

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF FEBRUARY 2019

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Date Prepared: 3/13/2019

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 at a 5 month high
- Payroll had 3 pay periods in January and PTO payouts in December, which is the reason for the decrease in February.
- The increase in software expense was due to a Springboard Solutions invoice of \$8,638 for system development.
- Consulting services has increased due to the addition of the compliance team
- Invoices not yet received for current month expenses:

Account

Temp Services

Legal

Vendor

Apple One / Arrowtech

Fennemore Craig

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	2/28/2019	1/31/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	426,861	427,882	-1,021
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	39,107,459	39,893,247	-785,788
Total Checking/Savings	39,549,931	40,336,739	-786,809
Accounts Receivable			
11000 · Accounts Receivable	-	-	0
11100 · Funds Receivable B-4 Client	37,116	37,116	0
Total Accounts Receivable	37,116	37,116	0
Other Current Assets			
13000 · Prepaid Expenses	37,063	31,998	5,065
14200 · Other Current Assets	-	-	0
Total Other Current Assets	37,063	31,998	5,065
Total Current Assets	39,624,110	40,405,854	-781,744
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	(334,896)	(326,847)	-8,049
Total Fixed Assets	143,377	151,426	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	39,782,324	40,572,117	-789,793
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	25,728	41,098	-15,370
21100 · Funds Payable B1-B3	-	-	-
Total Accounts Payable	25,728	41,098	(15,370)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	117	(117.00)
Total Credit Cards	-	117	(117.00)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	-	-
23300 · Payroll Taxes Payable	-	-	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	2/28/2019	1/31/2019	\$ Change
Total 23000 · Accrued Expenses	-	-	-
23500 · Garnishments Payable	-	-	-
25000 · Deferred Revenue	39,753,220	40,527,525	-774,305
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	39,753,220	40,527,525	-774,305
Total Current Liabilities	39,778,947	40,568,740	-789,792
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	39,782,324	40,572,117	-789,792
TOTAL LIABILITIES & EQUITY	39,782,324	40,572,117	-789,792

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	27,522,000	6,320,609	926,910	772,694	(4,819,906)	543,798	524,797	612,586	767,912	1,460,834	1,693,298	1,455,851	1,461,575	11,720,958	43%
Other Revenues															
41000 Lien Satisfaction Recoveries	125,000	5,124	30,574	109,699	16,305	34,718	28,943	39,691	40,735	7,841	53,637	9,012	6,534	382,813	306%
42000 Interest Income	75,000	14,360	58,202	51,040	50,230	64,025	63,443	68,004	70,568	9,232	10,652	10,161	9,064	478,981	639%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	9	9	0%
Total Other Revenues	200,000	19,484	88,776	160,739	66,535	98,743	92,386	107,695	111,303	17,073	64,289	19,173	15,607	861,803	431%
TOTAL INCOME	27,722,000	6,340,093	1,015,686	933,433	(4,753,371)	642,541	617,183	720,281	879,215	1,477,907	1,757,587	1,475,024	1,477,182	12,582,761	45%
Direct Program Funding Costs															
50100 B1 Principal Reduction	4,039,500	478,931	488,132	405,106	261,826	254,803	150,263	192,350	481,133	825,191	1,078,709	964,816	832,474	6,413,734	159%
50200 B2 SMRP	194,600	-	64,416	39,136	(74)	-	-	-	-	(106)	68,629	50,000	99,342	321,343	165%
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	216,530	285,924	266,916	257,996	219,036	2,767,790	123%
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	20,301	197,252	178,515	35,445	138,699	1,024,491	150%
58100 B9 DPA	18,000,000	5,451,412	-	-	(5,451,412)	-	-	-	-	-	-	-	-	-	0%
TOTAL DIRECT PROGRAM FUNDING COSTS	25,165,000	6,215,889	811,541	760,654	(4,911,144)	474,368	448,266	509,290	717,964	1,308,261	1,592,769	1,308,257	1,289,551	10,525,666	42%
GROSS EARNINGS	2,557,000	124,204	204,145	172,779	157,773	168,173	168,917	210,991	161,251	169,646	164,818	166,767	187,631	2,057,095	80%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	63,000	1,673	-	4,122	1,621	791	1,077	970	923	-	5,299	3,357	3,258	23,091	37%
63000 Bank Fees	30,000	1,297	1,154	1,256	1,011	1,315	1,083	940	1,288	1,174	1,338	1,569	1,725	15,150	51%
Counseling Expenses 64000:															
64100 Business Partners	48,000	2,233	3,833	1,233	1,117	2,917	1,167	3,517	2,017	3,817	3,567	5,117	3,117	33,652	70%
64200 Statistical Data	15,000	906	797	914	783	701	728	962	467	1,054	1,239	1,072	956	10,579	71%
64300 File Intake Costs	5,500	268	439	389	277	443	652	332	-	-	833	355	354	4,342	79%
Total Counseling Expenses	68,500	3,407	5,069	2,536	2,177	4,061	2,547	4,811	2,484	4,871	5,639	6,544	4,427	48,573	71%
Total Transaction Related Expenses	161,500	6,377	6,223	7,914	4,809	6,167	4,707	6,721	4,695	6,045	12,276	11,470	9,410	86,814	54%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	377,000	12,753	41,321	25,787	27,396	27,090	32,516	42,169	27,598	37,369	24,751	25,553	38,577	362,880	96%
71120 Accounting	42,000	1,570	6,278	3,139	3,139	3,204	3,279	5,052	3,691	4,720	3,139	3,139	4,808	45,158	108%
71130 Underwriting	123,000	4,653	13,959	10,039	9,431	9,306	10,656	14,495	9,642	13,994	9,304	9,306	13,958	128,743	105%
71140 Closing and Recon	67,000	3,922	11,770	8,250	8,377	5,000	5,150	7,725	5,150	11,898	7,845	7,843	11,769	94,699	141%
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	17,127	19,775	18,346	22,024	16,355	208,037	75%
Total Salaries and Wages	888,000	33,453	85,256	59,024	63,107	66,383	73,247	91,366	63,208	87,756	63,385	67,865	85,467	839,517	95%
71200 Payroll Tax Expenses	61,000	2,211	6,783	4,236	4,067	3,456	3,856	8,785	5,922	8,332	5,189	5,221	7,069	65,127	107%
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	5,682	4,746	5,479	5,429	4,468	63,869	75%
71320 Workers' Compensation	1,000	122	107	107	110	110	110	110	110	107	107	107	107	1,314	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	985	982	982	982	982	12,048	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	6,777	5,835	6,568	6,518	5,557	77,231	77%
Total Compensation Expenses	1,049,000	43,107	97,871	71,027	74,084	75,176	83,714	106,227	75,907	101,923	75,142	79,604	98,093	981,875	94%

	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	4,130	4,076	4,500	18,520	2,073	500	7,000	76,818	128%
72300 Marketing Campaigns	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	113	112	112	112	112	112	113	113	122	122	122	112	1,377	275%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Advertising, Marketing and PR	103,500	7,208	6,703	4,566	10,865	7,238	4,242	4,189	4,613	18,642	2,195	622	7,462	78,545	76%
Professional Services 73000															
73100 Accounting and Audit Services	224,500	14,500	20,500	34,500	14,500	18,500	18,076	17,433	15,020	14,500	14,500	14,500	14,500	211,029	94%
73200 Legal Services	80,000	7,175	16,559	5,247	9,495	16,246	13,708	17,589	-	(13,756)	17,815	13,697	10,553	114,328	143%
73300 Consulting Services	20,000	-	-	-	-	-	-	4,375	8,750	-	-	-	-	13,125	66%
73400 Other Professional Services	1,500	140	59	3,009	2,736	59	59	309	129	-	250	175	718	7,643	510%
Total Professional Services	326,000	21,815	37,118	42,756	26,731	34,805	31,843	39,706	23,899	744	32,565	28,372	25,771	346,125	106%
Building, Leases and Equipment 74000															
74100 Rent - Office	100,000	7,775	7,474	7,775	7,775	7,775	7,775	8,019	8,193	7,591	7,478	7,563	7,775	92,968	93%
74200 Rent - Equipment	2,500	240	120	120	108	109	108	118	119	120	129	240	240	1,771	71%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
74400 Equipment Repairs and Maintenance	1,000	191	-	66	-	-	-	-	-	-	-	-	-	257	26%
74500 Utilities Expense	9,000	54	54	54	54	60	157	557	529	1,010	-	111	58	2,698	30%
74600 Janitorial Expense	5,000	360	360	360	360	360	360	360	360	360	360	360	360	4,320	86%
Total Building, Leases and Equipment	118,500	8,620	8,008	8,375	8,297	8,304	8,400	9,054	9,201	9,081	7,967	8,274	8,433	102,014	86%
Insurance Expense 75000															
75100 Directors & Officers Insurance	18,000	1,417	1,417	1,417	1,417	1,418	1,418	1,417	1,417	1,460	1,460	1,460	1,460	17,178	95%
75200 Property and General Liability Insurance	1,000	-	162	81	81	81	81	81	81	79	79	79	79	964	96%
75300 Crime Insurance	2,000	137	137	137	137	137	137	138	137	138	138	138	138	1,649	82%
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%
Total Insurance Expense	36,000	2,839	3,001	2,920	2,920	2,921	2,921	2,921	2,920	2,962	2,962	2,962	2,962	35,211	98%
Office Expenses 76000															
75100 Supplies	15,500	708	2,635	695	61	1,164	1,092	1,489	218	432	1,226	1,590	1,473	12,783	82%
75200 Postage and Freight	2,500	109	376	161	320	227	42	147	274	144	403	296	334	2,833	113%
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	35	35	25	35	35	25	415	83%
77500 Depreciation Expense - FF&E	3,500	295	295	295	295	295	295	295	295	295	295	295	295	3,540	101%
Total Office Expenses	27,000	1,147	3,366	1,186	711	1,721	1,454	1,966	822	896	1,959	2,216	2,127	19,571	72%
Information, Tech and Communications 77000															
77100 Technology Hardware	33,000	1,957	666	673	668	714	-	1,363	-	-	-	819	(3)	6,857	21%
77200 Software Expense	28,000	-	-	-	-	-	120	-	8,638	-	-	-	-	8,758	31%
77300 Telephone / Internet / Security	13,000	1,192	1,445	1,035	1,393	1,298	1,413	570	732	1,366	1,290	1,244	1,348	14,326	110%
77400 IT Services	560,000	21,904	31,594	24,272	19,336	21,904	21,970	30,448	21,979	19,299	19,399	21,804	22,153	276,062	49%
77500 Depreciation Expense - IT	90,000	7,755	7,755	7,755	7,755	7,755	7,755	7,754	7,755	8,061	7,825	7,755	7,755	93,435	104%
Total Information, Tech and Communications	724,000	32,808	41,460	33,735	29,152	31,671	31,258	40,135	39,104	28,726	28,514	31,622	31,253	399,438	55%
Travel Expenses 78000															
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)	29	185	119	897	1,626	2,885	72%
78500 Non-Employee Travel	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78000 Other Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	9,500	36	28	53	57	23	-	(248)	29	322	993	1,452	1,873	4,618	49%
Other General and Administrative 79000															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	320	200	100	100	200	320	-	260	200	100	200	2,200	110%
79000 Other General and Administrative	800	47	47	47	47	47	178	-	61	45	45	73	47	684	86%
Total Other General and Administrative	3,000	247	367	247	147	147	378	320	61	305	245	173	247	2,884	96%
Total General and Administrative Expenses	2,396,500	117,827	197,922	164,865	152,964	162,006	164,210	204,270	156,556	163,601	152,542	155,297	178,221	1,970,281	82%

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
TOTAL EXPENSES	2,558,000	124,204	204,145	172,779	157,773	168,173	168,917	210,991	161,251	169,646	164,818	166,767	187,631	2,057,096	80%
Other Income (Expense)															
81000 Other Income	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82000 Other Expense	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		2.0%	20.1%	18.5%	-3.3%	26.2%	27.4%	29.3%	18.3%	11.5%	9.4%	11.3%	12.7%		
Cumulative % of Admin Expenses		2.0%	4.5%	6.0%	18.6%	19.8%	20.8%	21.9%	21.4%	19.5%	17.7%	16.8%	16.3%		

NAHAC Funding Details

Cumulative Funds Available and Used through February 28, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 02.28.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$70,241,601.57	\$174,237.26	\$8,465,692.69
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,233,873.45	\$137,661.03	\$1,398,054.58
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$34,589,829.45	\$1,503,343.13	\$9,956,923.68
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$1,940,808.77	\$41,766.60	\$1,127,567.83
DPA (B9)	\$36,000,000.00	\$0.00	\$0.00	\$36,000,000.00
Admin	\$25,247,676.00	\$22,587,266.28	\$0.00	\$2,660,409.72
Total	\$196,247,650.00	\$138,496,385.39	\$1,910,323.91	\$59,661,588.64

Estimated months of funding remaining through Dec. 31, 2020	22
Average monthly funding to use funds by Dec. 31, 2020	2,711,890

Treasury Draws Taken through February 28, 2019

<u>Date</u>	<u>Amount</u>
9/23/2010	2,600,000.00
4/25/2011	4,851,000.00
12/28/2011	4,851,000.00
5/31/2012	5,620,000.00
8/30/2012	14,170,000.00
12/26/2012	21,950,000.00
3/4/2013	20,000,000.00
5/6/2013	24,800,000.00
6/27/2014	13,207,869.00
12/27/2016	24,385,727.00
6/27/2018	39,249,530.00
Total	175,685,126.00