscal budget underfunded the mortgages,
- IHA - 15 homes by Sept 30th. We only have 5.
- Impacted ability to deliver.
- May apply for a one-year grant. And reduce the overall amount at some point in the future. There is no standard on their end to fund the mortgages.
- Another option is to utilize the owner-occupied repairs. Can count toward number of units requirement. But we don't have a pipeline of need to tap into. Brainstorm on those entities to assist. The requirement is to do the work via Loan or a Grant to cover the cost of the repairs.
- We would need an extension, and change the owner occupied.

Circle Back to Audit

- Could affect the ability to get additional grants, puts us at a disadvantage getting the grants we need.
- General discussion on the Audit results.
- Discussed some contributing factors all the 2023 and 2024 didn't pay developer fees, didn't materialize. Essentially IHA paid all that with no reimbursements,
- Some properties had high delinquencies, that caused cash flow in the past.

Meeting Called 5:05 Pm Next Meeting in April



Dear Distinguished Board Members,

Fundraising

- If you have not donated this year to IHA, please do so here: <https://app.mobilecause.com/vf/IHA> Weekly fundraising letters are going out. Please share with your networks to assist in our fundraising efforts.
- We are currently out of Community Investment Tax Credits. Our FY25 application was denied but we made a request on the back of the FY24 grant and asked for \$25k more. Still waiting for an answer.
- IHA raised \$5,580 during the Unity Campaign run by the United Way. Our goal was \$10,000. We do not know how much of the match money we earned.

Tax Credits & Development & Compliance

- I have 317 units in development. See my development dashboard.
- Residences at Railroad Square have been fully leased up since December 23, 2025. Two units in a separate building are still under construction and delivery is expected in May 2025.
- Grant compliance: IHA will not meet our grant requirements for the Purchase Repair Program. Our 2 year grant period ends on September 30, 2025. We were to do 15 units of homeownership and so far, we have only completed 5. This is due to the lack of mortgage money for program participants. We have a pipeline of clients that would meet the goal, but the program is stalled due to mortgage funding. I am in regular meetings with our technical assistance partners to determine the best way to close out the grant. Currently we are being advised to submit a grant modification that extends it by one year.

Property Management

- IHA still provides property management and maintenance services to Washington Square Townhomes in Chambersburg. The hard closing is being worked on and is targeted for the end of May 2025. Tentative date for Woda takeover of WSTH is 6/1/25.
- Reduced hours for two staff members that work in Cumberland and Frostburg from 40 hrs weekly to 32 hrs weekly. Both agreed and signed documents with their acknowledgment and agreement.

Organizational Development & Personnel

- IHA is down 4 positions:
 - Property & Asset Manager Director-not rehiring due to cash flow.
 - Housing Specialist-not rehiring due to cash flow and lack of mortgage money for the Purchase Repair Program participants.
 - Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring until two other nearby properties become operational which would provide enough hours to hire a full time person.
 - Organizational administrative position not backfilled when the last person was terminated.

Finance

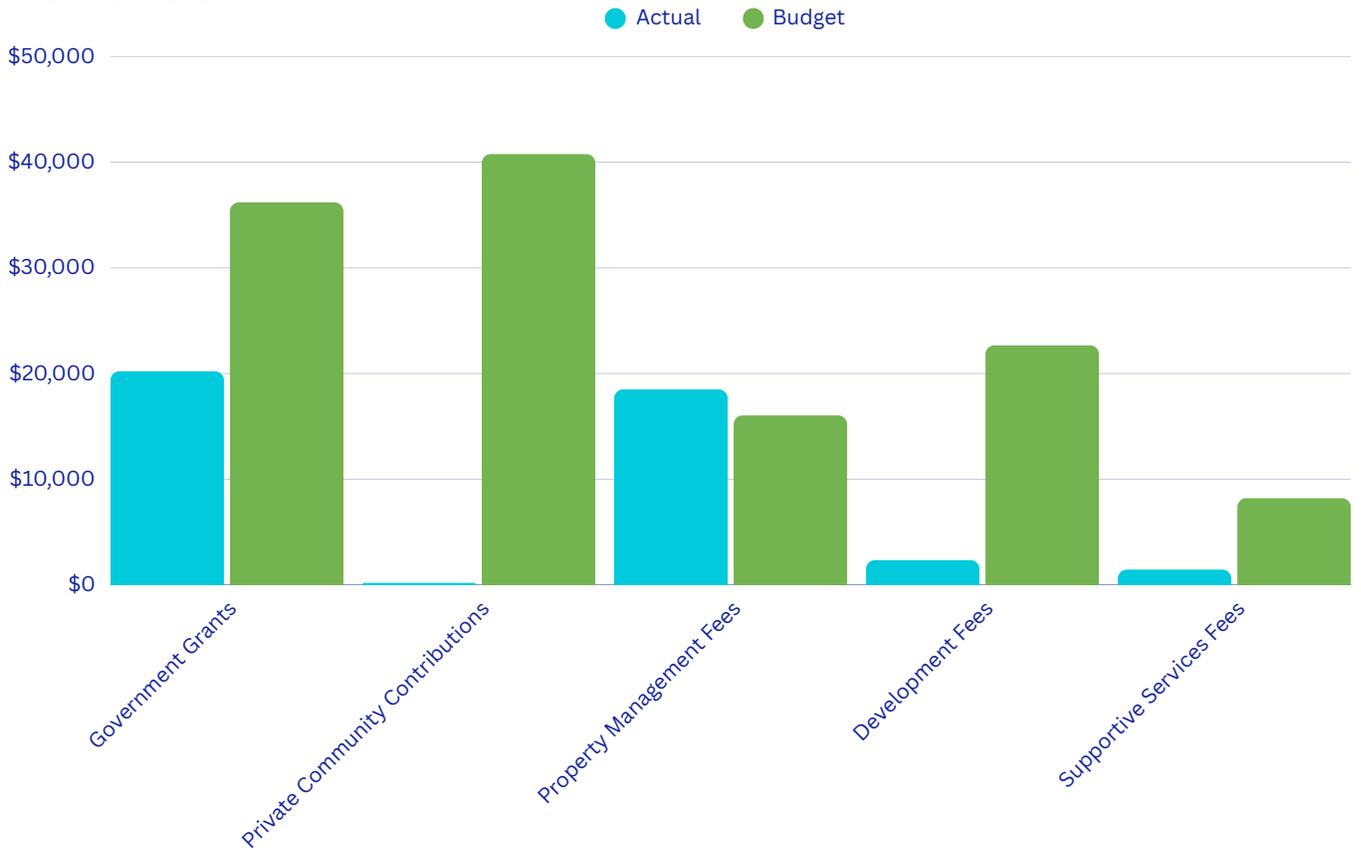
- See 90 Day Cash Flow and 3.31.25 financial statements in the packet.

Sincerely,
Jodie Ostoich

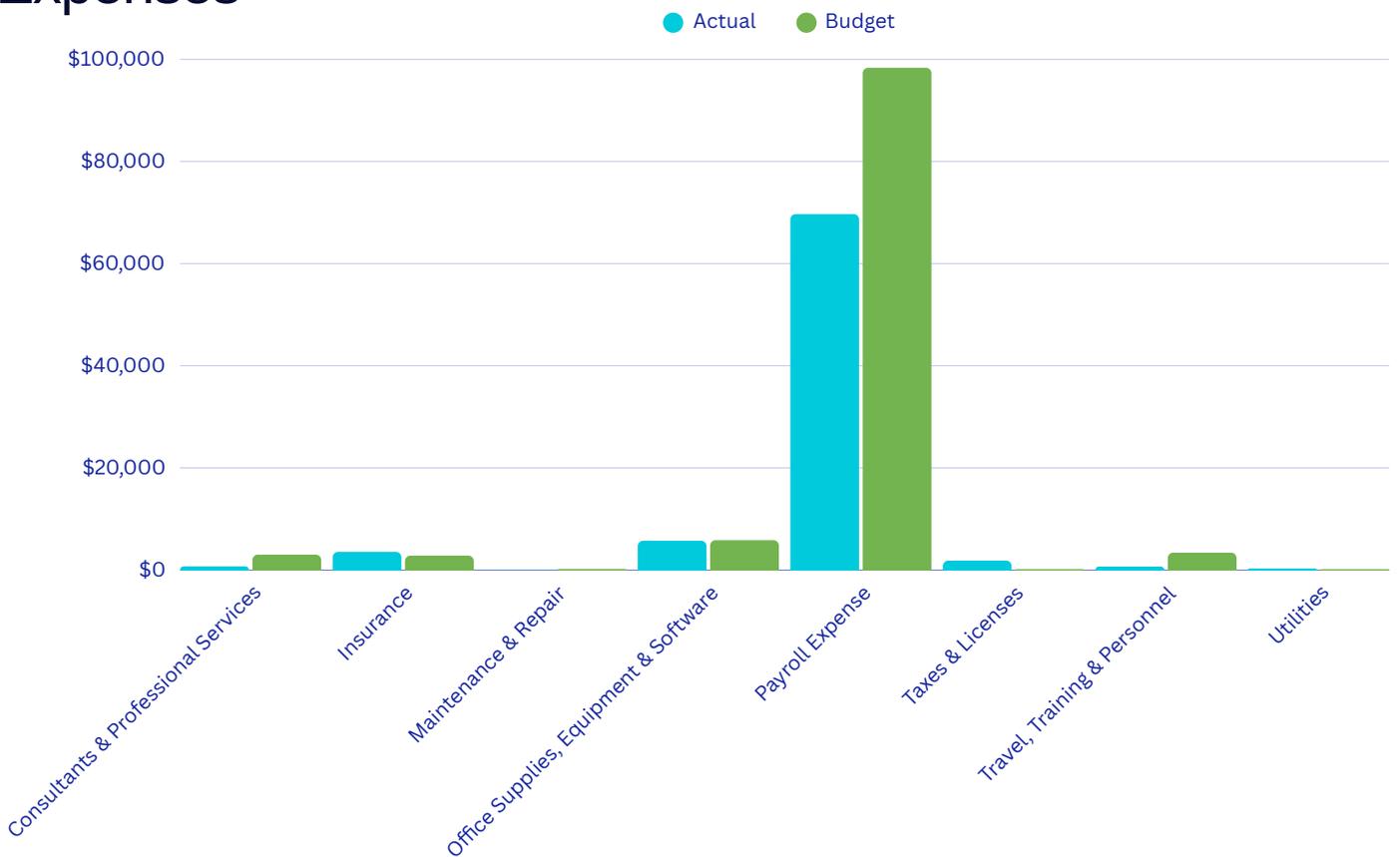
Statement of Financials

	January 31, 2025	December 31, 2024
ASSETS		
Current Assets:		
• Total Bank Accounts	\$181,114.89	\$249,394.04
• Total Accounts Receivable:	\$1,488,947.20	\$1,468,039.73
• Total Current Assets:	\$1,678,950.74	\$1,726,222.88
• Total Fixed Assets:	\$7,126.93	\$7,126.93
TOTAL ASSETS:	\$1,686,077.67	\$1,733,349.81
LIABILITIES AND EQUITY		
Liabilities:		
• Total Current Liabilities:	\$842,078.12	\$845,467.79
• Total Long-Term Liabilities:	\$604,234.56	\$607,626.08
TOTAL LIABILITIES:	\$1,446,312.68	\$1,453,093.87
Equities:		
• Total Equity:	\$239,764.99	\$280,255.94
TOTAL EQUITIES:	\$239,764.99	\$280,255.94
TOTAL LIABILITIES AND NET ASSETS:	\$1,686,077.67	\$1,733,349.81

Revenue



Expenses



Management Report

Interfaith Housing Alliance, Inc. For the
period ended March 31, 2025



Prepared by
Director of Finance

Prepared on
April 21, 2025

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Statement of Activity YTD Comparison_updated COMP4

Budget v Actual FY 20255

IHA Operating Cash Roll Forward.....7

Interfaith Housing Alliance, Inc.
Statement of Financial Position
As of March 31, 2025

	Total		
	As of Mar 31, 2025	As of Feb 28, 2025	Change
ASSETS			
Current Assets			
Bank Accounts			
10101 IHA - Operating Checking *NEW	180,613.70	248,892.90	-68,279.20
10600 M&T PRP Grant Checking	501.19	501.14	0.05
Total Bank Accounts	\$ 181,114.89	\$ 249,394.04	\$ 68,279.15
Accounts Receivable			
11000 Accounts Receivable (A/R)			
11200 Accounts Receivable (A/R)-Govt Grant	408,818.41	400,000.00	8,818.41
11300 Accounts Receivable (A/R)-Other	31,285.27	31,285.27	0.00
11400 Accounts Receivable (A/R)-Tenant Rent	2,895.60	2,209.80	685.80
11450 Accounts Receivable Molly Pitcher Landing	0.00	0.00	0.00
11600 Accounts Receivable (A/R)-Intercompany Due	116,197.92	104,275.76	11,922.16
11700 Chambersburg Senior Partnership Loan	0.00	0.00	0.00
11725 Note Receivable N Odenton Assoc LLC (Weinberg)	429,750.00	429,750.00	0.00
11800 Hampstead Partnership Loan	500,000.00	500,000.00	0.00
11900 Accounts Receivable- PRP		518.90	-518.90
Total Accounts Receivable	\$ 1,488,947.20	\$ 1,468,039.73	\$ 20,907.47
Other Current Assets			
13000 Prepaid Expenses	8,348.84	8,249.30	99.54
14200 Security Deposits Paid	539.81	539.81	0.00
Total Other Current Assets	\$ 8,888.65	\$ 8,789.11	\$ 99.54
Total Current Assets	\$ 1,678,950.74	\$ 1,726,222.88	\$ 47,272.14
Fixed Assets			
15000 Fixed Assets	34,193.93	34,193.93	0.00
16000 Accumulated Depreciation	-27,067.00	-27,067.00	0.00
Total Fixed Assets	\$ 7,126.93	\$ 7,126.93	\$ 0.00
TOTAL ASSETS	\$ 1,686,077.67	\$ 1,733,349.81	\$ 47,272.14
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
10850 MandT Credit Card NEW	10,155.93	13,604.58	-3,448.65
Total Credit Cards	\$ 10,155.93	\$ 13,604.58	\$ 3,448.65
Other Current Liabilities			
20200 Health Insurance Payable	2,172.19	2,113.21	58.98
23025 Deferred Grant N. Odenton (Weinberg)	429,750.00	429,750.00	0.00
23050 Deferred Grant N. Odenton (FY 24 Legacy)	400,000.00	400,000.00	0.00
Total Other Current Liabilities	\$ 831,922.19	\$ 831,863.21	\$ 58.98
Total Current Liabilities	\$ 842,078.12	\$ 845,467.79	\$ 3,389.67
Long-Term Liabilities			
24000 Mortgages & Notes Payable	553,160.45	556,551.97	-3,391.52
24660 M&T LOC	51,074.11	51,074.11	0.00
Total Long-Term Liabilities	\$ 604,234.56	\$ 607,626.08	\$ 3,391.52
Total Liabilities	\$ 1,446,312.68	\$ 1,453,093.87	\$ 6,781.19
Equity			
30000 Opening Balance Equity	-287,965.38	-287,965.38	0.00
32000 General Equity	50,896.99	50,896.99	0.00
33000 Retained Earnings	697,861.51	697,861.51	0.00
34000 Donor Restricted Net Assets	4,180.56	4,180.56	0.00
Net Revenue	-225,208.69	-184,717.74	-40,490.95
Total Equity	\$ 239,764.99	\$ 280,255.94	\$ 40,490.95
TOTAL LIABILITIES AND EQUITY	\$ 1,686,077.67	\$ 1,733,349.81	\$ 47,272.14

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
March 2025

	Mar 2025	Feb-25	Change	Jul 2024 - Mar 2025 (YTD)	Comments
Revenue					
41000 Government Grants	20,208.41		20,208.35	184,533.28	Partial MHCf grant
42000 Private Community Contributions			-	140.80	
42100 Church Contributions		2,250.00	(2,250.00)	2,650.00	
42200 Civic Groups			-	1,300.00	
42300 Corporate Contributions			-	144,619.46	
42400 Individual Contributions	196.20	(403.80)	600.00	51,078.42	
42500 Private Foundation Grants		95.00	(95.00)	29,169.37	
Total 42000 Private Community Contributions	196.20	1,941.20	(1,745.00)	228,958.05	
43000 Property Management Fees	18,495.30	18,740.33	(245.03)	153,521.78	
43100 Development Fees	2,347.10		2,347.10	62,347.10	520 Excess cash dist
43200 Supportive Services Fees	1,447.80	1,447.80	-	12,103.89	
Total Revenue	42,694.81	22,129.39	20,565.42	641,464.10	
Gross Profit	42,694.81	22,129.39	20,565.42	641,464.10	
Expenditures					
51000 Accounting & Auditing		5,250.00	(5,250.00)	54,225.00	
52000 Advertising & Marketing	1,006.91	794.90	212.01	3,617.26	
54000 Bank/Credit Card Charges	208.78	220.63	(11.85)	8,135.17	
55000 Consultants & Professional Services	3.70		3.70	405.15	
55100 Business Consulting Services	262.50	450.00	(187.50)	11,710.00	
55200 Professional Payroll processing services	463.21	544.37	(81.16)	4,449.15	
Total 55000 Consultants & Professional Services	729.41	994.37	(264.96)	16,564.30	
56000 Dues & subscriptions	1,081.05	129.38	951.67	1,484.18	
57000 Insurance			-		
57100 Director's and Officer's	1,798.50	708.75	1,089.75	6,387.10	
57200 Property and Liability	1,632.19	2,598.63	(966.44)	16,427.03	
57300 Workers Compensation	128.19	128.19	-	2,353.43	
Total 57000 Insurance	3,558.88	3,435.57	123.31	25,167.56	
58000 Interest Paid	527.66	598.54	(70.88)	11,220.43	
59000 Legal Fees			-	3,887.50	
60000 Maintenance & Repair			-		
60500 Tools & Supply Purchases	21.48	2,263.40	(2,241.92)	2,405.49	
Total 60000 Maintenance & Repair	21.48	2,263.40	(2,241.92)	2,405.49	
62000 Office Supplies, Equipment & Software	124.94	2,874.44	(2,749.50)	4,617.80	
62100 Computer Software purchases	3,628.94	1,011.99	2,616.95	14,146.66	
62200 IT Computer Support	1,543.10	2,728.60	(1,185.50)	16,435.87	
62400 Office Supplies	445.00	451.90	(6.90)	4,801.34	
Total 62000 Office Supplies, Equipment & Software	5,741.98	7,066.93	(1,324.95)	40,001.67	

	Mar 2025	Feb-25	Change	Jul 2024 - Mar 2025 (YTD)	Comments
64000 Payroll Expense			-	-	
64100 Health Insurance Benefits	6,131.52	6,131.53	(0.01)	53,702.03	
64200 Payroll Taxes	4,346.60	4,912.88	(566.28)	42,000.37	
64300 Retirement Benefits	2,505.58	2,175.58	330.00	21,851.63	
64400 Salary	56,719.03	56,436.27	282.76	532,898.30	
Total 64000 Payroll Expense	69,702.73	69,656.26	46.47	650,452.33	
65000 Postage and Printing			-	2,015.82	
66000 Reimbursable Expenses		(2,609.35)	2,609.35	-	
67000 Rent & Lease	647.41	647.41	-	5,826.69	
68000 Resident Services Program Cost			-	-	
68200 Supportive Services IHA			-	4,539.00	
Total 68000 Resident Services Program Cost	-	-	-	4,539.00	
69000 Taxes & Licenses			-	-	
69100 Other Taxes	1,845.00	40.00	1,805.00	2,525.00	
Total 69000 Taxes & Licenses	1,845.00	40.00	1,805.00	2,525.00	
70000 Travel, Training & Personnel			-	262.95	
70100 Meals	31.05		31.05	272.97	
70200 Mileage	499.80	394.80	105.00	6,471.62	
70300 Training expense	153.50	400.00	(246.50)	1,429.16	
70400 Fuel Expense			-	531.23	
70500 Personnel Recruitment			-	246.72	
Total 70000 Travel, Training & Personnel	684.35	794.80	(110.45)	9,214.65	
72000 Utilities			-	-	
72200 Electric			-	(4.16)	
72600 Telephone	309.63	261.05	48.58	2,119.58	
Total 72000 Utilities	309.63	261.05	48.58	2,115.42	
75000 Public Aide and Advocacy (WH Rehab)			-	7,500.00	
Total Expenditures	86,065.27	89,543.89	(3,478.62)	850,897.47	
Net Operating Revenue	(43,370.46)	(67,414.50)	24,044.04	(209,433.37)	
Other Revenue					
47000 Endowment Income			-	-	
47050 Unrealized Gain			-	349.02	
Total 47000 Endowment Income	-	-	-	349.02	
48100 Dividend Revenue			-	156.31	
48200 Interest Earned	0.05	0.03	0.02	52,347.96	
48400 Loss on Sale of Property			-	(93,053.51)	
Total Other Revenue	0.05	0.03	0.02	(40,200.22)	
Other Expenditures					
Other Miscellaneous Expenditure			-	125.97	
Total Other Expenditures	-	-	-	125.97	
Net Other Revenue	0.05	0.03	0.02	(40,326.19)	
Net Revenue	(43,370.41)	(67,414.47)	24,044.06	(249,759.56)	

Interfaith Housing Alliance, Inc.
 Actuals: Budget_FY25_P&L_Annual - FY25 P&L Classes
 July 2024 - March 2025

	MTD			YTD			Comments
	Actual	Budget	over Budget	Actual	Budget	over Budget	
Revenue							
41000 Government Grants	20,208.41	36,192.09	(15,983.68)	184,533.28	325,728.81	(141,195.53)	Did not request reimb. From USDA for PRP from Dec. - Feb (\$64K). Requested reimb. for Mar, only for salary and fringe, \$8K.
42000 Private Community Contributions	-	-	-	140.80	-	140.80	
42100 Church Contributions	-	333.33	(333.33)	2,650.00	2,999.97	(349.97)	
42200 Civic Groups	-	-	-	1,300.00	-	1,300.00	
42300 Corporate Contributions	-	20,204.41	(20,204.41)	144,619.46	181,839.69	(37,220.23)	Decline by BOA for Charitable Foundation grant budgeted at \$16,750
42400 Individual Contributions	196.20	4,808.08	(4,611.88)	51,078.42	43,272.72	7,805.70	Decline by Knott Foundation for budgeted grant of (\$45). NAR grant would fund RSGH a program that has been inactive since Carol's departure so we didn't apply for grant (\$10K)
42500 Private Foundation Grants	-	15,417.41	(15,417.41)	29,169.37	138,756.69	(109,587.32)	
Total 42000 Private Community Contributions	196.20	40,763.23	(40,567.03)	228,958.05	366,869.07	(137,911.02)	
43000 Property Management Fees	18,495.30	16,033.83	2,461.47	153,521.78	144,304.47	9,217.31	
43100 Development Fees	2,347.10	22,666.67	(20,319.57)	62,347.10	204,000.03	(141,652.93)	Do not anticipate anything further this fiscal year
43200 Supportive Services Fees	1,447.80	8,204.92	(6,757.12)	12,103.89	73,844.28	(61,740.39)	SS staff reduced from 4 to 1, reduction in billings
Total Revenue	42,694.81	123,860.74	(81,165.93)	641,464.10	1,114,746.66	(473,282.56)	
Gross Profit	42,694.81	123,860.74	(81,165.93)	641,464.10	1,114,746.66	(473,282.56)	
Expenditures							
51000 Accounting & Auditing	-	3,780.96	(3,780.96)	54,225.00	34,028.64	20,196.36	Budget spread evenly, all audit fees paid for year. Will be over budget \$8K. \$6k over budget for Const & Dev tax filings
52000 Advertising & Marketing	1,006.91	105.13	901.78	3,617.26	946.17	2,671.09	
54000 Bank/Credit Card Charges	208.78	202.74	6.04	8,135.17	1,824.66	6,310.51	Annual Endow service charge not budgeted
55000 Consultants & Professional Services	3.70	-	3.70	405.15	-	405.15	
55100 Business Consulting Services	262.50	2,802.01	(2,539.51)	11,710.00	25,218.09	(13,508.09)	HR Consultant expense is lower than prior year
55200 Professional Payroll processing services	463.21	219.53	243.68	4,449.15	1,975.77	2,473.38	
Total 55000 Consultants & Professional Services	729.41	3,021.54	(2,292.13)	16,564.30	27,193.86	(10,629.56)	
56000 Dues & subscriptions	1,081.05	202.04	879.01	1,484.18	1,818.36	(334.18)	
57000 Insurance							
57100 Director's and Officer's	1,798.50	667.35	1,131.15	6,387.10	6,006.15	380.95	
57200 Property and Liability	1,632.19	1,697.06	(64.87)	16,427.03	15,273.54	1,153.49	
57300 Workers Compensation	128.19	461.19	(333.00)	2,353.43	4,150.71	(1,797.28)	
Total 57000 Insurance	3,558.88	2,825.60	733.28	25,167.56	25,430.40	(262.84)	
58000 Interest Paid	527.66	87.50	440.16	11,220.43	787.50	10,432.93	LOC under budgeted
58100 Mortgage Interest Expense	-	164.68	(164.68)	-	1,482.12	(1,482.12)	
Total 58000 Interest Paid	527.66	252.18	275.48	11,220.43	2,269.62	8,950.81	
59000 Legal Fees	-	299.95	(299.95)	3,887.50	2,699.55	1,187.95	
60000 Maintenance & Repair							
60500 Tools & Supply Purchases	21.48	210.00	(188.52)	2,405.49	1,890.00	515.49	
Total 60000 Maintenance & Repair	21.48	210.00	(188.52)	2,405.49	1,890.00	515.49	
62000 Office Supplies, Equipment & Software	124.94	68.43	56.51	4,617.80	615.87	4,001.93	
62100 Computer Software purchases	3,628.94	3,125.21	503.73	14,146.66	28,126.89	(13,980.23)	
62200 IT Computer Support	1,543.10	1,819.91	(276.81)	16,435.87	16,379.19	56.68	
62300 Office Equipment Rental/Purchase	-	50.00	(50.00)	-	450.00	(450.00)	
62400 Office Supplies	445.00	784.65	(339.65)	4,801.34	7,061.85	(2,260.51)	
Total 62000 Office Supplies, Equipment & Software	5,741.98	5,848.20	(106.22)	40,001.67	52,633.80	(12,632.13)	

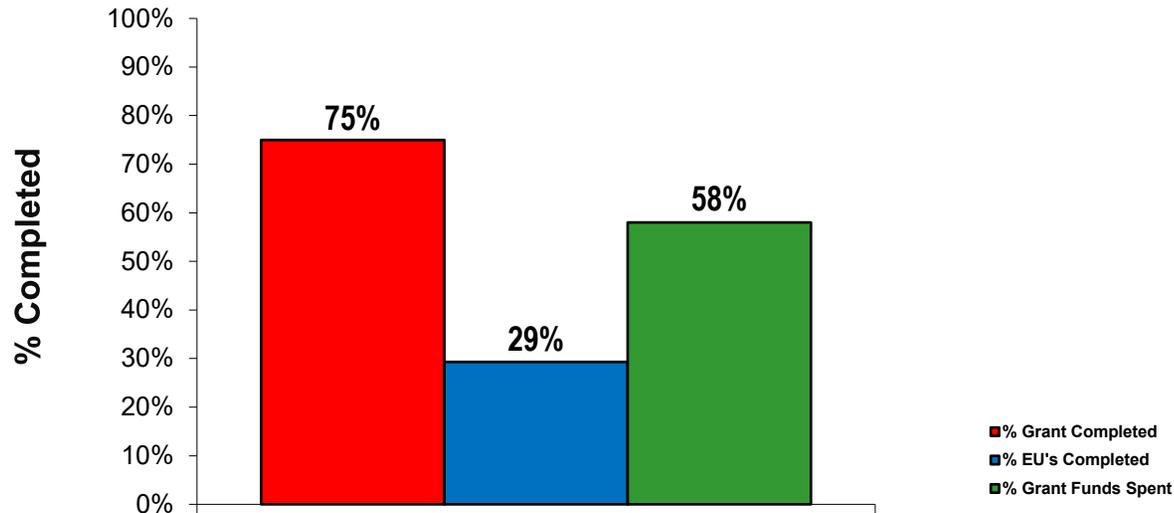
	MTD			YTD			Comments
	Actual	Budget	over Budget	Actual	Budget	over Budget	
64000 Payroll Expense							
64100 Health Insurance Benefits	6,131.52	7,478.61	(1,347.09)	53,702.03	67,307.49	(13,605.46)	
64200 Payroll Taxes	4,346.60	6,254.65	(1,908.05)	42,000.37	56,291.85	(14,291.48)	
64300 Retirement Benefits	2,505.58	2,904.10	(398.52)	21,851.63	26,136.90	(4,285.27)	
64400 Salary	56,719.03	81,717.37	(24,998.34)	532,896.30	735,456.33	(202,559.03)	Reduction in workforce
Total 64000 Payroll Expense	69,702.73	98,354.73	(28,652.00)	650,452.33	885,192.57	(234,740.24)	
65000 Postage and Printing	-	204.45	(204.45)	2,015.82	1,840.05	175.77	
66000 Reimbursable Expenses	647.41	659.41	(12.00)	-	-	-	
67000 Rent & Lease	-	1,500.00	(1,500.00)	5,826.69	5,934.69	(108.00)	
68000 Resident Services Program Cost	-	3,020.33	(3,020.33)	-	13,500.00	(13,500.00)	
68200 Supportive Services IHA	-	4,520.33	(4,520.33)	4,539.00	27,182.97	(22,643.97)	
Total 68000 Resident Services Program Cost	-	-	-	4,539.00	40,682.97	(36,143.97)	
69000 Taxes & Licenses	-	-	-	-	-	-	
69100 Other Taxes	1,845.00	181.00	1,664.00	2,525.00	1,629.00	896.00	
Total 69000 Taxes & Licenses	1,845.00	181.00	1,664.00	2,525.00	1,629.00	896.00	
70000 Travel, Training & Personnel	-	-	-	262.95	-	262.95	
70100 Meals	31.05	100.00	(68.95)	272.97	900.00	(627.03)	
70200 Mileage	499.80	994.17	(494.37)	6,471.62	8,947.53	(2,475.91)	
70300 Training expense	153.50	2,125.00	(1,971.50)	1,429.16	19,125.00	(17,695.84)	
70400 Fuel Expense	-	123.00	(123.00)	531.23	1,107.00	(575.77)	
70500 Personnel Recruitment	-	61.02	(61.02)	246.72	549.18	(302.46)	
Total 70000 Travel, Training & Personnel	684.35	3,403.19	(2,718.84)	9,214.65	30,628.71	(21,414.06)	
72000 Utilities	-	-	-	-	-	-	
72200 Electric	-	-	-	(4.16)	-	(4.16)	
72600 Telephone	309.63	168.93	140.70	2,119.58	1,520.37	599.21	
Total 72000 Utilities	309.63	168.93	140.70	2,115.42	1,520.37	595.05	
75000 Public Aide and Advocacy (WH Rehab)	-	-	-	7,500.00	-	7,500.00	
Total Expenditures	86,065.27	124,240.38	(38,175.11)	850,897.47	1,118,163.42	(267,265.95)	
Net Operating Revenue	(52,188.87)	(379.64)	(51,809.23)	(209,433.37)	(3,416.76)	(206,016.61)	
Other Revenue							
47000 Endowment Income	-	-	-	-	-	-	
47050 Unrealized Gain	-	-	-	349.02	-	349.02	
Total 47000 Endowment Income	-	-	-	349.02	-	349.02	
48100 Dividend Revenue	-	188.48	(188.48)	156.31	1,696.32	(1,540.01)	
48200 Interest Earned	0.05	227.36	(227.31)	52,347.96	2,046.24	50,301.72	
48400 Loss on Sale of Property	0.05	415.84	(415.79)	(93,053.51)	-	(93,053.51)	
Total Other Revenue	-	631.68	(631.68)	(40,200.22)	3,742.56	(43,942.78)	
Other Expenditures							
Other Miscellaneous Expenditure	-	-	-	125.97	-	125.97	
Total Other Expenditures	-	-	-	125.97	-	125.97	
Net Other Revenue	0.05	415.84	(415.79)	(40,326.19)	3,742.56	(44,068.75)	
Net Revenue	(43,370.41)	36.20	(43,406.61)	(249,759.56)	325.80	(250,085.36)	

IHA Operating Cash Roll forward *4622					
April-25		May-25		June-25	
Beginning Cash Op (as 4/21/2025)	158,077.37	Beginning Cash Op	151,542.21	Beginning Cash Op	157,739.35
Pending Deposits		Pending Deposits		Pending Deposits	
Interco		Interco	50,144.00	Interco	50,144.00
USDA-PRP	8,818.00	USDA-PRP	8,818.00	USDA-PRP	8,818.00
Ent Grant	6,343.32	MHCF Grant		MHCF Grant	
Developer Fee WSTH	5,045.00	MAHT Penn Ave Grant	29,498.00	Developer Fee	-
		Aushman matching	30,000.00	WSTH Sale	8,000.00
	<u>20,206.32</u>		<u>118,460.00</u>		<u>66,962.00</u>
Expenditures Due		Expenditures Due		Expenditures Due	
CR Card Payment 28th	9,807.00	CR Card Payment	5,000.00	CR Card Payment	5,000.00
M&T Loan payments 20th(PIF 12.2.2026)	2,572.37	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37
LOC Payment (8.75%)	1,100.00	LOC Payment	1,100.00	LOC Payment	1,100.00
Payroll	-	Payroll	85,577.76	Payroll	85,577.76
Recurring Vendor Payments	1,347.41	Recurring Vendor Payments	5,592.88	Recurring Vendor Payments	5,592.88
Kelly Ins 26th	11,914.70	Kelly Ins	12,419.85	Kelly Ins	12,419.85
Worker's Comp Ins (qtrly)		Worker's Comp Ins (qtrly)		Worker's Comp Ins (qtrly)	3,063.00
Insurance Brethern Mutal (16th)		Insurance		Insurance	
Insurance CNA					
ERC Fee Payroll Services					
	<u>26,741.48</u>		<u>112,262.86</u>		<u>115,325.86</u>
Ending Cash 04/30/2025	151,542.21	Ending Cash 05/31/2025	157,739.35	Ending Cash 6/30/2025	109,375.49

Monthly Analysis Report

March-25

Interfaith Housing Alliance #12

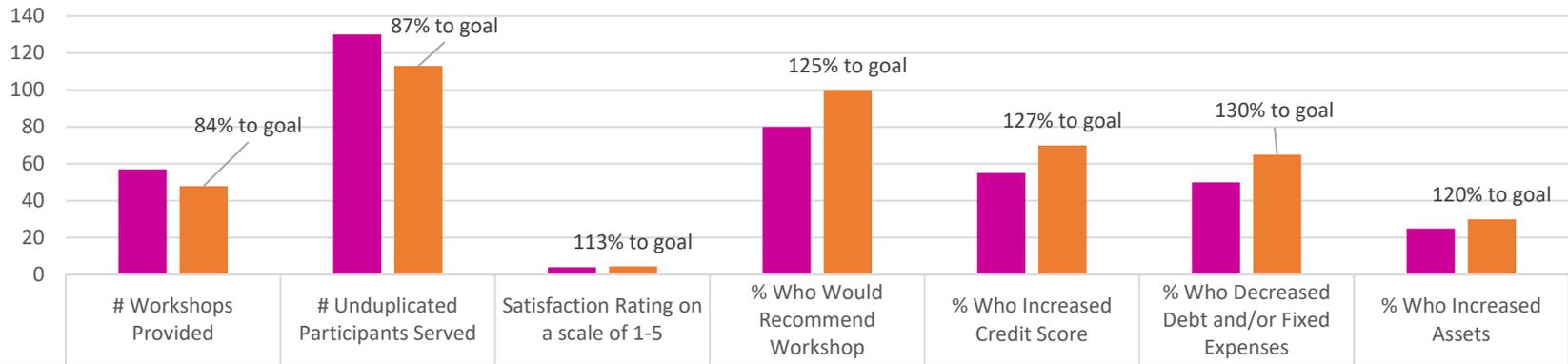


Months Complete	Grant Period	% Grant Completed	EU's to Date	EU's Proposed	% EU's Completed	Grant Funds Spent to Date	Total Grant Funds	% Grant Funds Spent
18	24	75%	4.40	15	29%	\$308,930	\$532,500	58%

The first participant closed on 11/21/23 and completed their rehab on 6/4/24. Their second rehab closed on 7/12/24 and completed initial rehab on 10/18/24. This client had additional funds remaining which has allowed them to complete a few additional repairs; they are still working on those repairs. Their third family closed on 8/26/24 and is approximately 80% complete. The fourth family closed on January 17th, and the repairs are underway with 80% completed. The fifth household closed their loan on 3/21 and the repairs will begin soon. IHA is significantly overspent based on production, mostly caused by the lack of 502 direct funding and loan processing delays and the turn over of staff. There are two additional families with Certificates of Eligibility that are looking for homes. The next QRM is tentatively scheduled for May 7, 2025 at 10:00 a.m.

**Interfaith Housing Alliance
Workshop Impact Report – March 2025***

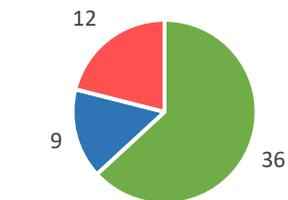
Workshop Data YTD for FY25



■ FY Goal	57	130	4.00	80	55	50	25
■ FYTD Actual	48	113	4.52	100	70	65	30

■ FY Goal ■ FYTD Actual

Number & Type of Workshops Planned for FY25



- Credit Café
- Financial Freedom Bootcamp**
- Ready, Set, Go... Home!

Number & Type of Workshops Implemented YTD for FY25



- Credit Café
- Financial Freedom Bootcamp**
- Ready, Set, Go... Home!

Duplicated Number of Participants Served Across Workshops YTD for FY25



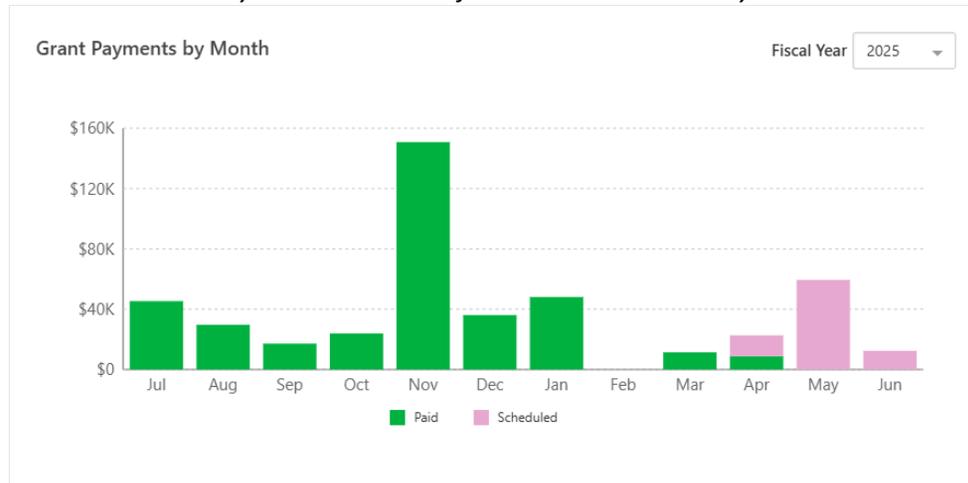
- Credit Café
- Financial Freedom Bootcamp**
- Ready, Set, Go... Home!

**as of April 15, 2025*

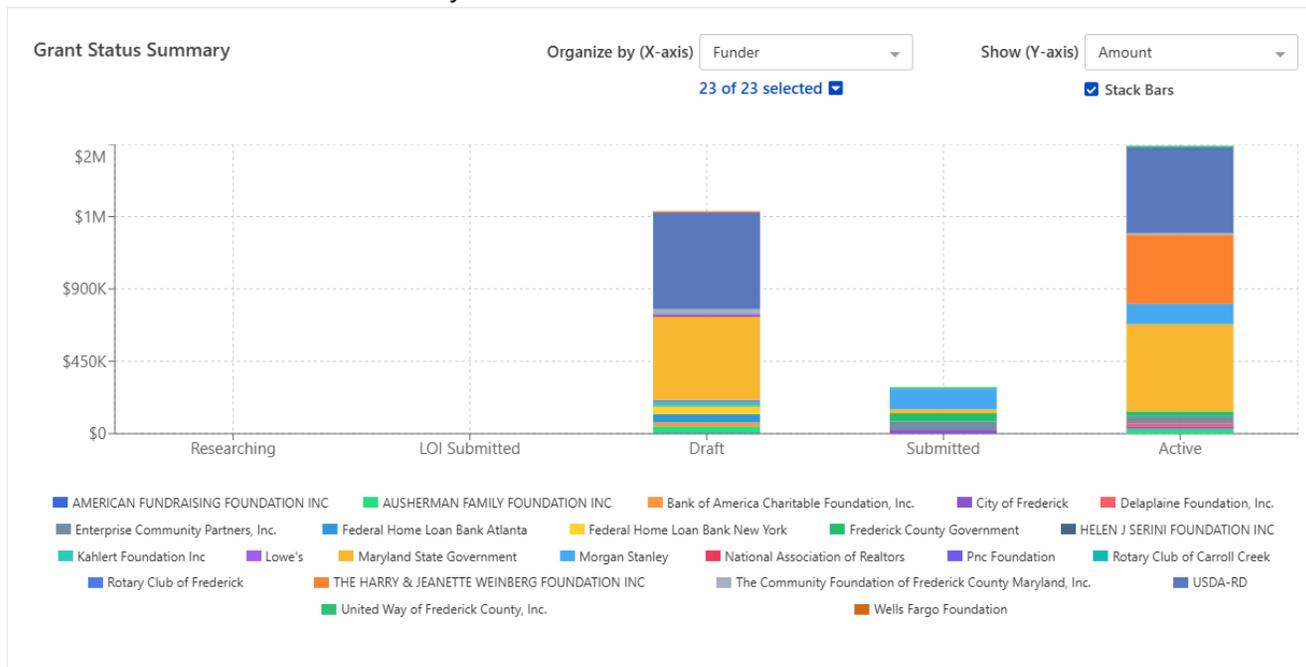
***new quarterly program began on October 2, 2024*

Interfaith Housing Alliance Grant Funding Report – March 2025*

Payments Scheduled for Awarded Grants Only**



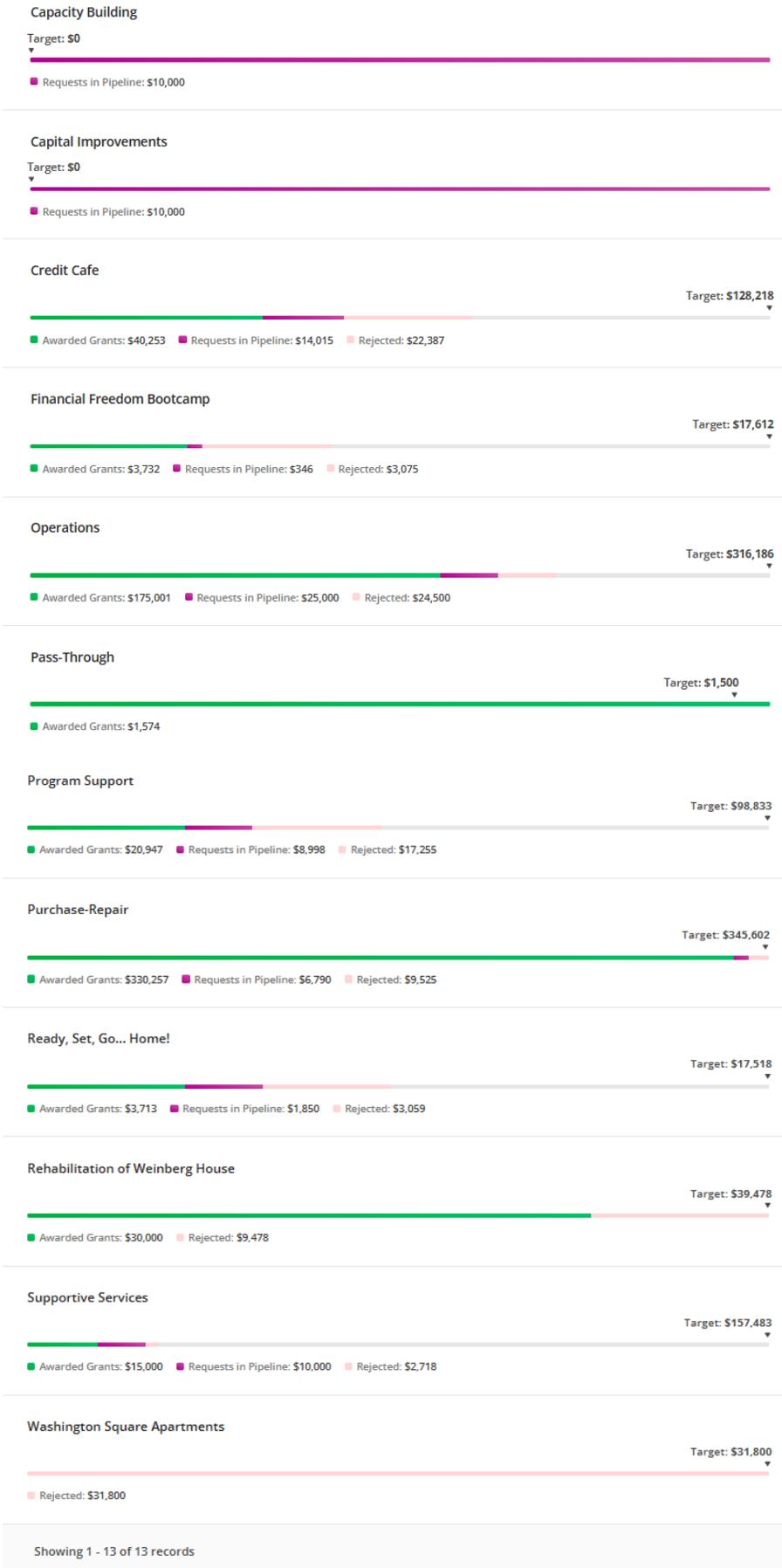
Distribution of Potential and Active Grant Funds across Funders



*as of April 21, 2025

**assumes one-year extension for USDA-RD grant

Distribution of Grant Applications across Cost Centers + Progress toward Targets, FY25



*as of April 21, 2025

IHA Project Development Progress Dashboard

Project Name	County	Address	Number of Units	Unit Type	9%/4%	Investment	Partner	IHA Role	IHA Ownership %	Tax Credit Status	Project Status
Brock Bridge Landing	AA	7902 Brock Bridge Road Jessup, MD 20794	38	Multifamily	9%	\$11,932,102	Woda	SS/CMM	11%	Awarded in 2018, DHCD extention	leasing up, awaiting perm loan conversion
Residences at Railroad Square	FC	9 S. Maple Street Brunswick, MD	45	Multifamily	9%	\$21,245,391	Taft Mills	SS/PM/MGP	15%	Awarded in Jan 2021	43 units fully leased up, constructin continues on the Mommers Building, completion expected in May 2025
Blue Oaks at North Odenton	AA	1566-1580 Annapolis Road Odenton MD 21113	55 95	Multifamily	Twinning 9% 4%	\$44,805,895	Conifer	SS/CMM CMM	15% 15%	Awarded Jan 2021	Under construction
Overlook East	FC	423 East Patrick Street Frederick, MD 21701	84	Multifamily	4%	\$25,975,858	Conifer	SS/CMM	10%	Awarded April 2021	Under construction
Last Updated: 04/21/2025		Total Number of Units	317	Total Dollars Invested		\$103,959,246					

Totals by County

Frederick	129
Carrroll	0
Anne Arundel	509
Washington	

SS Supportive Services
 CMM Co-Managing Member
 MGP Managing General Partner
 PM Property Manager

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CONFIDENTIAL DRAFT 4.23.25

This letter is intended to address potential concerns from Interfaith Housing Alliance (IHA) interested parties regarding footnote #11 Going Concern found in FY June 30, 2024, Audited Financial Statements as prepared by LSWG, P.A.

The Board of Directors of IHA recognizes the significance of this footnote and believes that it is the result of several negative factors that have happened concurrently but can be managed. Accordingly, the Board has discussed and strategically acted on these issues over the past eighteen months to improve our position. This letter will describe the issues that we are facing and the actions that IHA has taken and will continue to take to ensure that our operations continue to serve our mission.

IHA has primary property management responsibilities for the communities shown below. These locations cover 283 Units and approximately 540 residents:

Frederick City, MD (2) Weinberg House & 520 N. Market

Frederick County, MD (1) Railroad Square- Brunswick

Allegany County, MD (2) Penn Avenue- Cumberland, Washington Ridge- Frostburg

Anne Arundel County, MD (1) Oakwood Family Homes- Glen Bernie

Franklin County, PA (1) Washington Square- Chambersburg

Revenues, in nearly every category, have underperformed YTD budget through 9mos FY (3/31/2025). The totals reflect a gap of -\$473,282 or -42.4% to budget. Specifically, Government Grants -43.3%, corporate contributions -20.4%, private foundation grants -78.9% and developer fees -69.4%. When compared to the same interim period last FY ended 3/31/2024 Revenues were down 13.5% or \$173,272 mainly in Government Grants and Development fees.

Revenue Issue #1: changes in federal law have impacted us in a couple of ways. First, federal grants have become less available, which has led to the loss of ___ in expected grant income. Second, and more indirectly, a federal loan program ideally suited to our Purchase Repair Program now takes over six months to qualify any potential buyer, effectively rendering that program useless to our buyers. As a result, although we have significant interest in the Purchase Repair Program, those potential buyers do not have a loan program to fund their purchase. In response, we have:

- focused upon a reduction in salary/benefits expense resulting in deferring open positions or eliminating open positions entirely. In the nine-month FY interim ended 3/31/25 IHA now has 16 full-time employees, down from 21 at the start of the FY and actual related expenses are now down \$234,740 or 26.5% budget to date

- Furthermore, last year (2024) we deferred any raises and eliminated bonus pay. Simultaneously, we changed the medical costs mix from 85/15 to 80/20, whereby the employee contribution increased over that of the company. This year (2025), we have again altered the mix to 75/25 for sharing medical plan costs

Issue #2: because of rising interest rates, none of our LIHTC deals that had promised to pay us developer fees have actually paid, dating back to 2022. However, we have recently been able to secure the payment of \$32,185 from Railroad Square, which was just paid in April 2025, and have been assured of the payment of \$112,500 which will be paid in August 2025. In addition:

- We are pursuing the developers in other deals for similar payments or partial payments of developer fees.
- We are requiring, in all future LIHTC deals, that developer fees payable to IHA cannot be reduced without our consent.

Aside from revenue challenges, we have experienced rising expenses, as described in more detail below:

Expense Issue #1: a few of our communities are geographically remote, which prevents us from harvesting the benefits of economies of scale. In response, we have sought to divest IHA of properties that are outside of our core area of Frederick, MD:

- We have sold Washington Square Apartments in Chambersburg, PA to Woda Cooper Companies as of 12/27/2024.
- We plan to sell Washington Square Townhomes in Chambersburg, PA to Woda Cooper Companies as of 6/1/2025.
- These sales not only stem the tide of operating losses but also have generated and will generate cash to be used to continue operations in other more efficient locations. As an added benefit, we relieved ourselves of direct and indirect long-term debt obligations of approximately \$9.2MM.

Expense Issue #2: some of our older contracts for property management contain untenable terms that are causing operating losses. As an example, property management fees at certain communities are fixed, and do not rise from year to year, even though we manage these properties for 15 years or more. As expenses have risen, but our management fees have not, in some cases, we spend more than we earn to manage a property. We cannot easily extract ourselves from these contracts, so in response, we have undertaken the following:

- We have reduced our workforce where possible, as described above
- We have managed other operating expenses carefully
- We continue to explore potential sales or other ways of removing IHA from these onerous deals

So, in moving forward, the IHA Board's challenges remain tethered to the following three key factors: (1) lowering operating expenses, while not compromising the quality of life for our residents; (2) identifying enhanced and varied revenue sources; and (3) advancing further geographic consolidation. With these changes, we expect the operations to break even for the foreseeable future, and further changes could allow for the expansion of services.

Interfaith Housing Alliance, Inc.

Asset Management Review

Interfaith Housing Alliance, Inc (“IHA”) has hired Recap Real Estate Advisors to evaluate specific real estate assets to determine how to manage the asset for the highest and best financial return to IHA.

As the organization moves through the thought process there are some asset management concepts that can be applied in the immediate future if they are not already being applied. The overall review of the documents is that there are not a lot of places for IHA to earn cash from the projects outside of fees and distributions that are contingent on positive operations; operations that can be difficult to achieve with smaller properties.

- Monthly and quarterly financial analysis including review of budget vs. actual variance analysis. This will highlight where costs have gone higher than projected in real time, prior to the annual audit. This allows for better management of cash which in turn will have a positive impact on the overall cash flow
- Occupancy/ lease up analysis will help to highlight any negative impacts that gaps in the leasing process are creating. Management fees are directly related to occupancy.
- Review of current rent schedules to determine if maximum achievable rental rates are being achieved.
- Review contracts for consolidation or renegotiation. The properties in the portfolio are small and do not benefit from any major economies of scale. Identifying places to group purchase will be helpful to decreasing operating expenses
- Determine which properties have debt owned by IHA and create a refinance strategy to “take out” the debt and return the cash to the organization
- Evaluate the remaining real assets within the portfolio to assist in the creation and prioritization of asset management goals that align with the vision and mission of IHA

The Portfolio

The seven specific properties analyzed is comprised of properties that fit into three categories related to the low-income housing tax credit compliance period:

- (1) Properties past the end of the tax credit compliance period and all other members/ partners have exited the project. Washington Ridge and Weinburg House
- (2) Properties that have reached the end of the compliance period or will soon reach the end of the compliance period and all partners continue to be in the project. Robinwood Senior
- (3) Properties that have not reached the end of the compliance period. Washington Square Seniors, Washington Square Townhomes, Penn Avenue and Oakwood Homes

Category One

Properties past the end of the tax credit compliance period and all other members/ partners have exited the project.

Considerations for the properties in this category are to maintain as an operating asset under the ownership and management of IHA, to sell to a third party or to re-syndicate the tax credits for a new equity infusion and physical improvement to the property.

To maintain the project as an operating asset includes asset managing all metrics of the property that impact the cash flow of the project.

To sell the property, would require the assistance of an experienced affordable housing commercial real estate broker and appraiser, at a minimum. The process includes informing all lenders and obtaining all requisite consents to sell the properties which could include payment of the loan in full or assumption of the loan by a potential new owner. The covenants of the loan would dictate any prepayment penalties on debt and any approval requirements for a sale. The properties continue to be regulated by the affordable restrictive covenants and should be considered when marketing the property for sale. The sale of the property could generate significant cash gains.

To re-syndicate the property, IHA would be required to apply for and receive a new allocation of low income housing tax credits. This option would also require new partnership relationships with developers and investor members. This is an attractive option if the property has capital improvement needs that cannot be funded from operating cash flow or if some reconfiguration of the unit mix could benefit financial operations.

Recommendations for Category One:

Determine if it is beneficial to hold these properties or if the cash generated from a sale would be of greater value. Both cash and physical assets help the health of the balance sheet.

Washington Ridge:

Washington Ridge is located in Frostburg, MD and consists of 28 units of which there are 22 two-bedroom units and 6 three-bedroom units. The property was placed in service in 1995 and reached the end of the low-income housing tax credit compliance period in 2010, and therefore is no longer regulated by IRC Section 42 specific to low income housing tax credits, however the project is still subject to the terms of the extended used agreement which has affordability restrictions. Interfaith Housing Alliance currently owns 100% of the General Partner interest and 100% of the Limited Partner interest.

The community is financed by a USDA Rural Development loan, and therefore is regulated by Rural Development.

Rental Assistance with Rural Development	<ul style="list-style-type: none"> • \$193,973 from 2017- 2018, expired November 2018 • Can be renewed annually • ??2018-2019 contract amount
Management Fees	<ul style="list-style-type: none"> • \$60 per unit per month • Reduced for vacancies
Operating Cash Flow	<ul style="list-style-type: none"> • Item 6(f) of the loan agreement specifies a potential cap on cash flow payment “Return to Owner” to be 8% of the initial investment of \$70,824; lender <i>could</i> require a reduction in rent levels <ul style="list-style-type: none"> ○ Paid prior to calculation of surplus cash ○ Returns may only be paid from positive cash flow if the replacement reserve account is current. Returns paid from surplus operating or surplus replacement reserve funds are subject to approval by Rural Development. <u>Returns may be accrued but expire after one year if</u>

	<p><u>not paid out.</u> Accrued returns may only be paid to the extent of positive cash flow, surplus operating cash or surplus replacement reserve funds after the payment of the current period's returns.</p>
Replacement Reserve	<ul style="list-style-type: none"> • Deposits of \$13,452 annually until such time as the account reaches the minimum sum of \$134,550. • The fund's minimum balance at any given time is a calculation of the deposits required to date less any approved disbursements. • Disbursements are permitted with the consent of the lender • As of the 2018 the account was not funded to the minimum balance.
Developer fee earned and paid	<ul style="list-style-type: none"> • Earned amount \$186, 773 • Remaining to be paid amount \$5,178
USDA Loan Payments	<ul style="list-style-type: none"> • Partnership entered into an interest credit and rental assistance agreement that reduces the monthly payment to \$2,855 from \$8,618 which effectively lowers the interest rate to approximately 1 % over the term of the loan.
USDA Loan Agreement, Section 6 of loan agreement "Regulatory Covenants"	<ul style="list-style-type: none"> • Item (e) outlines items that require lender consent • Item (e)(3) address change in ownership • No specific prepayment penalties
USDA Promissory Note	<ul style="list-style-type: none"> • Section II prohibits the prepayment of Section 515 (RRH) loans – <i>THIS IS A 515 LOAN</i>

Weinberg House:

Weinberg House is located in Frederick, Maryland and consists of 23 units. The property was placed in service in 1995 and reached the end of the low-income housing tax credit compliance period in 2010, and therefore is no longer regulated by IRC Section 42 specific to low income housing tax credits, however the project is still subject

to the terms of the extended used agreement which has affordability restrictions. Interfaith Housing Alliance currently owns 100% of the General Partner interest and 100% of the Limited Partner interest.

The property is financed in part with funds from Maryland Department of Housing and Community Development ("DHCD") and therefore, is regulated by the terms of the loan. The project is also financed in part with HOME funds which requires that nine units be rented to persons 62 years or older.

Management Fees	\$2,083 per month
Incentive Management Fees	Up to \$5,000 contingent on available cash flow
Operating Cash Flow	Cash distributions are limited by agreements between the Partnership and DHCD to \$48,000 per year to the extent of surplus cash defined by DHCD. Undistributed amounts are cumulative and may be distributed in subsequent years if future operations provide surplus cash in excess of current requirements.
Replacement Reserve	Monthly deposits of \$583 are required for the replacement reserves until the mortgage loan is repaid in full or at DHCD
DHCD Loan Agreement, Section 3.5, Exhibit A Section 9" Standard Terms and Conditions	Loan prepayment terms- Agreement Section 3.5, Exhibit A Section 9" Standard Terms and Conditions
HOME funds	<ul style="list-style-type: none"> • "Covenants", item 2 "Building Quality/ Building Loan Agreement" <ul style="list-style-type: none"> ○ No prepayment penalty
City of Frederick Loan	No penalty for early payment

Category Two

Properties that have reached the end of the compliance period or will soon reach the end of the compliance period and all partners continue to be in the project.

The considerations for this category are similar to Category One with one exception. The second phase of this property has a Purchase Option in favor of IHA. Purchase Options are a benefit to the party that is entitled to it, as it offers a predetermined, favorable acquisition price.

Recommendations for Category Two:

It is recommended that IHA determine if the Purchase Option exists for Phase I the same as Phase II. Assuming both Phases have a Purchase option it would then be recommended that IHA move forward with the acquisition of the property and have all other members/ partners exit. Future evaluation of an exit or hold strategy can be had with full control of the property.

Robinwood Senior:

Robinwood Senior is located in Hagerstown, MD and is a two-phase project. The first phase consists of 64 units which were placed in service in 2002 and the second phase consist of 56 units which were placed in service in 2004. The project reached the end of the low-income housing tax credit compliance period for the first phase in 2017 and will reach the end of the compliance period for the second phase in 2019. Therefore, phase one is no longer regulated by IRC Section 42 specific to low income housing tax credits and phase II will cease to be regulated the same IRC in December 2019. An affiliate entity of Interfaith Housing Alliance, Inc owns .0051% of the General Partner interest but is not the Managing General Partner. The Limited Partner continues to be in the project ownership.

Management Fees	Property is managed by the Housing Authority of Washington County • No cash event for IHA
Incentive Management Fees	The Managing Member is due a IMF payment per the operating agreement.

	<ul style="list-style-type: none"> • No cash event for IHA
Asset Management Fees	<p>The investor member is due an asset management fee annually.</p> <ul style="list-style-type: none"> • No cash event for IHA
Operating Cash Flow	
Developer fee earned and paid	All developer fees paid in full
Right of First Refusal	<ul style="list-style-type: none"> • Option to IHA to purchase the property <ul style="list-style-type: none"> ○ Option period starts at the end of the compliance period for phase II and lasts for 45 days ○ Buyout price – greater of \$100 or debt (assumption) plus taxes and amounts owed to investor partner ○ Can be exercised within 10 days of notification from investor member that an offer to purchase complex has been received ○ Note – the option agreement is specific to phase II, is there similar agreement for phase I?

Category Three

Properties that have not reached the end of the compliance period.

Similar to Category One and Two, the decision to hold or sell the interest will involve consent from the other parties to the transaction. In the case of Category One, the lender was the major partner to receive approval and consents from. The projects in Category Three would require consent from the existing Limited Partners and other Co-Managing Partners.

The value of the interest that would be sold is very different than the value of the real estate sell in Category One. This category could generate cash payments for the sale of the interest if IHA could quantify future cash flows based on positive operations or a calculation of a portion of outstanding developer fees that would be assigned to a new owner.

Some of the properties have Purchase Options that are beneficial to IHA at the end of compliance period. In a sale of the property potential buyers may be limited to other non-profits to maintain the options and Payment In Lieu Of Taxes (PILOT).

Recommendations for Category Three:

Refine the asset management process in order to generate more cash flow to pay fees that are cash flow contingent. This task will also improve the net operating income on a property to encourage buyers to look at the project, if selling is an option. Review all PILOT agreements to determine if they can be extended past any compliance issues as full burden tax payments can create a major operating deficit.

Washington Square Seniors:

Washington Square Seniors is located in Chambersburg, PA and consists of 32 units. The property was placed in service in 2010 and will reach the end of the low-income housing tax credit compliance period in 2025, and therefore it continues to be regulated by IRC Section 42 specific to low income housing tax credits. An affiliate entity of Interfaith Housing Alliance, Inc is the Managing General Partner and owns .0051% of the General Partner interest. The Limited Partner continues to be in the project ownership.

Management Fees	8.7% of gross revenues
Operating Cash Flow	89.51% of available distributable cash after the application of the waterfall
Developer fee earned and paid	\$9,994 remaining to be paid <ul style="list-style-type: none"> To be paid in third position from the distributable cash
Right of First Refusal, Option	Section 8.04 of the Limited Partnership agreement <ul style="list-style-type: none"> Option belongs to IHA

Washington Square Townhomes:

Washington Ridge is located in Chambersburg, PA and consists of 54 units. The property was placed in service in 2017 and 2018 and will reach the end of the low-income housing tax credit compliance period in 2033, and therefore continues to be regulated by IRC Section 42 specific to low income housing tax credits. An affiliate entity of Interfaith Housing Alliance, Inc is the Managing General Partner and owns .0051% of the General Partner interest. The Limited Partner continues to be in the project ownership.

Management Fees	6.8% of gross revenues
Operating Cash Flow	90% of remaining cash to be split with 51% going to managing general partner and 49% to administrative general partner
Developer fee earned and paid	\$612,797 remaining to be paid <ul style="list-style-type: none"> 30% due to IHA to be paid 4th in the cash flow distribution

Penn Avenue:

Penn Avenue is located in Cumberland, MD and consists of 25 units. The property was placed in service in 2012 and will reach the end of the low-income housing tax credit compliance period in 2027, and therefore continues to be regulated by IRC Section 42 specific to low income housing tax credits. An affiliate entity of Interfaith Housing Alliance, Inc is the Managing General Partner and owns .0001% of the General Partner interest. The Limited Partner continues to be in the project ownership.

Management Fees	9.88% of gross income <ul style="list-style-type: none"> If deferred, then amount to be paid in the 8th position of cash distributions
Supervisor Management fee	12% of cash receipts annually <ul style="list-style-type: none"> To be paid in 10th position of available cash for distributions
Operating Cash Flow	See items to be paid to IHA here along with 99% of any remaining cash after prior items designated for cash distribution payments
Developer fee earned and paid	\$55,755 remaining to be paid <ul style="list-style-type: none"> To be paid in 4th position of cash distributions
PILOT agreement	Property pays 60% of annual taxes to city; agreement expires in 15 years

Oakwood Family Homes:

Oakwood Family Homes is located in Glen Burnie, MD and consists of 22 units. The property was placed in service in 2014 and will reach the end of the low-income housing tax credit compliance period in 2029, and therefore continues to be regulated by IRC Section 42 specific to low income housing tax credits. An affiliate entity of Interfaith Housing Alliance, Inc is the Managing General Partner and owns .0009% of the General Partner interest. The Limited Partner continues to be in the project ownership.

At the end of the compliance period IHA will purchase the homes from the limited partner and offer them for sale to the current residents at the market rate at the time of the sale. To participate in the program, residents must sign an addendum to their lease and complete certain programs and community service as defined in the Guide to Lease-Purchase program. Residents will be required to obtain a first mortgage in an amount that is affordable to them at the time of the sale and IHA will provide a second mortgage for the difference between the first mortgage and the market value of the home at the time of purchase. The second mortgage will have zero interest and no principal payments. The second mortgage will be forgiven over a 10-year period except for five percent of the loan amount which will be repayable to IHA upon re-sale of the home. If the home is resold within the first 10 years, the buyer must meet certain income requirements and will be assigned the unforgiven balance of the second mortgage. If the home is sold to someone not approved by IHA, the full balance of the second mortgage may be collected at the sale. If a resident does not wish to purchase their home, IHA will continue to lease it to them at an affordable rate.

Management Fees	7.42% of gross rental income
Partnership Management Fees	\$5,000 paid annually from cash flow <ul style="list-style-type: none"> • Currently accruing \$25,000 • To be paid in 4th position in cash flow distribution
Supervisory Management Fees	6% of gross revenue of the Project, however limited to the extent the total of management fees, partnership management fees, and such supervisory fee together do not to exceed 12% of the Partnership's cash receipts for the year.
Operating Cash Flow	See items to be paid to IHA here along with 90% of any remaining cash after prior items designated for cash distribution payments
Developer fee earned and paid	\$147,026 remaining to be paid <ul style="list-style-type: none"> • To be paid in 3rd position in cash flow distribution

Purchase Option (PO) to redeem Investor Member Interest and Right of First Refusal(ROFR)	<ul style="list-style-type: none">• Both Options go to IHA• PO Price - \$100 plus debt/ taxes• ROFR Price – debt plus taxes
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IHA Summary Financial Snapshot

Property	RECAP ANALYSIS					MAX DEBT COMPARISON			Property Value*	Comments
	Effective Gross Income	OpEx (less Fin & Deprec)	OpEx Per Unit	NOI	Calculated Value	Max Debt	Max Debt	MAX DEBT (Lower value)		
	(2018 Audit)	(2018 Audit)			based on NOI	(1.20 DCR)	(80% LTV)			
Washington Ridge Frostburg, MD	\$ 250,982	\$ 162,722	\$ 5,812	\$ 88,260	\$ 1,307,556	\$ 1,322,058	\$ 1,046,044	\$ 1,046,044	\$ 1,307,556	Project comes close to generating enough FHA debt to refinancing the USDA debt. See if able to bring USDA rents to market. USDA loan is at 7%; a new loan could lower interest rate, but FHA will require upfront reserves. Consider working on raising rents through USDA subsidy.
Weinberg House Frederick, MD	\$ 196,838	\$ 165,061	\$ 7,177	\$ 31,777	\$ 470,770	\$ 475,992	\$ 376,616	\$ 376,616	\$ 470,770	Based on NOI, this property does not generate enough new debt to refinancing existing debt. However the existing debt is either at 1% or is very soft, so it is preferred over any new typical commercial debt. If property is in need of repairs beyond what can be afforded from cash flow and reserves, it may be time to consider re-syndication, with assumption of the existing soft debt into the new deal. This may be an opportunity to improve OpEx, which are high on a per-unit basis. More efficient management may improve as well.
Washington Square Chambersburg, PA	\$ 216,596	\$ 202,287	\$ 6,321	\$ 14,309	\$ 211,985	\$ 214,336	\$ 169,588	\$ 169,588	\$ 211,985	Marginal NOI means very little "value" and no appreciable debt to be leveraged. But deal is only 9 years old. Will need to consider refinancing at Year 15.
Penn Avenue Cumberland, MD	\$ 190,176	\$ 163,607	\$ 6,544	\$ 26,569	\$ 393,615	\$ 397,980	\$ 314,892	\$ 314,892	\$ 393,615	Marginal NOI means very little "value" and no appreciable debt to be leveraged. But deal is only 7 years old. Will need to consider refinancing at Year 15. Need to analyze increasing NOI.
Oakwood Family Glen Burnie, MD	\$ 258,672	\$ 243,708	\$ 11,078	\$ 14,964	\$ 221,689	\$ 224,148	\$ 277,111	\$ 224,148	\$ 221,689	The property is only five years old and runs at a deficit due to expenses. Personell expenses are approximately \$96K annually, which makes up approximately 40% of the total expenses. Need to conduct a further analysis of the operations to understand the expenses and if there is a way to repurpose expenses or services to allow the property to operate in the black.
Washington Square Townhomes Chambersburg, PA	\$ 216,596	\$ 202,287	\$ 3,746	\$ 14,309	\$ 211,985	\$ 214,336	\$ 169,588	\$ 169,588	\$ 211,985	Marginal NOI means very little "value" and no appreciable debt to be leveraged. But deal is only 2 years old. Will need to consider refinancing at Year 15. Need to analyze increasing NOI.
Robinwood Senior Hagerstown, MD	\$ 1,264,878	\$ 825,339	\$ 6,878	\$ 439,539	\$ 6,511,689	\$ 6,583,911	\$ 5,209,351	\$ 5,209,351	\$ 6,511,689	Robinwood has the best potential for refinancing the first loan with a new FHA 223(f) loan. If the existing soft debt will continue to be subordinated to the new FHA loan and not require pay-back at refinancing, there would be up to \$2MM available for repairs, with some potential for cash-out/developer fee.

* Property Value is an estimate and does not include possible value adjustments due to land use restriction agreements.

Property Name	Location	Units	% and Type of Ownership Interest	Total Development Cost	Estimated Market Value	Original Loan Balance	Current Loan Balance & Name of Lender	Loan Maturity Date	Winner/Loser	Comments
Washington Ridge	Frostburg, MD	28	100%	\$1,869,048	\$1,700,000	\$1,345,590	\$1,984,800 USDA-RD	12/01/45	Winner	our 100% ownership allows us to sell-distance 100% subsidized can pay its own bills, some cash flow
Weinberg House	Frederick, MD	23	100%	\$1,563,816	\$1,200,000	\$512,000 \$100,000 \$600,000	\$512,000 \$100,000 \$184,119 DHCD/HOME City of Frederick DHCD	2035 2023 2035	Winner	our 100% ownership allows us to sell property cycles in/out on intercompany due recently remodeled
Penn Ave Townhomes	Cumberland, MD	25	0.01% GP interest	\$7,341,547	\$7,500,000	\$4,301,316 \$150,000	\$4,301,316 \$150,000 DHCD CDBG-City of Cumberland	09/01/52 2052	Loser	complicated financing calling for units to be sold at year 15 Often owes intercompany
Oakwood	Glen Burnie, MD	23		\$7,621,369		\$650,000 \$863,100 \$940,000 \$670,861 \$287,511	\$850,000 \$697,766 \$940,000 \$310,537 \$147,026 Arundel Com Dev Loan Berkadia DHCD Def Dev Fee PIRHL Def Dev Fee IHA	03/10/54 07/01/30 03/10/54	Loser	complicated financing calling for units to be sold at year 15 sometimes small amount of cash flow, distance
520 N. Market Apartments	Frederick, MD	59				\$700,000 \$500,000 \$2,820,000 \$500,000 \$1,268,000 \$426,746 \$1,219,275	\$700,000 \$500,000 \$2,624,449 \$500,000 \$1,107,932 DHCD Def Dev Fee PIRHL Def Dev Fee IHA Frederick County IHA Berkadia FHLB-AHP	07/13/57 05/01/58 04/01/38 08/01/58 05/01/30 05/01/30	Winner	Large enough to pay for own operations cash flows annually
Railroad Square	Brunswick, MD	45				\$2,000,000 \$2,000,000 \$65,000 \$1,600,000	\$2,000,000 \$2,000,000 \$65,000 \$16,000,000 DHCD-RHP DHCD-ERAP DHCD-MEEHA Frederick County Hold for Perm Loan		Winner	Expect it to be like 520



Board Meeting Packet

May 2025

Interfaith Housing Alliance



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MARYLAND

#9*

In Maryland, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,909**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$6,362** monthly or **\$76,345** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$36.70
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT MARYLAND:

STATE FACTS	
Minimum Wage	\$15.00
Average Renter Wage	\$21.97
2-Bedroom Housing Wage	\$36.70
Number of Renter Households	754,068
Percent Renters	33%

98 Work Hours Per Week At Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)	82 Work Hours Per Week At Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)
---	---

2.4 Number of Full-Time Jobs At Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)	2.1 Number of Full-Time Jobs At Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)
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MOST EXPENSIVE AREAS	HOUSING WAGE
Washington-Arlington-Alexandria HMFA	\$39.33
Baltimore-Columbia-Towson MSA	\$37.37
California-Lexington Park MSA	\$33.75
Philadelphia-Camden-Wilmington MSA	\$33.40
Talbot County	\$26.54



MSA = Metropolitan Statistical Area; HMA = HUD Metro FMR Area.
* Ranked from highest to lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.
WWW.NLIHC.ORG/OOR | © 2024 NATIONAL LOW INCOME HOUSING COALITION



IHA Board of Directors Meeting Agenda

Thursday, May 22, 2025, at 4:00 PM

Meeting Location:

Zoom Meeting

<https://us02web.zoom.us/j/85649198109?pwd=uBp6bYaGiEdaUQcge7WFoxtjH5WFAQ.1>



Welcome - Consent Agenda Approval-**Voting**

Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes April 2025



Board Business: ALL DISCUSS

- Financial Reports Chris & Anna
- FY26 Budget Draft Review Jodie & Anna
- Board strategy & priorities ALL

Next meeting: June 26, 2025, 4:00pm

Attendees: Jodie Ostoich (JO), ~~Anna Rina (AR)~~, Patricia Galloway (PG), Chris Heslen(CH), Eric Soter(ES), Dan Ebersole (DE), Sawety Patel (SP), ~~Wakeena Jackson~~, Evan Owens (EO)

NOTE: Within the minutes Motions and Actions will be generally noted by the board/staff members initials, if a "/" follows that means the member seconded the motion, or supported the action.

Meeting Called to Order @ 4:04 p.m. via Zoom

- I.** Welcome - Consent Agenda Approved
-brief update on financials and discussion.

Consent Agenda Items Approved CH/EO: Agenda, Operational Reports, Meeting Minutes February 2025

Board Business: ALL DISCUSS

II. Financial Reports and State of Affairs - Chris

- General Discussion of RECAP Real Estate Asset Management Review
- Analysis of prior effort to guide us in the future
- Jodie discussed the letter in response to the “going concern” in the audit.
- Agreed that the letter will only be accommodated if someone inquiries about the current status and how IHA is moving forward in addressing the ongoing issues.

III. Strategy Session - Jodie

- USDA Rural Development funding sources is likely falling by June 2025
- Can we pivot to another program such as 504. May be an issue with different income level eligibility. We don't have pipelines of owner-occupied projects/ needs for eligibility.
- We are still owed developer fees, but the developers seem unphased. We earned the fees and owed contractually. Board should receive an update on the accounts receive and developer fees amount and by entity.
- Discuss opportunities for future improvements, related to developer fees and payout, never deferred again.

IV. Jodie brought up additional issues.

- Talk to someone at DHCD about the concern because of issues with Managing General Partner although we are part of other projects.
- Some discussion of aligning Fiscal and Calendar Years. However this will be costly in dollars and management focus.

DRAFT

- Eric brought up the properties and do we just get rid of our equity/share on all of them if not yielding ongoing revenue and only a potential liability.
- First next steps are to reach DHCD and put together more complete list of our projects and our ownerships.
- Something in writing from board to execute strategy.

Board Direction on Priority Items

1. Complete the WODA deal.
2. Complete the letter in response to ‘audit comment’ to remain confidential and selectively distributed.
3. Develop list of the properties we don’t manage but have some ‘ownership/equity’ for Board review and discussion as opportunities to sell our share.
4. Update the Developer Fees List accounts receivable, by entity, and amount owed, etc...
5. Pursue ‘for sale opportunities’ of holdings not in Frederick County.
6. Reach out to DHCD on overall structural issues and any opportunities to provide assistance in near term
7. Address the Project Manager on Homeownership regarding potential reduction in force as continuing to draw down on a grant that has not yielded and the current environment is making it increasingly difficult to fulfill, is not sustainable.

Meeting Called @ 5:10 p.m. Next Meeting in _May 2025

DRAFT



Dear Distinguished Board Members,

Fundraising

- If you have not donated this year to IHA, please do so here: <https://app.mobilecause.com/vf/IHA>
- Weekly fundraising letters are going out. Please share with your networks to assist in our fundraising efforts.
- We are currently out of Community Investment Tax Credits. Our FY25 application was denied but we made a request on the back of the FY24 grant and asked for \$25k more. Still waiting for an answer.

Tax Credits & Development & Compliance

- I have 317 units in development. See my development dashboard.
- Residences at Railroad Square have been fully leased up since December 23, 2025. Two units in a separate building are still under construction and delivery is expected in May 2025.
- For USDA-RD update see JO Board Priorities spreadsheet.
- I have had several meetings to discuss faith-based initiatives with a local grassroots task force. I met with the leadership team and was asked to join. They have the goals; I have the technical assistance. It's on mission with IHA. I have finance creating a class code and line item to track expenses and build out a budget for future grant opportunities.

Property Management

- IHA still provides property management and maintenance services to Washington Square Townhomes in Chambersburg. The hard closing is being worked on and is targeted for the end of June 2025. Tentative date for Woda takeover of WSTH is 7/1/25.
- Maintenance staff at Railroad Square have resigned. He was commuting from Chambersburg and just didn't want to do that anymore. We will post the job vacancy on Indeed.

Organizational Development & Personnel

- IHA is down 4 positions:
 - Property & Asset Manager Director-not rehiring due to cash flow.
 - Housing Specialist-not rehiring due to cash flow and lack of mortgage money for the Purchase Repair Program participants.
 - Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring until two other nearby properties become operational which would provide enough hours to hire a full time person.
 - Organizational administrative position not back filled when the last person was terminated.
- See JO Board Priorities for update on homeownership staff.

Sincerely,
Jodie Ostoich

IHA Project Development Progress Dashboard

Project Name	County	Address	Number of Units	Unit Type	9%/4%	Investment	Partner	IHA Role	IHA Ownership %	Tax Credit Status	Project Status
Residences at Railroad Square	FC	9 S. Maple Street Brunswick, MD	45	Multifamily	9%	\$21,245,391	Taft Mills		15%		43 units fully leased up, constructin continues on the Mommers Building, completion expected in May 2025
Blue Oaks at North Odenton	AA	1566-1580 Annapolis Road Odenton MD 21113	55	Multifamily	Twinning	\$44,805,895	Conifer	SS/PM/MGP	15%	Awarded in Jan 2021	Under construction
			95		9%			CMM	15%		
Overlook East	FC	423 East Patrick Street Frederick, MD 21701	84	Multifamily	4%	\$25,975,858	Conifer	SS/CMM	10%	Awarded April 2021	Under construction
Last Updated: 05/20/2025			Total Number of Units	279	Total Dollars Invested		\$92,027,144				

Totals by County	Frederick	129
	Carroll	0
	Anne Arundel	509
	Washington	

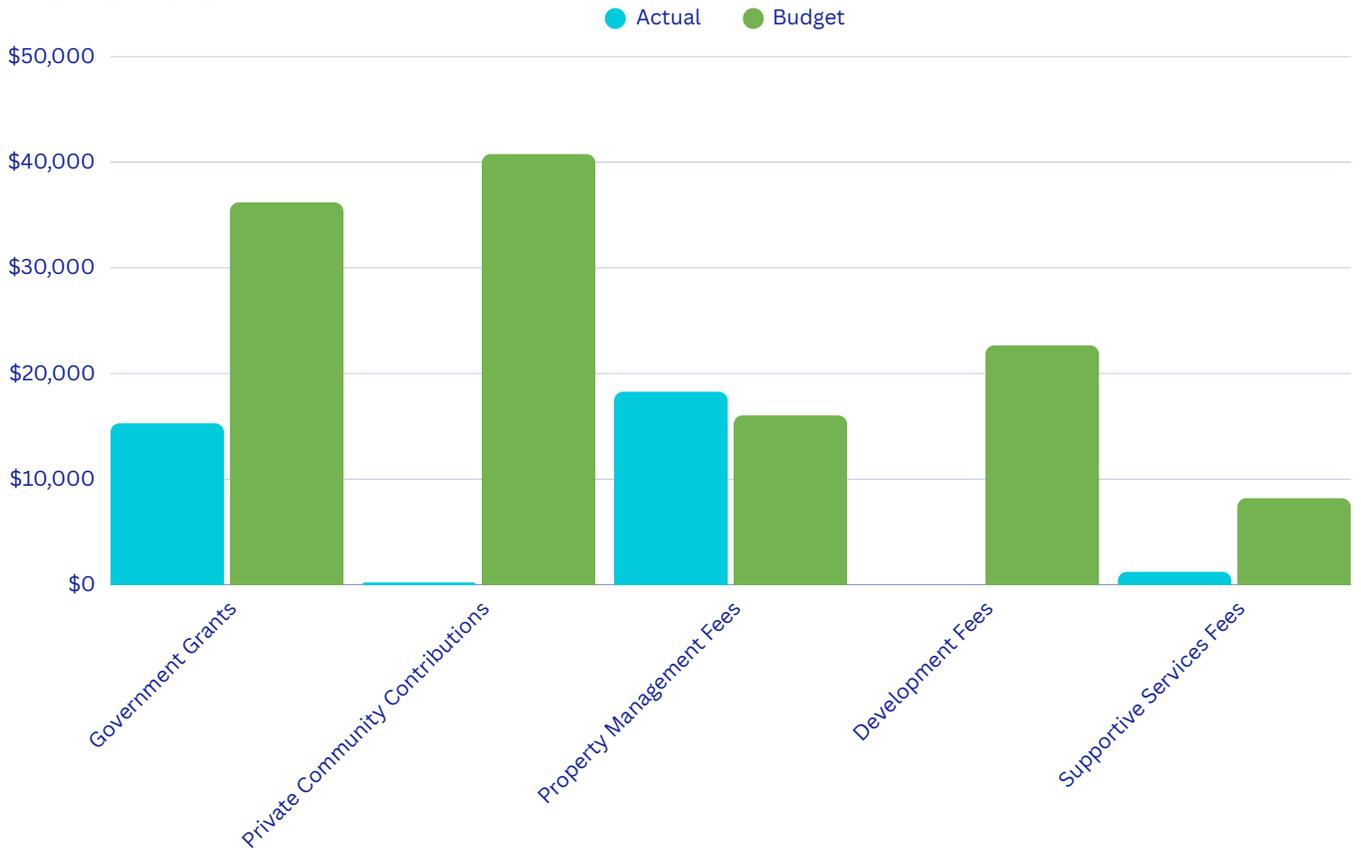
SS	Supportive Services
CMM	Co-Managing Member
MGP	Managing General Partner
PM	Property Manager

*****Confidential*****
 Not for circulation without permission

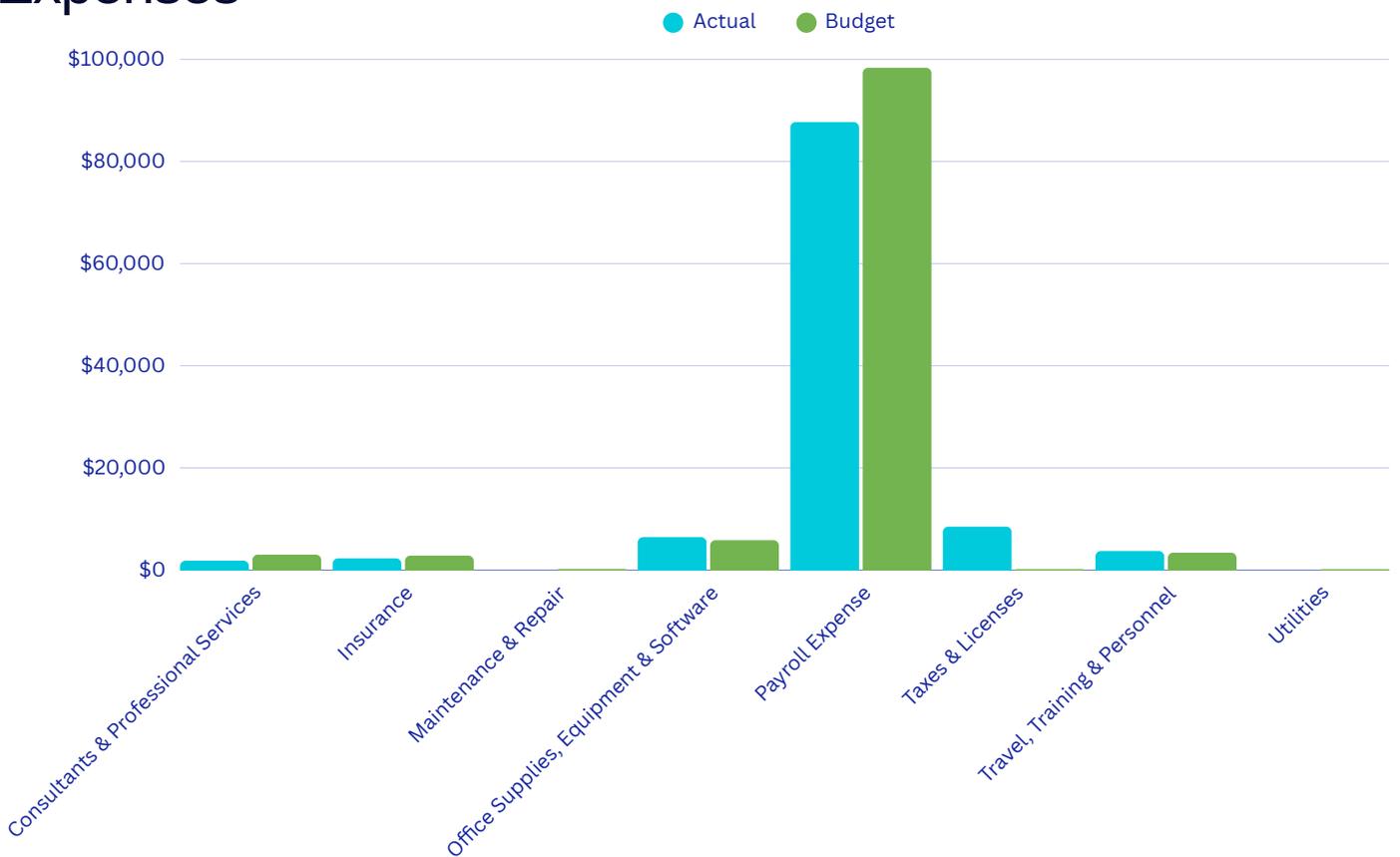
Statement of Financials

	April 30, 2025	March 31, 2025
ASSETS		
Current Assets:		
• Total Bank Accounts	\$107,905.53	\$181,114.89
• Total Accounts Receivable:	\$1,486,804.05	\$1,488,947.20
• Total Current Assets:	\$1,603,068.94	\$1,678,950.74
• Total Fixed Assets:	\$7,126.93	\$7,126.93
TOTAL ASSETS:	\$1,610,195.87	\$1,686,077.67
LIABILITIES AND EQUITY		
Liabilities:		
• Total Current Liabilities:	\$846,197.23	\$842,078.12
• Total Long-Term Liabilities:	\$600,846.22	\$604,234.56
TOTAL LIABILITIES:	\$1,447,043.45	\$1,446,312.68
Equities:		
• Total Equity:	\$163,152.42	\$239,764.99
TOTAL EQUITIES:	\$163,152.42	\$239,764.99
TOTAL LIABILITIES AND NET ASSETS:	\$1,610,195.87	\$1,686,077.67

Revenue



Expenses



Management Report

Interfaith Housing Alliance, Inc. For the
period ended April 30, 2025



Prepared by
Director of Finance

Prepared on
May 16, 2025

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Statement of Financial Position Management_COMP3

Statement of Activity YTD Comparison_updated COMP4

Budget v Actual FY 20255

IHA Operating Cash Roll Forward.....7

Interfaith Housing Alliance, Inc.
Statement of Financial Position Comparison
As of April 30, 2025

	Total		Change
	As of Apr 30, 2025	As of Mar 31, 2025	
ASSETS			
Current Assets			
Bank Accounts			
10101 IHA - Operating Checking *NEW	107,404.13	180,613.70	(73,209.57)
10600 M&T PRP Grant Checking	501.40	501.19	0.21
Total Bank Accounts	107,905.53	181,114.89	(73,209.36)
Accounts Receivable			
11000 Accounts Receivable (A/R)	-	-	
11200 Accounts Receivable (A/R)-Govt Grant USDA	7,785.59	408,818.41	(401,032.82)
11205 Accounts Receivable DHCD CCP Grant N. Odenton	400,000.00		400,000.00 rcls from 11200
11300 Accounts Receivable (A/R)-Other	153.33	31,285.27	(31,131.94) reimb from RRSQ for Nov/Dec lease up activities
11400 Accounts Receivable (A/R)- Supportive Services Conifer	2,609.85	2,895.60	(285.75)
11600 Accounts Receivable (A/R)-Intercompany Due	146,046.93	116,197.92	29,849.01 Current interco bal as of 5/12/2025 \$85.8K
11725 Note Receivable N Odenton Assoc LLC (Weinberg)	429,750.00	429,750.00	-
11800 Hampstead Partnership Loan	500,000.00	500,000.00	-
11900 Accounts Receivable- PRP	458.35	-	458.35
Total 11000 Accounts Receivable (A/R)	1,486,804.05	1,488,947.20	(2,143.15)
Total Accounts Receivable	1,486,804.05	1,488,947.20	(2,143.15)
Other Current Assets			
10400 Endowment Investment Account	(396,620.96)	(396,620.96)	-
10450 Unrealized gain/loss	396,620.96	396,620.96	-
Total 10400 Endowment Investment Account	-	-	-
13000 Prepaid Expenses	0.25	0.25	-
13100 Prepaid Insurance Expense	7,819.30	8,348.59	(529.29)
Total 13000 Prepaid Expenses	7,819.55	8,348.84	(529.29)
14200 Security Deposits Paid	539.81	539.81	-
Total Other Current Assets	8,359.36	8,888.65	(529.29)
Total Current Assets	1,603,068.94	1,678,950.74	(75,881.80)
Fixed Assets			
15000 Fixed Assets			
15200 Machinery & Equipment	34,193.93	34,193.93	-
Total 15000 Fixed Assets	34,193.93	34,193.93	-
16000 Accumulated Depreciation			
16200 Accum. Dep. Mach. & Equipment	(27,067.00)	(27,067.00)	-
Total 16000 Accumulated Depreciation	(27,067.00)	(27,067.00)	-
Total Fixed Assets	7,126.93	7,126.93	-
TOTAL ASSETS	1,610,195.87	1,686,077.67	(75,881.80)
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
10850 MandT Credit Card NEW	10,868.26	10,155.93	712.33
Total Credit Cards	10,868.26	10,155.93	712.33
Other Current Liabilities			
20200 Health Insurance Payable	3,053.35	2,172.19	881.16
20300 HSA Payable	615.38	-	615.38
20400 Retirement Payable	1,910.24	-	1,910.24
23025 Deferred Grant N. Odenton (Weinberg)	429,750.00	429,750.00	-
23050 Deferred Grant N. Odenton (FY 24 Legacy)	400,000.00	400,000.00	-
Total Other Current Liabilities	835,328.97	831,922.19	3,406.78
Total Current Liabilities	846,197.23	842,078.12	4,119.11
Long-Term Liabilities			
24000 Mortgages & Notes Payable			
24450 M&T Bank Loan	49,772.11	52,154.06	(2,381.95)
24700 Great American Capital Lease	-	1,006.39	(1,006.39)
24900 Hampstead Ptr Loan	500,000.00	500,000.00	-
Total 24000 Mortgages & Notes Payable	549,772.11	553,160.45	(3,388.34)
24660 M&T LOC	51,074.11	51,074.11	-
Total Long-Term Liabilities	600,846.22	604,234.56	(3,388.34)
Total Liabilities	1,447,043.45	1,446,312.68	730.77
Equity			
30000 Opening Balance Equity	(287,965.38)	(287,965.38)	-
32000 General Equity	50,896.99	50,896.99	-
33000 Retained Earnings	697,861.51	697,861.51	-
34000 Donor Restricted Net Assets	4,180.56	4,180.56	-
Net Revenue	(301,821.26)	(225,208.69)	(76,612.57)
Total Equity	163,152.42	239,764.99	(76,612.57)
TOTAL LIABILITIES AND EQUITY	1,610,195.87	1,686,077.67	(75,881.80)

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
April 2025

	Total			Jul 2024 - Apr 2025 (YTD)	Comments
	Apr 2025	Mar 2025 (PP)	Change		
Revenue					
41000 Government Grants	15,285.59	20,208.41	(4,922.82)	199,818.87	
42000 Private Community Contributions			-	140.80	
42100 Church Contributions			-	2,650.00	
42200 Civic Groups			-	1,300.00	
42300 Corporate Contributions			-	144,619.46	
42400 Individual Contributions	236.60	196.20	40.40	51,315.02	
42500 Private Foundation Grants			-	29,169.37	
Total 42000 Private Community Contributions	236.60	196.20	40.40	229,194.65	
43000 Property Management Fees	18,274.01	18,495.30	(221.29)	171,795.79	
43100 Development Fees		2,347.10	(2,347.10)	62,347.10	
43200 Supportive Services Fees	1,238.25	1,447.80	(209.55)	13,342.14	
Total Revenue	35,034.45	42,694.81	(7,660.36)	676,498.55	
Gross Profit	35,034.45	42,694.81	(7,660.36)	676,498.55	
Expenditures					
51000 Accounting & Auditing			-	54,225.00	
52000 Advertising & Marketing	752.99	1,006.91	(253.92)	4,370.25	
54000 Bank/Credit Card Charges	197.18	208.78	(11.60)	8,332.35	
55000 Consultants & Professional Services		3.70	(3.70)	405.15	
55100 Business Consulting Services	1,312.50	262.50	1,050.00	13,022.50	
55200 Professional Payroll processing services	521.02	463.21	57.81	4,970.17	
Total 55000 Consultants & Professional Services	1,833.52	729.41	1,104.11	18,397.82	
56000 Dues & subscriptions		1,081.05	(1,081.05)	1,339.18	
57000 Insurance			-		
57100 Director's and Officer's	346.83	1,798.50	(1,451.67)	6,733.93	
57200 Property and Liability	1,684.79	1,632.19	52.60	18,111.82	
57300 Workers Compensation	259.00	128.19	130.81	2,612.43	
Total 57000 Insurance	2,290.62	3,558.88	(1,268.26)	27,458.18	
58000 Interest Paid	566.52	527.66	38.86	11,786.95	
59000 Legal Fees			-	3,887.50	
60000 Maintenance & Repair			-		
60500 Tools & Supply Purchases		21.48	(21.48)	2,405.49	
Total 60000 Maintenance & Repair	-	21.48	(21.48)	2,405.49	
62000 Office Supplies, Equipment & Software	12.00	49.99	(37.99)	1,725.40	
62100 Computer Software purchases	4,303.36	3,628.94	674.42	21,279.47	3 new workstations
62200 IT Computer Support	1,318.97	1,543.10	(224.13)	17,754.84	
62400 Office Supplies	807.00	459.00	348.00	5,645.34	
Total 62000 Office Supplies, Equipment & Software	6,441.33	5,681.03	760.30	46,405.05	

	Total			Jul 2024 - Apr 2025 (YTD)	Comments
	Apr 2025	Mar 2025 (PP)	Change		
64000 Payroll Expense			-	-	
64100 Health Insurance Benefits	4,812.86	6,131.52	(1,318.66)	58,514.89	
64200 Payroll Taxes	5,458.81	4,346.60	1,112.21	47,459.18	
64300 Retirement Benefits	1,975.68	2,505.58	(529.90)	23,827.31	
64400 Salary	75,467.74	56,719.03	18,748.71	608,366.04	3 P/R in April
Total 64000 Payroll Expense	87,715.09	69,702.73	18,012.36	738,167.42	
65000 Postage and Printing	146.00		146.00	2,161.82	
66000 Reimbursable Expenses			-	-	
67000 Rent & Lease	647.41	647.41	-	6,474.10	
68000 Resident Services Program Cost			-	-	
68200 Supportive Services IHA			-	4,539.00	
Total 68000 Resident Services Program Cost	-	-	-	4,539.00	
69000 Taxes & Licenses					
69100 Other Taxes	8,500.00	1,845.00	6,655.00	11,025.00	State / Fed tax pay for RRSQ GP
Total 69000 Taxes & Licenses	8,500.00	1,845.00	6,655.00	11,025.00	
70000 Travel, Training & Personnel	1,711.25		1,711.25	2,119.20	Cole's training
70100 Meals	305.09	31.05	274.04	578.06	Cole's training
70200 Mileage	156.80	499.80	(343.00)	6,628.42	
70300 Training expense	1,549.00	139.50	1,409.50	2,941.16	Rachel / Lacy training
70400 Fuel Expense			-	531.23	
70500 Personnel Recruitment			-	246.72	
Total 70000 Travel, Training & Personnel	3,722.14	670.35	3,051.79	13,044.79	
72000 Utilities			-	-	
72200 Electric			-	(4.16)	
72600 Telephone	166.68	309.63	(142.95)	2,286.26	
Total 72000 Utilities	166.68	309.63	(142.95)	2,282.10	
75000 Public Aide and Advocacy (WH Rehab)			-	7,500.00	
Total Expenditures	112,979.48	85,990.32	26,989.16	963,802.00	
Net Operating Revenue	(77,945.03)	(43,295.51)	(34,649.52)	(287,303.45)	
Other Revenue					
47000 Endowment Income			-	-	
47050 Unrealized Gain			-	349.02	
Total 47000 Endowment Income	-	-	-	349.02	
48100 Dividend Revenue			-	156.31	
48200 Interest Earned	0	0	0	52,348.17	
48400 Loss on Sale of Property			-	(93,053.51)	
Total Other Revenue	0	0	0	(40,200.01)	
Other Expenditures					
Other Miscellaneous Expenditure			-	125.97	
Total Other Expenditures	-	-	-	125.97	
Net Other Revenue	0	0	0	(40,325.98)	
Net Revenue	(77,944.82)	(43,295.46)	(34,649.36)	(327,629.43)	

Interfaith Housing Alliance, Inc.
 ails: Budget_FY25_P&L_Annual - FY25 P&L Classes
 July 2024 - April 2025

	TOTAL			YTD			Comments
	Actual	Budget	over Budget	Actual	Budget	over Budget	
Revenue							
41000 Government Grants	15,285.59	36,192.09	(20,906.50)	199,818.87	361,920.90	(162,102.03)	Did not request reimb. From USDA for PRP from Dec. - Feb (\$64K). Requested reimb. for Mar/Apr, only for salary and fringe, \$8K.
42000 Private Community Contributions	-	-	-	140.80	-	140.80	
42100 Church Contributions	-	333.33	(333.33)	2,650.00	3,333.30	(683.30)	
42200 Civic Groups	-	-	-	1,300.00	-	1,300.00	
42300 Corporate Contributions	-	20,204.41	(20,204.41)	144,619.46	202,044.10	(57,424.64)	Decline by BOA for Charitable Foundation grant budgeted at \$16,750
42400 Individual Contributions	236.60	4,808.08	(4,571.48)	51,315.02	48,080.80	3,234.22	
42500 Private Foundation Grants	-	15,417.41	(15,417.41)	29,169.37	154,174.10	(125,004.73)	Decline by Knott Foundation for budgeted grant of (\$45), NAR grant would fund RSGH a program that has been inactive since Carol's departure so we didn't apply for grant (\$10K)
Total 42000 Private Community Contributions	236.60	40,763.23	(40,526.63)	229,194.65	407,632.30	(178,437.65)	
43000 Property Management Fees	18,274.01	16,033.83	2,240.18	171,795.79	160,338.30	11,457.49	
43100 Development Fees	-	22,666.67	(22,666.67)	62,347.10	226,666.70	(164,319.60)	Do not anticipate anything further this fiscal year
43200 Supportive Services Fees	1,238.25	8,204.92	(6,966.67)	13,342.14	82,049.20	(68,707.06)	SS staff reduced from 4 to 1, reduction in billings
Total Revenue	35,034.45	123,860.74	(88,826.29)	676,498.55	1,238,607.40	(562,108.85)	
Gross Profit	35,034.45	123,860.74	(88,826.29)	676,498.55	1,238,607.40	(562,108.85)	
Expenditures							
51000 Accounting & Auditing	-	3,780.96	(3,780.96)	54,225.00	37,809.60	16,415.40	Budget spread evenly, all audit fees paid for year. Will be over budget \$8K. \$6K over budget for Cont & Dev tax filings
52000 Advertising & Marketing	752.99	105.13	647.86	4,370.25	1,051.30	3,318.95	
54000 Bank/Credit Card Charges	197.18	202.74	(5.56)	8,332.35	2,027.40	6,304.95	Annual Endow service charge not budgeted
55000 Consultants & Professional Services	-	-	-	405.15	-	405.15	
55100 Business Consulting Services	1,312.50	2,802.01	(1,489.51)	13,022.50	28,020.10	(14,997.60)	HR Consultant expense is lower than prior year
55200 Professional Payroll processing services	521.02	219.53	301.49	4,970.17	2,195.30	2,774.87	
Total 55000 Consultants & Professional Services	1,833.52	3,021.54	(1,188.02)	18,397.82	30,215.40	(11,817.58)	
56000 Dues & subscriptions	-	202.04	(202.04)	1,339.18	2,020.40	(681.22)	
57000 Insurance	-	-	-	-	-	-	
57100 Director's and Officer's	346.83	667.35	(320.52)	6,733.93	6,673.50	60.43	
57200 Property and Liability	1,684.79	1,697.06	(12.27)	18,111.82	16,970.60	1,141.22	
57300 Workers Compensation	259.00	461.19	(202.19)	2,612.43	4,611.90	(1,999.47)	
Total 57000 Insurance	2,290.62	2,825.60	(534.98)	27,458.18	28,256.00	(797.82)	
58000 Interest Paid	566.52	87.50	479.02	11,766.95	875.00	10,891.95	LOC under budgeted
58100 Mortgage Interest Expense	-	164.68	(164.68)	-	1,646.80	(1,646.80)	
Total 58000 Interest Paid	566.52	252.18	314.34	11,766.95	2,521.80	9,245.15	
59000 Legal Fees	-	299.95	(299.95)	3,887.50	2,999.50	888.00	
60000 Maintenance & Repair	-	-	-	-	-	-	
60500 Tools & Supply Purchases	-	210.00	(210.00)	2,405.49	2,100.00	305.49	
Total 60000 Maintenance & Repair	-	210.00	(210.00)	2,405.49	2,100.00	305.49	
62000 Office Supplies, Equipment & Software	12.00	68.43	(56.43)	1,725.40	684.30	1,041.10	
62100 Computer Software purchases	4,303.36	3,125.21	1,178.15	21,279.47	31,252.10	(9,972.63)	
62200 IT Computer Support	1,318.97	1,819.91	(500.94)	17,754.84	18,199.10	(444.26)	
62300 Office Equipment Rental/Purchase	-	50.00	(50.00)	-	500.00	(500.00)	
62400 Office Supplies	807.00	784.65	22.35	5,645.34	7,846.50	(2,201.16)	
Total 62000 Office Supplies, Equipment & Software	6,441.33	5,848.20	593.13	46,405.05	58,482.00	(12,076.95)	

	TOTAL			YTD			Comments
	Actual	Budget	over Budget	Actual	Budget	over Budget	
64000 Payroll Expense	-	-	-	-	-	-	
64100 Health Insurance Benefits	4,812.86	7,478.61	(2,665.75)	58,514.89	74,786.10	(16,271.21)	
64200 Payroll Taxes	5,458.81	6,254.65	(795.84)	47,459.18	62,546.50	(15,087.32)	
64300 Retirement Benefits	1,975.68	2,904.10	(928.42)	23,827.31	29,041.00	(5,213.69)	
64400 Salary	75,467.74	81,717.37	(6,249.63)	608,366.04	817,173.70	(208,807.66)	
Total 64000 Payroll Expense	87,715.09	98,354.73	(10,639.64)	738,167.42	983,547.30	(245,379.88)	Reduction in workforce
65000 Postage and Printing	146.00	204.45	(58.45)	2,161.82	2,044.50	117.32	
66000 Reimbursable Expenses	-	-	-	-	-	-	
67000 Rent & Lease	647.41	659.41	(12.00)	6,474.10	6,594.10	(120.00)	
68000 Resident Services Program Cost	-	1,500.00	(1,500.00)	-	15,000.00	(15,000.00)	
68200 Supportive Services IHA	-	3,020.33	(3,020.33)	4,539.00	30,203.30	(25,664.30)	
Total 68000 Resident Services Program Cost	-	4,520.33	(4,520.33)	4,539.00	45,203.30	(40,664.30)	
69000 Taxes & Licenses	2,400.00	-	2,400.00	2,400.00	-	2,400.00	
69100 Other Taxes	6,100.00	181.00	5,919.00	8,625.00	1,810.00	6,815.00	
Total 69000 Taxes & Licenses	8,500.00	181.00	8,319.00	11,025.00	1,810.00	9,215.00	
70000 Travel, Training & Personnel	1,711.25	-	1,711.25	2,119.20	-	2,119.20	
70100 Meals	305.09	100.00	205.09	578.06	1,000.00	(421.94)	
70200 Mileage	156.80	994.17	(837.37)	6,628.42	9,941.70	(3,313.28)	
70300 Training expense	1,549.00	2,125.00	(576.00)	2,941.16	21,250.00	(18,308.84)	
70400 Fuel Expense	-	123.00	(123.00)	531.23	1,230.00	(698.77)	
70500 Personnel Recruitment	-	61.02	(61.02)	246.72	610.20	(363.48)	
Total 70000 Travel, Training & Personnel	3,722.14	3,403.19	318.95	13,044.79	34,031.90	(20,987.11)	
72000 Utilities	-	-	-	-	-	-	
72200 Electric	166.68	168.93	(2.25)	(4.16)	-	(4.16)	
72600 Telephone	166.68	168.93	(2.25)	2,286.26	1,689.30	596.96	
Total 72000 Utilities	-	-	-	2,282.10	1,689.30	592.80	
75000 Public Aide and Advocacy (WH Rehab)	-	-	-	7,500.00	-	7,500.00	
Total Expenditures	112,979.48	124,240.38	(11,260.90)	963,802.00	1,242,403.80	(278,601.80)	
Net Operating Revenue	(77,944.03)	(379.64)	(77,565.39)	(287,303.45)	(3,796.40)	(283,507.05)	
Other Revenue							
47000 Endowment Income	-	-	-	-	-	-	
47050 Unrealized Gain	-	-	-	349.02	-	349.02	
Total 47000 Endowment Income	-	-	-	349.02	-	349.02	
48100 Dividend Revenue	-	188.48	(188.48)	156.31	1,884.80	(1,728.49)	
48200 Interest Earned	0	227.36	(227.15)	52,348.17	2,273.60	50,074.57	
48400 Loss on Sale of Property	-	-	-	(93,053.51)	-	(93,053.51)	
Total Other Revenue	0	415.84	(415.63)	(40,200.01)	4,158.40	(44,358.41)	
Other Expenditures							
Other Miscellaneous Expenditure	-	-	-	125.97	-	125.97	
Total Other Expenditures	-	-	-	125.97	-	125.97	
Net Other Revenue	0	415.84	(415.63)	(40,325.98)	4,158.40	(44,484.38)	
Net Revenue	(77,944.03)	36.20	(77,981.02)	(327,629.43)	362.00	(327,991.43)	

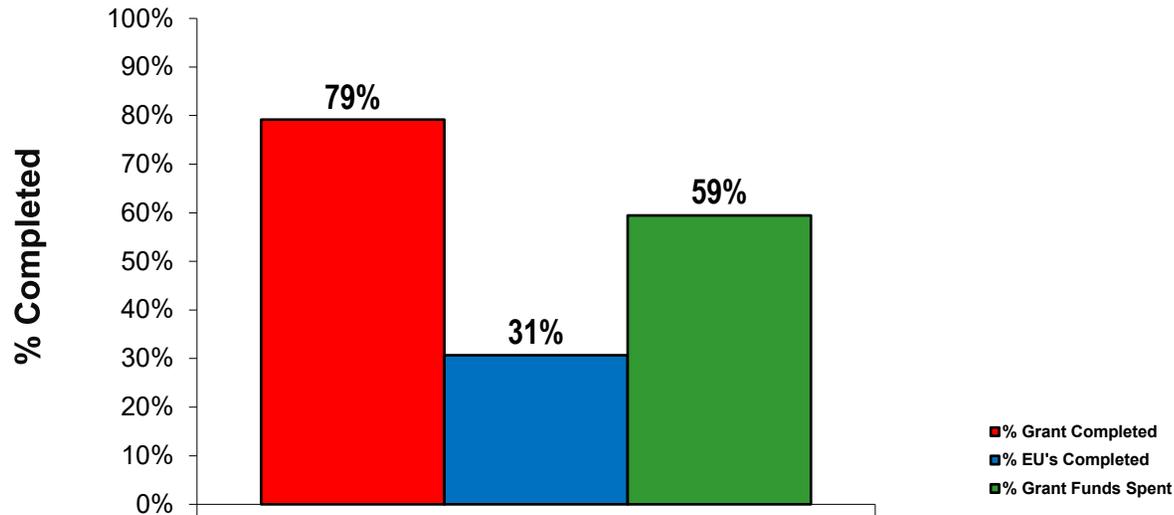
Thursday, May 08, 2025 10:37:29 AM GMT-7 - Accrual Basis

IHA Operating Cash Roll forward *4622								
May-25			June-25			July-25		
	5/16/2025	174,472.25	Beginning Cash Op		121,516.07	Beginning Cash Op		87,893.77
Pending Deposits			Pending Deposits			Pending Deposits		
	Interco			Interco	60,219.77		Interco	60,219.77
	USDA-PRP	7,785.59		USDA-PRP			USDA-PRP	
	Ent Grant						MAHT Penn Ave Grant	22,123.50
	Developer Fee WSTH	5,045.00		MAHT Penn Ave Grant	7,374.50		Developer Fee	-
				TAG (WH)	16,500.00		WSTH Sale	8,000.00
	TAG (WH)	7,500.00					Morgan Stanley	125,000.00
							CPG	7,500.00
		<u>20,330.59</u>			<u>84,094.27</u>			<u>222,843.27</u>
Expenditures Due			Expenditures Due			Expenditures Due		
	CR Card Payment 28th	12,514.00		CR Card Payment	5,000.00		CR Card Payment	5,000.00
	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37		M&T Loan payments 20th(PIF 12.2.2026)	2,572.37		M&T Loan payments 20th(PIF 12.2.2026)	2,572.37
	LOC Payment (8.75%)	1,100.00		LOC Payment	1,100.00		LOC Payment	1,100.00
	Payroll	42,788.88		Payroll	85,577.76		Payroll	85,577.76
	Recurring Vendor Payments	2,047.41		Recurring Vendor Payments	5,592.88		Recurring Vendor Payments	5,592.88
	Kelly Ins 26th	12,264.11		Kelly Ins	12,264.11		Kelly Ins	12,264.11
	Worker's Comp Ins (qtrly)			Worker's Comp Ins (qtrly)			Worker's Comp Ins (qtrly)	3,063.00
	Insurance Brethern Mutal (16th)			Insurance	5,609.45		Insurance	
	Insurance CNA							
	ERC Fee Payroll Services							
		<u>73,286.77</u>			<u>117,716.57</u>			<u>115,170.12</u>
	Ending Cash 05/31/2025	121,516.07		Ending Cash 06/30/2025	87,893.77		Ending Cash 7/31/2025	195,566.92

Monthly Analysis Report

April-25

Interfaith Housing Alliance #12



Months Complete	Grant Period	% Grant Completed	EU's to Date	EU's Proposed	% EU's Completed	Grant Funds Spent to Date	Total Grant Funds	% Grant Funds Spent
19	24	79%	4.60	15	31%	\$316,716	\$532,500	59%

The first participant closed on 11/21/23 and completed their rehab on 6/4/24. Their second rehab closed on 7/12/24 and completed on 10/18/24. Their third family closed on 8/26/24 and is approximately 80% complete. The fourth family closed on January 17th, and completed the repairs on 4/15/25. The fifth household closed their loan on 3/21 and the repairs are underway with 20% completed. IHA is significantly overspent based on production, mostly caused by the lack of 502 direct funding, loan processing delays, the turn over of staff, and the lack of affordable housing for purchase. There is one participant with a home under contract, and one more has a COE and is searching for a home. The next QRM is tentatively scheduled for May 7, 2025 at 10:00 a.m.



05/06/25 – Purchase Repair Program Stats for the USDA-RD 523 TA Grant 2023-2026

Grant Obligation: 15 Participants to be completed by 9/30/25

5 participants have purchased an eligible home

3 participants have completed 100% of their repairs

Closed *Final Home Inspection* *Final Docs sent to USDA-RD*

▪ Meisel	11/21/23	06/04/24
▪ L. Northington	07/12/24	10/18/24
▪ C. Johnson	01/17/25	04/15/25

2 participants are actively working on their repairs

Closed *% Completed*

▪ D. Wallace	08/26/24	80%
▪ M. Launi	03/21/25	20%

1 participant has a home under contract

Contract *Inspection* *Sent to USDA-RD* *Appraisal Ordered* *Closing*

▪ T. Gibson	05/04/2025	05/08/2025	TBD	TBD	TBD
-------------	------------	------------	-----	-----	-----

1 participant has their Letter of Eligibility

Submitted *USDA-RD staff* *LOE Issued to replace COE issued 2/9 or later*

▪ K. Lynch	07/26/2024	Jessica	09/11/24 - 33 year approved
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0 participant are waiting for their loan application to be processed by USDA-RD

Entered Program *Loan Application Submitted*

0 participants are actively working on the loan RE-application process

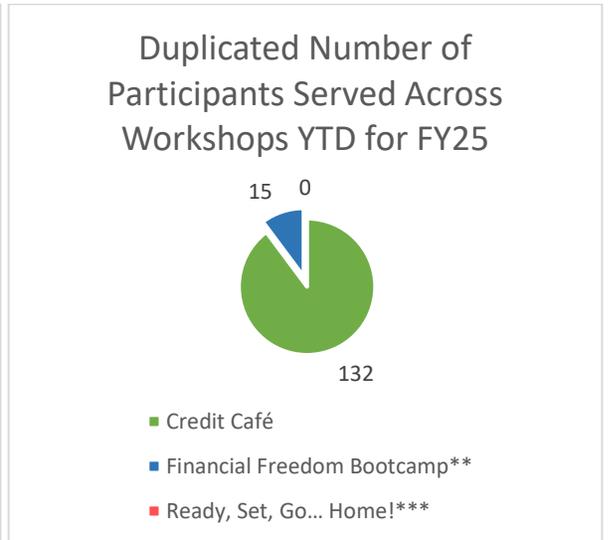
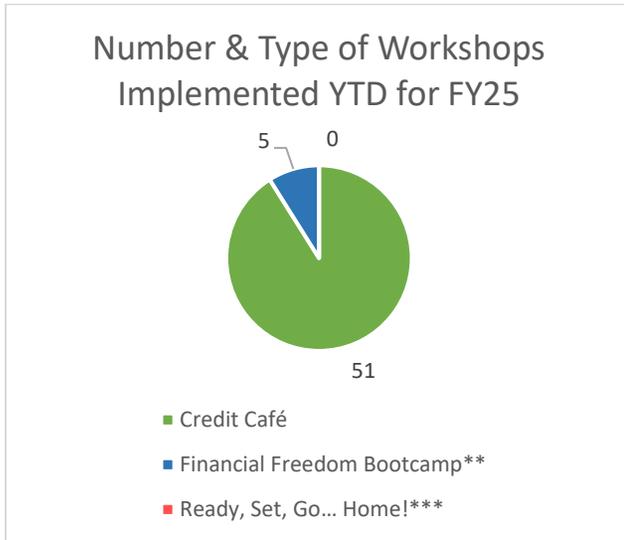
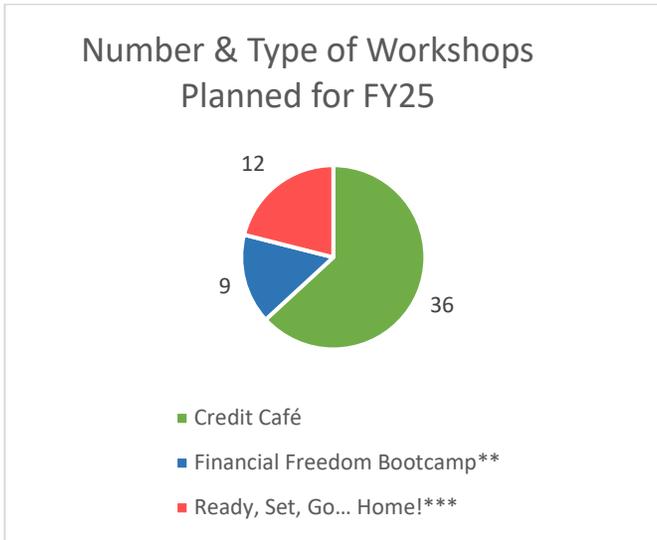
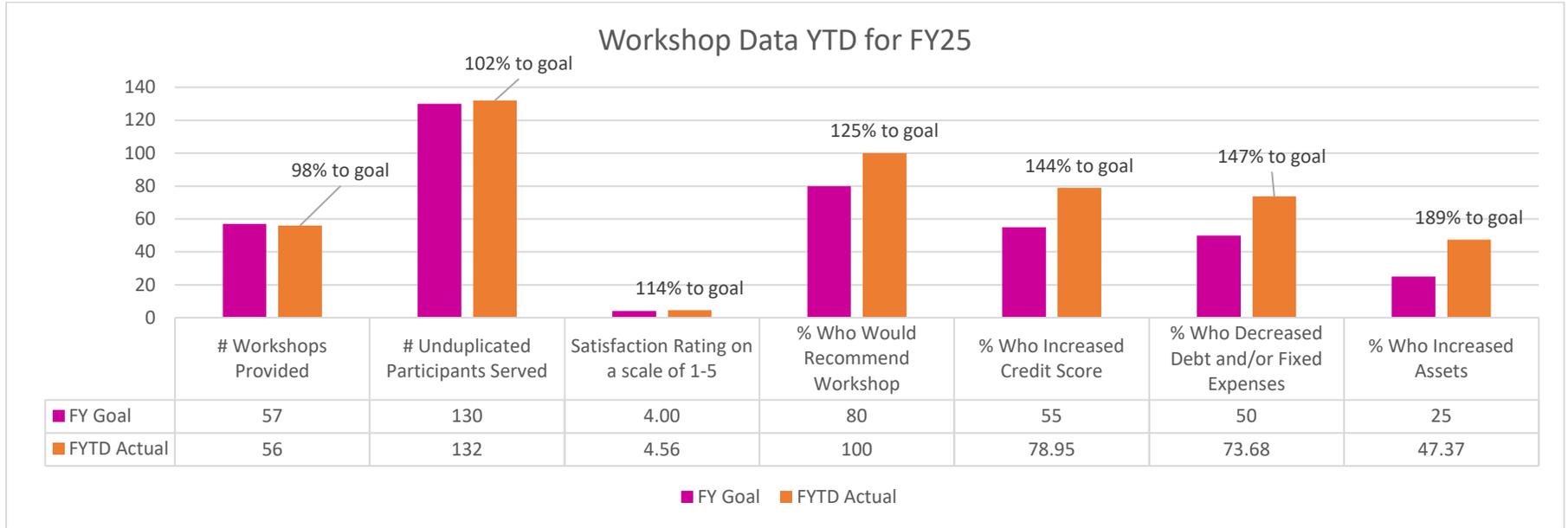
Entered Program *Invited to Submit Loan Documents*

1 participant is ready to move forward with the loan application process

Entered Program *Next Steps*

▪ Q. Kilberg	03/29/2024	counseling and loan app submission
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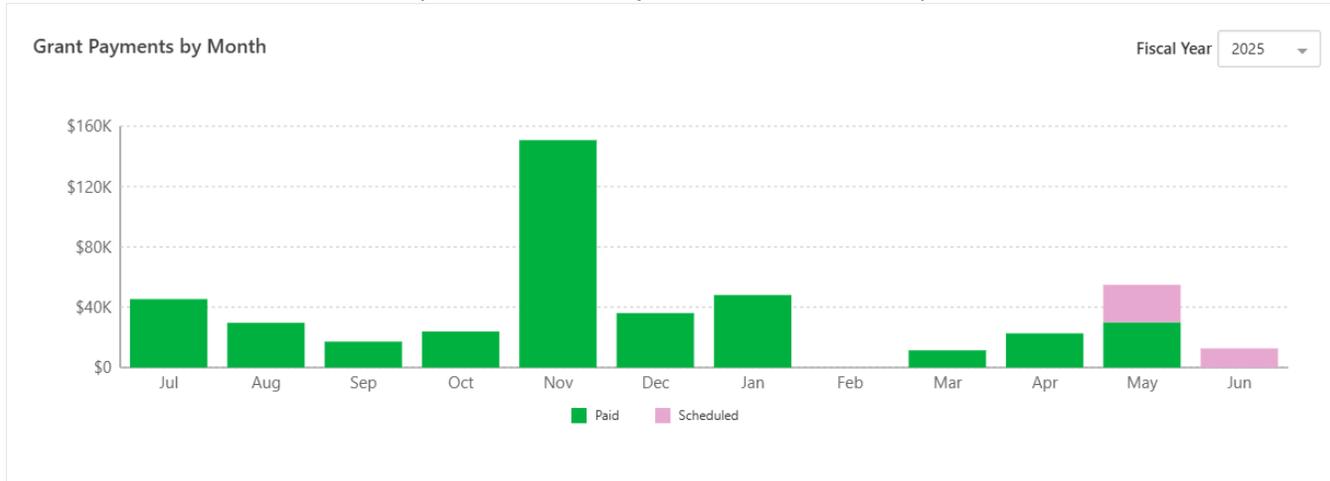
**Interfaith Housing Alliance
Workshop Impact Report – April 2025***



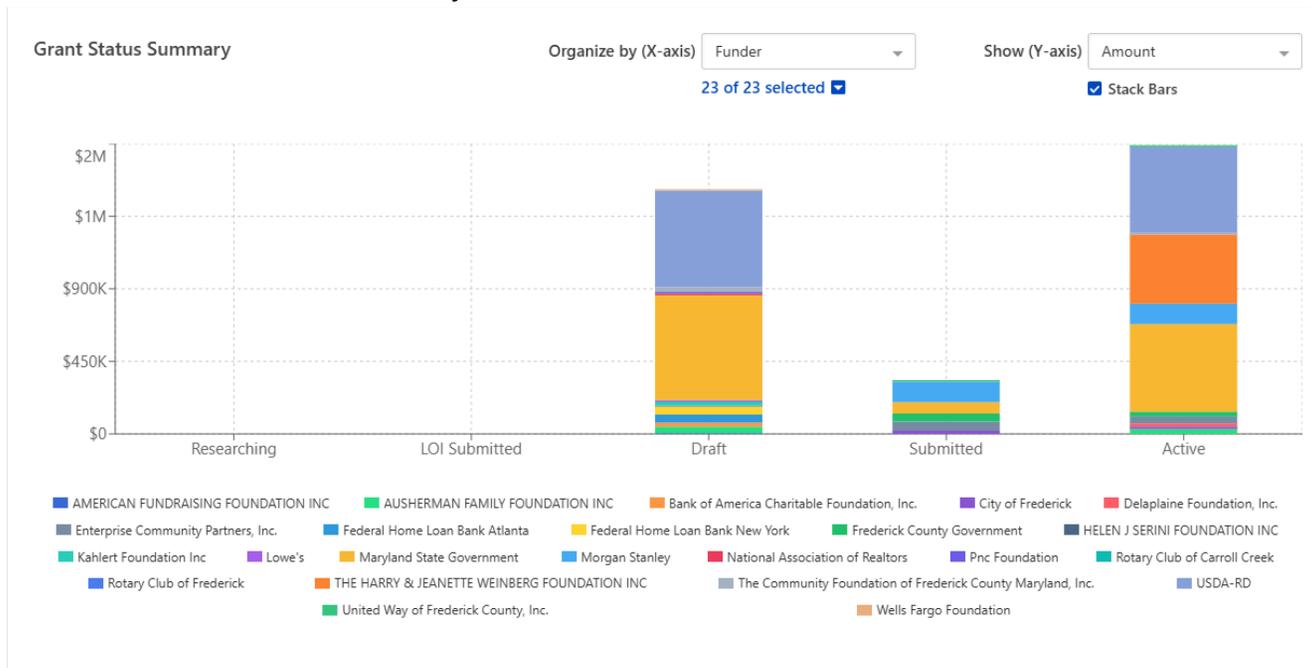
*as of May 19, 2025
**new quarterly program began on October 2, 2024
***not operational during FY25

Interfaith Housing Alliance Grant Funding Report – April 2025*

Payments Scheduled for Awarded Grants Only**



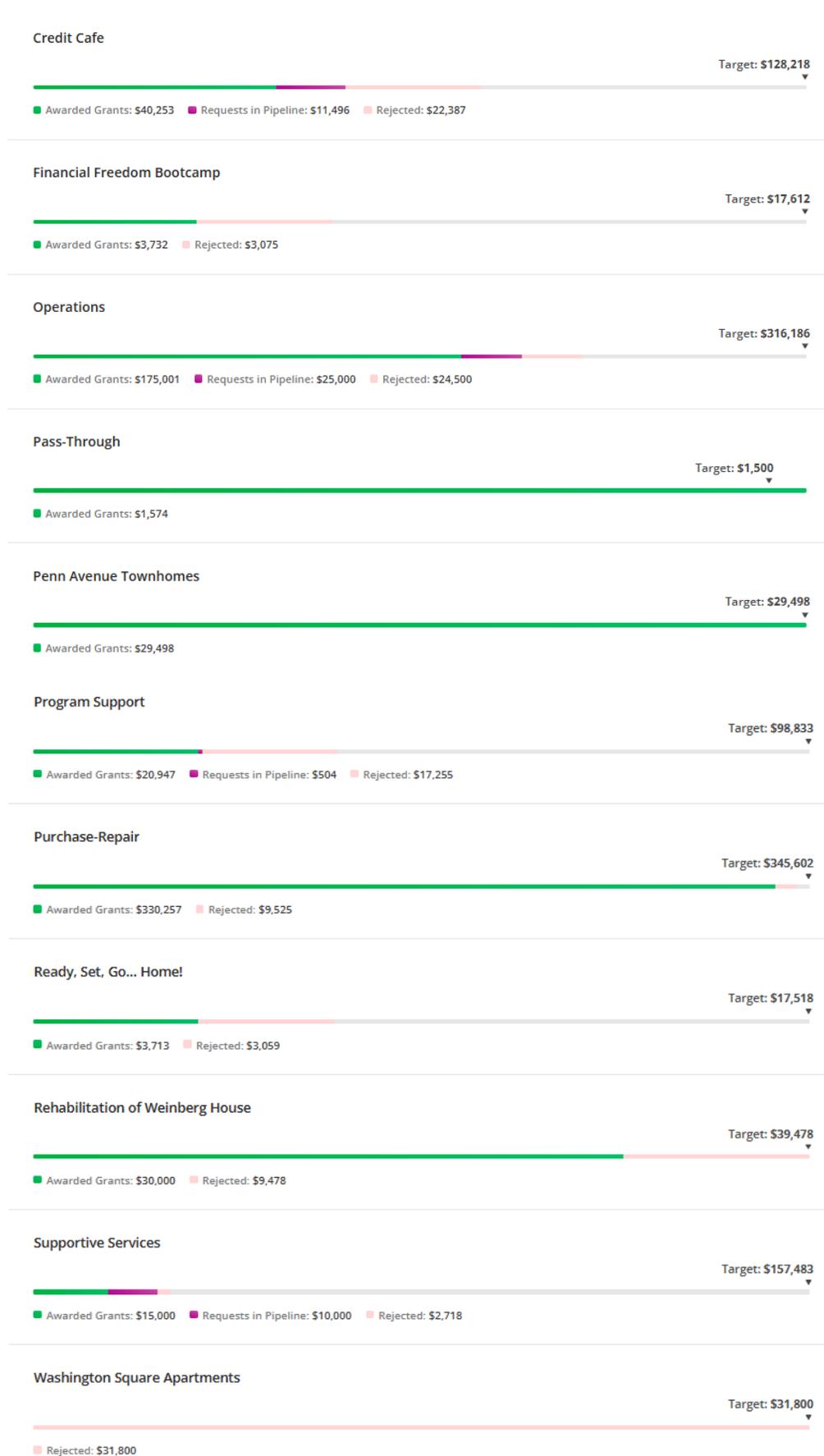
Distribution of Potential and Active Grant Funds across Funders



*as of May 19, 2025

**assumes one-year extension for USDA-RD grant

Distribution of Grant Applications across Cost Centers + Progress toward Targets, FY25



Interfaith Housing Alliance, Inc.
Statement of Activity
FY26 Budget - DRAFT (Confidential)

	TOTAL Programs + Operations	Comments
Revenue		
41000 Government Grants	206,590.00	
42000 Private Community Contributions		
42100 Church Contributions	7,000.00	
42300 Corporate Contributions	216,348.42	
42400 Individual Contributions	46,400.57	
42500 Private Foundation Grants	130,238.00	
Total 42000 Private Community Contributions	<u>399,986.99</u>	
43000 Property Management Fees	190,980.60	
43100 Development Fees	112,500.00	
43200 Supportive Services Fees	30,207.78	
Total Revenue	<u>940,265.37</u>	
Gross Profit	<u>940,265.37</u>	
Expenditures		
51000 Accounting & Auditing	56,858.00	Annual Audit & tax returns
52000 Advertising & Marketing	7,511.27	Go Daddy, Red Lips Mentor (Fundraising), New North
54000 Bank/Credit Card Charges	2,654.09	
55000 Consultants & Professional Services	2,310.00	
55100 Business Consulting Services	19,607.00	HR contractor & Red Lips
55200 Professional Payroll processing services	6,941.13	
Total 55000 Consultants & Professional Services	<u>28,858.13</u>	
56000 Dues & subscriptions	2,134.55	
57000 Insurance	-	
57100 Director's and Officer's	8,241.03	
57200 Property and Liability	17,917.39	
57300 Workers Compensation	1,858.00	
Total 57000 Insurance	<u>28,016.42</u>	
58000 Interest Paid	6,154.92	
59000 Legal Fees	4,000.00	
60100 Maintenance & Repair:Cleaning & Janitorial	39,000.00	Contractor for PRP & FAHI programs
60500 Tools & Supply Purchases	35,900.00	Program FAHI
60600 Maintenance & Repair:Vehicle Maintenance	450.00	
Total 60000 Maintenance & Repair	<u>75,350.00</u>	
62000 Office Supplies, Equipment & Software	600.00	
62100 Computer Software purchases	14,762.11	Sales Force / Hello Sign / CR Cafe credit rpt/QBO
62200 IT Computer Support	11,707.48	Innovative
62400 Office Supplies	6,358.21	
Total 62000 Office Supplies, Equipment & Software	<u>33,427.80</u>	
64000 Payroll Expense		
64100 Health Insurance Benefits	48,051.04	
64200 Payroll Taxes	43,758.91	
64300 Retirement Benefits	26,303.41	
64400 Salary	571,711.22	
Total 64000 Payroll Expense	<u>689,824.59</u>	
65000 Postage and Printing	2,057.23	
66000 Reimbursable Expenses		
67000 Rent & Lease	8,110.74	
69000 Taxes & Licenses		
69100 Other Taxes	3,390.00	
Total 69000 Taxes & Licenses	<u>3,390.00</u>	
70000 Travel, Training & Personnel	3,361.12	
70100 Meals	300.00	
70200 Mileage	5,703.62	
70300 Training expense	7,453.20	
70400 Fuel Expense	1,320.00	
70500 Personnel Recruitment	338.83	
Total 70000 Travel, Training & Personnel	<u>18,476.77</u>	
72000 Utilities		
72600 Telephone	1,741.30	
Total 72000 Utilities	<u>1,741.30</u>	
75000 Public Aide and Advocacy (WH Rehab)		
Total Expenditures	<u>968,565.81</u>	
Net Operating Revenue	<u>(28,300.44)</u>	
48200 Interest Earned	5.00	
48400 Gain (Loss) on Sale of Property	14,000.00	Sale of int. in Robinwood
Total Other Revenue	<u>14,005.00</u>	
Net Other Revenue	<u>14,005.00</u>	
Net Revenue	<u>(14,295.44)</u>	



Board Meeting Packet

June 2025

Interfaith Housing Alliance



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MARYLAND

#9*

In Maryland, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,909**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$6,362** monthly or **\$76,345** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$36.70
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT MARYLAND:

STATE FACTS	
Minimum Wage	\$15.00
Average Renter Wage	\$21.97
2-Bedroom Housing Wage	\$36.70
Number of Renter Households	754,068
Percent Renters	33%

98 Work Hours Per Week At Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)	82 Work Hours Per Week At Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)
2.4 Number of Full-Time Jobs At Minimum Wage To Afford a 2-Bedroom Rental Home (at FMR)	2.1 Number of Full-Time Jobs At Minimum Wage To Afford a 1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Washington-Arlington-Alexandria HMFA	\$39.33
Baltimore-Columbia-Towson MSA	\$37.37
California-Lexington Park MSA	\$33.75
Philadelphia-Camden-Wilmington MSA	\$33.40
Talbot County	\$26.54



MSA = Metropolitan Statistical Area; HRA = HUD Metro FMR Area.
* Ranked from highest to lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.
WWW.NLIHC.ORG/OOR | © 2024 NATIONAL LOW INCOME HOUSING COALITION



IHA Board of Directors Meeting Agenda

Thursday, May 22, 2025, at 4:00 PM

Meeting Location:

Zoom Meeting

<https://us02web.zoom.us/j/85649198109?pwd=uBp6bYaGiEdaUQcge7WFoxtjH5WFAQ.1>

Welcome - Consent Agenda Approval-Voting

Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes May 2025

Board Business:

ALL DISCUSS

- | | |
|-------------------------------|--------------|
| • Financial Reports | Chris & Anna |
| • FY26 Budget -Vote Required | Jodie & Anna |
| • Board strategy & priorities | All |
| • Officers for FY2026 | All |

Next meeting: July 24, 2025, 4:00pm



Dear Distinguished Board Members,

Fundraising

- If you have not donated this year to IHA, please do so here: <https://www.zeffy.com/donation-form/2025-iha-day>
- Weekly fundraising letters are going out. Please share with your networks to assist in our fundraising efforts.
- **Fundraising goal for IHA Day 7/11/25 is \$35,000**

Tax Credits & Development & Compliance

- I have 496 units in development. See my development dashboard.
- Residences at Railroad Square still has two units under construction. Delivery is expected in August 2025.
- For USDA-RD update see JO Board Priorities spreadsheet.
- I have had several meetings to discuss faith-based initiatives with a local grassroots task force. I met with the leadership team and was asked to join. They have the goals; I have the technical assistance. It's on mission with IHA. I have finance creating a class code and line item to track expenses and build out a budget for future grant opportunities.

Property Management

- IHA still provides property management and maintenance services to Washington Square Townhomes in Chambersburg. The hard closing is being worked on and is targeted for the end of June 2025. Date for Woda takeover of WSTH is 7/1/25.
- Interviewing new maintenance staff for Railroad Square and Weinberg House.

Organizational Development & Personnel

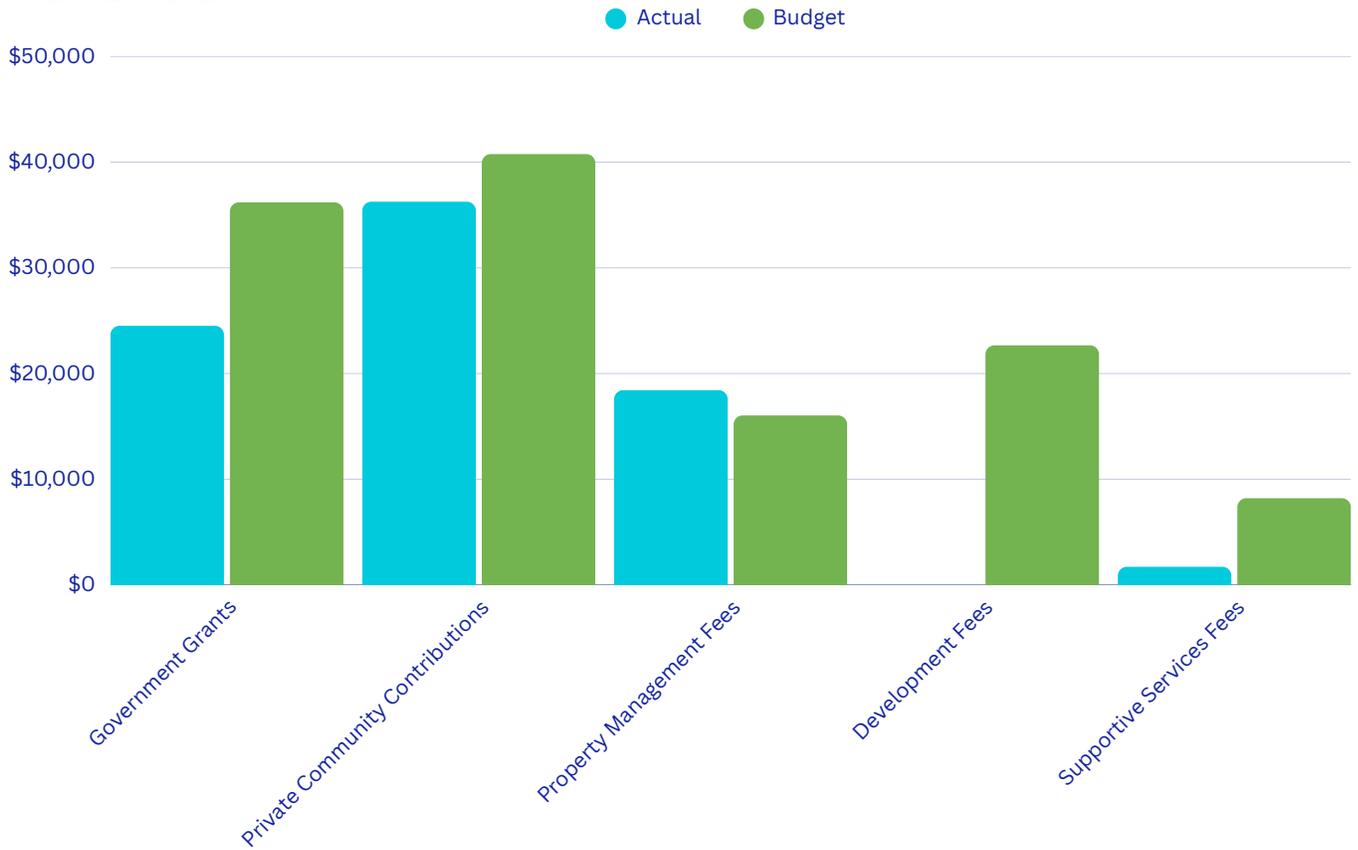
- IHA is down 4 positions:
 1. Property & Asset Manager Director-not rehiring due to cash flow.
 2. Housing Specialist-not rehiring due to cash flow and lack of mortgage money for the Purchase Repair Program participants.
 3. Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring until two other nearby properties become operational which would provide enough hours to hire a full time person.
 4. Organizational administrative position not back filled when the last person was terminated.
- See JO Board Priorities for update on homeownership staff.

Sincerely,
Jodie Ostoich

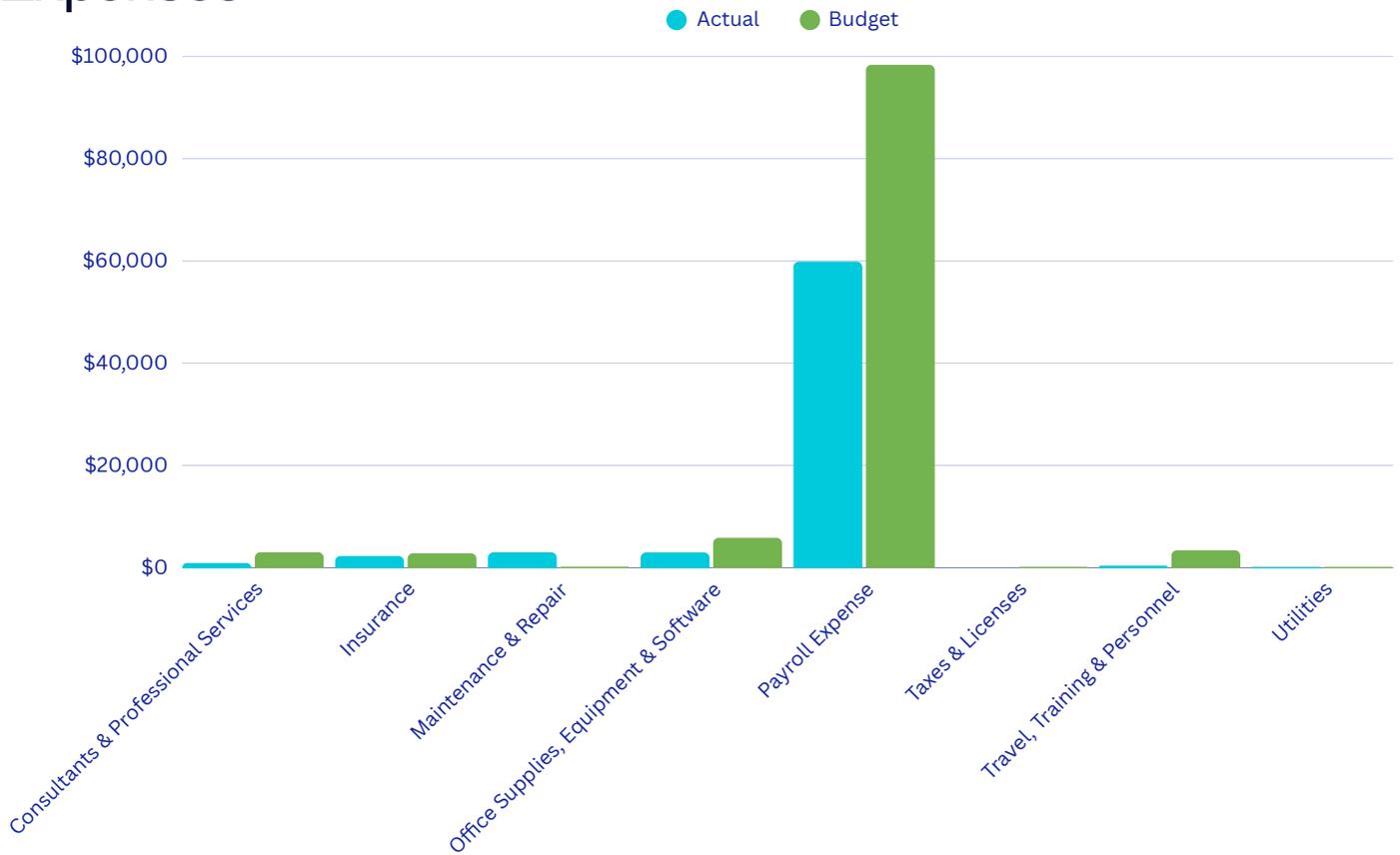
Statement of Financials

	May 31, 2025	April 30, 2025
ASSETS		
Current Assets:		
• Total Bank Accounts	\$114,821.06	\$107,905.53
• Total Accounts Receivable:	\$1,482,388.54	\$1,486,804.05
• Total Current Assets:	\$1,602,786.17	\$1,603,068.94
• Total Fixed Assets:	\$7,126.93	\$7,126.93
TOTAL ASSETS:	\$1,609,913.10	\$1,610,195.87
LIABILITIES AND EQUITY		
Liabilities:		
• Total Current Liabilities:	\$843,345.30	\$846,197.23
• Total Long-Term Liabilities:	\$598,449.72	\$600,846.22
TOTAL LIABILITIES:	\$1,441,795.02	\$1,447,043.45
Equities:		
• Total Equity:	\$168,118.08	\$163,152.42
TOTAL EQUITIES:	\$168,118.08	\$163,152.42
TOTAL LIABILITIES AND NET ASSETS:	\$1,609,913.10	\$1,610,195.87

Revenue



Expenses



Management Report

Interfaith Housing Alliance, Inc. For the
period ended May 31, 2025



Prepared by
Director of Finance

Prepared on
June 11, 2025

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Budget v Actual FY 20256

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Interfaith Housing Alliance, Inc.
Statement of Financial Position
As of May 31, 2025

	Total		Change
	As of May 31, 2025	As of Apr 30, 2025 (PP)	
ASSETS			
Current Assets			
Bank Accounts			
10101 IHA - Operating Checking *NEW	114,320.02	107,404.13	6,915.89
10600 M&T PRP Grant Checking	501.04	501.40	(0.36)
Total Bank Accounts	114,821.06	107,905.53	6,915.53
Accounts Receivable			
11200 Accounts Receivable (A/R)-Govt Grant USDA	16,424.58	7,785.59	8,638.99
11205 Accounts Receivable DHCD CCP Grant N. Odenton	400,000.00	400,000.00	-
11300 Accounts Receivable (A/R)-Other	-	153.33	(153.33)
11400 Accounts Receivable (A/R)- Supportive Services Conifer	2,952.75	2,609.85	342.90
11600 Accounts Receivable (A/R)-Intercompany Due	131,559.68	146,046.93	(14,487.25)
11725 Note Receivable N Odenton Assoc LLC (Weinberg)	429,750.00	429,750.00	-
11800 Hampstead Partnership Loan	500,000.00	500,000.00	-
11900 Accounts Receivable- PRP	1,701.53	458.35	1,243.18
11000 Accounts Receivable (A/R)	1,482,388.54	1,486,804.05	(4,415.51)
Total Accounts Receivable	1,482,388.54	1,486,804.05	(4,415.51)
Other Current Assets			
13000 Prepaid Expenses	5,036.76	7,819.55	(2,782.79)
14200 Security Deposits Paid	539.81	539.81	-
Total Other Current Assets	5,576.57	8,359.36	(2,782.79)
Total Current Assets	1,602,786.17	1,603,068.94	(282.77)
Fixed Assets			
15000 Fixed Assets	34,193.93	34,193.93	-
16000 Accumulated Depreciation	(27,067.00)	(27,067.00)	-
Total Fixed Assets	7,126.93	7,126.93	-
TOTAL ASSETS	1,609,913.10	1,610,195.87	(282.77)
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Credit Cards			
10850 MandT Credit Card NEW	8,276.55	10,868.26	(2,591.71)
Total Credit Cards	8,276.55	10,868.26	(2,591.71)
Other Current Liabilities			
20200 Health Insurance Payable	2,793.13	3,053.35	(260.22)
20300 HSA Payable	615.38	615.38	-
20400 Retirement Payable	1,910.24	1,910.24	-
23025 Deferred Grant N. Odenton (Weinberg)	429,750.00	429,750.00	-
23050 Deferred Grant N. Odenton (FY 24 Legacy)	400,000.00	400,000.00	-
Total Other Current Liabilities	835,068.75	835,328.97	(260.22)
Total Current Liabilities	843,345.30	846,197.23	(2,851.93)
Long-Term Liabilities			
24000 Mortgages & Notes Payable	547,375.61	549,772.11	(2,396.50)
24660 M&T LOC	51,074.11	51,074.11	-
Total Long-Term Liabilities	598,449.72	600,846.22	(2,396.50)
Total Liabilities	1,441,795.02	1,447,043.45	(5,248.43)
Equity			
30000 Opening Balance Equity	(287,965.38)	(287,965.38)	-
32000 General Equity	50,896.99	50,896.99	-
33000 Retained Earnings	697,861.51	697,861.51	-
34000 Donor Restricted Net Assets	4,180.56	4,180.56	-
Net Revenue	(296,855.60)	(301,821.26)	4,965.66
Total Equity	168,118.08	163,152.42	4,965.66
TOTAL LIABILITIES AND EQUITY	1,609,913.10	1,610,195.87	(282.77)

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
May 2025

	Total			Jul 2024 - May 2025 (YTD)	Comments
	May 2025	Apr 2025 (PP)	Change		
Revenue					
41000 Government Grants	24,516.31	15,285.59	9,230.72	224,335.18	
42000 Private Community Contributions			-		
42100 Church Contributions			-	2,650.00	
42200 Civic Groups			-	1,300.00	
42300 Corporate Contributions	30,000.00		30,000.00	174,619.46	Ausherman Match
42400 Individual Contributions	6,256.93	236.60	6,020.33	57,712.75	United Way -unity campaign
42500 Private Foundation Grants			-	29,169.37	
Total 42000 Private Community Contributions	36,256.93	236.60	36,020.33	265,451.58	
43000 Property Management Fees	18,426.07	18,274.01	152.06	190,221.86	
43100 Development Fees			-	62,347.10	
43200 Supportive Services Fees	1,714.50	1,238.25	476.25	15,056.64	
Total Revenue	80,913.81	35,034.45	45,879.36	757,412.36	
Gross Profit	80,913.81	35,034.45	45,879.36	757,412.36	
Expenditures					
51000 Accounting & Auditing	4,875.00	-	4,875.00	59,100.00	Tax ret. Overlook East , North Odenton, North Odenton II GPs
52000 Advertising & Marketing	752.99	752.99	-	5,123.24	
54000 Bank/Credit Card Charges	197.72	197.18	0.54	8,530.07	
55000 Consultants & Professional Services	29.60		29.60	434.75	
55100 Business Consulting Services	525.00	1,312.50	(787.50)	13,547.50	
55200 Professional Payroll processing services	366.12	521.02	(154.90)	5,336.29	
Total 55000 Consultants & Professional Services	920.72	1,833.52	(912.80)	19,318.54	
56000 Dues & subscriptions	672.75		672.75	2,011.93	
57000 Insurance			-		
57100 Director's and Officer's	346.83	346.83	-	7,080.76	
57200 Property and Liability	1,684.79	1,684.79	-	19,796.61	
57300 Workers Compensation	259.00	259.00	-	2,871.43	
Total 57000 Insurance	2,290.62	2,290.62	-	29,748.80	
58000 Interest Paid	532.68	566.52	(33.84)	12,319.63	
59000 Legal Fees			-	3,887.50	
60000 Maintenance & Repair			-		
60100 Cleaning & Janitorial	3,000.00		3,000.00	3,000.00	Ron contract work for PRP
60500 Tools & Supply Purchases			-	2,405.49	
Total 60000 Maintenance & Repair	3,000.00	-	3,000.00	5,405.49	
62000 Office Supplies, Equipment & Software	29.00	12.00	17.00	1,754.40	
62100 Computer Software purchases	504.68	4,303.36	(3,798.68)	21,784.15	
62200 IT Computer Support	2,343.54	1,318.97	1,024.57	20,098.38	
62400 Office Supplies	105.47	807.00	(701.53)	5,750.81	
Total 62000 Office Supplies, Equipment & Software	2,982.69	6,441.33	(3,458.64)	49,387.74	

	May 2025	Apr 2025 (PP)	Change	Jul 2024 - May 2025 (YTD)	Comments
64000 Payroll Expense			-	-	
64100 Health Insurance Benefits	4,814.18	4,812.86	1.32	63,329.07	
64200 Payroll Taxes	3,583.15	5,458.81	(1,875.66)	51,042.33	
64300 Retirement Benefits	2,002.25	1,975.68	26.57	25,829.56	
64400 Salary	49,468.63	75,467.74	(25,999.11)	657,834.67	
Total 64000 Payroll Expense	59,868.21	87,715.09	(27,846.88)	798,035.63	
65000 Postage and Printing		146.00	(146.00)	2,161.82	
66000 Reimbursable Expenses			-	-	
67000 Rent & Lease	647.41	647.41	-	7,121.51	
68000 Resident Services Program Cost			-	-	
68200 Supportive Services IHA			-	4,539.00	
Total 68000 Resident Services Program Cost	-	-	-	4,539.00	
69000 Taxes & Licenses			-	-	
69100 Other Taxes		8,500.00	(8,500.00)	11,025.00	
Total 69000 Taxes & Licenses	-	8,500.00	(8,500.00)	11,025.00	
70000 Travel, Training & Personnel		1,711.25	(1,711.25)	2,119.20	
70100 Meals		305.09	(305.09)	578.06	
70200 Mileage		156.80	(156.80)	6,628.42	
70300 Training expense	410.22	1,549.00	(1,138.78)	3,351.38	
70400 Fuel Expense			-	531.23	
70500 Personnel Recruitment			-	246.72	
Total 70000 Travel, Training & Personnel	410.22	3,722.14	(3,311.92)	13,455.01	
72000 Utilities			-	-	
72200 Electric			-	(4.16)	
72600 Telephone	168.78	166.68	2.10	2,455.04	
Total 72000 Utilities	168.78	166.68	2.10	2,450.88	
75000 Public Aide and Advocacy (WH Rehab)			-	7,500.00	
Total Expenditures	77,319.79	112,979.48	(35,659.69)	1,041,121.79	
Net Operating Revenue	3,594.02	(77,945.03)	81,539.05	(283,709.43)	
Other Revenue					
47000 Endowment Income			-	-	
47050 Unrealized Gain			-	349.02	
Total 47000 Endowment Income	-	-	-	349.02	
48100 Dividend Revenue			-	156.31	
48200 Interest Earned	0.04	0.21	(0.17)	52,348.21	
48400 Loss on Sale of Property			-	(93,053.51)	
Total Other Revenue	0.04	0.21	(0.17)	(40,199.97)	
Other Expenditures					
Other Miscellaneous Expenditure			-	125.97	
Total Other Expenditures	-	-	-	125.97	
Net Other Revenue	0.04	0.21	(0.17)	(40,325.94)	
Net Revenue	3,594.06	(77,944.82)	81,538.88	(324,035.37)	

Interfaith Housing Alliance, Inc.
 Budget vs. Actuals: Budget_FY25_P&L_Annual - FY25 P&L Classes
 July 2024 - May 2025

	MTD			YTD			Comments
	Actual	Budget	over (under) Budget	Actual	Budget	over (under) Budget	
Revenue							
41000 Government Grants	24,516.31	36,192.09	(11,675.78)	224,335.18	398,112.99	(173,777.81)	Did not request reimb. From USDA for PRP from Dec. - Feb (\$64K). Requested reimb. for Mar - May, only for salary and fringe, \$8K. Budgeted \$50K for Rural MD received \$25K, Budgeted \$75k for MD DHCD MHCF grant, received \$35K
42000 Private Community Contributions	-	-	-	-	-	-	
42100 Church Contributions	-	333.33	(333.33)	2,650.00	3,666.63	(1,016.63)	
42200 Civic Groups	-	-	-	1,300.00	-	1,300.00	
42300 Corporate Contributions	30,000.00	20,204.41	9,795.59	174,619.46	222,248.51	(47,629.05)	Declined by BOA for Charitable Foundation grant budgeted at \$16,750
42400 Individual Contributions	6,256.93	4,808.08	1,448.85	57,712.75	52,888.88	4,823.87	Decline by Knott Foundation for budgeted grant of (\$45), NAR grant would fund RSGH a program that has been inactive since Carol's departure so we didn't apply for grant (\$10K)
42500 Private Foundation Grants	-	15,417.41	(15,417.41)	29,169.37	169,591.51	(140,422.14)	
Total 42000 Private Community Contributions	36,256.93	40,763.23	(4,506.30)	265,451.58	448,395.53	(182,943.95)	
43000 Property Management Fees	18,426.07	16,033.83	2,392.24	190,221.86	176,372.13	13,849.73	
43100 Development Fees	-	22,666.67	(22,666.67)	62,347.10	249,333.37	(186,986.27)	Do not anticipate anything further this fiscal year
43200 Supportive Services Fees	1,714.50	8,204.92	(6,490.42)	15,056.64	90,254.12	(75,197.48)	SS staff reduced from 4 to 1, reduction in billings
Total Revenue	80,913.81	123,860.74	(42,946.93)	757,412.36	1,362,468.14	(605,055.78)	
Gross Profit	80,913.81	123,860.74	(42,946.93)	757,412.36	1,362,468.14	(605,055.78)	
Expenditures							
51000 Accounting & Auditing	4,875.00	3,780.96	1,094.04	59,100.00	41,590.56	17,509.44	Budget spread evenly, all audit fees paid for year. Will be over budget \$8K. \$6k over budget for Cont & Dev tax filings
52000 Advertising & Marketing	752.99	105.13	647.86	5,123.24	1,156.43	3,966.81	
54000 Bank/Credit Card Charges	197.72	202.74	(5.02)	8,530.07	2,230.14	6,299.93	Annual Endow service charge not budgeted
55000 Consultants & Professional Services	29.60	-	29.60	434.75	-	434.75	
55100 Business Consulting Services	525.00	2,802.01	(2,277.01)	13,547.50	30,822.11	(17,274.61)	HR Consultant expense is lower than prior year
55200 Professional Payroll processing services	366.12	219.53	146.59	5,336.29	2,414.83	2,921.46	
Total 55000 Consultants & Professional Services	920.72	3,021.54	(2,100.82)	19,318.54	33,236.94	(13,918.40)	
56000 Dues & subscriptions	672.75	202.04	470.71	2,011.93	2,222.44	(210.51)	
57000 Insurance	-	-	-	-	-	-	
57100 Director's and Officer's	346.83	667.35	(320.52)	7,080.76	7,340.85	(260.09)	
57200 Property and Liability	1,684.79	1,697.06	(12.27)	19,796.61	18,667.66	1,128.95	
57300 Workers Compensation	259.00	461.19	(202.19)	2,871.43	5,073.09	(2,201.66)	Reduced due to not having a constructin manager on IHA payroll
Total 57000 Insurance	2,290.62	2,825.60	(534.98)	29,748.80	31,081.60	(1,332.80)	
58000 Interest Paid	532.68	87.50	445.18	12,319.63	962.50	11,357.13	LOC under budgeted
58100 Mortgage Interest Expense	-	164.68	(164.68)	-	1,811.48	(1,811.48)	
Total 58000 Interest Paid	532.68	252.18	280.50	12,319.63	2,773.98	9,545.65	
59000 Legal Fees	-	299.95	(299.95)	3,887.50	3,299.45	588.05	
60000 Maintenance & Repair	-	-	-	-	-	-	
60100 Cleaning & Janitorial	3,000.00	-	3,000.00	3,000.00	-	3,000.00	Did not budget for contractor for PRP
60500 Tools & Supply Purchases	-	210.00	(210.00)	2,405.49	2,310.00	95.49	
Total 60000 Maintenance & Repair	3,000.00	210.00	2,790.00	5,405.49	2,310.00	3,095.49	
62000 Office Supplies, Equipment & Software	29.00	68.43	(39.43)	1,754.40	752.73	1,001.67	
62100 Computer Software purchases	504.68	3,125.21	(2,620.53)	21,784.15	34,377.31	(12,593.16)	\$11K under is Credit Café budget
62200 IT Computer Support	2,343.54	1,819.91	523.63	20,098.38	20,019.01	79.37	
62300 Office Equipment Rental/Purchase	-	50.00	(50.00)	-	550.00	(550.00)	
62400 Office Supplies	105.47	784.65	(679.18)	5,750.81	8,631.15	(2,880.34)	
Total 62000 Office Supplies, Equipment & Software	2,982.69	5,848.20	(2,865.51)	49,387.74	64,330.20	(14,942.46)	

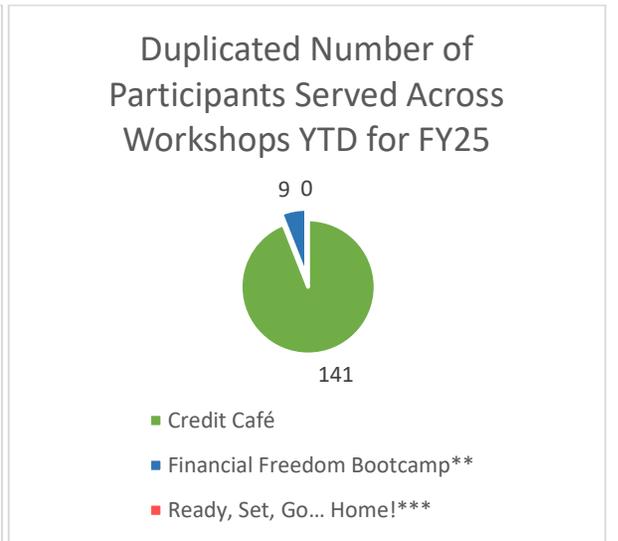
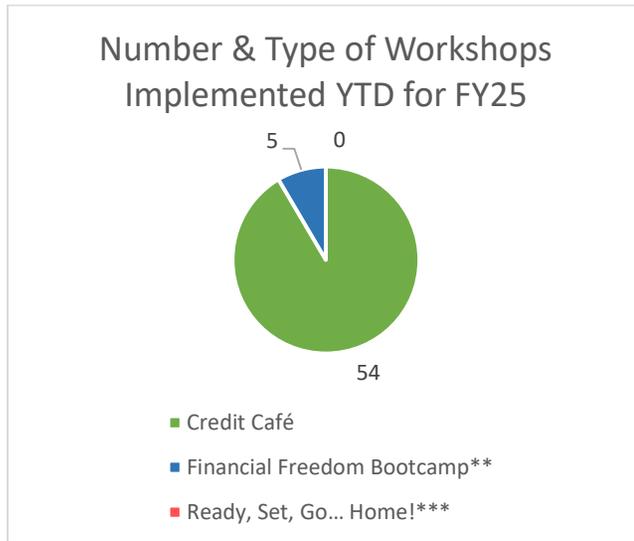
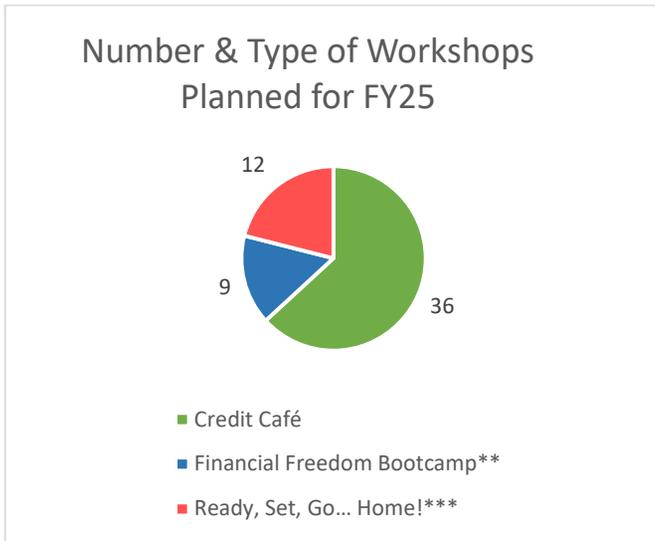
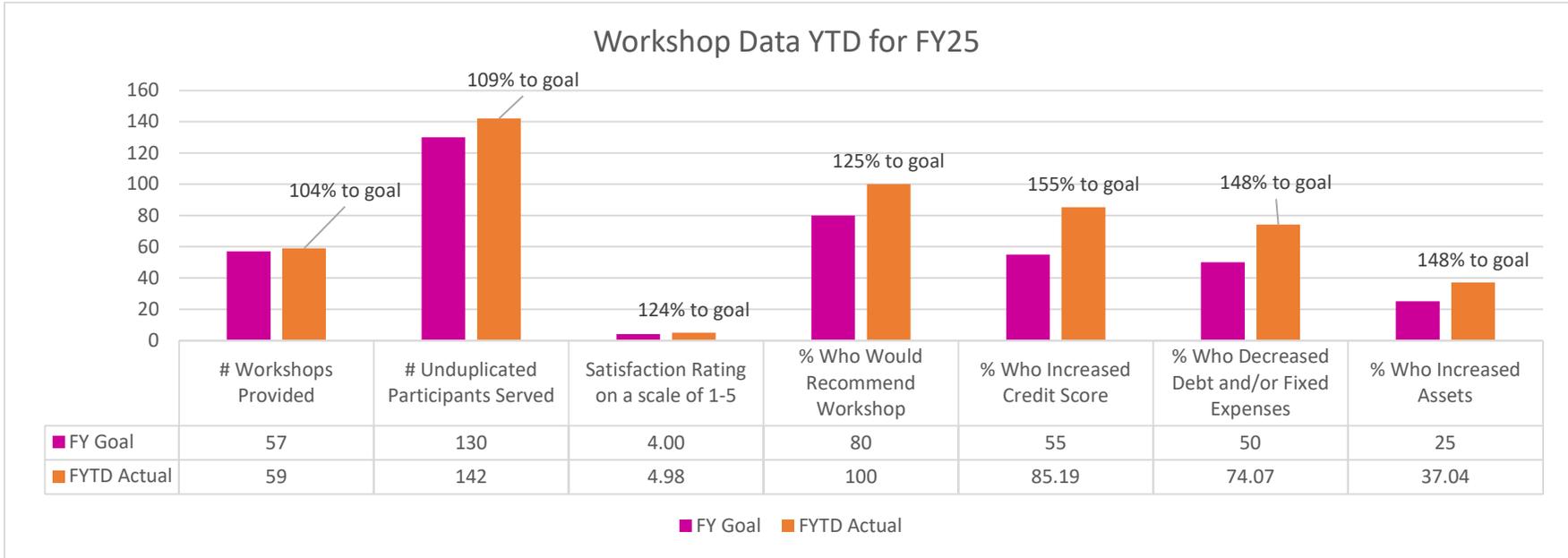
	MTD			YTD			Comments
	Actual	Budget	over (under) Budget	Actual	Budget	over (under) Budget	
64000 Payroll Expense	-	-	-	-	-	-	
64100 Health Insurance Benefits	4,814.18	7,478.61	(2,664.43)	63,329.07	82,264.71	(18,935.64)	
64200 Payroll Taxes	3,583.15	6,254.65	(2,671.50)	51,042.33	68,801.15	(17,758.82)	
64300 Retirement Benefits	2,002.25	2,904.10	(901.85)	25,829.56	31,945.10	(6,115.54)	
64400 Salary	49,468.63	81,717.37	(32,248.74)	657,834.67	898,891.07	(241,056.40)	
Total 64000 Payroll Expense	59,868.21	98,354.73	(38,486.52)	798,035.63	1,081,902.03	(283,866.40)	Reduction in workforce
65000 Postage and Printing	-	204.45	(204.45)	2,161.82	2,248.95	(87.13)	
66000 Reimbursable Expenses	-	-	-	-	-	-	
67000 Rent & Lease	647.41	659.41	(12.00)	7,121.51	7,253.51	(132.00)	
68000 Resident Services Program Cost	-	1,500.00	(1,500.00)	-	16,500.00	(16,500.00)	
68200 Supportive Services IHA	-	3,020.33	(3,020.33)	4,539.00	33,223.63	(28,684.63)	
Total 68000 Resident Services Program Cost	-	4,520.33	(4,520.33)	4,539.00	49,723.63	(45,184.63)	SS staff reduced from 4 to 1, reduction in billings
69000 Taxes & Licenses	-	-	-	-	-	-	
69100 Other Taxes	-	181.00	(181.00)	11,025.00	1,991.00	9,034.00	Tax payments RRSQ GP
Total 69000 Taxes & Licenses	-	181.00	(181.00)	11,025.00	1,991.00	9,034.00	
70000 Travel, Training & Personnel	-	-	-	2,119.20	-	2,119.20	
70100 Meals	-	100.00	(100.00)	578.06	1,100.00	(521.94)	
70200 Mileage	-	994.17	(994.17)	6,628.42	10,935.87	(4,307.45)	
70300 Training expense	410.22	2,125.00	(1,714.78)	3,351.38	23,375.00	(20,023.62)	
70400 Fuel Expense	-	123.00	(123.00)	531.23	1,353.00	(821.77)	
70500 Personnel Recruitment	-	61.02	(61.02)	246.72	671.22	(424.50)	
Total 70000 Travel, Training & Personnel	410.22	3,403.19	(2,992.97)	13,455.01	37,435.09	(23,980.08)	
72000 Utilities	-	-	-	-	-	-	
72200 Electric	168.78	168.93	(0.15)	(4.16)	-	(4.16)	
72600 Telephone	-	-	-	2,455.04	1,858.23	596.81	
Total 72000 Utilities	168.78	168.93	(0.15)	2,450.88	1,858.23	592.65	
75000 Public Aide and Advocacy (WH Rehab)	-	-	-	7,500.00	-	7,500.00	
Total Expenditures	77,319.79	124,240.38	(46,920.59)	1,041,121.79	1,366,644.18	(325,522.39)	
Net Operating Revenue	3,594.02	(379.64)	3,973.66	(283,709.43)	(4,176.04)	(279,533.39)	
Other Revenue							
47000 Endowment Income	-	-	-	-	-	-	
47050 Unrealized Gain	-	-	-	349.02	-	349.02	
Total 47000 Endowment Income	-	-	-	349.02	-	349.02	
48100 Dividend Revenue	-	188.48	(188.48)	156.31	2,073.28	(1,916.97)	
48200 Interest Earned	0.04	227.36	(227.32)	52,348.21	2,500.96	49,847.25	
48400 Loss on Sale of Property	-	-	-	(93,053.51)	-	(93,053.51)	
Total Other Revenue	0.04	415.84	(415.80)	(40,199.97)	4,574.24	(44,774.21)	
Other Expenditures							
Other Miscellaneous Expenditure	-	-	-	125.97	-	125.97	
Total Other Expenditures	-	-	-	125.97	-	125.97	
Net Other Revenue	0.04	415.84	(415.80)	(40,325.94)	4,574.24	(44,900.18)	
Net Revenue	3,594.06	36.20	3,557.86	(324,035.37)	398.20	(324,433.57)	

IHA Operating Cash Roll forward *4622								
June-25			July-25			August-25		
	6/16/2025	148,860.81	Beginning Cash Op		90,539.32	Beginning Cash Op		93,904.05
Pending Deposits			Pending Deposits			Pending Deposits		
	Interco			Interco	63,000.00		Interco	56,100.00
	USDA-PRP	8,638.99		USDA-PRP			USDA-PRP	
	Ent Grant							
	Developer Fee WSTH	5,045.00		MAHT Penn Ave Grant	22,123.50		Developer Fee	-
				WSTH Sale	8,000.00		WSTH Sale	8,000.00
	TAG (WH)			TAG (WH)	16,500.00		Morgan Stanley	125,000.00
				CPG	7,500.00		CPG	
		13,683.99			117,123.50			189,100.00
Expenditures Due			Expenditures Due			Expenditures Due		
	CR Card Payment 28th	8,555.90		CR Card Payment	8,000.00		CR Card Payment	8,000.00
	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37		M&T Loan payments 20th(PIF 12.2.2026)	2,572.37		M&T Loan payments 20th(PIF 12.2.2026)	2,572.37
	LOC Payment (8.75%)	1,100.00		LOC Payment	1,100.00		LOC Payment	1,100.00
	Payroll	42,788.88		Payroll	85,577.76		Payroll	85,577.76
	Recurring Vendor Payments	1,811.47		Recurring Vendor Payments	5,592.88		Recurring Vendor Payments	5,592.88
	Kelly Ins 26th	9,567.41		Kelly Ins	10,915.76		Kelly Ins	10,915.76
	Worker's Comp Ins (qtrly)			Worker's Comp Ins (qtrly)			Worker's Comp Ins (qtrly)	
	Insurance Brethern Mutal (16th)	5,609.45		Insurance			Insurance	
	Insurance CNA							
	ERC Fee Payroll Services							
		72,005.48			113,758.77			113,758.77
	Ending Cash 06/30/2025	90,539.32		Ending Cash 7/31/2025	93,904.05		Ending Cash 8/31/2025	169,245.28

Interfaith Housing Alliance, Inc.
Statement of Activity
FY26 Budget - DRAFT (Confidential) - **Reviewed by Finance Committee

	TOTAL Programs + Operations	Comments
Revenue		
41000 Government Grants	291,482.00	Includeds USDA grant for PRP program
42000 Private Community Contributions		
42100 Church Contributions	7,000.00	
42300 Corporate Contributions	241,313.42	Increase for corp gift \$15K
42400 Individual Contributions	56,364.57	
42500 Private Foundation Grants	140,202.00	
Total 42000 Private Community Contributions	<u>444,879.99</u>	
43000 Property Management Fees	190,980.60	
43100 Development Fees	127,500.00	
43200 Supportive Services Fees	30,207.78	
Total Revenue	<u>1,085,050.37</u>	
Gross Profit	<u>1,085,050.37</u>	
Expenditures		
51000 Accounting & Auditing	56,858.00	Annual Audit & tax returns
52000 Advertising & Marketing	7,511.27	Go Daddy, Red Lips Mentor (Fundraising), New North
54000 Bank/Credit Card Charges	2,654.09	
55000 Consultants & Professional Services	2,310.00	
55100 Business Consulting Services	19,607.00	HR contractor & Red Lips
55200 Professional Payroll processing services	6,139.13	
Total 55000 Consultants & Professional Services	<u>28,056.13</u>	
56000 Dues & subscriptions	2,134.55	
57000 Insurance	-	
57100 Director's and Officer's	8,241.03	
57200 Property and Liability	17,917.39	
57300 Workers Compensation	1,858.00	
Total 57000 Insurance	<u>28,016.42</u>	
58000 Interest Paid	6,154.92	
59000 Legal Fees	4,000.00	
60100 Maintenance & Repair:Cleaning & Janitorial	30,000.00	Contractor for PRP & FAHI programs
60500 Tools & Supply Purchases	35,900.00	Program FAHI
60600 Maintenance & Repair:Vehicle Maintenance	450.00	
Total 60000 Maintenance & Repair	<u>66,350.00</u>	
62000 Office Supplies, Equipment & Software	600.00	
62100 Computer Software purchases	15,114.11	Sales Force / Hello Sign / CR Cafe credit rpt/QBO
62200 IT Computer Support	12,765.19	Innovative
62400 Office Supplies	7,039.21	
Total 62000 Office Supplies, Equipment & Software	<u>35,518.51</u>	
64000 Payroll Expense		
64100 Health Insurance Benefits	58,830.04	
64200 Payroll Taxes	49,116.73	
64300 Retirement Benefits	28,783.61	
64400 Salary	641,710.22	
Total 64000 Payroll Expense	<u>778,440.60</u>	
65000 Postage and Printing	2,057.23	
66000 Reimbursable Expenses		
67000 Rent & Lease	8,110.74	
69000 Taxes & Licenses		
69100 Other Taxes	3,390.00	
Total 69000 Taxes & Licenses	<u>3,390.00</u>	
70000 Travel, Training & Personnel	3,361.12	
70100 Meals	300.00	
70200 Mileage	5,703.62	
70300 Training expense	8,953.20	
70400 Fuel Expense	1,320.00	
70500 Personnel Recruitment	338.83	
Total 70000 Travel, Training & Personnel	<u>19,976.77</u>	
72000 Utilities		
72600 Telephone	1,946.30	
Total 72000 Utilities	<u>1,946.30</u>	
75000 Public Aide and Advocacy (WH Rehab)		
Total Expenditures	<u>1,051,175.53</u>	
Net Operating Revenue	<u>33,874.84</u>	
48200 Interest Earned	5.00	
48400 Gain (Loss) on Sale of Property	14,000.00	Sale of int. in Robinwood
Total Other Revenue	<u>14,005.00</u>	
Net Other Revenue	<u>14,005.00</u>	
Net Revenue	<u>47,879.84</u>	

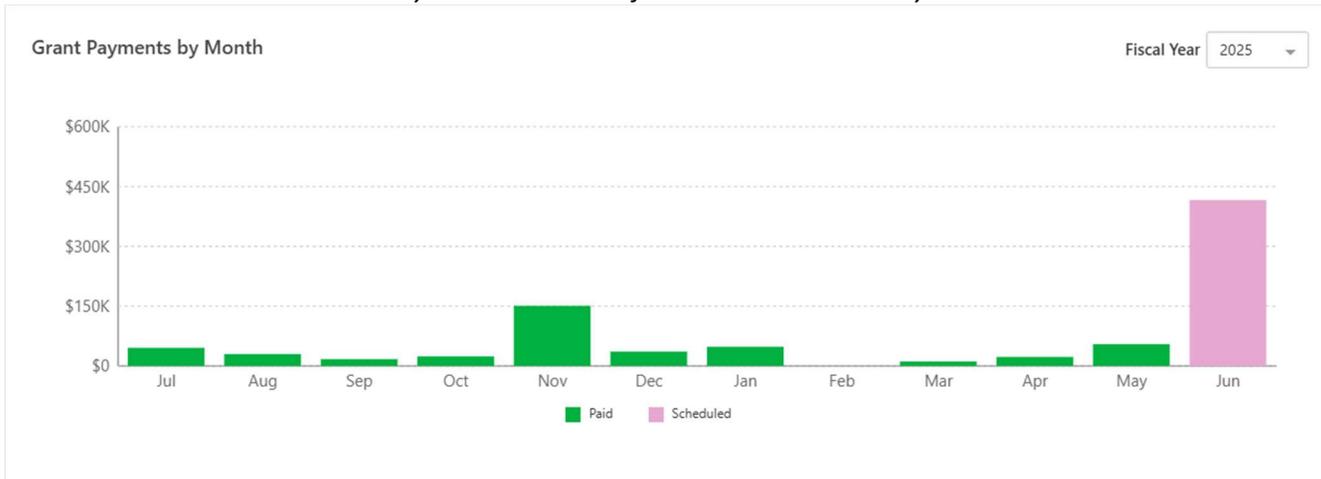
Interfaith Housing Alliance Workshop Impact Report – May 2025*



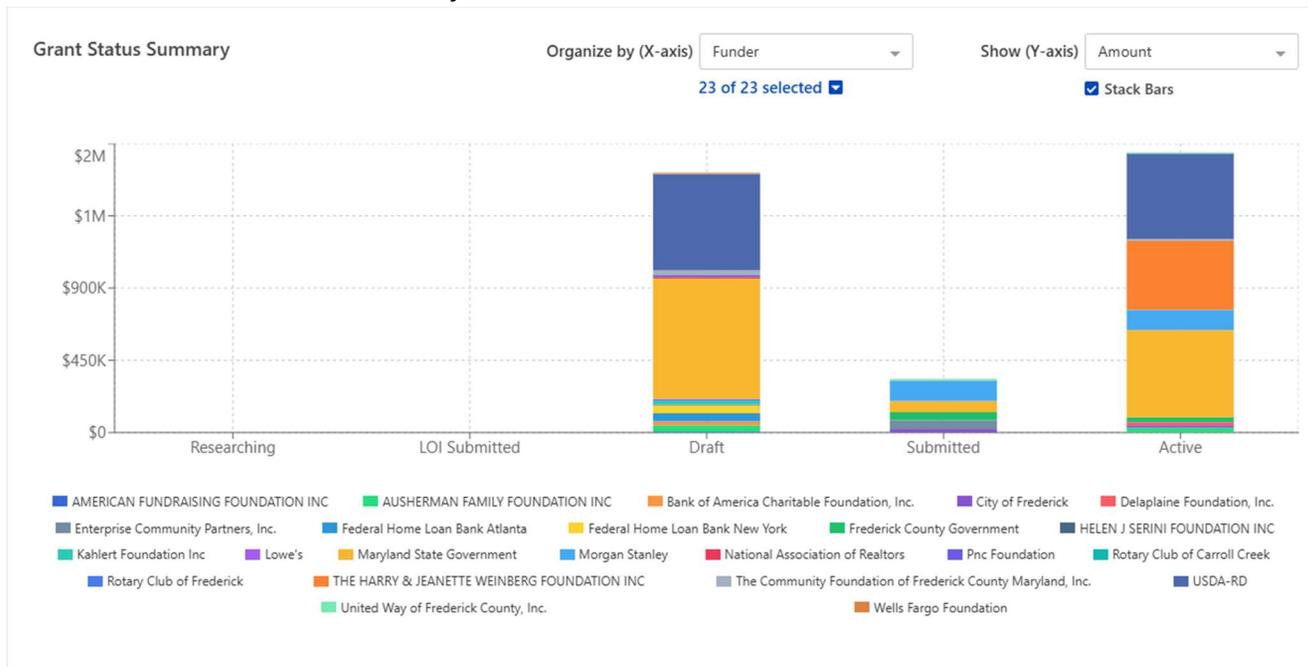
*as of June 11, 2025
**new quarterly program began on October 2, 2024
***not operational during FY25

Interfaith Housing Alliance Grant Funding Report – May 2025*

Payments Scheduled for Awarded Grants Only**



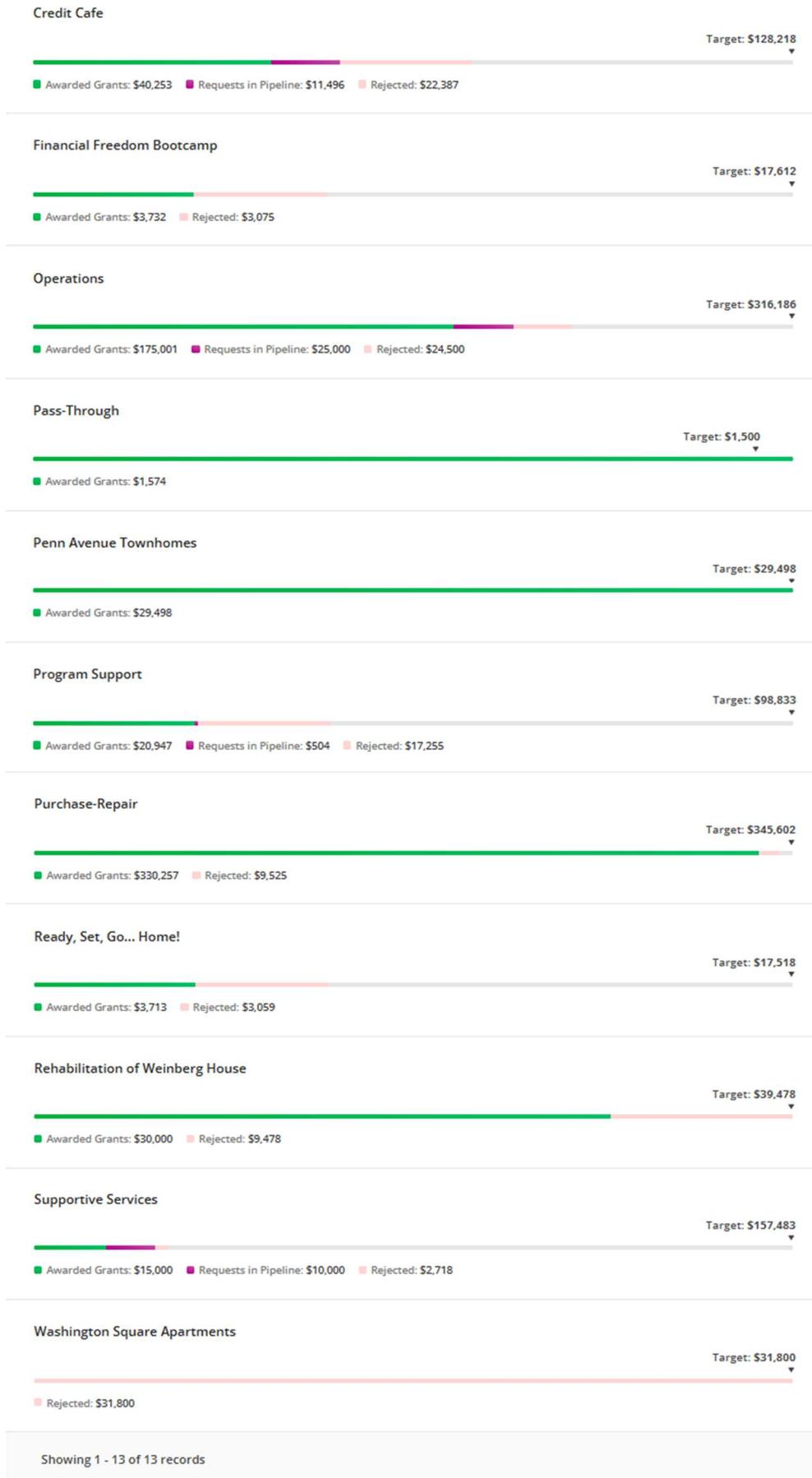
Distribution of Potential and Active Grant Funds across Funders



*as of June 12, 2025

**assumes one-year extension for USDA-RD grant

Distribution of Grant Applications across Cost Centers + Progress toward Targets, FY25



JO Board Priorities Outlined in April 2025		
	May-25	Jun-25
Complete the Woda Deal	Roof Repairs completed at WSTH. Insurance is underwritten. Closing expected in June with July 1 take over of property management.	Closing still expected in June. Property management transition is still July 1.
Going Concern Letter	Task Completed.Signed by Patricia and ready to distribute when requested.	
Develop List of Properties where we have ownership interest for board review and discussion		No action yet this month.
Update Developer Fee by entity and amount owed	Working with finance to get this recorded on the IHA balance sheet. I also have a developer fee projections worksheet developed which is shared in the board portal.	Met with Conifer to get answer on developer fees for N. Odenton. IHA is due \$63k in fees over FY26 and FY27. Opted to be conservative and add \$15K to FY26 budget.
Pursue Sale Opportunities of Holdings Not in Frederick County	Conversation with ACDS regarding Oakwood. Has interest in purchasing if we sell. Setting up meeting with Homes for Amercia re Oakwood and Cumberland. I have Cohn Reznick engaged to help put a value on our interest in Robinwood Senior.	Homes for America approached IHA and asked if we would consider buying their interest in a Cumberland property. Declined due to board directive on strategies. CR advised that we could put our Robinwood interest out for bid and feels that \$14k is low ball offer.
Reach out to DHCD regarding Going Concern and inquire about assistance	Spoke with a former DHCD employee about who best to approach . She said that the guy is a hard ass and aggressive. Joey Pulver-Director of the Division of Credit Assurance.	No action yet this month.
RIF of Homeownership Manager	On Monday 5/5 we were notified that the USDA-RD program is not included in the skinny budget. The mortgage money to go with it was also not included. I did have a conversation with HOM with Rachel present about what it means for his job. I encouraged him to look for other work. He offered to be a contractor for IHA to assist us with wrapping up the grant.	Things have taken a turn around. We have met with our TA and we can extend the grant 1 year and try to meet all obligations. In order to meet the obligations we must keep the staff person. He knows that we have funds to pay him through Sept 2026 if grant extension is given.

IHA Project Development Progress Dashboard

Project Name	County	Address	Number of Units	Unit Type	9%/4%	Investment	Partner	IHA Role	IHA Ownership %	Tax Credit Status	Project Status
Residences at Railroad Square	FC	9 S. Maple Street Brunswick, MD	45	Multifamily	9%	\$21,245,391	Taft Mills		15%		43 units fully leased up, constructin continues on the Mommers Building, completion expected in May 2025
Blue Oaks at North Odenton	AA	1566-1580 Annapolis Road Odenton MD 21113	55	Multifamily	Twinning	\$44,805,895	Conifer	SS/PM/MGP	15%	Awarded in Jan 2021	Under construction
			95		9%				15%		
Overlook East	FC	423 East Patrick Street Frederick, MD 21701	84	Multifamily	4%	\$25,975,858	Conifer	SS/CMM	10%	Awarded April 2021	Under construction

The Heights at Himes FC Himes Ave 217

Last Updated: 06/19/2025

Total Number of Units	496	Total Dollars Invested	\$92,027,144
-----------------------	-----	------------------------	--------------

Totals by County	Frederick	346
	Carroll	0
	Anne Arundel	150
	Washington	

SS Supportive Services
 CMM Co-Managing Member
 MGP Managing General Partner
 PM Property Manager

*****Confidential*****
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Board Meeting Packet

June 2025



Interfaith Housing Alliance



**Celebrating
35 Years**
OF AFFORDABLE
HOUSING CREATION

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IHA Board of Directors Meeting Agenda

Thursday, August 21, 2025, at 4:00 PM

Meeting Location: Zoom Meeting

<https://us02web.zoom.us/j/85649198109?pwd=uBp6bYaGiEdaUQcge7WFoxtjH5WFAQ.1>



Welcome - Consent Agenda Approval- **Voting**

Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes May 2025



Board Business: **ALL DISCUSS**

- | | |
|---------------------------------------|--------------|
| • Financial Reports Board Recruitment | Chris & Anna |
| • Board strategy & priorities | All |
| • Officers for FY2026- Voting | All |
| • • Chair-Patricia Galloway** | All |
| • Vice Chair-Dan Ebersole | |
| • Treasurer-Chris Hesen | |
| • Secretary-Eric Soter | |

Next meeting: October 23, 2025, 4:00pm

Attendees: Jodie Ostoich (JO), ~~Anna Rina (AR)~~, Patricia Galloway (PG), Chris Hessen(CH), Eric Soter(ES), Dan Ebersole (DE), ~~Sawety Patel (SP), Wakeena Jackson,~~ Evan Owens (EO),

NOTE: Within the minutes **Motions and Actions will be generally noted by the board/staff members initials, if a "/" follows that means the member seconded the motion, or supported the action.**

Meeting Called to Order @ 4:04 p.m. via Zoom

- I. Welcome - Consent Agenda Approved
-brief update on financials and discussion but no approval as no quorum.

Consent Agenda Items Approved ES/DE: Agenda, Operational Reports, Meeting Minutes April 2025

Board Business: ALL DISCUSS

- II. **Financial Reports and State of Affairs – Chris./Anna**
 - Reviewed Cash Flow, end of July have \$195K Cash projected
 - Reliant on Morgan Stanley \$125K Grant
 - Timing of grant is inconsistent but confident we will get the grant.
 - Letter in response off audit compliance is prepared and ready should it be needed.
- III. **FY 26 Budget Draft Review (Jodi/Anna)**
 - Presented budget, its extremely lean and shows a negative net revenue
 - Will be looking at some of the following
 - i. Need to make adjustments to this, to not present a negative budget, No RR and Conifer,
 - ii. Reducing hours of work for some of the accounting needs if we are eliminating certain properties,
 - iii. Government Grant is expected to be awarded, USDAR, and FredCo, FredCity feel good, State of MD may be tenuous.
 - iv. Push the corporate contributions, see page 22 of Board packet.
 - v. Discussed fundraising strategies for the board to assist in donations,
 - July 11th, IHA Day, IHA Day 35 Years Keys to Hope, as Mayor and CE for proclamation, video of holding the key for 35 years. Bring Corporations to thank them...
 - vi. Plan is to come back next month with more information, by consent from CH recommendation.

DRAFT

IV. Board Strategy on Priority Items

1. HOM employee notified that grant is in jeopardy and will need to transition out, will need help on contract basis to finish grant.
2. Review the Developer Fees, will come back with updated information to continue to build out the spreadsheet.
3. Reviewed the Developer list of properties will continue to keep the list updated for ownership equity.
4. Soon to be completed the WODA deal expected in June
5. Completed the letter in response to 'audit comment' to remain confidential and selectively distributed.

6. Update the Developer Fees List accounts receivable, by entity, and amount owed, etc...
7. Pursue 'for sale opportunities' of holdings not in Frederick County.
8. Reach out to DHCD on overall structural issues and any opportunities to provide a
9. Addressed the Project Manager on Homeownership Ownership via potential reduction in force as continuing to draw down on a grant that has not yielded and the current environment is making it increasingly difficult to fulfill, is not sustainable. Will happen before July 1.

Meeting Called @ 5:15 p.m. Next Meeting on 9 am on 20th of June.

DRAFT



To: IHA BOD
From: Jodie Ostoich, President & CEO
Date: August 2025

Fundraising

- If you have not donated this year to IHA, please do so here: [Donate to make a difference](#)
- We raised \$26,985 of our \$35,000 goal. Huge thanks to Eric Soter for the time and effort obtaining sponsors and hosting a staff breakfast. Thank you, Evan and Keena, for attending the breakfast. It always means so much to the staff to see and talk to the board members.
- We are waiting to hear if our fundraising will be matched by Our Heavenly Cause Foundation.

Tax Credits & Development & Compliance

- I have 496 units in development. See my development dashboard.
- On Tuesday 8/19/25 I will be interviewed as part of our RFP submission with Conifer Realty for the Himes Ave project. We were one of 4 teams that were selected for interview.
- Residences at Railroad Square still have two units under construction. Delivery is expected in September 2025.
- I am meeting Thursday 8/21/25 with the Pastor at Trinity United Methodist church to review housing options and obtain a decision. Once that is decided we can finalize the development and operations budget.
- I am meeting with the leader of the Frederick Housing Solutions Task Force weekly to keep faith based development on track.

Property Management

- Property management compliance with the housing finance agencies in MD and PA is up to date.

Organizational Development & Personnel

- IHA is down 4 positions:
 - Property & Asset Manager Director-not rehiring due to cash flow.
 - Housing Specialist-not rehiring due to cash flow and lack of mortgage money for the Purchase Repair Program participants.
 - Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring until two other nearby properties become operational which would provide enough hours to hire a full time person.
 - Organizational administrative position not back filled when the last person was terminated.
- Richard Darney has been hired as the maintenance staff at Railroad Sq and Weinberg House.

Strategic Board Items

- See attached JO Board Strategic document.
- IHA still provides property management and maintenance services to Washington Square Townhomes in Chambersburg. Communication with Woda and PIRHL is terrible and the newest date I have for closing is September 15th.
- I have asked the Housing Authority of Washington County for \$250,000 to purchase IHA interest in Hagerstown Robinwood Senior Apartments. They have the most to lose by not purchasing our interest. The other partner in the project was upset that I didn't offer him the opportunity to buy it for that. He was offered that in 2020 and now refuses and offered a measly ~\$14,000 for our interest. I declined his offer of ~\$14,000.
- The Residences at Hampstead School have applied for 4% tax credits to redevelop. They have asked IHA, their partner, to provide relocation services for the project. I will be declining the request because we do not have the staffing resources to undertake such a role. I will begin discussions with them about exiting the partnership which I believe is in alignment with current board strategy.

IHA Project Development Progress Dashboard

Project Name	County	Address	Number of Units	Unit Type	9%/4%	Investment	Partner	IHA Role	IHA Ownership %	Tax Credit Status	Project Status
Residences at Railroad Square	FC	9 S. Maple Street Brunswick, MD	45	Multifamily	9%	\$21,245,391	Taft Mills	SS/PM/MGP	15%	Awarded in Jan 2021	43 units fully leased up, constructin continues on the Mommers Building, completion expected in May 2025
Blue Oaks at North Odenton	AA	1566-1580 Annapolis Road Odenton MD 21113	55 95	Multifamily	Twinning 9% 4%	\$44,805,895	Conifer	SS/CMM CMM	15% 15%	Awarded Jan 2021	Under construction
Overlook East	FC	423 East Patrick Street Frederick, MD 21701	84	Multifamily	4%	\$25,975,858	Conifer	SS/CMM	10%	Awarded April 2021	Under construction
The Heights at Himes	FC	Himes Ave	148	Multifamily	4%/9%	\$54,926,105	Conifer	SS/CMM	15%	Not submitted	Being Interviewed by Frederick County for RFP
Last Updated: 08/18/2025		Total Number of Units	427	Total Dollars Invested		\$146,953,249					

Totals by County Frederick 272
 Carroll 0
 Anne Arundel 150
 Washington

SS Supportive Services
 CMM Co-Managing Member
 MGP Managing General Partner
 PM Property Manager

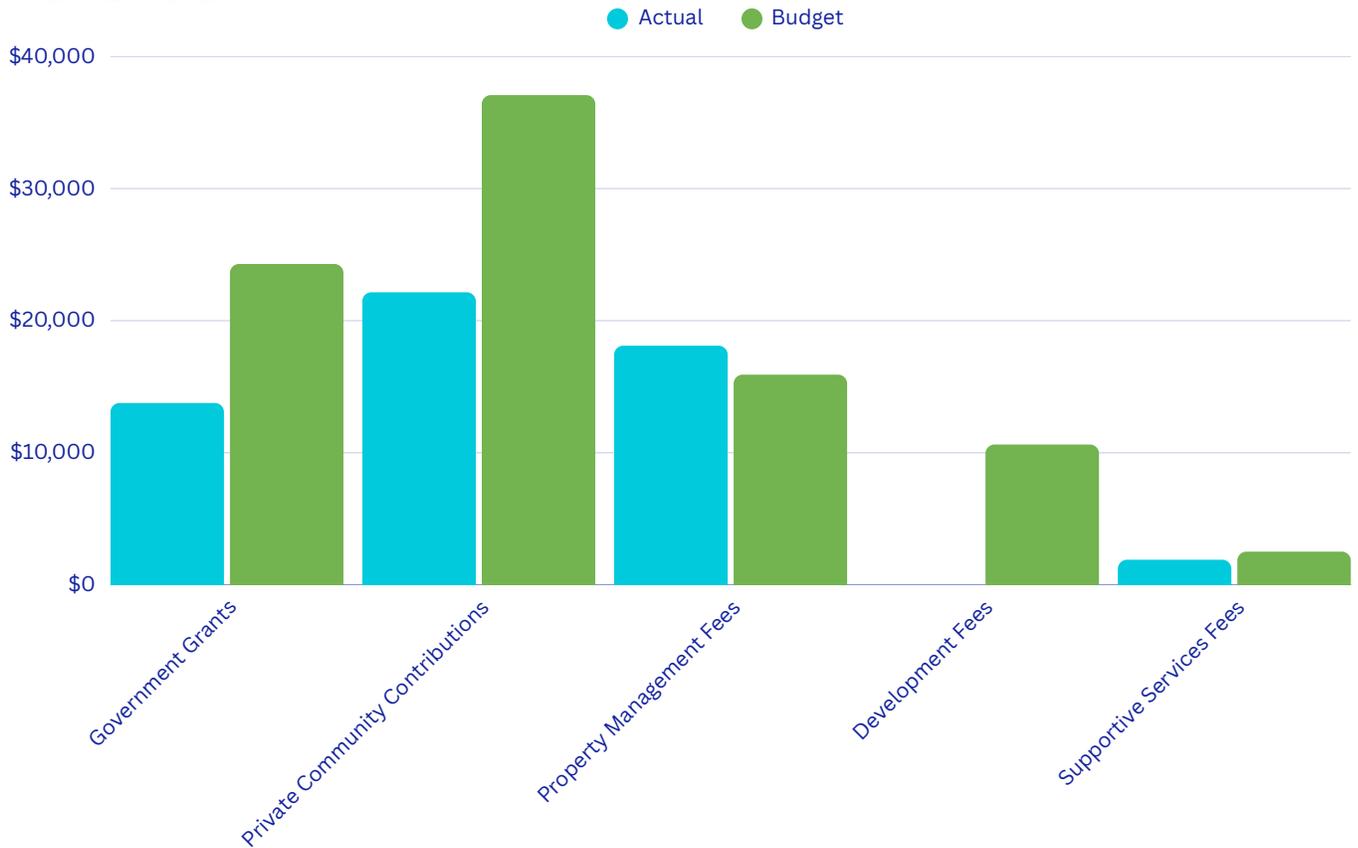
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JO Board Priorities Outlined in April 2025			
	May-25	Jun-25	Aug-25
Complete the Woda Deal	Roof Repairs completed at WSTH. Insurance is underwritten. Closing expected in June with July 1 take over of property management.	Closing still expected in June. Property management transition is still July 1.	Communication is terrible. I always have run down the PIRHL and Woda teams. The date I currently have is September 1.
Update Developer Fee by entity and amount owed	Working with finance to get this recorded on the IHA balance sheet. I also have a developer fee projections worksheet developed which is shared in the board portal.	Met with Conifer to get answer on developer fees for N. Odenton. IHA is due \$63k in fees over FY26 and FY27. Opted to be conservative and add \$15K to FY26 budget.	No change
Pursue Sale Opportunities of Holdings Not in Frederick County	Conversation with ACDS regarding Oakwood. Has interest in purchasing if we sell. Setting up meeting with Homes for America re Oakwood and Cumberland. I have Cohn Reznick engaged to help put a value on our interest in Robinwood Senior.	Homes for America approached IHA and asked if we would consider buying their interest in a Cumberland property. Declined due to board directive on strategies. CR advised that we could put our Robinwood interest out for bid and feels that \$14k is low ball offer.	Conversations with ACDS continue. They are trying to assist IHA with the homebuying aspect which needs to be completed by 2030. See CEO report regarding Hagerstown Robinwood and Hampstead
Reach out to DHCD regarding Going Concern and inquire about assistance	Spoke with a former DHCD employee about who best to approach . She said that the guy is a hard ass and aggressive. Joey Pulver-Director of the Division of Credit Assurance.	No action yet this month.	No action this month.
RIF of Homeownership Manager	On Monday 5/5 we were notified that the USDA-RD program is not included in the skinny budget. The mortgage money to go with it was also not included. I did have a conversation with HOM with Rachel present about what it means for his job. I encouraged him to look for other work. He offered to be a contractor for IHA to assist us with wrapping up the grant.	Things have taken a turn around. We have met with our TA and we can extend the grant 1 year and try to meet all obligations. In order to meet the obligations we must keep the staff person. He knows that we have funds to pay him through Sept 2026 if grant extension is given.	This is completed for FY26 unless something drastically changes.
Going Concern Letter	Task Completed.Signed by Patricia and ready to distribute when requested.		
Develop List of Properties where we have ownership interest for board review and discussion	Completed		

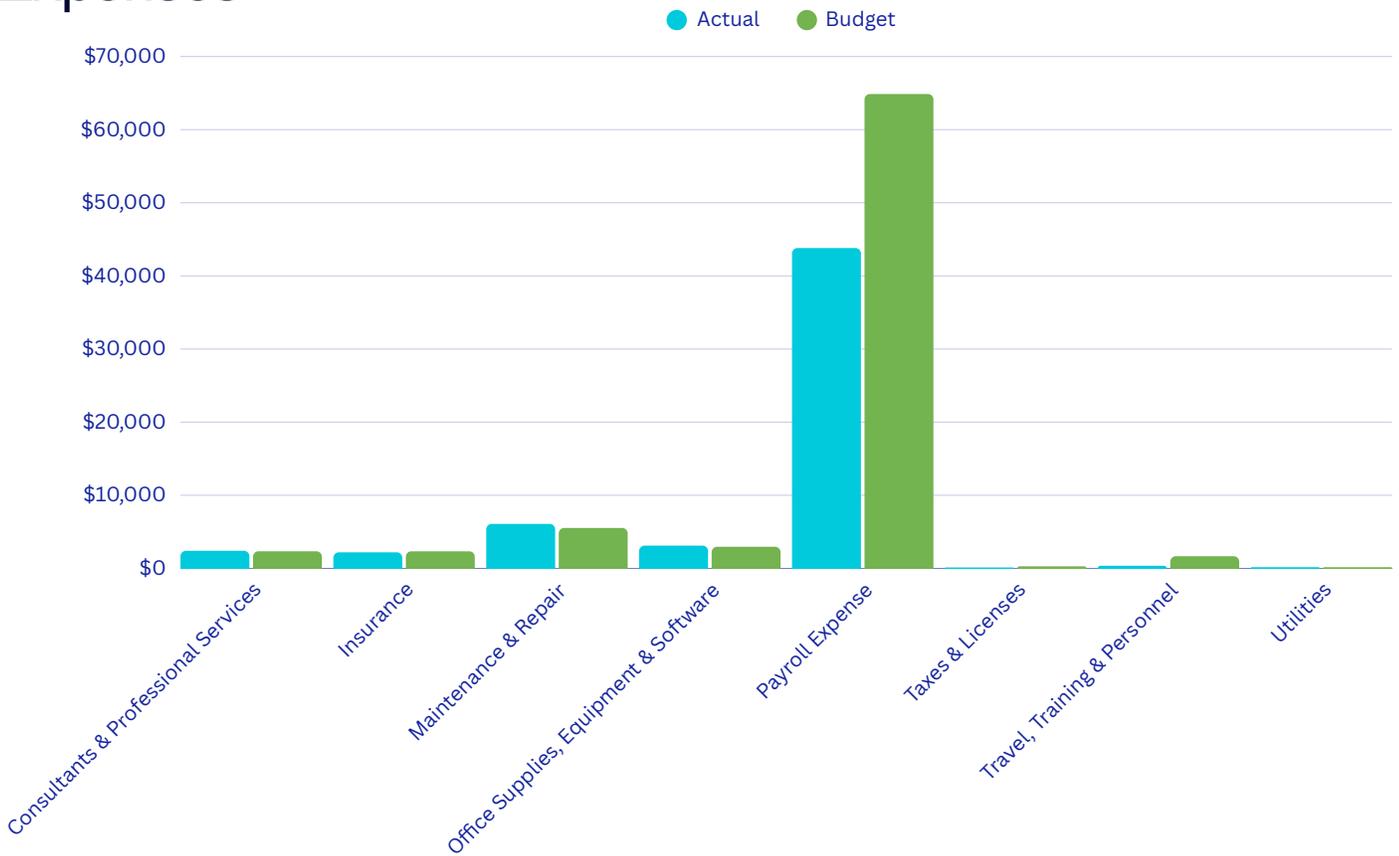
Statement of Financials

	July 31, 2025	June 30, 2025
ASSETS		
Current Assets:		
• Total Bank Accounts	\$108,379.53	\$94,315.13
• Total Accounts Receivable:	\$1,056,056.82	\$1,517,146.53
• Total Current Assets:	\$1,172,968.44	\$1,620,931.04
• Total Fixed Assets:	\$4,719.93	\$4,719.9393
TOTAL ASSETS:	\$1,177,688.37	\$1,625,650.97
LIABILITIES AND EQUITY		
Liabilities:		
• Total Current Liabilities:	\$463,218.51	\$864,361.37
• Total Long-Term Liabilities:	\$593.636.87	\$596,052.32
TOTAL LIABILITIES:	\$1,029,855.38	\$1,460,411.69
Equities:		
• Total Equity:	\$147,382.99	\$165,239.28
TOTAL EQUITIES:	\$147,382.99	\$165,239.28
TOTAL LIABILITIES AND NET ASSETS:	\$1,177,688.37	\$1,625,650.97

Revenue



Expenses



Management Report

Interfaith Housing Alliance, Inc. For the
period ended July 31, 2025



Prepared by
Director of Finance

Prepared on
August 14, 2025

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Statement of Financial Position Management_COMP3

Statement of Activity YTD Comparison_updated COMP4

Budget v Actual FY 20255

IHA Operating Cash Roll Forward.....6

Interfaith Housing Alliance, Inc.
Statement of Financial Position
As of July 31, 2025

	Total			Comments
	As of Jul 31, 2025	As of Jun 30, 2025 (PP)	Change	
ASSETS				
Current Assets				
Bank Accounts				
10101 IHA - Operating Checking *NEW	107,879.01	93,813.96	14,065.05	
10600 M&T PRP Grant Checking	500.52	501.17	(0.65)	
Total Bank Accounts	108,379.53	94,315.13	14,064.40	
Accounts Receivable				
11000 Accounts Receivable (A/R)	1,056,056.82	1,517,146.53	(461,089.71)	DHCD Legacy grants funds transferred to Conifer
Total Accounts Receivable	1,056,056.82	1,517,146.53	(461,089.71)	
Other Current Assets				
13000 Prepaid Expenses	7,992.28	8,929.57	(937.29)	
14200 Security Deposits Paid	539.81	539.81	-	
Total Other Current Assets	8,532.09	9,469.38	(937.29)	
Total Current Assets	1,172,968.44	1,620,931.04	(447,962.60)	
Fixed Assets				
15000 Fixed Assets	17,193.93	17,193.93	-	
16000 Accumulated Depreciation	(12,474.00)	(12,474.00)	-	
Total Fixed Assets	4,719.93	4,719.93	-	
TOTAL ASSETS	1,177,688.37	1,625,650.97	(447,962.60)	
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 Accounts Payable (A/P)	-	407,374.39	(407,374.39)	DHCD Legacy grants funds transferred to Conifer
Total Accounts Payable	-	407,374.39	(407,374.39)	
Credit Cards				
10850 MandT Credit Card NEW	4,157.32	7,001.29	(2,843.97)	
Total Credit Cards	4,157.32	7,001.29	(2,843.97)	
Other Current Liabilities				
20200 Health Insurance Payable	2,311.19	2,552.16	(240.97)	
21100 Accrued Wages Payable	-	17,683.53	(17,683.53)	
23025 Deferred Grant N. Odenton (Weinberg)	429,750.00	429,750.00	-	
Total Other Current Liabilities	432,061.19	449,985.69	(17,924.50)	
Total Current Liabilities	436,218.51	864,361.37	(428,142.86)	
Long-Term Liabilities				
24000 Mortgages & Notes Payable	542,562.76	544,976.21	(2,413.45)	
24660 M&T LOC	51,074.11	51,074.11	-	
Total Long-Term Liabilities	593,636.87	596,050.32	(2,413.45)	
Total Liabilities	1,029,855.38	1,460,411.69	(430,556.31)	
Equity				
30000 Opening Balance Equity	(287,965.38)	(287,965.38)	-	
32000 General Equity	50,896.99	50,896.99	-	
33000 Retained Earnings	396,552.74	697,861.51	(301,308.77)	
34000 Donor Restricted Net Assets	5,754.93	5,754.93	-	
Net Revenue	(17,406.29)	(301,308.77)	283,902.48	
Total Equity	147,832.99	165,239.28	(17,406.29)	
TOTAL LIABILITIES AND EQUITY	1,177,688.37	1,625,650.97	(447,962.60)	

Interfaith Housing Alliance, Inc.
Statement of Activity
July 2025

	Total			Jul 2024 (PY YTD)	Comments
	Jul 2025	Jun 2025 (PP)	Change		
Revenue					
					N Odenton DHCD Legacy grant, funds
41000 Government Grants	13,768.24	472,093.02	(458,324.78)	29,649.14	received & transferred to Conifer
42000 Private Community Contributions	22,149.40	6,080.80	16,068.60	11,824.95	
43000 Property Management Fees	18,103.86	17,691.80	412.06	15,793.94	
43200 Supportive Services Fees	1,905.00	990.60	914.40	2,167.75	
Total Revenue	55,926.50	496,856.22	(440,929.72)	59,435.78	
Gross Profit	55,926.50	496,856.22	(440,929.72)	59,435.78	
Expenditures					
51000 Accounting & Auditing		3,975.00	(3,975.00)		
52000 Advertising & Marketing	67.18	67.09	0.09	52.99	
54000 Bank/Credit Card Charges	194.02	199.10	(5.08)	5,605.23	
55000 Consultants & Professional Services	2,405.59	2,027.64	377.95	2,598.94	
56000 Dues & subscriptions	34.58	202.75	(168.17)		
57000 Insurance	2,197.62	3,382.00	(1,184.38)	2,334.48	
58000 Interest Paid	515.73	541.68	(25.95)	1,467.03	
60000 Maintenance & Repair	6,084.80		6,084.80		
62000 Office Supplies, Equipment & Software	3,113.71	2,031.97	1,081.74	6,370.57	
64000 Payroll Expense	43,807.02	79,937.24	(36,130.22)	62,514.97	Adjusted for PR accrual \$15k in June
67000 Rent & Lease	647.41	647.41	-	647.41	
68000 Resident Services Program Cost			-	2,040.00	
69000 Taxes & Licenses	124.40	1,500.00	(1,375.60)	640.00	
70000 Travel, Training & Personnel	360.40	1,440.39	(1,079.99)	1,155.81	
72000 Utilities	162.42	168.78	(6.36)	218.09	
					N Odenton DHCD Legacy grant, funds
75000 Public Aide and Advocacy (Properties)	7,500.00	407,374.50	(399,874.50)		received & transferred to Conifer
Total Expenditures	67,214.88	503,495.55	(436,280.67)	85,645.52	
Net Operating Revenue	(11,288.38)	(6,639.33)	(4,649.05)	(26,209.74)	
Other Revenue					
47000 Endowment Income			-	2,632.96	
48100 Dividend Revenue			-	56.64	
48200 Interest Earned	0.15	0.13	0.02	294.57	
80000 Gain/loss on sale of Asset		4,795.80	(4,795.80)		
Total Other Revenue	0.15	4,795.93	(4,795.78)	2,984.17	
Other Expenditures					
79000 Depreciation		2,407.00	(2,407.00)		
Total Other Expenditures	-	2,407.00	(2,407.00)	-	
Net Other Revenue	0.15	2,388.93	(2,388.78)	2,984.17	
Net Revenue	(11,288.23)	(4,250.40)	(7,037.83)	(23,225.57)	

Interfaith Housing Alliance, Inc.
Budget vs. Actuals: IHA Budget FY2026 - FY26 P&L Classes
 July 2025 - June 2026

	MTD			Comments
	Actual	Budget	over Budget	
Revenue				
41000 Government Grants	13,768.24	24,290.17	(10,521.93)	Budget split evenly over 12 M, received CPG & PRP
42000 Private Community Contributions	-	-	-	
42100 Church Contributions	-	583.33	(583.33)	
42300 Corporate Contributions	18,000.00	20,109.46	(2,109.46)	
42400 Individual Contributions	4,065.80	4,697.04	(631.24)	
42500 Private Foundation Grants	83.60	11,683.50	(11,599.90)	Budget split evenly over 12 M
Total 42000 Private Community Contributions	22,149.40	37,073.33	(14,923.93)	
43000 Property Management Fees	18,103.86	15,915.05	2,188.81	
43100 Development Fees	-	10,625.00	(10,625.00)	
43200 Supportive Services Fees	1,905.00	2,517.32	(612.32)	
Total Revenue	55,926.50	90,420.87	(34,494.37)	
Gross Profit	55,926.50	90,420.87	(34,494.37)	
Expenditures				
51000 Accounting & Auditing	-	4,738.16	(4,738.16)	Budget split evenly over 12 M
52000 Advertising & Marketing	67.18	625.94	(558.76)	
54000 Bank/Credit Card Charges	194.02	221.17	(27.15)	
55000 Consultants & Professional Services	-	192.50	(192.50)	
55100 Business Consulting Services	2,012.50	1,633.92	378.58	
55200 Professional Payroll processing services	393.09	511.59	(118.50)	
Total 55000 Consultants & Professional Services	2,405.59	2,338.01	67.58	
56000 Dues & subscriptions	34.58	177.88	(143.30)	
57000 Insurance	(69.00)	-	(69.00)	
57100 Director's and Officer's	346.83	686.75	(339.92)	
57200 Property and Liability	1,684.79	1,493.12	191.67	
57300 Workers Compensation	235.00	154.83	80.17	
Total 57000 Insurance	2,197.62	2,334.70	(137.08)	
58000 Interest Paid	515.73	512.91	2.82	
59000 Legal Fees	-	333.33	(333.33)	
60000 Maintenance & Repair	-	-	-	
60100 Cleaning & Janitorial	6,000.00	2,500.00	3,500.00	Contractor fee for Ron 15 units budgeted, completed 2 PRP units
60150 Elevator Service	-	-	-	
60200 Exterminating Service	-	12.50	(12.50)	
60300 Grounds Maintenance	84.80	-	84.80	
60500 Tools & Supply Purchases	-	2,991.67	(2,991.67)	Construction supplies for FAHI budget split evenly over 12 M
60600 Vehicle Maintenance	-	25.00	(25.00)	
Total 60000 Maintenance & Repair	6,084.80	5,529.17	555.63	
62000 Office Supplies, Equipment & Software	31.00	50.00	(19.00)	
62100 Computer Software purchases	946.93	1,259.50	(312.57)	
62200 IT Computer Support	1,623.78	1,063.77	560.01	
62300 Office Equipment Rental/Purchase	-	100.00	(100.00)	
62400 Office Supplies	512.00	486.60	25.40	
Total 62000 Office Supplies, Equipment & Software	3,113.71	2,959.87	153.84	
64000 Payroll Expense	-	-	-	
64100 Health Insurance Benefits	4,745.49	4,902.49	(157.00)	
64200 Payroll Taxes	2,502.11	4,093.06	(1,590.95)	
64300 Retirement Benefits	2,014.42	2,398.62	(384.20)	
64400 Salary	34,545.00	53,475.85	(18,930.85)	FY 25 P/R accrual reversed
Total 64000 Payroll Expense	43,807.02	64,870.02	(21,063.00)	
65000 Postage and Printing	-	171.44	(171.44)	
67000 Rent & Lease	647.41	675.90	(28.49)	
69000 Taxes & Licenses	-	-	-	
69100 Other Taxes	124.40	282.50	(158.10)	
Total 69000 Taxes & Licenses	124.40	282.50	(158.10)	
70000 Travel, Training & Personnel	-	280.09	(280.09)	
70100 Meals	-	25.00	(25.00)	
70200 Mileage	-	475.31	(475.31)	
70300 Training expense	360.40	746.10	(385.70)	
70400 Fuel Expense	-	110.00	(110.00)	
70500 Personnel Recruitment	-	28.24	(28.24)	
Total 70000 Travel, Training & Personnel	360.40	1,664.74	(1,304.34)	
72000 Utilities	-	-	-	
72200 Electric	(6.24)	-	(6.24)	
72600 Telephone	168.66	162.20	6.46	
Total 72000 Utilities	162.42	162.20	0.22	
75000 Public Aide and Advocacy (Properties)	7,500.00	-	7,500.00	
Total Expenditures	67,214.88	87,597.94	(20,383.06)	
Net Operating Revenue	(11,288.38)	2,822.93	(21,629.55)	
Other Revenue				
48200 Interest Earned	0.15	0.42	(0.27)	
80000 Gain/loss on sale of Asset	-	1,166.67	(1,166.67)	
Total Other Revenue	0.15	1,167.09	(1,166.94)	
Net Other Revenue	0.15	1,167.09	(1,166.94)	
Net Revenue	(11,288.23)	3,990.02	(15,278.25)	

IHA Operating Cash Roll forward *4622								
August-25			September-25			October-25		
	8/14/2025	111,209.90	Beginning Cash Op		58,949.39	Beginning Cash Op		23,374.73
Pending Deposits			Pending Deposits			Pending Deposits		
	Interco			Interco	48,600.00		Interco	48,600.00
	USDA-PRP	7,518.24		USDA-PRP	7,500.00		USDA-PRP	7,500.00
	Ent Grant							
	Developer Fee WSTH	5,045.00					Developer Fee	-
	TAG (WH)			WSTH Sale	8,000.00		Morgan Stanley	125,000.00
				TAG (WH)	16,500.00			
				CPG			CPG	
		12,563.24			80,600.00			181,100.00
Expenditures Due			Expenditures Due			Expenditures Due		
	CR Card Payment 28th	4,022.83		CR Card Payment	5,000.00		CR Card Payment	5,000.00
	M&T Loan payments 20th(PIF 12.2.2026)	2,572.37		M&T Loan payments 20th(PIF 12.2.2026)	2,572.37		M&T Loan payments 20th(PIF 12.2.2026)	2,572.37
	LOC Payment (8.75%)	1,100.00		LOC Payment	1,100.00		LOC Payment	1,100.00
	Payroll	45,512.79		Payroll	91,025.58		Payroll	91,025.58
	Recurring Vendor Payments	700.00		Recurring Vendor Payments	5,409.61		Recurring Vendor Payments	5,409.61
	Kelly Ins 26th	10,915.76		Kelly Ins	11,067.10		Kelly Ins	11,067.10
	Worker's Comp Ins (qtrly)			Worker's Comp Ins (qtrly)			Worker's Comp Ins (qtrly)	
	Insurance Brethern Mutal (16th)			Insurance			Insurance	6,512.65
	Insurance CNA							
	ERC Fee Payroll Services							
		64,823.75			116,174.66			122,687.31
	Ending Cash 8/31/2025	58,949.39		Ending Cash 9/30/2025	23,374.73		Ending Cash 10/31/2025	81,787.42



08/01/25 – Purchase Repair Program Stats for the USDA-RD 523 TA Grant 2023-2026

Grant Obligation: 15 Participants to be completed by 9/30/26 **Pending Approval**

7 participants have purchased an eligible home

5 participants have completed 100% of their repairs

	<i>Closed</i>	<i>Final Home Inspection</i>	<i>Final Docs sent to USDA-RD</i>
▪ M. Meisel	11/21/23	06/04/24	
▪ L. Northington	07/12/24	10/18/24	
▪ C. Johnson	01/17/25	04/15/25	
▪ M. Launi	03/21/25	06/27/25	07/29/25
▪ D. Wallace	08/26/24	06/20/25	

2 participants are actively working on their repairs

	<i>Closed</i>	<i>% Completed</i>
▪ K. Lynch	07/18/25	0%
▪ T. Gibson	07/25/25	0%

0 participants have a home under contract

	<i>Contract</i>	<i>Inspection</i>	<i>Sent to USDA-RD</i>	<i>Appraisal</i>	<i>Closing</i>

0 participants have their Letter of Eligibility

	<i>Submitted</i>	<i>USDA-RD staff</i>	<i>LOE Issued to replace COE issued 2/9 or later</i>

0 participant are waiting for their loan application to be processed by USDA-RD

	<i>Entered Program</i>	<i>Loan Application Submitted</i>

0 participants are actively working on the loan RE-application process

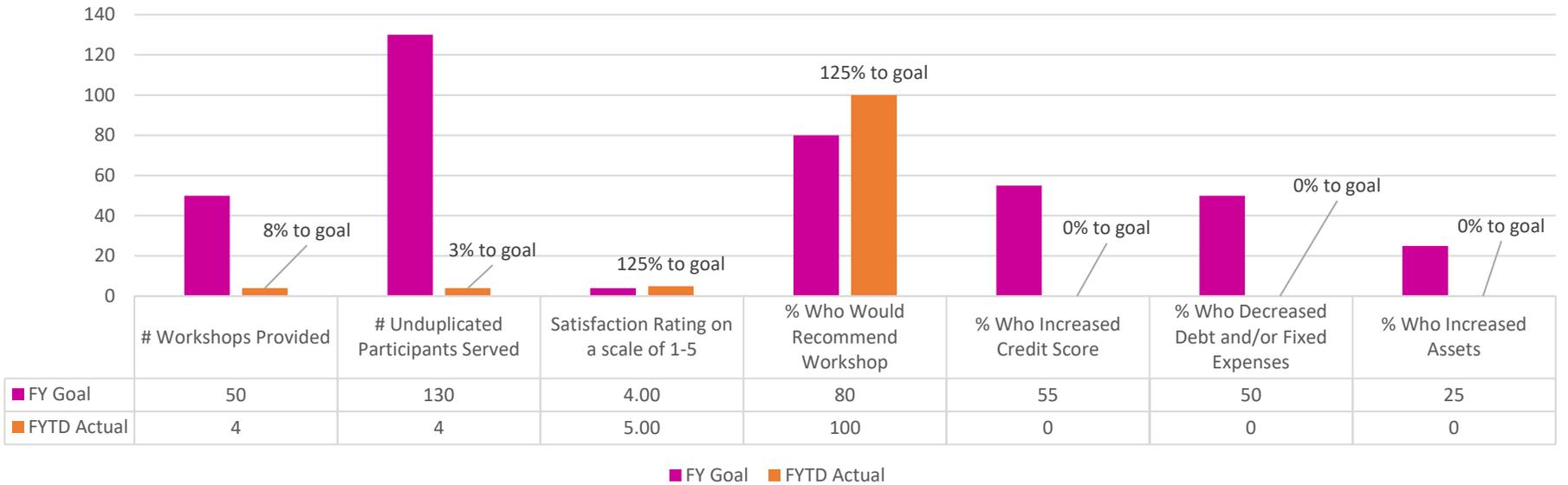
	<i>Entered Program</i>	<i>Invited to Submit Loan Documents</i>

1 participant is ready to move forward with the loan application process

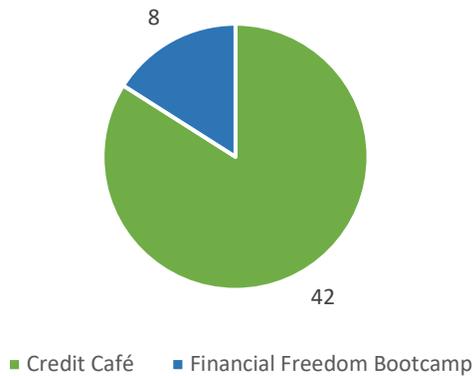
	<i>Entered Program</i>	<i>Next Steps</i>
▪ Q. Kilberg	03/29/2024	application submission

**Interfaith Housing Alliance
Workshop Impact Report – July 2025***

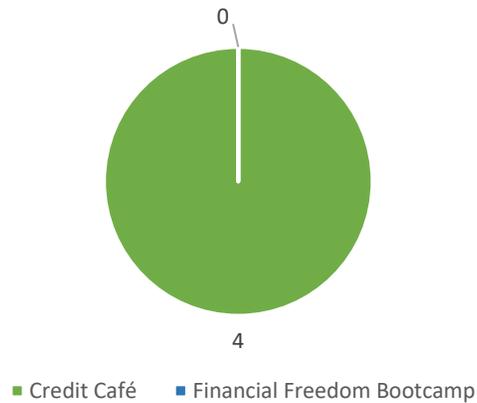
Workshop Data YTD for FY26



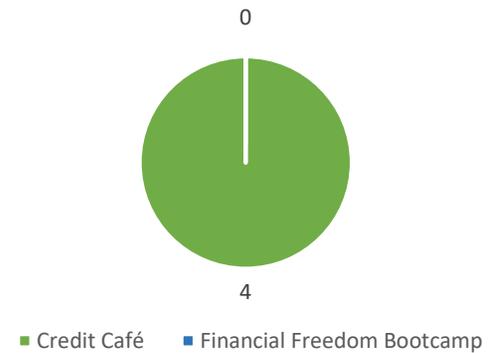
Number & Type of Workshops Planned for FY26



Number & Type of Workshops Implemented YTD for FY26



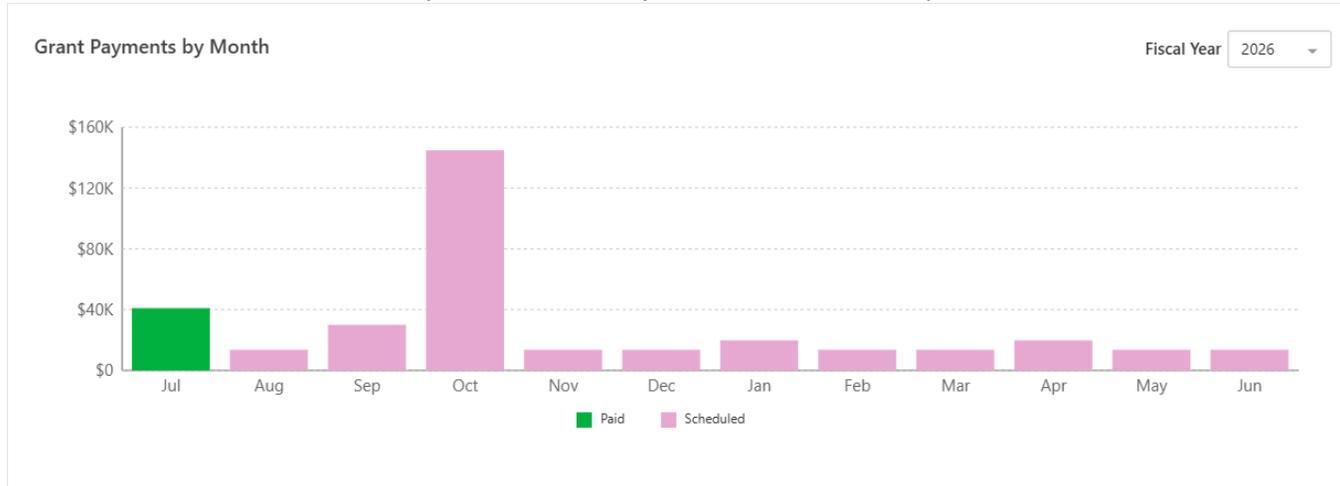
Duplicated Number of Participants Served Across Workshops YTD for FY26



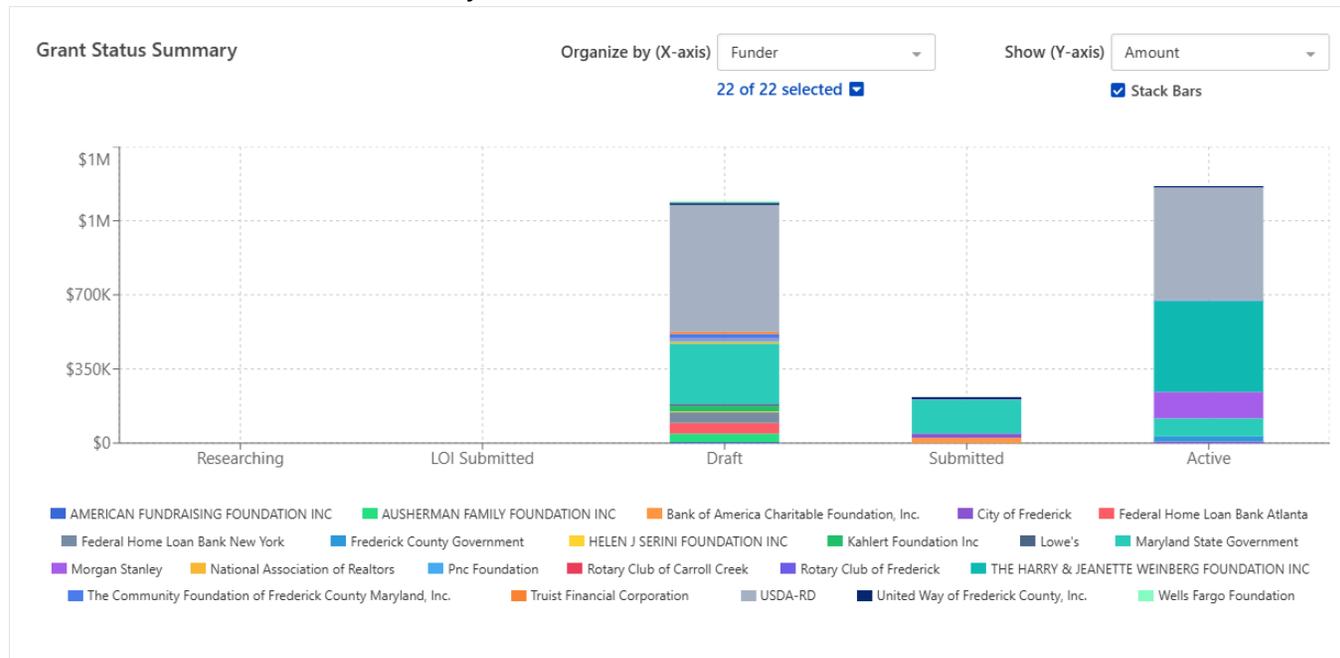
*as of August 5, 2025

Interfaith Housing Alliance Grant Funding Report – July 2025*

Payments Scheduled for Awarded Grants Only**



Distribution of Potential and Active Grant Funds across Funders



*as of August 7, 2025

**assumes one-year extension request will be granted from USDA-RD grant



Board Meeting Packet

November 2025



Interfaith Housing Alliance



Celebrating
35 Years
OF AFFORDABLE
HOUSING CREATION

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IHA Board of Directors Meeting Agenda

Thursday, November 20, 2025, at 4:00 PM

Meeting Location:

Zoom Meeting

<https://us02web.zoom.us/j/85649198109?pwd=uBp6bYaGiEdaUQcge7WFoxtjH5WFAQ.1>



Welcome - Consent Agenda Approval-**Voting**

Consent Agenda Items:

- Agenda
- Operational Reports
- Meeting Minutes October 2025



Board Business:

ALL DISCUSS

- Financial Reports & Forecasting

Chris & Anna

Closed Board Session: (Anna Exits)

- John Maneval Conversation
- Boardstrategy& priorities

All

Next meeting: January 29, 2026



To: IHA BOD
From: Jodie Ostoich, President & CEO
Date: November 2025

Fundraising

- If you have not donated this year to IHA, please do so here: [Donate to make a difference](#)
- The Ausherman Family Foundation approved IHA for another \$30,000 matching grant.
- IHA was awarded an additional \$25,000 in CITC tax credits to be spent by 12/31/25.
- Please ask any corporate connections to be sponsors of the annual campaign.

Tax Credits & Development & Compliance

- I have 382 units in development. See my development dashboard.
- During my 7.5 year tenure at IHA, I have been responsible for the development of 412 new units and the redevelopment of 23 units. The new units represent \$141,863,974 in investment in the communities where we constructed.
- There has been no decision by Frederick County on the RFP submission with Conifer Realty for the Himes Ave project. We know that other groups have been denied and that they have asked for more information from Conifer. Decision pending.
- Residences at Railroad Square have completed construction. We are anticipating the conversion to perm lending, hopefully in December. No developer fee is expected.
- Brock Bridge Landing in Anne Arundell County is working on a perm loan conversion by the end of the year. There will be no developer fee payout at conversion. All developer fee is deferred and paid from cash flow.
- I am meeting with the leader of the Frederick Housing Solutions Task Force weekly to keep faith based development on track.
- For the first quarter of FY26 I have provided over \$10,000 worth of technical assistance to the Frederick Housing Solutions Task Force. We received the payment this month.
- I am finalizing an MOU between IHA and the Frederick Housing Solutions Task Force to help with outlining our respective responsibilities and obligations.

Organizational Development & Personnel

- IHA is down 4 positions:
 - o Property & Asset Manager Director-not rehiring due to cash flow.
 - o Housing Program Manager-position is in a pause until cash flow improves to be able to carry out our grant obligations.
 - o Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring until two other nearby properties become operational which would provide enough hours to hire a full time person.
 - o Organizational administrative position not back filled when the last person was terminated.

IHA Job Eliminations

- Communication provided to impacted employees on 11/17 and 11/18. Those impacted:
 - o Sandra Cross-Supportive Services-12/31/25
 - o Debra Pierre-Louis-Property Manager-12/31/25
 - o Nyanso Diggs, Staff Accountant-1/31/26

StrategicBoard Items

- John Maneval-Oculus proposal and org description included in board packet

IHA Project Development Progress Dashboard

Project Name	County	Address	Number of Units	Unit Type	9%/4%	Investment	Partner	IHA Role	IHA Ownership %	Tax Credit Status	Project Status
Blue Oaks at North Odenton	AA	1566-1580 Annapolis Road Odenton MD 21113	150	Multifamily	Twinning 9% 4%	\$44,805,895	Conifer	SS/CMM CMM	15% 15%	Awarded Jan 2021	Under construction
Overlook East	FC	423 East Patrick Street Frederick, MD 21701	84	Multifamily	4%	\$25,975,858	Conifer	SS/CMM	10%	Awarded April 2021	Under construction
The Heights at Himes	FC	Himes Ave	148	Multifamily	4%/9%	\$54,926,105	Conifer	SS/CMM	15%	Not submitted	Being Interviewed by Frederick County for RFP
Last Updated: 10/17/2025			Total Number of Units	382	Total Dollars Invested		\$125,707,858				

Totals by County	Frederick	272
	Carroll	0
	Anne Arundel	150
	Washington	

SS	Supportive Services
CMM	Co-Managing Member
MGP	Managing General Partner
PM	Property Manager

*****Confidential*****
Not for circulation without permission

2025 Matching Annual Appeal Sponsors

Matching Sponsors

IHA BOD or Staff Contact	Name of Matching Donor	Contact of Matching Donor	Contact Details	2023 Pledge
Anna Rini	ACNB			
Chris Heslen	Plastech Services	Chris Atwood	c.atwood@plastechservices.com	\$10,000.00
Chris Heslen	Gladhill Furniture	Jim Nicholson	jnicholson@gladhill.com	\$5,000.00
Dan Ebersole	Lancaster Craftsman Builders	Mark Lancaster		
Eric Soter	Elm Street Development	Jason Wiley	jwiley@elmstreetdev.com	
Eric Soter	Natelli			
Eric Soter	Rodgers Consulting	Eric Soter	esoter@rodgers.com	
Eric Soter	NVR	Nick Wade		
Eric Soter	DR Horton			
Eric Soter	Pleasants Development			
Jodie	Jeff Dunn	self	jadunn01@gmail.com	\$2,000.00
Jodie	F&M	Karen Metz		
Jodie	ZAD	Bruce Zavos	bzavos@zavosarchitecture.com	
Jodie	Taft Mills	CJ Tyree	cj@taftmillsgroup.com	\$3,000.00
Jodie	Middletown Valley Bank			
Jodie	Miner Feinstein Architects	Aleeta Lynn		
Jodie	Keller Stonebreaker	Jackie Moyer	jackie@blueridgeriskpartners.com	\$2,000.00
Jodie	Innovative Inc.	Jason Rappaport	jrappp@innovativeinc.net	\$1,000.00
Patricia Galloway	Premier Long & Foster			
Patricia Galloway	Builders National Coop			
Rachel Gardner	Fulton Bank	Adam Wagner	awagner@fultonbank.com	
Rachel Gardner	Patriot Federal Credit Union	Karla Tellez	ktellez@patriotfcu.org	\$1,000.00

Totals **\$24,000.00**

Matching Grant

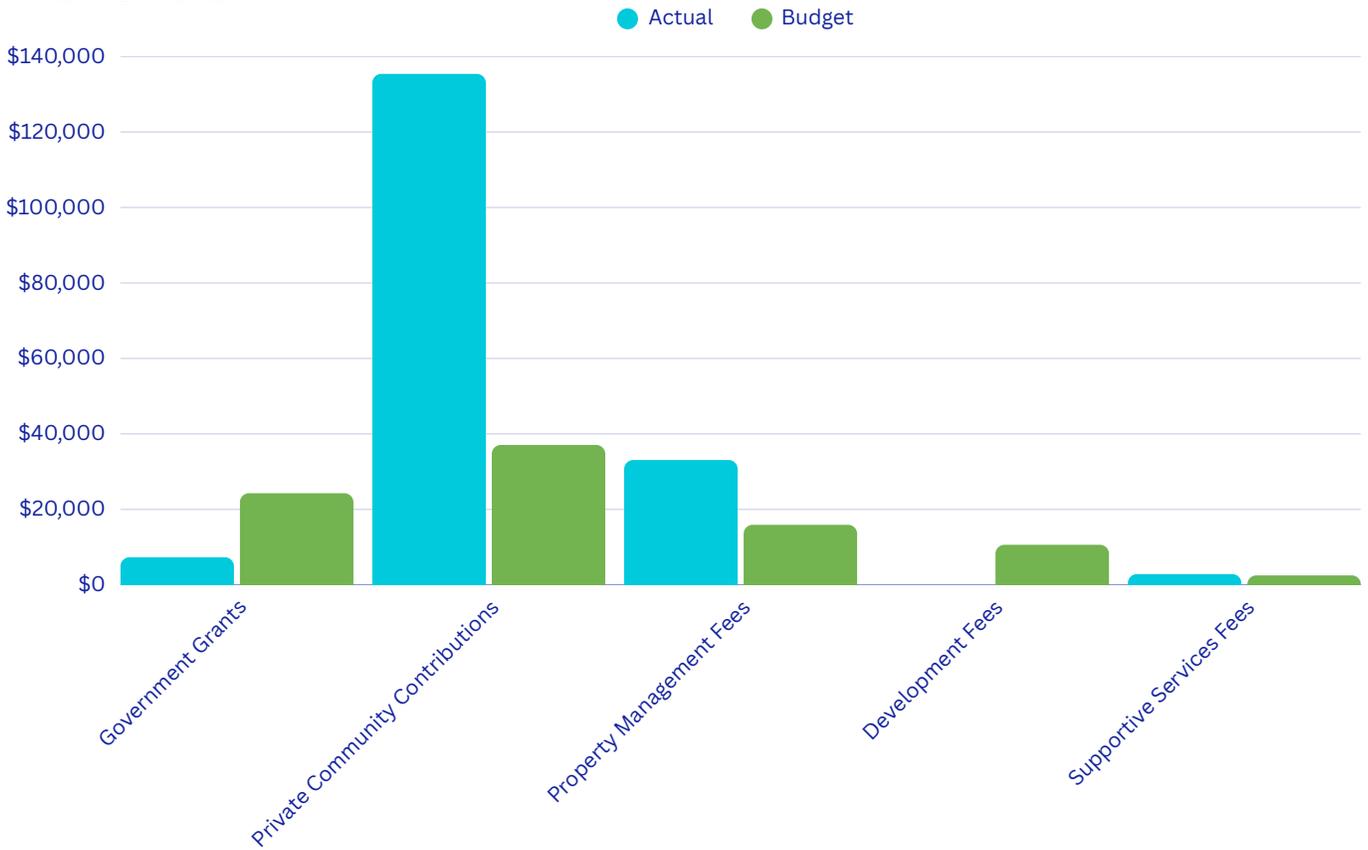
Jodie	Aushman Family Foundation	Josh Pederson	jpederson@aushman.com	\$30,000.00
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Total Raised before donations **\$30,000.00**

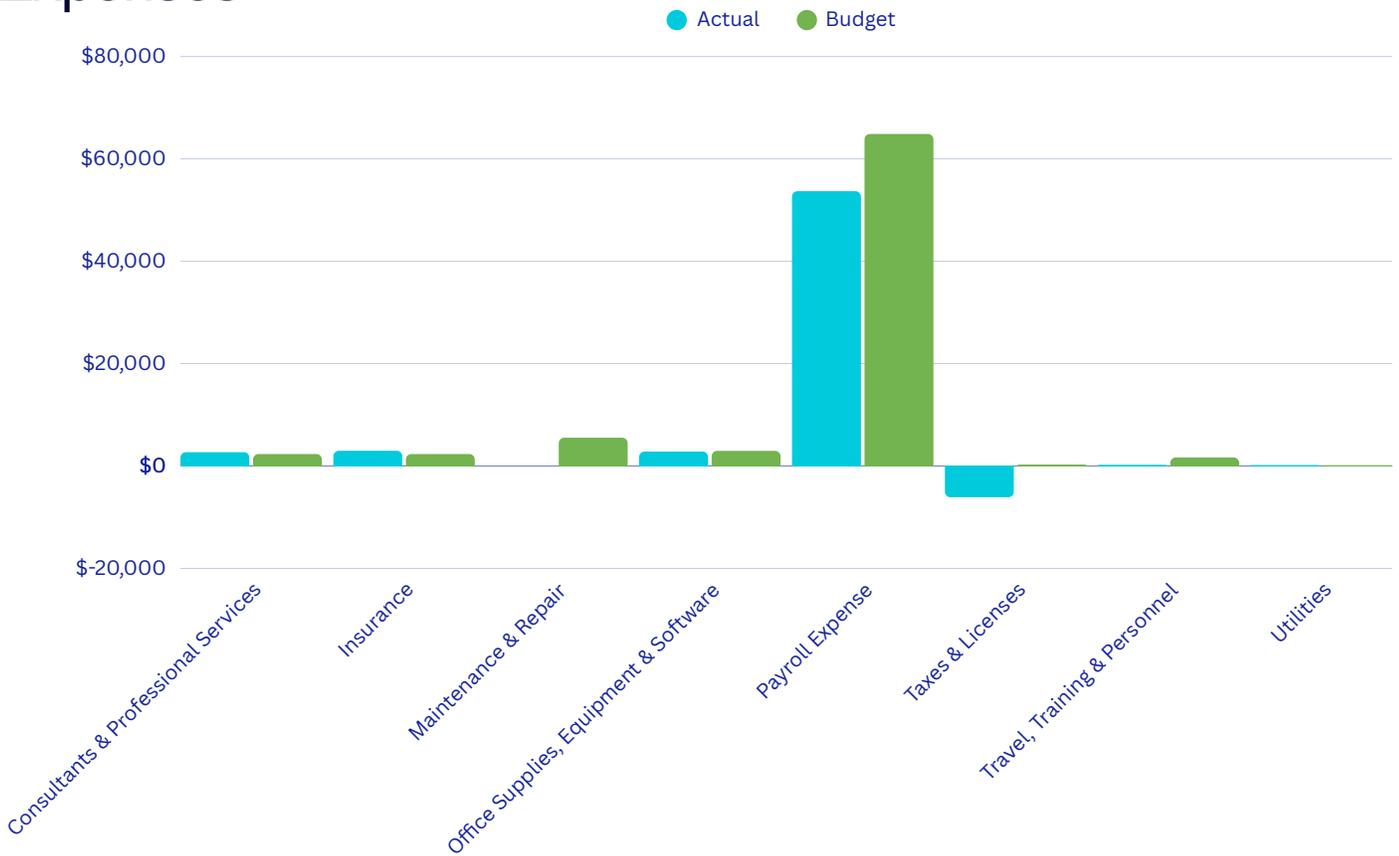
Statement of Financials

	October 31, 2025	September 30, 2025
ASSETS		
Current Assets:		
• Total Bank Accounts	\$137,768.09	\$11,717.73
• Total Accounts Receivable:	\$1,024,807.61	\$1,065,955.33
• Total Current Assets:	\$1,181,373.18	\$1,098,119.10
• Total Fixed Assets:	\$4,719.93	\$4,719.93
TOTAL ASSETS:	\$1,186,093.11	\$1,102,839.03
LIABILITIES AND EQUITY		
Liabilities:		
• Total Current Liabilities:	\$437,751.59	\$445,746.35
• Total Long-Term Liabilities:	\$586,714.15	\$598,794.10
TOTAL LIABILITIES:	\$1,024,465.74	\$1,044,540.45
Equities:		
• Total Equity:	\$161,627.37	\$58,298.58
TOTAL EQUITIES:	\$161,627.37	\$58,298.58
TOTAL LIABILITIES AND NET ASSETS:	\$1,186,093.11	\$1,102,839.03

Revenue



Expenses



Management Report

Interfaith Housing Alliance, Inc. For the
period ended October 31, 2025



Prepared by

Director of Finance

Prepared on

November 17, 2025

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Statement of Financial Position Management_COMP3

Statement of Activity YTD Comparison_updated COMP4

Budget v Actual FY 20255

Interfaith Housing Alliance, Inc.
Statement of Financial Position
As of October 31, 2025

	Total		Change	Comments
	As of Oct 31, 2025	As of Sep 30, 2025		
ASSETS				
Current Assets				
Bank Accounts				
10101 IHA - Operating Checking *NEW	137,268.33	11,217.18	126,051.15	Morgan Stanley \$125k
10600 M&T PRP Grant Checking	499.76	500.55	-0.79	
Total Bank Accounts	\$ 137,768.09	\$ 11,717.73	\$ 126,050.36	
Accounts Receivable				
11200 Accounts Receivable (A/R)-Govt Grant (USDA/N Odenton)	8,527.18	7,455.02	1,072.16	Sept/Oct reimb due from USDA
11300 Accounts Receivable (A/R)-Other	16,182.22	32,682.22	-16,500.00	2nd Tag Payment WH
11400 Accounts Receivable (A/R)- Supportive Services Conifer	3,924.88	1,066.50	2,858.38	
11450 Accounts Receivable Molly Pitcher Landing	0.00	50.00	-50.00	
11600 Accounts Receivable (A/R)-Intercompany Due	66,432.87	94,818.68	-28,385.81	
11725 Note Receivable N Odenton Assoc LLC (Weinberg)	429,750.00	429,750.00	0.00	
11800 Hampstead Partnership Loan	500,000.00	500,000.00	0.00	
11900 Accounts Receivable- PRP	-9.54	132.91	-142.45	
Total Accounts Receivable	\$ 1,024,807.61	\$ 1,065,955.33	-\$ 41,147.72	
Other Current Assets				
13000 Prepaid Expenses	18,257.67	19,906.23	-1,648.56	
14200 Security Deposits Paid	539.81	539.81	0.00	
Total Other Current Assets	\$ 18,797.48	\$ 20,446.04	-\$ 1,648.56	
Total Current Assets	\$ 1,181,373.18	\$ 1,098,119.10	\$ 83,254.08	
Fixed Assets				
15000 Fixed Assets	17,193.93	17,193.93	0.00	
16000 Accumulated Depreciation	-12,474.00	-12,474.00	0.00	
Total Fixed Assets	\$ 4,719.93	\$ 4,719.93	\$ 0.00	
TOTAL ASSETS	\$ 1,186,093.11	\$ 1,102,839.03	\$ 83,254.08	
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 Accounts Payable (A/P)	0.00	5,333.18	-5,333.18	
Total Accounts Payable	\$ 0.00	\$ 5,333.18	-\$ 5,333.18	
Credit Cards				
10850 MandT Credit Card NEW	4,924.57	5,491.95	-567.38	
Total Credit Cards	\$ 4,924.57	\$ 5,491.95	-\$ 567.38	
Other Current Liabilities				
20200 Health Insurance Payable	3,077.02	3,245.60	-168.58	
20300 HSA Payable	0.00	615.38	-615.38	
20400 Retirement Payable	0.00	1,310.24	-1,310.24	
23025 Deferred Grant N. Odenton (Weinberg)	429,750.00	429,750.00	0.00	
Total Other Current Liabilities	\$ 432,827.02	\$ 434,921.22	-\$ 2,094.20	
Total Current Liabilities	\$ 437,751.59	\$ 445,746.35	-\$ 7,994.76	
Long-Term Liabilities				
24000 Mortgages & Notes Payable	535,280.90	537,719.99	-2,439.09	
24660 M&T LOC	51,433.25	61,074.11	-9,640.86	
Total Long-Term Liabilities	\$ 586,714.15	\$ 598,794.10	-\$ 12,079.95	
Total Liabilities	\$ 1,024,465.74	\$ 1,044,540.45	-\$ 20,074.71	
Equity				
30000 Opening Balance Equity	-287,965.38	-287,965.38	0.00	
32000 General Equity	50,855.99	50,896.99	-41.00	
33000 Retained Earnings	396,552.74	396,552.74	0.00	
34000 Donor Restricted Net Assets	5,754.93	5,754.93	0.00	
Net Revenue	-3,570.91	-106,940.70	103,369.79	
Total Equity	\$ 161,627.37	\$ 58,298.58	\$ 103,328.79	
TOTAL LIABILITIES AND EQUITY	\$ 1,186,093.11	\$ 1,102,839.03	\$ 83,254.08	

Interfaith Housing Alliance, Inc.
Statement of Activity YTD Comparison
October 2025

	Total			Jul - Oct, 2025		Comments
	Oct 2025	Sep 2025 (PP)	Change	(YTD)		
Revenue						
41000 Government Grants	7,322.16	7,455.02	-132.86	47,798.84		
42000 Private Community Contributions			0.00			
42300 Corporate Contributions	135,000.00	2,000.00	133,000.00	160,000.00		Morgan Stanley \$125k
42400 Individual Contributions	380.80	121.20	259.60	4,648.60		
42500 Private Foundation Grants			0.00	178.60		
Total 42000 Private Community Contributions	\$ 135,380.80	\$ 2,121.20	\$ 133,259.60	\$ 164,827.20		
43000 Property Management Fees	33,083.83	17,713.77	15,370.06	87,007.13		
43100 Development Fees			0.00	5,400.00		
43200 Supportive Services Fees	2,858.38	1,524.00	1,334.38	7,734.88		
43300 FAHI Technical Assistance		10,182.22	-10,182.22	10,182.22		
Total Revenue	\$ 178,645.17	\$ 38,996.21	\$ 139,648.96	\$ 322,950.27		
Gross Profit	\$ 178,645.17	\$ 38,996.21	\$ 139,648.96	\$ 322,950.27		
Expenditures						
51000 Accounting & Auditing	8,000.00	5,300.00	2,700.00	13,300.00		FY 25 audit fees LSWG
52000 Advertising & Marketing	67.18	67.18	0.00	268.72		
54000 Bank/Credit Card Charges	194.50	202.30	-7.80	785.89		
55000 Consultants & Professional Services			0.00	-172.50		
55100 Business Consulting Services	2,218.32	2,113.75	104.57	7,569.57		
55200 Professional Payroll processing services	482.11	643.30	-161.19	1,907.62		
Total 55000 Consultants & Professional Services	\$ 2,700.43	\$ 2,757.05	-\$ 56.62	\$ 9,304.69		
56000 Dues & subscriptions	31.05	152.58	-121.53	297.66		
57000 Insurance			0.00	-69.00		
57100 Director's and Officer's	684.09	684.09	0.00	2,061.84		
57200 Property and Liability	2,058.80	1,728.82	329.98	7,157.20		
57300 Workers Compensation	235.00	235.00	0.00	1,118.07		
Total 57000 Insurance	\$ 2,977.89	\$ 2,647.91	\$ 329.98	\$ 10,268.11		
58000 Interest Paid	492.42	515.28	-22.86	2,047.54		
60000 Maintenance & Repair			0.00			
60100 Cleaning & Janitorial			0.00	6,000.00		
60300 Grounds Maintenance			0.00	84.80		
60500 Tools & Supply Purchases		-22.01	22.01	-111.00		
Total 60000 Maintenance & Repair	\$ 0.00	-\$ 22.01	\$ 22.01	\$ 5,973.80		
62000 Office Supplies, Equipment & Software	30.00	16.00	14.00	97.00		
62100 Computer Software purchases	843.12	508.12	335.00	3,057.48		
62200 IT Computer Support	1,866.14	1,739.85	126.29	6,853.55		
62400 Office Supplies	87.00	791.18	-704.18	1,891.25		
Total 62000 Office Supplies, Equipment & Software	\$ 2,826.26	\$ 3,055.15	-\$ 228.89	\$ 11,899.28		
64000 Payroll Expense			0.00			
64100 Health Insurance Benefits	4,186.32	3,583.92	602.40	17,261.21		
64200 Payroll Taxes	3,195.10	5,107.01	-1,911.91	14,476.97		
64300 Retirement Benefits	2,308.91	1,733.06	575.85	8,032.07		
64400 Salary	43,998.50	70,392.77	-26,394.27	199,677.33		3 p/r in Sept
Total 64000 Payroll Expense	\$ 53,688.83	\$ 80,816.76	-\$ 27,127.93	\$ 239,447.58		
65000 Postage and Printing		102.28	-102.28	102.28		
67000 Rent & Lease	647.41	647.41	0.00	2,589.64		
69000 Taxes & Licenses			0.00			
69100 Other Taxes	-6,100.00	120.00	-6,220.00	-5,855.60		Refund from overpayment of taxes at RRSQ
Total 69000 Taxes & Licenses	-\$ 6,100.00	\$ 120.00	-\$ 6,220.00	-\$ 5,855.60		
70000 Travel, Training & Personnel			0.00			
70200 Mileage	61.60		61.60	61.60		
70300 Training expense		1,354.42	-1,354.42	1,872.76		
70500 Personnel Recruitment	174.90		174.90	174.90		
Total 70000 Travel, Training & Personnel	\$ 236.50	\$ 1,354.42	-\$ 1,117.92	\$ 2,109.26		
72000 Utilities			0.00			
72200 Electric			0.00	-6.24		
72600 Telephone	178.81	182.47	-3.66	704.29		
Total 72000 Utilities	\$ 178.81	\$ 182.47	-\$ 3.66	\$ 698.05		
75000 Public Aide and Advocacy (Properties)	16,500.00		16,500.00	46,123.50		TAG Grant for Weinberg
Total Expenditures	\$ 82,441.28	\$ 97,898.78	-\$ 15,457.50	\$ 339,360.40		
Net Operating Revenue	\$ 96,203.89	-\$ 58,902.57	\$ 155,106.46	-\$ 16,410.13		
Other Revenue						
48200 Interest Earned	0.01	0.39	-0.38	0.59		
48400 Loss on Sale of Property	5,000.00		5,000.00	5,000.00		Proceeds from sale of WSTH-WODA
Total Other Revenue	\$ 5,000.01	\$ 0.39	\$ 4,999.62	\$ 5,000.59		
Net Other Revenue	\$ 5,000.01	\$ 0.39	\$ 4,999.62	\$ 5,000.59		
Net Revenue	\$ 101,203.90	-\$ 58,902.18	\$ 160,106.08	-\$ 11,409.54		

Interfaith Housing Alliance, Inc.
 Budget vs. Actuals: IHA Budget FY2026 - FY26 P&L Classes
 July - October, 2025

Revenue	MTD			YTD			Comments
	Actual	Budget	over / (under) Budget	Actual	Budget	over / (under) Budget	
41000 Government Grants	7,322.16	24,290.17	-16,968.01	48,871.00	97,160.68	-48,289.68	Rural MD denied \$45k, MD DHCD legacy not pursuing \$35k, Pausing work on PRP \$12k less than budget
42000 Private Community Contributions	0.00	0.00	0.00	0.00	0.00	0.00	
42100 Church Contributions	0.00	583.33	-583.33	0.00	2,333.32	-2,333.32	
42300 Corporate Contributions	135,000.00	20,109.46	114,890.54	160,000.00	80,437.84	79,562.16	Morgan Stanley \$125k
42400 Individual Contributions	380.80	4,697.04	-4,316.24	4,648.60	18,788.16	-14,139.56	BQA grant \$16.7k denied, Truist Foundation not pursuing \$10k
42500 Private Foundation Grants	0.00	11,683.50	-11,683.50	178.60	46,734.00	-46,555.40	Enterprise Community grant denied \$57k, Rotary Club not did pursuing \$2k
Total 42000 Private Community Contributions	\$ 135,380.80	\$ 37,673.33	\$ 97,707.47	\$ 164,827.20	\$ 148,293.32	\$ 16,533.88	Includes \$15k in incentive management fee from WSTH sale.
43000 Property Management Fees	33,083.83	15,915.05	17,168.78	87,007.13	63,660.20	23,346.93	
43100 Development Fees	0.00	10,625.00	-10,625.00	5,400.00	42,500.00	-37,100.00	
43200 Supportive Services Fees	2,858.38	2,517.32	341.06	7,734.88	10,069.28	-2,334.40	
43300 FAHI Technical Assistance				10,182.22	0.00	10,182.22	
Total Revenue	\$ 178,646.17	\$ 90,420.87	\$ 88,224.30	\$ 324,022.43	\$ 361,883.48	-\$ 37,861.05	
Gross Profit	\$ 178,646.17	\$ 90,420.87	\$ 88,224.30	\$ 324,022.43	\$ 361,883.48	-\$ 37,861.05	
Expenditures							
51000 Accounting & Auditing	8,000.00	4,738.16	3,261.84	13,300.00	18,952.64	-5,652.64	FY 25 audit fees LSWG
52000 Advertising & Marketing	67.18	625.94	-558.76	268.72	2,503.76	-2,235.04	
54000 Bank/Credit Card Charges	194.50	221.17	-26.67	785.89	884.68	-98.79	
55000 Consultants & Professional Services	0.00	192.50	-192.50	-172.50	770.00	-942.50	
55100 Business Consulting Services	2,218.32	1,633.92	584.40	7,569.57	6,535.68	1,033.89	
55200 Professional Payroll processing services	482.11	511.59	-29.48	1,907.62	2,046.36	-138.74	
Total 55000 Consultants & Professional Services	\$ 2,700.43	\$ 2,338.01	\$ 362.42	\$ 9,304.69	\$ 9,352.04	-\$ 47.35	
56000 Dues & subscriptions	31.05	177.88	-146.83	297.66	711.52	-413.86	
57000 Insurance	0.00	0.00	0.00	-69.00	0.00	-69.00	
57100 Director's and Officer's	684.09	686.75	-2.66	2,061.84	2,747.00	-685.16	
57200 Property and Liability	2,058.80	1,493.12	565.68	7,157.20	5,972.48	1,184.72	
57300 Workers Compensation	235.00	154.63	80.17	1,118.07	619.32	498.75	
Total 57000 Insurance	\$ 2,977.89	\$ 2,334.70	\$ 643.19	\$ 10,268.11	\$ 9,338.80	\$ 929.31	
58000 Interest Paid	492.42	512.91	-20.49	2,047.54	2,051.64	-4.10	
59000 Legal Fees	0.00	333.33	-333.33	0.00	1,333.32	-1,333.32	
60000 Maintenance & Repair	0.00	0.00	0.00	0.00	0.00	0.00	
60100 Cleaning & Janitorial	0.00	2,500.00	-2,500.00	6,000.00	10,000.00	-4,000.00	
60150 Elevator Service	0.00	0.00	0.00	0.00	0.00	0.00	
60200 Exterminating Service	0.00	12.50	-12.50	0.00	50.00	-50.00	
60300 Grounds Maintenance	0.00	0.00	0.00	84.80	0.00	84.80	
60500 Tools & Supply Purchases	0.00	2,991.67	-2,991.67	-111.00	11,966.68	-12,077.68	
60600 Vehicle Maintenance	0.00	25.00	-25.00	0.00	100.00	-100.00	
Total 60000 Maintenance & Repair	\$ 0.00	\$ 5,829.17	-\$ 5,829.17	\$ 5,973.80	\$ 22,116.68	-\$ 16,142.88	
62000 Office Supplies, Equipment & Software	30.00	50.00	-20.00	97.00	200.00	-103.00	
62100 Computer Software purchases	843.12	1,259.50	-416.38	3,057.48	5,038.00	-1,980.52	

	MTD			YTD			Comments
	Actual	Budget	over / (under) Budget	Actual	Budget	over / (under) Budget	
62200 IT Computer Support	1,866.14	1,063.77	802.37	6,853.55	4,255.08	2,598.47	Budgeted for 8 tenant computers at properties that have been decommissioned causing and increase in allocated exp.
62300 Office Equipment Rental/Purchase	0.00	100.00	-100.00	0.00	400.00	-400.00	
62400 Office Supplies	87.00	486.60	-399.60	1,891.25	1,946.40	-55.15	
Total 62000 Office Supplies, Equipment & Software	\$ 2,026.26	\$ 2,599.87	-\$ 133.61	\$ 11,899.28	\$ 11,839.48	\$ 59.80	
64000 Payroll Expense	0.00	0.00	0.00	0.00	0.00	0.00	
64100 Health Insurance Benefits	4,186.32	4,902.49	-716.17	17,261.21	19,609.96	-2,348.75	
64200 Payroll Taxes	3,195.10	4,093.06	-897.96	14,476.97	16,372.24	-1,895.27	
64300 Retirement Benefits	2,308.91	2,398.62	-89.71	8,032.07	9,594.48	-1,562.41	
64400 Salary	43,998.50	53,475.85	-9,477.35	199,677.33	213,903.40	-14,226.07	One less employee than budgeted, didn't replace PRP employee
Total 64000 Payroll Expense	\$ 53,688.83	\$ 64,870.02	-\$ 11,181.19	\$ 239,447.58	\$ 259,480.08	-\$ 20,032.50	
65000 Postage and Printing	0.00	171.44	-171.44	102.28	685.76	-583.48	
67000 Rent & Lease	647.41	675.90	-28.49	2,589.64	2,703.60	-113.96	
69000 Taxes & Licenses	0.00	0.00	0.00	0.00	0.00	0.00	
69100 Other Taxes	-6,100.00	282.50	-6,382.50	-5,855.60	1,130.00	-6,985.60	Refunds of income tax from RRSQ audit
Total 69000 Taxes & Licenses	-\$ 6,100.00	\$ 282.50	-\$ 6,382.50	-\$ 6,855.60	\$ 1,130.00	-\$ 6,985.60	
70000 Travel, Training & Personnel	0.00	280.09	-280.09	0.00	1,120.36	-1,120.36	
70100 Meals	0.00	25.00	-25.00	0.00	100.00	-100.00	
70200 Mileage	61.60	475.31	-413.71	61.60	1,901.24	-1,839.64	
70300 Training expense	0.00	746.10	-746.10	1,872.76	2,984.40	-1,111.64	
70400 Fuel Expense	0.00	110.00	-110.00	0.00	440.00	-440.00	
70500 Personnel Recruitment	174.90	28.24	146.66	174.90	112.96	61.94	
Total 70000 Travel, Training & Personnel	\$ 236.50	\$ 1,664.74	-\$ 1,428.24	\$ 2,109.26	\$ 6,656.96	-\$ 4,549.70	
72000 Utilities	0.00	0.00	0.00	0.00	0.00	0.00	
72200 Electric				-6.24	0.00	-6.24	
72600 Telephone	178.81	162.20	16.61	704.29	648.80	55.49	
Total 72000 Utilities	\$ 178.81	\$ 162.20	\$ 16.61	\$ 698.05	\$ 648.80	\$ 49.25	
75000 Public Aide and Advocacy (Properties)	16,500.00	0.00	16,500.00	46,123.50	0.00	46,123.50	TAG Grant for Weinberg
Total Expenditures	\$ 82,441.28	\$ 87,597.94	-\$ 5,156.66	\$ 339,360.40	\$ 350,391.76	-\$ 11,031.36	
Net Operating Revenue	\$ 96,203.89	\$ 2,822.93	\$ 93,380.96	-\$ 15,337.97	\$ 11,291.72	-\$ 26,629.69	
Other Revenue							
48200 Interest Earned	0.01	0.42	-0.41	0.59	1.68	-1.09	
48400 Gain (Loss) on Sale of Property	5,000.00	0.00	5,000.00	5,000.00	0.00	5,000.00	Proceeds from sale of WSTH-WODA
80000 Gain/loss on sale of Asset	0.00	1,166.67	-1,166.67	0.00	-4,666.68	-4,666.68	
Total Other Revenue	\$ 5,000.01	\$ 1,167.09	\$ 3,832.92	\$ 5,000.59	\$ -4,668.36	\$ 332.23	
Net Other Revenue	\$ 5,000.01	\$ 1,167.09	\$ 3,832.92	\$ 5,000.59	\$ -4,668.36	\$ 332.23	
Net Revenue	\$ 101,203.90	\$ 3,990.02	\$ 97,213.88	-\$ 10,337.38	\$ 15,966.08	-\$ 26,297.46	

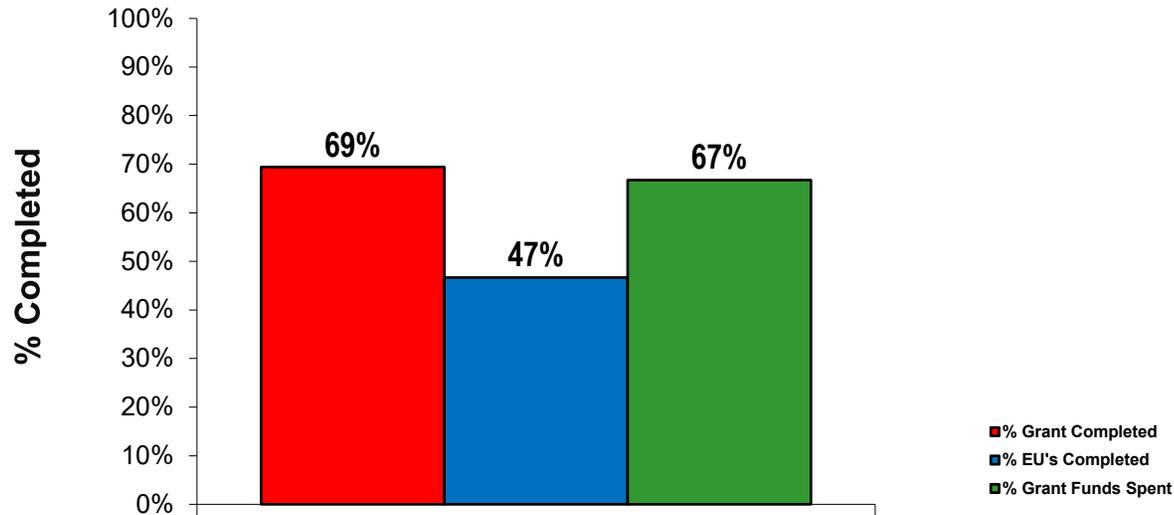
TIMELINE FOR COMPLETION OF 2023-2026 USDA-RD SELF HELP PURCHASE REPAIR HOMEOWNERSHIP PROGRAM 523 TA GRANT

Updated	2023					2024												2025												2026												
11/7/2025	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP				
Participant 1	1	1	1	1	1	1	1	1	1	1	1	Original Estimate																					Recruitment									
Megan Meisel	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	Current Estimate	Counseling
Participant 2	2	2	2	2	2	2	2	2	2	2	2	Original Estimate																					Waiting for COE									
LaShonda Northington	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	Current Estimate	Waiting for Funding	
Participant 3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Original Estimate																					Shopping						
Donna-Lee Wallace	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	Current Estimate	Pre-Closing Activities	
Participant 4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Original Estimate																					502 Loan Closing						
Charlotte Johnson	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Current Estimate	Repairs	
Participant 5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	Original Estimate																					Close Account						
Mary Launi	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	Current Estimate		
Participant 6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	Current Estimate		
Kate Lynch	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	Current Estimate		
Participant 7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Current Estimate		
TeKeisha Gibson	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	Current Estimate		
Participant 8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8			
Participant 9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9			
Participant 10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10			
Participant 11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11			
Participant 12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12			
Participant 13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13			
Participant 14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14			
Participant 15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15			
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP				

Monthly Analysis Report

October-25

Interfaith Housing Alliance #12



Months Complete	Grant Period	% Grant Completed	EU's to Date	EU's Proposed	% EU's Completed	Grant Funds Spent to Date	Total Grant Funds	% Grant Funds Spent
25	36	69%	7.00	15	47%	\$355,310	\$532,500	67%

IHA currently has completed seven rehabs: Meisel, Northington, Johnson, Wallace, Launi, Lynch and Gibson. IHA submitted a request for extension of time only (1 year) for their current grant and was approved. They have notified RD that they will be suspending application submittals for the next 3-4 months while they regroup and look to hire a new program manager. The next QRM is tentatively scheduled for November 13, 2025 @ 10:00 a.m.



11/07/2025 – Purchase Repair Program Stats for the USDA-RD 523 TA Grant 2023-2026

Grant Obligation: 15 Participants to be completed by 09/29/2026

7 participants have purchased an eligible home

7 participants have completed 100% of their repairs

	<i>Closed</i>	<i>Final Home Inspection</i>	<i>Final Docs sent to USDA-RD</i>
▪ M. Meisel	11/21/2023	06/04/2024	
▪ L. Northington	07/12/2024	10/18/2024	
▪ C. Johnson	01/17/2025	04/15/2025	
▪ M. Launi	03/21/2025	06/27/2025	07/29/2025
▪ D. Wallace	08/26/2024	06/20/2025	
▪ K. Lynch	07/18/2025	Week of 10/27/2025	
▪ T. Givson	07/25/2025	10/24/2025	

0 participants are actively working on their repairs

	<i>Closed</i>	<i>% Completed</i>

0 participants have a home under contract

	<i>Contract</i>	<i>Inspection</i>	<i>Sent to USDA-RD</i>	<i>Appraisal</i>	<i>Closing</i>

0 participants have their Letter of Eligibility

	<i>Submitted</i>	<i>USDA-RD staff</i>	<i>LOE Issued to replace COE issued 2/9 or later</i>

0 participant are waiting for their loan application to be processed by USDA-RD

	<i>Entered Program</i>	<i>Loan Application Submitted</i>

0 participants are actively working on the loan RE-application process

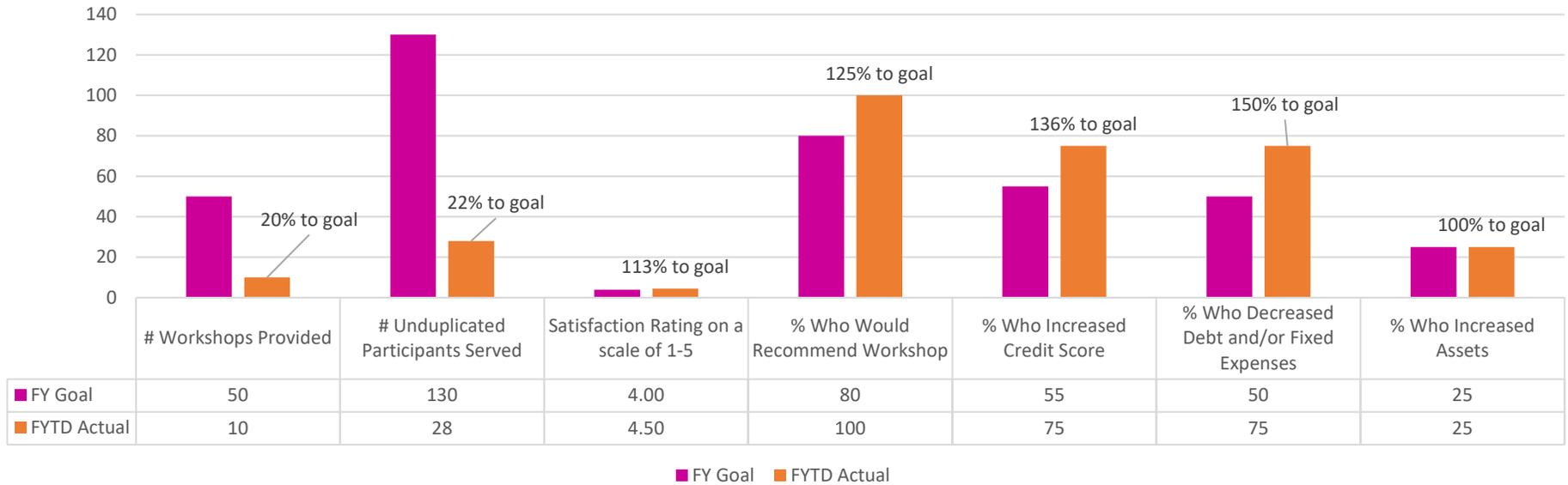
	<i>Entered Program</i>	<i>Invited to Submit Loan Documents</i>

0 participants are ready to move forward with the loan application process

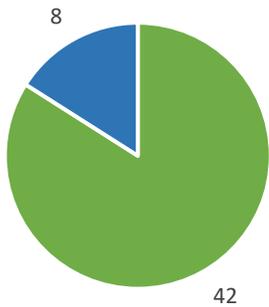
	<i>Entered Program</i>	<i>Next Steps</i>

**Interfaith Housing Alliance
Workshop Impact Report – October 2025***

Workshop Data YTD for FY26

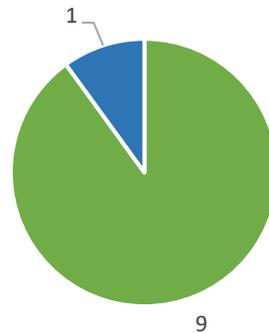


Number & Type of Workshops Planned for FY26



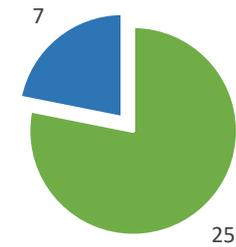
■ Credit Café ■ Financial Freedom Bootcamp

Number & Type of Workshops Implemented YTD for FY26



■ Credit Café ■ Financial Freedom Bootcamp

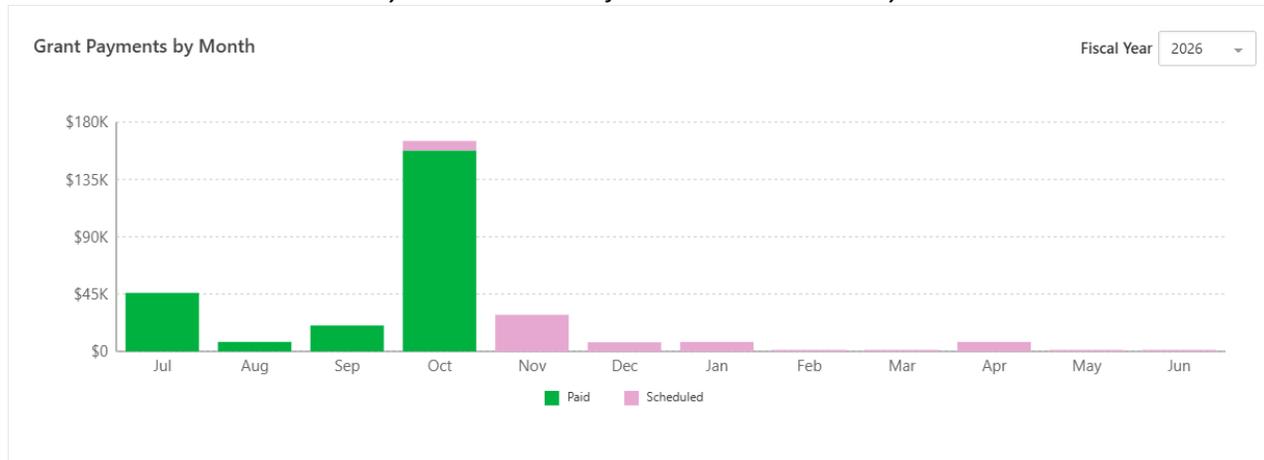
Duplicated Number of Participants Served Across Workshops YTD for FY26



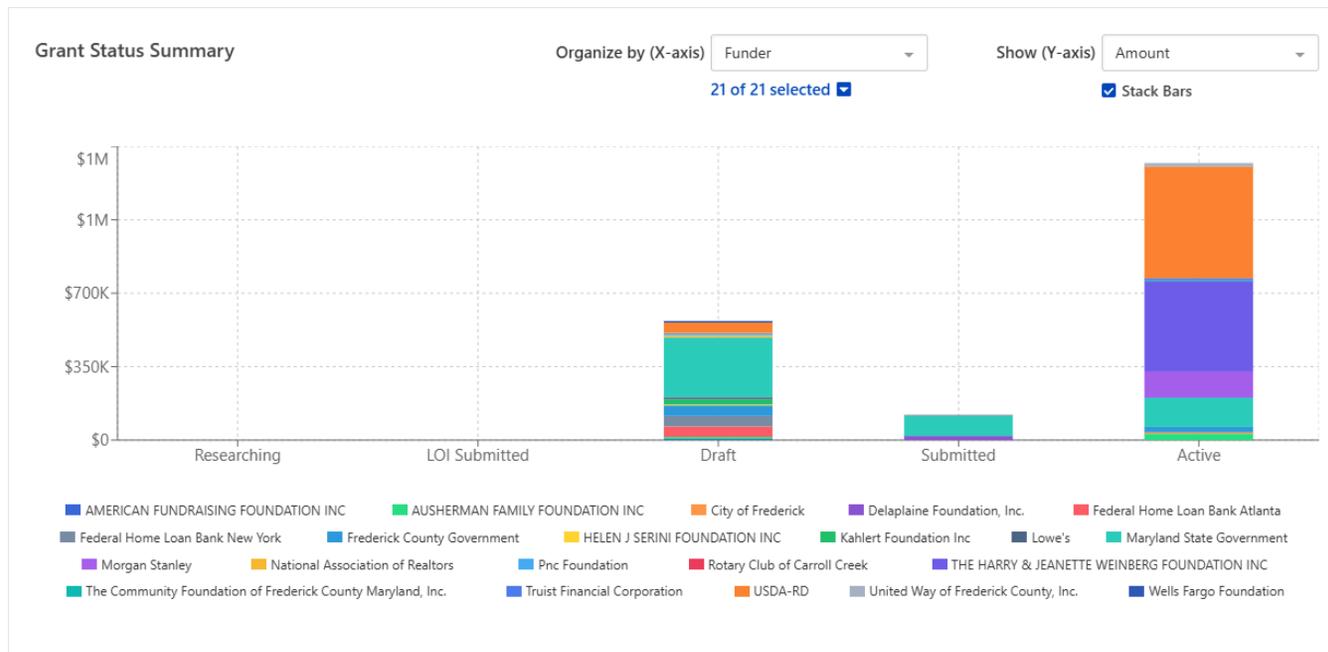
■ Credit Café ■ Financial Freedom Bootcamp

Interfaith Housing Alliance Grant Funding Report – October 2025*

Payments Scheduled for Awarded Grants Only**



Distribution of Potential and Active Grant Funds across Funders



*as of November 14, 2025

** one-year extension and 6-month+ pause for USDA-RD grant

Distribution of Grant Applications across Cost Centers + Progress toward Targets, FY26

Capacity Building



Pass-Through



Capital Improvements



Program Support



Credit Cafe



Purchase-Repair



Financial Freedom Bootcamp



Rehabilitation of Weinberg House



Frederick Affordable Housing Incubator



Supportive Services



Operations



Undecided - reallocate





John R. Maneval, Principal

Phone: 443-362-0457

Email: john@oculusconsult.com

Website: www.oculusconsult.com



John Maneval founded Oculus CAS, LLC (“Oculus”) in 2019 to provide targeted, value-added support to participants in the affordable housing and community development sector. With a focus on delivering practical, hands-on service in a cost-effective manner, Oculus enables its clients to achieve greater results, outcomes and profitability.

Oculus brings extensive experience in assembling the financing, resources and programs necessary to achieve success. With a bias toward action and a transactional focus, Oculus supports its clients in adapting and moving forward in a timely and responsible manner.

Oculus enables its clients to benefit from best practices from all segments of the industry. By maintaining a national network of engaged professionals and organizations, Oculus establishes connections that can quickly drive innovation and change.

Oculus provides support in implementation at the operational / "on the ground" level to ensure that plans and proposals become a reality. Success is driven by the willingness of all parties to do the hard work of implementation, and Oculus has the expertise and experience to add value in all operating phases.

John has over 30 years of professional experience in a variety of capacities within the housing and community development arena, including as a senior executive within a State Housing Finance Agency, the lending director for a national Community Development Financial Institution, director of affordable housing development for a nationally-focused non-profit developer, and as an affordable housing consultant.

Throughout his career, John has played a key role in the planning, design, financing and implementation of numerous housing and community development programs that have resulted in the creation of tens of thousands of units of affordable rental housing, the growth of non-profits and small businesses, the implementation of large-scale redevelopment projects, and other high profile and high impact projects and programs.

During 16+ years of service at the Maryland Department of Housing and Community Development, John served in a variety of positions, rising to the level of Acting Director and Deputy Director of the Community Development Administration (CDA), the State’s Housing Finance Agency and Housing Credit Agency. In that capacity, John oversaw a staff of over 150 professionals running programs that created policy and provided nearly \$1 billion in financing annually for low- and moderate-income renters, homebuyers, energy efficiency and small business lending. John oversaw and worked on a variety of Federal and State financing

programs, including the Low Income Housing Tax Credit, Tax-Exempt Bonds, HOME, and State Rental Housing Funds.

John served as Director of Lending for NeighborWorks Capital, a nationally-focused Community Development Financial Institution (CDFI) providing real estate development capital for the 250+ members of the NeighborWorks America network. In that role, he was responsible for all business development activities, as well as ensuring credit quality of all lending. While operating in a highly competitive marketplace, annual lending volume nearly tripled to \$44 million during his tenure, and the loan portfolio more than doubled to nearly \$80 million.

John was Director of New Project Development for HELP USA, a nationally-focused non-profit developer of supportive housing for the homeless from 1997-2001, and from 1992-1997 was a financial and management consultant specializing in affordable housing for non-profit and government clients.

Education

- University of Pennsylvania – Master of City Planning
- University of Pennsylvania – Certificate of Urban Design
- University of Virginia – Bachelor of City Planning

Board Memberships

- National Housing Trust Community Development Fund (current)
- Institute for Community Economics (current)
- Volunteers of America National Service (current)
- Mission First Housing Group (current)
- Anne Arundel Affordable Housing Coalition (current)
- Friends of the Light House Homeless Shelter (former)
- Housing Association of Nonprofit Developers (former)
- Maryland Affordable Housing Coalition (former)
- Federal Reserve Bank of Richmond Community Investment Council (former)

Professional Experience

- Maryland Dept. of Housing and Community Development – 2001 to 2012; 2015 to 2019
- NeighborWorks Capital – 2012 to 2015
- HELP USA / HELP Development Corporation – 1997 to 2001
- Fairmount Ventures – 1992 to 1997



LETTER VIA EMAIL

November 13, 2025

Jodie Ostoich
President & CEO
Interfaith Housing Alliance, Inc.
22 S. Market Street, Suite 217
Frederick, Maryland 21701

**RE: Consulting Services Agreement
Real Estate Portfolio Disposition**

Dear Ms. Ostoich:

Following up on our recent discussion, this Consulting Services Agreement (“Agreement”) outlines the professional services that Oculus CAS, LLC (“Oculus”) is prepared to provide to Interfaith Housing Alliance, Inc. (“IHA”) to assist with the disposition of some or all of its real estate portfolio.

Scope of Work

For a variety of reasons, IHA is at a critical juncture in making decisions regarding the future of the organization. Central to its decision-making process will be determinations regarding the best manner in which to retain and/or dispose of IHA’s stake in numerous affordable rental housing properties in its real estate portfolio.

IHA properties are in multiple jurisdictions that stretch across Maryland and Pennsylvania. Adding to the complexity of the portfolio is the fact that IHA has entered into partnerships for ownership of most properties. Also, IHA performs day-to-day property management services for a sizable portion of the property.

Oculus is prepared and able to support the leadership of IHA as it proceeds to make a determination of the optimal strategy for retention and/or disposition of this important affordable housing portfolio.

IHA has already completed initial due diligence of its portfolio, and Oculus will build upon this work.

In completing this engagement, Oculus will provide direct support, guidance and advice as follows:

1. Assist IHA leadership in determining and articulating desired outcomes in terms of overall level of retention and/or disposition of ownership interests, property management responsibility, etc.;
2. Additional due diligence of portfolio to further inform the potential value of IHA's ownership stakes to include factors such as purchase options (including rights of first refusal), guarantee obligations, deferred fees, etc. that may influence the attractiveness of individual properties to potential buyers;
3. Identifying potential mission-consistent entity(ies) for purchase of all or portions of the IHA portfolio;
4. Engaging in early, confidential background discussions with Maryland DHCD, the Pennsylvania Housing Finance Agency and local government entities to ensure that IHA is proceeding with potential dispositions in a manner that is most efficient with existing public lenders;
5. Engage with existing partners in property ownership structures to identify (if any) financially advantageous "easy exits" for select properties;
6. General strategic and tactical guidance to IHA leadership; and
7. Other matters that may arise.

Oculus and the IHA team will regularly communicate and work closely together to complete work in as efficient and cost-effective a manner as possible.

Timetable

Oculus will provide services under this Agreement beginning upon execution of this Agreement until terminated in writing on an earlier date by either party.

Compensation

Oculus will bill IHA at a rate of \$200 per hour. At any time, IHA may request an update of hours worked by Oculus under the terms of the Agreement. Oculus will not bill IHA for incidental travel or expenses. Oculus will invoice IHA on a monthly basis with payment due within 15 days of submission of an invoice.

If you are in agreement with the terms detailed above, please countersign in the space provided on the next page and return a copy to my attention. If you or your colleagues have any questions regarding this Agreement, you may reach me by phone at 443-362-0457 or by email at john@oculusconsult.com.

Sincerely,



John R. Maneval, Principal
Oculus CAS, LLC

Reviewed and Accepted

Signature Date

Printed Name: _____
Title: _____
Organization: _____

	Projected		Actual	
	Brock Bridge*		RR Square	
July				
August				
September				
October			\$112,500	
November				
December				
January				
February				
March				
April				
May				
June		\$0		
Total Projected FY25-26		\$0	\$112,500	\$0
Total Actual				

*all remaining Brock Bridge Developer Fee is now deferred

- 520
- WSTH
- West Way
- Sinclair Way
- N. Odenton
- Overlook East
- BBL
- RRSQ
- Smithsburg

Closing-Construction-Conversion-8609

Projected	Actual	Projected	Actual	Projected	Actual
Overlook East		N. Odenton 9%		N. Odenton 4%	
\$0	\$0	\$0	\$0	\$0	\$0

Deferred Developer Fee Paid from Operational Cash Flow

Projected Excess Cash Distributions					
Total	520	Sinclair Way	Westminster Way	Brock Bridge	Total
\$0					
\$0					
\$0					
\$112,500					
\$0					
\$0					
\$0					
\$0					
\$0					
\$0	\$5,000				
\$0					
\$0					
\$112,500	\$5,000				\$5,000

FY 2025-2026

Grand Total Dev Fees

\$117,500

	Total	IHA	Conifer		
N. Odenton 9%	\$1,300,000.00	\$195,000.00	\$1,105,000.00		N. Odenton 4%
Payment 1					
Payment 2					
Payment 3					
Payment 4					
Deferred					

Total	IHA	Conifer			Total
\$1,970,000.00	\$295,500.00	\$1,674,500.00		Overlook East	\$1,970,000.00

IHA	Conifer
\$295,500.00	\$1,674,500.00

Schedule of Development Fee Payments Due

Owner Name: Brock Bridge Limited Partnership

Date: 5/12/2025

Project: Brock Bridge

Development Agreement dated: Date: 5/12/2025

Developer: Woda Cooper Development, Inc.

Co-Developer 1: The Woda Group, Inc.

Co-Developer 2: Interfaith Housing Alliance, Inc.

Co-Developer 3:

Co-Developer 4:

Total Fee: \$ 2,087,991.00

Fee Payment Schedule

Milestone:	Projected Date	Developer:	Co-Developer		
			1:		
			%	%	
Closing/First Installment	4/15/2022	\$ 97,092	\$ 0	\$ 97,092	\$ 0
Deferred Development Fee From Cash Flow	10/25/2036	\$ 873,824.00	47%	\$ 873,824.00	47%
Total					
		\$ 970,915.54		\$ 970,915.54	

43100 Development Fees

Transaction date	Amount
06/30/2020	125,640.00
08/17/2021	11,433.90
11/04/2021	56,819.35
12/08/2021	80,409.60
12/08/2021	45,230.40
12/31/2021	-19,470.00
04/18/2022	14,616.00
05/06/2022	85,046.00
06/30/2022	5,864.25
08/11/2022	21,110.95
10/11/2022	7,273.00
11/17/2022	247,188.90
11/17/2022	44,304.10
05/01/2023	20,116.88
05/05/2023	2,157.45
12/28/2023	5,075.91
12/28/2023	2,981.09
04/25/2024	9,856.13
11/12/2024	60,000.00
03/28/2025	2,347.10
Total for 43100 Development Fees	\$828,001.01
TOTAL	\$828,001.01

Transaction Report
Interfaith Housing Alliance, Inc.
January 1, 2020-April 23, 2025

Line description

2020 Surplus cash distribution for WSTH
2020 Surplus Cash from 520 N Market Street
Conifer-Westminster Way Development Fee -640db
Conifer-Westminster Way Development Fee -640da
2020 Excess Cash as Developer Fee- 520N Market- IHA was paid too much; need to send to PIRHL to match the owner %
Brock Bridge Landing Development Fee
Conifer Westminster Way conversion to permanent financing
Sinclair Way 2021 Excess Cash Distribution
520N Excess Cash Developer Fee
2021 WSTH Excess Cash
Westminster Way Developer Fee(Conifer)
Westminster Way Developer Fee(Conifer)
2022 Excess Cash 520N
Sinclair Way 2022 Excess Cash Distribution
N. Odenton Closing 9%
N. Odenton Closing 4%
2023 excess cash distribution 520N
Greenstreet Development Developer fees Smithsburg
Excess cash distribution 2024 520N

Accrual Basis Wednesday, April 23, 2025 05:16 PM GMTZ

Name

	Surplus Cash Total		117,509.01
Def Dev Fee	New Construction Total		584,852.00
Def Dev Fee			
New Const	Closings & Excess Cash by Year		
New Const		2020	
PIRHL		2021	176,444.25
New Const		2022	427,425.20
New Const		2023	30,331.33
Def Dev Fee		2024	69,856.13
Def Dev Fee		2025	2,347.10
Def Dev Fee			
New Const	520		
New Const	WSTH		
Def Dev Fee	West Way		
Def Dev Fee	Sinclair Way		
New Const	N. Odenton		
New Const	Overlook East		
Def Dev Fee	BBL		
New Const	RRSQ		
Def Dev Fee	Smithsburg		

	Projected Developer Fees							Total
	Westminster Way	Brock Bridge	RR Square	Overlook East	N. Odenton 9%	N. Odenton 4%	Smithsburg	
July								\$0
August								\$0
September								\$0
October								\$0
November								\$0
December	\$125,640							\$125,640
January								\$0
February								\$0
March								\$0
April		\$14,616						\$14,616
May	\$85,046							\$85,046
June								\$0
Total FY21-22	\$210,686	\$14,616	\$0	\$0	\$0	\$0		\$225,302
July								\$0
August								\$0
September								\$0
October								\$0
November	\$291,493							\$291,493
December								\$0
January								\$0
February								\$0
March						\$0		\$0
April								\$0
May								\$0
June								\$0
Total FY22-23	\$291,493	\$0	\$0	\$0	\$0	\$0		\$291,493
July		\$0						\$0
August								\$0
September								\$0
October								\$0
November								\$0
December						\$6,740		\$6,740
January								\$0
February								\$0
March		\$0						\$0
April								\$0
May								\$0
June								\$0
Total FY23-24	\$0	\$0	\$0	\$0	\$6,740	\$0		\$6,740

IHA Cash Forecast FY26

	6 MO			
	Nov-25	Dec-25	Jan-26	Feb-26
Cash Flow Forecast:				
Donations	8,000.00	25,000.00	5,000.00	5,000.00
Grants	-	86,500.00	53,957.17	2,719.06
Developer Fee				
Tax refund -RRSQ	2,400.00			
InterCo	40,600.63	40,600.63	34,892.23	34,892.23
Property Mgmt Fees	15,372.40	15,372.40	15,372.40	15,372.40
Supportive Services	1,447.80	1,447.80	1,447.80	1,447.80
Technical Assistance Payment (FAHI)	10,182.22		11,247.78	
Purchase Repair	1,200.00	7,200.00	1,200.00	1,200.00
Total Cash-In	79,203.05	176,120.83	123,117.38	60,631.49
*Payroll & Benefits	99,368.00	99,368.00	84,039.76	79,048.22
LOC Interest	369.00	369.00	369.00	369.00
Loan payment	2,573.37	2,574.37	2,575.37	2,576.37
Audit & Tax Prep		8,500.00	25,575.00	5,250.00
Credit Card	5,275.75	5,275.75	5,275.75	5,275.75
Other expense	8,157.88	9,557.61	4,709.61	6,757.88
Total Cash-Out	115,744.00	125,644.73	122,544.49	99,277.22
Net Cash (Deficit) Surplus	(36,540.95)	50,476.10	572.88	(38,645.73)
YTD Cash (Deficit) Surplus	106,395.55	156,871.65	157,444.53	118,798.80
Available Cash:				
M&T Oper Acct at month end	137,646.36	101,105.41	151,581.51	152,154.39
Available Cash - End of Month	101,105.41	151,581.51	152,154.39	113,508.66

* 3 RIFs in January 26

+Started FY17-18 with \$119,588 of unrestricted, operating cash and reforecasting to end FY17-18 with

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
	-	-	-	-	15,000.00	-
	37,292.83	6,250.00	29,500.00	14,500.00	35,000.00	2,000.00
	34,892.23	46,720.05	34,892.23	34,892.23	34,892.23	34,892.23
	15,372.40	15,372.40	15,372.40	15,372.40	15,372.40	15,372.40
	1,447.80	1,447.80	1,447.80	1,447.80	1,447.80	1,447.80
		11,247.78			11,247.78	
	1,200.00	1,200.00				
	90,205.26	82,238.03	81,212.43	66,212.43	112,960.21	53,712.43
	79,048.22	118,572.33	79,048.22	79,048.22	79,048.22	79,048.22
	369.00	369.00	369.00	369.00	369.00	369.00
	2,577.37	2,578.37	2,579.37	2,580.37	2,581.37	2,582.37
			4,875.00	3,975.00		
	5,275.75	5,275.75	5,275.75	5,275.75	5,275.75	5,275.75
	8,227.61	4,009.61	6,757.61	8,143.61	4,009.61	4,009.61
	95,497.95	130,805.06	98,904.95	99,391.95	91,283.95	91,284.95
	(5,292.69)	(48,567.02)	(17,692.52)	(33,179.52)	21,676.26	(37,572.52)
	113,506.11	64,939.08	47,246.56	14,067.04	35,743.29	(1,829.23)
	113,508.66	108,215.97	59,648.94	41,956.42	8,776.90	30,453.16
	108,215.97	59,648.94	41,956.42	8,776.90	30,453.16	(7,119.37)

no unrestricted, operating cash and the operating reserve depleted by \$111,479

Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27
-	-	8,000.00	5,662.50	5,662.50	5,662.50
9,500.00	12,000.00	142,000.00	48,000.00	72,000.00	2,000.00
34,892.23	34,892.23	34,892.23	34,892.23	34,892.23	34,892.23
15,372.40	15,372.40	15,372.40	15,372.40	15,372.40	15,372.40
1,447.80	1,447.80	1,447.80	1,447.80	1,447.80	1,447.80
	10,000.00			11,247.78	
<hr/> 61,212.43	<hr/> 73,712.43	<hr/> 201,712.43	<hr/> 105,374.93	<hr/> 140,622.71	<hr/> 59,374.93
79,048.22	79,048.22	79,048.22	79,048.22	79,048.22	79,048.22
369.00	369.00	369.00	369.00	369.00	369.00
2,583.37	2,572.37	2,573.37	2,573.37		
	9,000.00		8,500.00	25,575.00	5,250.00
5,275.75	7,588.72	5,275.75	5,275.75	5,275.75	5,275.75
7,058.61	4,709.61	7,457.88	8,857.61	4,709.61	7,457.88
<hr/> 94,334.95	<hr/> 103,287.92	<hr/> 94,724.22	<hr/> 104,623.95	<hr/> 114,977.58	<hr/> 97,400.85
<hr/> (33,122.52)	<hr/> (29,575.49)	<hr/> 106,988.21	<hr/> 750.98	<hr/> 25,645.13	<hr/> (38,025.92)
<hr/> (34,951.75)	<hr/> (64,527.24)	<hr/> 42,460.96	<hr/> 43,211.94	<hr/> 68,857.07	<hr/> 30,831.15
(7,119.37)	(40,241.89)	(69,817.38)	37,170.83	37,921.80	63,566.93
(40,241.89)	(69,817.38)	37,170.83	37,921.80	63,566.93	25,541.01

Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27
662.50	-	-	-	-	-
62,000.00	7,000.00	2,000.00	34,000.00	5,000.00	2,000.00
34,892.23	49,027.60	34,892.23	34,892.23	34,892.23	34,892.23
15,372.40	15,372.40	15,372.40	15,372.40	15,372.40	15,372.40
1,447.80	1,447.80	1,447.80	1,447.80	1,447.80	1,447.80
	11,247.78			11,247.78	
114,374.93	84,095.58	53,712.43	85,712.43	67,960.21	53,712.43
79,048.22	118,572.33	79,048.22	79,048.22	79,048.22	79,048.22
369.00	369.00	369.00	369.00	369.00	369.00
		4,875.00	3,975.00		
5,275.75	5,275.75	5,275.75	5,275.75	5,275.75	5,275.75
8,927.61	4,709.61	7,457.61	8,843.61	4,709.61	4,709.61
93,620.58	128,926.69	97,025.58	97,511.58	89,402.58	89,402.58
20,754.35	(44,831.11)	(43,313.15)	(11,799.15)	(21,442.37)	(35,690.15)
51,585.49	6,754.38	(36,558.77)	(48,357.92)	(69,800.29)	(105,490.45)
25,541.01	46,295.36	1,464.24	(41,848.91)	(53,648.06)	(75,090.43)
46,295.36	1,464.24	(41,848.91)	(53,648.06)	(75,090.43)	(110,780.59)

Sep-27

Oct-27

-
9,500.00

-
158,250.00

34,892.23
15,372.40
1,447.80

34,892.23
15,372.40
1,447.80

61,212.43

209,962.43

79,048.22
369.00

79,048.22
369.00

5,275.75
7,758.61

5,275.75
4,709.61

92,451.58

89,402.58

(31,239.15)

120,559.85

(136,729.60)

(16,169.75)

(110,780.59)

(142,019.74)

(142,019.74)

(21,459.89)

	A	B	C
1	IHA FY 2026 Salary		
2			
3	Name	Employee ID	Job Title
4	CROSS, SANDRA	29	
5	DIGGS, NYANSO	19	
6	GARDNER, RACHEL M	GAR01	Director
7	GENEMANS, BRENDA	GEN01	
8	MILLS, VICKIE J.	14	Interim Supervisor
9	RAINES, ROBERTA M	25	Interim Supervisor
10	RINI, ANNA	18	Director
11	THOMAS, CRYSTAL L	THO01	Property Management Supervisor
12	VAZQUEZ, CRISTHIAN	20	
13	Richard Darney		
16	Debra Pierre-Louis		
17	OSTOICH, JODIE	OST01	CEO/Executive Director
18	ALLEN, LACY	AME01	
19	Thomas Hoyer		
20			
21			
22			
30			
31	PR Tax		
32			
33	Fringe Benefits		
34			
35	Total per pay		
36			
37	Monthly pay		
38			
39			
40			
41	CROSS, SANDRA	29	
42	DIGGS, NYANSO	19	
43	GARDNER, RACHEL M	GAR01	Director
44	GENEMANS, BRENDA	GEN01	
45	MILLS, VICKIE J.	14	Interim Supervisor
46	RAINES, ROBERTA M	25	Interim Supervisor
47	RINI, ANNA	18	Director
48	THOMAS, CRYSTAL L	THO01	Property Management Supervisor
49	VAZQUEZ, CRISTHIAN	20	

	A	B	C
50	Richard Darney		
51			
52	Debra Pierre-Louis		
53	OSTOICH, JODIE	OST01	CEO/Executive Director
54	ALLEN, LACY	AME01	
55	Thomas Hoyer		

	D	E	F	G	H
1					
2		E	J	K	L
3	Status	Annual	Phased in Reductions	Phased in Reductions	No reduction in remaining employees
4	Active	39,634.40	39,634.40	39,634.40	0.00
5	Active	64,890.08	64,890.08	64,890.08	
6	Active	82,662.63	82,662.63	82,662.63	82,662.63
7	Active	42,963.65	42,963.65	42,963.65	42,963.65
8	Active	56,160.00	56,160.00	56,160.00	56,160.00
9	Active	37,080.16	37,080.16	37,080.16	37,080.16
10	Active	116,699.21	116,699.21	116,699.21	116,699.21
11	Active	89,609.90	89,609.90	89,609.90	89,609.90
12	Active	55,166.80	55,166.80	55,166.80	55,166.80
13		50,960.00	50,960.00	50,960.00	50,960.00
16		60,000.00	60,000.00	60,000.00	
17	Active	131,325.00	131,325.00	131,325.00	131,325.00
18	Active	70,000.00	70,000.00	70,000.00	70,000.00
19		33,280.00	33,280.00	33,280.00	33,280.00
20		930,431.82	930,431.83	930,431.83	765,907.35
21					
22		35,785.84	35,785.84	35,785.84	29,457.97
30					
31		5,582.59	5,582.59	5,582.59	4,595.44
32					
33		41,368.43	41,368.43	41,368.43	34,053.42
34					
35		49,684.00	49,684.00	49,684.00	39,524.11
36					
37		99,368.00	99,368.00	99,368.00	79,048.22
38					
39					
40					
41	Active	39,634.40			
42	Active	64,890.08			2,495.77
43	Active	82,662.63			4,991.54
44	Active	42,963.65			3,910.69
45	Active	56,160.00			5,708.40
46	Active	37,080.16			8,016.10
47	Active	116,699.21			
48	Active	89,609.90			4,110.05
49	Active	55,166.80			1,598.35

	D	E	F	G	H
50		50,960.00			
51		-			12,394.49
52		60,000.00			24,788.99
53	Active	131,325.00			382,256.86
54	Active	70,000.00			
55		33,280.00			

	I	J	K	L	M	N	O
1							
2							
3		Utility Stipen	Insurance ER portion	Retiremen t	HSA		
4			736.89	50.00	75.00	15.6	
5		50.00	639.26	125.71	75.00	861.89	10,342.68
6		50.00	560.00	159.76	75.00	889.97	10,679.64
7		50.00	49.16	82.62		844.76	10,137.12
8			627.12		75.00	181.78	2,181.36
9			53.87			702.12	8,425.44
10		50.00	769.23	232.47	75.00	53.87	646.44
11		50.00	714.83	173.36	75.00	1,126.70	13,520.40
12			524.46		75.00	1,013.19	12,158.28
13			75.67			599.46	7,193.52
16			1,018.02		75.00	75.67	908.04
17		50.00	905.18		75.00	1,093.02	13,116.24
18		50.00	82.96	60.00		1,030.18	12,362.16
19						192.96	2,315.52
20						0.00	-
21							
22		<u>350.00</u>	<u>6,756.65</u>	<u>883.92</u>	<u>675.00</u>		103,986.84
30							
31							
32							
33			6,756.65	883.92	675.00	8,315.57	99,786.84
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							
49							

	I	J	K	L	M	N	O
50							
51							
52							
53							
54							
55							

	P	Q	R
1			
2			
3			6Mo totals
4	1,723.78	22,908.68	24,632.46
5	1,779.94	37,506.47	39,286.41
6			
7			
8			
9			
10			
11			
12			
13			
16			
17	385.92	40,460.00	40,845.92
18			
19			
20			
21			
22			
30			
31			
32			
33			
34			
35			
36			
37			
38			
39			
40			
41			
42			
43			
44			
45			
46			
47			
48			
49			

Grant	Oct-25	Nov-25	Dec-25	Jan-26
Fred Co CPG	6,250.00			6,250.00
Morgan Stanley	125,000.00			
TAG	16,500.00			
Delaplaine				20,000.00
UW				
Community Foundation - \$30k				
Truist	10,000.00			
MHCF - \$30K				27,707.17
Rotary Club of Carroll Creek - \$2.5K			1,500.00	
Ausherman				
CITC Additional Allocation CY24-25			25,000.00	
CITC CY26-27				
MAHT FY26 - Weinberg rehab				
CF Impact - RRSQ SS				
Secure Initiative			50,000.00	
HEART Grant Program			10,000.00	
PNC Foundation				
State Farm				
MCC 2025 = WILD CARD				
Fred Co CPG FY27				
COF CPG FY27				
Morgan Stanley FY27				
Delaplaine FY27				
Unity Campaign FY27				
Truist FY27				
MHCF FY27				
RCCC FY27				
Ausherman FY27				
Kahlert FY27				
TAG FY27				
CDBG FY27				
Serini FY27				
PNC Foundation FY27				
MD DHCD Legacy FY27 - FAHI				
RMC FY27				
BofA FY27				
Plumbing Poverty 2-year grant FY27-28				
Wells Fargo				
NAR				
Lowe's Hometown				
Frederick Mutual Insurance				
Fred Co CPG FY28				
Morgan Stanley FY28				
Truist FY28				
COF CPG FY28				

CDBG FY28

	<u>157,750.00</u>	<u>-</u>	<u>86,500.00</u>	<u>53,957.17</u>
Corporate		3,000.00	25,000.00	
Church				-
Individual		5,000.00		5,000.00
	<u>-</u>	<u>8,000.00</u>	<u>25,000.00</u>	<u>5,000.00</u>

Feb-26

Mar-26

Apr-26

May-26

Jun-26

Jul-26

Aug-26

6,250.00

6,000.00

5,000.00

2,292.83

30,000.00

6,250.00

10,000.00

30,000.00

2,719.06

5,000.00

2,500.00

5,000.00

2,000.00

3,250.00

7,500.00

2,500.00

1,000.00

2,719.06	37,292.83	6,250.00	29,500.00	14,500.00	35,000.00	2,000.00
----------	-----------	----------	-----------	-----------	-----------	----------

15,000.00

-	-					
5,000.00						
5,000.00	-	-	-	-	15,000.00	-

Sep-26

Oct-26

Nov-26

Dec-26

Jan-27

Feb-27

7,500.00

5,000.00

125,000.00

20,000.00

5,000.00

5,000.00

25,000.00

1,000.00

2,000.00

2,000.00

2,000.00
5,000.00

2,000.00

2,000.00

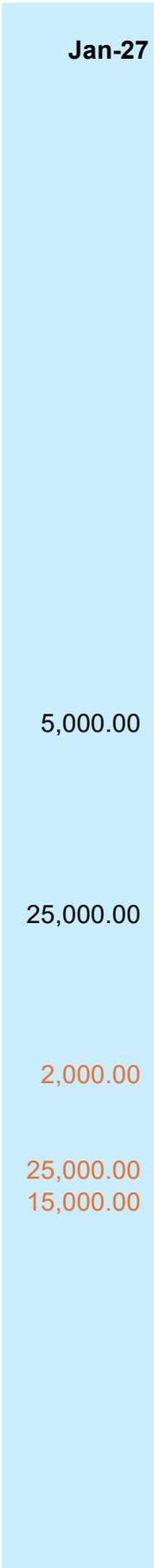
2,000.00

10000

18,750.00

25,000.00
15,000.00

6,250.00



9,500.00	12,000.00	142,000.00	48,000.00	72,000.00	2,000.00
		3,000.00			
			662.50	662.50	662.50
		5,000.00	5,000.00	5,000.00	5,000.00
-	-	8,000.00	5,662.50	5,662.50	5,662.50

Mar-27

Apr-27

May-27

Jun-27

Jul-27

Aug-27

Sep-27

6,250.00

5,000.00

4,000.00

30,000.00

25,000.00

2,000.00

2,000.00

2,000.00

5,000.00

5,000.00

18,750.00

5,000.00

7,500.00

2,000.00 2,000.00

62,000.00	7,000.00	2,000.00	34,000.00	5,000.00	2,000.00	9,500.00
-----------	----------	----------	-----------	----------	----------	----------

662.50

662.50	-	-	-	-	-	-
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Oct-27

Status

awarded, payment sent qu
awarded, payment received
awarded, last payment of \$
still pending, timing worst c
application accepted, cons

declined

Awarded

Awarded only includ
awarded, payment likely to

awarded, payment sent in
awarded November 2025

6,250.00

Applied for \$40k in tax crec
Applied for \$55,676, conse

conservative reduction from
amount same as previous y
amount same as previous y
amount same as previous y
conservative reduction froi
conservative reduction from
conservative reduction from
conservative reduction from
amount same as previous y
amount same as previous y
worst case scenario on tim
reimbursement grant, assu

15,000.00

planned application for \$35

very conservative from pre
discussed application for \$

5,000.00

125,000.00

5,000.00

conservative reduction from
amount same as previous y
conservative reduction from

2,000.00

reimbursement grant, assu

<u>158,250.00</u>	<u>990,719.06</u>
-------------------	-------------------

<u>-</u>	<u>83,650.00</u>
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arterly in equal portions \$25k

d

6k earmarked for Ron's fee to rehab last two Weinberg units

ase scenario as payment has arrived between December and January across last 6 years

ervative reduction from previous years (\$4.5k-\$11k to \$4k)

de in scenarios F & G

be presented at December rotary meeting, requested \$2.5k, received \$1.5k

spring once match achieved

its, conservative reduction to \$25k disbursed across 4 installments over 2-year period

ervative reduction to \$40k, timing is based on receipt of FY25 grant payments

n \$25k to \$20k

years \$7.5k, timing worst case scenario as payment has arrived between August and September across

years \$125k, timing is worst case scenario as payment has arrived between September and November a

years \$20k

m previous years (\$4.5k-\$11 to \$4k)

n LY \$10k to \$5k

n \$30k to \$25k

n previous years (\$1.3-2.5k to \$1k)

years \$30k

years \$25k but there has been a 3-year hiatus

ing based on previous grant, if funded - \$20k divided into 2 reimbursement, as before

ming \$20k minimum ask divided over 10 repayments

ik, conservative reduction to \$25k, timing pretty conservative based on previous state grant timeframes v

vious years we have been funded \$25k to \$10k - not funded in 3 years, though

150k, conservative reduction to \$75k split over two years and four payments

n \$25k to \$20k

years \$125k, timing is an average scenario as payment has arrived between September and November :

n LY \$10k to \$5k

minimum \$20k minimum ask divided over 10 repayments

last 4 years
across last 5 years

we've seen

across last 5 years

Complete the Woda Deal
Going Concern Letter
Develop List of Properties where we have ownership interest for board review and discussion
Update Developer Fee by entity and amount owed
Pursue Sale Opportunities of Holdings Not in Frederick County
Reach out to DHCD regarding Going Concern and inquire about assistance
RIF of Homeownership Manager

Updated Priorities Outlined in April 2025

May-25

Roof Repairs completed at WSTH. Insurance is underwritten. Closing expected in June with July 1 take over of property management.

Task Completed. Signed by Patricia and ready to distribute when requested.

Working with finance to get this recorded on the IHA balance sheet. I also have a developer fee projections worksheet developed which is shared in the board portal.

Conversation with ACDS regarding Oakwood. Has interest in purchasing if we sell. Setting up meeting with Homes for America re Oakwood and Cumberland. I have Cohn Reznick engaged to help put a value on our interest in Robinwood Senior.

Spoke with a former DHCD employee about who best to approach. She said that the guy is a hard ass and aggressive. Joey Pulver-Director of the Division of Credit Assurance.

On Monday 5/5 we were notified that the USDA-RD program is not included in the skinny budget. The mortgage money to go with it was also not included. I did have a conversation with HOM with Rachel present about what it means for his job. I encouraged him to look for other work. He offered to be a contractor for IHA to assist us with wrapping up the grant.

Property Name	Location	Units	% and Type of Ownership Interest	Total Development Cost	Estimated Market Value	Original Loan Balance	Current Loan Balance & Name of	Loan Maturity Date	Winner/Loser
Washington Ridge	Frostburg, MD	28	100%	\$1,869,048	\$1,700,000	\$1,345,590	\$1,084,800 USDA-RD	12/01/45	Winner
Weinberg House	Frederick, MD	23	100%	\$1,563,816	\$1,200,000	\$512,000 \$100,000 \$600,000	\$512,000 \$100,000 \$184,119 DHCD/HOME City of Frederick DHCD	2035 2023 2035	Winner
Penn Ave Townhomes	Cumberland, MD	25	0.01% GP	\$7,341,547	\$7,500,000	\$4,301,316	\$4,301,316 DHCD CDBG-City of Cumberland	09/01/52 2052	Loser
Cumberland Family Homes II						\$150,000	\$150,000		
Oakwood Oakwood Family Homes LP	Glen Burnie, MD	23	0.009%	\$7,621,369		\$650,000 \$863,100 \$940,000 \$870,861 \$287,511	\$650,000 \$697,766 \$940,000 \$310,537 \$147,026 Arundel Com Dev Loan Berkadia DHCD Def Dev Fee PIRHL Def Dev Fee IHA	03/10/54 07/01/30 03/10/54	Loser
520 N. Market Apartments 520 N. Market Apartments LLC	Frederick, MD	59	0.0051%			\$700,000 \$500,000 \$2,820,000 \$500,000 \$1,268,000 \$426,746 \$1,219,275	\$700,000 \$500,000 \$2,624,449 \$500,000 \$1,107,932 Frederick County IHA Berkadia FHLB-AHP DHCD Def Dev Fee PIRHL Def Dev Fee IHA	07/13/57 05/01/58 04/01/38 08/01/58 05/01/30 05/01/30	Winner
Railroad Square	Brunswick, MD	45				\$2,000,000 \$2,000,000 \$65,000 \$1,600,000	\$2,000,000 \$2,000,000 \$65,000 \$16,000,000 DHCD-RHP DHCD-ERAP DHCD-MEEHA Frederick County Hold for Perm Loan		Winner

Comments

our 100% ownership allows us to sell-distance
100% subsidized can pay its own bills, some cash flow
our 100% ownership allows us to sell
property cycles in/out on intercompany due
recently remodeled

complicated financing calling for units to be sold at year 15
Often owes intercompany

complicated financing calling for units to be sold at year 15
sometimes small amount of cash flow, distance

Large enough to pay for own operations
cash flows annually

Expect it to be like 520

Property Name	Location	Units	% and Type of Ownership Interest	Total Development Cost
Sinclair Way				
Westminster Way				
Robinwood Senior				
Hampstead Village				
Woodland Springs Townhomes				

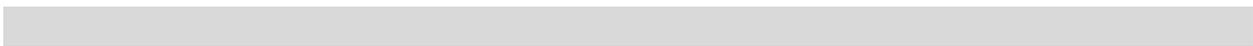
Under Constr

Name	Alternate Name	Address
Washington Ridge		200 Bishop Murphy Drive, Frostburg, MD 21532
Weinberg House	Broadway Apartments	222 Broadway Street, Frederick, MD 21701
Penn Avenue	Cumberland Family Homes II	117 Juniper Way, Cumberland, MD 21502
Oakwood Family Homes	Oakwood	8028 Foxridge Lane, Glen Burnie, MD 21061
520 N. Market Street	520	520 N. Market Street Frederick, MD 21701

The Residences at Railroad Square	Railroad Square	15 S. Maple Ave Brunswick, MD 21716
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Updated 4.18.25

bedrooms					
4-BR	Total # Units	# Handicapped	#USDA RD	# LIHTC	# HOME
	28		28	28	22-fixed
	23			23	9-fixed
4	25			25	22-fixed
	22	3 @ 50%		22	4-floating
	59			59	6-floating



Property Name	Agreements Agency
Washington Ridge	Limited Partnership Agreement Management & Rental Management & Marketing
Weinberg	HOME Deed of Trust Low-Income Housing Covenant/CDA Management Agent Certification Management & Rental Agreement Enterprise Foundation Bridge & Constru
Penn Ave	HOME Deed of Trust Low-Income Housing Covenant/CDA Subrecipient Agreement-City of Cumberland City of Cumberland Com. Dev. Block Grant Loan Agreement-City of C City of Cumberland Boston Financial Management/Marketing Plan Resident Service Plan Resident Information Guide to Lease-Purchase Program

Oakwood	HOME Deed of Trust Low-Income Housing Covenant/CDA Management Agreement DHCD Agreement & Declaration of Covenants & Restrict ACDS Management & Marketing Plan Bank of America Lease-Purchase Exit Strategy Deed of Trust Note DHCD DOT Security Agreement & Assignment of Rents DHCD Dept. of Housing & Commun. Dev. DHCD
520 N. Market	
Railroad Square	

Date	Action	Compliance Agency
12/9/1994	Owner's Cert. of Cont. Prog Compliance (OCCPC)- post year 15 - no longer require	
11/25/2002	Management Certification	USDA
11/25/2002	Attachment C-4 Self-Certification Letter	USDA
	Audit and file reviews	Auditors
	Rental Assistance Agreement	USDA
	Property Budget Submission	USDA
	USDA site visit	USDA
	Rent Increase submission	USDA
	Transmit actuals and Balance Sheet	USDA
	Submit copy of Property Insurance Renewal	USDA
	Submit Utility Allowance Average	USDA
	Submit Real Estate Questionnaire - 2016	USDA
	Tax Credit Property Questionnaire	
	Affirmative Fair Housing Marketing Plan	
	Submit TC by 10th MINC	USDA
	City of Frostburg Owner's Agent Certification	City of Frostburg
11/1/1994	Tax Credit Questionnaire	DHCD
11/1/1994	Affirmative Fair Housing Marketing Plan (AFHMP)	
12/19/2006	Annual Certificate of Compliance (ACC)	DHCD
12/18/2006	Annual Physical Inspection	DHCD
5/11/1994	Annual File Review	DHCD
	Rent Increase Submission	DHCD
	Property Budget Submission	DHCD
	Management Review Questionnaire	DHCD
	Audit and file reviews	Auditors
	HOME Rental Project Compliance Report	
6/22/2011	Rent Increase Submission	DHCD
6/22/2011	Ongoing Monitoring: Rental Housing Project	
6/8/2011	Affirmative Fair Housing Marketing Plan (AFHMP)	
6/22/2011	Affirmative Marketing Plan for HOME	DHCD
9/16/2010	Owner's Cert. of Cont. Prog Compliance (OCCPC)	DHCD
unsigned,no date	Annual Certificat of Compliance (ACC)	
	Annual Physical Inspection	DHCD-DCA
	Annual File Review	DHCD-DCA
	Financial File/Physical Review	Boston Financial
	Boston Financial - send copies of Inspections/audits	
	Boston Financial - Quarterly report-accountant sends	Boston Financial
	Tax Credit Property Questionnaire	DHCD
	Site Manager Questionnaire	Boston Financial
	City of Cumberland - Residential Licensing	Cumberland
	Monthly Operating Statements	DHCD
	Property Budget Submission	DHCD
	Audit and file reviews	Auditors

	PANGEA Software Renewal	
	Reports to PIRHL by 15th of month	PIRHL

11/19/2012	Affirmative Fair Housing Marketing Plan (AFHMP)	
12/10/2012	HOME Monitoring Review	ACDS
12/10/2012	Annual Certificate of Compliance (ACC)	DHCD
12/10/2012	Annual Physical Inspection	DHCD
9/10/2012	Annual File Review	DHCD
12/6/2012	Monthly Operating Statements	DHCD
	Pacific Life Insurance Quarterly Report-accountant	Pacific Life Insur.
12/10/2012	Quarterly Financial Report to DHCD-accountant	DHCD
12/10/2012	Rent Increase Submission	DHCD
12/10/2012	Property Budget Submission	DHCD
	Audit and file reviews	Auditors
	Reports to PIRHL by 15th of month	PIRHL

Date	Physical Inspections	Last Date
12/31/2011	Sprinkler	
07/1/13-06/30/18	Extinguisher & Emergency Lights	
11/13/2014		
11/1/2014		
2/19/2013		
1/13/2010		
monthly		
12/18/2013		
4/26/2010	Elevator	10/19/2012
1/11/2010	Sprinkler	
11/10/14 for 2013	Extinguisher and Exit Light Inspection	
9/17/2014	Fire Alarm	
9/5/2014	Nurse Call	
8/24/2014		
8/8/2014		
eff. 1/1/2015	Sprinkler	
9/19/2014		
5/25/2011		
6/13/2011		
6/19/2015		
10/31/2012		
10/31/2012		
10/24/2014		
7/1/2015		
due by 10th		

4/14/2015

due by 15th

9/7/2012

5/16/2014

11/10/14 for 2013

7/20/2015

7/20/2015

due by 10th

due by 15th