

FINANCE SUMMARY FOR THE MONTH OF FEBRUARY 2022

Prepared By: Ryan Garner

Date Prepared: 3/22/2022

1. **Summary**

See significant items below. We added a new page to the monthly finance report showing cumulative HAF financial information.

2. **Finance Report Discussion**

Balance Sheet - HAF

- We made a payment from HAF to pay off the amount owed to the Unrestricted account.

Income Statement - HAF

- Accounting wages decreased due to losing one staff member in prior month.
- Temporary labor increased as program getting closer to funding files.
- Technology hardware increased as we purchased new desktop PC's for new hires.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal	Fennemore Craig

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 and payment to unrestricted from HAF
- 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 February, including temporary labor.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal Services	Fennemore Craig, P.C.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	2/28/2022	1/31/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(16,728)	(61,402)	44,674
10400 · Investment Account - NSB Sweep	1,760,132	2,039,055	(278,923)
Total Checking/Savings	1,743,404	1,977,653	(234,249)
Other Current Assets			
12500 · Due to/from Unrestricted	14,587	(23,752)	38,339
13000 · Prepaid Expenses	148,585	147,578	1,007
Total Other Current Assets	163,172	123,827	39,345
Total Current Assets	1,906,576	2,101,480	(194,904)
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	120,000	120,000	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	144,742	144,742	-
16000 · Accumulated Depreciation	(32,936)	(29,603)	(3,333)
Total Fixed Assets	111,806	115,139	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	2,026,019	2,224,256	(198,237)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	72,050	87,401	(15,351)
Total Accounts Payable	72,050	87,401	(15,351)
Credit Cards			
22000 · Nevada State Bank Credit Card	834	3,727	(2,893)
Total Credit Cards	834	3,727	(2,893)
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	44,432	40,499	3,933
Total 23000 · Accrued Expenses	44,432	40,499	3,933
25000 · Deferred Revenue	1,905,325	2,089,251	(183,926)
Total Other Current Liabilities	1,905,325	2,089,251	(183,926)
Total Current Liabilities	2,022,642	2,220,879	(198,237)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,026,019	2,224,256	(198,237)
TOTAL LIABILITIES & EQUITY	2,026,019	2,224,256	(198,237)

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current		Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
									Feb	Mar						
Total Program Contract Revenue	27,498,330	(63,704)	(217,766)	113,656	132,503	160,507	271,524	199,540	183,926	460,679	4,795,679	5,110,680	4,816,174	15,963,398	58%	
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	147	100	100	100	100	1,262	105%	
Total Other Revenues	1,200	205,064	358,325	33	10	235	199	181	147	100	100	100	100	564,594	47050%	
TOTAL INCOME	27,499,530	141,360	140,559	113,689	132,513	160,742	271,723	199,721	184,073	460,779	4,795,779	5,110,780	4,816,274	16,527,992	60%	
Direct Program Funding Costs																
50400 B4 MAP (UMA)	11,290,500	-	-	-	-	-	-	-	-	-	2,085,000	2,400,000	2,520,000	7,005,000	62%	
50800 B8 MRAP (MRP)	11,250,000	-	-	-	-	-	-	-	-	-	2,250,000	2,250,000	1,800,000	6,300,000	56%	
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	-	-	-	-	-	-	4,335,000	4,650,000	4,320,000	13,305,000	59%	
GROSS EARNINGS	4,959,030	141,360	140,559	113,689	132,513	160,742	271,723	199,721	184,073	460,779	460,779	460,780	496,274	3,222,992	65%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	75,000	89	573	-	-	-	-	-	-	8,333	8,333	8,334	8,334	33,996	45%	
63000 Bank Fees	29,000	2,645	2,181	4,552	2,073	311	272	292	316	2,416	2,416	2,416	2,416	22,306	77%	
Counseling Expenses 64000:																
64100 Business Partners	583,330	-	-	-	-	-	-	-	-	58,333	58,333	58,333	58,333	233,332	40%	
64200 Statistical Data	20,000	10,516	491	467	467	467	2,479	3,863	3,842	2,000	2,000	2,000	2,000	30,592	153%	
64300 File Intake Costs	6,000	102	102	-	102	102	102	352	587	600	600	600	600	3,849	64%	
Total Counseling Expenses	609,330	10,618	593	467	569	569	2,581	4,215	4,429	60,933	60,933	60,933	60,933	267,773	44%	
Total Transaction Related Expenses	713,330	13,352	3,347	5,019	2,642	880	2,853	4,507	4,745	71,682	71,682	71,683	71,683	324,075	45%	
General and Administrative Expenses 70000																
Compensation Expenses 71000																
Salaries and Wages 71100:																
71110 Operations	655,600	17,456	29,268	19,539	41,510	48,029	71,576	49,974	46,816	55,500	55,500	55,500	77,100	567,768	87%	
71120 Accounting	155,200	6,767	7,109	4,184	5,397	5,230	15,858	10,551	5,466	12,400	12,400	12,400	18,300	116,062	75%	
71140 Closing and Recon	139,100	8,347	8,152	7,526	10,395	9,775	12,832	10,311	10,861	10,800	10,800	10,800	15,400	125,999	91%	
71170 Temporary Labor	985,100	8,980	2,577	5,333	8,133	8,290	20,385	15,569	25,825	116,000	116,000	116,000	116,000	559,092	57%	
Total Salaries and Wages	1,935,000	41,550	47,106	36,582	65,435	71,324	120,651	86,405	88,968	194,700	194,700	194,700	226,800	1,368,921	71%	
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,628	5,622	6,184	9,654	9,216	6,988	12,074	12,074	12,074	14,065	100,381	84%	
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	10,257	9,730	9,730	9,730	11,334	101,241	105%	
71320 Workers' Compensation	1,900	73	73	73	85	85	85	85	209	159	159	159	159	1,404	74%	
71330 Employee Training	1,000	90	-	45	-	-	-	-	-	84	84	84	84	471	47%	
71340 Payroll Processing Charges	23,400	989	990	-	2,150	1,165	58	2,338	1,132	1,950	1,950	1,950	1,950	16,622	71%	
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	41	41	41	41	164	33%	
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	8,354	11,012	7,091	16,457	11,598	11,964	11,964	11,964	13,568	119,902	97%	
Total Compensation Expenses	2,178,500	52,162	56,845	44,591	79,411	88,520	137,396	112,078	107,554	218,738	218,738	218,738	254,433	1,589,204	73%	

		Current												YTD Actual	% of Budget	
		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Advertising, Marketing and PR 72000																
72100	Website Expenses	1,000	-	-	-	626	-	-	-	31	84	84	84	84	993	99%
72200	Marketing Expenses	168,000	500	500	500	575	-	10,000	10,000	6,013	14,000	14,000	14,000	14,000	84,088	50%
72400	Dues, Subscriptions, & Recruitment	600	80	477	310	730	391	-	56	-	50	50	50	50	2,244	374%
72500	Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR		169,600	580	977	810	1,931	391	10,000	10,056	6,044	14,134	14,134	14,134	14,134	87,325	51%
Professional Services 73000																
73100	Accounting and Audit Services	233,500	24,500	29,500	28,400	14,500	14,500	14,500	14,500	14,500	15,000	15,000	15,000	15,000	214,900	92%
73200	Legal Services	204,000	4,480	1,485	15,924	-	-	56,965	17,761	-	17,000	17,000	17,000	17,000	164,615	81%
73300	Consulting Services	427,000	-	4,120	-	2,967	5,765	2,127	3,543	2,908	35,600	35,600	35,600	35,400	163,630	38%
73400	Oversight Fees	151,000	-	-	-	-	-	-	-	-	15,100	15,100	15,100	15,100	60,400	40%
Total Professional Services		1,015,500	28,980	35,105	44,324	17,467	20,265	73,592	35,804	17,408	82,700	82,700	82,700	82,500	603,545	59%
Building, Leases and Equipment 74000																
74100	Rent - Office	110,400	8,462	8,571	969	919	824	9,140	9,082	9,064	9,200	9,200	9,200	9,200	83,831	76%
74200	Rent - Equipment	2,200	32	313	-	11	313	-	-	313	184	184	184	184	1,718	78%
74300	Building Repairs and Maintenance	1,000	1,057	149	-	79	-	-	1,235	1,530	84	84	84	84	4,386	439%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	84	84	84	84	336	34%
74500	Utilities Expense	2,700	54	54	54	57	68	286	520	343	225	225	225	225	2,336	87%
74600	Janitorial Expense	4,800	830	1,070	-	710	735	735	1,110	360	400	400	400	400	7,150	149%
Total Building, Leases and Equipment		122,100	10,435	10,157	1,023	1,776	1,940	10,161	11,947	11,610	10,177	10,177	10,177	10,177	99,757	82%
Insurance Expense 75000																
75100	Directors & Officers Insurance	20,000	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,663	1,666	1,666	1,666	1,666	19,968	100%
75200	Property and General Liability Insurance	1,000	88	88	88	88	88	88	88	88	84	84	84	84	1,040	104%
75300	Crime Insurance	2,000	140	140	140	140	140	140	140	140	166	166	166	166	1,784	89%
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	1,460	1,500	1,500	1,500	1,500	17,561	98%
Total Insurance Expense		41,000	3,477	3,334	3,406	3,334	3,334	3,334	3,334	3,351	3,416	3,416	3,416	3,416	40,568	99%
Office Expenses 76000																
76100	Supplies	36,000	1,527	113	422	2,333	812	1,580	529	2,196	3,000	3,000	3,000	3,000	21,512	60%
76200	Postage and Freight	13,800	602	39	97	70	125	67	(388)	147	1,150	1,150	1,150	1,150	5,359	39%
75400	Office Furniture and Equipment	3,000	-	-	905	200	-	-	-	-	250	250	250	250	2,105	70%
75500	Dues and Subscriptions	1,200	-	-	-	-	378	-	-	-	100	100	100	100	778	65%
76500	Document Storage & Destruction	6,000	158	419	140	300	-	243	243	249	500	500	500	500	3,752	63%
76600	Depreciation Expense - FF&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Office Expenses		60,000	2,287	571	1,564	2,903	1,315	1,890	384	2,592	5,000	5,000	5,000	5,000	33,506	56%
Information, Tech and Communications 77000																
77100	Technology Hardware	63,000	-	-	-	7,369	19,695	2,483	-	9,218	5,250	5,250	5,250	5,250	59,765	95%
77200	Software Expense	47,000	1,094	943	1,089	1,970	12,004	14,370	13,351	13,353	3,916	3,916	3,916	3,916	73,838	157%
77300	Telephone / Internet / Security	10,000	2,218	2,489	1,532	2,059	2,634	3,352	4,975	3,875	833	833	833	833	26,466	265%
77400	IT Services	530,000	26,184	26,420	9,921	11,121	8,653	10,914	68	325	44,166	44,166	44,166	44,166	270,270	51%
77500	Depreciation Expense - IT	-	-	-	-	-	1,111	1,111	2,639	3,333	-	-	-	-	8,194	0%
Total Information, Tech and Communications		650,000	29,496	29,852	12,542	22,519	44,097	32,230	21,033	30,104	54,165	54,165	54,165	54,165	438,533	67%
Travel Expenses 78000																
78100	Airfare	1,000	-	-	-	-	-	-	-	552	91	91	91	90	915	92%
78200	Accommodations	500	-	-	-	-	-	-	-	-	45	45	45	45	180	36%
78300	Auto and Parking	2,000	41	51	55	50	-	67	258	13	166	166	166	166	1,199	60%
78400	Travel - Meals & Entertainment	500	-	-	-	-	-	-	-	-	45	45	45	45	180	36%
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		4,000	41	51	55	50	-	67	258	565	347	347	347	346	2,474	62%
Other General and Administrative 79000																
79300	Taxes and Licenses	500	-	-	-	-	-	-	-	-	45	45	45	45	180	36%
79500	Board Expenses	3,000	480	320	320	480	-	200	320	100	250	250	250	250	3,220	107%
79000	Other General and Administrative	1,500	70	-	35	-	-	-	-	-	125	125	125	125	605	40%
Total Other General and Administrative		5,000	550	320	355	480	-	200	320	100	420	420	420	420	4,005	80%
Total General and Administrative Expenses		4,245,700	128,008	137,212	108,670	129,871	159,862	268,870	195,214	179,328	389,097	389,097	389,097	424,591	2,898,917	68%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,959,030	141,360	140,559	113,689	132,513	160,742	271,723	199,721	184,073	460,779	460,779	460,780	496,274	3,222,992	65%
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%	100%	100%	10%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	100%	100%	100%	100%	100%	100%	34%	23%	20%		

Balance Sheet Other

	2/28/2022	1/31/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	1,655,128	1,427,170	227,957
Other Assets			
18100 · Mortgage Loans Receivable, net	214,935	256,779	(41,844)
TOTAL ASSETS	1,870,063	1,683,950	186,113
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	14,587	(23,752)	38,339
25000 · Other current liabilities	150	-	
Total Current Liabilities	14,737	(23,752)	38,489
Total Liabilities	14,737	(23,752)	38,489
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	1,277,617	1,129,993	147,625
Total Equity	1,855,326	1,707,701	147,625
TOTAL LIABILITIES & EQUITY	1,870,063	1,683,950	186,113

		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current Feb	YTD Actual
INCOME										
Revenues										
41000	Lien Satisfaction Recoveries	-	98,445	350,841	416,846	66,724	113,477	70,842	152,609	1,269,784
42000	Interest Income	5	4	5	14	19	23	23	24	117
43000	Other Revenues	-	-	104,938	492	-	-	-	-	105,430
TOTAL INCOME		5	98,449	455,784	417,352	66,743	113,500	70,865	152,633	1,375,331
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	320	1,268
65115	Bad Debt Expense	-	-	28,548	(1,437)	-	-	-	-	27,111
Total Transaction Related Expenses		8	-	30,413	1,003	2,576	915	405	320	35,640
General and Administrative Expenses 70000										
Compensation Expenses 71000										
Salaries and Wages 71100:										
71110	Operations	-	-	11,064	1,127	1,860	1,788	327	1,244	17,410
71120	Accounting	-	-	3,620	982	1,048	298	663	91	6,702
71140	Closing and Recon	-	-	1,752	-	-	-	-	242	1,994
71170	Temporary Labor	-	-	-	973	2,616	2,138	1,679	2,971	10,377
Total Salaries and Wages		-	-	16,436	3,082	5,524	4,224	2,669	4,548	36,483
Total Compensation Expenses		-	-	16,436	3,082	5,524	4,224	2,669	4,548	36,483
Advertising, Marketing and PR 72000										
72100	Website Expenses	-	-	-	-	-	-	-	142	142
Total Advertising, Marketing and PR		-	-	-	-	-	-	-	142	142
Professional Services 73000										
73200	Legal Services	-	18,224	-	-	-	-	-	-	18,224
73300	Consulting Services	-	-	-	-	-	-	59	-	59
Total Professional Services		-	18,224	-	-	-	-	59	-	18,283
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	3,082	5,524	11,390	2,728	4,690	62,074

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current Feb	YTD Actual
TOTAL EXPENSES	8	18,224	46,849	4,085	8,100	12,305	3,133	5,010	97,714
NET INCOME	(3)	80,225	408,935	413,267	58,643	101,195	67,732	147,623	1,277,617

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through February 28, 2022

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 2.28.2022	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	-	-	\$ 99,152,150
Counseling	3,627,518	-	-	3,627,518
Admin	18,137,588	1,099,814	-	17,037,774
Total	\$ 120,917,256	1,099,814	-	\$ 119,817,442

Estimated months remaining through Sep 30, 2025	43
Average monthly program funds to use funds by Sep 30, 2025	2,305,864
Average monthly counseling funds to use funds by Sep 30, 2025	84,361
Average monthly admin program funds to use funds by Sep 30, 2025	396,227

Draws Taken through February 28, 2022

<u>Date</u>	<u>Amount</u>
9/21/2021	3,000,000.00