

FINANCE SUMMARY FOR THE MONTH OF JANUARY 2023

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Date Prepared: 2/16/2023

1. **Summary**

January was the largest month of funding in the new HAF program to date. The administrative expenses as a percentage of total expenses continues to decrease as expected to get us to our target ratio.

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
- Other current liabilities increased due to reclassing interest over \$500 payable back to Treasury

Income Statement - HAF

- Program fundings increased in January for each program as the program ramps up due to marketing efforts
- Interest earned in excess of \$500 during the year has been reclassified as payable back to Treasury.
- The change in compensation is due to prior month including 3 pay periods.
- Pending invoices:

Account

Legal

Vendor

Fennemore Craig

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

	1/31/2023	12/31/2022	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(21,297)	(21,120)	(177)
10400 · Investment Account - NSB Sweep	21,913,064	24,212,525	(2,299,462)
Total Checking/Savings	21,891,767	24,191,405	(2,299,638)
Other Current Assets			
12500 · Due to/from Unrestricted	(2,193,251)	(2,185,753)	(7,497)
13000 · Prepaid Expenses	252,486	224,806	27,680
Total Other Current Assets	(1,940,765)	(1,960,948)	20,183
Total Current Assets	19,951,002	22,230,457	(2,279,455)
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	(69,603)	(66,270)	(3,333)
Total Fixed Assets	75,139	78,472	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	265,397	273,202	(7,806)
Total Other Assets	273,034	280,839	(7,806)
TOTAL ASSETS	20,299,175	22,589,769	(2,290,594)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	73,856	51,184	22,672
21000 · Funds Payable	739,472	113,636	625,836
Total Accounts Payable	813,328	164,820	648,508
Credit Cards			
22000 · Nevada State Bank Credit Card	2,392	1,587	805
Total Credit Cards	2,392	1,587	805
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	55,399	53,156	2,243
Total 23000 · Accrued Expenses	55,399	53,156	2,243
25000 · Deferred Revenue	19,104,517	22,055,498	(2,950,981)
26000 · Other Current Liabilities	29,088	9,341	19,747
Total Other Current Liabilities	19,133,605	22,064,839	(2,931,234)
Total Current Liabilities	20,004,723	22,284,402	(2,279,679)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	1/31/2023	12/31/2022	\$ Change
29000 · Lease Liability	294,057	301,990	(7,933)
Total Long Term Liabilities	297,434	305,367	(7,933)
Total Liabilities	20,302,157	22,589,769	(2,287,612)
TOTAL LIABILITIES & EQUITY	20,302,157	22,589,769	(2,287,612)

INCOME	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Total Program Contract Revenue	27,855,300	796,918	1,957,137	2,100,782	1,753,777	1,857,421	1,744,851	2,953,962	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	24,772,023	89%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	-	24,115	-	25,268	5,105	-	-	-	-	-	-	-	54,488	0%
42000 Interest Income	1,920	610	569	366	212	548	(3,372)	500	-	-	-	-	-	(567)	-30%
Total Other Revenues	1,920	610	24,684	366	25,480	5,653	(3,372)	500	-	-	-	-	-	53,921	2808%
TOTAL INCOME	27,857,220	797,528	1,981,821	2,101,148	1,779,257	1,863,074	1,741,479	2,954,462	2,321,435	2,321,435	2,321,435	2,321,435	2,321,435	24,825,944	89%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,400,100	117,950	358,564	378,196	453,516	373,266	587,779	706,989	616,675	616,675	616,675	616,675	616,675	6,059,635	82%
50800 B8 MRAP (MRP)	16,141,700	429,374	1,331,714	1,400,833	1,031,633	1,220,015	852,834	1,971,938	1,345,142	1,345,142	1,345,142	1,345,142	1,345,142	14,964,049	93%
TOTAL DIRECT PROGRAM FUNDING COSTS	23,541,800	547,324	1,690,278	1,779,029	1,485,149	1,593,281	1,440,613	2,678,927	1,961,817	1,961,817	1,961,817	1,961,817	1,961,817	21,023,684	89%
GROSS EARNINGS	4,315,420	250,204	291,543	322,119	294,108	269,793	300,866	275,535	359,618	359,618	359,618	359,618	359,618	3,802,259	88%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	74,250	-	8,669	4,071	3,342	1,594	2,517	4,250	6,188	6,188	6,188	6,188	6,188	55,381	75%
63000 Bank Fees	29,260	442	475	508	408	521	440	489	2,438	2,438	2,438	2,438	2,438	15,475	53%
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	4,502	2,230	2,217	2,917	2,917	2,917	2,917	2,917	34,514	99%
64300 File Intake Costs	9,000	102	102	1,416	2,100	2,081	1,614	2,548	750	750	750	750	750	13,713	152%
Total Counseling Expenses	444,000	36,241	35,652	38,477	37,664	39,916	37,177	38,098	37,000	37,000	37,000	37,000	37,000	448,227	101%
Total Transaction Related Expenses	547,510	36,683	44,796	43,056	41,414	42,031	40,134	42,837	45,626	45,626	45,626	45,626	45,626	519,083	95%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	412,200	22,194	28,828	27,909	28,364	28,713	43,682	28,884	34,350	34,350	34,350	34,350	34,350	380,324	92%
71120 Finance	102,700	5,989	7,338	7,090	6,952	6,932	10,217	6,587	8,558	8,558	8,558	8,558	8,558	93,897	91%
71140 Information Technology	262,200	16,769	16,769	15,643	16,769	16,769	25,154	16,769	21,850	21,850	21,850	21,850	21,850	233,892	89%
71170 Temporary Labor	648,000	16,858	19,152	28,381	25,310	18,321	29,791	23,970	54,000	54,000	54,000	54,000	54,000	431,783	67%
Total Salaries and Wages	1,425,100	61,810	72,087	79,023	77,395	70,735	108,844	76,210	118,758	118,758	118,758	118,758	118,758	1,139,896	80%
71200 Payroll Tax Expenses	96,000	4,279	4,805	4,397	4,122	3,870	5,699	5,770	8,000	8,000	8,000	8,000	8,000	72,942	76%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	86,500	8,685	8,873	9,492	9,261	9,435	8,214	9,408	7,208	7,208	7,208	7,208	7,208	99,410	115%
71320 Workers' Compensation	1,200	90	116	85	80	80	278	100	100	100	100	100	100	1,229	102%
71330 Employee Training	1,000	-	-	45	244	-	-	80	83	83	83	83	83	786	79%
71340 Payroll Processing Charges	14,500	1,126	1,075	1,075	1,075	1,075	1,075	1,075	1,208	1,208	1,208	1,208	1,208	13,618	94%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	42	42	42	42	42	208	42%
Total Employee Benefits and Other HR	103,700	9,901	10,064	10,697	10,660	10,590	9,567	10,563	8,642	8,642	8,642	8,642	8,642	115,250	111%
Total Compensation Expenses	1,624,800	75,990	86,956	94,117	92,177	85,195	124,110	92,543	135,400	135,400	135,400	135,400	135,400	1,328,088	82%

	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	1,401	121%
72200 Marketing Expenses	144,000	17,936	21,971	32,952	9,842	9,704	16,683	15,458	12,000	12,000	12,000	12,000	12,000	184,546	128%
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	274	438	-	-	83	83	83	83	83	1,719	172%
Total Advertising, Marketing and PR	146,160	18,157	22,131	33,161	11,034	10,142	16,683	15,458	12,180	12,180	12,180	12,180	12,180	187,666	128%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	14,500	24,500	34,500	30,750	17,300	14,500	14,500	18,588	18,588	18,588	18,588	18,588	243,488	109%
73200 Legal Services	192,000	-	11,144	7,057	9,386	8,609	-	3,777	16,000	16,000	16,000	16,000	16,000	119,973	62%
73300 Consulting Services	822,000	73,143	68,501	75,785	73,731	72,882	71,836	68,977	68,500	68,500	68,500	68,500	68,500	847,355	103%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	12,583	12,583	12,583	12,583	12,583	62,917	42%
Total Professional Services	1,388,050	87,643	104,145	117,342	113,867	98,791	86,336	90,235	115,671	115,671	115,671	115,671	115,671	1,276,713	92%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	9,396	9,553	9,608	9,699	9,698	9,399	9,608	9,200	9,200	9,200	9,200	9,200	112,961	102%
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	108	108	108	108	108	542	42%
74300 Building Repairs and Maintenance	5,000	-	185	500	85	500	-	500	417	417	417	417	417	3,853	77%
74400 Equipment Repairs and Maintenance	2,000	-	-	150	-	-	-	-	167	167	167	167	167	983	49%
74500 Utilities Expense	3,600	54	54	54	54	211	567	697	300	300	300	300	300	3,191	89%
74600 Janitorial Expense	9,600	1,110	360	735	360	360	1,110	360	800	800	800	800	800	8,395	87%
Total Building, Leases and Equipment	131,900	10,560	10,152	11,047	10,198	10,769	11,076	11,165	10,992	10,992	10,992	10,992	10,992	129,925	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	22,000	1,829	1,829	1,829	1,829	1,829	1,829	1,829	1,833	1,833	1,833	1,833	1,833	21,970	100%
75200 Property and General Liability Insurance	1,000	91	91	91	91	91	91	90	83	83	83	83	83	1,053	105%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	167	167	167	167	167	1,813	91%
75400 Surety Bond	-	-	100	22	22	-	50	50	-	-	-	-	-	244	0%
75500 Professional Liability Insurance	18,000	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,500	1,500	1,500	1,500	1,500	17,720	98%
Total Insurance Expense	43,000	3,520	3,620	3,542	3,542	3,520	3,570	3,569	3,583	3,583	3,583	3,583	3,583	42,800	100%
Office Expenses 76000															
76100 Supplies	12,000	307	244	561	499	1,315	174	210	1,000	1,000	1,000	1,000	1,000	8,310	69%
76200 Postage and Freight	2,500	61	382	51	233	435	85	179	208	208	208	208	208	2,468	99%
75400 Office Furniture and Equipment	1,500	-	126	(7)	-	-	-	-	125	125	125	125	125	744	50%
76500 Document Storage & Destruction	4,000	290	262	376	294	304	199	204	333	333	333	333	333	3,616	90%
Total Office Expenses	20,000	658	1,034	981	1,026	2,054	458	593	1,667	1,667	1,667	1,667	1,667	15,137	76%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	-	-	-	4,167	4,167	4,167	4,167	4,167	20,833	42%
77200 Software Expense	44,000	2,822	2,286	2,890	2,980	2,545	2,635	2,942	3,667	3,667	3,667	3,667	3,667	37,433	85%
77300 Telephone / Internet / Security	45,000	1,419	3,433	3,366	4,220	2,570	3,710	3,507	3,750	3,750	3,750	3,750	3,750	40,975	91%
77400 IT Services	225,000	8,598	8,778	8,598	8,598	8,465	8,465	8,465	18,750	18,750	18,750	18,750	18,750	153,717	68%
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	16,913	18,143	18,247	33,667	33,667	33,667	33,667	33,667	292,959	73%
Travel Expenses 78000															
78100 Airfare	1,800	226	113	354	356	-	-	516	150	150	150	150	150	2,315	129%
78200 Accomodations	1,200	379	187	-	667	-	-	125	100	100	100	100	100	1,858	155%
78300 Auto and Parking	1,500	15	245	96	238	66	35	46	125	125	125	125	125	1,366	91%
78400 Travel - Meals & Entertainment	500	-	333	-	222	111	-	-	42	42	42	42	42	874	175%
Total Travel Expenses	5,000	620	878	450	1,483	177	35	687	417	417	417	417	417	6,413	128%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	42	42	42	42	42	208	42%
79500 Board Expenses	3,000	200	-	200	200	200	320	200	250	250	250	250	250	2,570	86%
79000 Other General and Administrative	1,500	-	-	35	35	-	-	-	125	125	125	125	125	695	46%
Total Other General and Administrative	5,000	200	-	235	235	200	320	200	417	417	417	417	417	3,473	69%
Total General and Administrative Expenses	3,767,910	213,520	246,746	279,062	252,693	227,761	260,731	232,697	313,993	313,993	313,993	313,993	313,993	3,283,175	87%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Current Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,315,420	250,204	291,543	322,119	294,108	269,793	300,866	275,535	359,618	359,618	359,618	359,618	359,618	3,802,257	88%
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%	17%	14%	17%	9%	15%	15%	15%	15%	15%		
Cumulative % of Admin Expenses		31%	19%	18%	17%	17%	17%	15%	15%	15%	15%	15%	15%		

Balance Sheet Other

	1/31/2023	12/31/2022	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	1,225,482	1,187,190	38,292
Other Assets			
18100 · Mortgage Loans Receivable, net	261,177	261,177	-
TOTAL ASSETS	1,486,658	1,448,367	38,292
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(2,193,251)	(2,185,753)	(7,497)
Total Current Liabilities	(2,193,251)	(2,185,753)	(7,497)
Total Liabilities	(2,193,251)	(2,185,753)	(7,497)
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	755,455	709,666	45,789
Total Equity	3,679,909	3,634,120	45,789
TOTAL LIABILITIES & EQUITY	1,486,658	1,448,367	38,292

	Jul	Aug	Sep	Oct	Nov	Dec	Current Jan	Feb	Mar	Apr	May	Jun	YTD Actual
INCOME													
Revenues													
41000	Lien Satisfaction Recoveries	259,497	215,728	68,342	135,189	37,398	3,333	48,341	-	-	-	-	767,828
42000	Interest Income	44	439	529	545	566	281	220	-	-	-	-	2,624
TOTAL INCOME		259,541	216,167	68,871	135,734	37,964	3,614	48,561	-	-	-	-	770,452
EXPENSES													
Transaction Related Expenses 60000													
61000	Recording Fees	-	2,603	576	1,990	574	928	2,159	-	-	-	-	8,830
63000	Bank Fees	230	141	120	80	60	20	40	-	-	-	-	691
Total Transaction Related Expenses		230	2,744	696	2,070	634	948	2,199	-	-	-	-	9,521
General and Administrative Expenses 70000													
Compensation Expenses 71000													
Salaries and Wages 71100:													
71110	Operations	14	-	-	350	-	-	-	-	-	-	-	364
71120	Accounting	54	10	65	19	13	15	4	-	-	-	-	180
71130	Underwriting	-	-	-	-	-	-	-	-	-	-	-	-
71140	Information Technology	-	72	1,126	-	-	-	-	-	-	-	-	1,198
71170	Temporary Labor	717	768	75	377	526	630	569	-	-	-	-	3,662
73300	Consulting Services	-	-	24	-	-	-	-	-	-	-	-	24
Total Salaries and Wages		785	850	1,290	746	539	645	573	-	-	-	-	5,428
Total Compensation Expenses		785	850	1,290	746	539	645	573	-	-	-	-	5,428
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	539	645	573	-	-	-	-	5,475
TOTAL EXPENSES		1,027	3,629	1,986	2,816	1,173	1,593	2,772	-	-	-	-	14,996
NET INCOME		258,514	212,538	66,885	132,918	36,791	2,021	45,789	-	-	-	-	755,456

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through January 31, 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 1.31.23	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	12,638,575	(54,488)	\$ 86,459,087
Counseling	3,627,518	333,333	-	3,294,185
Admin	18,137,588	4,165,969	-	13,971,619
Total	\$ 120,917,256	17,137,878	(54,488)	\$ 103,724,890

	<u>1/31/2023</u>	<u>12/31/2022</u>
Cumulative admin expense as % of total	24%	28%

Estimated months remaining through Sep 30, 2025	31
Average monthly program funds to use funds by Sep 30, 2025	2,789,003
Average monthly counseling funds to use funds by Sep 30, 2025	106,264
Average monthly admin funds to use funds by Sep 30, 2025	450,697

Draws Taken through January 31, 2023

<u>Date</u>	<u>Amount</u>
9/21/2021	3,000,000
5/20/2022	9,000,000
12/23/2022	24,183,451