

NAHAC



FINANCE SUMMARY FOR THE MONTH OF MARCH 2024

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1. **Summary**

A draw was received in early April to replenish the cash reserves for approximately \$37M.

2. **Finance Report Discussion**

Balance Sheet - HAF

- Other current liabilities represents interest earned and due back to Treasury.

Income Statement - HAF

- There was a decrease in funding in March after having our highest month of funded files in February.
- Insurance expense is expected to end the fiscal year at approximately 9% in excess of budgeted amounts, or just under \$4,000, due to recent rate increases.
- Invoices not yet received for current month expenses:

Account

Vendor

Marketing Services-Webhosting (Feb)

Brain Trust Marketing

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

	3/31/2024	2/29/2024	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (NSB 7030)	(59,161)	(124,702)	65,541
10400 · Investment Account - NSB Sweep	2,148,751	5,999,744	(3,850,992)
Total Checking/Savings	2,089,591	5,875,042	(3,785,451)
Other Current Assets			
12500 · Due to/from Unrestricted	23,672	18,035	5,637
13000 · Prepaid Expenses	196,392	277,207	(80,815)
Total Other Current Assets	220,064	295,242	(75,178)
Total Current Assets	2,309,655	6,170,284	(3,860,629)
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	(117,898)	(114,429)	(3,469)
Total Fixed Assets	38,244	41,713	(3,469)
Other Assets			
17000 · Refundable Deposits	7,637	7,637	-
19000 · Right of Use Lease Asset	141,882	148,976	(7,094)
Total Other Assets	149,519	156,614	(7,094)
TOTAL ASSETS	2,497,418	6,368,610	(3,871,192)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	57,967	73,193	(15,226)
21000 · Funds Payable	7,064	1,041,320	(1,034,256)
Total Accounts Payable	65,031	1,114,513	(1,049,482)
Credit Cards			
22000 · Nevada State Bank Credit Card	3,229	2,637	592
Total Credit Cards	3,229	2,637	592
Other Current Liabilities			
24500 · Unresolved Returns	52,844	45,695	7,149
23000 · Accrued Expenses			
23200 · Accrued PTO	35,038	36,183	(1,146)
Total 23000 · Accrued Expenses	35,038	36,183	(1,146)
25000 · Deferred Revenue	2,074,765	4,916,230	(2,841,465)
26000 · Other Current Liabilities	86,410	69,453	16,957
Total Other Current Liabilities	2,161,175	4,985,683	(2,824,508)
Total Current Liabilities	2,317,316	6,184,711	(3,867,395)

Nevada Affordable Housing Assistance Corporation Balance Sheet

	3/31/2024	2/29/2024	\$ Change
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
29000 · Lease Liability	176,725	180,523	(3,797)
Total Long Term Liabilities	180,102	183,900	(3,797)
Total Liabilities	2,497,418	6,368,610	(3,871,192)
TOTAL LIABILITIES & EQUITY	2,497,418	6,368,610	(3,871,192)

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
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	3,144,354	3,428,111	2,845,932	2,749,554	2,749,553	2,749,553	35,964,739	109%
Other Revenues															
41000 Lien Satisfaction Recoveries	-	37,620	16,261	4,104	83,745	52,338	40,132	114,584	22,193	74,017	-	-	-	444,994	0%
42000 Interest Income	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%
Total Other Revenues	500	37,620	16,261	4,104	83,745	52,338	40,132	115,084	22,193	74,017	-	-	-	445,494	89099%
TOTAL INCOME	33,054,924	2,877,222	3,333,626	3,112,876	3,358,200	3,321,377	2,528,581	3,259,438	3,450,304	2,919,949	2,749,554	2,749,553	2,749,553	36,410,233	110%
Direct Program Funding Costs															
54550 B4-U Mortgage Future	4,669,188	518,505	495,300	529,934	546,440	594,716	596,810	573,604	532,788	510,111	389,099	389,099	389,099	6,065,505	130%
50600 B4-U Mortgage Past	3,876,681	330,847	385,627	254,868	392,536	135,971	293,842	302,651	297,880	236,180	323,057	323,056	323,056	3,599,571	93%
54650 B4-U HOA	154,498	13,898	14,954	22,846	17,492	18,454	27,271	18,670	15,715	21,987	12,874	12,874	12,874	209,910	136%
54675 B4-U HOA Past	115,461	1,546	4,305	4,017	22,062	10,124	14,914	7,302	8,343	7,720	9,621	9,621	9,621	109,196	95%
54700 B4-U Tax	-	-	2,377	2,365	-	118	4,205	-	1,683	-	-	-	-	10,748	0%
54725 B4-U Tax Past	-	-	-	-	-	3,243	5,859	-	-	-	-	-	-	9,102	0%
54750 B4-U Insurance	-	-	-	-	-	-	59	59	-	-	-	-	-	118	0%
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	1,814,509	2,015,892	1,580,349	1,134,591	1,134,590	1,134,590	19,630,597	144%
58200 B8 HOA	270,602	38,110	49,826	46,336	45,970	66,494	36,969	41,475	87,360	51,526	22,550	22,551	22,551	531,718	196%
582300 B8 Tax	-	-	-	-	1,934	1,760	3,131	-	-	3,147	-	-	-	9,972	0%
58400 B8 Insurance	-	-	1,577	-	-	1,532	1,699	(315)	-	1,529	-	-	-	6,022	0%
58500 B8 Principal Reduction	5,955,384	-	-	-	182,065	54,096	96,465	193,044	205,331	247,499	496,282	496,282	496,282	2,467,346	41%
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	2,950,999	3,164,992	2,660,048	2,388,075	2,388,073	2,388,073	32,649,805	114%
GROSS EARNINGS	4,398,020	282,914	332,829	295,689	299,534	309,421	301,950	308,439	285,312	259,901	361,479	361,480	361,480	3,760,428	86%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	71,642	89	11,111	2,477	5,052	6,857	5,940	4,636	5,819	5,766	5,970	5,971	5,971	65,659	92%
63000 Bank Fees	14,328	555	881	901	966	840	585	572	932	1,427	1,194	1,194	1,194	11,241	78%
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	33,334	33,334	33,334	399,999	100%
64200 Statistical Data	35,000	2,217	2,217	2,217	2,217	2,323	2,323	4,823	2,323	2,323	2,916	2,916	2,916	31,731	91%
64300 File Intake Costs	26,400	2,408	102	2,298	5,634	2,364	2,170	2,748	2,316	1,820	2,200	2,200	2,200	28,460	108%
Total Counseling Expenses	461,400	37,958	35,652	37,848	41,184	38,020	37,826	40,904	37,972	37,476	38,450	38,450	38,450	460,190	100%
Total Transaction Related Expenses	547,370	38,602	47,644	41,226	47,202	45,717	44,351	46,112	44,723	44,669	45,614	45,615	45,615	537,090	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	27,216	26,553	37,500	37,500	37,500	376,025	84%
71120 Finance	168,900	6,616	8,782	8,583	8,601	8,213	3,036	4,377	8,904	8,764	14,075	14,075	14,075	108,101	64%
71130 Underwriting	-	-	-	-	-	3,349	3,515	3,484	3,721	3,192	-	-	-	-	-
71180 Information Technology	277,900	17,070	17,239	10,227	14,689	22,033	14,814	17,371	11,231	11,231	23,159	23,159	23,159	205,382	74%
71170 Temporary Labor	600,000	24,517	33,772	30,044	26,875	18,740	27,764	29,442	18,290	21,613	50,000	50,000	50,000	381,057	64%
Total Salaries and Wages	1,496,800	76,400	89,866	82,734	76,749	93,477	75,953	77,730	69,362	71,353	124,734	124,734	124,734	1,087,826	73%
71200 Payroll Tax Expenses	96,000	3,145	4,646	5,053	4,273	6,444	4,223	4,977	5,186	5,042	8,000	8,000	8,000	66,989	70%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	130,600	6,182	4,985	8,180	7,949	6,147	10,224	6,662	7,730	5,563	10,884	10,884	10,884	96,274	74%
71320 Workers' Compensation	1,100	80	80	80	72	72	72	72	72	72	91	91	91	945	86%
71330 Employee Training	1,000	-	-	-	-	-	-	-	-	23	84	84	84	275	28%
71340 Payroll Processing Charges	14,200	2,295	1,126	1,206	1,126	50	2,311	1,288	1,137	1,126	1,184	1,184	1,184	15,217	107%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	41	41	41	123	25%
Total Employee Benefits and Other HR	147,400	8,557	6,191	9,466	9,147	6,269	12,607	8,022	8,939	6,784	12,284	12,284	12,284	112,834	77%
Total Compensation Expenses	1,740,200	88,102	100,703	97,253	90,169	106,190	92,783	90,729	83,487	83,179	145,018	145,018	145,018	1,267,649	73%

	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	-	-	-	-	-	-	-	-	716	175	175	175	1,241	43%
72200 Marketing Expenses	116,400	9,403	9,714	6,449	5,500	7,792	10,258	5,500	4,383	7,768	9,700	9,700	9,700	95,867	82%
72400 Dues, Subscriptions, & Recruitment	2,000	273	577	790	120	564	385	677	-	-	166	166	166	3,884	194%
Total Advertising, Marketing and PR	121,300	9,676	10,291	7,239	5,620	8,356	10,643	6,177	4,383	8,484	10,041	10,041	10,041	100,992	83%
Professional Services 73000															
73100 Accounting and Audit Services	223,050	22,100	48,400	30,375	30,000	27,525	25,775	24,300	16,500	16,500	13,506	13,506	13,506	281,993	126%
73200 Legal Services	100,000	11,965	5,538	5,048	8,476	3,696	6,052	12,363	14,518	8,752	8,334	8,334	8,334	101,410	101%
73300 Consulting Services	895,000	67,497	79,941	72,798	74,778	67,102	76,066	74,190	75,047	61,090	74,584	74,584	74,584	872,261	97%
73400 Oversight Fees	151,000	-	-	-	-	-	-	-	-	-	12,584	12,584	12,584	37,752	25%
Total Professional Services	1,369,050	101,562	133,879	108,221	113,254	98,323	107,893	110,853	106,065	86,342	109,008	109,008	109,008	1,293,416	94%
Building, Leases and Equipment 74000															
74100 Rent - Office	114,000	9,355	9,519	9,824	9,799	9,579	9,262	9,642	8,461	9,119	9,500	9,500	9,500	113,060	99%
74200 Rent - Equipment	1,300	-	-	-	-	-	-	-	-	-	109	109	109	327	25%
74300 Building Repairs and Maintenance	5,000	1,271	372	341	1,014	250	1,437	-	91	125	416	416	416	6,149	123%
74400 Equipment Repairs and Maintenance	2,000	-	-	-	-	-	-	465	-	350	166	166	166	1,313	66%
74500 Utilities Expense	3,600	54	-	108	54	169	642	1,023	663	447	300	300	300	4,060	113%
74600 Janitorial Expense	7,800	360	360	360	360	360	360	581	525	380	650	650	650	5,776	71%
Total Building, Leases and Equipment	133,700	11,040	10,251	10,633	11,227	10,358	11,701	11,711	9,740	10,401	11,141	11,141	11,141	130,485	98%
Insurance Expense 75000															
75100 Directors & Officers Insurance	24,000	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	21,960	92%
75200 Property and General Liability Insurance	1,000	99	99	99	99	99	99	99	99	99	84	84	84	1,143	114%
75300 Crime Insurance	2,000	140	140	140	140	140	140	140	127	128	166	166	166	1,733	87%
75500 Professional Liability Insurance	15,900	1,803	1,803	1,803	1,803	1,803	1,803	1,803	1,819	1,819	1,819	1,819	1,819	21,716	137%
Total Insurance Expense	42,900	3,872	3,872	3,872	3,872	3,872	3,872	3,872	3,875	3,876	3,899	3,899	3,899	46,552	109%
Office Expenses 76000															
76700 Copier/printing expense	-	-	-	-	-	-	-	25	-	-	-	-	-	25	0%
76100 Supplies	15,000	797	719	915	414	1,876	12	1,270	248	657	1,250	1,250	1,250	10,658	71%
76200 Postage and Freight	3,500	430	308	823	668	405	630	577	618	534	291	291	291	5,866	168%
75400 Office Furniture and Equipment	1,500	-	-	-	-	-	(141)	888	-	129	125	125	125	1,251	83%
76500 Document Storage & Destruction	4,000	245	456	245	350	391	108	490	498	498	334	334	334	4,283	107%
Total Office Expenses	24,000	1,472	1,483	1,983	1,432	2,672	609	3,250	1,364	1,818	2,000	2,000	2,000	22,083	92%
Information, Tech and Communications 77000															
77100 Technology Hardware	50,000	-	-	-	-	835	41	-	-	-	4,166	4,166	4,166	13,374	27%
77200 Software Expense	42,000	3,163	3,395	3,472	3,168	3,939	3,149	3,483	2,668	3,180	3,500	3,500	3,500	40,117	96%
77300 Telephone / Internet / Security	44,000	5,291	1,481	3,437	4,368	3,118	1,420	6,066	3,382	5,294	3,666	3,666	3,666	44,855	102%
77400 IT Services	225,000	15,494	15,488	14,884	15,409	21,435	21,663	21,663	21,939	8,513	18,750	18,750	18,750	212,738	95%
77500 Depreciation Expense - IT	42,000	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,469	3,500	3,500	3,500	41,721	99%
Total Information, Tech and Communications	403,000	27,417	23,833	25,262	26,414	32,796	29,742	34,681	31,458	20,456	33,582	33,582	33,582	352,805	88%
Travel Expenses 78000															
78100 Airfare	5,000	-	-	-	-	676	-	-	-	338	416	416	416	2,262	45%
78200 Accommodations	2,500	-	-	-	-	-	-	440	-	151	209	209	209	1,218	49%
78300 Auto and Parking	2,500	36	73	-	44	9	56	302	17	76	209	209	209	1,240	50%
78400 Travel - Meals & Entertainment	1,500	185	-	-	-	111	-	212	-	111	125	125	125	994	66%
78500 Travel - Non-Employee	-	950	-	-	-	241	-	-	-	-	125	125	125	1,566	0%
Total Travel Expenses	11,500	1,171	73	-	44	1,037	56	954	17	676	1,084	1,084	1,084	7,280	63%
Other General and Administrative 79000															
79300 Taxes and Licenses	500	-	-	-	-	-	-	-	-	-	41	41	41	123	25%
79500 Board Expenses	3,000	-	800	-	300	100	300	100	200	-	250	250	250	2,550	85%
79000 Other General and Administrative	1,500	-	-	-	-	-	-	-	-	-	125	125	125	375	25%
Total Other General and Administrative	5,000	-	800	-	300	100	300	100	200	-	416	416	416	3,048	61%
Total General and Administrative Expenses	3,850,650	244,312	285,185	254,463	252,332	263,704	257,599	262,327	240,589	215,232	316,189	316,189	316,189	3,224,310	84%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	4,398,020	282,914	332,829	295,689	299,534	309,421	301,950	308,439	285,312	259,901	361,803	361,804	361,804	3,761,400	86%
Other Income (Expense)															
81000 Other Income	-													-	0%
82100 Gain (Loss) on Sale of Assets	-													-	0%
Total Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	(324)	(324)	(324)	(972)	0%
Monthly % of Admin Expenses		10%	10%	9%	9%	9%	12%	9%	8%	9%	13%	13%	13%		
Cumulative % of Admin Expenses		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%		

Balance Sheet Other

	3/31/2024	2/29/2024	\$Change
ASSETS			
Current Assets			
Checking/Savings			
10300 · Money Market - Unrestricted (3367)	3,987,774	3,976,353	11,421
Other Assets			
18100 · Mortgage Loans Receivable, net	258,202	258,202	-
TOTAL ASSETS	4,245,975	4,234,554	11,421
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24500 · Due to/from NAHAC	23,672	18,035	5,637
Total Current Liabilities	23,672	18,035	5,637
Total Liabilities	23,672	18,035	5,637
Equity			
32000 · Unrestricted Net Assets	4,052,517	4,052,517	-
Net Income	169,786	164,002	5,784
Total Equity	4,222,303	4,216,520	5,784
TOTAL LIABILITIES & EQUITY	4,245,975	4,234,554	11,421

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current 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	11,012	11,423				103,662
TOTAL INCOME	56,849	58,428	43,961	33,039	17,123	11,843	14,694	11,012	11,423	-	-	-	258,372
EXPENSES													
Transaction Related Expenses 60000													
61000	976	1,725	3,104	5,868	3,889	4,246	11,142	6,844	4,066				41,860
65020	-	-	2	-	-	35	-	-	-				37
63000	69	37	145	89	33	16	46	33	2				470
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	6,877	4,068	-	-	-	61,989
General and Administrative Expenses 70000													
Compensation Expenses 71000													
Salaries and Wages 71100:													
71110	717	399	34	-	-	-	-	101	36				1,287
71120	-	-	-	-	-	-	-	-	-				-
71130	-	-	-	-	-	-	-	-	-				-
71140	504	34	642	-	-	-	-	-	-				1,180
71170	202	384	-	1,248	1,104	932	1,042	1,093	1,062				7,067
72100	-	-	-	959	-	-	-	260	473				1,692
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	1,454	1,571	-	-	-	17,316
Trevel 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	1,454	1,571	-	-	-	17,316
Total General and Administrative Expenses	2,233	5,600	871	9,549	2,944	1,332	1,042	1,454	1,571	-	-	-	26,596
TOTAL EXPENSES	3,369	7,610	4,122	15,506	26,149	5,629	12,230	8,331	5,639	-	-	-	88,585
NET INCOME	53,480	50,818	39,839	17,533	(9,026)	6,214	2,464	2,681	5,784	-	-	-	169,787

NAHAC Funding Details - HAF

Cumulative Funds Available and Used through March 2024

	(a) HAF Admin Total (from current budget)	Cumulative expensed through 03.31.24	Cumulative lien satisfaction recoveries	Available funds
Program	\$ 99,152,150	50,343,360	(674,619)	\$ 49,483,409
Counseling	3,627,518	799,997	-	2,827,521
Admin	18,137,588	7,832,529	-	10,305,059
Total	\$ 120,917,256	58,975,886	(674,619)	\$ 62,615,989

	<u>3/31/2024</u>	<u>2/29/2024</u>
Cumulative admin expense as % of total	13.3%	13.5%

Estimated months remaining through Sep 30, 2025	18
Average monthly program funds to use funds by Sep 30, 2025	2,749,078
Average monthly counseling funds to use funds by Sep 30, 2025	157,085
Average monthly admin funds to use funds by Sep 30, 2025	572,503

Draws Taken through March 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
4/4/2024	37,212,801