

FINANCE SUMMARY FOR THE MONTH OF OCTOBER 2023

Prepared By: Lori Grimm
Date Prepared: 12/14/2023

1. **Summary**

November funding is remaining over \$3.2 million. Admin expense dropped below our 15% goal and is now 14.5% .

2. **Finance Report Discussion**

Balance Sheet - HAF

- Other current assets decrease due to return of a previous duplicate payment made
- The decrease in payables is due to timing of bills and fundings.
- Other current liabilities represents interest earned and due back to Treasury. We are expecting to make a repayment in January back to Treasury.

Income Statement - HAF

- There was an decrease in lien recoveries in the HAF program compared from October, but still remains above prior months.
- There is an increase in compensation for November due to having three pay periods
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Recording Fees	Simplifile LLC
Legal Fees	Fenmore Craig
IT Services	Integrita

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

	11/30/2023	10/31/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(88,473)	(67,536)	(20,937)
10400 · Investment Account - NSB Sweep	14,100,821	17,933,559	(3,832,739)
Total Checking/Savings	14,012,348	17,866,024	(3,853,676)
Other Current Assets			
12500 · Due to/from Unrestricted	(6,018)	(8,962)	2,944
13000 · Prepaid Expenses	342,255	222,053	120,202
14200 · Other Current Assets	-	5,926	(5,926)
Total Other Current Assets	336,237	219,017	117,220
Total Current Assets	14,348,585	18,085,041	(3,736,456)
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	(104,022)	(100,553)	(3,469)
Total Fixed Assets	52,120	55,589	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	187,339	195,145	(7,806)
Total Other Assets	194,976	202,782	(7,806)
TOTAL ASSETS	14,595,681	18,343,411	(3,747,731)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	40,084	99,208	(59,124)
21000 · Funds Payable	61,270	545,673	(484,403)
Total Accounts Payable	101,354	644,881	(543,528)
Credit Cards			
22000 · Nevada State Bank Credit Card	4,713	5,074	(360)
Total Credit Cards	4,713	5,074	(360)
Other Current Liabilities			
24500 · Unresolved Returns	8,612	1,855	6,757
23000 · Accrued Expenses			
23200 · Accrued PTO	37,847	39,795	(1,948)
Total 23000 · Accrued Expenses	37,847	39,795	(1,948)
25000 · Deferred Revenue	13,989,836	17,252,510	(3,262,675)
26000 · Other Current Liabilities	237,098	174,680	62,417
Total Other Current Liabilities	14,226,933	17,427,191	(3,200,257)

Nevada Affordable Housing Assistance Corporation Balance Sheet

	11/30/2023	10/31/2023	\$ Change
Total Current Liabilities	14,379,461	18,118,796	(3,739,335)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	212,843	221,239	(8,396)
Total Long Term Liabilities	216,220	224,616	(8,396)
Total Liabilities	14,595,681	18,343,411	(3,747,731)
TOTAL LIABILITIES & EQUITY	14,595,681	18,343,411	(3,747,731)

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	2,839,602	3,317,365	3,108,772	3,266,505	3,262,675	2,749,555	2,749,054	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	35,041,297	106%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	37,620	16,261	4,104	83,745	33,056	-	-	-	-	-	-	-	174,786	0%
42000 Interest Income	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%
Total Other Revenues	500	37,620	16,261	4,104	83,745	33,056	-	500	-	-	-	-	-	175,286	35057%
TOTAL INCOME	33,054,924	2,877,222	3,333,626	3,112,876	3,350,250	3,295,731	2,749,555	2,749,554	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	35,216,583	107%
Direct Program Funding Costs															
54550 B4-U Mortgage Future	4,669,188	518,505	495,300	529,934	546,440	594,767	389,099	389,099	389,099	389,099	389,099	389,099	389,099	5,408,639	116%
50600 B4-U Mortgage Past	3,876,681	330,847	385,627	254,868	392,536	136,586	323,057	323,057	323,057	323,057	323,057	323,056	323,056	3,761,861	97%
54650 B4-U HOA	154,498	13,898	14,954	22,846	17,492	18,454	12,875	12,875	12,875	12,875	12,874	12,874	12,874	177,767	115%
54675 B4-U HOA Past	115,461	1,546	4,305	4,017	22,062	10,124	9,622	9,622	9,622	9,622	9,621	9,621	9,621	109,405	95%
54700 B4-U Tax	-	-	2,377	2,365	-	118	-	-	-	-	-	-	-	4,860	0%
54725 B4-U Tax Past	-	-	-	-	-	3,243	-	-	-	-	-	-	-	3,243	0%
58100 B8 Mortgage Past	13,615,090	1,691,402	2,046,831	1,956,821	1,850,167	2,125,448	1,134,591	1,134,591	1,134,591	1,134,591	1,134,591	1,134,590	1,134,590	17,612,804	129%
58200 B8 HOA	270,602	38,110	49,826	46,336	45,970	66,494	22,550	22,550	22,550	22,550	22,550	22,551	22,551	404,588	150%
582300 B8 Tax	-	-	-	-	1,934	1,760	-	-	-	-	-	-	-	3,694	0%
58400 B8 Insurance	-	-	1,577	-	-	1,532	-	-	-	-	-	-	-	3,109	0%
58500 B8 Principal Reduction	5,955,384	-	-	-	182,065	54,096	496,282	496,282	496,282	496,282	496,282	496,282	496,282	3,710,135	62%
TOTAL DIRECT PROGRAM FUNDING COSTS	28,656,904	2,594,308	3,000,797	2,817,187	3,058,666	3,012,622	2,388,076	2,388,076	2,388,076	2,388,076	2,388,075	2,388,073	2,388,073	31,200,105	109%
GROSS EARNINGS	4,398,020	282,914	332,829	295,689	291,584	283,109	361,479	361,478	361,478	361,479	361,479	361,480	361,480	4,016,478	91%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	71,642	89	11,111	2,477	5,052	-	5,970	5,970	5,970	5,970	5,970	5,971	5,971	60,521	84%
63000 Bank Fees	14,328	555	881	901	966	840	1,194	1,194	1,194	1,194	1,194	1,194	1,194	12,501	87%
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	2,217	2,323	2,917	2,917	2,917	2,916	2,916	2,916	2,916	31,606	90%
64300 File Intake Costs	26,400	2,408	102	2,298	5,634	2,364	2,200	2,200	2,200	2,200	2,200	2,200	2,200	28,206	107%
Total Counseling Expenses	461,400	37,958	35,652	37,848	41,184	38,020	38,450	38,450	38,450	38,450	38,450	38,450	38,450	459,812	100%
Total Transaction Related Expenses	547,370	38,602	47,644	41,226	47,202	38,860	45,614	45,614	45,614	45,614	45,614	45,615	45,615	532,834	97%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	450,000	28,197	30,073	33,880	26,584	41,142	37,500	37,500	37,500	37,500	37,500	37,500	37,500	422,376	94%
71120 Finance	168,900	6,616	8,782	8,583	8,601	8,213	14,075	14,075	14,075	14,075	14,075	14,075	14,075	139,320	82%
71130 Underwriting	-	-	-	-	-	3,349	-	-	-	-	-	-	-	-	-
71180 Information Technology	277,900	17,070	17,239	10,227	14,689	22,033	23,158	23,158	23,158	23,159	23,159	23,159	23,159	243,368	88%
71170 Temporary Labor	600,000	24,517	33,772	30,044	26,875	18,740	50,000	50,000	50,000	50,000	50,000	50,000	50,000	483,948	81%
Total Salaries and Wages	1,496,800	76,400	89,866	82,734	76,749	93,477	124,733	124,733	124,733	124,734	124,734	124,734	124,734	1,292,361	86%
71200 Payroll Tax Expenses	96,000	3,145	4,646	5,053	4,273	6,444	8,000	8,000	8,000	8,000	8,000	8,000	8,000	79,561	83%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	130,600	6,182	4,985	8,180	7,949	6,147	10,883	10,883	10,883	10,884	10,884	10,884	10,884	109,628	84%
71320 Workers' Compensation	1,100	80	80	80	72	72	92	92	92	91	91	91	91	1,024	93%
71330 Employee Training	1,000	-	-	-	-	-	83	83	83	84	84	84	84	585	59%
71340 Payroll Processing Charges	14,200	2,295	1,126	1,206	1,126	50	1,183	1,183	1,183	1,184	1,184	1,184	1,184	14,088	99%
71300 Other Employee Benefits and HR	500	-	-	-	139	-	42	42	42	41	41	41	41	429	86%
Total Employee Benefits and Other HR	147,400	8,557	6,191	9,466	9,286	6,269	12,283	12,283	12,283	12,284	12,284	12,284	12,284	125,754	85%
Total Compensation Expenses	1,740,200	88,102	100,703	97,253	90,308	106,190	145,016	145,016	145,016	145,018	145,018	145,018	145,018	1,497,676	86%

	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	-	-	-	-	-	175	175	175	175	175	175	175	1,225	42%
72200 Marketing Expenses	116,400	9,403	9,714	6,449	-	5,500	9,700	9,700	9,700	9,700	9,700	9,700	9,700	98,966	85%
72400 Dues, Subscriptions, & Recruitment	2,000	273	577	790	120	564	167	167	167	166	166	166	166	3,489	174%
Total Advertising, Marketing and PR	121,300	9,676	10,291	7,239	120	6,064	10,042	10,042	10,042	10,041	10,041	10,041	10,041	103,680	85%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	22,100	48,400	30,375	30,000	27,525	13,507	13,506	13,506	13,506	13,506	13,506	13,506	252,943	113%
73200 Legal Services	100,000	11,965	5,538	5,048	8,476	-	8,333	8,333	8,333	8,334	8,334	8,334	8,334	89,362	89%
73300 Consulting Services	895,000	67,497	79,941	72,798	72,328	67,102	74,583	74,583	74,583	74,584	74,584	74,584	74,584	881,751	99%
73400 Oversight Fees	151,000	-	-	-	-	-	12,583	12,583	12,583	12,584	12,584	12,584	12,584	88,085	58%
Total Professional Services	1,369,050	101,562	133,879	108,221	110,804	94,627	109,006	109,005	109,005	109,008	109,008	109,008	109,008	1,312,141	96%
Building, Leases and Equipment 74000															
74100 Rent - Office	114,000	9,355	9,519	9,824	9,799	9,579	9,500	9,500	9,500	9,500	9,500	9,500	9,500	114,576	101%
74200 Rent - Equipment	1,300	-	-	-	-	-	108	108	108	109	109	109	109	760	58%
74300 Building Repairs and Maintenance	5,000	1,271	372	341	875	250	417	417	417	416	416	416	416	6,024	120%
74400 Equipment Repairs and Maintenance	2,000	-	-	-	-	-	167	167	167	166	166	166	166	1,165	58%
74500 Utilities Expense	3,600	54	-	108	54	169	300	300	300	300	300	300	300	2,485	69%
74600 Janitorial Expense	7,800	360	360	360	360	360	650	650	650	650	650	650	650	6,350	81%
Total Building, Leases and Equipment	133,700	11,040	10,251	10,633	11,088	10,358	11,142	11,142	11,142	11,141	11,141	11,141	11,141	131,360	98%
Insurance Expense 75000															
75100 Directors & Officers Insurance	24,000	1,830	1,830	1,830	1,830	1,830	2,000	2,000	2,000	2,000	2,000	2,000	2,000	23,150	96%
75200 Property and General Liability Insurance	1,000	99	99	99	99	99	83	83	83	84	84	84	84	1,080	108%
75300 Crime Insurance	2,000	140	140	140	140	140	167	167	167	166	166	166	166	1,865	93%
75500 Professional Liability Insurance	15,900	1,803	1,803	1,803	1,803	1,803	1,325	1,325	1,325	1,325	1,325	1,325	1,325	18,290	115%
Total Insurance Expense	42,900	3,872	3,872	3,872	3,872	3,872	3,575	3,575	3,575	3,575	3,575	3,575	3,575	44,385	103%
Office Expenses 76000															
76100 Supplies	15,000	797	719	915	414	1,658	1,250	1,250	1,250	1,250	1,250	1,250	1,250	13,253	88%
76200 Postage and Freight	3,500	430	308	822	668	405	292	292	292	291	291	291	291	4,673	134%
75400 Office Furniture and Equipment	1,500	-	-	-	-	-	125	125	125	125	125	125	125	875	58%
76500 Document Storage & Destruction	4,000	245	456	245	350	391	333	333	333	334	334	334	334	4,022	101%
Total Office Expenses	24,000	1,472	1,483	1,982	1,432	2,454	2,000	2,000	2,000	2,000	2,000	2,000	2,000	22,823	95%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	835	4,167	4,167	4,167	4,166	4,166	4,166	4,166	30,000	60%
77200 Software Expense	42,000	3,163	3,395	3,472	3,168	3,940	3,500	3,500	3,500	3,500	3,500	3,500	3,500	41,638	99%
77300 Telephone / Internet / Security	44,000	5,291	1,481	3,437	4,368	3,118	3,667	3,667	3,667	3,666	3,666	3,666	3,666	43,360	99%
77400 IT Services	225,000	15,494	15,488	14,885	15,409	8,285	18,750	18,750	18,750	18,750	18,750	18,750	18,750	200,811	89%
77500 Depreciation Expense - IT	42,000	3,469	3,469	3,469	3,469	3,469	3,500	3,500	3,500	3,500	3,500	3,500	3,500	41,845	100%
Total Information, Tech and Communications	403,000	27,417	23,833	25,263	26,414	19,647	33,584	33,584	33,584	33,582	33,582	33,582	33,582	357,654	89%
Travel Expenses 78000															
78100 Airfare	5,000	-	-	-	-	676	417	417	417	416	416	416	416	3,591	72%
78200 Accommodations	2,500	-	-	-	-	-	208	208	208	209	209	209	209	1,460	58%
78300 Auto and Parking	2,500	36	73	-	44	9	208	208	208	209	209	209	209	1,622	65%
78400 Travel - Meals & Entertainment	1,500	185	-	-	-	111	125	125	125	125	125	125	125	1,171	78%
78500 Travel - Non-Employee	-	950	-	-	-	241	125	125	125	125	125	125	125	2,066	0%
Total Travel Expenses	11,500	1,171	73	-	44	1,037	1,083	1,083	1,083	1,084	1,084	1,084	1,084	9,910	86%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	42	42	42	41	41	41	41	290	58%
79500 Board Expenses	3,000	-	800	-	300	-	250	250	250	250	250	250	250	2,850	95%
79000 Other General and Administrative	1,500	-	-	-	-	-	125	125	125	125	125	125	125	875	58%
Total Other General and Administrative	5,000	-	800	-	300	-	417	417	417	416	416	416	416	4,015	80%
Total General and Administrative Expenses	3,850,650	244,312	285,185	254,463	244,382	244,249	315,865	315,864	315,864	315,865	315,865	315,865	315,865	3,483,644	90%

	Budget	Jul	Aug	Sep	Oct	Current Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,398,020	282,914	332,829	295,689	291,584	283,109	361,479	361,478	361,478	361,479	361,479	361,480	361,480	4,016,478	91%
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%	9%	9%	13%	13%	13%	13%	13%	13%	13%	13%	
Cumulative % of Admin Expenses		10%	10%	10%	9%	9%	10%	10%	11%	11%	11%	11%	11%	11%	

Balance Sheet Other

	11/30/2023	10/31/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,964,115	3,947,025	17,090
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,222,317	4,205,227	17,090
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	(6,018)	(9,863)	3,845
Total Current Liabilities	(6,018)	(9,863)	3,845
Total Liabilities	(6,018)	(9,863)	3,845
Equity			
32000 · Unrestricted Net Assets	4,052,517	4,052,517	-
Net Income	175,817	162,572	13,245
Total Equity	4,228,334	4,215,090	13,245
TOTAL LIABILITIES & EQUITY	4,222,317	4,205,227	17,090

	Jul	Aug	Sep	Oct	Current Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual
INCOME													
Revenues													
41000	Lien Satisfaction Recoveries	45,875	46,604	32,704	20,955	6,124							152,262
42000	Interest Income	10,974	11,824	11,257	12,084	10,999							57,138
TOTAL INCOME		56,849	58,428	43,961	33,039	17,123	-	-	-	-	-	-	209,400
EXPENSES													
Transaction Related Expenses 60000													
61000	Recording Fees	976	1,725	3,104	5,868	-							11,673
65020	Postage, Mailing Service	-	-	2	-	-							2
63000	Bank Fees	69	37	145	89	33							373
65130	Interest Expense - General	91	93	-	-	-							184
66000	Payroll Expenses	-	155	-	-	-							155
Total Transaction Related Expenses		1,136	2,010	3,251	5,957	33	-	-	-	-	-	-	12,387
General and Administrative Expenses 70000													
Compensation Expenses 71000													
Salaries and Wages 71100:													
71110	Operations	717	399	34	-	-							1,150
71120	Accounting	-	-	-	-	-							-
71130	Underwriting	-	-	-	-	-							-
71140	Information Technology	504	34	642	-	-							1,180
71170	Temporary Labor	202	384	-	1,248	1,104							2,938
72100	Website Expenses	-	-	-	959	-							959
73300	Consulting Services	810	1,170	195	2,280	1,605							6,060
Total Salaries and Wages		2,233	1,987	871	4,487	2,709	-	-	-	-	-	-	12,287
Travel Expenses 68300													
68310	Conference, Convention, Meetings	-	2,390	-	695	-							3,085
68320	Travel	-	1,223	-	4,367	235							5,825
Total Travel Expenses		-	3,613	-	5,062	235	-	-	-	-	-	-	8,910
Total Compensation Expenses		2,233	1,987	871	4,487	2,709	-	-	-	-	-	-	12,287
Total General and Administrative Expenses		2,233	5,600	871	9,549	2,944	-	-	-	-	-	-	21,197
TOTAL EXPENSES		3,369	7,610	4,122	15,506	2,977	-	-	-	-	-	-	33,584
NET INCOME		53,480	50,818	39,839	17,533	14,146	-	-	-	-	-	-	175,816

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through November 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 11.30.23	Cumulative lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	39,341,356	(404,411)	\$ 60,215,205
Counseling	3,627,518	666,665	-	2,960,853
Admin	18,137,588	6,775,997	-	11,361,591
Total	\$ 120,917,256	46,784,018	(404,411)	\$ 74,537,649

	11/30/2023	10/31/2023
Cumulative admin expense as % of total	14.5%	15.0%

Estimated months remaining through Sep 30, 2025	22
Average monthly program funds to use funds by Sep 30, 2025	2,737,055
Average monthly counseling funds to use funds by Sep 30, 2025	134,584
Average monthly admin funds to use funds by Sep 30, 2025	516,436

Draws Taken through November 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