

NAHAC



FINANCE SUMMARY FOR THE MONTH OF NOVEMBER 2021

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1. **Summary**

See significant items below. We are in the process of reviewing and revising policies and procedures, as well as internal controls now that the new program is underway.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Decrease in investment account due to current month expenses and payment of new software that was in AP in prior month.
- The NSB Money Market account was closed during the month.
- Prepaids down due to amortization of new software purchased in previous month.
- AP down due to payment of new software in current month.

Income Statement - HAF

- Salaries and wages is higher due to the addition of new employees.
- Consulting increased as more time was needed from Veronica.
- Technology hardware increased due to the purchase of 12 new desktop PCs.
- Software expense increased due to amortization of prepaid transactions.
- Invoices not yet received for current month expenses:

Account

Vendor

Legal

Fennemore Craig

Balance Sheet - Other (This represents the unstricted accounts, including HHF transactions after the final repayment, culinary, and any unallowable costs.)

- Increase in cash due to lien recoveries.
- AR continues to decrease as we collect more HOPE loan payoffs.

Income Statement - Other

- Wages includes an allocation of costs paid related to the HHF program during November.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	11/30/2021	10/31/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(2,759)	(16,289)	13,530
10200 · Money Market (NSB 7048)	-	1,000	(1,000)
10400 · Investment Account - NSB Sweep	2,455,150	2,795,980	(340,829)
Total Checking/Savings	2,452,391	2,780,691	(328,300)
Other Current Assets			
12500 · Due to/from Unrestricted	(41,969)	(45,392)	3,424
13000 · Prepaid Expenses	162,372	177,929	(15,558)
Total Other Current Assets	120,403	132,537	(12,134)
Total Current Assets	2,572,794	2,913,228	(340,434)
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	64,742	-
16000 · Accumulated Depreciation	(25,853)	(24,742)	(1,111)
Total Fixed Assets	38,889	40,000	(1,111)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	2,619,320	2,960,865	(341,545)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	22,207	201,983	(179,776)
Total Accounts Payable	22,207	201,983	(179,776)
Credit Cards			
22000 · Nevada State Bank Credit Card	810	3,812	(3,002)
Total Credit Cards	810	3,812	(3,002)
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	40,385	35,624	4,761
Total 23000 · Accrued Expenses	40,385	35,624	4,761
25000 · Deferred Revenue	2,552,541	2,716,070	(163,529)
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	2,552,541	2,716,070	(163,529)
Total Current Liabilities	2,615,943	2,957,488	(341,545)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,619,320	2,960,865	(341,545)
TOTAL LIABILITIES & EQUITY	2,619,320	2,960,865	(341,545)

INCOME	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Total Program Contract Revenue	27,498,330	(61,919)	(218,851)	115,071	135,541	163,529	1,273,703	2,118,179	3,318,179	4,015,679	4,795,679	5,110,680	4,816,174	25,581,644	93%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	205,036	358,296	-	-	-	-	-	-	-	-	-	-	563,332	0%
42000 Interest Income	1,200	28	29	33	10	235	100	100	100	100	100	100	100	1,035	86%
Total Other Revenues	1,200	205,064	358,325	33	10	235	100	100	100	100	100	100	100	564,367	47031%
TOTAL INCOME	27,499,530	143,145	139,474	115,104	135,551	163,764	1,273,803	2,118,279	3,318,279	4,015,779	4,795,779	5,110,780	4,816,274	26,146,011	95%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	11,290,500	-	-	-	-	-	336,000	757,500	1,327,500	1,755,000	2,085,000	2,400,000	2,520,000	11,181,000	99%
50800 B8 MRAP (MRP)	11,250,000	-	-	-	-	-	450,000	900,000	1,530,000	1,800,000	2,250,000	2,250,000	1,800,000	10,980,000	98%
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	-	-	786,000	1,657,500	2,857,500	3,555,000	4,335,000	4,650,000	4,320,000	22,161,000	98%
GROSS EARNINGS	4,959,030	143,145	139,474	115,104	135,551	163,764	487,803	460,779	460,779	460,779	460,779	460,780	496,274	3,985,011	80%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	75,000	89	573	1,715	2,065	-	8,333	8,333	8,333	8,333	8,333	8,334	8,334	62,775	84%
63000 Bank Fees	29,000	2,645	2,181	4,552	2,073	311	2,417	2,417	2,417	2,416	2,416	2,416	2,416	28,677	99%
Counseling Expenses 64000:															
64100 Business Partners	583,330	-	-	-	-	-	58,333	58,333	58,333	58,333	58,333	58,333	58,333	408,331	70%
64200 Statistical Data	20,000	10,516	491	467	467	467	2,000	2,000	2,000	2,000	2,000	2,000	2,000	26,408	132%
64300 File Intake Costs	6,000	102	102	-	102	102	600	600	600	600	600	600	600	4,608	77%
Total Counseling Expenses	609,330	10,618	593	467	569	569	60,933	60,933	60,933	60,933	60,933	60,933	60,933	439,347	72%
Total Transaction Related Expenses	713,330	13,352	3,347	6,734	4,707	880	71,683	71,683	71,683	71,682	71,682	71,683	71,683	530,799	74%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	655,600	17,456	29,268	19,539	41,510	48,513	77,500	55,500	55,500	55,500	55,500	55,500	77,100	588,386	90%
71120 Accounting	155,200	6,767	7,109	4,184	5,397	5,230	17,900	12,400	12,400	12,400	12,400	12,400	18,300	126,887	82%
71140 Closing and Recon	139,100	8,347	8,152	7,526	10,395	9,775	15,700	10,800	10,800	10,800	10,800	10,800	15,400	129,295	93%
71170 Temporary Labor	985,100	8,980	2,977	5,333	9,105	10,906	107,900	116,000	116,000	116,000	116,000	116,000	116,000	841,201	85%
Total Salaries and Wages	1,935,000	41,550	47,506	36,582	66,407	74,424	219,000	194,700	194,700	194,700	194,700	194,700	226,800	1,685,769	87%
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,628	5,622	6,184	13,581	12,074	12,074	12,074	12,074	12,074	14,065	112,252	94%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	96,700	5,709	4,625	3,263	6,119	9,762	10,944	9,730	9,730	9,730	9,730	9,730	11,334	100,406	104%
71320 Workers' Compensation	1,900	73	73	73	85	85	158	158	158	159	159	159	159	1,499	79%
71330 Employee Training	1,000	90	-	45	-	-	83	83	83	84	84	84	84	720	72%
71340 Payroll Processing Charges	23,400	989	990	-	2,150	1,165	1,950	1,950	1,950	1,950	1,950	1,950	1,950	18,944	81%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	42	42	42	41	41	41	41	290	58%
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	8,354	11,012	13,177	11,963	11,963	11,964	11,964	11,964	13,568	121,859	99%
Total Compensation Expenses	2,178,500	52,162	57,245	44,591	80,383	91,620	245,758	218,737	218,737	218,738	218,738	218,738	254,433	1,919,880	88%

	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	-	-	-	626	-	83	83	83	84	84	84	84	1,211	121%
72200 Marketing Expenses	168,000	500	500	500	575	-	14,000	14,000	14,000	14,000	14,000	14,000	14,000	100,075	60%
72400 Dues, Subscriptions, & Recruitment	600	80	477	310	730	391	50	50	50	50	50	50	50	2,338	390%
72500 Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	169,600	580	977	810	1,931	391	14,133	14,133	14,133	14,134	14,134	14,134	14,134	103,624	61%
Professional Services 73000															
73100 Accounting and Audit Services	233,500	24,500	29,500	28,400	14,500	14,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	216,400	93%
73200 Legal Services	204,000	6,265	-	15,624	-	-	17,000	17,000	17,000	17,000	17,000	17,000	17,000	140,889	69%
73300 Consulting Services	427,000	-	4,120	-	2,967	5,765	35,600	35,600	35,600	35,600	35,600	35,600	35,400	261,852	61%
73400 Oversight Fees	151,000	-	-	-	-	-	15,100	15,100	15,100	15,100	15,100	15,100	15,100	105,700	70%
Total Professional Services	1,015,500	30,765	33,620	44,024	17,467	20,265	82,700	82,700	82,700	82,700	82,700	82,700	82,500	724,841	71%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	8,462	8,571	969	919	824	9,200	9,200	9,200	9,200	9,200	9,200	9,200	84,145	76%
74200 Rent - Equipment	2,200	32	313	-	11	313	183	183	183	184	184	184	184	1,954	89%
74300 Building Repairs and Maintenance	1,000	1,057	149	-	79	-	83	83	83	84	84	84	84	1,870	187%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	83	83	83	84	84	84	84	585	59%
74500 Utilities Expense	2,700	54	54	54	57	68	225	225	225	225	225	225	225	1,862	69%
74600 Janitorial Expense	4,800	830	1,070	-	710	735	400	400	400	400	400	400	400	6,145	128%
Total Building, Leases and Equipment	122,100	10,435	10,157	1,023	1,776	1,940	10,174	10,174	10,174	10,177	10,177	10,177	10,177	96,561	79%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,663	1,663	1,663	1,663	1,663	1,667	1,667	1,667	1,666	1,666	1,666	1,666	19,980	100%
75200 Property and General Liability Insurance	1,000	88	88	88	88	88	83	83	83	84	84	84	84	1,025	103%
75300 Crime Insurance	2,000	140	140	140	140	140	167	167	167	166	166	166	166	1,865	93%
75400 Surety Bond	-	143	-	72	-	-	-	-	-	-	-	-	-	-	-
75500 Professional Liability Insurance	18,000	1,443	1,443	1,443	1,443	1,443	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,715	98%
Total Insurance Expense	41,000	3,477	3,334	3,406	3,334	3,334	3,417	3,417	3,417	3,416	3,416	3,416	3,416	40,800	100%
Office Expenses 76000															
76100 Supplies	36,000	1,527	113	422	2,334	813	3,000	3,000	3,000	3,000	3,000	3,000	3,000	26,209	73%
76200 Postage and Freight	13,800	602	39	97	70	115	1,150	1,150	1,150	1,150	1,150	1,150	1,150	8,973	65%
75400 Office Furniture and Equipment	3,000	-	-	905	200	-	250	250	250	250	250	250	250	2,855	95%
75500 Dues and Subscriptions	1,200	-	-	-	-	378	100	100	100	100	100	100	100	1,078	90%
76500 Document Storage & Destruction	6,000	158	419	140	300	-	500	500	500	500	500	500	500	4,517	75%
76600 Depreciation Expense - FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Office Expenses	60,000	2,287	571	1,564	2,904	1,306	5,000	5,000	5,000	5,000	5,000	5,000	5,000	43,632	73%
Information, Tech and Communications 77000															
77100 Technology Hardware	63,000	-	-	-	7,369	19,695	5,250	5,250	5,250	5,250	5,250	5,250	5,250	63,814	101%
77200 Software Expense	47,000	1,094	943	1,089	1,970	12,004	3,917	3,917	3,917	3,916	3,916	3,916	3,916	44,515	95%
77300 Telephone / Internet / Security	10,000	2,218	2,489	1,532	2,059	2,634	833	833	833	833	833	833	833	16,763	168%
77400 IT Services	530,000	26,184	26,420	9,921	11,121	8,584	44,167	44,167	44,167	44,166	44,166	44,166	44,166	391,395	74%
77500 Depreciation Expense - IT	-	-	-	-	-	1,111	-	-	-	-	-	-	-	1,111	0%
Total Information, Tech and Communications	650,000	29,496	29,852	12,542	22,519	44,028	54,167	54,167	54,167	54,165	54,165	54,165	54,165	517,598	80%
Travel Expenses 78000															
78100 Airfare	1,000	-	-	-	-	-	91	91	91	91	91	91	90	636	64%
78200 Accommodations	500	-	-	-	-	-	46	45	45	45	45	45	45	316	63%
78300 Auto and Parking	2,000	41	51	55	50	-	167	167	167	166	166	166	166	1,362	68%
78400 Travel - Meals & Entertainment	500	-	-	-	-	-	46	45	45	45	45	45	45	316	63%
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	4,000	41	51	55	50	-	350	348	348	347	347	347	346	2,630	66%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	46	45	45	45	45	45	45	316	63%
79500 Board Expenses	3,000	480	320	320	480	-	250	250	250	250	250	250	250	3,350	112%
79000 Other General and Administrative	1,500	70	-	35	-	-	125	125	125	125	125	125	125	980	65%
Total Other General and Administrative	5,000	550	320	355	480	-	421	420	420	420	420	420	420	4,646	93%
Total General and Administrative Expenses	4,245,700	129,793	136,127	108,370	130,844	162,884	416,120	389,096	389,096	389,097	389,097	389,097	389,097	424,591	81%

Current

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,959,030	143,145	139,474	115,104	135,551	163,764	487,803	460,779	460,779	460,779	460,779	460,780	496,274	3,985,011	80%
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%	100%	100%	38%	22%	14%	11%	10%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	100%	100%	60%	40%	28%	22%	19%	16%	15%		

Balance Sheet Other

	11/30/2021	10/31/2021	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	1,245,086	1,137,628	107,458
Other Assets			
18100 · Mortgage Loans Receivable, net	261,994	301,865	(39,871)
TOTAL ASSETS	1,507,080	1,439,492	67,587
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(41,969)	(45,392)	3,424
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	971,340	907,176	64,164
Total Equity	1,549,049	1,484,885	64,164
TOTAL LIABILITIES & EQUITY	1,507,080	1,439,492	67,588

		Current					YTD Actual
		Jul	Aug	Sep	Oct	Nov	
INCOME							
Revenues							
41000	Lien Satisfaction Recoveries	-	98,445	350,841	416,846	66,724	932,856
42000	Interest Income	5	4	5	14	19	47
43000	Other Revenues	-	-	104,938	492	-	105,430
TOTAL INCOME		5	98,449	455,784	417,352	66,743	1,038,333
EXPENSES							
Transaction Related Expenses 60000							
63000	Bank Fees	8	-	150	375	155	688
65115	Bad Debt Expense	-	-	28,548	(1,437)	-	27,111
Total Transaction Related Expenses		8	-	28,698	(1,062)	155	27,799
General and Administrative Expenses 70000							
Compensation Expenses 71000							
Salaries and Wages 71100:							
71110	Operations	-	-	11,064	1,128	1,375	13,567
71120	Accounting	-	-	3,620	982	1,049	5,651
71140	Closing and Recon	-	-	1,752	-	-	1,752
Total Salaries and Wages		-	-	16,436	2,110	2,424	20,970
Total Compensation Expenses		-	-	16,436	2,110	2,424	20,970
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	2,110	2,424	39,194
TOTAL EXPENSES		8	18,224	45,134	1,048	2,579	66,993
NET INCOME		(3)	80,225	410,650	416,304	64,164	971,340