

FINANCE SUMMARY FOR THE MONTH OF JANUARY 2024

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1. **Summary**

In January, approximately \$289k was returned to Treasury from interest earned through year end. We are in the process of requesting an additional draw from the State.

2. **Finance Report Discussion**

Balance Sheet - HAF

- The right-of-use lease asset and corresponding liability were adjusted due to rent abatement in January in relation to the water damage in the conference room.
- Other current liabilities represents interest earned and due back to Treasury.

Income Statement - HAF

- Funding returned to approximately \$3 million
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Marketing Services	Brain Trust Marketing

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

- Decrease in cash was due to transfer of amounts owed to the HAF fund.

Income Statement - Other

- There is an increase in recording fees due to the timing of bills.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	1/31/2024	12/31/2023	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(59,989)	(60,991)	1,002
10400 · Investment Account - NSB Sweep	8,374,594	11,733,854	(3,359,260)
Total Checking/Savings	8,314,605	11,672,863	(3,358,258)
Other Current Assets			
12500 · Due to/from Unrestricted	9,737	42,050	(32,312)
13000 · Prepaid Expenses	261,586	334,812	(73,227)
Total Other Current Assets	271,323	376,862	(105,539)
Total Current Assets	8,585,928	12,049,725	(3,463,797)
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	(110,960)	(107,491)	(3,469)
Total Fixed Assets	45,182	48,651	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	156,071	179,533	(23,463)
Total Other Assets	163,708	187,170	(23,463)
TOTAL ASSETS	8,794,817	12,285,546	(3,490,729)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	141,880	193,197	(51,316)
21000 · Funds Payable	7,015	49,630	(42,614)
Total Accounts Payable	148,895	242,826	(93,931)
Credit Cards			
22000 · Nevada State Bank Credit Card	4,540	2,919	1,621
Total Credit Cards	4,540	2,919	1,621
Other Current Liabilities			
24500 · Unresolved Returns	33,076	7,098	25,978
23000 · Accrued Expenses			
23200 · Accrued PTO	35,124	34,940	184
Total 23000 · Accrued Expenses	35,124	34,940	184
25000 · Deferred Revenue	8,337,979	11,500,354	(3,162,375)
26000 · Other Current Liabilities	43,063	289,606	(246,543)
Total Other Current Liabilities	8,381,042	11,789,960	(3,408,918)
Total Current Liabilities	8,602,677	12,077,743	(3,475,066)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	188,763	204,426	(15,663)
Total Long Term Liabilities	192,140	207,804	(15,663)
Total Liabilities	8,794,817	12,285,546	(3,490,729)
TOTAL LIABILITIES & EQUITY	8,794,817	12,285,546	(3,490,729)

	Budget	Current												YTD Actual w/ Budget	% of Budget		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun				
INCOME																	
Total Program Contract Revenue	33,054,424	2,839,602	3,317,365	3,108,772	3,274,455	3,269,039	2,488,449	3,149,093	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	35,194,544	106%		
Other Revenues																	
41000 Lien Satisfaction Recoveries	-	37,620	16,261	4,104	83,745	52,338	40,132	96,480	-	-	-	-	-	330,680	0%		
42000 Interest Income	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%		
Total Other Revenues	500	37,620	16,261	4,104	83,745	52,338	40,132	96,980	-	-	-	-	-	331,180	66236%		
TOTAL INCOME	33,054,924	2,877,222	3,333,626	3,112,876	3,358,200	3,321,377	2,528,581	3,246,073	2,749,554	2,749,555	2,749,554	2,749,553	2,749,553	35,525,724	107%		
Direct Program Funding Costs																	
54550 B4-U Mortgage Future	4,669,188	518,505	495,300	529,934	546,440	594,716	596,810	573,639	389,099	389,099	389,099	389,099	389,099	5,800,839	124%		
50600 B4-U Mortgage Past	3,876,681	330,847	385,627	254,868	392,536	135,971	293,842	303,096	323,057	323,057	323,056	323,056	3,712,070	96%			
54650 B4-U HOA	154,498	13,898	14,954	22,846	17,492	18,454	27,271	18,670	12,875	12,875	12,874	12,874	197,958	128%			
54675 B4-U HOA Past	115,461	1,546	4,305	4,017	22,062	10,124	14,914	7,302	9,622	9,622	9,621	9,621	112,377	97%			
54700 B4-U Tax	-	-	2,377	2,365	-	118	4,205	-	-	-	-	-	9,065	0%			
54725 B4-U Tax Past	-	-	-	-	-	3,243	5,859	-	-	-	-	-	9,102	0%			
54750 B4-U Insurance	-	-	-	-	-	-	59	59	-	-	-	-	-	-	-		
58100 B8 Mortgage Past	13,615,090	1,691,402	2,046,831	1,956,821	1,850,167	2,125,448	1,145,407	1,819,072	1,134,591	1,134,591	1,134,591	1,134,590	18,308,101	134%			
58200 B8 HOA	270,600	38,110	49,826	46,336	45,970	66,494	36,969	41,475	22,550	22,550	22,551	22,551	437,932	162%			
582300 B8 Tax	-	-	-	-	1,934	1,760	3,131	-	-	-	-	-	6,825	0%			
58400 B8 Insurance	-	-	1,577	-	-	1,532	1,699	1,217	-	-	-	-	6,025	0%			
58500 B8 Principal Reduction	5,955,384	-	-	-	182,065	54,096	96,465	193,044	496,282	496,282	496,282	496,282	3,007,080	50%			
TOTAL DIRECT PROGRAM FUNDING COSTS	28,656,904	2,594,308	3,000,797	2,817,187	3,058,666	3,011,956	2,228,631	2,957,574	2,388,076	2,388,076	2,388,075	2,388,073	2,388,073	31,607,492	110%		
GROSS EARNINGS	4,398,020	282,914	332,829	295,689	299,534	309,421	301,950	288,499	361,478	361,479	361,479	361,480	361,480	3,918,232	89%		
EXPENSES																	
Transaction Related Expenses 60000																	
61000 Recording Fees	71,642	89	11,111	2,477	5,052	6,857	5,940	4,636	5,970	5,970	5,970	5,971	5,971	66,014	92%		
63000 Bank Fees	14,328	555	881	901	966	840	585	572	1,194	1,194	1,194	1,194	1,194	11,270	79%		
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	2,323	2,917	2,916	2,916	2,916	2,916	30,418	87%		
64300 File Intake Costs	26,400	2,408	102	2,298	5,634	2,364	2,170	2,748	2,200	2,200	2,200	2,200	2,200	28,724	109%		
Total Counseling Expenses	461,400	37,958	35,652	37,848	41,184	38,020	37,826	38,404	38,450	38,450	38,450	38,450	38,450	459,142	100%		
Total Transaction Related Expenses	547,370	38,602	47,644	41,226	47,202	45,717	44,351	43,612	45,614	45,614	45,614	45,615	45,615	536,426	98%		
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	26,824	23,056	37,500	37,500	37,500	37,500	37,500	397,256	88%		
71120 Finance	168,900	6,616	8,782	8,583	8,601	8,213	3,036	4,377	14,075	14,075	14,075	14,075	14,075	118,583	70%		
71130 Underwriting	-	-	-	-	-	3,349	3,515	3,484	-	-	-	-	-	-	-		
71180 Information Technology	277,900	17,070	17,239	10,227	14,689	22,033	14,814	17,371	23,158	23,159	23,159	23,159	229,237	82%			
71170 Temporary Labor	600,000	24,517	33,772	30,044	26,875	18,740	27,764	29,442	50,000	50,000	50,000	50,000	50,000	441,154	74%		
Total Salaries and Wages	1,496,800	76,400	89,866	82,734	76,749	93,477	75,953	77,730	124,733	124,734	124,734	124,734	124,734	1,196,578	80%		
71200 Payroll Tax Expenses	96,000	3,145	4,646	5,053	4,273	6,444	4,223	4,977	8,000	8,000	8,000	8,000	8,000	72,761	76%		
Employee Benefits and Other HR 71300																	
71310 Medical and Dental	130,600	6,182	4,985	8,180	7,949	6,147	10,224	6,816	10,883	10,884	10,884	10,884	10,884	104,902	80%		
71320 Workers' Compensation	1,100	80	80	80	72	72	72	72	92	91	91	91	91	984	89%		
71330 Employee Training	1,000	-	-	-	-	-	-	-	83	84	84	84	84	419	42%		
71340 Payroll Processing Charges	14,200	2,295	1,126	1,206	1,126	50	2,311	1,288	1,183	1,184	1,184	1,184	1,184	15,321	108%		
71300 Other Employee Benefits and HR	500	-	-	-	139	-	-	(154)	42	41	41	41	41	191	38%		
Total Employee Benefits and Other HR	147,400	8,557	6,191	9,466	9,286	6,269	12,607	8,022	12,283	12,284	12,284	12,284	12,284	121,817	83%		
Total Compensation Expenses	1,740,200	88,102	100,703	97,253	90,308	106,190	92,783	90,729	145,016	145,018	145,018	145,018	145,018	1,391,156	80%		

	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	2,900	-	-	-	-	-	-	-	175	175	175	175	175	875	30%
72200 Marketing Expenses	116,400	9,403	9,714	6,449	5,500	7,792	10,258	5,500	9,700	9,700	9,700	9,700	9,700	103,116	89%
72400 Dues, Subscriptions, & Recruitment	2,000	273	577	790	120	564	385	677	167	166	166	166	166	4,217	211%
Total Advertising, Marketing and PR	121,300	9,676	10,291	7,239	5,620	8,356	10,643	6,177	10,042	10,041	10,041	10,041	10,041	108,208	89%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	22,100	48,400	30,375	30,000	27,525	25,775	24,300	13,506	13,506	13,506	13,506	13,506	276,005	124%
73200 Legal Services	100,000	11,965	5,538	5,048	8,476	3,696	6,052	3,471	8,333	8,334	8,334	8,334	8,334	85,915	86%
73300 Consulting Services	895,000	67,497	79,941	72,798	74,778	67,102	76,066	68,817	74,583	74,584	74,584	74,584	74,584	879,918	98%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	12,583	12,584	12,584	12,584	12,584	62,919	42%
Total Professional Services	1,369,050	101,562	133,879	108,221	113,254	98,323	107,893	96,588	109,005	109,008	109,008	109,008	109,008	1,304,757	95%
Building, Leases and Equipment 74000															
74100 Rent - Office	114,000	9,355	9,519	9,824	9,799	9,579	9,262	9,642	9,500	9,500	9,500	9,500	9,500	114,480	100%
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	108	109	109	109	109	544	42%
74300 Building Repairs and Maintenance	5,000	1,271	372	341	875	250	1,437	-	417	416	416	416	416	6,627	133%
74400 Equipment Repairs and Maintenance	2,000	-	-	-	-	-	-	-	167	166	166	166	166	831	42%
74500 Utilities Expense	3,600	54	-	108	54	169	642	1,023	300	300	300	300	300	3,550	99%
74600 Janitorial Expense	7,800	360	360	360	360	360	360	581	650	650	650	650	650	5,991	77%
Total Building, Leases and Equipment	133,700	11,040	10,251	10,633	11,088	10,358	11,701	11,246	11,142	11,141	11,141	11,141	11,141	132,023	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	24,000	1,830	1,830	1,830	1,830	1,830	1,830	1,830	2,000	2,000	2,000	2,000	2,000	22,810	95%
75200 Property and General Liability Insurance	1,000	99	99	99	99	99	99	99	83	84	84	84	84	1,112	111%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	167	166	166	166	166	1,811	91%
75500 Professional Liability Insurance	15,900	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,325	1,325	1,325	1,325	1,325	19,246	121%
Total Insurance Expense	42,900	3,872	3,872	3,872	3,872	3,872	3,872	3,872	3,575	3,575	3,575	3,575	3,575	44,979	105%
Office Expenses 76000															
76100 Supplies	15,000	797	719	915	414	1,876	12	1,270	1,250	1,250	1,250	1,250	1,250	12,253	82%
76200 Postage and Freight	3,500	430	308	822	668	405	630	577	292	291	291	291	291	5,296	151%
75400 Office Furniture and Equipment	1,500	-	-	-	-	-	(141)	888	125	125	125	125	125	1,372	91%
76500 Document Storage & Destruction	4,000	245	456	245	350	391	108	490	333	334	334	334	334	3,954	99%
Total Office Expenses	24,000	1,472	1,483	1,982	1,432	2,672	609	3,225	2,000	2,000	2,000	2,000	2,000	22,875	95%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	835	41	-	4,167	4,166	4,166	4,166	4,166	21,707	43%
77200 Software Expense	42,000	3,163	3,395	3,472	3,168	3,939	3,149	3,483	3,500	3,500	3,500	3,500	3,500	41,269	98%
77300 Telephone / Internet / Security	44,000	5,291	1,481	3,437	4,368	3,118	1,420	3,381	3,667	3,666	3,666	3,666	3,666	40,827	93%
77400 IT Services	225,000	15,494	15,488	14,885	15,409	21,435	21,663	21,663	18,750	18,750	18,750	18,750	18,750	219,787	98%
77500 Depreciation Expense - IT	42,000	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,500	3,500	3,500	3,500	3,500	41,783	99%
Total Information, Tech and Communications	403,000	27,417	23,833	25,263	26,414	32,796	29,742	31,996	33,584	33,582	33,582	33,582	33,582	365,373	91%
Travel Expenses 78000															
78100 Airfare	5,000	-	-	-	-	676	-	-	417	416	416	416	416	2,757	55%
78200 Accommodations	2,500	-	-	-	-	-	-	440	208	209	209	209	209	1,484	59%
78300 Auto and Parking	2,500	36	73	-	44	9	56	302	208	209	209	209	209	1,564	63%
78400 Travel - Meals & Entertainment	1,500	185	-	-	-	111	-	212	125	125	125	125	125	1,133	76%
78500 Travel - Non-Employee	-	950	-	-	-	241	-	-	125	125	125	125	125	1,816	0%
Total Travel Expenses	11,500	1,171	73	-	44	1,037	56	954	1,083	1,084	1,084	1,084	1,084	8,754	76%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	42	41	41	41	41	206	41%
79500 Board Expenses	3,000	-	800	-	300	100	300	100	250	250	250	250	250	2,850	95%
79000 Other General and Administrative	1,500	-	-	-	-	-	-	-	125	125	125	125	125	625	42%
Total Other General and Administrative	5,000	-	800	-	300	100	300	100	417	416	416	416	416	3,681	74%
Total General and Administrative Expenses	3,850,650	244,312	285,185	254,463	252,332	263,704	257,599	244,887	315,864	315,865	315,865	315,865	315,865	3,381,806	88%

	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	282,914	332,829	295,689	299,534	309,421	301,950	288,499	361,478	361,479	361,479	361,479	361,480	361,480	3,918,232	89%
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%	12%	9%	13%	13%	13%	13%	13%	13%		
Cumulative % of Admin Expenses		10%	10%	10%	10%	10%	10%	10%	10%	10%	11%	11%	11%	11%		

Balance Sheet Other

	1/31/2024	12/31/2023	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,965,375	3,995,225	(29,850)
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,223,576	4,253,426	(29,850)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	9,737	42,050	(32,312)
Total Current Liabilities	9,737	42,050	(32,312)
Total Liabilities	9,737	42,050	(32,312)
Equity			
32000 · Unrestricted Net Assets	4,052,517	4,052,517	-
Net Income	161,322	158,859	2,462
Total Equity	4,213,839	4,211,377	2,462
TOTAL LIABILITIES & EQUITY	4,223,576	4,253,426	(29,850)

	Jul	Aug	Sep	Oct	Nov	Dec	Current Jan	Feb	Mar	Apr	May	Jun	YTD Actual
INCOME													
Revenues													
41000	45,875	46,604	32,704	20,955	6,124	-	2,448						154,710
42000	10,974	11,824	11,257	12,084	10,999	11,843	12,246						81,227
TOTAL INCOME	56,849	58,428	43,961	33,039	17,123	11,843	14,694	-	-	-	-	-	235,937
EXPENSES													
Transaction Related Expenses 60000													
61000	976	1,725	3,104	5,868	3,889	4,246	11,142						30,950
65020	-	-	2	-	-	35	-						37
63000	69	37	145	89	33	16	46						435
65100	-	-	-	-	19,283	-	-						19,283
65130	91	93	-	-	-	-	-						184
66000	-	155	-	-	-	-	-						155
Total Transaction Related Expenses	1,136	2,010	3,251	5,957	23,205	4,297	11,188	-	-	-	-	-	51,044
General and Administrative Expenses 70000													
Compensation Expenses 71000													
Salaries and Wages 71100:													
71110	717	399	34	-	-	-	-						1,150
71120	-	-	-	-	-	-	-						-
71130	-	-	-	-	-	-	-						-
71140	504	34	642	-	-	-	-						1,180
71170	202	384	-	1,248	1,104	932	1,042						4,912
72100	-	-	-	959	-	-	-						959
73300	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	1,042	-	-	-	-	-	14,291
Travel Expenses 68300													
68310	-	2,390	-	695	-	-	-						3,085
68320	-	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	1,042	-	-	-	-	-	14,291
Total General and Administrative Expenses	2,233	5,600	871	9,549	2,944	1,332	1,042	-	-	-	-	-	23,571
TOTAL EXPENSES	3,369	7,610	4,122	15,506	26,149	5,629	12,230	-	-	-	-	-	74,615
NET INCOME	53,480	50,818	39,839	17,533	(9,026)	6,214	2,464	-	-	-	-	-	161,322

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through January 2024

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 01.31.24	Cumulative lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	44,524,895	(560,305)	\$ 55,187,560
Counseling	3,627,518	733,331	-	2,894,187
Admin	18,137,588	7,334,042	-	10,803,546
Total	\$ 120,917,256	52,592,268	(560,305)	\$ 68,885,293

	1/31/2024	12/31/2023
Cumulative admin expense as % of total	13.9%	14.3%

Estimated months remaining through Sep 30, 2025	20
Average monthly program funds to use funds by Sep 30, 2025	2,759,378
Average monthly counseling funds to use funds by Sep 30, 2025	144,709
Average monthly admin funds to use funds by Sep 30, 2025	540,177

Draws Taken through January 31, 2024

<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