

FINANCE SUMMARY FOR THE MONTH OF SEPTEMBER 2023

Prepared By: Lori Grimm
Date Prepared: 10/14/2023

1. **Summary**
September fundings decreased however fundings are still over \$2.8 million. Admin expense as a percentage of total expenditures has remained at 16%.

2. **Finance Report Discussion**
Balance Sheet - HAF
 - Decrease in investment account due to funding of files.
 - The increase in accounts payable is due to timing of bills.
 - Other current liabilities represents interest earned and due back to Treasury.Income Statement - HAF
 - Program fundings decreased in September due to timing of files
 - Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal Services	Fennemore Craig
IT Services	Integrita
 - No significant items notedIncome Statement - Other
 - No significant items noted

3. **Actions & Recommendations**
None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	9/30/2023	8/31/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(56,465)	(27,637)	(28,829)
10400 · Investment Account - NSB Sweep	20,558,044	23,556,092	(2,998,048)
Total Checking/Savings	20,501,578	23,528,456	(3,026,877)
Other Current Assets			
12500 · Due to/from Unrestricted	1,152	(2,783)	3,934
13000 · Prepaid Expenses	212,431	317,057	(104,626)
14200 · Other Current Assets	5,926	-	5,926
Total Other Current Assets	219,508	314,275	(94,767)
Total Current Assets	20,721,087	23,842,730	(3,121,644)
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	(97,084)	(93,615)	(3,469)
Total Fixed Assets	59,058	62,527	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	202,950	210,756	(7,806)
Total Other Assets	210,587	218,393	(7,806)
TOTAL ASSETS	20,990,732	24,123,651	(3,132,918)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	51,984	85,621	(33,638)
21000 · Funds Payable	1,670	13,837	(12,167)
Total Accounts Payable	53,654	99,459	(45,805)
Credit Cards			
22000 · Nevada State Bank Credit Card	2,920	2,617	303
Total Credit Cards	2,920	2,617	303
Other Current Liabilities			
24500 · Unresolved Returns	39,058	17,110	21,949
23000 · Accrued Expenses			
23200 · Accrued PTO	40,457	49,104	(8,647)
Total 23000 · Accrued Expenses	40,457	49,104	(8,647)
25000 · Deferred Revenue	20,516,367	23,626,657	(3,110,289)
26000 · Other Current Liabilities	105,286	87,361	17,925
Total Other Current Liabilities	20,621,653	23,714,017	(3,092,365)
Total Current Liabilities	20,757,742	23,882,306	(3,124,565)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	229,613	237,967	(8,354)
Total Long Term Liabilities	232,990	241,344	(8,354)
Total Liabilities	20,990,732	24,123,651	(3,132,918)
TOTAL LIABILITIES & EQUITY	20,990,732	24,123,651	(3,132,918)

INCOME	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Total Program Contract Revenue	33,054,424	2,840,342	3,314,290	3,100,983	2,761,848	2,749,555	2,749,555	2,749,054	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	34,013,396	103%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	37,620	19,261	10,802	-	-	-	-	-	-	-	-	-	67,683	0%
42000 Interest Income	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%
Total Other Revenues	500	37,620	19,261	10,802	-	-	-	500	-	-	-	-	-	68,183	13637%
TOTAL INCOME	33,054,924	2,877,962	3,333,551	3,111,785	2,761,848	2,749,555	2,749,555	2,749,554	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	34,081,579	103%
Direct Program Funding Costs															
54550 B4-U Mortgage Future	4,669,188	518,914	497,199	530,553	389,099	389,099	389,099	389,099	389,099	389,099	389,099	389,099	389,099	5,048,557	108%
50600 B4-U Mortgage Past	3,876,681	330,847	385,777	274,252	323,057	323,057	323,057	323,057	323,057	323,057	323,057	323,056	323,056	3,898,387	101%
54650 B4-U HOA	154,498	14,098	15,154	23,258	12,875	12,875	12,875	12,875	12,875	12,875	12,875	12,874	12,874	168,383	109%
54675 B4-U HOA Past	115,461	1,546	4,305	4,017	9,622	9,622	9,622	9,622	9,622	9,622	9,621	9,621	9,621	96,463	84%
54700 B4-U Tax	-	-	2,377	2,365	-	-	-	-	-	-	-	-	-	4,742	0%
58100 B8 Mortgage Past	13,615,090	1,691,402	2,050,439	1,957,039	1,134,591	1,134,591	1,134,591	1,134,591	1,134,591	1,134,591	1,134,591	1,134,590	1,134,590	15,910,197	117%
58200 B8 HOA	270,602	38,110	49,826	46,336	22,550	22,550	22,550	22,550	22,550	22,550	22,550	22,551	22,551	337,224	125%
58400 B8 Insurance	-	-	1,577	-	-	-	-	-	-	-	-	-	-	1,577	0%
58500 B8 Principal Reduction	5,955,384	-	-	-	496,282	496,282	496,282	496,282	496,282	496,282	496,282	496,282	496,282	4,466,538	75%
TOTAL DIRECT PROGRAM FUNDING COSTS	28,656,904	2,594,917	3,006,654	2,837,820	2,388,076	2,388,076	2,388,076	2,388,076	2,388,076	2,388,076	2,388,075	2,388,073	2,388,073	29,932,068	104%
GROSS EARNINGS	4,398,020	283,045	326,897	273,965	373,772	361,479	361,479	361,478	361,478	361,479	361,479	361,480	361,480	4,149,511	94%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	71,642	89	11,111	2,477	5,970	5,970	5,970	5,970	5,970	5,970	5,970	5,971	5,971	67,409	94%
63000 Bank Fees	14,328	555	881	901	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	1,194	13,083	91%
Counseling Expenses 64000:															
64100 Business Partners	400,000	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,334	33,334	33,334	33,334	400,000	100%
64200 Statistical Data	35,000	2,217	2,217	2,217	2,917	2,917	2,917	2,917	2,917	2,916	2,916	2,916	2,916	32,900	94%
64300 File Intake Costs	26,400	2,408	102	2,298	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	24,608	93%
Total Counseling Expenses	461,400	37,958	35,652	37,848	38,450	38,450	38,450	38,450	38,450	38,450	38,450	38,450	38,450	457,508	99%
Total Transaction Related Expenses	547,370	38,602	47,644	41,226	45,614	45,614	45,614	45,614	45,614	45,614	45,614	45,615	45,615	538,000	98%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	450,000	28,153	30,063	33,880	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	429,596	95%
71120 Finance	168,900	6,616	8,782	8,583	14,075	14,075	14,075	14,075	14,075	14,075	14,075	14,075	14,075	150,656	89%
71180 Information Technology	277,900	17,070	17,230	10,227	23,158	23,158	23,158	23,158	23,158	23,159	23,159	23,159	23,159	252,953	91%
71170 Temporary Labor	600,000	24,517	33,772	25,001	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	533,290	89%
Total Salaries and Wages	1,496,800	76,356	89,847	77,691	124,733	124,733	124,733	124,733	124,733	124,734	124,734	124,734	124,734	1,366,495	91%
71200 Payroll Tax Expenses	96,000	3,145	4,646	5,053	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	84,844	88%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	130,600	6,182	4,985	8,180	10,883	10,883	10,883	10,883	10,883	10,884	10,884	10,884	10,884	117,298	90%
71320 Workers' Compensation	1,100	80	80	80	92	92	92	92	92	91	91	91	91	1,064	97%
71330 Employee Training	1,000	-	-	-	83	83	83	83	83	84	84	84	84	751	75%
71340 Payroll Processing Charges	14,200	2,295	1,126	1,206	1,183	1,183	1,183	1,183	1,183	1,184	1,184	1,184	1,184	15,278	108%
71300 Other Employee Benefits and HR	500	-	-	-	42	42	42	42	42	41	41	41	41	374	75%
Total Employee Benefits and Other HR	147,400	8,557	6,191	9,466	12,283	12,283	12,283	12,283	12,283	12,284	12,284	12,284	12,284	134,765	91%
Total Compensation Expenses	1,740,200	88,058	100,684	92,210	145,016	145,016	145,016	145,016	145,016	145,018	145,018	145,018	145,018	1,586,104	91%

	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	2,900	-	-	-	975	175	175	175	175	175	175	175	175	175	2,375	82%
72200 Marketing Expenses	116,400	9,403	9,714	5,500	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	111,917	96%
72400 Dues, Subscriptions, & Recruitment	2,000	273	577	790	167	167	167	167	167	166	166	166	166	166	3,139	157%
Total Advertising, Marketing and PR	121,300	9,676	10,291	6,290	10,842	10,042	10,042	10,042	10,042	10,041	10,041	10,041	10,041	10,041	117,431	97%
Professional Services 73000																
73100 Accounting and Audit Services	223,050	22,100	48,400	30,375	25,000	13,507	13,507	13,506	13,506	13,506	13,506	13,506	13,506	13,506	233,925	105%
73200 Legal Services	100,000	11,965	5,538	-	8,333	8,333	8,333	8,333	8,333	8,334	8,334	8,334	8,334	8,334	92,504	93%
73300 Consulting Services	895,000	67,672	74,028	68,714	74,583	74,583	74,583	74,583	74,583	74,584	74,584	74,584	74,584	74,584	881,665	99%
73400 Oversight Fees	151,000	-	-	-	12,583	12,583	12,583	12,583	12,583	12,584	12,584	12,584	12,584	12,584	113,251	75%
Total Professional Services	1,369,050	101,737	127,966	99,089	120,499	109,006	109,006	109,005	109,005	109,008	109,008	109,008	109,008	109,008	1,321,345	97%
Building, Leases and Equipment 74000																
74100 Rent - Office	114,000	9,355	9,519	9,824	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	114,198	100%
74200 Rent - Equipment	1,300	-	-	-	108	108	108	108	108	109	109	109	109	109	976	75%
74300 Building Repairs and Maintenance	5,000	1,271	372	341	417	417	417	417	417	416	416	416	416	416	5,733	115%
74400 Equipment Repairs and Maintenance	2,000	-	-	-	167	167	167	167	167	166	166	166	166	166	1,499	75%
74500 Utilities Expense	3,600	54	-	108	300	300	300	300	300	300	300	300	300	300	2,862	80%
74600 Janitorial Expense	7,800	360	360	360	650	650	650	650	650	650	650	650	650	650	6,930	89%
Total Building, Leases and Equipment	133,700	11,040	10,251	10,633	11,142	11,142	11,142	11,142	11,142	11,141	11,141	11,141	11,141	11,141	132,198	99%
Insurance Expense 75000																
75100 Directors & Officers Insurance	24,000	1,830	1,830	1,830	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	23,490	98%
75200 Property and General Liability Insurance	1,000	99	99	99	83	83	83	83	83	84	84	84	84	84	1,048	105%
75300 Crime Insurance	2,000	140	140	140	167	167	167	167	167	166	166	166	166	166	1,919	96%
75500 Professional Liability Insurance	15,900	1,803	1,803	1,803	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	17,334	109%
Total Insurance Expense	42,900	3,872	3,872	3,872	3,575	3,575	3,575	3,575	3,575	3,575	3,575	3,575	3,575	3,575	43,791	102%
Office Expenses 76000																
76100 Supplies	15,000	797	719	915	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	13,681	91%
76200 Postage and Freight	3,500	430	308	822	292	292	292	292	292	291	291	291	291	291	4,184	120%
75400 Office Furniture and Equipment	1,500	-	-	-	125	125	125	125	125	125	125	125	125	125	1,125	75%
76500 Document Storage & Destruction	4,000	245	456	245	333	333	333	333	333	334	334	334	334	334	3,947	99%
Total Office Expenses	24,000	1,472	1,483	1,982	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,937	96%
Information, Tech and Communications 77000																
77100 Technology Hardware	50,000	-	-	-	4,167	4,167	4,167	4,167	4,167	4,166	4,166	4,166	4,166	4,166	37,499	75%
77200 Software Expense	42,000	3,163	3,395	3,472	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	41,530	99%
77300 Telephone / Internet / Security	44,000	5,291	1,481	3,437	3,667	3,667	3,667	3,667	3,667	3,666	3,666	3,666	3,666	3,666	43,208	98%
77400 IT Services	225,000	15,494	15,488	8,285	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	208,017	92%
77500 Depreciation Expense - IT	42,000	3,469	3,469	3,469	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	41,907	100%
Total Information, Tech and Communications	403,000	27,417	23,833	18,663	33,584	33,584	33,584	33,584	33,584	33,582	33,582	33,582	33,582	33,582	372,161	92%
Travel Expenses 78000																
78100 Airfare	5,000	-	-	-	417	417	417	417	417	416	416	416	416	416	3,749	75%
78200 Accommodations	2,500	-	-	-	208	208	208	208	208	209	209	209	209	209	1,876	75%
78300 Auto and Parking	2,500	36	73	-	208	208	208	208	208	209	209	209	209	209	1,985	79%
78400 Travel - Meals & Entertainment	1,500	185	-	-	125	125	125	125	125	125	125	125	125	125	1,310	87%
78500 Travel - Non-Employee	-	950	-	-	125	125	125	125	125	125	125	125	125	125	2,075	0%
Total Travel Expenses	11,500	1,171	73	-	1,083	1,083	1,083	1,083	1,083	1,084	1,084	1,084	1,084	1,084	10,995	96%
Other General and Administrative 79000																
79300 Taxes and Licenses	500	-	-	-	42	42	42	42	42	41	41	41	41	41	374	75%
79500 Board Expenses	3,000	-	800	-	250	250	250	250	250	250	250	250	250	250	3,050	102%
79000 Other General and Administrative	1,500	-	-	-	125	125	125	125	125	125	125	125	125	125	1,125	75%
Total Other General and Administrative	5,000	-	800	-	417	417	417	417	417	416	416	416	416	416	4,549	91%
Total General and Administrative Expenses	3,850,650	244,443	279,253	232,739	328,158	315,865	315,865	315,864	315,864	315,865	315,865	315,865	315,865	315,865	3,611,511	94%

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
TOTAL EXPENSES	4,398,020	283,045	326,897	273,965	373,772	361,479	361,479	361,478	361,478	361,479	361,479	361,480	361,480	4,149,511	94%
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		10%	10%	9%	14%	13%	13%	13%	13%	13%	13%	13%	13%	13%	
Cumulative % of Admin Expenses		10%	10%	9%	10%	11%	11%	12%	12%	12%	12%	12%	12%	12%	

Balance Sheet Other

	9/30/2023	8/31/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,930,315	3,893,198	37,117
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,188,516	4,151,400	37,117
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	1,152	(2,783)	3,934
Total Current Liabilities	1,152	(2,783)	3,934
Total Liabilities	1,152	(2,783)	3,934
Equity			
32000 · Unrestricted Net Assets	4,052,517	4,052,517	-
Net Income	134,848	101,665	33,183
Total Equity	4,187,365	4,154,182	33,183
TOTAL LIABILITIES & EQUITY	4,188,516	4,151,400	37,117

	Current											YTD Actual	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		Jun
INCOME													
Revenues													
41000	Lien Satisfaction Recoveries	45,875	43,604	26,006									115,485
42000	Interest Income	10,974	11,824	11,257									34,055
TOTAL INCOME		56,849	55,428	37,263	-	-	-	-	-	-	-	-	149,540
EXPENSES													
Transaction Related Expenses 60000													
61000	Recording Fees	976	1,725	3,104									5,805
65020	Postage, Mailing Service	-	-	2									2
63000	Bank Fees	69	37	145									251
65130	Interest Expense - General	91	93	-									184
66000	Payroll Expenses	-	155	-									155
Total Transaction Related Expenses		1,136	2,010	3,251	-	-	-	-	-	-	-	-	6,397
General and Administrative Expenses 70000													
Compensation Expenses 71000													
Salaries and Wages 71100:													
71110	Operations	761	409	34									1,204
71120	Accounting	-	-	-									-
71130	Underwriting	-	-	-									-
71140	Information Technology	504	384	642									1,530
71170	Temporary Labor	202	42	-									244
72100	Website Expenses	-	-	-									-
73300	Consulting Services	634	917	153									1,704
Total Salaries and Wages		2,101	1,752	829	-	-	-	-	-	-	-	-	4,682
Trevel Expenses 68300													
68310	Conference, Convention, Meetings	-	2,390	-									2,390
68320	Travel	-	1,223	-									1,223
Total Travel Expenses		-	3,613	-	-	-	-	-	-	-	-	-	3,613
Total Compensation Expenses		2,101	1,752	829	-	-	-	-	-	-	-	-	4,682
Total General and Administrative Expenses		2,101	5,365	829	-	-	-	-	-	-	-	-	8,295
TOTAL EXPENSES		3,237	7,375	4,080	-	-	-	-	-	-	-	-	14,692
NET INCOME		53,612	48,053	33,183	-	-	-	-	-	-	-	-	134,848

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through September 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 9.30.23	Cumulative lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	33,306,999	(267,245)	\$ 66,112,396
Counseling	3,627,518	599,999	-	3,027,519
Admin	18,137,588	6,240,445	-	11,897,143
Total	\$ 120,917,256	40,147,443	(267,245)	\$ 81,037,058

	<u>9/30/2023</u>	<u>8/31/2023</u>
Cumulative admin expense as % of total	16%	16%

Estimated months remaining through Sep 30, 2025	24
Average monthly program funds to use funds by Sep 30, 2025	2,754,683
Average monthly counseling funds to use funds by Sep 30, 2025	126,147
Average monthly admin funds to use funds by Sep 30, 2025	495,714

Draws Taken through September 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
8/22/2023	24,183,451