

NAHAC



FINANCE SUMMARY FOR THE MONTH OF AUGUST 2021

Prepared By: Ryan Garner

Date Prepared: 9/20/2021

1. **Summary**

The independent audit draft is completed and under review by management. There were no findings reported in the draft of the management letter. We have completed the HHF program and are deep in the process of ramping up the HAF program. We have began the process of closing our former bank account and have opened the new account. In addition, we have received the first \$3 million under the new HAF program funding.

2. **Finance Report Discussion**

Balance Sheet

- Large decreases in cash and deferred revenue due to the return of funds to Treasury while holding back funds to cover accrued expenses related to the HHF program.
- Accounts Payable is due to the timing of payments.

Income Statement

- Negative amount for program revenues is primarily due to lien recoveries in excess of total expenditures as the HHF program is finalized.
- Statistical Data decreased due to data analytics fee needed to complete the final report on the HHF program in prior month.
- Increase in salaries and wages due to the fiscal year-end accruals in June reversed in July.
- Increase in Accounting and Audit Services due to payment on audit of FY21 financial statements.
- Invoices not yet received for current month expenses:

Account

Legal

Vendor

Fennemore Craig

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	8/31/2021	7/31/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	157,346	494,217	(336,871)
10200 · Checking - ACH Txfr (BNY 6666)	7,235	7,235	-
10300 · Investment Account - BNY Sweep	-	3,430,211	(3,430,211)
Total Checking/Savings	164,582	3,931,664	(3,767,082)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	30,695	30,795	(100)
Total Accounts Receivable	30,695	30,795	(100)
Other Current Assets			
13000 · Prepaid Expenses	39,150	38,172	978
14200 · Other Current Assets	2,689	2,689	-
Total Other Current Assets	41,838	40,861	978
Total Current Assets	237,116	4,003,320	(3,766,204)
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	-	-	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	24,742	24,742	-
16000 · Accumulated Depreciation	(24,742)	(24,742)	-
Total Fixed Assets	-	-	-
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	244,753	4,010,957	(3,766,204)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	36,314	53,401	(17,087)
21000 · Funds Payable	-	-	-
Total Accounts Payable	36,314	53,401	(17,087)
Credit Cards			
22000 · Nevada State Bank Credit Card	981	1,676	(695)
Total Credit Cards	981	1,676	(695)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	-	-
23200 · Accrued PTO	34,016	32,645	1,372
23300 · Payroll Taxes Payable	-	-	-
Total 23000 · Accrued Expenses	34,016	32,645	1,372
23500 · Garnishments Payable	-	-	-
25000 · Deferred Revenue	170,064	3,919,858	(3,749,794)
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	170,064	3,919,858	(3,749,794)
Total Current Liabilities	241,376	4,007,580	(3,766,204)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	244,753	4,010,957	(3,766,204)
TOTAL LIABILITIES & EQUITY	244,753	4,010,957	(3,766,204)

**NAHAC Income Statement
August 2021**

INCOME	Budget	Current												YTD Actual w/ Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Total Program Contract Revenue	27,498,330	(61,919)	(219,250)	332,175	535,404	706,891	1,273,703	2,118,179	3,318,179	4,015,679	4,795,679	5,110,680	4,816,174	26,741,574
Other Revenues														
41000 Lien Satisfaction Recoveries	-	205,036	358,296	-	-	-	-	-	-	-	-	-	-	563,332
42000 Interest Income	1,200	28	29	100	100	100	100	100	100	100	100	100	100	1,057
Total Other Revenues	1,200	205,064	358,325	100	100	100	100	100	100	100	100	100	100	564,389
TOTAL INCOME	27,499,530	143,145	139,075	332,275	535,504	706,991	1,273,803	2,118,279	3,318,279	4,015,779	4,795,779	5,110,780	4,816,274	27,305,963
Direct Program Funding Costs														
50400 B4 MAP (UMA)	11,290,500	-	-	-	25,500	84,000	336,000	757,500	1,327,500	1,755,000	2,085,000	2,400,000	2,520,000	11,290,500
50800 B8 MRAP (MRP)	11,250,000	-	-	-	90,000	180,000	450,000	900,000	1,530,000	1,800,000	2,250,000	2,250,000	1,800,000	11,250,000
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	115,500	264,000	786,000	1,657,500	2,857,500	3,555,000	4,335,000	4,650,000	4,320,000	22,540,500
GROSS EARNINGS	4,959,030	143,145	139,075	332,275	420,004	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,765,463
EXPENSES														
Transaction Related Expenses 60000														
61000 Recording Fees	75,000	89	573	-	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,334	8,334	75,661
63000 Bank Fees	29,000	2,645	2,181	2,417	2,417	2,417	2,417	2,417	2,417	2,416	2,416	2,416	2,416	28,992
Counseling Expenses 64000:														
64100 Business Partners	583,330	-	-	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	58,333	583,330
64200 Statistical Data	20,000	10,516	491	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	31,007
64300 File Intake Costs	6,000	102	102	600	600	600	600	600	600	600	600	600	600	6,204
Total Counseling Expenses	609,330	10,618	593	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	620,541
Total Transaction Related Expenses	713,330	13,352	3,347	63,350	71,683	71,683	71,683	71,683	71,683	71,682	71,682	71,683	71,683	725,194
General and Administrative Expenses 70000														
Compensation Expenses 71000														
Salaries and Wages 71100:														
71110 Operations	655,600	17,456	29,268	37,500	55,500	55,500	77,500	55,500	55,500	55,500	55,500	55,500	77,100	627,324
71120 Accounting	155,200	6,767	7,109	12,400	12,400	12,400	17,900	12,400	12,400	12,400	12,400	12,400	18,300	149,276
71140 Closing and Recon	139,100	8,347	8,152	10,800	10,800	10,800	15,700	10,800	10,800	10,800	10,800	10,800	15,400	133,999
71170 Temporary Labor	985,100	8,980	2,577	13,900	67,300	100,000	107,900	116,000	116,000	116,000	116,000	116,000	116,000	996,657
Total Salaries and Wages	1,935,000	41,550	47,106	74,600	146,000	178,700	219,000	194,700	194,700	194,700	194,700	194,700	226,800	1,907,256
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,626	9,054	11,082	13,581	12,074	12,074	12,074	12,074	12,074	14,065	120,580
Employee Benefits and Other HR 71300														
71310 Medical and Dental	96,700	5,709	4,625	3,728	7,296	8,930	10,944	9,730	9,730	9,730	9,730	9,730	11,334	101,216
71320 Workers' Compensation	1,900	73	73	158	158	158	158	158	158	159	159	159	159	1,730
71330 Employee Training	1,000	90	-	83	83	83	83	83	83	84	84	84	84	924
71340 Payroll Processing Charges	23,400	989	990	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	21,479
71300 Other Employee Benefits and HR	500	-	-	42	42	42	42	42	42	41	41	41	41	416
Total Employee Benefits and Other HR	123,500	6,861	5,688	5,961	9,529	11,163	13,177	11,963	11,963	11,964	11,964	11,964	13,568	125,765
Total Compensation Expenses	2,178,500	52,162	56,845	85,187	164,583	200,945	245,758	218,737	218,737	218,738	218,738	218,738	254,433	2,153,601

NAHAC Income Statement
August 2021

	Budget	Current												YTD Actual w/ Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Advertising, Marketing and PR 72000															
72100	Website Expenses	1,000	-	-	83	83	83	83	83	83	84	84	84	84	834
72200	Marketing Expenses	168,000	500	500	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	141,000
72400	Dues, Subscriptions, & Recruitment	600	80	477	50	50	50	50	50	50	50	50	50	50	1,057
72500	Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Advertising, Marketing and PR	169,600	580	977	14,133	14,133	14,133	14,133	14,133	14,133	14,134	14,134	14,134	14,134	142,891
Professional Services 73000															
73100	Accounting and Audit Services	233,500	24,500	29,500	28,375	28,375	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	230,750
73200	Legal Services	204,000	6,265	-	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	176,265
73300	Consulting Services	427,000	-	4,120	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,400	359,920
73400	Oversight Fees	151,000	-	-	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	151,000
	Total Professional Services	1,015,500	30,765	33,620	96,075	96,075	82,700	82,700	82,700	82,700	82,700	82,700	82,700	82,500	917,935
Building, Leases and Equipment 74000															
74100	Rent - Office	110,400	8,462	8,571	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	109,033
74200	Rent - Equipment	2,200	32	313	183	183	183	183	183	183	184	184	184	184	2,179
74300	Building Repairs and Maintenance	1,000	1,057	149	83	83	83	83	83	83	84	84	84	84	2,040
74400	Equipment Repairs and Maintenance	1,000	-	-	83	83	83	83	83	83	84	84	84	84	834
74500	Utilities Expense	2,700	54	54	225	225	225	225	225	225	225	225	225	225	2,358
74600	Janitorial Expense	4,800	830	1,070	400	400	400	400	400	400	400	400	400	400	5,900
	Total Building, Leases and Equipment	122,100	10,435	10,157	10,174	10,174	10,174	10,174	10,174	10,174	10,177	10,177	10,177	10,177	122,344
Insurance Expense 75000															
75100	Directors & Officers Insurance	20,000	1,663	1,663	1,667	1,667	1,667	1,667	1,667	1,667	1,666	1,666	1,666	1,666	19,992
75200	Property and General Liability Insurance	1,000	88	88	83	83	83	83	83	83	84	84	84	84	1,010
75300	Crime Insurance	2,000	140	140	167	167	167	167	167	167	166	166	166	166	1,946
75400	Surety Bond	-	143	-	-	-	-	-	-	-	-	-	-	-	-
75500	Professional Liability Insurance	18,000	1,443	1,443	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,886
	Total Insurance Expense	41,000	3,477	3,334	3,417	3,417	3,417	3,417	3,417	3,417	3,416	3,416	3,416	3,416	40,977
Office Expenses 76000															
76100	Supplies	36,000	1,527	114	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	31,641
76200	Postage and Freight	13,800	602	39	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	12,141
75400	Office Furniture and Equipment	3,000	-	-	250	250	250	250	250	250	250	250	250	250	2,500
75500	Dues and Subscriptions	1,200	-	-	100	100	100	100	100	100	100	100	100	100	1,000
76500	Document Storage & Destruction	6,000	158	419	500	500	500	500	500	500	500	500	500	500	5,577
76600	Depreciation Expense - FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Office Expenses	60,000	2,287	572	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	52,859
Information, Tech and Communications 77000															
77100	Technology Hardware	63,000	-	-	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	52,500
77200	Software Expense	47,000	1,094	943	3,917	3,917	3,917	3,917	3,917	3,917	3,916	3,916	3,916	3,916	41,203
77300	Telephone / Internet / Security	10,000	2,218	2,489	834	834	834	833	833	833	833	833	833	833	13,040
77400	IT Services	530,000	26,184	26,420	44,167	44,167	44,167	44,167	44,167	44,167	44,166	44,166	44,166	44,166	494,270
77500	Depreciation Expense - IT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Information, Tech and Communications	650,000	29,496	29,852	54,168	54,168	54,168	54,167	54,167	54,167	54,165	54,165	54,165	54,165	601,013
Travel Expenses 78000															
78100	Airfare	1,000	-	-	91	91	91	91	91	91	91	91	91	90	909
78200	Accommodations	500	-	-	46	46	46	46	45	45	45	45	45	45	454
78300	Auto and Parking	2,000	41	51	167	167	167	167	167	167	166	166	166	166	1,758
78400	Travel - Meals & Entertainment	500	-	-	46	46	46	46	45	45	45	45	45	45	454
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Travel Expenses	4,000	41	51	350	350	350	350	348	348	347	347	347	346	3,575
Other General and Administrative 79000															
79300	Taxes and Licenses	500	-	-	46	46	46	46	45	45	45	45	45	45	454
79500	Board Expenses	3,000	480	320	250	250	250	250	250	250	250	250	250	250	3,300
79000	Other General and Administrative	1,500	70	-	125	125	125	125	125	125	125	125	125	125	1,320
	Total Other General and Administrative	5,000	550	320	421	421	421	421	420	420	420	420	420	420	5,074
Total General and Administrative Expenses		4,245,700	129,793	135,728	268,925	348,321	371,308	416,120	389,096	389,096	389,097	389,097	389,097	424,591	4,040,269

NAHAC Income Statement
August 2021

	Budget	Current												YTD Actual w/ Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
TOTAL EXPENSES	4,959,030	143,145	139,075	332,275	420,004	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,765,463
Other Income (Expense)														
81000 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**NAHAC Income Statement
August 2021**

	% of Budget
INCOME	
Total Program Contract Revenue	97%
Other Revenues	
41000 Lien Satisfaction Recoveries	0%
42000 Interest Income	88%
Total Other Revenues	47032%
TOTAL INCOME	99%
Direct Program Funding Costs	
50400 B4 MAP (UMA)	100%
50800 B8 MRAP (MRP)	100%
TOTAL DIRECT PROGRAM FUNDING COSTS	100%
GROSS EARNINGS	96%
EXPENSES	
Transaction Related Expenses 60000	
61000 Recording Fees	101%
63000 Bank Fees	100%
Counseling Expenses 64000:	
64100 Business Partners	100%
64200 Statistical Data	155%
64300 File Intake Costs	103%
Total Counseling Expenses	102%
Total Transaction Related Expenses	102%
General and Administrative Expenses 70000	
Compensation Expenses 71000	
Salaries and Wages 71100:	
71110 Operations	96%
71120 Accounting	96%
71140 Closing and Recon	96%
71170 Temporary Labor	101%
Total Salaries and Wages	99%
71200 Payroll Tax Expenses	100%
Employee Benefits and Other HR 71300	
71310 Medical and Dental	105%
71320 Workers' Compensation	91%
71330 Employee Training	92%
71340 Payroll Processing Charges	92%
71300 Other Employee Benefits and HR	83%
Total Employee Benefits and Other HR	102%
Total Compensation Expenses	99%

NAHAC Income Statement
August 2021

	<u>% of Budget</u>
Advertising, Marketing and PR 72000	
72100 Website Expenses	83%
72200 Marketing Expenses	84%
72400 Dues, Subscriptions, & Recruitment	176%
72500 Marketing Collateral	0%
Total Advertising, Marketing and PR	84%
Professional Services 73000	
73100 Accounting and Audit Services	99%
73200 Legal Services	86%
73300 Consulting Services	84%
73400 Oversight Fees	100%
Total Professional Services	90%
Building, Leases and Equipment 74000	
74100 Rent - Office	99%
74200 Rent - Equipment	99%
74300 Building Repairs and Maintenance	204%
74400 Equipment Repairs and Maintenance	83%
74500 Utilities Expense	87%
74600 Janitorial Expense	123%
Total Building, Leases and Equipment	100%
Insurance Expense 75000	
75100 Directors & Officers Insurance	100%
75200 Property and General Liability Insurance	101%
75300 Crime Insurance	97%
75400 Surety Bond	
75500 Professional Liability Insurance	99%
Total Insurance Expense	100%
Office Expenses 76000	
76100 Supplies	88%
76200 Postage and Freight	88%
75400 Office Furniture and Equipment	83%
75500 Dues and Subscriptions	83%
76500 Document Storage & Destruction	93%
76600 Depreciation Expense - FF&E	0%
Total Office Expenses	88%
Information, Tech and Communications 77000	
77100 Technology Hardware	83%
77200 Software Expense	88%
77300 Telephone / Internet / Security	130%
77400 IT Services	93%
77500 Depreciation Expense - IT	0%
Total Information, Tech and Communications	92%
Travel Expenses 78000	
78100 Airfare	91%
78200 Accomodations	91%
78300 Auto and Parking	88%
78400 Travel - Meals & Entertainment	91%
78500 Non-Employee Travel	0%
Total Travel Expenses	89%
Other General and Administrative 79000	
79300 Taxes and Licenses	91%
79500 Board Expenses	110%
79000 Other General and Administrative	88%
Total Other General and Administrative	101%
Total General and Administrative Expenses	95%

NAHAC Income Statement
August 2021

	<u>% of Budget</u>
TOTAL EXPENSES	96%
Other Income (Expense)	
81000 Other Income	0%
82100 Gain (Loss) on Sale of Assets	0%
Total Other Income (Expense)	0%
NET INCOME	0%

NAHAC Funding Details

Cumulative Funds Available and Used through August 31, 2021

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 8.31.2021	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$170,226,054.13	\$5,156,815.88	\$2,583,991.75
Admin	\$28,594,420.00	\$27,977,940.66	\$0.00	\$616,479.34
Total	\$196,247,650.00	\$198,203,994.79	\$5,156,815.88	\$3,200,471.09

Estimated months remaining through Aug 31, 2021	0
Average monthly program funds to use funds by Aug 31, 2021	-
Average admin program funds to use funds by Aug 31, 2021	-

Treasury Draws Taken through August 31, 2021

<u>Date</u>	<u>Amount</u>
9/23/2010	2,600,000.00
4/25/2011	4,851,000.00
12/28/2011	4,851,000.00
5/31/2012	5,620,000.00
8/30/2012	14,170,000.00
12/26/2012	21,950,000.00
3/4/2013	20,000,000.00
5/6/2013	24,800,000.00
6/27/2014	13,207,869.00
12/27/2016	24,385,727.00
6/27/2018	39,249,530.00
12/27/2019	1,794,471.00
3/13/2020	18,768,053.00
Total	196,247,650.00