

**FINANCE SUMMARY FOR THE MONTH OF OCTOBER 2021**

Prepared By: Ryan Garner  
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.
- o 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.
- o 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.
- o Bad debt is negative as we recovered an amount that was previously written off.
- o Wages includes an allocation of costs paid related to the HHF program during October.

3. **Actions & Recommendations**

None noted.

**Nevada Affordable Housing Assistance Corporation**  
**Balance Sheet**

	10/31/2021	9/30/2021	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
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
<b>Total Checking/Savings</b>	<b>2,780,691</b>	<b>3,108,817</b>	<b>(328,126)</b>
<b>Other Current Assets</b>			
12500 · Due to/from Unrestricted	(45,392)	(237,470)	192,077
13000 · Prepaid Expenses	177,929	39,305	138,624
<b>Total Other Current Assets</b>	<b>132,537</b>	<b>(198,164)</b>	<b>330,701</b>
<b>Total Current Assets</b>	<b>2,913,228</b>	<b>2,910,653</b>	<b>2,575</b>
<b>Fixed Assets</b>			
<b>15000 · Fixed Assets</b>			
15200 · Software	40,000	-	40,000
15300 · Furniture and Fixtures	24,742	24,742	-
<b>Total 15000 · Fixed Assets</b>	<b>64,742</b>	<b>24,742</b>	<b>40,000</b>
16000 · Accumulated Depreciation	(24,742)	(24,742)	-
<b>Total Fixed Assets</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>
<b>Other Assets</b>			
17000 · Refundable Deposits	7,637	7,637	-
<b>Total Other Assets</b>	<b>7,637</b>	<b>7,637</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,960,865</b>	<b>2,918,290</b>	<b>42,575</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	201,983	28,509	173,474
<b>Total Accounts Payable</b>	<b>201,983</b>	<b>28,509</b>	<b>173,474</b>
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	3,812	2,140	1,671
<b>Total Credit Cards</b>	<b>3,812</b>	<b>2,140</b>	<b>1,671</b>
<b>Other Current Liabilities</b>			
<b>23000 · Accrued Expenses</b>			
23200 · Accrued PTO	35,624	32,591	3,033
<b>Total 23000 · Accrued Expenses</b>	<b>35,624</b>	<b>32,591</b>	<b>3,033</b>
25000 · Deferred Revenue	2,716,070	2,851,610	(135,541)
26000 · Other Current Liabilities	-	63	(63)
<b>Total Other Current Liabilities</b>	<b>2,716,070</b>	<b>2,851,673</b>	<b>(135,604)</b>
<b>Total Current Liabilities</b>	<b>2,957,488</b>	<b>2,914,913</b>	<b>42,575</b>
<b>Long Term Liabilities</b>			
27000 · Unclaimed Property	3,377	3,377	-
<b>Total Long Term Liabilities</b>	<b>3,377</b>	<b>3,377</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,960,865</b>	<b>2,918,290</b>	<b>42,575</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,960,865</b>	<b>2,918,290</b>	<b>42,575</b>



## Balance Sheet Other

	10/31/2021	9/30/2021	\$Change
<b>ASSETS</b>			
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)
<b>TOTAL ASSETS</b>	<b>1,439,492</b>	<b>831,110</b>	<b>608,382</b>
<b>LIABILITIES &amp; EQUITY</b>			
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
<b>Total Equity</b>	<b>1,484,885</b>	<b>1,068,580</b>	<b>416,305</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,439,492</b>	<b>831,110</b>	<b>608,382</b>

		Current				YTD Actual
		Jul	Aug	Sep	Oct	
<b>INCOME</b>						
<b>Revenues</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
<b>TOTAL INCOME</b>		<b>5</b>	<b>98,449</b>	<b>455,784</b>	<b>417,352</b>	<b>971,590</b>
<b>EXPENSES</b>						
<b>Transaction Related Expenses 60000</b>						
63000	Bank Fees	8	-	150	375	533
65115	Bad Debt Expense	-	-	28,548	(1,437)	27,111
<b>Total Transaction Related Expenses</b>		<b>8</b>	<b>-</b>	<b>28,698</b>	<b>(1,062)</b>	<b>27,644</b>
<b>General and Administrative Expenses 70000</b>						
<b>Compensation Expenses 71000</b>						
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
<b>Total Compensation Expenses</b>		<b>-</b>	<b>-</b>	<b>16,436</b>	<b>2,110</b>	<b>18,546</b>
<b>Professional Services 73000</b>						
73200	Legal Services	-	18,224	-	-	18,224
<b>Total Professional Services</b>		<b>-</b>	<b>18,224</b>	<b>-</b>	<b>-</b>	<b>18,224</b>
<b>Total General and Administrative Expenses</b>		<b>-</b>	<b>18,224</b>	<b>16,436</b>	<b>2,110</b>	<b>36,770</b>
<b>TOTAL EXPENSES</b>		<b>8</b>	<b>18,224</b>	<b>45,134</b>	<b>1,048</b>	<b>64,414</b>
<b>NET INCOME</b>		<b>(3)</b>	<b>80,225</b>	<b>410,650</b>	<b>416,304</b>	<b>907,176</b>