

NAHAC

FINANCE SUMMARY FOR THE MONTH OF SEPTEMBER 2021

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1. **Summary**

The board report has been updated to reflect the changes in the program, in order to communicate the significant transactions now occurring outside of the primary program being operated. In addition, we are in the process of responding to SIGTARP requests for information pertaining to the final HAF program amounts and the associated final repayment.

2. **Finance Report Discussion**

Balance Sheet - HAF

- New bank accounts have been setup with Nevada State Bank.
- Increase in cash and deferred revenue due to \$3 million received for HAF program.
- Decrease in receivables due to NAHAC writing off remaining balance to bad debt expense.
- Added a new due to/from unrestricted account to track non-HAF amounts. This matches the opposite amount recorded on the balance sheet - other.
- Decrease in AP due to timing differences, and prior month included a large audit bill.
- Other current liabilities represents refund received for health benefits payable to employees

Income Statement - HAF

- This profit & loss shows as HAF, but includes HAF amounts for July and August.
- Salaries and wages is lower due to allocating a portion to HAF in unrestricted.
- Legal expense up as all time in prior month was for the HAF program.
- Rent is down due to 3 months of abatement granted (Sep - Nov).
- IT services down as our monthly support contract with Speridian ended in August.

Balance Sheet - Other

- This represents the unrestricted accounting, including HAF transactions after the final repayment, culinary, and any unallowable costs.
- Added a new due to/from unrestricted account to track non-HAF amounts. This matches the opposite amount recorded on the balance sheet - HAF.

Income Statement - HAF

- Significant lien recoveries were received under the HAF program in September
- Other revenues includes amounts previously deferred under the HAF program that were recognized upon final repayment.
- Bad debt includes write-off of prior HAF co-payments as approved by the board.
- Wages includes an allocation of costs paid related to the HAF program during September.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	9/30/2021	8/31/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	2,915,749	-	2,915,749
10150 · Checking - Operating (BNY 9079)	184,833	157,586	27,246
10200 · Money Market (NSB 7048)	1,000	-	1,000
10250 · Checking - ACH Txfr (BNY 6666)	7,235	7,235	-
Total Checking/Savings	3,108,817	164,822	2,943,995
Accounts Receivable			
11100 · Funds Receivable B-4 Client	-	30,695	(30,695)
Total Accounts Receivable	-	30,695	(30,695)
Other Current Assets			
12500 · Due to/from Unrestricted	(237,470)	20,913	(258,383)
13000 · Prepaid Expenses	39,305	39,150	156
Total Other Current Assets	(198,164)	60,063	(258,227)
Total Current Assets	2,910,653	255,580	2,655,073
Fixed Assets			
15000 · Fixed Assets			
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	2,918,290	263,217	2,655,073
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	26,794	55,178	(28,385)
21000 · Funds Payable	-	-	-
Total Accounts Payable	26,794	55,178	(28,385)
Credit Cards			
22000 · Nevada State Bank Credit Card	2,140	981	1,159
Total Credit Cards	2,140	981	1,159
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	32,591	34,016	(1,425)
Total 23000 · Accrued Expenses	32,591	34,016	(1,425)
25000 · Deferred Revenue	2,853,325	169,664	2,683,661
26000 · Other Current Liabilities	63	-	63
Total Other Current Liabilities	2,853,388	169,664	2,683,724

Nevada Affordable Housing Assistance Corporation Balance Sheet

	9/30/2021	8/31/2021	\$ Change
Total Current Liabilities	2,914,913	259,840	2,655,073
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,918,290	263,217	2,655,073
TOTAL LIABILITIES & EQUITY	2,918,290	263,217	2,655,073

INCOME	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Total Program Contract Revenue	27,498,330	(61,919)	(218,851)	113,356	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	26,523,154	96%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	205,036	358,296	-	-	-	-	-	-	-	-	-	-	563,332	0%
42000 Interest Income	1,200	28	29	34	100	100	100	100	100	100	100	100	100	991	83%
Total Other Revenues	1,200	205,064	358,325	34	100	100	100	100	100	100	100	100	100	564,323	47027%
TOTAL INCOME	27,499,530	143,145	139,474	113,390	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	27,087,477	99%
Direct Program Funding Costs															
50400 B4 MAP (JMA)	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	100%
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	100%
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	100%
GROSS EARNINGS	4,959,030	143,145	139,474	113,390	420,004	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,546,977	92%
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	101%
63000 Bank Fees	29,000	2,645	2,181	4,552	2,417	2,417	2,417	2,417	2,417	2,416	2,416	2,416	2,416	31,127	107%
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	524,997	90%
64200 Statistical Data	20,000	10,516	491	467	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	29,474	147%
64300 File Intake Costs	6,000	102	102	-	600	600	600	600	600	600	600	600	600	5,604	93%
Total Counseling Expenses	609,330	10,618	593	467	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	60,933	560,075	92%
Total Transaction Related Expenses	713,330	13,352	3,347	5,019	71,683	71,683	71,683	71,683	71,683	71,682	71,682	71,683	71,683	666,863	93%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	655,600	17,456	29,268	19,539	55,500	55,500	77,500	55,500	55,500	55,500	55,500	55,500	77,100	609,363	93%
71120 Accounting	155,200	6,767	7,109	4,184	12,400	12,400	17,900	12,400	12,400	12,400	12,400	12,400	18,300	141,060	91%
71140 Closing and Recon	139,100	8,347	8,152	7,526	10,800	10,800	15,700	10,800	10,800	10,800	10,800	10,800	15,400	130,725	94%
71170 Temporary Labor	985,100	8,980	2,977	5,333	67,300	100,000	107,900	116,000	116,000	116,000	116,000	116,000	116,000	988,490	100%
Total Salaries and Wages	1,935,000	41,550	47,506	36,582	146,000	178,700	219,000	194,700	194,700	194,700	194,700	194,700	226,800	1,869,638	97%
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,628	9,054	11,082	13,581	12,074	12,074	12,074	12,074	12,074	14,065	120,582	100%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	96,700	5,709	4,625	3,263	7,296	8,930	10,944	9,730	9,730	9,730	9,730	11,334	100,751	104%	
71320 Workers' Compensation	1,900	73	73	73	158	158	158	158	158	159	159	159	159	1,645	87%
71330 Employee Training	1,000	90	-	45	83	83	83	83	83	84	84	84	84	886	89%
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	19,529	83%
71300 Other Employee Benefits and HR	500	-	-	-	42	42	42	42	42	41	41	41	41	374	75%
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	9,529	11,163	13,177	11,963	11,963	11,964	11,964	13,568	123,185	100%	
Total Compensation Expenses	2,178,500	52,162	57,245	44,591	164,583	200,945	245,758	218,737	218,737	218,738	218,738	218,738	254,433	2,113,405	97%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Advertising, Marketing and PR 72000															
72100 Website Expenses	1,000	-	-	-	83	83	83	83	83	84	84	84	84	751	75%
72200 Marketing Expenses	168,000	500	500	500	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	127,500	76%
72400 Dues, Subscriptions, & Recruitment	600	80	477	310	50	50	50	50	50	50	50	50	50	1,317	220%
72500 Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	169,600	580	977	810	14,133	14,133	14,133	14,133	14,133	14,134	14,134	14,134	14,134	129,568	76%
Professional Services 73000															
73100 Accounting and Audit Services	233,500	24,500	29,500	28,400	28,375	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	230,775	99%
73200 Legal Services	204,000	6,265	-	15,624	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	174,889	86%
73300 Consulting Services	427,000	-	4,120	-	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,600	35,400	324,320	76%
73400 Oversight Fees	151,000	-	-	-	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	15,100	135,900	90%
Total Professional Services	1,015,500	30,765	33,620	44,024	96,075	82,700	82,700	82,700	82,700	82,700	82,700	82,700	82,500	865,884	85%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	8,462	8,571	969	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	100,802	91%
74200 Rent - Equipment	2,200	32	313	-	183	183	183	183	183	184	184	184	184	1,996	91%
74300 Building Repairs and Maintenance	1,000	1,057	149	-	83	83	83	83	83	84	84	84	84	1,957	196%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	83	83	83	83	83	84	84	84	84	751	75%
74500 Utilities Expense	2,700	54	54	54	225	225	225	225	225	225	225	225	225	2,187	81%
74600 Janitorial Expense	4,800	830	1,070	-	400	400	400	400	400	400	400	400	400	5,500	115%
Total Building, Leases and Equipment	122,100	10,435	10,157	1,023	10,174	10,174	10,174	10,174	10,174	10,177	10,177	10,177	10,177	113,193	93%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,663	1,663	1,663	1,667	1,667	1,667	1,667	1,667	1,666	1,666	1,666	1,666	19,988	100%
75200 Property and General Liability Insurance	1,000	88	88	88	83	83	83	83	83	84	84	84	84	1,015	102%
75300 Crime Insurance	2,000	140	140	140	167	167	167	167	167	166	166	166	166	1,919	96%
75400 Surety Bond	-	143	-	72	-	-	-	-	-	-	-	-	-	-	-
75500 Professional Liability Insurance	18,000	1,443	1,443	1,443	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,829	99%
Total Insurance Expense	41,000	3,477	3,334	3,406	3,417	3,417	3,417	3,417	3,417	3,416	3,416	3,416	3,416	40,966	100%
Office Expenses 76000															
76100 Supplies	36,000	1,527	113	423	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	29,063	81%
76200 Postage and Freight	13,800	602	39	97	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	11,088	80%
75400 Office Furniture and Equipment	3,000	-	-	905	250	250	250	250	250	250	250	250	250	3,155	105%
75500 Dues and Subscriptions	1,200	-	-	-	100	100	100	100	100	100	100	100	100	900	75%
76500 Document Storage & Destruction	6,000	158	419	140	500	500	500	500	500	500	500	500	500	5,217	87%
76600 Depreciation Expense - FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Office Expenses	60,000	2,287	571	1,565	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	49,423	82%
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	47,250	75%
77200 Software Expense	47,000	1,094	943	1,089	3,917	3,917	3,917	3,917	3,917	3,916	3,916	3,916	3,916	38,375	82%
77300 Telephone / Internet / Security	10,000	2,218	2,489	1,532	834	834	833	833	833	833	833	833	833	13,738	137%
77400 IT Services	530,000	26,184	26,420	9,921	44,167	44,167	44,167	44,167	44,167	44,166	44,166	44,166	44,166	460,024	87%
77500 Depreciation Expense - IT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Information, Tech and Communications	650,000	29,496	29,852	12,542	54,168	54,168	54,167	54,167	54,167	54,165	54,165	54,165	54,165	559,387	86%
Travel Expenses 78000															
78100 Airfare	1,000	-	-	-	91	91	91	91	91	91	91	91	90	818	82%
78200 Accommodations	500	-	-	-	46	46	46	45	45	45	45	45	45	408	82%
78300 Auto and Parking	2,000	41	51	55	167	167	167	167	166	166	166	166	166	1,646	82%
78400 Travel - Meals & Entertainment	500	-	-	-	46	46	46	45	45	45	45	45	45	408	82%
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	4,000	41	51	55	350	350	350	348	348	347	347	347	346	3,280	82%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	46	46	46	45	45	45	45	45	45	408	82%
79500 Board Expenses	3,000	480	320	320	250	250	250	250	250	250	250	250	250	3,370	112%
79000 Other General and Administrative	1,500	70	-	35	125	125	125	125	125	125	125	125	125	1,230	82%
Total Other General and Administrative	5,000	550	320	355	421	421	421	420	420	420	420	420	420	5,008	100%
Total General and Administrative Expenses	4,245,700	129,793	136,127	108,371	348,321	371,308	416,120	389,096	389,096	389,097	389,097	389,097	424,591	3,880,114	91%

	Budget	Current											YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget
TOTAL EXPENSES	4,959,030	143,145	139,474	113,390	420,004	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,546,977	92%
Other Income (Expense)															
81000 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		100%	100%	100%	78%	63%	38%	22%	14%	11%	10%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	88%	77%	60%	44%	32%	25%	21%	18%	17%		

Balance Sheet Other

	9/30/2021	8/31/2021	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	527,458	274,471	252,987
Other Assets			
18100 · Mortgage Loans Receivable, net	303,652	305,927	(2,275)
TOTAL ASSETS	831,110	580,398	250,712
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(237,470)	(77,532)	(159,938)
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	490,871	80,221	410,650
Total Equity	1,068,580	657,930	410,650
TOTAL LIABILITIES & EQUITY	831,110	580,398	250,712

	Current			YTD Actual	
	Jul	Aug	Sep		
INCOME					
Revenues					
41000	Lien Satisfaction Recoveries	-	98,445	350,841	449,286
42000	Interest Income	5	4	5	14
43000	Other Revenues	-	-	104,938	104,938
TOTAL INCOME		5	98,449	455,784	554,238
EXPENSES					
Transaction Related Expenses 60000					
63000	Bank Fees	8	-	150	158
65115	Bad Debt Expense	-	-	28,548	28,548
Total Transaction Related Expenses		8	-	28,698	28,706
General and Administrative Expenses 70000					
Compensation Expenses 71000					
Salaries and Wages 71100:					
71110	Operations	-	-	11,064	11,064
71120	Accounting	-	-	3,620	3,620
71140	Closing and Recon	-	-	1,752	1,752
	Total Salaries and Wages	-	-	16,436	16,436
Total Compensation Expenses		-	-	16,436	16,436
Professional Services 73000					
73200	Legal Services	-	18,224	-	18,224
Total Professional Services		-	18,224	-	18,224
Total General and Administrative Expenses		-	18,224	16,436	34,660
TOTAL EXPENSES		8	18,224	45,134	63,366
NET INCOME		(3)	80,225	410,650	490,872