

# NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## FINANCE SUMMARY FOR THE MONTH OF JANUARY 2019

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Date Prepared: 2/18/2019

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1. **Summary**

The profit & loss now reflects to recently approved budget for fiscal year 2019.

2. **Finance Report Discussion**

Balance Sheet

- No significant items noted

Income Statement

- Files funded are up over the prior two months.
- Payroll increased approved by the board were implemented and are reflected in the profit and loss.
- The increased in technology service costs was due primarily to the recent vulnerability and penetration services received.
- Invoices not yet received for current month expenses:

**Account**

Legal

Document Storage/Destruction

**Vendor**

Fennemore Craig

Puliz Records MGT LV

3. **Actions & Recommendations**

None noted.

## Nevada Affordable Housing Assistance Corporation Balance Sheet

	1/31/2019	12/31/2018	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	427,882	421,183	6,699
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	39,893,247	40,511,758	-618,511
<b>Total Checking/Savings</b>	<b>40,336,739</b>	<b>40,948,552</b>	<b>-611,813</b>
<b>Accounts Receivable</b>			
11000 · Accounts Receivable	-	-	0
11100 · Funds Receivable B-4 Client	37,116	37,216	-100
<b>Total Accounts Receivable</b>	<b>37,116</b>	<b>37,216</b>	<b>-100</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	31,998	35,938	-3,940
14200 · Other Current Assets	-	-	0
<b>Total Other Current Assets</b>	<b>31,998</b>	<b>35,938</b>	<b>(3,940)</b>
<b>Total Current Assets</b>	<b>40,405,854</b>	<b>41,021,707</b>	<b>-615,853</b>
<b>Fixed Assets</b>			
<b>15000 · Fixed Assets</b>			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	341,074	341,074	-
15300 · Furniture and Fixtures	24,742	24,742	-
<b>Total 15000 · Fixed Assets</b>	<b>478,273</b>	<b>478,273</b>	<b>-</b>
16000 · Accumulated Depreciation	(326,847)	(318,798)	-8,049
<b>Total Fixed Assets</b>	<b>151,426</b>	<b>159,475</b>	<b>-8,049</b>
<b>Other Assets</b>			
17000 · Refundable Deposits	14,837	14,837	-
<b>Total Other Assets</b>	<b>14,837</b>	<b>14,837</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>40,572,117</b>	<b>41,196,019</b>	<b>-623,902</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	41,098	71,705	-30,607
21100 · Funds Payable B1-B3	-	-	-
<b>Total Accounts Payable</b>	<b>41,098</b>	<b>71,705</b>	<b>(30,607)</b>
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	117	270	(152.92)
<b>Total Credit Cards</b>	<b>117</b>	<b>270</b>	<b>(152.92)</b>
<b>Other Current Liabilities</b>			
<b>23000 · Accrued Expenses</b>			
23100 · Accrued Salaries and Wages	-	-	-
23300 · Payroll Taxes Payable	-	-	-

**Nevada Affordable Housing Assistance Corporation  
Balance Sheet**

	1/31/2019	12/31/2018	\$ Change
<b>Total 23000 - Accrued Expenses</b>	-	-	-
<b>23500 - Garnishments Payable</b>	-	-	-
<b>25000 - Deferred Revenue</b>	40,527,525	41,120,668	-593,143
<b>26000 - Other Current Liabilities</b>	-	-	-
<b>Total Other Current Liabilities</b>	40,527,525	41,120,668	-593,143
<b>Total Current Liabilities</b>	40,568,740	41,192,643	-623,903
<b>Long Term Liabilities</b>			
<b>27000 - Unclaimed Property</b>	3,377	3,377	-
<b>Total Long Term Liabilities</b>	3,377	3,377	-
<b>Total Liabilities</b>	40,572,117	41,196,019	-623,903
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>40,572,117</b>	<b>41,196,019</b>	<b>-623,903</b>

**NAHAC Income Statement**  
**January**  
**2019**

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Current						YTD Actual w/ Budget	% of Budget
								Jan	Feb	Mar	Apr	May	Jun		
<b>Total Program Contract Revenue</b>	27,522,000	6,320,609	926,910	772,694	(4,819,906)	543,798	524,597	593,148	1,064,336	1,460,834	1,693,298	1,455,851	1,461,575	11,997,744	44%
<b>Other Revenues</b>															
41000 Lien Satisfaction Recoveries	125,000	5,124	30,574	109,699	16,305	34,718	28,943	39,691	20,578	7,841	53,637	9,012	6,534	362,656	290%
42000 Interest Income	75,000	14,360	58,202	51,040	50,230	64,025	63,443	68,004	10,521	9,232	10,652	10,161	9,064	418,934	559%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	9	9	0%
<b>Total Other Revenues</b>	200,000	19,484	88,776	160,739	66,535	98,743	92,386	107,695	31,099	17,073	64,289	19,173	15,607	781,599	391%
<b>TOTAL INCOME</b>	<b>27,722,000</b>	<b>6,340,093</b>	<b>1,015,686</b>	<b>933,433</b>	<b>(4,753,371)</b>	<b>642,541</b>	<b>616,983</b>	<b>700,843</b>	<b>1,095,435</b>	<b>1,477,907</b>	<b>1,757,587</b>	<b>1,475,024</b>	<b>1,477,182</b>	<b>12,779,343</b>	<b>46%</b>
<b>Direct Program Funding Costs</b>															
50100 B1 Principal Reduction	4,039,500	478,931	488,132	405,106	261,826	254,803	150,263	192,350	601,902	825,191	1,078,709	964,816	832,474	6,534,503	162%
50200 B2 SMRP	194,600	-	64,416	39,136	(74)	-	-	-	47,025	(106)	68,629	50,000	99,342	368,368	189%
50300 B4 MAP	-	-	-	-	-	-	(1,692)	-	-	-	-	-	-	(1,692)	0%
50400 B4 MAP (UMA)	2,246,300	218,266	247,874	226,806	229,276	176,554	197,980	224,632	153,679	285,924	266,916	257,996	219,036	2,704,939	120%
55000 B5 MAPA	-	-	-	-	-	7,109	-	-	-	-	-	-	-	7,109	0%
56000 B6 HRP	-	-	-	-	-	(7,109)	-	-	-	-	-	-	-	(7,109)	0%
50800 B8 MRAP (MRP)	684,600	67,280	11,119	89,606	49,240	43,011	101,715	92,308	116,832	197,252	178,515	35,445	138,699	1,121,022	164%
58100 B9 DPA	18,000,000	5,451,412	-	-	(5,451,412)	-	-	-	-	-	-	-	-	-	0%
<b>TOTAL DIRECT PROGRAM FUNDING COSTS</b>	<b>25,165,000</b>	<b>6,215,889</b>	<b>811,541</b>	<b>760,654</b>	<b>(4,911,144)</b>	<b>474,368</b>	<b>448,266</b>	<b>509,290</b>	<b>919,438</b>	<b>1,308,261</b>	<b>1,592,769</b>	<b>1,308,257</b>	<b>1,289,551</b>	<b>10,727,140</b>	<b>43%</b>
<b>GROSS EARNINGS</b>	<b>2,557,000</b>	<b>124,204</b>	<b>204,145</b>	<b>172,779</b>	<b>157,773</b>	<b>168,173</b>	<b>168,717</b>	<b>191,553</b>	<b>175,997</b>	<b>169,646</b>	<b>164,818</b>	<b>166,767</b>	<b>187,631</b>	<b>2,052,203</b>	<b>80%</b>
<b>EXPENSES</b>															
<b>Transaction Related Expenses 60000</b>															
61000 Recording Fees	63,000	1,673	-	4,122	1,621	791	1,077	970	3,333	-	5,299	3,357	3,258	25,501	40%
63000 Bank Fees	30,000	1,297	1,154	1,256	1,011	1,315	1,083	940	1,280	1,174	1,338	1,569	1,725	15,142	50%
Counseling Expenses 64000:															
64100 Business Partners	48,000	2,233	3,833	1,233	1,117	2,917	1,167	2,017	5,117	3,817	3,567	5,117	3,117	35,252	73%
64200 Statistical Data	15,000	906	797	914	783	701	728	962	1,198	1,054	1,239	1,072	956	11,310	75%
64300 File Intake Costs	5,500	268	439	389	277	443	652	332	387	-	833	355	354	4,729	86%
Total Counseling Expenses	68,500	3,407	5,069	2,536	2,177	4,061	2,547	3,311	6,702	4,871	5,639	6,544	4,427	51,291	75%
<b>Total Transaction Related Expenses</b>	<b>161,500</b>	<b>6,377</b>	<b>6,223</b>	<b>7,914</b>	<b>4,809</b>	<b>6,167</b>	<b>4,707</b>	<b>5,221</b>	<b>11,315</b>	<b>6,045</b>	<b>12,276</b>	<b>11,470</b>	<b>9,410</b>	<b>91,934</b>	<b>57%</b>
<b>General and Administrative Expenses 70000</b>															
<b>Compensation Expenses 71000</b>															
Salaries and Wages 71100:															
71110 Operations	377,000	12,753	41,321	25,787	27,396	27,090	32,516	42,169	25,212	37,369	24,751	25,553	38,577	360,494	96%
71120 Accounting	42,000	1,570	6,278	3,139	3,139	3,204	3,279	5,052	3,149	4,720	3,139	3,139	4,808	44,616	106%
71130 Underwriting	123,000	4,653	13,959	10,039	9,431	9,306	10,656	14,495	9,404	13,994	9,304	9,306	13,958	128,505	104%
71140 Closing and Recon	67,000	3,922	11,770	8,250	8,377	5,000	5,150	7,725	7,845	11,898	7,845	7,843	11,769	97,394	145%
71150 Call Center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160 IT Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71170 Temporary Labor	279,000	10,555	11,928	11,809	14,764	21,783	21,646	21,925	19,014	19,775	18,346	22,024	16,355	209,924	75%
Total Salaries and Wages	888,000	33,453	85,256	59,024	63,107	66,383	73,247	91,366	64,624	87,756	63,385	67,865	85,467	840,933	95%
71200 Payroll Tax Expenses	61,000	2,211	6,783	4,236	4,067	3,456	3,856	8,785	5,591	8,332	5,189	5,221	7,069	64,796	106%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	85,000	6,391	4,656	6,639	5,782	4,190	5,566	4,841	5,352	4,746	5,479	5,429	4,468	63,539	75%
71320 Workers' Compensation	1,000	122	107	107	110	110	110	110	107	107	107	107	107	1,311	131%
71330 Employee Training	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	12,000	930	1,069	1,021	1,018	1,037	935	1,125	982	982	982	982	982	12,045	100%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Employee Benefits and Other HR	100,000	7,443	5,832	7,767	6,910	5,337	6,611	6,076	6,441	5,835	6,568	6,518	5,557	76,895	77%
<b>Total Compensation Expenses</b>	<b>1,049,000</b>	<b>43,107</b>	<b>97,871</b>	<b>71,027</b>	<b>74,084</b>	<b>75,176</b>	<b>83,714</b>	<b>106,227</b>	<b>76,656</b>	<b>101,923</b>	<b>75,142</b>	<b>79,604</b>	<b>98,093</b>	<b>982,624</b>	<b>94%</b>

**NAHAC Income Statement**  
**January**  
**2019**

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
<b>Advertising, Marketing and PR 72000</b>															
72100 Website Expenses	6,000	-	-	-	-	-	-	-	-	-	-	-	350	350	6%
72200 Marketing Expenses	60,000	7,095	6,591	4,454	10,753	7,126	4,130	4,076	2,353	18,520	2,073	500	7,000	74,671	124%
72300 Marketing Campaigns	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	113	112	112	112	112	112	113	122	122	122	122	112	1,386	277%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Advertising, Marketing and PR</b>	<b>103,500</b>	<b>7,208</b>	<b>6,703</b>	<b>4,566</b>	<b>10,865</b>	<b>7,238</b>	<b>4,242</b>	<b>4,189</b>	<b>2,475</b>	<b>18,642</b>	<b>2,195</b>	<b>622</b>	<b>7,462</b>	<b>76,407</b>	<b>74%</b>
<b>Professional Services 73000</b>															
73100 Accounting and Audit Services	224,500	14,500	20,500	34,500	14,500	18,500	18,076	17,433	20,800	14,500	14,500	14,500	14,500	216,809	97%
73200 Legal Services	80,000	7,175	16,559	5,247	9,495	16,246	13,708	-	21,328	(13,756)	17,815	13,697	10,553	118,067	148%
73300 Consulting Services	20,000	-	-	-	-	-	-	4,375	-	-	-	-	-	4,375	22%
73400 Other Professional Services	1,500	140	59	3,009	2,736	59	59	309	94	-	250	175	718	7,608	507%
<b>Total Professional Services</b>	<b>326,000</b>	<b>21,815</b>	<b>37,118</b>	<b>42,756</b>	<b>26,731</b>	<b>34,805</b>	<b>31,843</b>	<b>22,117</b>	<b>42,222</b>	<b>744</b>	<b>32,565</b>	<b>28,372</b>	<b>25,771</b>	<b>346,859</b>	<b>106%</b>
<b>Building, Leases and Equipment 74000</b>															
74100 Rent - Office	100,000	7,775	7,474	7,775	7,775	7,775	7,775	8,019	7,591	7,591	7,478	7,563	7,775	92,366	92%
74200 Rent - Equipment	2,500	240	120	120	108	109	108	119	120	120	129	240	240	1,773	71%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
74400 Equipment Repairs and Maintenance	1,000	191	-	66	-	-	-	-	125	-	-	-	-	382	38%
74500 Utilities Expense	9,000	54	54	54	54	60	157	557	676	1,010	-	111	58	2,845	32%
74600 Janitorial Expense	5,000	360	360	360	360	360	360	360	360	360	360	360	360	4,320	86%
<b>Total Building, Leases and Equipment</b>	<b>118,500</b>	<b>8,620</b>	<b>8,008</b>	<b>8,375</b>	<b>8,297</b>	<b>8,304</b>	<b>8,400</b>	<b>9,055</b>	<b>8,872</b>	<b>9,081</b>	<b>7,967</b>	<b>8,274</b>	<b>8,433</b>	<b>101,686</b>	<b>86%</b>
<b>Insurance Expense 75000</b>															
75100 Directors & Officers Insurance	18,000	1,417	1,417	1,417	1,417	1,418	1,418	1,418	1,460	1,460	1,460	1,460	1,460	17,222	96%
75200 Property and General Liability Insurance	1,000	-	162	81	81	81	81	81	79	79	79	79	79	962	96%
75300 Crime Insurance	2,000	137	137	137	137	137	137	138	138	138	138	138	138	1,650	83%
75500 Cyber Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500 Professional Liability Insurance	15,000	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	15,420	103%
<b>Total Insurance Expense</b>	<b>36,000</b>	<b>2,839</b>	<b>3,001</b>	<b>2,920</b>	<b>2,920</b>	<b>2,921</b>	<b>2,921</b>	<b>2,922</b>	<b>2,962</b>	<b>2,962</b>	<b>2,962</b>	<b>2,962</b>	<b>2,962</b>	<b>35,254</b>	<b>98%</b>
<b>Office Expenses 76000</b>															
75100 Supplies	15,500	708	2,635	695	61	1,164	1,092	1,490	1,521	432	1,226	1,590	1,473	14,087	91%
75200 Postage and Freight	2,500	109	376	161	320	227	42	147	105	144	403	296	334	2,664	107%
75400 Office Furniture and Equipment	4,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500 Document Storage & Destruction	500	35	60	35	35	35	25	-	25	25	35	35	25	370	74%
77500 Depreciation Expense - FF&E	3,500	295	295	295	295	295	295	295	294	295	295	295	295	3,539	101%
<b>Total Office Expenses</b>	<b>27,000</b>	<b>1,147</b>	<b>3,366</b>	<b>1,186</b>	<b>711</b>	<b>1,721</b>	<b>1,454</b>	<b>1,932</b>	<b>1,945</b>	<b>896</b>	<b>1,959</b>	<b>2,216</b>	<b>2,127</b>	<b>20,660</b>	<b>77%</b>
<b>Information, Tech and Communications 77000</b>															
77100 Technology Hardware	33,000	1,957	666	673	668	714	-	1,363	-	-	-	819	(3)	6,857	21%
77200 Software Expense	28,000	-	-	-	-	-	120	-	-	-	-	-	-	120	0%
77300 Telephone / Internet / Security	13,000	1,192	1,445	1,035	1,393	1,298	1,413	570	1,264	1,366	1,290	1,244	1,348	14,858	114%
77400 IT Services	560,000	21,904	31,594	24,272	19,336	21,904	21,970	30,450	19,295	19,299	19,399	21,804	22,153	273,380	49%
77500 Depreciation Expense - IT	90,000	7,755	7,755	7,755	7,755	7,755	7,755	7,755	8,846	8,061	7,825	7,755	7,755	94,527	105%
<b>Total Information, Tech and Communications</b>	<b>724,000</b>	<b>32,808</b>	<b>41,460</b>	<b>33,735</b>	<b>29,152</b>	<b>31,671</b>	<b>31,258</b>	<b>40,138</b>	<b>29,405</b>	<b>28,726</b>	<b>28,514</b>	<b>31,622</b>	<b>31,253</b>	<b>389,742</b>	<b>54%</b>
<b>Travel Expenses 78000</b>															
78100 Airfare	2,500	-	-	-	-	-	-	-	-	-	744	424	-	1,168	47%
78200 Accommodations	500	-	-	-	-	-	-	(137)	-	137	-	-	-	-	0%
78300 Auto and Parking	1,500	-	-	-	57	-	-	-	-	-	130	131	247	565	38%
78400 Travel - Meals & Entertainment	4,000	36	28	53	-	23	-	(111)	-	185	119	897	1,626	2,856	71%
78500 Non-Employee Travel	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78000 Other Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Travel Expenses</b>	<b>9,500</b>	<b>36</b>	<b>28</b>	<b>53</b>	<b>57</b>	<b>23</b>	<b>-</b>	<b>(248)</b>	<b>-</b>	<b>322</b>	<b>993</b>	<b>1,452</b>	<b>1,873</b>	<b>4,589</b>	<b>48%</b>
<b>Other General and Administrative 79000</b>															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	320	200	100	100	-	-	100	260	200	100	200	1,780	89%
79000 Other General and Administrative	800	47	47	47	47	47	178	-	45	45	45	73	47	668	84%
<b>Total Other General and Administrative</b>	<b>3,000</b>	<b>247</b>	<b>367</b>	<b>247</b>	<b>147</b>	<b>147</b>	<b>178</b>	<b>-</b>	<b>145</b>	<b>305</b>	<b>245</b>	<b>173</b>	<b>247</b>	<b>2,448</b>	<b>82%</b>
<b>Total General and Administrative Expenses</b>	<b>2,396,500</b>	<b>117,827</b>	<b>197,922</b>	<b>164,865</b>	<b>152,964</b>	<b>162,006</b>	<b>164,010</b>	<b>186,332</b>	<b>164,682</b>	<b>163,601</b>	<b>152,542</b>	<b>155,297</b>	<b>178,221</b>	<b>1,960,269</b>	<b>82%</b>

**NAHAC Income Statement**  
**January**  
**2019**

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Current Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
<b>TOTAL EXPENSES</b>	<b>2,558,000</b>	<b>124,204</b>	<b>204,145</b>	<b>172,779</b>	<b>157,773</b>	<b>168,173</b>	<b>168,717</b>	<b>191,553</b>	<b>175,997</b>	<b>169,646</b>	<b>164,818</b>	<b>166,767</b>	<b>187,631</b>	<b>2,052,203</b>	<b>80%</b>
<b>Other Income (Expense)</b>															
81000 Other Income	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82000 Other Expense	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Other Income (Expense)</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
Monthly % of Admin Expenses		2.0%	20.1%	18.5%	-3.3%	26.2%	27.3%	27.3%	16.1%	11.5%	9.4%	11.3%	12.7%		
Cumulative % of Admin Expenses		2.0%	4.5%	6.0%	18.6%	19.8%	20.8%	21.6%	20.7%	19.0%	17.3%	16.5%	16.1%		

