

FINANCE SUMMARY FOR THE MONTH OF APRIL 2023

Prepared By: Lori Grimm

Date Prepared: 5/23/2023

1. **Summary**

April increased to just under \$3 million of funding in the new HAF program, which is our 2nd highest month on record. Admin expense as a percentage of total expenditures has decreased another 2% down to 20%, so we are approaching our target of 15%. For fiscal year 2022, we have achieved 14% to date.

2. **Finance Report Discussion**

Balance Sheet - HAF

- o Office equipment fixed assets increased due to purchase of copy machines

Income Statement - HAF

- o The increase in compensation is due primarily to an increase in temporary labor
- o Program fundings increased in April for each program due to marketing efforts

Account

Vendor

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

- o No significant items noted

Income Statement - Other

- o No significant items noted

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	4/30/2023	3/31/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(34,528)	(39,533)	5,005
10400 · Investment Account - NSB Sweep	12,039,729	14,917,745	(2,878,016)
Total Checking/Savings	12,005,201	14,878,212	(2,873,012)
Other Current Assets			
12500 · Due to/from Unrestricted	(264,492)	(254,611)	(9,882)
13000 · Prepaid Expenses	233,024	246,084	(13,061)
Total Other Current Assets	(31,468)	(8,526)	(22,942)
Total Current Assets	11,973,732	14,869,686	(2,895,954)
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	11,400	-	11,400
15200 · Software	120,000	120,000	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	156,142	144,742	11,400
16000 · Accumulated Depreciation	(79,739)	(76,270)	(3,469)
Total Fixed Assets	76,403	68,472	7,931
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	241,979	249,785	(7,806)
Total Other Assets	249,616	257,422	(7,806)
TOTAL ASSETS	12,299,752	15,195,580	(2,895,829)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	76,717	51,888	24,829
21000 · Funds Payable	775	5,767	(4,991)
Total Accounts Payable	77,493	57,655	19,838
Credit Cards			
22000 · Nevada State Bank Credit Card	2,150	2,878	(729)
Total Credit Cards	2,150	2,878	(729)
Other Current Liabilities			
24500 · Unresolved Returns	12,660	1,982	10,678
23000 · Accrued Expenses			
23200 · Accrued PTO	55,071	53,848	1,222
Total 23000 · Accrued Expenses	55,071	53,848	1,222
25000 · Deferred Revenue	11,810,686	14,740,080	(2,929,394)
26000 · Other Current Liabilities	68,178	57,629	10,549
Total Other Current Liabilities	11,878,864	14,797,709	(2,918,845)
Total Current Liabilities	12,026,237	14,914,072	(2,887,836)

Nevada Affordable Housing Assistance Corporation Balance Sheet

	4/30/2023	3/31/2023	\$ Change
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	0
29000 · Lease Liability	270,138	278,131	(7,993)
Total Long Term Liabilities	273,515	281,508	(7,993)
Total Liabilities	12,299,752	15,195,580	(2,895,829)
TOTAL LIABILITIES & EQUITY	12,299,752	15,195,580	(2,895,829)

	Budget	Current											YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget
INCOME															
Total Program Contract Revenue	27,855,300	797,043	1,957,137	2,100,782	1,753,777	1,857,421	1,758,026	2,964,121	2,377,273	1,960,724	2,929,394	2,321,435	2,321,435	25,098,568	90%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	-	24,115	-	25,268	5,105	-	-	31,695	32,364	2,086	-	-	120,633	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	2,086	-	-	120,066	6253%
TOTAL INCOME	27,857,220	797,653	1,981,821	2,101,148	1,779,257	1,863,074	1,754,654	2,964,621	2,408,968	1,993,088	2,931,480	2,321,435	2,321,435	25,218,634	91%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,400,100	119,586	358,564	378,196	453,516	373,266	587,779	706,989	678,715	576,884	786,198	616,675	616,675	6,253,043	84%
50800 B8 MRAP (MRP)	16,141,700	427,738	1,331,714	1,400,833	1,031,633	1,220,015	852,834	1,971,938	1,451,508	1,139,772	1,850,548	1,345,142	1,345,142	15,368,816	95%
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	1,716,656	2,636,746	1,961,817	1,961,817	21,621,859	92%
GROSS EARNINGS	4,315,420	250,329	291,543	322,119	294,108	269,793	314,041	285,694	278,745	276,432	294,734	359,618	359,618	3,596,774	83%
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	4,886	6,188	6,188	51,607	70%
63000 Bank Fees	29,260	442	475	508	408	521	440	489	507	484	608	2,438	2,438	9,759	33%
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	2,217	2,917	2,917	32,305	92%
64300 File Intake Costs	9,000	102	102	1,416	2,100	2,081	1,614	2,548	1,740	2,388	2,100	750	750	17,691	197%
Total Counseling Expenses	444,000	36,241	35,652	38,477	37,664	39,916	37,177	38,098	37,180	37,938	37,650	37,000	37,000	449,996	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	43,144	45,626	45,626	511,362	93%
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	29,048	34,350	34,350	358,609	87%
71120 Finance	102,700	5,989	7,338	7,090	6,952	6,932	10,217	6,587	7,208	6,703	6,586	8,558	8,558	88,719	86%
71140 Information Technology	262,200	16,769	16,769	15,643	16,769	16,769	25,154	16,769	17,197	18,263	17,272	21,850	21,850	221,074	84%
71170 Temporary Labor	648,000	16,858	19,152	28,381	25,310	18,321	29,791	23,970	21,067	22,422	29,561	54,000	54,000	342,833	53%
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	82,467	118,758	118,758	1,011,235	71%
71200 Payroll Tax Expenses	96,000	4,279	4,805	4,397	4,122	3,870	5,699	5,770	5,893	4,269	5,436	8,000	8,000	64,540	67%
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	10,286	7,208	7,208	107,189	124%
71320 Workers' Compensation	1,200	90	116	85	80	80	278	80	80	80	80	100	100	1,169	97%
71330 Employee Training	1,000	-	-	45	244	-	-	80	45	45	-	83	83	626	63%
71340 Payroll Processing Charges	14,500	1,126	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,074	1,075	1,208	1,208	13,217	91%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	42	42	83	17%
Total Employee Benefits and Other HR	103,700	9,901	10,064	10,697	10,660	10,590	9,567	10,563	10,589	10,928	11,441	8,642	8,642	122,283	118%
Total Compensation Expenses	1,624,800	75,990	86,956	94,117	92,177	85,195	124,110	92,543	91,118	85,708	99,344	135,400	135,400	1,198,058	74%

	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	1,111	96%
72200 Marketing Expenses	144,000	17,936	21,971	32,952	9,842	9,704	16,684	15,458	11,869	13,106	13,042	12,000	12,000	186,564	130%
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	274	438	-	-	132	234	84	83	83	1,919	192%
Total Advertising, Marketing and PR	146,160	18,157	22,131	33,161	11,034	10,142	16,684	15,458	12,001	13,340	13,126	12,180	12,180	189,594	130%
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	14,500	18,588	18,588	231,225	104%
73200 Legal Services	192,000	-	11,144	7,057	9,386	8,609	13,174	13,935	11,004	3,934	10,954	16,000	16,000	121,197	63%
73300 Consulting Services	822,000	73,143	68,501	75,785	73,731	72,882	71,836	71,959	72,573	72,546	73,232	68,500	68,500	863,188	105%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	-	12,583	12,583	25,167	17%
Total Professional Services	1,388,050	87,643	104,145	117,342	113,867	98,791	99,510	100,394	98,077	90,980	98,686	115,671	115,671	1,240,777	89%
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	8,910	9,200	9,200	112,906	102%
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	-	-	-	108	108	217	17%
74300 Building Repairs and Maintenance	5,000	-	185	500	85	500	-	500	85	500	261	417	417	3,449	69%
74400 Equipment Repairs and Maintenance	2,000	-	-	150	-	-	-	-	-	-	465	167	167	948	47%
74500 Utilities Expense	3,600	54	54	54	54	211	567	697	644	492	287	300	300	3,714	103%
74600 Janitorial Expense	9,600	1,110	360	735	360	360	1,110	360	735	360	360	800	800	7,450	78%
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	10,283	10,992	10,992	128,684	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	1,829	1,833	1,833	21,957	100%
75200 Property and General Liability Insurance	1,000	91	91	91	91	91	91	90	91	91	91	83	83	1,076	108%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	140	140	140	167	167	1,733	87%
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	1,803	1,500	1,500	18,629	103%
Total Insurance Expense	43,000	3,520	3,620	3,542	3,542	3,520	3,570	3,569	3,885	3,885	3,863	3,583	3,583	43,683	102%
Office Expenses 76000															
76100 Supplies	12,000	307	244	561	499	1,315	174	210	405	437	357	1,000	1,000	6,509	54%
76200 Postage and Freight	2,500	61	382	51	233	435	85	179	552	254	315	208	208	2,964	119%
76400 Office Furniture and Equipment	1,500	-	126	(7)	-	-	-	-	-	-	-	125	125	369	25%
76500 Document Storage & Destruction	4,000	290	262	376	294	304	199	204	222	199	299	333	333	3,336	83%
Total Office Expenses	20,000	658	1,034	981	1,026	2,054	458	593	1,179	890	971	1,667	1,667	13,177	66%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	-	-	-	-	-	-	4,167	4,167	8,333	17%
77200 Software Expense	44,000	2,947	2,286	2,890	2,980	2,545	2,635	2,942	3,002	3,388	3,392	3,667	3,667	36,340	83%
77300 Telephone / Internet / Security	45,000	1,419	3,433	3,366	4,220	2,570	3,710	3,507	3,369	3,372	3,373	3,750	3,750	39,839	89%
77400 IT Services	225,000	8,598	8,778	8,598	8,598	8,465	8,465	8,465	8,465	17,115	15,053	18,750	18,750	138,100	61%
77500 Depreciation Expense - IT	40,000	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,469	3,333	3,333	40,136	100%
Total Information, Tech and Communications	404,000	16,297	17,830	18,187	19,131	16,913	18,143	18,247	18,169	27,208	25,287	33,667	33,667	262,748	65%
Travel Expenses 78000															
78100 Airfare	1,800	226	113	354	356	-	-	516	-	-	-	150	150	1,865	104%
78200 Accommodations	1,200	379	187	-	667	-	-	125	98	-	-	100	100	1,656	138%
78300 Auto and Parking	1,500	15	245	96	238	66	35	46	286	93	30	125	125	1,400	93%
78400 Travel - Meals & Entertainment	500	-	333	-	222	111	-	-	103	103	-	42	42	955	191%
Total Travel Expenses	5,000	620	878	450	1,483	177	35	687	487	196	30	417	417	5,876	118%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	-	42	42	83	17%
79500 Board Expenses	3,000	200	-	200	200	200	320	200	200	320	-	250	250	2,340	78%
79000 Other General and Administrative	1,500	-	-	35	35	-	-	-	35	35	-	125	125	390	26%
Total Other General and Administrative	5,000	200	-	235	235	200	320	200	235	355	-	417	417	2,813	56%
Total General and Administrative Expenses	3,767,910	213,645	246,746	279,062	252,693	227,761	273,906	242,856	235,954	233,210	251,590	313,993	313,993	3,085,411	82%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,315,420	250,329	291,543	322,119	294,108	269,793	314,041	285,694	278,745	276,432	294,734	359,618	359,618	3,596,773	83%
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%	10%	15%	15%		
Cumulative % of Admin Expenses		31%	19%	18%	17%	17%	17%	15%	15%	15%	14%	14%	14%		

Balance Sheet Other

	4/30/2023	3/31/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,298,632	3,269,425	29,207
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	3,556,833	3,527,627	29,207
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(264,492)	(254,611)	(9,882)
Total Current Liabilities	(264,492)	(254,611)	(9,882)
Total Liabilities	(264,492)	(254,611)	(9,882)
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	896,872	857,783	39,088
Total Equity	3,821,326	3,782,238	39,088
TOTAL LIABILITIES & EQUITY	3,556,833	3,527,627	29,207

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current Apr	May	Jun	YTD Actual
INCOME													
Revenues													
41000	259,497	215,728	68,342	135,189	37,398	3,333	48,341	80,412	25,977	36,649	-	-	910,866
42000	44	439	529	545	566	281	220	348	562	4,744	-	-	8,278
TOTAL INCOME	259,541	216,167	68,871	135,734	37,964	3,614	48,561	80,760	26,539	41,393	-	-	919,144
EXPENSES													
Transaction Related Expenses 60000													
61000	-	2,603	576	1,990	574	928	2,159	1,192	1,370	1,666	-	-	13,058
63000	230	141	120	80	60	20	40	80	80	83	-	-	934
65020	-	-	-	-	-	-	-	-	-	34	-	-	34
Total Transaction Related Expenses	230	2,744	696	2,070	634	948	2,199	1,272	1,450	1,749	-	-	13,992
General and Administrative Expenses 70000													
Compensation Expenses 71000													
Salaries and Wages 71100:													
71110	14	-	-	350	-	-	-	-	-	-	-	-	364
71120	54	10	65	19	13	15	4	-	13	-	-	-	193
71130	-	-	-	-	-	-	-	-	-	-	-	-	-
71140	-	72	1,126	-	-	-	-	-	-	-	-	-	1,198
71170	717	768	75	377	526	630	569	408	492	522	-	-	5,084
72100	-	-	-	-	-	-	-	181	1,156	-	-	-	-
73300	-	-	24	-	-	-	-	-	-	-	-	-	24
Total Salaries and Wages	785	850	1,290	746	539	645	573	589	1,661	522	-	-	8,200
Total Compensation Expenses	785	850	1,290	746	539	645	573	589	1,661	522	-	-	8,200
Professional Services 73000													
73200	-	-	-	-	-	-	-	-	-	-	-	-	-
73300	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	522	-	-	8,247
TOTAL EXPENSES	1,027	3,629	1,986	2,816	1,173	1,593	2,772	1,861	3,111	2,271	-	-	22,239
NET INCOME	258,514	212,538	66,885	132,918	36,791	2,021	45,789	78,899	23,428	39,122	-	-	896,905

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through April, 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 4.30.23	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	19,122,200	(120,633)	\$ 80,150,583
Counseling	3,627,518	433,333	-	3,194,185
Admin	18,137,588	4,939,340	-	13,198,248
Total	\$ 120,917,256	24,494,873	(120,633)	\$ 96,543,016

	<u>4/30/2023</u>	<u>3/31/2023</u>
Cumulative admin expense as % of total	20%	22%

Estimated months remaining through Sep 30, 2025	29
Average monthly program funds to use funds by Sep 30, 2025	2,763,813
Average monthly counseling funds to use funds by Sep 30, 2025	110,144
Average monthly admin funds to use funds by Sep 30, 2025	455,112

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