

NAHAC

FINANCE SUMMARY FOR THE MONTH OF JANUARY 2022

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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 25k spent on 2 new tv commercials.

Income Statement - HAF

- Total Compensation expenses decreased due to prior month having 3 pay periods.
- Medical and Dental increased as many new employees are now being covered.
- IT Services decreased as our contract with Agilitech has ended.
- Postage and Freight showing a negative balance due to a correction of an error in prior months.

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

- Recording fees related to HHF lien recoveries were reclassified to the unrestricted account.
- 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

	1/31/2022	12/31/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(61,402)	(1,176)	(60,226)
10400 · Investment Account - NSB Sweep	2,039,055	2,195,441	(156,386)
Total Checking/Savings	1,977,653	2,194,266	(216,612)
Other Current Assets			
12500 · Due to/from Unrestricted	(33,650)	(27,670)	(5,980)
13000 · Prepaid Expenses	147,578	154,395	(6,817)
Total Other Current Assets	113,928	126,725	(12,797)
Total Current Assets	2,091,581	2,320,991	(229,410)
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	120,000	95,000	25,000
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	144,742	119,742	25,000
16000 · Accumulated Depreciation	(29,603)	(26,964)	(2,639)
Total Fixed Assets	115,139	92,778	22,361
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	2,214,357	2,421,406	(207,049)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	85,755	90,587	(4,832)
Total Accounts Payable	85,755	90,587	(4,832)
Credit Cards			
22000 · Nevada State Bank Credit Card	3,727	2,449	1,278
Total Credit Cards	3,727	2,449	1,278
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	40,499	44,362	(3,863)
Total 23000 · Accrued Expenses	40,499	44,362	(3,863)
25000 · Deferred Revenue	2,080,999	2,280,631	(199,632)
Total Other Current Liabilities	2,080,999	2,280,631	(199,632)
Total Current Liabilities	2,210,980	2,418,029	(207,049)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,214,357	2,421,406	(207,049)
TOTAL LIABILITIES & EQUITY	2,214,357	2,421,406	(207,049)

	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)	113,656	133,476	163,607	275,612	199,632	3,318,179	4,015,679	4,795,679	5,110,680	4,816,174	22,661,604	82%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	205,036	358,296	-	-	-	-	-	-	-	-	-	-	563,332	0%
42000 Interest Income	1,200	28	29	33	10	235	199	181	100	100	100	100	100	1,215	101%
Total Other Revenues	1,200	205,064	358,325	33	10	235	199	181	100	100	100	100	100	564,547	47046%
TOTAL INCOME	27,499,530	143,145	139,474	113,689	133,486	163,842	275,811	199,813	3,318,279	4,015,779	4,795,779	5,110,780	4,816,274	23,226,151	84%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	11,290,500	-	-	-	-	-	-	-	1,327,500	1,755,000	2,085,000	2,400,000	2,520,000	10,087,500	89%
50800 B8 MRAP (MRP)	11,250,000	-	-	-	-	-	-	-	1,530,000	1,800,000	2,250,000	2,250,000	1,800,000	9,630,000	86%
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	-	-	-	-	2,857,500	3,555,000	4,335,000	4,650,000	4,320,000	19,717,500	87%
GROSS EARNINGS	4,959,030	143,145	139,474	113,689	133,486	163,842	275,811	199,813	460,779	460,779	460,779	460,780	496,274	3,508,651	71%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	75,000	89	573	-	-	-	-	-	8,333	8,333	8,333	8,334	8,334	42,329	56%
63000 Bank Fees	29,000	2,645	2,181	4,552	2,073	311	272	292	2,417	2,416	2,416	2,416	2,416	24,407	84%
Counseling Expenses 64000:															
64100 Business Partners	583,330	-	-	-	-	-	-	-	58,333	58,333	58,333	58,333	58,333	291,665	50%
64200 Statistical Data	20,000	10,516	491	467	467	467	2,479	2,217	2,000	2,000	2,000	2,000	2,000	27,104	136%
64300 File Intake Costs	6,000	102	102	-	102	102	102	352	600	600	600	600	600	3,862	64%
Total Counseling Expenses	609,330	10,618	593	467	569	569	2,581	2,569	60,933	60,933	60,933	60,933	60,933	322,631	53%
Total Transaction Related Expenses	713,330	13,352	3,347	5,019	2,642	880	2,853	2,861	71,683	71,682	71,682	71,683	71,683	389,367	55%
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	49,974	55,500	55,500	55,500	55,500	77,100	578,715	88%
71120 Accounting	155,200	6,767	7,109	4,184	5,397	5,230	16,029	10,551	12,400	12,400	12,400	12,400	18,300	123,167	79%
71140 Closing and Recon	139,100	8,347	8,152	7,526	10,395	9,775	12,832	10,311	10,800	10,800	10,800	10,800	15,400	125,938	91%
71170 Temporary Labor	985,100	8,980	2,977	5,333	9,105	10,906	22,524	17,248	116,000	116,000	116,000	116,000	116,000	657,073	67%
Total Salaries and Wages	1,935,000	41,550	47,506	36,582	66,407	74,424	124,740	88,084	194,700	194,700	194,700	194,700	226,800	1,484,893	77%
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,628	5,622	6,184	9,654	9,216	12,074	12,074	12,074	12,074	14,065	105,467	88%
Employee Benefits and Other HR 71300:															
71310 Medical and Dental	96,700	5,709	4,625	3,263	6,119	9,762	6,948	14,034	9,730	9,730	9,730	9,730	11,334	100,714	104%
71320 Workers' Compensation	1,900	73	73	73	85	85	85	85	158	159	159	159	159	1,353	71%
71330 Employee Training	1,000	90	-	45	-	-	-	-	83	84	84	84	84	554	55%
71340 Payroll Processing Charges	23,400	989	990	-	2,150	1,165	58	2,338	1,950	1,950	1,950	1,950	1,950	17,440	75%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	42	41	41	41	41	206	41%
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	8,354	11,012	7,091	16,457	11,963	11,964	11,964	11,964	13,568	120,267	97%
Total Compensation Expenses	2,178,500	52,162	57,245	44,591	80,383	91,620	141,485	113,757	218,737	218,738	218,738	218,738	254,433	1,710,627	79%

	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	84	84	84	84	1,045	105%
72200	Marketing Expenses	168,000	500	500	500	575	-	10,000	10,000	14,000	14,000	14,000	14,000	14,000	92,075	55%
72400	Dues, Subscriptions, & Recruitment	600	80	477	310	730	391	-	56	50	50	50	50	50	2,294	382%
72500	Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR		169,600	580	977	810	1,931	391	10,000	10,056	14,133	14,134	14,134	14,134	14,134	95,414	56%
Professional Services 73000																
73100	Accounting and Audit Services	233,500	24,500	29,500	28,400	14,500	14,500	14,500	14,500	15,000	15,000	15,000	15,000	15,000	215,400	92%
73200	Legal Services	204,000	6,265	-	15,924	-	-	56,965	17,761	17,000	17,000	17,000	17,000	17,000	181,915	89%
73300	Consulting Services	427,000	-	4,120	-	2,967	5,765	2,127	3,602	35,600	35,600	35,600	35,600	35,400	196,381	46%
73400	Oversight Fees	151,000	-	-	-	-	-	-	-	15,100	15,100	15,100	15,100	15,100	75,500	50%
Total Professional Services		1,015,500	30,765	33,620	44,324	17,467	20,265	73,592	35,863	82,700	82,700	82,700	82,700	82,500	669,196	66%
Building, Leases and Equipment 74000																
74100	Rent - Office	110,400	8,462	8,571	969	919	824	9,140	9,082	9,200	9,200	9,200	9,200	9,200	83,967	76%
74200	Rent - Equipment	2,200	32	313	-	11	313	-	-	183	184	184	184	184	1,588	72%
74300	Building Repairs and Maintenance	1,000	1,057	149	-	79	-	-	1,235	83	84	84	84	84	2,939	294%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	83	84	84	84	84	419	42%
74500	Utilities Expense	2,700	54	54	54	57	68	286	520	225	225	225	225	225	2,218	82%
74600	Janitorial Expense	4,800	830	1,070	-	710	735	735	1,110	400	400	400	400	400	7,190	150%
Total Building, Leases and Equipment		122,100	10,435	10,157	1,023	1,776	1,940	10,161	11,947	10,174	10,177	10,177	10,177	10,177	98,321	81%
Insurance Expense 75000																
75100	Directors & Officers Insurance	20,000	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,667	1,666	1,666	1,666	1,666	19,972	100%
75200	Property and General Liability Insurance	1,000	88	88	88	88	88	88	88	83	84	84	84	84	1,035	104%
75300	Crime Insurance	2,000	140	140	140	140	140	140	140	167	166	166	166	166	1,811	91%
75400	Surety Bond	-	143	-	72	-	-	-	-	-	-	-	-	-	-	-
75500	Professional Liability Insurance	18,000	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,500	1,500	1,500	1,500	1,500	17,601	98%
Total Insurance Expense		41,000	3,477	3,334	3,406	3,334	3,334	3,334	3,334	3,417	3,416	3,416	3,416	3,416	40,634	99%
Office Expenses 76000																
76100	Supplies	36,000	1,527	113	422	2,334	812	1,579	529	3,000	3,000	3,000	3,000	3,000	22,316	62%
76200	Postage and Freight	13,800	602	39	97	70	125	67	(388)	1,150	1,150	1,150	1,150	1,150	6,362	46%
75400	Office Furniture and Equipment	3,000	-	-	905	200	-	-	-	250	250	250	250	250	2,355	79%
75500	Dues and Subscriptions	1,200	-	-	-	-	378	-	-	100	100	100	100	100	878	73%
76500	Document Storage & Destruction	6,000	158	419	140	300	-	243	243	500	500	500	500	500	4,003	67%
76600	Depreciation Expense - FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Office Expenses		60,000	2,287	571	1,564	2,904	1,315	1,889	384	5,000	5,000	5,000	5,000	5,000	35,914	60%
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	55,797	89%
77200	Software Expense	47,000	1,094	943	1,089	1,970	12,004	14,370	13,351	3,917	3,916	3,916	3,916	3,916	64,402	137%
77300	Telephone / Internet / Security	10,000	2,218	2,489	1,532	2,059	2,634	3,352	4,975	833	833	833	833	833	23,424	234%
77400	IT Services	530,000	26,184	26,420	9,921	11,121	8,653	10,914	68	44,167	44,166	44,166	44,166	44,166	314,112	59%
77500	Depreciation Expense - IT	-	-	-	-	-	1,111	1,111	2,639	-	-	-	-	-	4,861	0%
Total Information, Tech and Communications		650,000	29,496	29,852	12,542	22,519	44,097	32,230	21,033	54,167	54,165	54,165	54,165	54,165	462,596	71%
Travel Expenses 78000																
78100	Airfare	1,000	-	-	-	-	-	-	-	91	91	91	91	90	454	45%
78200	Accommodations	500	-	-	-	-	-	-	-	45	45	45	45	45	225	45%
78300	Auto and Parking	2,000	41	51	55	50	-	67	258	167	166	166	166	166	1,353	68%
78400	Travel - Meals & Entertainment	500	-	-	-	-	-	-	-	45	45	45	45	45	225	45%
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		4,000	41	51	55	50	-	67	258	348	347	347	347	346	2,257	56%
Other General and Administrative 79000																
79300	Taxes and Licenses	500	-	-	-	-	-	-	-	45	45	45	45	45	225	45%
79500	Board Expenses	3,000	480	320	320	480	-	200	320	250	250	250	250	250	3,370	112%
79000	Other General and Administrative	1,500	70	-	35	-	-	-	-	125	125	125	125	125	730	49%
Total Other General and Administrative		5,000	550	320	355	480	-	200	320	420	420	420	420	420	4,325	87%
Total General and Administrative Expenses		4,245,700	129,793	136,127	108,670	130,844	162,962	272,958	196,952	389,096	389,097	389,097	389,097	424,591	3,119,284	73%

	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	113,689	133,486	163,842	275,811	199,813	460,779	460,779	460,779	460,780	496,274	3,508,651	71%
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%	100%	14%	11%	10%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	100%	100%	100%	100%	36%	25%	19%	16%	15%		

Balance Sheet Other

	1/31/2022	12/31/2021	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	1,427,170	1,361,318	65,852
Other Assets			
18100 · Mortgage Loans Receivable, net	256,779	259,142	(2,363)
TOTAL ASSETS	1,683,950	1,620,460	63,490
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(33,650)	(27,670)	(5,980)
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	1,139,891	1,070,421	69,470
Total Equity	1,717,600	1,648,130	69,470
TOTAL LIABILITIES & EQUITY	1,683,950	1,620,460	63,490

	Current							YTD Actual	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
INCOME									
Revenues									
41000	Lien Satisfaction Recoveries	-	98,445	350,841	416,846	66,724	113,477	70,842	1,117,175
42000	Interest Income	5	4	5	14	19	23	23	93
43000	Other Revenues	-	-	104,938	492	-	-	-	105,430
TOTAL INCOME		5	98,449	455,784	417,352	66,743	113,500	70,865	1,222,698
EXPENSES									
Transaction Related Expenses 60000									
61000	Recording Fees	-	-	1,715	2,065	2,421	795	265	7,261
63000	Bank Fees	8	-	150	375	155	120	140	948
65115	Bad Debt Expense	-	-	28,548	(1,437)	-	-	-	27,111
Total Transaction Related Expenses		8	-	30,413	1,003	2,576	915	405	35,320
General and Administrative Expenses 70000									
Compensation Expenses 71000									
Salaries and Wages 71100:									
71110	Operations	-	-	11,064	1,128	1,375	9	327	13,903
71120	Accounting	-	-	3,620	982	1,049	128	663	6,442
71140	Closing and Recon	-	-	1,752	-	-	-	-	1,752
Total Salaries and Wages		-	-	16,436	2,110	2,424	137	990	22,097
Total Compensation Expenses		-	-	16,436	2,110	2,424	137	990	22,097
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	990	47,487
TOTAL EXPENSES		8	18,224	46,849	3,113	5,000	8,218	1,395	82,807
NET INCOME		(3)	80,225	408,935	414,239	61,743	105,282	69,470	1,139,891