

FINANCE SUMMARY FOR THE MONTH OF JULY 2022

Prepared By: Ryan Garner

Date Prepared: 8/19/2022

1. **Summary**

The independent audit is still in process and is going well. No significant findings to date. We are also working on re-forecasting based on actual data from the first 3 months of funding.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Decrease in our investment account and deferred revenues due to monthly funding of files.
- Accounts payable increase due to the timing of payments.

Income Statement - HAF

- Profit and loss updated with FY23 approved budget amounts.
- Salaries and wages decreased as there were three pay periods in the prior month including our year end accrual audit adjustment.
- Marketing decreased as the prior month included multiple old invoices.
- Telephone/Internet/Security decreased due to receiving an invoice from Calltower in the prior month which included items from February through June.
- 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.)

- Amounts due from HAF increased due to a lien recovery deposited into the HAF account.
- Change in Unrestricted Net Assets and Net Income due to FY22 net income being closed to Unrestricted Net Assets at year end.

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

	7/31/2022	6/30/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(6,126)	(47,751)	41,625
10400 · Investment Account - NSB Sweep	7,179,889	7,973,253	(793,364)
Total Checking/Savings	7,173,763	7,925,502	(751,739)
Other Current Assets			
12500 · Due to/from Unrestricted	(50,373)	(31,019)	(19,354)
13000 · Prepaid Expenses	247,957	242,151	5,806
Total Other Current Assets	197,584	211,132	(13,548)
Total Current Assets	7,371,346	8,136,634	(765,288)
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	(49,603)	(46,270)	(3,333)
Total Fixed Assets	95,139	98,472	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	312,231	320,037	(7,806)
Total Other Assets	319,868	327,674	(7,806)
TOTAL ASSETS	7,786,354	8,562,780	(776,427)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	95,627	71,072	24,555
21000 · Funds Payable	10,603	-	10,603
Total Accounts Payable	106,230	71,072	35,158
Credit Cards			
22000 · Nevada State Bank Credit Card	2,096	1,659	437
Total Credit Cards	2,096	1,659	437
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	9,964	(9,964)
23200 · Accrued PTO	43,194	40,771	2,422
Total 23000 · Accrued Expenses	43,194	50,735	(7,541)
25000 · Deferred Revenue	7,290,332	8,087,268	(796,936)
Total Other Current Liabilities	7,290,332	8,087,268	(796,936)
Total Current Liabilities	7,441,851	8,210,733	(768,882)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	7/31/2022	6/30/2022	\$ Change
29000 · Lease Liability	341,126	348,670	(7,544)
Total Long Term Liabilities	344,503	352,047	(7,544)
Total Liabilities	7,786,354	8,562,780	(776,427)
TOTAL LIABILITIES & EQUITY	7,786,354	8,562,780	(776,427)

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	27,855,300	796,936	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	26,330,961	95%
Other Revenues																
41000 Lien Satisfaction Recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
42000 Interest Income	1,920	610	160	160	160	160	160	160	160	160	160	160	160	160	2,370	123%
Total Other Revenues	1,920	610	160	160	160	160	160	160	160	160	160	160	160	160	2,370	123%
TOTAL INCOME	27,857,220	797,546	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	26,333,331	95%
Direct Program Funding Costs																
50400 B4 MAP (UMA)	7,400,100	117,950	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	6,901,375	93%
50800 B8 MRAP (MRP)	16,141,700	429,374	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	15,225,932	94%
TOTAL DIRECT PROGRAM FUNDING COSTS	23,541,800	547,324	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	22,127,307	94%
GROSS EARNINGS	4,315,420	250,222	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	4,206,024	97%
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	74,250	-	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	68,063	92%
63000 Bank Fees	29,260	442	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	27,264	93%
Counseling Expenses 64000:																
64100 Business Partners	400,000	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	400,000	100%
64200 Statistical Data	35,000	2,806	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	34,889	100%
64300 File Intake Costs	9,000	102	750	750	750	750	750	750	750	750	750	750	750	750	8,352	93%
Total Counseling Expenses	444,000	36,241	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	443,241	100%
Total Transaction Related Expenses	547,510	36,683	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	538,568	98%
General and Administrative Expenses 70000																
Compensation Expenses 71000																
Salaries and Wages 71100:																
71110 Operations	412,200	23,856	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	401,706	97%
71120 Finance	102,700	5,927	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	100,069	97%
71140 Information Technology	262,200	15,169	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	255,519	97%
71170 Temporary Labor	648,000	16,858	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	610,858	94%
Total Salaries and Wages	1,425,100	61,810	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	1,368,152	96%
71200 Payroll Tax Expenses	96,000	4,279	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	92,279	96%
Employee Benefits and Other HR 71300																
71310 Medical and Dental	86,500	8,685	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	87,977	102%
71320 Workers' Compensation	1,200	90	100	100	100	100	100	100	100	100	100	100	100	100	1,190	99%
71330 Employee Training	1,000	-	83	83	83	83	83	83	83	83	83	83	83	83	917	92%
71340 Payroll Processing Charges	14,500	1,126	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	14,418	99%
71300 Other Employee Benefits and HR	500	-	42	42	42	42	42	42	42	42	42	42	42	42	458	92%
Total Employee Benefits and Other HR	103,700	9,901	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	104,959	101%
Total Compensation Expenses	1,624,800	75,990	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	1,565,390	96%
Advertising, Marketing and PR 72000																
72100 Website Expenses	1,160	-	97	97	97	97	97	97	97	97	97	97	97	97	1,063	92%
72200 Marketing Expenses	144,000	17,936	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	149,936	104%
72400 Dues, Subscriptions, & Recruitment	1,000	221	83	83	83	83	83	83	83	83	83	83	83	83	1,138	114%
Total Advertising, Marketing and PR	146,160	18,157	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	152,137	104%
Professional Services 73000																
73100 Accounting and Audit Services	223,050	14,500	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	218,963	98%
73200 Legal Services	192,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	176,000	92%
73300 Consulting Services	822,000	73,143	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	826,643	101%
73400 Oversight Fees	151,000	-	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	138,417	92%
Total Professional Services	1,388,050	87,643	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	1,360,022	98%
Building, Leases and Equipment 74000																
74100 Rent - Office	110,400	9,414	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	110,614	100%
74200 Rent - Equipment	1,300	-	108	108	108	108	108	108	108	108	108	108	108	108	1,192	92%
74300 Building Repairs and Maintenance	5,000	-	417	417	417	417	417	417	417	417	417	417	417	417	4,583	92%
74400 Equipment Repairs and Maintenance	2,000	-	167	167	167	167	167	167	167	167	167	167	167	167	1,833	92%
74500 Utilities Expense	3,600	54	300	300	300	300	300	300	300	300	300	300	300	300	3,354	93%
74600 Janitorial Expense	9,600	1,110	800	800	800	800	800	800	800	800	800	800	800	800	9,910	103%
Total Building, Leases and Equipment	131,900	10,578	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	131,486	100%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Insurance Expense 75000															
75100 Directors & Officers Insurance	22,000	1,829	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	21,996	100%
75200 Property and General Liability Insurance	1,000	91	83	83	83	83	83	83	83	83	83	83	83	1,008	101%
75300 Crime Insurance	2,000	140	167	167	167	167	167	167	167	167	167	167	167	1,973	99%
75500 Professional Liability Insurance	18,000	1,460	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,960	100%
Total Insurance Expense	43,000	3,520	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	42,937	100%
Office Expenses 76000															
76100 Supplies	12,000	307	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,307	94%
76200 Postage and Freight	2,500	61	208	208	208	208	208	208	208	208	208	208	208	2,353	94%
75400 Office Furniture and Equipment	1,500	-	125	125	125	125	125	125	125	125	125	125	125	1,375	92%
76500 Document Storage & Destruction	4,000	290	333	333	333	333	333	333	333	333	333	333	333	3,957	99%
Total Office Expenses	20,000	658	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	18,991	95%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	45,833	92%
77200 Software Expense	44,000	2,822	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	43,155	98%
77300 Telephone / Internet / Security	45,000	1,419	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	42,669	95%
77400 IT Services	225,000	8,598	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	214,848	95%
77500 Depreciation Expense - IT	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000	100%
Total Information, Tech and Communications	404,000	16,172	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	386,506	96%
Travel Expenses 78000															
78100 Airfare	1,800	226	150	150	150	150	150	150	150	150	150	150	150	1,876	104%
78200 Accomodations	1,200	379	100	100	100	100	100	100	100	100	100	100	100	1,479	123%
78300 Auto and Parking	1,500	15	125	125	125	125	125	125	125	125	125	125	125	1,390	93%
78400 Travel - Meals & Entertainment	500	-	42	42	42	42	42	42	42	42	42	42	42	458	92%
Total Travel Expenses	5,000	620	417	417	417	417	417	417	417	417	417	417	417	5,203	104%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	42	42	42	42	42	42	42	42	42	42	42	458	92%
79500 Board Expenses	3,000	200	250	250	250	250	250	250	250	250	250	250	250	2,950	98%
79000 Other General and Administrative	1,500	-	125	125	125	125	125	125	125	125	125	125	125	1,375	92%
Total Other General and Administrative	5,000	200	417	417	417	417	417	417	417	417	417	417	417	4,783	96%
Total General and Administrative Expenses	3,767,910	213,538	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	3,667,456	97%
TOTAL EXPENSES	4,315,420	250,222	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	4,206,023	97%
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		31%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%		
Cumulative % of Admin Expenses		31%	20%	18%	17%	17%	17%	16%	16%	16%	16%	16%	16%		

Balance Sheet Other

	7/31/2022	6/30/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	2,840,166	2,601,006	239,160
Other Assets			
18100 · Mortgage Loans Receivable, net	288,095	288,095	-
TOTAL ASSETS	3,128,261	2,889,101	239,160
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(50,373)	(31,019)	(19,354)
Total Current Liabilities	(50,373)	(31,019)	(19,354)
Total Liabilities	(50,373)	(31,019)	(19,354)
Equity			
32000 · Unrestricted Net Assets	2,920,120	577,709	2,342,411
Net Income	258,514	2,342,411	(2,083,897)
Total Equity	3,178,634	2,920,120	258,514
TOTAL LIABILITIES & EQUITY	3,128,261	2,889,101	239,160

		Current	
		Jul	YTD Actual
INCOME			
Revenues			
41000	Lien Satisfaction Recoveries	259,497	259,497
42000	Interest Income	44	44
43000	Other Revenues	-	-
TOTAL INCOME		259,541	259,541
EXPENSES			
Transaction Related Expenses 60000			
61000	Recording Fees	-	-
63000	Bank Fees	230	230
65115	Bad Debt Expense	-	-
Total Transaction Related Expenses		230	230
General and Administrative Expenses 70000			
Compensation Expenses 71000			
Salaries and Wages 71100:			
71110	Operations	14	14
71120	Accounting	54	54
71140	Closing and Recon	-	-
71170	Temporary Labor	717	717
Total Salaries and Wages		785	785
Total Compensation Expenses		785	785
Advertising, Marketing and PR 72000			
72100	Website Expenses	-	-
Total Advertising, Marketing and PR		-	-
Professional Services 73000			
73200	Legal Services	-	-
73300	Consulting Services	12	12
Total Professional Services		12	12
Building, Leases and Equipment 74000			
74300	Building Repairs and Maintenance	-	-
Total Building, Leases and Equipment		-	-
Office Expenses 76000			
76100	Supplies	-	-
Total Office Expenses		-	-

	Current	
	Jul	YTD Actual
Total General and Administrative Expenses	797	797
TOTAL EXPENSES	1,027	1,027
NET INCOME	258,514	258,514

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through July 31, 2022

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 7.31.2022	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	1,971,298	-	\$ 97,180,852
Counseling	3,627,518	133,333	-	3,494,185
Admin	18,137,588	2,612,025	-	15,525,563
Total	\$ 120,917,256	4,716,657	-	\$ 116,200,599

Estimated months remaining through Sep 30, 2025	37
Average monthly program funds to use funds by Sep 30, 2025	2,626,510
Average monthly counseling funds to use funds by Sep 30, 2025	94,437
Average monthly admin program funds to use funds by Sep 30, 2025	419,610

Draws Taken through July 31, 2022

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