

FINANCE SUMMARY FOR THE MONTH OF AUGUST 2022

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1. **Summary**

The independent audit has been completed and they are in the process of preparing NAHAC's federal form 990 return and submitting the single audit.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Decrease in investment account and deferred revenues due to monthly funding of files
- Prepaid expenses decreased due to monthly amortization
- Accounts payable increased due to a payment scheduled for the amount due to unrestricted account

Income Statement - HAF

- Program fundings increased in September for each program as the program ramps up due to marketing efforts
- Accounting and Audit Services expense increased due to audit fees paid in September

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

- No significant items noted

Income Statement - Other

- No significant items noted
- Expenses not applicable to HAF, including allocations of wages, recording fees, etc. have been allocated and reclassified to the unrestricted account.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	9/30/2022	8/31/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(32,581)	(20,263)	(12,318)
10400 · Investment Account - NSB Sweep	3,189,888	5,116,585	(1,926,697)
Total Checking/Savings	3,157,307	5,096,322	(1,939,015)
Other Current Assets			
12500 · Due to/from Unrestricted	(35,321)	(65,488)	30,167
13000 · Prepaid Expenses	227,957	335,178	(107,222)
Total Other Current Assets	192,635	269,690	(77,055)
Total Current Assets	3,349,942	5,366,012	(2,016,070)
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	(56,270)	(52,936)	(3,333)
Total Fixed Assets	88,472	91,806	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	296,620	304,426	(7,806)
Total Other Assets	304,257	312,063	(7,806)
TOTAL ASSETS	3,742,671	5,769,880	(2,027,209)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	135,460	42,798	92,662
21000 · Funds Payable	-	-	-
Total Accounts Payable	135,460	42,798	92,662
Credit Cards			
22000 · Nevada State Bank Credit Card	2,047	1,977	70
Total Credit Cards	2,047	1,977	70
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	44,186	42,354	1,832
Total 23000 · Accrued Expenses	44,186	42,354	1,832
25000 · Deferred Revenue	3,231,930	5,345,849	(2,113,919)
Total Other Current Liabilities	3,231,930	5,345,849	(2,113,919)
Total Current Liabilities	3,413,623	5,432,978	(2,019,355)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	325,671	333,525	(7,854)
Total Long Term Liabilities	329,048	336,902	(7,854)
Total Liabilities	3,742,671	5,769,880	(2,027,209)
TOTAL LIABILITIES & EQUITY	3,742,671	5,769,880	(2,027,209)

INCOME	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Total Program Contract Revenue	27,855,300	796,918	1,957,137	2,096,948	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	25,742,478	92%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	-	24,115	-	-	-	-	-	-	-	-	-	-	24,115	0%
42000 Interest Income	1,920	610	569	366	160	160	160	160	160	160	160	160	160	2,985	155%
Total Other Revenues	1,920	610	24,684	366	160	160	160	160	160	160	160	160	160	27,100	1411%
TOTAL INCOME	27,857,220	797,528	1,981,821	2,097,314	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	25,769,578	93%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,400,100	117,950	358,564	378,196	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	6,404,785	87%
50800 B8 MRAP (MRP)	16,141,700	429,374	1,331,714	1,400,833	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	15,268,196	95%
TOTAL DIRECT PROGRAM FUNDING COSTS	23,541,800	547,324	1,690,278	1,779,029	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	21,672,981	92%
GROSS EARNINGS	4,315,420	250,204	291,543	318,285	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	4,096,597	95%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	74,250	-	8,669	4,071	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	68,428	92%
63000 Bank Fees	29,260	442	475	508	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	23,370	80%
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	400,000	100%
64200 Statistical Data	35,000	2,806	2,217	3,728	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	35,001	100%
64300 File Intake Costs	9,000	102	102	1,416	750	750	750	750	750	750	750	750	750	8,370	93%
Total Counseling Expenses	444,000	36,241	35,652	38,477	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	443,371	100%
Total Transaction Related Expenses	547,510	36,683	44,796	43,056	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	535,169	98%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	412,200	22,194	28,828	27,909	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	388,081	94%
71120 Finance	102,700	5,989	7,338	7,090	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	97,442	95%
71140 Information Technology	262,200	16,769	16,769	15,643	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	245,831	94%
71170 Temporary Labor	648,000	16,858	19,152	28,381	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	550,391	85%
Total Salaries and Wages	1,425,100	61,810	72,087	79,023	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	1,281,745	90%
71200 Payroll Tax Expenses	96,000	4,279	4,805	4,397	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	85,481	89%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	86,500	8,685	8,873	9,492	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	91,925	106%
71320 Workers' Compensation	1,200	90	116	85	100	100	100	100	100	100	100	100	100	1,191	99%
71330 Employee Training	1,000	-	-	45	83	83	83	83	83	83	83	83	83	795	80%
71340 Payroll Processing Charges	14,500	1,126	1,075	1,075	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	14,151	98%
71300 Other Employee Benefits and HR	500	-	-	-	42	42	42	42	42	42	42	42	42	375	75%
Total Employee Benefits and Other HR	103,700	9,901	10,064	10,697	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	108,437	105%
Total Compensation Expenses	1,624,800	75,990	86,956	94,117	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	1,475,663	91%

	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	1,160	-	-	-	97	97	97	97	97	97	97	97	97	870	75%
72200 Marketing Expenses	144,000	17,936	21,971	32,952	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	180,859	126%
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	83	83	83	83	83	83	83	83	83	1,340	134%
Total Advertising, Marketing and PR	146,160	18,157	22,131	33,161	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	183,069	125%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	14,500	24,500	34,500	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	240,788	108%
73200 Legal Services	192,000	-	11,144	7,057	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	162,201	84%
73300 Consulting Services	822,000	73,143	68,501	71,951	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	830,095	101%
73400 Oversight Fees	151,000	-	-	-	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	113,250	75%
Total Professional Services	1,388,050	87,643	104,145	113,508	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	1,346,334	97%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	9,396	9,553	9,608	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	111,357	101%
74200 Rent - Equipment	1,300	-	-	-	108	108	108	108	108	108	108	108	108	975	75%
74300 Building Repairs and Maintenance	5,000	-	185	500	417	417	417	417	417	417	417	417	417	4,435	89%
74400 Equipment Repairs and Maintenance	2,000	-	-	150	167	167	167	167	167	167	167	167	167	1,650	83%
74500 Utilities Expense	3,600	54	54	54	300	300	300	300	300	300	300	300	300	2,862	80%
74600 Janitorial Expense	9,600	1,110	360	735	800	800	800	800	800	800	800	800	800	9,405	98%
Total Building, Leases and Equipment	131,900	10,560	10,152	11,047	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	130,684	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	22,000	1,829	1,829	1,829	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	21,987	100%
75200 Property and General Liability Insurance	1,000	91	91	91	83	83	83	83	83	83	83	83	83	1,023	102%
75300 Crime Insurance	2,000	140	140	140	167	167	167	167	167	167	167	167	167	1,920	96%
75400 Surety Bond	-	-	100	22	-	-	-	-	-	-	-	-	-	122	0%
75500 Professional Liability Insurance	18,000	1,460	1,460	1,460	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,880	99%
Total Insurance Expense	43,000	3,520	3,620	3,542	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	42,932	100%
Office Expenses 76000															
76100 Supplies	12,000	307	244	561	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,112	84%
76200 Postage and Freight	2,500	61	382	51	208	208	208	208	208	208	208	208	208	2,369	95%
75400 Office Furniture and Equipment	1,500	-	126	(7)	125	125	125	125	125	125	125	125	125	1,244	83%
76500 Document Storage & Destruction	4,000	290	262	376	333	333	333	333	333	333	333	333	333	3,948	99%
Total Office Expenses	20,000	658	1,034	981	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	17,673	88%
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	37,500	75%
77200 Software Expense	44,000	2,822	2,286	2,890	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	40,998	93%
77300 Telephone / Internet / Security	45,000	1,419	3,433	3,366	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	41,968	93%
77400 IT Services	225,000	8,598	8,778	8,598	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	194,724	87%
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	17,830	18,187	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	355,190	88%
Travel Expenses 78000															
78100 Airfare	1,800	226	113	354	150	150	150	150	150	150	150	150	150	2,043	114%
78200 Accomodations	1,200	379	187	-	100	100	100	100	100	100	100	100	100	1,466	122%
78300 Auto and Parking	1,500	15	245	96	125	125	125	125	125	125	125	125	125	1,481	99%
78400 Travel - Meals & Entertainment	500	-	333	-	42	42	42	42	42	42	42	42	42	708	142%
Total Travel Expenses	5,000	620	878	450	417	417	417	417	417	417	417	417	417	5,698	114%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	42	42	42	42	42	42	42	42	42	375	75%
79500 Board Expenses	3,000	200	-	200	250	250	250	250	250	250	250	250	250	2,650	88%
79000 Other General and Administrative	1,500	-	-	35	125	125	125	125	125	125	125	125	125	1,160	77%
Total Other General and Administrative	5,000	200	-	235	417	417	417	417	417	417	417	417	417	4,185	84%
Total General and Administrative Expenses	3,767,910	213,520	246,746	275,228	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	3,561,428	95%

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
TOTAL EXPENSES	4,315,420	250,204	291,543	318,285	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	4,096,596	95%
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%	19%	18%	17%	17%	16%	16%	16%	16%	16%	16%	16%		

Balance Sheet Other

	9/30/2022	8/31/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,145,188	3,048,136	97,052
Other Assets			
18100 · Mortgage Loans Receivable, net	281,882	281,882	-
TOTAL ASSETS	3,427,070	3,330,018	97,052
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(35,321)	(65,488)	30,167
Total Current Liabilities	(35,321)	(65,488)	30,167
Total Liabilities	(35,321)	(65,488)	30,167
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	537,937	471,052	66,885
Total Equity	3,462,391	3,395,506	66,885
TOTAL LIABILITIES & EQUITY	3,427,070	3,330,018	97,052

	Current			YTD Actual	
	Jul	Aug	Sep		
INCOME					
Revenues					
41000	Lien Satisfaction Recoveries	259,497	215,728	68,342	543,567
42000	Interest Income	44	439	529	1,012
TOTAL INCOME		259,541	216,167	68,871	544,579
EXPENSES					
Transaction Related Expenses 60000					
61000	Recording Fees	-	2,603	576	3,179
63000	Bank Fees	230	141	120	491
Total Transaction Related Expenses		230	2,744	696	3,670
General and Administrative Expenses 70000					
Compensation Expenses 71000					
Salaries and Wages 71100:					
71110	Operations	14	-	-	14
71120	Accounting	54	10	65	129
71130	Underwriting	-	-	-	-
71140	Information Technology	-	72	1,126	1,198
71170	Temporary Labor	717	768	75	1,560
73300	Consulting Services	-	-	24	24
	Total Salaries and Wages	785	850	1,290	2,925
Total Compensation Expenses		785	850	1,290	2,925
Professional Services 73000					
73200	Legal Services	-	-	-	-
73300	Consulting Services	12	35	-	47
Total Professional Services		12	35	-	47
Total General and Administrative Expenses		797	885	1,290	2,972
TOTAL EXPENSES		1,027	3,629	1,986	6,642
NET INCOME		258,514	212,538	66,885	537,937

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through September 30, 2022

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 9.30.2022	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	5,440,605	(24,115)	\$ 93,687,430
Counseling	3,627,518	200,000	-	3,427,518
Admin	18,137,588	3,155,168	-	14,982,420
Total	\$ 120,917,256	8,795,773	(24,115)	\$ 112,097,368

	09/30/2022	08/31/2022
Cumulative admin expense as % of total	36%	43%
Estimated months remaining through Sep 30, 2025	36	
Average monthly program funds to use funds by Sep 30, 2025	2,602,429	
Average monthly counseling funds to use funds by Sep 30, 2025	95,209	
Average monthly admin funds to use funds by Sep 30, 2025	416,178	

Draws Taken through August 31, 2022

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