

NAHAC



FINANCE SUMMARY FOR THE MONTH OF MARCH 2023

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1. **Summary**

March fell just under \$2 million of funding in the new HAF program. 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

 - Funds payable decreased due to timing on funding of payments on homeowner files

Income Statement - HAF

 - There was an increase in IT service expenses due to onboarding costs with Integrita.
 - We are still waiting on the following invoices for March:

<u>Account</u>	<u>Vendor</u>
Marketing	BrainTrust (Media Costs)

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**

	3/31/2023	2/28/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(39,533)	(25,088)	(14,445)
10400 · Investment Account - NSB Sweep	14,917,745	17,139,846	(2,222,101)
Total Checking/Savings	14,878,212	17,114,758	(2,236,546)
Other Current Assets			
12500 · Due to/from Unrestricted	(254,611)	(254,667)	56
13000 · Prepaid Expenses	246,552	335,929	(89,376)
Total Other Current Assets	(8,058)	81,262	(89,320)
Total Current Assets	14,870,154	17,196,020	(2,325,866)
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	(76,270)	(72,936)	(3,333)
Total Fixed Assets	68,472	71,806	(3,333)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	249,785	257,591	(7,806)
Total Other Assets	257,422	265,228	(7,806)
TOTAL ASSETS	15,196,048	17,533,053	(2,337,005)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	44,282	79,671	(35,388)
21000 · Funds Payable	5,767	355,160	(349,393)
Total Accounts Payable	50,049	434,831	(384,782)
Credit Cards			
22000 · Nevada State Bank Credit Card	2,878	1,968	911
Total Credit Cards	2,878	1,968	911
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	53,848	57,934	(4,085)
Total 23000 · Accrued Expenses	53,848	57,934	(4,085)
25000 · Deferred Revenue	14,750,135	16,704,905	(1,954,770)
26000 · Other Current Liabilities	57,629	43,935	13,694
Total Other Current Liabilities	14,807,764	16,748,840	(1,941,076)
Total Current Liabilities	14,914,540	17,243,573	(2,329,032)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	0
29000 · Lease Liability	278,131	286,104	(7,973)
Total Long Term Liabilities	281,508	289,481	(7,973)
Total Liabilities	15,196,048	17,533,053	(2,337,005)
TOTAL LIABILITIES & EQUITY	15,196,048	17,533,053	(2,337,005)

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current		Apr	May	Jun	YTD Actual	% of Budget
										Mar	YTD Actual				w/ Budget	
Total Program Contract Revenue	27,855,300	796,918	1,957,137	2,100,782	1,753,777	1,857,421	1,758,026	2,964,121	2,377,273	1,950,793	2,321,435	2,321,435	2,321,435	24,480,553	88%	
Other Revenues																
41000 Lien Satisfaction Recoveries	-	-	24,115	-	25,268	5,105	-	-	31,695	32,364	-	-	-	118,547	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	31,695	32,364	-	-	-	117,980	6145%	
TOTAL INCOME	27,857,220	797,528	1,981,821	2,101,148	1,779,257	1,863,074	1,754,654	2,964,621	2,408,968	1,983,157	2,321,435	2,321,435	2,321,435	24,598,533	88%	
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	678,715	575,800	616,675	616,675	616,675	6,080,800	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	1,451,508	1,138,875	1,345,142	1,345,142	1,345,142	14,864,149	92%	
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	2,130,223	1,714,675	1,961,817	1,961,817	1,961,817	20,944,949	89%	
GROSS EARNINGS	4,315,420	250,204	291,543	322,119	294,108	269,793	314,041	285,694	278,745	268,482	359,618	359,618	359,618	3,653,584	85%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	74,250	-	8,669	4,071	3,342	1,594	2,517	4,250	5,104	4,799	6,188	6,188	6,188	52,909	71%	
63000 Bank Fees	29,260	442	475	508	408	521	440	489	507	484	2,438	2,438	2,438	11,589	40%	
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	2,107	2,217	2,917	2,917	2,917	33,005	94%	
64300 File Intake Costs	9,000	102	102	1,416	2,100	2,081	1,614	2,548	1,740	2,388	750	750	750	16,341	182%	
Total Counseling Expenses	444,000	36,241	35,652	38,477	37,664	39,916	37,177	38,098	37,180	37,938	37,000	37,000	37,000	449,346	101%	
Total Transaction Related Expenses	547,510	36,683	44,796	43,056	41,414	42,031	40,134	42,837	42,791	43,221	45,626	45,626	45,626	513,844	94%	
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	29,164	23,123	34,350	34,350	34,350	363,911	88%	
71120 Finance	102,700	5,989	7,338	7,090	6,952	6,932	10,217	6,587	7,208	6,703	8,558	8,558	8,558	90,691	88%	
71140 Information Technology	262,200	16,769	16,769	15,643	16,769	16,769	25,154	16,769	17,197	18,263	21,850	21,850	21,850	225,652	86%	
71170 Temporary Labor	648,000	16,858	19,152	28,381	25,310	18,321	29,791	23,970	21,067	22,422	54,000	54,000	54,000	367,272	57%	
Total Salaries and Wages	1,425,100	61,810	72,087	79,023	77,395	70,735	108,844	76,210	74,636	70,511	118,758	118,758	118,758	1,047,526	74%	
71200 Payroll Tax Expenses	96,000	4,279	4,805	4,397	4,122	3,870	5,699	5,770	5,893	4,269	8,000	8,000	8,000	67,104	70%	
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	9,389	9,729	7,208	7,208	7,208	104,111	120%	
71320 Workers' Compensation	1,200	90	116	85	80	80	278	80	80	80	100	100	100	1,189	99%	
71330 Employee Training	1,000	-	-	45	244	-	-	80	45	45	83	83	83	709	71%	
71340 Payroll Processing Charges	14,500	1,126	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,208	1,208	1,208	13,351	92%	
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	42	42	42	125	25%	
Total Employee Benefits and Other HR	103,700	9,901	10,064	10,697	10,660	10,590	9,567	10,563	10,589	10,929	8,642	8,642	8,642	119,485	115%	
Total Compensation Expenses	1,624,800	75,990	86,956	94,117	92,177	85,195	124,110	92,543	91,118	85,709	135,400	135,400	135,400	1,234,115	76%	

	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	1,208	104%
72200 Marketing Expenses	144,000	17,936	21,971	32,952	9,842	9,704	16,684	15,458	11,869	5,500	12,000	12,000	12,000	177,916	124%
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	274	438	-	-	132	233	83	83	83	1,917	192%
Total Advertising, Marketing and PR	146,160	18,157	22,131	33,161	11,034	10,142	16,684	15,458	12,001	5,733	12,180	12,180	12,180	181,041	124%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	14,500	24,500	34,500	30,750	17,300	14,500	14,500	14,500	14,500	18,588	18,588	18,588	235,313	105%
73200 Legal Services	192,000	-	11,144	7,057	9,386	8,609	13,174	13,935	11,004	3,934	16,000	16,000	16,000	126,243	66%
73300 Consulting Services	822,000	73,143	68,501	75,785	73,731	72,882	71,836	71,959	72,573	72,546	68,500	68,500	68,500	858,456	104%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	12,583	12,583	12,583	37,750	25%
Total Professional Services	1,388,050	87,643	104,145	117,342	113,867	98,791	99,510	100,394	98,077	90,980	115,671	115,671	115,671	1,257,762	91%
Building, Leases and Equipment 74000															
74100 Rent - Office	110,400	9,396	9,553	9,608	9,699	9,698	9,399	9,608	9,339	9,296	9,200	9,200	9,200	113,196	103%
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	-	-	108	108	108	325	25%
74300 Building Repairs and Maintenance	5,000	-	185	500	85	500	-	500	85	500	417	417	417	3,605	72%
74400 Equipment Repairs and Maintenance	2,000	-	-	150	-	-	-	-	-	-	167	167	167	650	33%
74500 Utilities Expense	3,600	54	54	54	54	211	567	697	644	492	300	300	300	3,727	104%
74600 Janitorial Expense	9,600	1,110	360	735	360	360	1,110	360	735	360	800	800	800	7,890	82%
Total Building, Leases and Equipment	131,900	10,560	10,152	11,047	10,198	10,769	11,076	11,165	10,803	10,648	10,992	10,992	10,992	129,393	98%
Insurance Expense 75000															
75100 Directors & Officers Insurance	22,000	1,829	1,829	1,829	1,829	1,829	1,829	1,829	1,829	1,829	1,833	1,833	1,833	21,961	100%
75200 Property and General Liability Insurance	1,000	91	91	91	91	91	91	90	91	91	83	83	83	1,068	107%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	140	140	167	167	167	1,760	88%
75400 Surety Bond	-	-	100	22	22	-	50	50	22	22	-	-	-	288	0%
75500 Professional Liability Insurance	18,000	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,803	1,803	1,500	1,500	1,500	18,326	102%
Total Insurance Expense	43,000	3,520	3,620	3,542	3,542	3,520	3,570	3,569	3,885	3,885	3,583	3,583	3,583	43,403	101%
Office Expenses 76000															
76100 Supplies	12,000	307	244	561	499	1,315	174	210	405	437	1,000	1,000	1,000	7,152	60%
76200 Postage and Freight	2,500	61	382	51	233	435	85	179	552	254	208	208	208	2,857	114%
76400 Office Furniture and Equipment	1,500	-	126	(7)	-	-	-	-	-	-	125	125	125	494	33%
76500 Document Storage & Destruction	4,000	290	262	376	294	304	199	204	222	198	333	333	333	3,369	84%
Total Office Expenses	20,000	658	1,034	981	1,026	2,054	458	593	1,179	889	1,667	1,667	1,667	13,872	69%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	-	-	-	-	-	4,167	4,167	4,167	12,500	25%
77200 Software Expense	44,000	2,822	2,286	2,890	2,980	2,545	2,635	2,942	3,002	3,045	3,667	3,667	3,667	36,147	82%
77300 Telephone / Internet / Security	45,000	1,419	3,433	3,366	4,220	2,570	3,710	3,507	3,369	3,372	3,750	3,750	3,750	40,216	89%
77400 IT Services	225,000	8,598	8,778	8,598	8,598	8,465	8,465	8,465	8,465	17,115	18,750	18,750	18,750	141,797	63%
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	18,169	26,865	33,667	33,667	33,667	270,660	67%
Travel Expenses 78000															
78100 Airfare	1,800	226	113	354	356	-	-	516	-	-	150	150	150	2,015	112%
78200 Accommodations	1,200	379	187	-	667	-	-	125	98	-	100	100	100	1,756	146%
78300 Auto and Parking	1,500	15	245	96	238	66	35	46	286	93	125	125	125	1,495	100%
78400 Travel - Meals & Entertainment	500	-	333	-	222	111	-	-	103	103	42	42	42	997	199%
Total Travel Expenses	5,000	620	878	450	1,483	177	35	687	487	196	417	417	417	6,263	125%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	42	42	42	125	25%
79500 Board Expenses	3,000	200	-	200	200	200	320	200	200	320	250	250	250	2,590	86%
79000 Other General and Administrative	1,500	-	-	35	35	-	-	-	35	35	125	125	125	515	34%
Total Other General and Administrative	5,000	200	-	235	235	200	320	200	235	355	417	417	417	3,230	65%
Total General and Administrative Expenses	3,767,910	213,520	246,746	279,062	252,693	227,761	273,906	242,856	235,954	225,260	313,993	313,993	313,993	3,139,738	83%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current 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	314,041	285,694	278,745	268,482	359,618	359,618	359,618	3,653,582	85%
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%	18%	10%	12%	14%	15%	15%	15%		
Cumulative % of Admin Expenses		31%	19%	18%	17%	17%	17%	15%	15%	15%	15%	15%	15%		

Balance Sheet Other

	3/31/2023	2/28/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,269,425	3,242,965	26,460
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	261,177	(2,975)
TOTAL ASSETS	3,527,627	3,504,142	23,485
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(254,611)	(254,667)	56
Total Current Liabilities	(254,611)	(254,667)	56
Total Liabilities	(254,611)	(254,667)	56
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	857,783	834,355	23,429
Total Equity	3,782,238	3,758,809	23,429
TOTAL LIABILITIES & EQUITY	3,527,627	3,504,142	23,485

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current 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	80,412	25,977	-	-	-	874,217
42000	Interest Income	44	439	529	545	566	281	220	348	562	-	-	-	3,534
TOTAL INCOME		259,541	216,167	68,871	135,734	37,964	3,614	48,561	80,760	26,539	-	-	-	877,751
EXPENSES														
Transaction Related Expenses 60000														
61000	Recording Fees	-	2,603	576	1,990	574	928	2,159	1,192	1,370	-	-	-	11,392
63000	Bank Fees	230	141	120	80	60	20	40	80	80	-	-	-	851
Total Transaction Related Expenses		230	2,744	696	2,070	634	948	2,199	1,272	1,450	-	-	-	12,243
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	-	13	-	-	-	193
71130	Underwriting	-	-	-	-	-	-	-	-	-	-	-	-	-
71140	Information Technology	-	72	1,126	-	-	-	-	-	-	-	-	-	1,198
71170	Temporary Labor	717	768	75	377	526	630	569	408	492	-	-	-	4,562
72100	Website Expenses	-	-	-	-	-	-	-	181	1,156	-	-	-	-
73300	Consulting Services	-	-	24	-	-	-	-	-	-	-	-	-	24
Total Salaries and Wages		785	850	1,290	746	539	645	573	589	1,661	-	-	-	7,678
Total Compensation Expenses		785	850	1,290	746	539	645	573	589	1,661	-	-	-	7,678
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	589	1,661	-	-	-	7,725
TOTAL EXPENSES		1,027	3,629	1,986	2,816	1,173	1,593	2,772	1,861	3,111	-	-	-	19,968
NET INCOME		258,514	212,538	66,885	132,918	36,791	2,021	45,789	78,899	23,428	-	-	-	857,783

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through March, 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 3.31.23	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	16,483,473	(118,547)	\$ 82,787,224
Counseling	3,627,518	400,000	-	3,227,518
Admin	18,137,588	4,669,864	-	13,467,724
Total	\$ 120,917,256	21,553,337	(118,547)	\$ 99,482,466

	<u>3/31/2023</u>	<u>2/28/2023</u>
Cumulative admin expense as % of total	22%	23%

Estimated months remaining through Sep 30, 2025	30
Average monthly program funds to use funds by Sep 30, 2025	2,759,574
Average monthly counseling funds to use funds by Sep 30, 2025	107,584
Average monthly admin funds to use funds by Sep 30, 2025	448,924

Draws Taken through March 28, 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