

NAHAC



FINANCE SUMMARY FOR THE MONTH OF OCTOBER 2022

Prepared By: Lori Grimm

Date Prepared: 11/16/2022

1. **Summary**

We are in the process of receiving funds from an additional draw for approximately \$25 million. The administrative expenses as percentage of the total expenditures continues to decrease.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Decrease in investment account and deferred revenues due to monthly funding of files
- Funds payable increased due to timing of payment on homeowner files

Income Statement - HAF

- Program fundings decreased in October for MRAP while UMAP increased
- Travel increased due to a trip to California to meet with HOTB
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Marking	BrainTrust

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

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2022	9/30/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(14,910)	(32,581)	17,671
10400 · Investment Account - NSB Sweep	1,671,022	3,189,888	(1,518,866)
Total Checking/Savings	1,656,111	3,157,307	(1,501,196)
Other Current Assets			
12500 · Due to/from Unrestricted	(169,003)	(35,321)	(133,682)
13000 · Prepaid Expenses	213,343	227,957	(14,614)
Total Other Current Assets	44,340	192,635	(148,295)
Total Current Assets	1,700,451	3,349,942	(1,649,491)
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	(59,603)	(56,270)	(3,333)
Total Fixed Assets	85,139	88,472	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	288,814	296,620	(7,806)
Total Other Assets	296,451	304,257	(7,806)
TOTAL ASSETS	2,082,041	3,742,671	(1,660,630)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	40,958	135,460	(94,502)
21000 · Funds Payable	182,267	-	182,267
Total Accounts Payable	223,224	135,460	87,765
Credit Cards			
22000 · Nevada State Bank Credit Card	2,202	2,047	154
Total Credit Cards	2,202	2,047	154
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	46,660	44,186	2,474
Total 23000 · Accrued Expenses	46,660	44,186	2,474
25000 · Deferred Revenue	1,488,781	3,231,930	(1,743,149)
Total Other Current Liabilities	1,488,781	3,231,930	(1,743,149)
Total Current Liabilities	1,760,868	3,413,623	(1,652,756)

Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2022	9/30/2022	\$ Change
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	317,797	325,671	(7,874)
Total Long Term Liabilities	321,174	329,048	(7,874)
Total Liabilities	2,082,041	3,742,671	(1,660,630)
TOTAL LIABILITIES & EQUITY	2,082,041	3,742,671	(1,660,630)

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	796,918	1,957,137	2,100,782	1,744,037	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	2,321,275	25,169,074	90%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	-	24,115	-	25,268	-	-	-	-	-	-	-	-	49,383	0%
42000 Interest Income	1,920	610	569	366	212	160	160	160	160	160	160	160	160	3,037	158%
Total Other Revenues	1,920	610	24,684	366	25,480	160	160	160	160	160	160	160	160	52,420	2730%
TOTAL INCOME	27,857,220	797,528	1,981,821	2,101,148	1,769,517	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	25,221,494	91%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,400,100	117,950	358,564	378,196	453,516	616,675	616,675	616,675	616,675	616,675	616,675	616,675	616,675	6,241,626	84%
50800 B8 MRAP (MRP)	16,141,700	429,374	1,331,714	1,400,833	1,031,633	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	14,954,687	93%
TOTAL DIRECT PROGRAM FUNDING COSTS	23,541,800	547,324	1,690,278	1,779,029	1,485,149	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	21,196,313	90%
GROSS EARNINGS	4,315,420	250,204	291,543	322,119	284,368	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	4,025,181	93%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	74,250	-	8,669	4,071	3,342	6,188	6,188	6,188	6,188	6,188	6,188	6,188	6,188	65,582	88%
63000 Bank Fees	29,260	442	475	508	408	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	21,340	73%
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	2,231	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	34,315	98%
64300 File Intake Costs	9,000	102	102	1,416	2,202	750	750	750	750	750	750	750	750	9,822	109%
Total Counseling Expenses	444,000	36,241	35,652	38,477	37,766	37,000	37,000	37,000	37,000	37,000	37,000	37,000	37,000	444,137	100%
Total Transaction Related Expenses	547,510	36,683	44,796	43,056	41,516	45,626	45,626	45,626	45,626	45,626	45,626	45,626	45,626	531,059	97%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	412,200	22,194	28,828	27,909	28,364	34,350	34,350	34,350	34,350	34,350	34,350	34,350	34,350	382,095	93%
71120 Finance	102,700	5,989	7,338	7,090	6,952	8,558	8,558	8,558	8,558	8,558	8,558	8,558	8,558	95,836	93%
71140 Information Technology	262,200	16,769	16,769	15,643	16,769	21,850	21,850	21,850	21,850	21,850	21,850	21,850	21,850	240,750	92%
71170 Temporary Labor	648,000	16,858	19,152	28,381	25,310	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	521,701	81%
Total Salaries and Wages	1,425,100	61,810	72,087	79,023	77,395	118,758	118,758	118,758	118,758	118,758	118,758	118,758	118,758	1,240,382	87%
71200 Payroll Tax Expenses	96,000	4,279	4,805	4,397	4,122	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	81,603	85%
Employee Benefits and Other HR 71300:															
71310 Medical and Dental	86,500	8,685	8,873	9,492	9,261	7,208	7,208	7,208	7,208	7,208	7,208	7,208	7,208	93,978	109%
71320 Workers' Compensation	1,200	90	116	85	80	100	100	100	100	100	100	100	100	1,171	98%
71330 Employee Training	1,000	-	-	45	244	83	83	83	83	83	83	83	83	956	96%
71340 Payroll Processing Charges	14,500	1,126	1,075	1,075	1,075	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	14,018	97%
71300 Other Employee Benefits and HR	500	-	-	-	-	42	42	42	42	42	42	42	42	333	67%
Total Employee Benefits and Other HR	103,700	9,901	10,064	10,697	10,660	8,642	8,642	8,642	8,642	8,642	8,642	8,642	8,642	110,455	107%
Total Compensation Expenses	1,624,800	75,990	86,956	94,117	92,177	135,400	135,400	135,400	135,400	135,400	135,400	135,400	135,400	1,432,440	88%

	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	-	-	-	918	97	97	97	97	97	97	97	97	1,691	146%
72200 Marketing Expenses	14,000	17,936	21,971	32,952	-	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	168,859	117%
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	274	83	83	83	83	83	83	83	83	1,531	153%
Total Advertising, Marketing and PR	146,160	18,157	22,131	33,161	1,192	12,180	12,180	12,180	12,180	12,180	12,180	12,180	12,180	172,081	118%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	14,500	24,500	34,500	30,750	18,588	18,588	18,588	18,588	18,588	18,588	18,588	18,588	252,950	113%
73200 Legal Services	192,000	-	11,144	7,057	9,386	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	155,587	81%
73300 Consulting Services	822,000	73,143	68,501	75,785	73,731	68,500	68,500	68,500	68,500	68,500	68,500	68,500	68,500	839,160	102%
73400 Oversight Fees	151,000	-	-	-	-	12,583	12,583	12,583	12,583	12,583	12,583	12,583	12,583	100,667	67%
Total Professional Services	1,388,050	87,643	104,145	117,342	113,867	115,671	115,671	115,671	115,671	115,671	115,671	115,671	115,671	1,348,364	97%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	9,396	9,553	9,608	9,699	9,200	9,200	9,200	9,200	9,200	9,200	9,200	9,200	111,856	101%
74200 Rent - Equipment	1,300	-	-	-	-	108	108	108	108	108	108	108	108	867	67%
74300 Building Repairs and Maintenance	5,000	-	185	500	85	417	417	417	417	417	417	417	417	4,103	82%
74400 Equipment Repairs and Maintenance	2,000	-	-	150	-	167	167	167	167	167	167	167	167	1,483	74%
74500 Utilities Expense	3,600	54	54	54	54	300	300	300	300	300	300	300	300	2,616	73%
74600 Janitorial Expense	9,600	1,110	360	735	360	800	800	800	800	800	800	800	800	8,965	93%
Total Building, Leases and Equipment	131,900	10,560	10,152	11,047	10,198	10,992	10,992	10,992	10,992	10,992	10,992	10,992	10,992	129,890	98%
Insurance Expense 75000															
75100 Directors & Officers Insurance	22,000	1,829	1,829	1,829	1,829	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	21,983	100%
75200 Property and General Liability Insurance	1,000	91	91	91	91	83	83	83	83	83	83	83	83	1,031	103%
75300 Crime Insurance	2,000	140	140	140	140	167	167	167	167	167	167	167	167	1,993	95%
75400 Surety Bond	-	-	100	22	22	-	-	-	-	-	-	-	-	144	0%
75500 Professional Liability Insurance	18,000	1,460	1,460	1,460	1,460	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	17,840	99%
Total Insurance Expense	43,000	3,520	3,620	3,542	3,542	3,583	3,583	3,583	3,583	3,583	3,583	3,583	3,583	42,891	100%
Office Expenses 76000															
76100 Supplies	12,000	307	244	561	499	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,611	80%
76200 Postage and Freight	2,500	61	382	51	233	208	208	208	208	208	208	208	208	2,394	96%
75400 Office Furniture and Equipment	1,500	-	126	(7)	-	125	125	125	125	125	125	125	125	1,119	75%
76500 Document Storage & Destruction	4,000	290	282	376	294	333	333	333	333	333	333	333	333	3,909	98%
Total Office Expenses	20,000	658	1,034	981	1,026	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	17,032	85%
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	33,333	67%
77200 Software Expense	44,000	2,822	2,286	2,890	2,980	3,667	3,667	3,667	3,667	3,667	3,667	3,667	3,667	40,311	92%
77300 Telephone / Internet / Security	45,000	1,419	3,433	3,366	4,220	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	42,438	94%
77400 IT Services	225,000	8,598	8,778	8,598	8,598	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	184,572	82%
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	19,131	33,667	33,667	33,667	33,667	33,667	33,667	33,667	33,667	340,655	84%
Travel Expenses 78000															
78100 Airfare	1,800	226	113	354	356	150	150	150	150	150	150	150	150	2,249	125%
78200 Accommodations	1,200	379	187	-	667	100	100	100	100	100	100	100	100	2,033	169%
78300 Auto and Parking	1,500	15	245	96	238	125	125	125	125	125	125	125	125	1,594	106%
78400 Travel - Meals & Entertainment	500	-	333	-	222	42	42	42	42	42	42	42	42	888	178%
Total Travel Expenses	5,000	620	878	450	1,483	417	417	417	417	417	417	417	417	6,764	135%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	42	42	42	42	42	42	42	42	333	67%
79500 Board Expenses	3,000	200	-	200	200	250	250	250	250	250	250	250	250	2,600	87%
79000 Other General and Administrative	1,500	-	-	35	35	125	125	125	125	125	125	125	125	1,070	71%
Total Other General and Administrative	5,000	200	-	235	235	417	417	417	417	417	417	417	417	4,003	80%
Total General and Administrative Expenses	3,767,910	213,520	246,746	279,062	242,851	313,993	313,993	313,993	313,993	313,993	313,993	313,993	313,993	3,494,120	93%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
TOTAL EXPENSES	4,315,420	250,204	291,543	322,119	284,368	359,618	359,618	359,618	359,618	359,618	359,618	359,618	359,618	4,025,179	93%
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%	16%	15%	15%	15%	15%	15%	15%	15%	15%		
Cumulative % of Admin Expenses		31%	19%	18%	17%	17%	17%	16%	16%	16%	16%	16%	16%		

Balance Sheet Other

	10/31/2022	9/30/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,165,129	3,145,188	19,942
Other Assets			
18100 · Mortgage Loans Receivable, net	261,177	281,882	(20,706)
TOTAL ASSETS	3,426,306	3,427,070	(764)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(169,003)	(35,321)	(133,682)
Total Current Liabilities	(169,003)	(35,321)	(133,682)
Total Liabilities	(169,003)	(35,321)	(133,682)
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	670,854	537,937	132,918
Total Equity	3,595,309	3,462,391	132,918
TOTAL LIABILITIES & EQUITY	3,426,306	3,427,070	(764)

		Current				YTD Actual
		Jul	Aug	Sep	Oct	
INCOME						
Revenues						
41000	Lien Satisfaction Recoveries	259,497	215,728	68,342	135,189	678,756
42000	Interest Income	44	439	529	545	1,557
TOTAL INCOME		259,541	216,167	68,871	135,734	680,313
EXPENSES						
Transaction Related Expenses 60000						
61000	Recording Fees	-	2,603	576	1,990	5,169
63000	Bank Fees	230	141	120	80	571
Total Transaction Related Expenses		230	2,744	696	2,070	5,740
General and Administrative Expenses 70000						
Compensation Expenses 71000						
Salaries and Wages 71100:						
71110	Operations	14	-	-	350	364
71120	Accounting	54	10	65	19	148
71130	Underwriting	-	-	-	-	-
71140	Information Technology	-	72	1,126	-	1,198
71170	Temporary Labor	717	768	75	377	1,937
73300	Consulting Services	-	-	24	-	24
	Total Salaries and Wages	785	850	1,290	746	3,671
Total Compensation Expenses		785	850	1,290	746	3,671
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	746	3,718
TOTAL EXPENSES		1,027	3,629	1,986	2,816	9,458
NET INCOME		258,514	212,538	66,885	132,918	670,855

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through September 30, 2022

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 10.31.2022	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	6,925,754	(49,383)	\$ 92,177,013
Counseling	3,627,518	233,333	-	3,394,185
Admin	18,137,588	3,410,036	-	14,727,552
Total	\$ 120,917,256	10,569,124	(49,383)	\$ 110,298,749

	<u>10/31/2022</u>	<u>9/30/2022</u>
Cumulative admin expense as % of total	32%	36%
Estimated months remaining through Sep 30, 2025	34	
Average monthly program funds to use funds by Sep 30, 2025	2,711,089	
Average monthly counseling funds to use funds by Sep 30, 2025	99,829	
Average monthly admin funds to use funds by Sep 30, 2025	433,163	

Draws Taken through August 31, 2022

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