

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF DECEMBER 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

- Fixed Assets increased as we capitalized 55k in website development and rebranding from BrainTrust.
- Accounts payable is up due to reconciliation of legal invoices. We are currently in this process and current expense includes a number of prior months.

Income Statement - HAF

- Total Compensation expenses is higher due to there being three pay periods in December, the addition of new employees, and an increase in temporary labor.
- Marketing increased due to new contract with BrainTrust. We will be charged 5k per month for Public Relations & Social Media support going forward.
- Legal up due to reconciliation and inclusion of prior months in current month expense.
- Rent increased as 3 month abatement ended.
- **Building Repairs and Maintenance increased due to kitchen and conference room repairs.**
- Technology hardware expense decreased due to prior month purchase of computers.

Balance Sheet - Other (This represents the unrestricted 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 December.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	12/31/2021	11/30/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(1,176)	(2,759)	1,584
10400 · Investment Account - NSB Sweep	2,195,441	2,455,150	(259,709)
Total Checking/Savings	2,194,266	2,452,391	(258,125)
Other Current Assets			
12500 · Due to/from Unrestricted	(34,666)	(41,969)	7,303
13000 · Prepaid Expenses	154,395	162,293	(7,898)
Total Other Current Assets	119,730	120,324	(595)
Total Current Assets	2,313,996	2,572,715	(258,720)
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	95,000	40,000	55,000
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	119,742	64,742	55,000
16000 · Accumulated Depreciation	(26,964)	(25,853)	(1,111)
Total Fixed Assets	92,778	38,889	53,889
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	2,414,410	2,619,241	(204,831)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	90,587	24,628	65,959
Total Accounts Payable	90,587	24,628	65,959
Credit Cards			
22000 · Nevada State Bank Credit Card	2,449	810	1,639
Total Credit Cards	2,449	810	1,639
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	44,362	40,385	3,977
Total 23000 · Accrued Expenses	44,362	40,385	3,977
25000 · Deferred Revenue	2,273,635	2,550,041	(276,406)
Total Other Current Liabilities	2,273,635	2,550,041	(276,406)
Total Current Liabilities	2,411,033	2,615,864	(204,831)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,414,410	2,619,241	(204,831)
TOTAL LIABILITIES & EQUITY	2,414,410	2,619,241	(204,831)

	Budget	Current												YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget		
INCOME																
Total Program Contract Revenue	27,498,330	(61,919)	(218,851)	115,071	135,541	166,028	276,406	2,118,179	3,318,179	4,015,679	4,795,679	5,110,680	4,816,174	24,586,846	89%	
Other Revenues																
41000 Lien Satisfaction Recoveries	-	205,036	358,296	-	-	-	-	-	-	-	-	-	-	563,332	0%	
42000 Interest Income	1,200	28	29	33	10	235	199	100	100	100	100	100	100	1,134	95%	
Total Other Revenues	1,200	205,064	358,325	33	10	235	199	100	100	100	100	100	100	564,466	47039%	
TOTAL INCOME	27,499,530	143,145	139,474	115,104	135,551	166,263	276,605	2,118,279	3,318,279	4,015,779	4,795,779	5,110,780	4,816,274	25,151,312	91%	
Direct Program Funding Costs																
50400 B4 MAP (UMA)	11,290,500	-	-	-	-	-	-	757,500	1,327,500	1,755,000	2,085,000	2,400,000	2,520,000	10,845,000	96%	
50800 B8 MRAP (MRP)	11,250,000	-	-	-	-	-	-	900,000	1,530,000	1,800,000	2,250,000	2,250,000	1,800,000	10,530,000	94%	
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	-	-	-	1,657,500	2,857,500	3,555,000	4,335,000	4,650,000	4,320,000	21,375,000	95%	
GROSS EARNINGS	4,959,030	143,145	139,474	115,104	135,551	166,263	276,605	460,779	460,779	460,779	460,779	460,780	496,274	3,776,312	76%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	75,000	89	573	1,715	2,065	2,421	795	8,333	8,333	8,333	8,333	8,334	8,334	57,658	77%	
63000 Bank Fees	29,000	2,645	2,181	4,552	2,073	311	272	2,417	2,417	2,416	2,416	2,416	2,416	26,532	91%	
Counseling Expenses 64000:																
64100 Business Partners	583,330	-	-	-	-	-	-	58,333	58,333	58,333	58,333	58,333	58,333	349,998	60%	
64200 Statistical Data	20,000	10,516	491	467	467	467	2,479	2,000	2,000	2,000	2,000	2,000	2,000	26,887	134%	
64300 File Intake Costs	6,000	102	102	-	102	102	102	600	600	600	600	600	600	4,110	69%	
Total Counseling Expenses	609,330	10,618	593	467	569	569	2,581	60,933	60,933	60,933	60,933	60,933	60,933	380,995	63%	
Total Transaction Related Expenses	713,330	13,352	3,347	6,734	4,707	3,301	3,648	71,683	71,683	71,682	71,682	71,683	71,683	465,185	65%	
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	73,355	55,500	55,500	55,500	55,500	55,500	77,100	584,241	89%	
71120 Accounting	155,200	6,767	7,109	4,184	5,397	5,230	16,029	12,400	12,400	12,400	12,400	12,400	18,300	125,016	81%	
71140 Closing and Recon	139,100	8,347	8,152	7,526	10,395	9,775	12,832	10,800	10,800	10,800	10,800	10,800	15,400	126,427	91%	
71170 Temporary Labor	985,100	8,980	2,977	5,333	9,105	10,906	22,524	116,000	116,000	116,000	116,000	116,000	116,000	755,825	77%	
Total Salaries and Wages	1,935,000	41,550	47,506	36,582	66,407	74,424	124,740	194,700	194,700	194,700	194,700	194,700	226,800	1,591,509	82%	
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,628	5,622	6,184	9,654	12,074	12,074	12,074	12,074	12,074	14,065	108,325	90%	
Employee Benefits and Other HR 71300																
71310 Medical and Dental	96,700	5,709	4,625	3,263	6,119	9,762	6,948	9,730	9,730	9,730	9,730	9,730	11,334	96,410	100%	
71320 Workers' Compensation	1,900	73	73	73	85	85	85	158	158	159	159	159	159	1,426	75%	
71330 Employee Training	1,000	90	-	45	-	-	-	83	83	84	84	84	84	637	64%	
71340 Payroll Processing Charges	23,400	989	990	-	2,150	1,165	58	1,950	1,950	1,950	1,950	1,950	1,950	17,052	73%	
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	42	42	41	41	41	41	248	50%	
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	8,354	11,012	7,091	11,963	11,963	11,964	11,964	11,964	13,568	115,773	94%	
Total Compensation Expenses	2,178,500	52,162	57,245	44,591	80,383	91,620	141,485	218,737	218,737	218,738	218,738	218,738	254,433	1,815,607	83%	

	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	84	84	84	84	1,128	113%
72200 Marketing Expenses	168,000	500	500	500	575	-	10,000	14,000	14,000	14,000	14,000	14,000	14,000	96,075	57%
72400 Dues, Subscriptions, & Recruitment	600	80	477	310	730	391	-	50	50	50	50	50	50	2,288	381%
72500 Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	169,600	580	977	810	1,931	391	10,000	14,133	14,133	14,134	14,134	14,134	14,134	99,491	59%
Professional Services 73000															
73100 Accounting and Audit Services	233,500	24,500	29,500	28,400	14,500	14,500	14,500	15,000	15,000	15,000	15,000	15,000	15,000	215,900	92%
73200 Legal Services	204,000	6,265	-	15,624	-	-	56,965	17,000	17,000	17,000	17,000	17,000	17,000	180,854	89%
73300 Consulting Services	427,000	-	4,120	-	2,967	5,765	2,127	35,600	35,600	35,600	35,600	35,600	35,400	228,379	53%
73400 Oversight Fees	151,000	-	-	-	-	-	-	15,100	15,100	15,100	15,100	15,100	15,100	90,600	60%
Total Professional Services	1,015,500	30,765	33,620	44,024	17,467	20,265	73,592	82,700	82,700	82,700	82,700	82,700	82,500	715,733	70%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	8,462	8,571	969	919	824	9,140	9,200	9,200	9,200	9,200	9,200	9,200	84,085	76%
74200 Rent - Equipment	2,200	32	313	-	11	313	-	183	183	184	184	184	184	1,771	81%
74300 Building Repairs and Maintenance	1,000	1,057	149	-	79	-	-	83	83	84	84	84	84	1,787	179%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	83	83	84	84	84	84	502	50%
74500 Utilities Expense	2,700	54	54	54	57	68	286	225	225	225	225	225	225	1,923	71%
74600 Janitorial Expense	4,800	830	1,070	-	710	735	735	400	400	400	400	400	400	6,480	135%
Total Building, Leases and Equipment	122,100	10,435	10,157	1,023	1,776	1,940	10,161	10,174	10,174	10,177	10,177	10,177	10,177	96,548	79%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,663	1,663	1,663	1,663	1,663	1,663	1,667	1,667	1,666	1,666	1,666	1,666	19,976	100%
75200 Property and General Liability Insurance	1,000	88	88	88	88	88	88	83	83	84	84	84	84	1,030	103%
75300 Crime Insurance	2,000	140	140	140	140	140	140	167	167	166	166	166	166	1,838	92%
75400 Surety Bond	-	143	-	72	-	-	-	-	-	-	-	-	-	-	-
75500 Professional Liability Insurance	18,000	1,443	1,443	1,443	1,443	1,443	1,443	1,500	1,500	1,500	1,500	1,500	1,500	17,658	98%
Total Insurance Expense	41,000	3,477	3,334	3,406	3,334	3,334	3,334	3,417	3,417	3,416	3,416	3,416	3,416	40,717	99%
Office Expenses 76000															
76100 Supplies	36,000	1,527	113	422	2,334	812	1,578	3,000	3,000	3,000	3,000	3,000	3,000	24,786	69%
76200 Postage and Freight	13,800	602	39	97	70	125	67	1,150	1,150	1,150	1,150	1,150	1,150	7,900	57%
75400 Office Furniture and Equipment	3,000	-	-	905	200	-	-	250	250	250	250	250	250	2,605	87%
75500 Dues and Subscriptions	1,200	-	-	-	-	378	-	100	100	100	100	100	100	978	82%
76500 Document Storage & Destruction	6,000	158	419	140	300	-	243	500	500	500	500	500	500	4,260	71%
76600 Depreciation Expense - FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Office Expenses	60,000	2,287	571	1,564	2,904	1,315	1,888	5,000	5,000	5,000	5,000	5,000	5,000	40,529	68%
Information, Tech and Communications 77000															
77100 Technology Hardware	63,000	-	-	-	7,369	19,695	2,483	5,250	5,250	5,250	5,250	5,250	5,250	61,047	97%
77200 Software Expense	47,000	1,094	943	1,089	1,970	12,004	14,370	3,917	3,917	3,916	3,916	3,916	3,916	54,968	117%
77300 Telephone / Internet / Security	10,000	2,218	2,489	1,532	2,059	2,634	3,352	833	833	833	833	833	833	19,282	193%
77400 IT Services	530,000	26,184	26,420	9,921	11,121	8,653	10,914	44,167	44,167	44,166	44,166	44,166	44,166	358,211	68%
77500 Depreciation Expense - IT	-	-	-	-	-	1,111	1,111	-	-	-	-	-	-	2,222	0%
Total Information, Tech and Communications	650,000	29,496	29,852	12,542	22,519	44,097	32,230	54,167	54,167	54,165	54,165	54,165	54,165	495,730	76%
Travel Expenses 78000															
78100 Airfare	1,000	-	-	-	-	-	-	91	91	91	91	91	90	545	55%
78200 Accommodations	500	-	-	-	-	-	-	45	45	45	45	45	45	270	54%
78300 Auto and Parking	2,000	41	51	55	50	-	67	167	167	166	166	166	166	1,262	63%
78400 Travel - Meals & Entertainment	500	-	-	-	-	-	-	45	45	45	45	45	45	270	54%
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	4,000	41	51	55	50	-	67	348	348	347	347	347	346	2,347	59%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	45	45	45	45	45	45	270	54%
79500 Board Expenses	3,000	480	320	320	480	-	200	250	250	250	250	250	250	3,300	110%
79000 Other General and Administrative	1,500	70	-	35	-	-	-	125	125	125	125	125	125	855	57%
Total Other General and Administrative	5,000	550	320	355	480	-	200	420	420	420	420	420	420	4,425	89%
Total General and Administrative Expenses	4,245,700	129,793	136,127	108,370	130,844	162,962	272,957	389,096	389,096	389,097	389,097	389,097	424,591	3,311,127	78%

	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	115,104	135,551	166,263	276,605	460,779	460,779	460,779	460,779	460,780	496,274	3,776,312	76%
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%	100%	22%	14%	11%	10%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	100%	100%	100%	46%	30%	23%	19%	16%	15%		

Balance Sheet Other

	12/31/2021	11/30/2021	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	1,361,318	1,245,086	116,233
Other Assets			
18100 · Mortgage Loans Receivable, net	259,142	261,994	(2,852)
TOTAL ASSETS	1,620,460	1,507,080	113,380
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(34,666)	(41,969)	7,303
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	1,077,417	971,340	106,077
Total Equity	1,655,126	1,549,049	106,077
TOTAL LIABILITIES & EQUITY	1,620,460	1,507,080	113,380

		Jul	Aug	Sep	Oct	Nov	Current Dec	YTD Actual
INCOME								
Revenues								
41000	Lien Satisfaction Recoveries	-	98,445	350,841	416,846	66,724	113,477	1,046,333
42000	Interest Income	5	4	5	14	19	23	70
43000	Other Revenues	-	-	104,938	492	-	-	105,430
TOTAL INCOME		5	98,449	455,784	417,352	66,743	113,500	1,151,833
EXPENSES								
Transaction Related Expenses 60000								
63000	Bank Fees	8	-	150	375	155	120	808
65115	Bad Debt Expense	-	-	28,548	(1,437)	-	-	27,111
Total Transaction Related Expenses		8	-	28,698	(1,062)	155	120	27,919
General and Administrative Expenses 70000								
Compensation Expenses 71000								
Salaries and Wages 71100:								
71110	Operations	-	-	11,064	1,128	1,375	9	13,576
71120	Accounting	-	-	3,620	982	1,049	128	5,779
71140	Closing and Recon	-	-	1,752	-	-	-	1,752
Total Salaries and Wages		-	-	16,436	2,110	2,424	137	21,107
Total Compensation Expenses		-	-	16,436	2,110	2,424	137	21,107
Professional Services 73000								
73200	Legal Services	-	18,224	-	-	-	-	18,224
Total Professional Services		-	18,224	-	-	-	-	18,224
Building, Leases and Equipment 74000								
74300	Building Repairs and Maintenance	-	-	-	-	-	7,031	7,031
Total Building, Leases and Equipment		-	-	-	-	-	7,031	7,031
Office Expenses 76000								
76100	Supplies	-	-	-	-	-	135	135
Total Office Expenses		-	-	-	-	-	135	135
Total General and Administrative Expenses		-	18,224	16,436	2,110	2,424	7,303	46,497
TOTAL EXPENSES		8	18,224	45,134	1,048	2,579	7,423	74,416
NET INCOME		(3)	80,225	410,650	416,304	64,164	106,077	1,077,417