

NAHAC



FINANCE SUMMARY FOR THE MONTH OF JUNE 2023

Prepared By: Lori Grimm

Date Prepared: 7/19/2023

1. **Summary**

June marks the end of the fiscal year and NAHAC reaches 100% of its budgeted funding goal, with corresponding administrative expenses at only 80% of budget. As we begin our new fiscal year, we are also in the process of beginning our annual independent audit and single audit.

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 July
- Funds payable increased due to timing of payment on homeowner files
- Other current liabilities represents interest earned and due back to Treasury. 2022 amounts were repaid in current month

Income Statement - HAF

- Program fundings remains over \$3 million in funding
- Payroll wages and taxes increased due to three periods in June
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Recording Fees	Simplifile
Payroll Fees	ADP
Marketing Expenses	BTMC LLC
IT Services	Integrita Systems

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

- There were no recording fees for June

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	6/30/2023	5/31/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(40,572)	(58,300)	17,727
10400 · Investment Account - NSB Sweep	6,815,833	8,840,899	(2,025,066)
Total Checking/Savings	6,775,260	8,782,599	(2,007,339)
Other Current Assets			
12500 · Due to/from Unrestricted	(6,961)	(9,536)	2,575
13000 · Prepaid Expenses	210,742	316,463	(105,720)
Total Other Current Assets	203,781	306,927	(103,145)
Total Current Assets	6,979,042	9,089,526	(2,110,484)
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	(86,677)	(83,208)	(3,469)
Total Fixed Assets	69,465	72,934	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	226,368	234,174	(7,806)
Total Other Assets	234,005	241,811	(7,806)
TOTAL ASSETS	7,282,512	9,404,270	(2,121,759)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	74,382	310,249	(235,868)
21000 · Funds Payable	1,221,616	109	1,221,507
Total Accounts Payable	1,295,997	310,358	985,639
Credit Cards			
22000 · Nevada State Bank Credit Card	7,103	3,444	3,659
Total Credit Cards	7,103	3,444	3,659
Other Current Liabilities			
24500 · Unresolved Returns	9,830	7,567	2,263
23000 · Accrued Expenses			
23200 · Accrued PTO	45,712	57,087	(11,375)
Total 23000 · Accrued Expenses	45,712	57,087	(11,375)
25000 · Deferred Revenue	5,591,474	8,691,897	(3,100,424)
26000 · Other Current Liabilities	74,926	68,415	6,511
Total Other Current Liabilities	5,666,400	8,760,312	(3,093,912)
Total Current Liabilities	7,025,042	9,138,768	(2,113,726)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	254,093	262,126	(8,033)
Total Long Term Liabilities	257,470	265,503	(8,033)
Total Liabilities	7,282,512	9,404,270	(2,121,759)
TOTAL LIABILITIES & EQUITY	7,282,512	9,404,270	(2,121,759)

													Current	YTD Actual		
		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of 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	1,959,939	2,928,852	3,131,424	3,089,114	26,674,909	96%
Other Revenues																
41000	Lien Satisfaction Recoveries	-	-	24,115	-	25,268	5,105	-	-	31,695	32,364	2,086	47,459	61,534	229,626	0%
42000	Interest Income	1,920	610	569	366	212	548	(3,372)	500	-	-	-	-	1,067	500	26%
Total Other Revenues		1,920	610	24,684	366	25,480	5,653	(3,372)	500	31,695	32,364	2,086	47,459	62,601	230,126	11986%
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	1,992,303	2,930,938	3,178,883	3,151,715	26,905,035	97%
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	781,064	918,245	941,652	6,874,456	93%
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	1,138,987	1,855,140	1,998,941	1,867,897	16,569,178	103%
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	1,715,871	2,636,204	2,917,186	2,829,549	23,443,634	100%
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	261,697	322,166	3,461,401	80%
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	3,393	49,391	67%
63000	Bank Fees	29,260	442	475	508	408	521	440	489	507	484	608	612	1,778	7,272	25%
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	2,134	30,823	88%
64300	File Intake Costs	9,000	102	102	1,416	2,100	2,081	1,614	2,548	1,740	2,388	2,100	1,938	2,766	20,895	232%
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	37,488	38,233	451,718	102%
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	44,866	43,404	508,381	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	41,922	361,743	88%
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	8,516	86,902	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	25,667	220,313	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	25,512	22,096	282,441	44%
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	98,201	951,399	67%
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	8,052	61,573	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	7,244	109,024	126%
71320	Workers' Compensation	1,200	90	116	85	80	80	278	80	80	80	80	80	80	1,129	94%
71330	Employee Training	1,000	-	-	45	244	-	-	80	45	45	-	-	-	459	46%
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	50	11,925	82%
71300	Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
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	7,374	122,537	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	94,624	113,627	1,135,509	70%

	Budget	Current											YTD Actual	% of Budget		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget	
Advertising, Marketing and PR 72000																
72100 Website Expenses	1,160	-	-	-	918	-	-	-	-	-	-	-	-	-	918	79%
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	9,249	184,511	128%	
72400 Dues, Subscriptions, & Recruitment	1,000	221	160	209	274	438	-	-	132	234	84	154	820	2,726	273%	
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	10,069	188,155	129%	
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	21,500	230,050	103%	
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)	13,809	87,525	46%	
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	78,815	873,710	106%	
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
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	114,124	1,191,285	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	9,133	112,887	102%	
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
74300 Building Repairs and Maintenance	5,000	-	185	500	85	500	-	500	85	500	261	85	279	2,980	60%	
74400 Equipment Repairs and Maintenance	2,000	-	-	150	-	-	-	-	-	-	465	-	-	615	31%	
74500 Utilities Expense	3,600	54	54	54	54	211	567	697	644	492	287	54	54	3,222	90%	
74600 Janitorial Expense	9,600	1,110	360	735	360	360	1,110	360	735	360	360	360	360	6,570	68%	
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	9,826	126,274	96%	
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	1,829	21,948	100%	
75200 Property and General Liability Insurance	1,000	91	91	91	91	91	91	90	91	91	91	91	91	1,091	109%	
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	140	140	140	140	140	1,680	84%	
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	1,803	19,235	107%	
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	3,863	44,242	103%	
Office Expenses 76000																
76100 Supplies	12,000	307	244	561	499	1,315	174	210	405	437	357	1,638	48	6,195	52%	
76200 Postage and Freight	2,500	61	382	51	233	435	85	179	552	254	315	504	187	3,238	130%	
76400 Office Furniture and Equipment	1,500	-	126	(7)	-	-	-	-	-	-	-	-	105	224	15%	
76500 Document Storage & Destruction	4,000	290	262	376	294	304	199	204	222	199	299	304	514	3,467	87%	
Total Office Expenses	20,000	658	1,034	981	1,026	2,054	458	593	1,179	890	971	2,446	854	13,144	66%	
Information, Tech and Communications 77000																
77100 Technology Hardware	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
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	3,142	35,197	80%	
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	3,665	39,374	87%	
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	15,083	130,736	58%	
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	3,469	40,407	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	25,359	245,714	61%	
Travel Expenses 78000																
78100 Airfare	1,800	226	113	354	356	-	-	516	-	-	-	406	-	1,971	110%	
78200 Accommodations	1,200	379	187	-	667	-	-	125	98	-	-	-	658	2,114	176%	
78300 Auto and Parking	1,500	15	245	96	238	66	35	46	286	93	30	27	252	1,429	95%	
78400 Travel - Meals & Entertainment	500	-	333	-	222	111	-	-	103	103	-	-	130	1,002	200%	
Total Travel Expenses	5,000	620	878	450	1,483	177	35	687	487	196	30	433	1,040	6,516	130%	
Other General and Administrative 79000																
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
79500 Board Expenses	3,000	200	-	200	200	200	320	200	200	320	-	200	-	2,040	68%	
79000 Other General and Administrative	1,500	-	-	35	35	-	-	-	35	35	-	-	-	140	9%	
Total Other General and Administrative	5,000	200	-	235	235	200	320	200	235	355	-	200	-	2,180	44%	
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	278,762	2,953,019	78%	

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current 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	261,697	322,166	3,461,400	80%
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%	10%		
Cumulative % of Admin Expenses		31%	19%	18%	17%	17%	17%	15%	15%	15%	14%	13%	13%		

Balance Sheet Other

	6/30/2023	5/23/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,787,375	3,769,021	18,354
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,045,576	4,027,222	18,354
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(6,961)	(9,536)	2,575
Total Current Liabilities	(6,961)	(9,536)	2,575
Total Liabilities	(6,961)	(9,536)	2,575
Equity			
32000 · Unrestricted Net Assets	2,924,454	2,924,454	-
Net Income	1,128,084	1,112,304	15,779
Total Equity	4,052,538	4,036,758	15,779
TOTAL LIABILITIES & EQUITY	4,045,576	4,027,222	18,354

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current 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	11,479	1,135,241
42000	Interest Income	44	439	529	545	566	281	220	348	562	4,744	5,948	6,906	21,132
TOTAL INCOME		259,541	216,167	68,871	135,734	37,964	3,614	48,561	80,760	26,539	41,393	218,844	18,385	1,156,373
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	1,100	15,260
63000	Bank Fees	230	141	120	80	60	20	40	80	80	83	51	31	1,016
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	1,131	16,310
General and Administrative Expenses 70000														
Compensation Expenses 71000														
Salaries and Wages 71100:														
71110	Operations	14	-	-	350	-	-	-	-	-	-	37	541	942
71120	Accounting	54	10	65	19	13	15	4	-	13	-	18	12	223
71130	Underwriting	-	-	-	-	-	-	-	-	-	-	-	-	-
71140	Information Technology	-	72	1,126	-	-	-	-	-	-	-	-	242	1,440
71170	Temporary Labor	717	768	75	377	526	630	569	408	492	522	606	468	6,158
72100	Website Expenses	-	-	-	-	-	-	-	181	1,156	-	-	-	1,337
73300	Consulting Services	-	-	24	-	-	-	-	-	-	-	-	211	235
Total Salaries and Wages		785	850	1,290	746	539	645	573	589	1,661	522	661	1,474	10,335
Total Compensation Expenses		785	850	1,290	746	539	645	573	589	1,661	522	661	1,474	10,335
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	1,474	11,979
TOTAL EXPENSES		1,027	3,629	1,986	2,816	1,173	1,593	2,772	1,861	3,111	2,305	3,411	2,605	28,289
NET INCOME		258,514	212,538	66,885	132,918	36,791	2,021	45,789	78,899	23,428	39,088	215,433	15,780	1,128,084

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through June, 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 6.30.23	Lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	24,867,608	(229,626)	\$ 74,514,168
Counseling	3,627,518	500,000	-	3,127,518
Admin	18,137,588	5,456,537	-	12,681,051
Total	\$ 120,917,256	30,824,145	(229,626)	\$ 90,322,737

	<u>6/30/2023</u>	<u>5/31/2023</u>
Cumulative admin expense as % of total	18%	19%

Estimated months remaining through Sep 30, 2025	27
Average monthly program funds to use funds by Sep 30, 2025	2,759,784
Average monthly counseling funds to use funds by Sep 30, 2025	115,834
Average monthly admin funds to use funds by Sep 30, 2025	469,669

Draws Taken through June 30, 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