## **NAHAC**



## FINANCE SUMMARY FOR THE MONTH OF OCTOBER 2021

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Date Prepared: 12/6/2021

#### 1. Summary

There has been quite a bit of activity as detailed below for October. As some highlights, we received over \$400k in lien recoveries from the HHF program in October. We also received approximately \$1,500 in receivables that were previously written off. In addition, the Federal form 990 is completed and in the process of being filed.

## 2. Finance Report Discussion

#### Balance Sheet - HAF

- o New sweep bank account has been set up at NSB. Operating funds will be transferred to sweep account daily.
- o Negative cash in operating account due to outstanding checks and available funds being transferred to sweep account.
- o Decrease in due to/from unrestricted due to end of HHF program and transfer of remaining cash.
- Large increase in prepaids due to the payment of \$137,500 for the new HAF software.
- o Increase in fixed assets due to the set up fee of \$40,000 for the new HAF program software.
- Accounts payable increased due the contract obligation for new software and prepaid transactions being recorded in October but not paid until November.

## Income Statement - HAF

- O Salaries and wages is higher due to the addition of employees and the prior month allocating more time to the HHF program.
- O Accounting and Audit services down due to prior month having independent audit fees.
- O Technology hardware increased due to the purchase of 4 new laptops for IT.
- O Invoices not yet received for current month expenses:

<u>Account</u> <u>Vendor</u>

Legal Fennemore Craig

Balance Sheet - Other (This represents the unstricted accounts, including HHF transactions after the

final repayment, culinary, and any unallowable costs.)

o Increase in cash due to lien recoveries and transfer of remaining HHF funds from BNY Operating account.

### Income Statement - Other

- O Significant lien recoveries were received under the HHF program in October
- o Other revenues includes amounts previously deferred under the HHF program that were recognized upon final repayment.
- Bad debt is negative as we recovered an amount that was previously written off.
- Wages includes an allocation of costs paid related to the HHF program during October.

### 3. Actions & Recommendations

None noted.

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# Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2021	9/30/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(16,289)	2,915,749	(2,932,038)
10150 · Checking - Operating (BNY 9079)	-	184,833	(184,833)
10200 · Money Market (NSB 7048)	1,000	1,000	0
10250 · Checking - ACH Txfr (BNY 6666)	-	7,235	(7,235)
10400 · Investment Account - NSB Sweep	2,795,980	-	2,795,980
Total Checking/Savings	2,780,691	3,108,817	(328,126)
Other Current Assets			
12500 · Due to/from Unrestricted	(45,392)	(237,470)	192,077
13000 · Prepaid Expenses	177,929	39,305	138,624
Total Other Current Assets	132,537	(198,164)	330,701
Total Current Assets	2,913,228	2,910,653	2,575
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	40,000	-	40,000
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	64,742	24,742	40,000
16000 · Accumulated Depreciation	(24,742)	(24,742)	-
Total Fixed Assets	40,000	-	40,000
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	2,960,865	2,918,290	42,575
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	201,983	28,509	173,474
Total Accounts Payable	201,983	28,509	173,474
Credit Cards			
22000 · Nevada State Bank Credit Card	3,812	2,140	1,671
Total Credit Cards	3,812	2,140	1,671
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	35,624	32,591	3,033
Total 23000 · Accrued Expenses	35,624	32,591	3,033
25000 · Deferred Revenue	2,716,070	2,851,610	(135,541)
26000 · Other Current Liabilities	-	63	(63)
Total Other Current Liabilities	2,716,070	2,851,673	(135,604)
Total Current Liabilities	2,957,488	2,914,913	42,575
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,960,865	2,918,290	42,575
TOTAL LIABILITIES & EQUITY	2,960,865	2,918,290	42,575

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		D. days	Jul	Aug	Sep	Current	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual	% of Budget
INCOME	Total Program Contract Revenue	Budget 27,498,330	(61,919)	(218,851)	115,071	Oct 135,541	706,891	1,273,703	2,118,179	3,318,179	4,015,679	4,795,679	5,110,680	4,816,174	w/ Budget 26,125,006	95%
Other Re	•	27,480,330		358,296	113,071	133,341	700,051	1,273,703	2,110,179	3,310,179	4,010,075	4,753,075	3,110,000	4,010,174	563,332	0%
42000		1,200	205,036 28 205,064	29	33	10	100	100	100	100	100	100	100	100	900	75%
	Total Other Revenues	1,200	205,064	358,325	33	10	100	100	100	100	100	100	100	100	564,232	47019%
TOTAL I	NCOME ogram Funding Costs	27,499,530	143,145	139,474	115,104	135,551	706,991	1,273,803	2,118,279	3,318,279	4,015,779	4,795,779	5,110,780	4,816,274	26,689,238	97%
	B4 MAP (UMA) B8 MRAP (MRP)	11,290,500 11,250,000	:	:	:	:	84,000 180,000	336,000 450,000	757,500 900,000	1,327,500 1,530,000	1,755,000 1,800,000	2,085,000 2,250,000	2,400,000 2,250,000	2,520,000 1,800,000	11,265,000 11,160,000	100% 99%
	TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500					264,000	786,000	1,657,500	2,857,500	3,555,000	4,335,000	4,650,000	4,320,000	22,425,000	99%
GROSS I	EARNINGS ES	4,959,030	143,145	139,474	115,104	135,551	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,264,238	86%
Transact	ion Related Expenses 60000															
61000 63000	Recording Fees Bank Fees	75,000 29,000	89 2,645	573 2,181	1,715 4,552	2,065 2,073	8,333 2,417	8,333 2,417	8,333 2,417	8,333 2,417	8,333 2,416	8,333 2,416	8,334 2,416	8,334 2,416	71,108 30,783	95% 106%
64100 64200	Counseling Expenses 64000: Business Partners Statistical Data	583,330 20,000	10,516	- 491	- 467	- 467	58,333 2,000	466,664 27,941	80% 140%							
64300	File Intake Costs  Total Counseling Expenses	6,000	102 10,618	102 593	467	102 569	600	60,933	600	600	600	60,933	600	600	5,106 499,711	85% 82%
Total Tra	insaction Related Expenses	713,330	13,352	3,347	6,734	4,707	71,683	71,683	71,683	71,683	71,682	71,682	71,683	71,683	601,602	84%
	and Administrative Expenses 70000															
	sation Expenses 71000 Salaries and Wages 71100:															
71110 71120 71140	Operations Accounting Closing and Recon	655,600 155,200 139,100	17,456 6,767 8,347	29,268 7,109 8,152	19,539 4,184 7,526	41,510 5,397 10,395	55,500 12,400 10,800	77,500 17,900 15,700	55,500 12,400 10,800	55,500 12,400 10,800	55,500 12,400 10,800	55,500 12,400 10,800	55,500 12,400 10,800	77,100 18,300 15,400	595,373 134,057 130,320	91% 86% 94%
71170	Temporary Labor  Total Salaries and Wages	985,100 1,935,000	8,980 41,550	2,977 47,506	5,333	9,105	100,000	107,900	116,000	116,000	116,000	116,000	116,000	116,000 226,800	930,295	94%
71200	Payroll Tax Expenses	1,935,000	3,751	4,051	4,628	5,622	11,082	13,581	12,074	12,074	12,074	12,074	12,074	14,065	1,790,045	98%
71310	Employee Benefits and Other HR 71300 Medical and Dental	96,700	5,709	4,625	3,263	6,119	8,930	10,944	9,730	9,730	9,730	9,730	9,730	11,334	99,574	103%
71320 71330 71340	Workers' Compensation Employee Training Payroll Processing Charges	1,900 1,000 23,400	73 90 989	73 - 990	73 45	85 - 2,150	158 83 1,950	158 83 1,950	158 83 1,950	158 83 1,950	159 84 1,950	159 84 1,950	159 84 1,950	159 84 1,950	1,572 803 19,729	83% 80% 84%
71300	Other Employee Benefits and HR  Total Employee Benefits and Other HR	500 123,500	6,861	5,688	3,381	8,354	42 11,163	42 13,177	42 11,963	42 11,963	41 11,964	41 11,964	41 11,964	41 13,568	332 122,010	99%
	Total Compensation Expenses	2,178,500	52,162	57,245	44,591	80,383	200,945	245,758	218,737	218,737	218,738	218,738	218,738	254,433	2,029,205	93%
72100 72200	ing, Marketing and PR 72000 Website Expenses Marketing Expenses	1,000 168,000	- 500	- 500	- 500	626 575	83 14,000	83 14,000	83 14,000	83 14,000	84 14,000	84 14,000	84 14,000	84 14,000	1,294 114,075	129% 68%
72400 72500	Dues, Subscriptions, & Recruitment Marketing Collateral	600	80	477	310	730	50	50	50	50	50	50	50	50	1,997	333% 0%
	Total Advertising, Marketing and PR	169,600	580	977	810	1,931	14,133	14,133	14,133	14,133	14,134	14,134	14,134	14,134	117,366	69%
73100 73200	onal Services 73000 Accounting and Audit Services Legal Services	233,500 204,000	24,500 6,265	29,500	28,400 15,624	14,500	15,000 17,000	216,900 157,889	93% 77%							
73300 73400	Consulting Services Oversight Fees	427,000 151,000	:	4,120	- :	2,967	35,600 15,100	35,400 15,100	291,687 120,800	68% 80%						
Puilding	Total Professional Services Leases and Equipment 74000	1,015,500	30,765	33,620	44,024	17,467	82,700	82,700	82,700	82,700	82,700	82,700	82,700	82,500	787,276	78%
74100 74200	Rent - Office Rent - Equipment	110,400 2,200	8,462 32	8,571 313	969	919 11	9,200 183	9,200 183	9,200 183	9,200 183	9,200 184	9,200 184	9,200 184	9,200 184	92,521 1,824	84% 83%
74300 74400 74500	Building Repairs and Maintenance Equipment Repairs and Maintenance Utilities Expense	1,000 1,000 2,700	1,057 - 54	149 - 54	- 54	79 - 57	83 83 225	83 83 225	83 83 225	83 83 225	84 84 225	84 84 225	84 84 225	84 84 225	1,953 668 2,019	195% 67% 75%
74600	Janitorial Expense  Total Building, Leases and Equipment	4,800 122,100	830 10,435	1,070	1,023	710 1,776	400 10,174	400 10,174	400 10,174	400 10,174	400 10,177	400 10,177	400 10,177	400 10,177	5,810 104,795	121%
Insurance 75100	e Expense 75000 Directors & Officers Insurance	20,000	1,663	1,663	1,663	1,663	1,667	1,667	1,667	1,667	1,666	1,666	1,666	1,666	19,984	100%
75200 75300 75400	Property and General Liability Insurance Crime Insurance Surety Bond	1,000 2,000	88 140 143	88 140	88 140 72	88 140	83 167	83 167	83 167	83 167	84 166	84 166	84 166	84 166	1,020 1,892	102% 95%
75500	Professional Liability Insurance	18,000 41,000	1,443	1,443 3,334	1,443	1,443 3,334	1,500 3,417	1,500 3,417	1,500 3,417	1,500 3,417	1,500 3,416	1,500 3,416	1,500 3,416	1,500 3,416	17,772 40,883	99%
	Total Insurance Expense															
76100 76200 75400	Supplies Postage and Freight Office Furniture and Equipment	36,000 13,800 3,000	1,527 602	113 39	422 97 905	2,334 70 200	3,000 1,150 250	28,396 10,008 3,105	79% 73% 104%							
75500 76500 76600	Dues and Subscriptions Document Storage & Destruction Depreciation Expense - FF&E	1,200 6,000	158	419	140	300	100 500 -	100 500	100 500	100 500	100 500 -	100 500 -	100 500 -	100 500	5,017	67% 84% 0%
	Total Office Expenses	60,000	2,287	571	1,564	2,904	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	47,326	79%
	ion, Tech and Communications 77000 Technology Hardware Software Expense	63,000 47,000	1.094	- 943	1.089	7,369 1.970	5,250 3.917	5,250 3.917	5,250 3,917	5,250 3.917	5,250 3.916	5,250 3,916	5,250 3,916	5,250 3,916	49,369 36.428	78% 78%
77300 77400	Telephone / Internet / Security IT Services	10,000 530,000	2,218 26,184	2,489 26,420	1,532 9,921	2,059 11,121	834 44,167	833 44,167	833 44,167	833 44,167	833 44,166	833 44,166	833 44,166	833 44,166	14,963 426,978	150% 81%
77500	Depreciation Expense - IT  Total Information, Tech and Communications	650,000	29,496	29,852	12,542	22,519	54,168	54,167	54,167	54,167	54,165	54,165	54,165	54,165	527,738	0% 81%
Travel E 78100	cpenses 78000 Airfare	1,000					91	91	91	91	91	91	91	90	727	73%
78200 78300 78400	Accomodations Auto and Parking Travel - Meals & Entertainment	500 2,000 500	41	- 51	55	50	46 167 46	46 167 46	45 167 45	45 167 45	45 166 45	45 166 45	45 166 45	45 166 45	362 1,529 362	72% 76% 72%
78500	Non-Employee Travel Total Travel Expenses	4.000	- 41	- 51	- 55	- 50	350	350	348	348	347	347	347	346	2.980	0% 75%
	neral and Administrative 79000															
79300 79500 79000	Taxes and Licenses Board Expenses Other General and Administrative	500 3,000 1,500	480 70	320	320 35	480	46 250 125	46 250 125	45 250 125	45 250 125	45 250 125	45 250 125	45 250 125	45 250 125	362 3,600 1,105	72% 120% 74%
	Total Other General and Administrative	5,000	550	320	355	480	421	421	420	420	420	420	420	420	5,067	101%
	neral and Administrative Expenses	4,245,700	129,793	136,127	108,370	130,844	371,308	416,120	389,096	389,096	389,097	389,097	389,097	424,591	3,662,636	86%
Other Inc	EXPENSES  come (Expense)	4,959,030	143,145	139,474	115,104	135,551	442,991	487,803	460,779	460,779	460,779	460,779	460,780	496,274	4,264,238	86%
81000	Other Income Gain (Loss) on Sale of Assets	:	:	:	:	:	:	:	:	:	:	:	:	:		0% 0%
Total Oti	ner Income (Expense)	-		-		-	-	-	-		-		-			0%
NET INC	OME										-					0%
Monthly 5 Cumulation	6 of Admin Expenses re % of Admin Expenses		100% 100%	100% 100%	100% 100%	100% 100%	63% 79%	38% 58%	22% 42%	14% 30%	11% 24%	10% 20%	9% 17%	10% 16%		

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# Balance Sheet Other

	10/31/2021	9/30/2021	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	1,137,628	527,458	610,170
Other Assets			
18100 · Mortgage Loans Receivable, net	301,865	303,652	(1,788)
TOTAL ASSETS	1,439,492	831,110	608,382
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(45,392)	(237,470)	192,077
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	907,176	490,871	416,305
Total Equity	1,484,885	1,068,580	416,305
TOTAL LIABILITIES & EQUITY	1,439,492	831,110	608,382

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					Current	
		Jul	Aug	Sep	Oct	YTD Actual
INCOME						
Revenues	<b>i</b>					
41000	Lien Satisfaction Recoveries	-	98,445	350,841	416,846	866,132
42000	Interest Income	5	4	5	14	28
43000	Other Revenues	-	-	104,938	492	105,430
TOTAL IN	COME	5	98,449	455,784	417,352	971,590
TOTAL IN	COME	<u> </u>	30,443	455,764	417,332	971,090
EXPENSE	:s					
Transacti	on Related Expenses 60000					
63000	Bank Fees	8	_	150	375	533
65115	Bad Debt Expense	-	-	28,548	(1,437)	27,111
Total Tran	nsaction Related Expenses	8	-	28,698	(1,062)	27,644
General a	nd Administrative Expenses 70000					
Compens	ation Expenses 71000					
	Salaries and Wages 71100:					
71110	Operations	-	-	11,064	1,128	12,192
71120	Accounting	-	-	3,620	982	4,602
71140	Closing and Recon	-	-	1,752	-	1,752
	Total Salaries and Wages	-	-	16,436	2,110	18,546
	Total Compensation Expenses		-	16,436	2,110	18,546
Profossio	nal Services 73000					
73200	Legal Services	-	18,224	-	-	18,224
			40.004			40.004
	Total Professional Services	-	18,224	-	-	18,224
Total Gen	eral and Administrative Expenses	-	18,224	16,436	2,110	36,770
	•		,			
TOTAL EXPENSES		8	18,224	45,134	1,048	64,414
NET INC	OME	(3)	80,225	410,650	416,304	907,176

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