

FINANCE SUMMARY FOR THE MONTH OF MAY 2023

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Date Prepared: 6/27/2023

1. **Summary**

May increased to under \$3 million of funding in the new HAF program, which is our highest month on record. Admin expense as a percentage of total expenditures has decreased another 1% down to 19%, so we are approaching our target of 15%. We are only a few percent short of our annual funding budget, while maintaining an admin budget of approximately 80%.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Decrease in sweep account due to funding of files
- Due to/from unrestricted was transferred to accounts payable for transfer payment in June.
- Increase in prepaids due to quarterly HOTB contract payment
- Other current liabilities represents interest earned and due back to Treasury. 2022 amounts were repaid in current month

Income Statement - HAF

- Program fundings increased in May for each program due to marketing efforts
- Legal Services fees decreased in May due to a refund from using wrong bill rate in prior months and found by Fennemore Craig's internal review.
- The increase in office supplies is primarily due to a large quantity of check stock purchased

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

- Decrease in intercompany account due to repayment in process

Income Statement - Other

- Increase in lien satisfaction recoveries
- Increase in building repair due to installation of exit signs

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	5/31/2023	4/30/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(58,300)	(34,528)	(23,771)
10400 · Investment Account - NSB Sweep	8,840,899	12,039,729	(3,198,830)
Total Checking/Savings	8,782,599	12,005,201	(3,222,602)
Other Current Assets			
12500 · Due to/from Unrestricted	(9,536)	(264,492)	254,956
13000 · Prepaid Expenses	316,463	233,024	83,439
Total Other Current Assets	306,927	(31,468)	338,395
Total Current Assets	9,089,526	11,973,732	(2,884,207)
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	156,142	-
16000 · Accumulated Depreciation	(83,208)	(79,739)	(3,469)
Total Fixed Assets	72,934	76,403	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	234,174	241,979	(7,806)
Total Other Assets	241,811	249,616	(7,806)
TOTAL ASSETS	9,404,270	12,299,752	(2,895,481)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	310,249	76,717	233,532
21000 · Funds Payable	109	775	(666)
Total Accounts Payable	310,358	77,493	232,865
Credit Cards			
22000 · Nevada State Bank Credit Card	3,444	2,150	1,294
Total Credit Cards	3,444	2,150	1,294
Other Current Liabilities			
24500 · Unresolved Returns	7,567	12,660	(5,093)
23000 · Accrued Expenses			
23200 · Accrued PTO	57,087	55,071	2,016
Total 23000 · Accrued Expenses	57,087	55,071	2,016
25000 · Deferred Revenue	8,691,897	11,810,686	(3,118,788)
26000 · Other Current Liabilities	68,415	68,178	237
Total Other Current Liabilities	8,760,312	11,878,864	(3,118,552)
Total Current Liabilities	9,138,768	12,026,237	(2,887,469)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	262,126	270,138	(8,013)
Total Long Term Liabilities	265,503	273,515	(8,013)
Total Liabilities	9,404,270	12,299,752	(2,895,481)
TOTAL LIABILITIES & EQUITY	9,404,270	12,299,752	(2,895,481)

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current	Jun	YTD Actual	% of Budget
												May		w/ Budget	
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	3,132,586	2,321,435	25,909,719	93%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	-	24,115	-	25,268	5,105	-	-	31,695	32,364	2,086	47,459	-	168,092	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	47,459	-	167,525	8725%
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	3,180,045	2,321,435	26,077,244	94%
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	919,704	616,675	6,556,072	89%
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	2,000,480	1,345,142	16,024,155	99%
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	2,920,184	1,961,817	22,580,227	96%
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	259,861	359,618	3,497,017	81%
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	6,766	6,188	52,186	70%
63000 Bank Fees	29,260	442	475	508	408	521	440	489	507	484	608	612	2,438	7,932	27%
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	2,217	2,917	31,606	90%
64300 File Intake Costs	9,000	102	102	1,416	2,100	2,081	1,614	2,548	1,740	2,388	2,100	102	750	17,043	189%
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	35,652	37,000	448,649	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	43,030	45,626	508,767	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	29,912	34,350	354,171	86%
71120 Finance	102,700	5,989	7,338	7,090	6,952	6,932	10,217	6,587	7,208	6,703	6,586	6,784	8,558	86,944	85%
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	17,272	21,850	216,496	83%
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	25,512	54,000	314,345	49%
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	79,480	118,758	971,956	68%
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	4,981	8,000	61,521	64%
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	9,008	7,208	108,988	126%
71320 Workers' Compensation	1,200	90	116	85	80	80	278	80	80	80	80	80	100	1,149	96%
71330 Employee Training	1,000	-	-	45	244	-	-	80	45	45	-	-	83	542	54%
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	1,075	1,208	13,083	90%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	42	42	8%
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	10,163	8,642	123,805	119%
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	94,624	135,400	1,157,282	71%

	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	1,015	87%
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	12,698	12,000	187,262	130%
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	274	438	-	-	132	234	84	154	83	1,989	199%
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	12,852	12,180	190,266	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	14,500	18,588	227,138	102%
73200 Legal Services	192,000	-	11,144	7,057	9,386	8,609	13,174	13,935	11,004	3,934	10,954	(15,481)	16,000	89,716	47%
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	68,707	68,500	863,395	105%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	-	-	12,583	12,583	8%
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	67,726	115,671	1,192,832	86%
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	9,248	9,200	112,954	102%
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	-	-	-	-	108	108	8%
74300 Building Repairs and Maintenance	5,000	-	185	500	85	500	-	500	85	500	261	85	417	3,118	62%
74400 Equipment Repairs and Maintenance	2,000	-	-	150	-	-	-	-	-	-	465	-	167	782	39%
74500 Utilities Expense	3,600	54	54	54	54	211	567	697	644	492	287	54	300	3,468	96%
74600 Janitorial Expense	9,600	1,110	360	735	360	360	1,110	360	735	360	360	360	800	7,010	73%
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	9,747	10,992	127,440	97%
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	1,829	1,833	21,952	100%
75200 Property and General Liability Insurance	1,000	91	91	91	91	91	91	90	91	91	91	91	83	1,083	108%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	140	140	140	140	167	1,707	85%
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	1,803	1,500	18,932	105%
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	3,863	3,583	43,962	102%
Office Expenses 76000															
76100 Supplies	12,000	307	244	561	499	1,315	174	210	405	437	357	1,638	1,000	7,147	60%
76200 Postage and Freight	2,500	61	382	51	233	435	85	179	552	254	315	504	208	3,259	130%
75400 Office Furniture and Equipment	1,500	-	126	(7)	-	-	-	-	-	-	-	-	125	244	16%
76500 Document Storage & Destruction	4,000	290	262	376	294	304	199	204	222	199	299	304	333	3,306	83%
Total Office Expenses	20,000	658	1,034	981	1,026	2,054	458	593	1,179	890	971	2,446	1,667	13,957	70%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	-	-	-	-	-	-	-	4,167	4,167	8%
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	3,048	3,667	35,722	81%
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	3,370	3,750	39,459	88%
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	15,053	18,750	134,403	60%
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	3,469	3,333	40,271	101%
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	24,940	33,667	254,022	63%
Travel Expenses 78000															
78100 Airfare	1,800	226	113	354	356	-	-	516	-	-	-	406	150	2,121	118%
78200 Accommodations	1,200	379	187	-	667	-	-	125	98	-	-	-	100	1,556	130%
78300 Auto and Parking	1,500	15	245	96	238	66	35	46	286	93	30	27	125	1,302	87%
78400 Travel - Meals & Entertainment	500	-	333	-	222	111	-	-	103	103	-	-	42	914	183%
Total Travel Expenses	5,000	620	878	450	1,483	177	35	687	487	196	30	433	417	5,893	118%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	-	-	42	42	8%
79500 Board Expenses	3,000	200	-	200	200	200	320	200	200	320	-	200	250	2,290	76%
79000 Other General and Administrative	1,500	-	-	35	35	-	-	-	35	35	-	-	125	265	18%
Total Other General and Administrative	5,000	200	-	235	235	200	320	200	235	355	-	200	417	2,597	52%
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	216,831	313,993	2,988,249	79%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current 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	259,861	359,618	3,497,016	81%
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%	8%	15%		
Cumulative % of Admin Expenses		31%	19%	18%	17%	17%	17%	15%	15%	15%	14%	13%	13%		

Balance Sheet Other

	5/31/2023	4/30/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,769,021	3,298,632	470,389
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,027,222	3,556,833	470,389
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(9,536)	(264,492)	254,956
Total Current Liabilities	(9,536)	(264,492)	254,956
Total Liabilities	(9,536)	(264,492)	254,956
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	1,112,304	896,872	215,433
Total Equity	4,036,758	3,821,326	215,433
TOTAL LIABILITIES & EQUITY	4,027,222	3,556,833	470,389

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current 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	36,649	212,896	-	1,123,762
42000	Interest Income	44	439	529	545	566	281	220	348	562	4,744	5,948	-	14,226
TOTAL INCOME		259,541	216,167	68,871	135,734	37,964	3,614	48,561	80,760	26,539	41,393	218,844	-	1,137,988
EXPENSES														
Transaction Related Expenses 60000														
61000	Recording Fees	-	2,603	576	1,990	574	928	2,159	1,192	1,370	1,666	1,102	-	14,160
63000	Bank Fees	230	141	120	80	60	20	40	80	80	83	51	-	985
65020	Postage, Mailing Service	-	-	-	-	-	-	-	-	-	34	-	-	34
Total Transaction Related Expenses		230	2,744	696	2,070	634	948	2,199	1,272	1,450	1,783	1,153	-	15,179
General and Administrative Expenses 70000														
Compensation Expenses 71000														
Salaries and Wages 71100:														
71110	Operations	14	-	-	350	-	-	-	-	-	-	37	-	401
71120	Accounting	54	10	65	19	13	15	4	-	13	-	18	-	211
71130	Underwriting	-	-	-	-	-	-	-	-	-	-	-	-	-
71140	Information Technology	-	72	1,126	-	-	-	-	-	-	-	-	-	1,198
71170	Temporary Labor	717	768	75	377	526	630	569	408	492	522	606	-	5,690
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	522	661	-	8,861
Total Compensation Expenses		785	850	1,290	746	539	645	573	589	1,661	522	661	-	8,861
Professional Services 73000														
73200	Legal Services	-	-	-	-	-	-	-	-	-	-	-	-	-
73300	Consulting Services	12	35	-	-	-	-	-	-	-	-	-	-	47
74300	Building Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	1,597	-	1,597
Total Professional Services		12	35	-	-	-	-	-	-	-	-	1,597	-	1,644
Total General and Administrative Expenses		797	885	1,290	746	539	645	573	589	1,661	522	2,258	-	10,505
TOTAL EXPENSES		1,027	3,629	1,986	2,816	1,173	1,593	2,772	1,861	3,111	2,305	3,411	-	25,684
NET INCOME		258,514	212,538	66,885	132,918	36,791	2,021	45,789	78,899	23,428	39,088	215,433	-	1,112,304

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through May, 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 5.31.23	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	22,042,384	(168,092)	\$ 77,277,858
Counseling	3,627,518	466,667	-	3,160,851
Admin	18,137,588	5,165,868	-	12,971,720
Total	\$ 120,917,256	27,674,918	(168,092)	\$ 93,410,430

	<u>5/31/2023</u>	<u>4/30/2023</u>
Cumulative admin expense as % of total	19%	20%

Estimated months remaining through Sep 30, 2025	28
Average monthly program funds to use funds by Sep 30, 2025	2,759,924
Average monthly counseling funds to use funds by Sep 30, 2025	112,888
Average monthly admin funds to use funds by Sep 30, 2025	463,276

Draws Taken through May 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