



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; HMA = HUD Metro FMR Area.
* Ranked from highest to lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.
WWW.NLIHC.ORG/DOOR | © 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-ihaday>
- 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

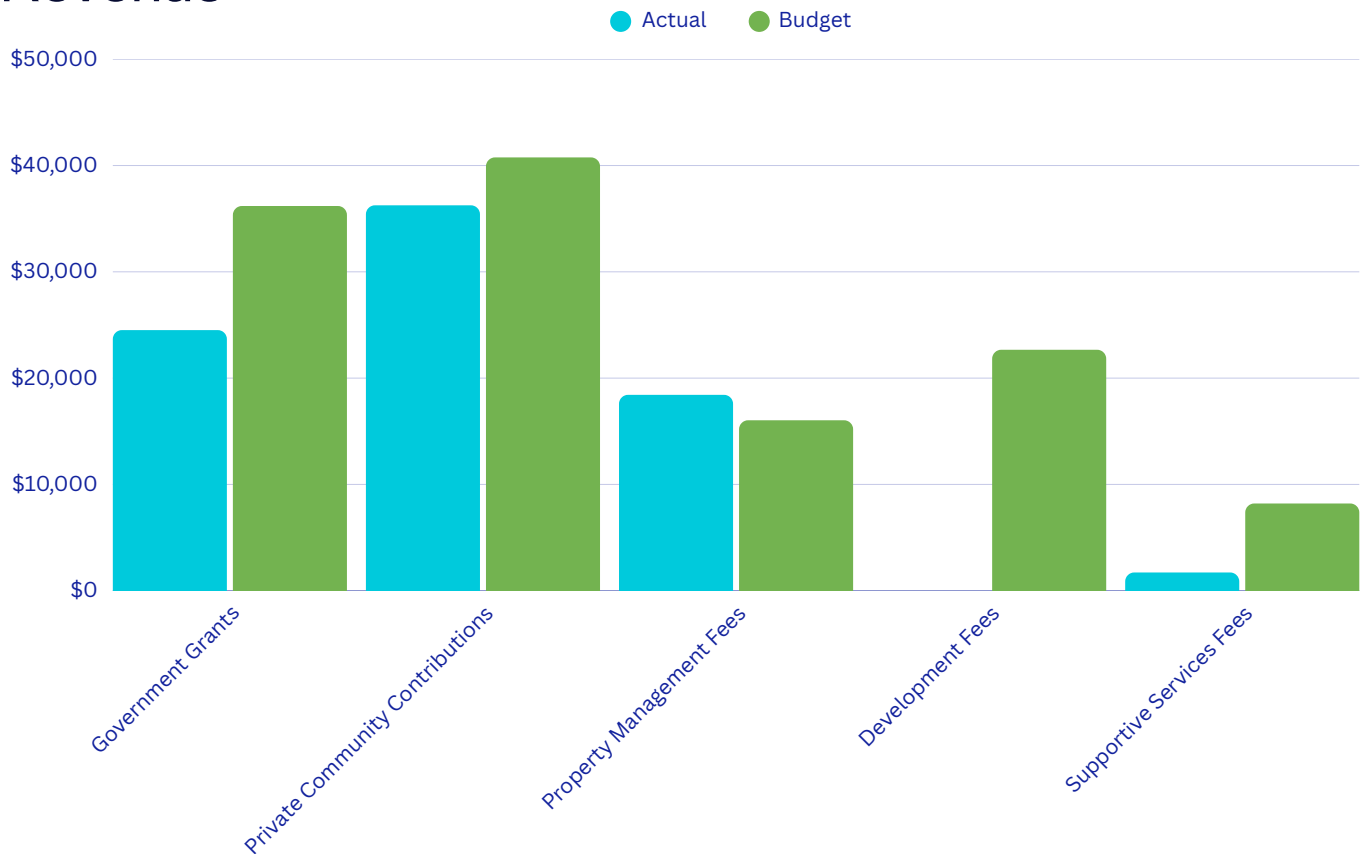
- IHA is down 4 positions:
 1. Property & Asset Manager Director-not rehiring due to cash flow.
 2. Housing Specialist-not rehiring due to cash flow and lack of mortgage money for the Purchase Repair Program participants.
 3. Oakwood Family Homes (Glen Burnie) Supportive Services Coordinator-not hiring 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

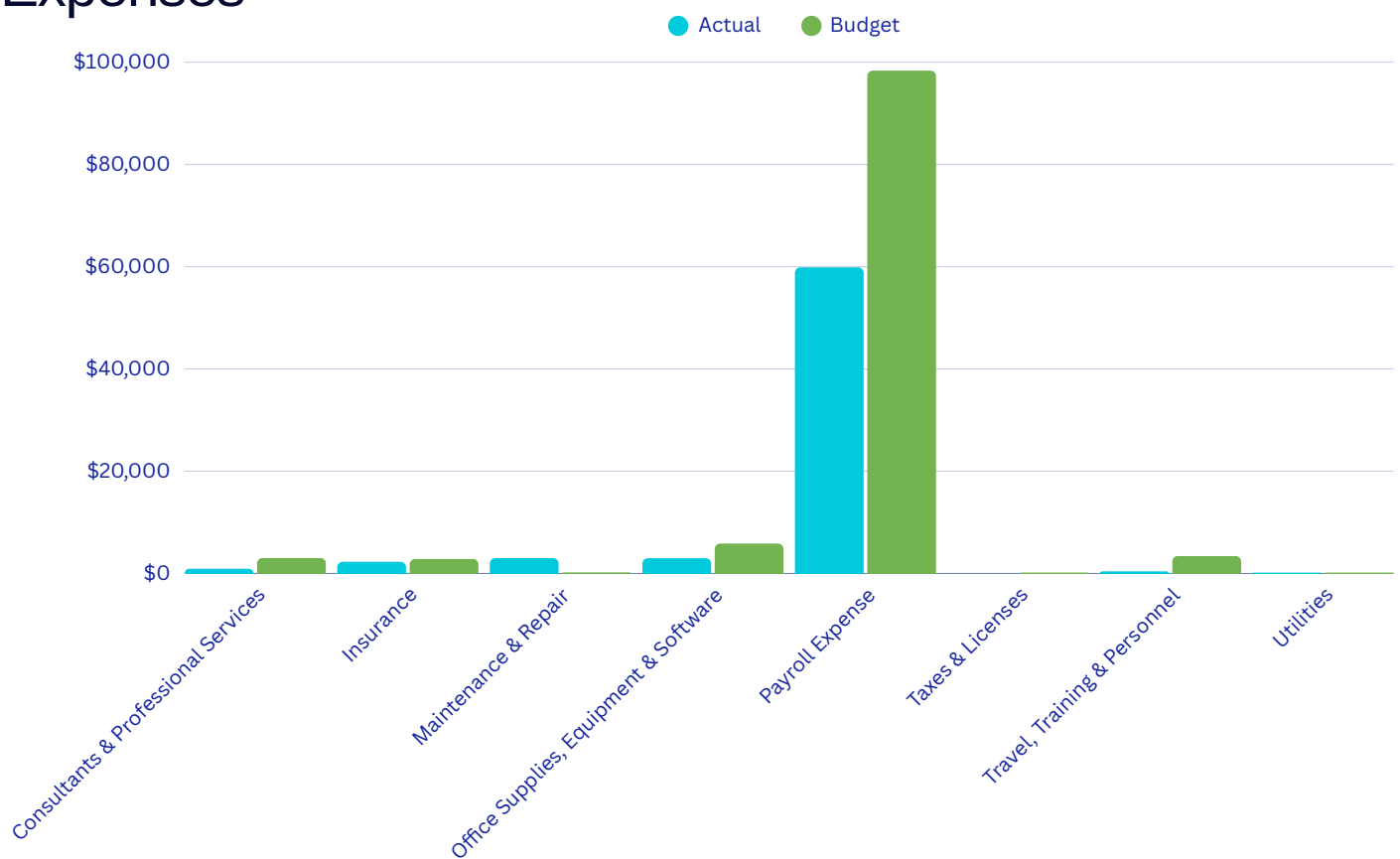
Statement of Financials

	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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Statement of Activity YTD Comparison_updated COMP4

Budget v Actual FY 20256

IHA Operating Cash Roll Forward.....8

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

	Total		
	As of May 31, 2025	As of Apr 30, 2025 (PP)	Change
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					
					Tax ret. Overlook East , North Odenton,
51000 Accounting & Auditing	4,875.00	-	4,875.00	59,100.00	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							
							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
41000 Government Grants	24,516.31	36,192.09	(11,675.78)	224,335.18	398,112.99	(173,777.81)	
42000 Private Community Contributions	-	-	-	-	-	-	
42100 Church Contributions	-	333.33	(333.33)	2,850.00	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							
							Budget spread evenly, all audit fees paid for year. Will be over budget \$8K. \$6k over budget for Cont & Dev tax filings
51000 Accounting & Auditing	4,875.00	3,780.96	1,094.04	59,100.00	41,590.56	17,509.44	
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	444,879.99	
43000 Property Management Fees	190,980.60	
43100 Development Fees	127,500.00	
43200 Supportive Services Fees	30,207.78	
Total Revenue	1,085,050.37	
Gross Profit	1,085,050.37	
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	28,056.13	
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	28,016.42	
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	66,350.00	
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	35,518.51	
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	778,440.60	
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	3,390.00	
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	19,976.77	
72000 Utilities		
72600 Telephone	1,946.30	
Total 72000 Utilities	1,946.30	
75000 Public Aide and Advocacy (WH Rehab)		
Total Expenditures	1,051,175.53	
Net Operating Revenue	33,874.84	
48200 Interest Earned	5.00	
48400 Gain (Loss) on Sale of Property	14,000.00	Sale of int. in Robinwood
Total Other Revenue	14,005.00	
Net Other Revenue	14,005.00	
Net Revenue	47,879.84	

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

Updated	2023					2024												2025												2026																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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</

06/01/25 – 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**

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	50%

1 participant has a home under contract

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

▪ T. Gibson	05/04/2025	05/08/2025	05/30/2025	05/30/2025	08/01/2025
▪ K. Lynch	05/20/2025	05/22/2025	05/28/2025	05/28/2025	TBD

0 participants have their Letter of Eligibility

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

0 participants 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*

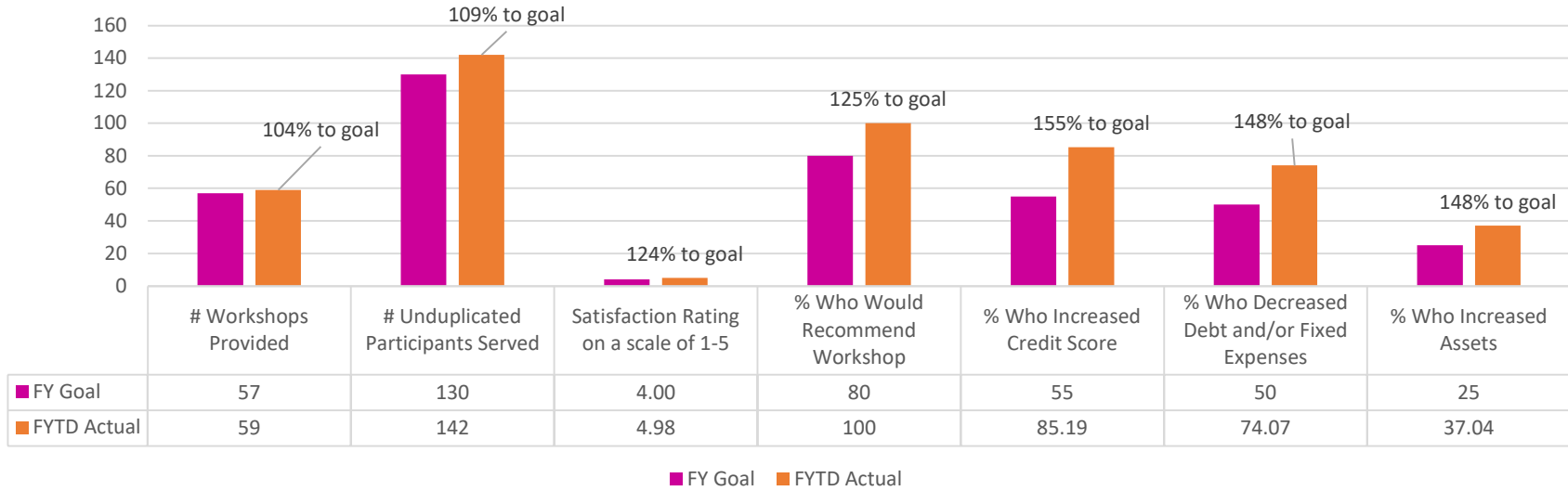
1 participant is ready to move forward with the loan application process

Entered Program *Next Steps*

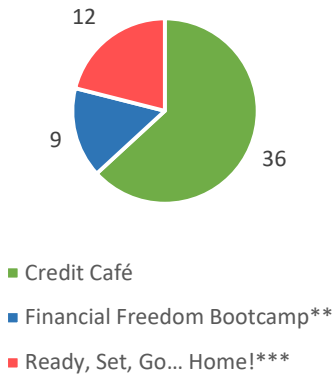
▪ Q. Kilberg	03/29/2024	counseling and loan app submission
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Interfaith Housing Alliance Workshop Impact Report – May 2025*

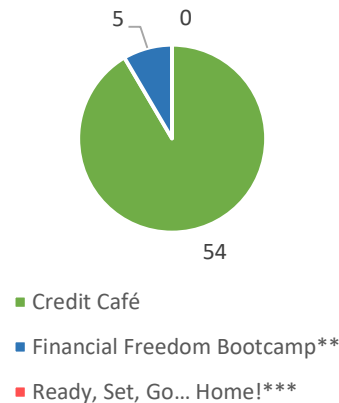
Workshop Data YTD for FY25



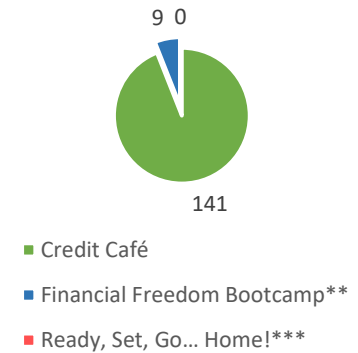
Number & Type of Workshops Planned for FY25



Number & Type of Workshops Implemented YTD for FY25



Duplicated Number of Participants Served Across Workshops YTD for FY25



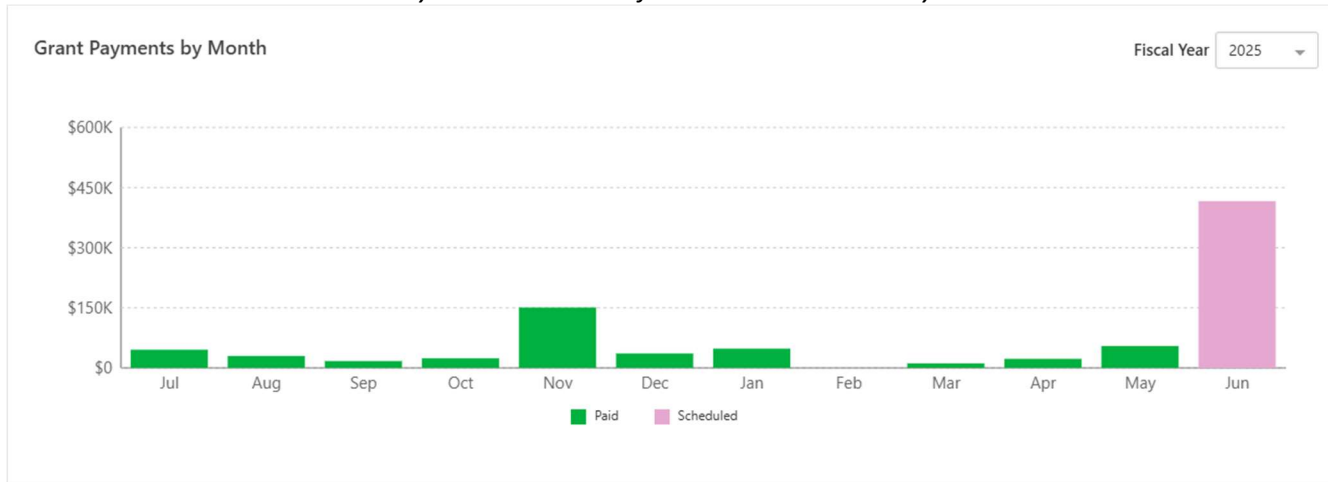
*as of June 11, 2025

**new quarterly program began on October 2, 2024

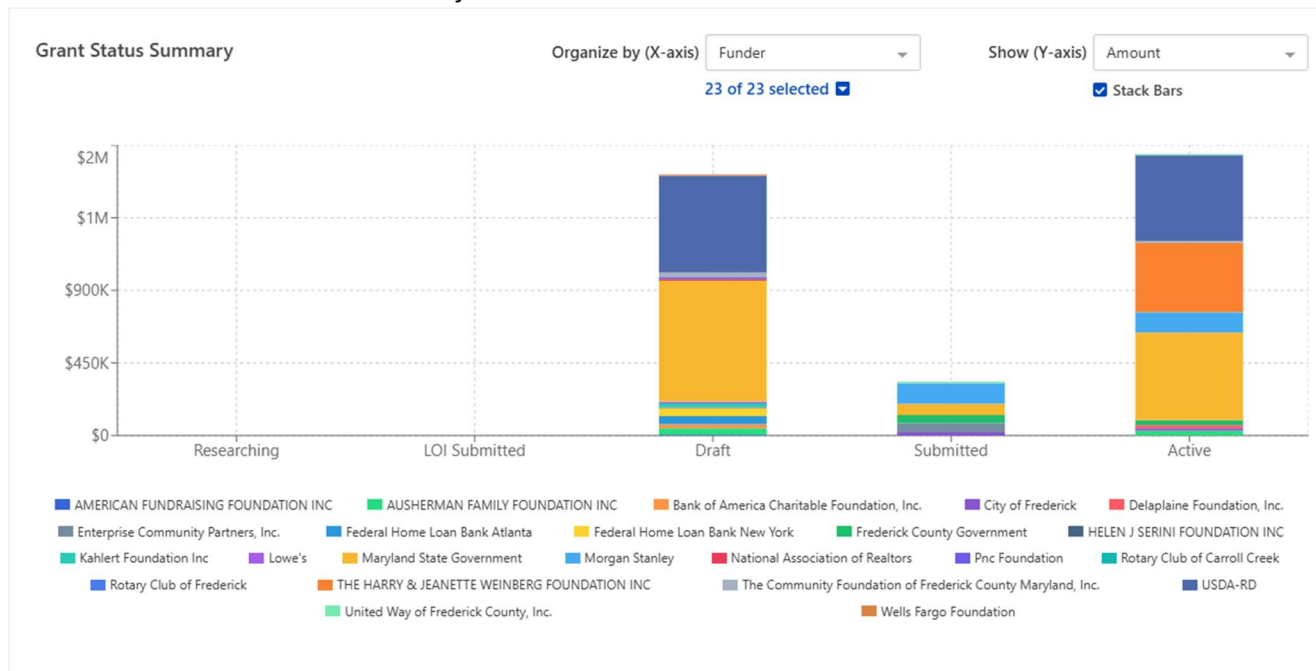
***not operational during FY25

Interfaith Housing Alliance Grant Funding Report – May 2025*

*Payments Scheduled for Awarded Grants Only***



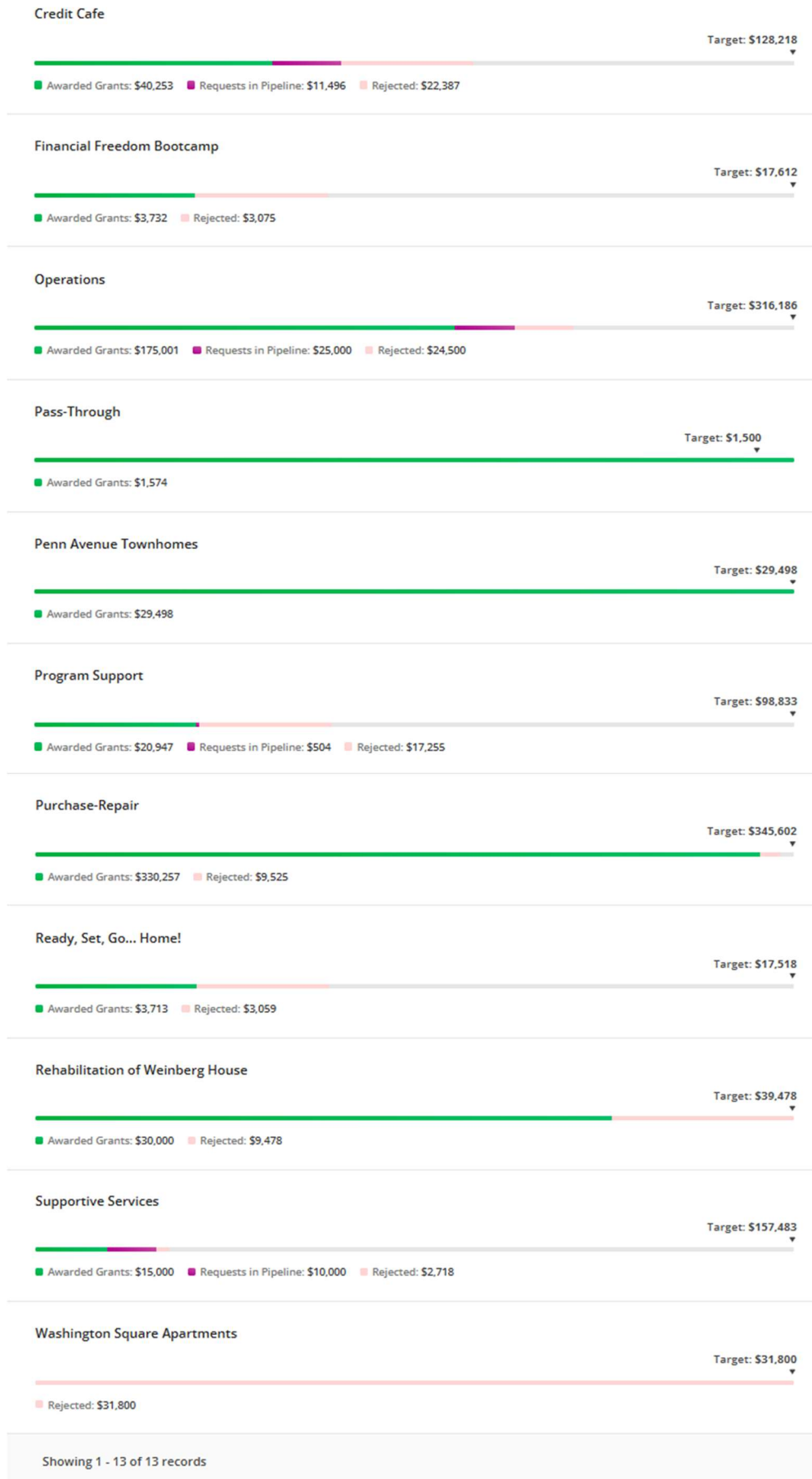
Distribution of Potential and Active Grant Funds across Funders



*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	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

217

Last Updated: 06/19/2025

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