

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF DECEMBER 2018

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Date Prepared: 1/15/2019

1. **Summary**

All Internal Compliance reviews are up to date and have been approved by the board. The Q1 FY2019 has been sent out in draft form and is to be approved at the January 15, 2019 board meeting.

2. **Finance Report Discussion**

Balance Sheet

- The large difference in the investment account is due to normal funding being disbursed for the month.

Income Statement

- The credit balance in B4 program funds is due to overpayment to a servicer on a borrowers account now being collected back from the borrower.
- The increase in payroll is due to an employees PTO payout during the month of December.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Business Partners	CPLC, CSN, FGC
File Intake	Experian
Salaries & Wages	Apple One
Website & Marketing	Braintrust
Legal	Fennemore Craig
Technology Hardware	Call Tower

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation Balance Sheet

	12/31/2018	11/30/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	420,883	447,047	-26,164
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	40,511,758	40,989,939	-478,181
Total Checking/Savings	40,948,252	41,452,596	-504,345
Accounts Receivable			
11000 · Accounts Receivable	-	-	0
11100 · Funds Receivable B-4 Client	37,216	35,699	1,517
Total Accounts Receivable	37,216	35,699	1,517
Other Current Assets			
13000 · Prepaid Expenses	35,938	26,455	9,484
14200 · Other Current Assets	-	-	0
Total Other Current Assets	35,938	26,455	9,484
Total Current Assets	41,021,406	41,514,750	-493,344
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	341,074	341,074	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	478,273	478,273	-
16000 · Accumulated Depreciation	(318,798)	(310,748)	-8,049
Total Fixed Assets	159,475	167,525	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	41,195,719	41,697,112	-501,393
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	49,044	44,483	4,561
21100 · Funds Payable B1-B3	-	-	-
Total Accounts Payable	49,044	44,483	4,561
Credit Cards			
22000 · Nevada State Bank Credit Card	-	-	-
Total Credit Cards	-	-	-
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	-	-
23300 · Payroll Taxes Payable	-	-	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	12/31/2018	11/30/2018	\$ Change
Total 23000 · Accrued Expenses	-	-	-
23500 · Garnishments Payable	-	-	-
25000 · Deferred Revenue	41,143,298	41,649,252	-505,954
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	41,143,298	41,649,252	-505,954
Total Current Liabilities	41,192,342	41,693,735	-501,393
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	41,195,719	41,697,112	-501,393
TOTAL LIABILITIES & EQUITY	41,195,719	41,697,112	-501,393

	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	67,264,800	6,320,408	917,073	772,694	(4,819,906)	543,798	501,966	1,156,313	1,064,336	1,460,834	1,693,298	1,455,851	1,461,575	12,528,240	19%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	5,124	30,574	109,699	16,305	34,718	28,943	6,049	20,578	7,841	53,637	9,012	6,534	329,014	329%
42000 Interest Income	75,000	14,360	58,202	51,040	50,230	64,025	63,443	9,976	10,521	9,232	10,652	10,161	9,064	360,906	481%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	9	9	0%
Total Other Revenues	175,000	19,484	88,776	160,739	66,535	98,743	92,386	16,025	31,099	17,073	64,289	19,173	15,607	689,929	394%
TOTAL INCOME	67,439,800	6,339,892	1,005,849	933,433	(4,753,371)	642,541	594,352	1,172,338	1,095,435	1,477,907	1,757,587	1,475,024	1,477,182	13,218,169	20%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	478,931	488,132	405,106	261,826	254,803	150,263	646,717	601,902	825,191	1,078,709	964,816	832,474	6,988,870	32%
50200 B2 SMRP	1,406,913	-	64,416	39,136	(74)	-	-	118,380	47,025	(106)	68,629	50,000	99,342	486,748	35%
50300 B4 MAP	-	-	-	-	-	-	(1,692)	-	-	-	-	-	-	(1,692)	0%
50400 B4 MAP (UMA)	1,025,476	218,266	247,874	226,806	229,276	176,554	197,980	126,520	153,679	285,924	266,916	257,996	219,036	2,606,827	254%
55000 B5 MAPA	-	-	-	-	-	7,109	-	-	-	-	-	-	-	7,109	0%
56000 B6 HRP	-	-	-	-	-	(7,109)	-	-	-	-	-	-	-	(7,109)	0%
50800 B8 MRAP (MRP)	893,288	67,280	11,119	89,606	49,240	43,011	101,715	112,699	116,832	197,252	178,515	35,445	138,699	1,141,413	128%
58100 B9 DPA	39,249,530	5,451,412	-	-	(5,451,412)	-	-	-	-	-	-	-	-	-	0%
TOTAL DIRECT PROGRAM FUNDING COSTS	64,522,600	6,215,889	811,541	760,654	(4,911,144)	474,368	448,266	1,004,316	919,438	1,308,261	1,592,769	1,308,257	1,289,551	11,222,166	17%
GROSS EARNINGS	2,917,200	124,003	194,308	172,779	157,773	168,173	146,086	168,022	175,997	169,646	164,818	166,767	187,631	1,996,003	68%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,673	-	4,122	1,621	791	1,077	1,604	3,333	-	5,299	3,357	3,258	26,135	44%
63000 Bank Fees	12,000	1,296	1,154	1,256	1,011	1,315	1,083	1,028	1,280	1,174	1,338	1,569	1,725	15,229	127%
Counseling Expenses 64000:															
64100 Business Partners	90,000	2,233	3,833	1,233	1,117	2,917	417	5,317	5,117	3,817	3,567	5,117	3,117	37,802	42%
64200 Statistical Data	23,000	906	797	914	783	700	467	1,274	1,198	1,054	1,239	1,072	956	11,360	49%
64300 File Intake Costs	2,000	268	439	389	277	443	-	578	387	-	833	355	354	4,323	216%
Total Counseling Expenses	115,000	3,407	5,069	2,536	2,177	4,060	884	7,169	6,702	4,871	5,639	6,544	4,427	53,485	47%
Total Transaction Related Expenses	187,000	6,376	6,223	7,914	4,809	6,166	3,044	9,801	11,315	6,045	12,276	11,470	9,410	94,849	51%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	238,000	12,753	41,321	25,787	27,396	27,090	32,516	20,891	25,212	37,369	24,751	25,553	38,577	339,216	143%
71120 Accounting	41,000	1,570	6,278	3,139	3,139	3,204	3,279	3,369	3,149	4,720	3,139	3,139	4,808	42,933	105%
71130 Underwriting	120,000	4,653	13,959	10,039	9,431	9,306	10,655	9,311	9,404	13,994	9,304	9,306	13,958	123,320	103%
71140 Closing and Recon	102,000	3,922	11,770	8,250	8,377	5,000	5,150	7,844	7,845	11,898	7,845	7,843	11,769	97,513	96%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71170 Temporary Labor	419,000	10,555	11,928	11,809	14,764	21,783	14,985	21,422	19,014	19,775	18,346	22,024	16,355	202,760	48%
Total Salaries and Wages	1,047,000	33,453	85,256	59,024	63,107	66,383	66,585	62,837	64,624	87,756	63,385	67,865	85,467	805,742	77%
71200 Payroll Tax Expenses	53,000	2,211	6,783	4,236	4,067	3,456	3,856	4,886	5,591	8,332	5,189	5,221	7,069	60,897	115%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	6,391	4,656	6,639	5,782	4,190	5,566	5,352	5,352	4,746	5,479	5,429	4,468	64,050	66%
71320 Workers' Compensation	1,400	122	107	107	110	110	110	107	107	107	107	107	107	1,308	93%
71330 Employee Training	3,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	14,000	930	1,069	1,021	1,018	1,037	935	1,137	982	982	982	982	982	12,057	86%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Employee Benefits and Other HR	116,400	7,443	5,832	7,767	6,910	5,337	6,611	6,596	6,441	5,835	6,568	6,518	5,557	77,415	67%
Total Compensation Expenses	1,216,400	43,107	97,871	71,027	74,084	75,176	77,052	74,319	76,856	101,923	75,142	79,604	98,093	944,054	78%

	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	6,000	-	-	-	-	-	-	-	-	-	-	-	350	350	6%
72200 Marketing Expenses	60,000	7,095	6,591	4,454	10,753	7,126	4,000	10,040	2,353	18,520	2,073	500	7,000	80,505	134%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	112	112	112	112	112	112	122	122	122	122	122	112	1,394	279%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Advertising, Marketing and PR	118,500	7,207	6,703	4,566	10,865	7,238	4,112	10,162	2,475	18,642	2,195	622	7,462	82,249	69%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	14,500	20,500	34,500	14,500	18,500	18,076	31,000	20,800	14,500	14,500	14,500	14,500	230,376	96%
73200 Legal Services	263,000	7,175	16,559	5,247	9,495	16,245	-	-	21,328	(13,756)	17,815	13,697	10,553	104,358	40%
73300 Consulting Services	97,000	-	-	-	-	-	-	1,946	-	-	-	-	-	1,946	2%
73400 Other Professional Services	-	140	59	3,009	2,736	59	59	-	94	-	250	175	718	7,299	0%
Total Professional Services	600,000	21,815	37,118	42,756	26,731	34,804	18,135	32,946	42,222	744	32,565	28,372	25,771	343,979	57%
Building, Leases and Equipment 74000															
74100 Rent - Office	87,000	7,775	7,474	7,775	7,775	7,775	7,775	7,591	7,591	7,591	7,478	7,563	7,775	91,938	106%
74200 Rent - Equipment	3,000	240	120	120	108	108	108	120	120	120	129	240	240	1,773	59%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	87	-	-	-	-	-	87	9%
74400 Equipment Repairs and Maintenance	2,000	191	-	66	-	-	-	-	125	-	-	-	-	382	19%
74500 Utilities Expense	2,500	54	54	54	54	60	157	384	676	1,010	-	111	58	2,672	107%
74600 Janitorial Expense	4,500	360	360	360	360	360	360	360	360	360	360	360	360	4,320	96%
Total Building, Leases and Equipment	100,000	8,620	8,008	8,375	8,297	8,303	8,400	8,542	8,872	9,081	7,967	8,274	8,433	101,172	101%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,417	1,417	1,417	1,417	1,418	1,418	1,460	1,460	1,460	1,460	1,460	1,460	17,264	86%
75200 Property and General Liability Insurance	3,700	-	162	81	81	81	81	79	79	79	79	79	79	960	26%
75300 Crime Insurance	2,500	137	137	137	137	137	137	-	138	138	138	138	138	1,512	60%
75500 Cyber Insurance	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500 Professional Liability Insurance	15,300	1,285	1,285	1,285	1,285	1,285	1,285	-	1,285	1,285	1,285	1,285	1,285	14,135	92%
Total Insurance Expense	44,000	2,839	3,001	2,920	2,920	2,921	2,921	1,539	2,962	2,962	2,962	2,962	2,962	33,871	77%
Office Expenses 76000															
75100 Supplies	12,000	708	2,635	695	61	1,164	1,072	576	1,521	432	1,226	1,590	1,473	13,153	110%
75200 Postage and Freight	4,500	109	376	161	320	227	42	239	105	144	403	296	334	2,756	61%
75400 Office Furniture and Equipment	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500 Document Storage & Destruction	1,000	35	60	35	35	35	-	35	25	25	35	35	25	380	38%
77500 Depreciation Expense - FF&E	3,600	295	295	295	295	295	295	294	294	295	295	295	295	3,538	98%
Total Office Expenses	26,600	1,147	3,366	1,186	711	1,721	1,409	1,144	1,945	896	1,959	2,216	2,127	19,827	75%
Information, Tech and Communications 77000															
77100 Technology Hardware	30,000	1,957	666	673	668	714	-	-	-	-	-	819	(3)	5,494	18%
77200 Software Expense	22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
77300 Telephone / Internet / Security	20,000	1,192	1,445	1,035	1,393	1,298	1,110	1,244	1,264	1,366	1,290	1,244	1,348	15,229	76%
77400 IT Services	476,000	21,904	21,804	24,272	19,336	21,904	21,970	19,295	19,295	19,299	19,399	21,804	22,153	252,435	53%
77500 Depreciation Expense - IT	56,400	7,755	7,755	7,755	7,755	7,755	7,755	8,672	8,846	8,061	7,825	7,755	7,755	95,444	169%
Total Information, Tech and Communications	604,400	32,808	31,670	33,735	29,152	31,671	30,835	29,211	29,405	28,726	28,514	31,622	31,253	368,602	61%
Travel Expenses 78000															
78100 Airfare	5,000	-	-	-	-	-	-	-	-	-	744	424	-	1,168	23%
78200 Accommodations	2,500	-	-	-	-	-	-	(21)	-	137	-	-	-	116	5%
78300 Auto and Parking	2,500	-	-	-	57	-	-	-	-	-	130	131	247	565	23%
78400 Travel - Meals & Entertainment	2,500	37	28	53	-	26	-	598	-	185	119	897	1,626	3,569	143%
78500 Non-Employee Travel	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78000 Other Travel	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	13,000	37	28	53	57	26	-	577	-	322	993	1,452	1,873	5,418	42%
Other General and Administrative 79000															
79300 Taxes and Licenses	2,000	-	-	-	-	-	-	11	-	-	-	-	-	11	1%
79500 Board Expenses	6,000	-	320	200	100	100	-	-	100	260	200	100	200	1,580	26%
79000 Other General and Administrative	-	47	-	47	47	47	178	45	45	45	45	73	47	666	0%
Total Other General and Administrative	8,000	47	320	247	147	147	178	56	145	305	245	173	247	2,257	28%
Total General and Administrative Expenses	2,730,900	117,627	188,085	164,865	152,964	162,007	143,042	158,496	164,682	163,601	152,542	155,297	178,221	1,901,429	70%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
TOTAL EXPENSES	2,917,900	124,003	194,308	172,779	157,773	168,173	146,086	168,297	175,997	169,646	164,818	166,767	187,631	1,996,278	68%
Other Income (Expense)															
81000 Other Income	100	-	-	-	-	-	-	275	-	-	-	-	-	275	275%
82000 Other Expense	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	700	-	-	-	-	-	-	275	-	-	-	-	-	275	39%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		2.0%	19.3%	18.5%	-3.3%	26.2%	24.6%	14.4%	16.1%	11.5%	9.4%	11.3%	12.7%		
Cumulative % of Admin Expenses		2.0%	4.3%	5.9%	18.4%	19.6%	20.2%	19.1%	18.6%	17.4%	16.0%	15.4%	15.1%		

