

NAHAC



FINANCE SUMMARY FOR THE MONTH OF JUNE 2022

Prepared By: Ryan Garner

Date Prepared: 7/26/2022

1. **Summary**

Fiscal year 2021 has been reviewed and closed out, and we have commenced working with our auditors on our annual independent audit.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Due to the new lease accounting rules (GASB 87) being applicable for FY22, there is now a Right of Use Lease Asset and Lease Liability related to our building lease. We will be making a monthly entry going forward to reduce the asset and liability over the life of the contract.
- Timing of payments caused an increase in accounts payable and decrease in funds payable.
- Accrued salaries and wages increased as we made our fiscal year-end accrual.

Income Statement - HAF

- Salaries and wages increased as there were three pay periods in the month.
- Marketing increased as we received invoices from BTMC for services provided (e.g. newspaper ads, tv airings, digital covering, etc.) from December through June.
- Consulting decreased due to HOTB's quarterly fees for processing and eligibility decreasing from \$380,000 for the first quarter to \$200,000 for quarters two through six.
- Rent increased due to the new lease rules and year-end entry made.
- Telephone/Internet/Security increased due to receiving an invoice from Calltower which included items from February through June.
- Invoices not yet received for current month expenses:

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

- Amounts due from HAF increased due to a lien recovery deposited into the HAF account.

Income Statement - Other

- There was a decrease in the amount of lien recoveries received compared to prior months, resulting in a decrease in corresponding expenses as well.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	6/30/2022	5/31/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(47,751)	(29,238)	(18,513)
10400 · Investment Account - NSB Sweep	7,973,253	9,063,833	(1,090,580)
Total Checking/Savings	7,925,502	9,034,594	(1,109,092)
Other Current Assets			
12500 · Due to/from Unrestricted	(40,105)	(39,384)	(722)
13000 · Prepaid Expenses	342,151	363,883	(21,732)
Total Other Current Assets	302,046	324,500	(22,454)
Total Current Assets	8,227,548	9,359,094	(1,131,546)
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	(46,270)	(42,936)	(3,333)
Total Fixed Assets	98,472	101,806	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	162,981	-	162,981
Total Other Assets	170,618	7,637	162,981
TOTAL ASSETS	8,496,638	9,468,537	(971,899)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	171,072	30,021	141,051
21000 · Funds Payable	-	266,702	(266,702)
Total Accounts Payable	171,072	296,723	(125,652)
Credit Cards			
22000 · Nevada State Bank Credit Card	1,659	1,768	(109)
Total Credit Cards	1,659	1,768	(109)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	9,964	-	9,964
23200 · Accrued PTO	40,771	45,861	(5,090)
Total 23000 · Accrued Expenses	50,735	45,861	4,874
25000 · Deferred Revenue	8,061,973	9,120,808	(1,058,834)
Total Other Current Liabilities	8,061,973	9,120,808	(1,058,834)
Total Current Liabilities	8,285,439	9,465,160	(1,179,721)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	207,822	-	207,822
Total Long Term Liabilities	211,199	3,377	207,822
Total Liabilities	8,496,638	9,468,537	(971,899)
TOTAL LIABILITIES & EQUITY	8,496,638	9,468,537	(971,899)

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current	YTD Actual	% of Budget
													Jun	w/ Budget	
Total Program Contract Revenue	27,498,330	(63,704)	(119,321)	113,656	132,503	157,382	265,431	197,055	181,090	319,680	355,338	1,123,591	1,058,834	3,721,535	14%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	205,036	259,851	-	-	-	-	-	-	-	-	-	-	464,887	0%
42000 Interest Income	1,200	28	29	33	10	235	199	181	147	116	81	347	695	2,101	175%
Total Other Revenues	1,200	205,064	259,880	33	10	235	199	181	147	116	81	347	695	466,988	38916%
TOTAL INCOME	27,499,530	141,360	140,559	113,689	132,513	157,617	265,630	197,236	181,237	319,796	355,419	1,123,938	1,059,529	4,188,523	15%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	11,290,500	-	-	-	-	-	-	-	-	-	-	28,600	84,365	112,965	1%
50800 B8 MRAP (MRP)	11,250,000	-	-	-	-	-	-	-	-	-	-	754,505	556,503	1,311,008	12%
TOTAL DIRECT PROGRAM FUNDING COSTS	22,540,500	-	-	-	-	-	-	-	-	-	-	783,105	640,868	1,423,973	6%
GROSS EARNINGS	4,959,030	141,360	140,559	113,689	132,513	157,617	265,630	197,236	181,237	319,796	355,419	340,833	418,661	2,764,550	56%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	75,000	89	573	-	-	-	-	-	-	-	-	-	3,363	4,025	5%
63000 Bank Fees	29,000	2,645	2,181	4,552	2,073	311	272	292	316	315	401	367	410	14,135	49%
Counseling Expenses 64000:															
64100 Business Partners	583,330	-	-	-	-	-	-	-	-	-	33,333	33,333	33,333	99,999	17%
64200 Statistical Data	20,000	10,516	491	467	467	467	2,479	3,863	3,842	5,658	5,790	4,647	3,513	42,200	211%
64300 File Intake Costs	6,000	102	102	-	102	102	102	352	587	986	438	102	102	3,077	51%
Total Counseling Expenses	609,330	10,618	593	467	569	569	2,581	4,215	4,429	6,644	39,561	38,082	36,948	145,276	24%
Total Transaction Related Expenses	713,330	13,352	3,347	5,019	2,642	880	2,853	4,507	4,745	6,959	39,962	38,449	40,721	163,436	23%
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	49,147	61,743	526,393	80%
71120 Accounting	155,200	6,767	7,109	4,184	5,397	5,230	15,858	10,551	5,466	6,437	5,625	6,718	11,223	90,565	58%
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	5,270	7,754	112,655	81%
71170 Temporary Labor	985,100	8,980	2,577	5,333	8,133	8,290	20,385	15,569	25,825	20,036	20,194	19,894	18,846	174,062	18%
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	81,029	99,566	903,675	47%
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	6,480	8,594	79,959	67%
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	11,683	10,096	6,541	96,817	100%
71320 Workers' Compensation	1,900	73	73	73	85	85	85	85	209	90	90	90	90	1,128	59%
71330 Employee Training	1,000	90	-	45	-	-	-	-	-	-	-	-	-	135	14%
71340 Payroll Processing Charges	23,400	989	990	-	2,150	1,165	58	2,338	1,132	1,074	1,151	1,061	976	13,084	56%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Employee Benefits and Other HR	123,500	6,861	5,688	3,381	8,354	11,012	7,091	16,457	11,598	8,944	12,924	11,247	7,607	111,164	90%
Total Compensation Expenses	2,178,500	52,162	56,845	44,591	79,411	88,520	137,396	112,078	107,554	99,343	102,375	98,756	115,767	1,094,798	50%

	Budget	Current											YTD Actual	% of 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	-	-	-	-	-	657	66%
72200 Marketing Expenses	168,000	500	500	500	575	-	10,000	10,000	6,013	5,000	7,006	7,820	57,882	105,796	63%	
72400 Dues, Subscriptions, & Recruitment	600	80	477	310	730	391	-	56	-	-	29	35	-	2,108	351%	
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	7,855	57,882	108,561	64%	
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	14,500	14,500	212,900	91%	
73200 Legal Services	204,000	4,480	1,485	15,924	-	-	56,965	17,761	-	20,616	30,635	22,078	21,058	191,002	94%	
73300 Consulting Services	427,000	-	4,120	-	2,967	5,765	2,127	3,543	2,908	130,133	129,271	126,655	81,514	489,003	115%	
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
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	163,233	117,072	892,905	88%	
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	9,093	53,952	128,278	116%	
74200 Rent - Equipment	2,200	32	313	-	11	313	-	-	313	-	8	313	-	1,303	59%	
74300 Building Repairs and Maintenance	1,000	1,057	149	-	79	-	815	1,235	1,530	143	620	-	-	5,628	563%	
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
74500 Utilities Expense	2,700	54	54	54	57	68	286	520	343	298	97	54	54	1,939	72%	
74600 Janitorial Expense	4,800	830	1,070	-	710	735	735	1,110	360	360	735	735	360	7,740	161%	
Total Building, Leases and Equipment	122,100	10,435	10,157	1,023	1,776	1,940	10,976	11,947	11,610	9,914	10,549	10,195	54,366	144,888	119%	
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	1,663	1,663	19,956	100%	
75200 Property and General Liability Insurance	1,000	88	88	88	88	88	88	88	88	88	88	88	88	1,056	106%	
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	140	140	140	140	140	1,680	84%	
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	1,460	1,460	1,460	1,460	17,401	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	3,351	3,351	40,308	98%	
Office Expenses 76000																
76100 Supplies	36,000	1,527	113	422	2,333	812	1,580	529	2,196	159	631	115	575	10,992	31%	
76200 Postage and Freight	13,800	602	39	97	70	125	67	(388)	147	61	196	87	129	1,232	9%	
75400 Office Furniture and Equipment	3,000	-	-	905	200	-	-	-	-	-	-	-	-	1,105	37%	
75500 Dues and Subscriptions	1,200	-	-	-	-	378	-	-	-	-	-	-	-	378	32%	
76500 Document Storage & Destruction	6,000	158	419	140	300	-	243	243	249	253	249	314	259	2,827	47%	
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	1,076	516	963	16,534	28%	
Information, Tech and Communications 77000																
77100 Technology Hardware	63,000	-	-	-	7,369	19,695	(570)	-	9,218	4,133	999	-	-	40,844	65%	
77200 Software Expense	47,000	1,094	943	1,089	1,970	8,879	11,796	11,334	11,032	11,247	10,480	10,779	11,699	92,342	196%	
77300 Telephone / Internet / Security	10,000	2,218	2,489	1,532	2,059	2,634	2,869	4,491	3,343	9,410	1,156	1,617	12,346	46,164	462%	
77400 IT Services	530,000	26,184	26,420	9,921	11,121	8,653	10,116	84	342	331	331	1,935	265	95,703	18%	
77500 Depreciation Expense - IT	-	-	-	-	-	1,111	1,111	2,639	3,333	3,333	3,333	3,333	3,333	21,526	0%	
Total Information, Tech and Communications	650,000	29,496	29,852	12,542	22,519	40,972	25,322	18,548	27,268	28,454	16,299	17,664	27,643	296,579	46%	
Travel Expenses 78000																
78100 Airfare	1,000	-	-	-	-	-	-	-	552	-	-	64	188	804	80%	
78200 Accommodations	500	-	-	-	-	-	-	-	-	564	-	197	193	954	191%	
78300 Auto and Parking	2,000	41	51	55	50	-	67	258	13	391	71	240	204	1,441	72%	
78400 Travel - Meals & Entertainment	500	-	-	-	-	-	-	-	-	98	295	111	111	615	123%	
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Travel Expenses	4,000	41	51	55	50	-	67	258	565	1,053	366	612	696	3,814	95%	
Other General and Administrative 79000																
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	-	2	-	2	0%	
79500 Board Expenses	3,000	480	320	320	480	-	200	320	100	-	-	200	200	2,620	87%	
79000 Other General and Administrative	1,500	70	-	35	-	-	-	-	-	-	-	-	-	105	7%	
Total Other General and Administrative	5,000	550	320	355	480	-	200	320	100	-	-	202	200	2,727	55%	
Total General and Administrative Expenses	4,245,700	128,008	137,212	108,670	129,871	156,737	262,777	192,729	176,492	312,837	315,457	302,384	377,940	2,601,114	61%	

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,959,030	141,360	140,559	113,689	132,513	157,617	265,630	197,236	181,237	319,796	355,419	340,833	418,861	2,764,550	56%
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%	100%	30%	40%	
Cumulative % of Admin Expenses		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	75%	66%	

Balance Sheet Other

	6/30/2022	5/31/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	2,601,006	2,504,509	96,497
Other Assets			
18100 · Mortgage Loans Receivable, net	112,715	137,160	(24,444)
TOTAL ASSETS	2,713,721	2,641,669	72,052
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(40,105)	(39,384)	(722)
Total Current Liabilities	(40,105)	(39,384)	(722)
Total Liabilities	(40,105)	(39,384)	(722)
Equity			
32000 · Unrestricted Net Assets	577,709	577,709	-
Net Income	2,176,118	2,103,344	72,774
Total Equity	2,753,827	2,681,052	72,774
TOTAL LIABILITIES & EQUITY	2,713,721	2,641,669	72,052

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current Jun	YTD Actual
INCOME													
Revenues													
41000	-	98,445	350,841	416,846	66,724	113,477	70,842	152,609	300,636	419,107	122,059	76,699	2,188,285
42000	5	4	5	14	19	23	23	24	31	36	39	45	268
43000	-	-	104,938	492	-	-	-	-	-	-	-	-	105,430
TOTAL INCOME	5	98,449	455,784	417,352	66,743	113,500	70,865	152,633	300,667	419,143	122,098	76,744	2,293,983
EXPENSES													
Transaction Related Expenses 60000													
61000	-	-	1,715	2,065	2,421	795	265	-	1,523	1,320	1,506	2,250	13,860
63000	8	-	150	375	155	120	140	320	440	460	240	160	2,568
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	1,746	2,410	43,539
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	25	36	18,750
71120	-	-	3,620	982	1,048	298	663	91	49	86	48	116	7,001
71140	-	-	1,752	-	-	-	-	242	30	-	61	-	2,085
71170	-	-	-	973	2,616	2,138	1,679	2,971	2,706	3,882	1,375	1,340	19,680
Total Salaries and Wages	-	-	16,436	3,082	5,524	4,224	2,669	4,548	3,440	4,592	1,509	1,492	47,516
Total Compensation Expenses	-	-	16,436	3,082	5,524	4,224	2,669	4,548	3,440	4,592	1,509	1,492	47,516
Advertising, Marketing and PR 72000													
72100	-	-	-	-	-	-	-	142	1,139	-	-	-	1,281
Total Advertising, Marketing and PR	-	-	-	-	-	-	-	142	1,139	-	-	-	1,281
Professional Services 73000													
73200	-	18,224	-	-	-	-	-	-	-	-	-	-	18,224
73300	-	-	-	-	-	-	59	-	-	-	12	12	83
Total Professional Services	-	18,224	-	-	-	-	59	-	-	-	12	12	18,307
Building, Leases and Equipment 74000													
74300	-	-	-	-	-	7,031	-	-	-	-	-	-	7,031
Total Building, Leases and Equipment	-	-	-	-	-	7,031	-	-	-	-	-	-	7,031
Office Expenses 76000													
76100	-	-	-	-	-	135	-	-	-	-	-	56	191
Total Office Expenses	-	-	-	-	-	135	-	-	-	-	-	56	191
Total General and Administrative Expenses	-	18,224	16,436	3,082	5,524	11,390	2,728	4,690	4,579	4,592	1,521	1,560	74,326
TOTAL EXPENSES	8	18,224	46,849	4,085	8,100	12,305	3,133	5,010	6,542	6,372	3,267	3,970	117,865
NET INCOME	(3)	80,225	408,935	413,267	58,643	101,195	67,732	147,623	294,125	412,771	118,831	72,774	2,176,118

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through June 30, 2022

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 6.30.2022	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	1,423,973	-	\$ 97,728,177
Counseling	3,627,518	99,999	-	3,527,519
Admin	18,137,588	2,419,985	-	15,717,603
Total	\$ 120,917,256	3,943,957	-	\$ 116,973,299

Estimated months remaining through Sep 30, 2025	39
Average monthly program funds to use funds by Sep 30, 2025	2,505,851
Average monthly counseling funds to use funds by Sep 30, 2025	90,449
Average monthly admin program funds to use funds by Sep 30, 2025	403,015

Draws Taken through June 30, 2022

<u>Date</u>	<u>Amount</u>
9/21/2021	3,000,000
5/20/2022	9,000,000