

NAHAC



FINANCE SUMMARY FOR THE MONTH OF DECEMBER 2023

Prepared By: Lori Grimm

Date Prepared: 1/12/2024

1. **Summary**

In January, approximately \$289k will be returned to Treasury from interest earned through year end. We have hired Melissa Brooks as the new accounting manager. She previously assisted as an employee of Ellsworth & Stout CPAs.

2. **Finance Report Discussion**

Balance Sheet - HAF

- The increase in payables is due to timing of payments to HCAs.
- Other current liabilities represents interest earned and due back to Treasury. We are in the process of making a repayment back to Treasury.

Income Statement - HAF

- There was an decrease in funding in the HAF program due to the holidays.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
IT Services	Integrita

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

- The increase in payables is due to the lien recovery liability transfer to Culinary from NAHAC.

Income Statement - Other

- Other types of expenses increased due to the lien recovery liability transfer to Culinary from NAHAC.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	12/31/2023	11/30/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(60,991)	(88,473)	27,482
10400 · Investment Account - NSB Sweep	11,733,854	14,100,821	(2,366,967)
Total Checking/Savings	11,672,863	14,012,348	(2,339,485)
Other Current Assets			
12500 · Due to/from Unrestricted	42,050	(6,018)	48,067
13000 · Prepaid Expenses	334,812	342,255	(7,442)
Total Other Current Assets	376,862	336,237	40,625
Total Current Assets	12,049,725	14,348,585	(2,298,860)
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	(107,491)	(104,022)	(3,469)
Total Fixed Assets	48,651	52,120	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	179,533	187,339	(7,806)
Total Other Assets	187,170	194,976	(7,806)
TOTAL ASSETS	12,285,546	14,595,681	(2,310,134)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	193,197	40,084	153,113
21000 · Funds Payable	49,630	61,270	(11,641)
Total Accounts Payable	242,826	101,354	141,472
Credit Cards			
22000 · Nevada State Bank Credit Card	2,919	4,713	(1,795)
Total Credit Cards	2,919	4,713	(1,795)
Other Current Liabilities			
24500 · Unresolved Returns	7,098	8,612	(1,514)
23000 · Accrued Expenses			
23200 · Accrued PTO	34,940	37,847	(2,907)
Total 23000 · Accrued Expenses	34,940	37,847	(2,907)
25000 · Deferred Revenue	11,500,354	13,989,836	(2,489,482)
26000 · Other Current Liabilities	289,606	237,098	52,508
Total Other Current Liabilities	11,789,960	14,226,933	(2,436,974)
Total Current Liabilities	12,077,743	14,379,461	(2,301,718)

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	12/31/2023	11/30/2023	\$ Change
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	204,426	212,843	(8,417)
Total Long Term Liabilities	207,804	216,220	(8,417)
Total Liabilities	12,285,546	14,595,681	(2,310,134)
TOTAL LIABILITIES & EQUITY	12,285,546	14,595,681	(2,310,134)

INCOME	Budget	Current											YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget
Total Program Contract Revenue	33,054,424	2,839,602	3,317,365	3,108,772	3,274,455	3,269,039	2,475,167	2,749,054	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	34,781,223	105%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	37,620	16,261	4,104	83,745	52,338	40,132	-	-	-	-	-	-	234,200	0%
42000 Interest Income	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%
Total Other Revenues	500	37,620	16,261	4,104	83,745	52,338	40,132	500	-	-	-	-	-	234,700	46940%
TOTAL INCOME	33,054,924	2,877,222	3,333,626	3,112,876	3,358,200	3,321,377	2,515,299	2,749,554	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	35,015,923	106%
Direct Pro:															
54550 B4-U Mortgage Future	4,669,188	518,505	495,300	529,934	546,440	594,716	596,810	389,099	389,099	389,099	389,099	389,099	389,099	5,616,299	120%
50600 B4-U Mortgage Past	3,876,681	330,847	385,627	254,868	392,536	135,971	293,842	323,057	323,057	323,057	323,057	323,056	323,056	3,732,031	96%
54650 B4-U HOA	154,498	13,898	14,954	22,846	17,492	18,454	27,271	12,875	12,875	12,875	12,874	12,874	12,874	192,163	124%
54675 B4-U HOA Past	115,461	1,546	4,305	4,017	22,062	10,124	14,914	9,622	9,622	9,622	9,621	9,621	9,621	114,697	99%
54700 B4-U Tax	-	-	2,377	2,365	-	118	4,264	-	-	-	-	-	-	9,124	0%
54725 B4-U Tax Past	-	-	-	-	-	3,243	5,859	-	-	-	-	-	-	9,102	0%
58100 B8 Mortgage Past	13,615,090	1,691,402	2,046,831	1,956,821	1,850,167	2,125,448	1,146,362	1,134,591	1,134,591	1,134,591	1,134,591	1,134,590	1,134,590	17,624,575	129%
58200 B8 HOA	270,602	38,110	49,826	46,336	45,970	66,494	36,969	22,550	22,550	22,550	22,550	22,551	22,551	419,007	155%
582300 B8 Tax	-	-	-	-	1,934	1,760	3,131	-	-	-	-	-	-	6,825	0%
58400 B8 Insurance	-	-	1,577	-	-	1,532	1,699	-	-	-	-	-	-	4,808	0%
58500 B8 Principal Reduction	5,955,384	-	-	-	182,065	54,096	96,465	496,282	496,282	496,282	496,282	496,282	496,282	3,310,318	56%
TOTAL DIRECT PROGRAM FUNDING COSTS	28,656,904	2,594,308	3,000,797	2,817,187	3,058,666	3,011,956	2,227,586	2,388,076	2,388,076	2,388,076	2,388,075	2,388,073	2,388,073	31,038,949	108%
GROSS EARNINGS	4,398,020	282,914	332,829	295,689	299,534	309,421	287,713	361,478	361,478	361,479	361,479	361,480	361,480	3,976,974	90%
EXPENSES															
Transactic															
61000 Recording Fees	71,642	89	11,111	2,477	5,052	6,857	5,940	5,970	5,970	5,970	5,970	5,971	5,971	67,348	94%
63000 Bank Fees	14,328	555	881	901	966	840	585	1,194	1,194	1,194	1,194	1,194	1,194	11,892	83%
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	2,323	2,917	2,917	2,916	2,916	2,916	2,916	31,012	89%
64300 File Intake Costs	26,400	2,408	102	2,298	5,634	2,364	2,170	2,200	2,200	2,200	2,200	2,200	2,200	28,176	107%
Total Counseling Expenses	461,400	37,958	35,652	37,848	41,184	38,020	37,826	38,450	38,450	38,450	38,450	38,450	38,450	459,188	100%
Total Transaction Related Expenses	547,370	38,602	47,644	41,226	47,202	45,717	44,351	45,614	45,614	45,614	45,614	45,615	45,615	538,428	98%
General and Administrative Expenses 70000															
Compense:															
Salaries and Wages 71100:															
71110 Operations	450,000	28,197	30,073	33,880	26,584	41,142	26,824	37,500	37,500	37,500	37,500	37,500	37,500	411,700	91%
71120 Finance	168,900	6,616	8,782	8,583	8,601	8,213	3,036	14,075	14,075	14,075	14,075	14,075	14,075	128,281	76%
71130 Underwriting	-	-	-	-	-	3,349	3,515	-	-	-	-	-	-	-	-
71180 Information Technology	277,900	17,070	17,239	10,227	14,689	22,033	14,814	23,158	23,158	23,159	23,159	23,159	23,159	235,024	85%
71170 Temporary Labor	600,000	24,517	33,772	30,044	26,875	18,740	27,764	50,000	50,000	50,000	50,000	50,000	50,000	461,712	77%
Total Salaries and Wages	1,496,800	76,400	89,866	82,734	76,749	93,477	75,953	124,733	124,733	124,734	124,734	124,734	124,734	1,243,581	83%
71200 Payroll Tax Expenses	96,000	3,145	4,646	5,053	4,273	6,444	4,223	8,000	8,000	8,000	8,000	8,000	8,000	75,784	79%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	130,600	6,182	4,985	8,180	7,949	6,147	10,224	10,883	10,883	10,884	10,884	10,884	10,884	108,969	83%
71320 Workers' Compensation	1,100	80	80	80	72	72	72	92	92	91	91	91	91	1,004	91%
71330 Employee Training	1,000	-	-	-	-	-	-	83	83	84	84	84	84	502	50%
71340 Payroll Processing Charges	14,200	2,295	1,126	1,206	1,126	50	1,235	1,183	1,183	1,184	1,184	1,184	1,184	14,140	100%
71300 Other Employee Benefits and HR	500	-	-	-	139	-	-	42	42	41	41	41	41	387	77%
Total Employee Benefits and Other HR	147,400	8,557	6,191	9,466	9,286	6,269	11,531	12,283	12,283	12,284	12,284	12,284	12,284	125,002	85%
Total Compensation Expenses	1,740,200	88,102	100,703	97,253	90,308	106,190	91,707	145,016	145,016	145,018	145,018	145,018	145,018	1,444,367	83%

	Budget	Current												YTD Actual			
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget		
Advertisin																	
72100 Website Expenses	2,900	-	-	-	-	-	-	175	175	175	175	175	175	1,050	36%		
72200 Marketing Expenses	116,400	9,403	9,714	6,449	5,500	7,792	10,258	9,700	9,700	9,700	9,700	9,700	9,700	107,316	92%		
72400 Dues, Subscriptions, & Recruitment	2,000	273	577	790	120	564	385	167	167	166	166	166	166	3,707	185%		
Total Advertising, Marketing and PR	121,300	9,676	10,291	7,239	5,620	8,356	10,643	10,042	10,042	10,041	10,041	10,041	10,041	112,073	92%		
Professor																	
73100 Accounting and Audit Services	223,050	22,100	48,400	30,375	30,000	27,525	25,775	13,506	13,506	13,506	13,506	13,506	13,506	265,211	119%		
73200 Legal Services	100,000	11,965	5,538	5,048	8,476	3,696	6,052	8,333	8,333	8,334	8,334	8,334	8,334	90,777	91%		
73300 Consulting Services	895,000	67,497	79,941	72,798	74,778	67,102	76,066	74,583	74,583	74,584	74,584	74,584	74,584	885,684	99%		
73400 Oversight Fees	151,000	-	-	-	-	-	-	12,583	12,583	12,584	12,584	12,584	12,584	75,502	50%		
Total Professional Services	1,369,050	101,562	133,879	108,221	113,254	98,323	107,893	109,005	109,005	109,008	109,008	109,008	109,008	1,317,174	96%		
Building, L																	
74100 Rent - Office	114,000	9,355	9,519	9,824	9,799	9,579	9,262	9,500	9,500	9,500	9,500	9,500	9,500	114,338	100%		
74200 Rent - Equipment	1,300	-	-	-	-	-	-	108	108	109	109	109	109	652	50%		
74300 Building Repairs and Maintenance	5,000	1,271	372	341	875	250	1,437	417	417	416	416	416	416	7,044	141%		
74400 Equipment Repairs and Maintenance	2,000	-	-	-	-	-	-	167	167	166	166	166	166	998	50%		
74500 Utilities Expense	3,600	54	-	108	54	169	642	300	300	300	300	300	300	2,827	79%		
74600 Janitorial Expense	7,800	360	360	360	360	360	360	650	650	650	650	650	650	6,060	78%		
Total Building, Leases and Equipment	133,700	11,040	10,251	10,633	11,088	10,358	11,701	11,142	11,142	11,141	11,141	11,141	11,141	131,919	99%		
Insurance																	
75100 Directors & Officers Insurance	24,000	1,830	1,830	1,830	1,830	1,830	1,830	2,000	2,000	2,000	2,000	2,000	2,000	22,980	96%		
75200 Property and General Liability Insurance	1,000	99	99	99	99	99	99	83	83	84	84	84	84	1,096	110%		
75300 Crime Insurance	2,000	140	140	140	140	140	140	167	167	166	166	166	166	1,838	92%		
75500 Professional Liability Insurance	15,900	1,803	1,803	1,803	1,803	1,803	1,803	1,325	1,325	1,325	1,325	1,325	1,325	18,768	118%		
Total Insurance Expense	42,900	3,872	3,872	3,872	3,872	3,872	3,872	3,575	3,575	3,575	3,575	3,575	3,575	44,682	104%		
Office Exp																	
76100 Supplies	15,000	797	719	915	414	1,876	12	1,250	1,250	1,250	1,250	1,250	1,250	12,233	82%		
76200 Postage and Freight	3,500	430	308	822	668	405	619	292	292	291	291	291	291	5,000	143%		
75400 Office Furniture and Equipment	1,500	-	-	-	-	-	(141)	125	125	125	125	125	125	609	41%		
76500 Document Storage & Destruction	4,000	245	456	245	350	391	108	333	333	334	334	334	334	3,797	95%		
Total Office Expenses	24,000	1,472	1,483	1,982	1,432	2,672	598	2,000	2,000	2,000	2,000	2,000	2,000	21,639	90%		
Informatio																	
77100 Technology Hardware	50,000	-	-	-	-	835	41	4,167	4,167	4,166	4,166	4,166	4,166	25,874	52%		
77200 Software Expense	42,000	3,163	3,395	3,472	3,168	3,939	3,149	3,500	3,500	3,500	3,500	3,500	3,500	41,286	98%		
77300 Telephone / Internet / Security	44,000	5,291	1,481	3,437	4,368	3,118	1,420	3,667	3,667	3,666	3,666	3,666	3,666	41,113	93%		
77400 IT Services	225,000	15,494	15,488	14,885	15,409	21,435	8,513	18,750	18,750	18,750	18,750	18,750	18,750	203,724	91%		
77500 Depreciation Expense - IT	42,000	3,469	3,469	3,469	3,469	3,469	3,469	3,500	3,500	3,500	3,500	3,500	3,500	41,814	100%		
Total Information, Tech and Communications	403,000	27,417	23,833	25,263	26,414	32,796	16,592	33,584	33,584	33,582	33,582	33,582	33,582	353,811	88%		
Travel Exp																	
78100 Airfare	5,000	-	-	-	-	676	-	417	417	416	416	416	416	3,174	63%		
78200 Accommodations	2,500	-	-	-	-	-	-	208	208	209	209	209	209	1,252	50%		
78300 Auto and Parking	2,500	36	73	-	44	9	56	208	208	209	209	209	209	1,470	59%		
78400 Travel - Meals & Entertainment	1,500	185	-	-	-	111	-	125	125	125	125	125	125	1,046	70%		
78500 Travel - Non-Employee	-	950	-	-	-	241	-	125	125	125	125	125	125	1,941	0%		
Total Travel Expenses	11,500	1,171	73	-	44	1,037	56	1,083	1,083	1,084	1,084	1,084	1,084	8,883	77%		
Other Gen																	
79300 Taxes and Licenses	500	-	-	-	-	-	-	42	42	41	41	41	41	248	50%		
79500 Board Expenses	3,000	-	800	-	300	100	300	250	250	250	250	250	250	3,000	100%		
79000 Other General and Administrative	1,500	-	-	-	-	-	-	125	125	125	125	125	125	750	50%		
Total Other General and Administrative	5,000	-	800	-	300	100	300	417	417	416	416	416	416	3,998	80%		
Total General and Administrative Expenses	3,850,650	244,312	285,185	254,463	252,332	263,704	243,362	315,864	315,864	315,865	315,865	315,865	315,865	3,438,546	89%		

	Budget	Jul	Aug	Sep	Oct	Nov	Current Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EX	4,398,020	282,914	332,829	295,689	299,534	309,421	287,713	361,478	361,478	361,479	361,479	361,480	361,480	3,976,974	90%
Other Inco															
81000 Other Income	-													-	0%
82100 Gain (Loss) on Sale of Assets	-													-	0%
Total Othe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		10%	10%	9%	9%	9%	11%	13%	13%	13%	13%	13%	13%		
Cumulative % of Admin Expenses		10%	10%	10%	10%	10%	10%	10%	11%	11%	11%	11%	11%		

Balance Sheet Other

	12/31/2023	11/30/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,995,225	3,964,115	31,110
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,253,426	4,222,317	31,110
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	42,050	(6,018)	48,067
Total Current Liabilities	42,050	(6,018)	48,067
Total Liabilities	42,050	(6,018)	48,067
Equity			
32000 · Unrestricted Net Assets	4,052,517	4,052,517	-
Net Income	158,859	175,817	(16,957)
Total Equity	4,211,377	4,228,334	(16,957)
TOTAL LIABILITIES & EQUITY	4,253,426	4,222,317	31,110

	Current												
	Jul	Aug	Sep	Oct	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	11,843						68,981
TOTAL INCOME		56,849	58,428	43,961	33,039	17,123	11,843	-	-	-	-	-	221,243
EXPENSES													
Transactic													
61000	Recording Fees	976	1,725	3,104	5,868	3,889	4,246						19,808
65020	Postage, Mailing Service	-	-	2	-	-	35						37
63000	Bank Fees	69	37	145	89	33	16						389
65100	Other Types of Expenses	-	-	-	-	19,283	-						19,283
65130	Interest Expense - General	91	93	-	-	-	-						184
66000	Payroll Expenses	-	155	-	-	-	-						155
Total Transaction Related Expenses		1,136	2,010	3,251	5,957	23,205	4,297	-	-	-	-	-	39,856
General and Administrative Expenses 70000													
Compense													
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	932						3,870
72100	Website Expenses	-	-	-	959	-	-						959
73300	Consulting Services	810	1,170	195	2,280	1,605	30						6,090
Total Salaries and Wages		2,233	1,987	871	4,487	2,709	962	-	-	-	-	-	13,249
Trevel Exp													
68310	Conference, Convention, Meetings	-	2,390	-	695	-	-						3,085
68320	Travel	-	1,223	-	4,367	235	370						6,195
Total Travel Expenses		-	3,613	-	5,062	235	370	-	-	-	-	-	9,280
Total Compensation Expenses		2,233	1,987	871	4,487	2,709	962	-	-	-	-	-	13,249
Total General and Administrative Expenses		2,233	5,600	871	9,549	2,944	1,332	-	-	-	-	-	22,529
TOTAL EX		3,369	7,610	4,122	15,506	26,149	5,629	-	-	-	-	-	62,385
NET INCOME		53,480	50,818	39,839	17,533	(9,026)	6,214	-	-	-	-	-	158,858

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through December 2023

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 12.31.23	Cumulative lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	41,568,276	(423,693)	\$ 58,007,567
Counseling	3,627,518	699,998	-	2,927,520
Admin	18,137,588	7,064,639	-	11,072,949
Total	\$ 120,917,256	49,332,913	(423,693)	\$ 72,008,036

	12/31/2023	11/30/2023
Cumulative admin expense as % of total	14.3%	14.5%

Estimated months remaining through Sep 30, 2025	21
Average monthly program funds to use funds by Sep 30, 2025	2,762,265
Average monthly counseling funds to use funds by Sep 30, 2025	139,406
Average monthly admin funds to use funds by Sep 30, 2025	527,283

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