

FINANCE SUMMARY FOR THE MONTH OF APRIL 2022

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Date Prepared: 5/24/2022

1. **Summary**

We recently received the 2nd draw under the HAF program for the remaining \$9,000,000 under the original agreement in May. We are in the process of putting together the FY22 budget for approval. File fundings began in May with over \$500,000 in funded files.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Prepaid Expenses decreased due to amortization of HOTB file processing and eligibility services.
- Accounts Payable increased due to the timing of payments with the increase primarily being related to legal invoices outstanding.

Income Statement - HAF

- Increase in Business Partners as we began making quarterly payments to the Housing Counseling Agencies (quarterly) beginning on April 1st, 2022.
- Telephone /Internet / Security decreased as there were non-recurring charges in prior month (new phones).

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.
- Decrease in other current liabilities is due to collection of a lien payoff for which the funds were returned as the lien had matured just prior to settlement. This was paid out in April 2022.

Income Statement - Other

- Expenses not applicable to HAF, including allocations of wages, recording fees, and website costs have been allocated and reclassified to the unrestricted account.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	4/30/2022	3/31/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(38,687)	(48,854)	10,167
10400 · Investment Account - NSB Sweep	952,313	1,180,364	(228,051)
Total Checking/Savings	913,626	1,131,511	(217,885)
Other Current Assets			
12500 · Due to/from Unrestricted	(5,586)	6,797	(12,383)
13000 · Prepaid Expenses	339,509	412,725	(73,217)
Total Other Current Assets	333,923	419,522	(85,599)
Total Current Assets	1,247,548	1,551,033	(303,484)
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	(39,603)	(36,270)	(3,333)
Total Fixed Assets	105,139	108,472	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
Total Other Assets	7,637	7,637	-
TOTAL ASSETS	1,360,324	1,667,142	(306,818)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	64,275	16,990	47,285
Total Accounts Payable	64,275	16,990	47,285
Credit Cards			
22000 · Nevada State Bank Credit Card	2,580	1,987	593
Total Credit Cards	2,580	1,987	593
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	44,311	47,316	(3,005)
Total 23000 · Accrued Expenses	44,311	47,316	(3,005)
25000 · Deferred Revenue	1,245,780	1,597,472	(351,691)
Total Other Current Liabilities	1,245,780	1,597,472	(351,691)
Total Current Liabilities	1,356,947	1,663,765	(306,818)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	1,360,324	1,667,142	(306,818)
TOTAL LIABILITIES & EQUITY	1,360,324	1,667,142	(306,818)

INCOME	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Total Program Contract Revenue	27,498,330	(63,704)	(217,766)	113,656	132,503	157,382	268,399	196,970	181,005	319,595	351,691	5,110,680	4,816,174	11,366,585	41%
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	116	81	100	100	1,259	105%
Total Other Revenues	1,200	205,064	358,325	33	10	235	199	181	147	116	81	100	100	564,591	47049%
TOTAL INCOME	27,499,530	141,360	140,559	113,689	132,513	157,617	268,598	197,151	181,152	319,711	351,772	5,110,780	4,816,274	11,931,176	43%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	11,290,500	-	-	-	-	-	-	-	-	-	-	2,400,000	2,520,000	4,920,000	44%
50800 B8 MRAP (MRP)	11,250,000	-	-	-	-	-	-	-	-	-	-	2,250,000	1,800,000	4,050,000	36%
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	-	-	-	-	-	-	-	4,650,000	4,320,000	8,970,000	40%
GROSS EARNINGS	4,959,030	141,360	140,559	113,689	132,513	157,617	268,598	197,151	181,152	319,711	351,772	460,780	496,274	2,961,176	60%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	75,000	89	573	-	-	-	-	-	-	-	-	8,334	8,334	17,330	23%
63000 Bank Fees	29,000	2,645	2,181	4,552	2,073	311	272	292	316	315	401	2,416	2,416	18,190	63%
Counseling Expenses 64000:															
64100 Business Partners	583,330	-	-	-	-	-	-	-	-	-	33,333	58,333	58,333	149,999	26%
64200 Statistical Data	20,000	10,516	491	467	467	467	2,479	3,863	3,842	5,658	2,217	2,000	2,000	34,467	172%
64300 File Intake Costs	6,000	102	102	-	102	102	102	352	587	986	438	600	600	4,073	68%
Total Counseling Expenses	609,330	10,618	593	467	569	569	2,581	4,215	4,429	6,644	35,988	60,933	60,933	188,539	31%
Total Transaction Related Expenses	713,330	13,352	3,347	5,019	2,642	880	2,853	4,507	4,745	6,959	36,389	71,683	71,683	224,059	31%
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	46,693	44,642	55,500	77,100	548,103	84%
71120 Accounting	155,200	6,767	7,109	4,184	5,397	5,230	15,898	10,551	5,466	6,437	5,625	12,400	18,300	103,324	67%
71140 Closing and Recon	139,100	8,347	8,152	7,526	10,395	9,775	12,832	10,311	10,861	10,047	11,385	10,800	15,400	125,831	90%
71170 Temporary Labor	985,100	8,980	2,577	5,333	8,133	8,290	20,385	15,569	25,625	20,036	20,194	116,000	116,000	367,322	37%
Total Salaries and Wages	1,935,000	41,550	47,106	36,582	65,435	71,324	120,651	86,405	88,968	83,213	81,846	194,700	226,800	1,144,580	59%
71200 Payroll Tax Expenses	120,000	3,751	4,051	4,628	5,622	6,184	9,654	9,216	6,988	7,186	7,605	12,074	14,065	91,024	76%
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	7,780	10,952	9,730	11,334	100,513	104%
71320 Workers' Compensation	1,900	73	73	73	85	85	85	85	209	90	90	159	159	1,266	67%
71330 Employee Training	1,000	90	90	45	-	-	-	-	-	-	-	84	84	303	30%
71340 Payroll Processing Charges	23,400	989	990	-	2,150	1,165	58	2,338	1,132	1,074	1,151	1,950	1,950	14,947	64%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	41	41	82	16%
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	8,354	11,012	7,091	16,457	11,596	8,944	12,193	11,964	13,568	117,111	95%
Total Compensation Expenses	2,178,500	52,162	56,845	44,591	79,411	88,520	137,396	112,078	107,554	99,343	101,644	218,738	254,433	1,352,715	62%

	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	-	-	-	31	-	-	84	84	825	83%
72200 Marketing Expenses	168,000	500	500	500	575	-	10,000	10,000	6,013	5,000	7,006	14,000	14,000	68,094	41%
72400 Dues, Subscriptions, & Recruitment	600	80	477	310	730	391	-	56	-	-	29	50	50	2,173	362%
72500 Marketing Collateral	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	169,600	580	977	810	1,931	391	10,000	10,056	6,044	5,000	7,035	14,134	14,134	71,092	42%
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	14,500	14,500	15,000	15,000	213,900	92%
73200 Legal Services	204,000	4,480	1,485	15,924	-	-	56,965	17,761	-	20,616	30,635	17,000	17,000	181,866	89%
73300 Consulting Services	427,000	-	4,120	-	2,967	5,765	2,127	3,543	2,908	130,133	129,271	35,600	35,400	351,834	82%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	-	15,100	15,100	30,200	20%
Total Professional Services	1,015,500	28,980	35,105	44,324	17,467	20,265	73,592	35,804	17,408	165,249	174,406	82,700	82,500	777,800	77%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	8,462	8,571	969	919	824	9,140	9,082	9,064	9,113	9,089	9,200	9,200	83,633	76%
74200 Rent - Equipment	2,200	32	313	-	11	313	-	-	313	-	8	184	184	1,358	62%
74300 Building Repairs and Maintenance	1,000	1,057	149	-	79	-	-	1,235	1,530	143	620	84	84	4,981	498%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	84	84	168	17%
74500 Utilities Expense	2,700	54	54	54	57	68	286	520	343	298	97	225	225	2,281	84%
74600 Janitorial Expense	4,800	830	1,070	-	710	735	735	1,110	360	360	735	400	400	7,445	155%
Total Building, Leases and Equipment	122,100	10,435	10,157	1,023	1,776	1,940	10,161	11,947	11,610	9,914	10,549	10,177	10,177	99,866	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	1,663	1,663	1,666	1,666	19,962	100%
75200 Property and General Liability Insurance	1,000	88	88	88	88	88	88	88	88	88	88	84	84	1,048	105%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	140	140	140	166	166	1,732	87%
75400 Surety Bond	18,000	1,443	1,443	1,443	1,443	1,443	1,443	1,443	1,460	1,460	1,460	1,500	1,500	17,481	97%
Total Insurance Expense	41,000	3,477	3,334	3,406	3,334	3,334	3,334	3,334	3,351	3,351	3,351	3,416	3,416	40,438	99%
Office Expenses 76000															
76100 Supplies	36,000	1,527	113	422	2,333	812	1,580	529	2,196	159	628	3,000	3,000	16,299	45%
76200 Postage and Freight	13,800	602	39	97	70	125	67	(388)	147	61	196	1,150	1,150	3,316	24%
75400 Office Furniture and Equipment	3,000	-	-	905	200	-	-	-	-	-	-	250	250	1,605	54%
75500 Dues and Subscriptions	1,200	-	-	-	-	378	-	-	-	-	-	100	100	578	48%
76500 Document Storage & Destruction	6,000	158	419	140	300	-	243	243	249	253	249	500	500	3,254	54%
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	473	1,073	5,000	5,000	25,052	42%
Information, Tech and Communications 77000															
77100 Technology Hardware	63,000	-	-	-	7,369	19,695	2,483	-	9,218	4,133	999	5,250	5,250	54,397	86%
77200 Software Expense	47,000	1,094	943	1,089	1,970	8,879	11,245	10,781	10,432	10,632	10,412	3,916	3,916	75,309	160%
77300 Telephone / Internet / Security	10,000	2,218	2,489	1,532	2,059	2,634	3,352	4,975	3,875	9,956	1,900	833	833	36,656	367%
77400 IT Services	530,000	26,184	26,420	9,921	11,121	8,653	10,914	68	325	315	315	44,166	44,166	182,568	34%
77500 Depreciation Expense - IT	-	-	-	-	-	1,111	1,111	2,639	3,333	3,333	3,333	-	-	14,860	0%
Total Information, Tech and Communications	650,000	29,496	29,852	12,542	22,519	40,972	29,105	18,463	27,183	28,369	16,959	54,165	54,165	363,790	56%
Travel Expenses 78000															
78100 Airfare	1,000	-	-	-	-	-	-	-	552	-	-	91	90	733	73%
78200 Accommodations	500	-	-	-	-	-	-	-	564	-	-	45	45	654	131%
78300 Auto and Parking	2,000	41	51	55	50	-	67	258	13	391	71	166	166	1,329	66%
78400 Travel - Meals & Entertainment	500	-	-	-	-	-	-	-	98	295	45	45	45	483	97%
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	4,000	41	51	55	50	-	67	258	565	1,053	366	347	346	3,199	80%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	-	45	45	90	18%
79500 Board Expenses	3,000	480	320	320	480	-	200	320	100	-	-	250	250	2,720	91%
79000 Other General and Administrative	1,500	70	-	35	-	-	-	-	-	-	-	125	125	355	24%
Total Other General and Administrative	5,000	550	320	355	480	-	200	320	100	-	-	420	420	3,165	63%
Total General and Administrative Expenses	4,245,700	128,008	137,212	108,670	129,871	156,737	265,745	192,644	176,407	312,752	315,383	389,097	424,591	2,737,117	64%

	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
TOTAL EXPENSES	4,959,030	141,360	140,559	113,689	132,513	157,617	268,598	197,151	181,152	319,711	351,772	460,780	496,274	2,961,176	60%
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%	100%	9%	10%		
Cumulative % of Admin Expenses		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	35%	25%		

Balance Sheet Other

	4/30/2022	3/31/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	2,403,742	1,985,631	418,111
Other Assets			
18100 · Mortgage Loans Receivable, net	159,099	199,379	(40,280)
TOTAL ASSETS	2,562,841	1,854,507	708,334
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(5,586)	6,797	(12,383)
25000 · Other current liabilities	-	22,557	(22,557)
Total Current Liabilities	(5,586)	29,354	(34,940)
Total Liabilities	(5,586)	29,354	(34,940)
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	1,990,719	1,577,948	412,771
Total Equity	2,568,428	2,155,657	412,771
TOTAL LIABILITIES & EQUITY	2,562,841	2,185,010	377,831

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current Apr	YTD Actual
INCOME											
Revenues											
41000	-	98,445	350,841	416,846	66,724	113,477	70,842	152,609	306,844	419,107	1,995,735
42000	5	4	5	14	19	23	23	24	31	36	184
43000	-	-	104,938	492	-	-	-	-	-	-	105,430
TOTAL INCOME	5	98,449	455,784	417,352	66,743	113,500	70,865	152,633	306,875	419,143	2,101,349
EXPENSES											
Transaction Related Expenses 60000											
61000	-	-	1,715	2,065	2,421	795	265	-	1,523	1,320	10,104
63000	8	-	150	375	155	120	140	320	440	460	2,168
65115	-	-	28,548	(1,437)	-	-	-	-	-	-	27,111
Total Transaction Related Expenses	8	-	30,413	1,003	2,576	915	405	320	1,963	1,780	39,383
General and Administrative Expenses 70000											
Compensation Expenses 71000											
Salaries and Wages 71100:											
71110	-	-	11,064	1,127	1,860	1,788	327	1,244	655	624	18,689
71120	-	-	3,620	982	1,048	298	663	91	49	86	6,837
71140	-	-	1,752	-	-	-	-	242	30	-	2,024
71170	-	-	-	973	2,616	2,138	1,679	2,971	2,706	3,882	16,965
Total Salaries and Wages	-	-	16,436	3,082	5,524	4,224	2,669	4,548	3,440	4,592	44,515
Total Compensation Expenses	-	-	16,436	3,082	5,524	4,224	2,669	4,548	3,440	4,592	44,515
Advertising, Marketing and PR 72000											
72100	-	-	-	-	-	-	-	142	1,141	-	1,283
Total Advertising, Marketing and PR	-	-	-	-	-	-	-	142	1,141	-	1,283
Professional Services 73000											
73200	-	18,224	-	-	-	-	-	-	-	-	18,224
73300	-	-	-	-	-	-	59	-	-	-	59
Total Professional Services	-	18,224	-	-	-	-	59	-	-	-	18,283
Building, Leases and Equipment 74000											
74300	-	-	-	-	-	7,031	-	-	-	-	7,031
Total Building, Leases and Equipment	-	-	-	-	-	7,031	-	-	-	-	7,031
Office Expenses 76000											
76100	-	-	-	-	-	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	4,581	4,592	71,247
TOTAL EXPENSES	8	18,224	46,849	4,085	8,100	12,305	3,133	5,010	6,544	6,372	110,630
NET INCOME	(3)	80,225	408,935	413,267	58,643	101,195	67,732	147,623	300,331	412,771	1,990,719

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through April 30, 2022

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 4.30.2022	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	-	-	\$ 99,152,150
Counseling	3,627,518	-	-	3,627,518
Admin	18,137,588	1,407,784	-	16,729,804
Total	\$ 120,917,256	1,407,784	-	\$ 119,509,472

Estimated months remaining through Sep 30, 2025	41
Average monthly program funds to use funds by Sep 30, 2025	2,418,345
Average monthly counseling funds to use funds by Sep 30, 2025	88,476
Average monthly admin program funds to use funds by Sep 30, 2025	408,044

Draws Taken through April 30, 2022

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