

# NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## FINANCE SUMMARY FOR THE MONTH OF MARCH 2019

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1. **Summary**

As of March, NAHAC is expected to have funded 7% more than the total budgeted for all programs by the end of the fiscal year, excluding the DPA program. In addition, if the \$18 million budgeted for DPA get funded in the next 3 months, NAHAC's administrative expenses will account for 7.9% of total expenditures for the current fiscal year.

2. **Finance Report Discussion**

Balance Sheet

- No significant items noted

Income Statement

- Worker's Compensation has a credit balance due to a refund received in March.
- Marketing expenses increased due to payment for the new media campaign approved by the Board in November. \$18,000 of that total was a one-time payment.
- Other Professional Services increased due to the costs of the DPA file review by Springboard. This results in the category being over budget; however, total administrative expenses is still at around 85%.
- IT Services up due to Speridian billing four months of support services (Vinot). Going forward this will be billed monthly, and has been reflected in the forecast for the next 3 months.
- 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

	3/31/2019	2/28/2019	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	409,519	427,114	-17,595
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	38,371,317	39,107,459	-736,141
<b>Total Checking/Savings</b>	<b>38,796,447</b>	<b>39,550,183</b>	<b>-753,736</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	35,349	37,116	-1,767
<b>Total Accounts Receivable</b>	<b>35,349</b>	<b>37,116</b>	<b>-1,767</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	41,593	37,063	4,530
<b>Total Other Current Assets</b>	<b>41,593</b>	<b>37,063</b>	<b>4,530</b>
<b>Total Current Assets</b>	<b>38,873,389</b>	<b>39,624,363</b>	<b>-750,974</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	(342,900)	(334,896)	-8,004
<b>Total Fixed Assets</b>	<b>135,373</b>	<b>143,377</b>	<b>-8,004</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>39,023,598</b>	<b>39,782,577</b>	<b>-758,978</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	51,348	56,454	-5,105
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	-	1,356	(1,356.04)
<b>Total Credit Cards</b>	<b>-</b>	<b>1,356</b>	<b>(1,356.04)</b>
<b>Other Current Liabilities</b>			
25000 · Deferred Revenue	38,968,873	39,721,391	-752,517
<b>Total Other Current Liabilities</b>	<b>38,968,873</b>	<b>39,721,391</b>	<b>-752,517</b>
<b>Total Current Liabilities</b>	<b>39,020,222</b>	<b>39,779,200</b>	<b>-758,979</b>
<b>Long Term Liabilities</b>			
27000 · Unclaimed Property	3,377	3,377	-
<b>Total Long Term Liabilities</b>	<b>3,377</b>	<b>3,377</b>	<b>-</b>

**Nevada Affordable Housing Assistance Corporation  
Balance Sheet**

	<b>3/31/2019</b>	<b>2/28/2019</b>	<b>\$ Change</b>
<b>Total Liabilities</b>	39,023,598	39,782,577	-758,979
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>39,023,598</b>	<b>39,782,577</b>	<b>-758,979</b>

INCOME	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
<b>Total Program Contract Revenue</b>	<b>27,522,000</b>	<b>6,320,609</b>	<b>926,910</b>	<b>772,694</b>	<b>(4,819,906)</b>	<b>543,798</b>	<b>524,797</b>	<b>613,474</b>	<b>785,603</b>	<b>752,517</b>	<b>817,122</b>	<b>856,915</b>	<b>833,342</b>	<b>8,927,875</b>	<b>32%</b>
<b>Other Revenues</b>															
41000 Lien Satisfaction Recoveries	125,000	5,124	30,574	109,699	16,305	34,718	28,943	39,691	40,735	24,619	53,637	9,012	6,534	399,591	320%
42000 Interest Income	75,000	14,360	58,202	51,040	50,230	64,025	63,443	68,004	70,568	61,948	10,652	10,161	9,064	531,697	709%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	9	9	0%
<b>Total Other Revenues</b>	<b>200,000</b>	<b>19,484</b>	<b>88,776</b>	<b>160,739</b>	<b>66,535</b>	<b>98,743</b>	<b>92,386</b>	<b>107,695</b>	<b>111,303</b>	<b>86,567</b>	<b>64,289</b>	<b>19,173</b>	<b>15,607</b>	<b>931,297</b>	<b>466%</b>
<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>617,183</b>	<b>721,169</b>	<b>896,906</b>	<b>839,084</b>	<b>881,411</b>	<b>876,088</b>	<b>848,949</b>	<b>9,859,172</b>	<b>36%</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	481,133	251,328	350,000	350,000	350,000	4,013,872	99%
50200 B2 SMRP	194,600	-	64,416	39,136	(74)	-	-	-	-	-	-	-	-	103,478	53%
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	216,333	277,288	266,916	257,996	219,036	2,758,957	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	74,608	80,000	80,000	80,000	789,188	115%
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>717,767</b>	<b>603,224</b>	<b>696,916</b>	<b>687,996</b>	<b>649,036</b>	<b>7,663,803</b>	<b>30%</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>168,917</b>	<b>211,879</b>	<b>179,139</b>	<b>235,860</b>	<b>184,495</b>	<b>188,092</b>	<b>199,913</b>	<b>2,195,369</b>	<b>86%</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	923	1,833	5,299	3,357	3,258	24,924	40%
63000 Bank Fees	30,000	1,297	1,154	1,256	1,011	1,315	1,083	940	1,288	626	1,338	1,569	1,725	14,602	49%
<b>Counseling Expenses 64000:</b>															
64100 Business Partners	48,000	2,233	3,833	1,233	1,117	2,917	1,167	3,517	2,017	-	3,567	5,117	3,117	29,835	62%
64200 Statistical Data	15,000	906	797	914	783	701	728	962	1,154	467	1,239	1,072	956	10,679	71%
64300 File Intake Costs	5,500	268	439	389	277	443	652	332	-	287	833	355	354	4,629	84%
<b>Total Counseling Expenses</b>	<b>68,500</b>	<b>3,407</b>	<b>5,069</b>	<b>2,536</b>	<b>2,177</b>	<b>4,061</b>	<b>2,547</b>	<b>4,811</b>	<b>3,171</b>	<b>754</b>	<b>5,639</b>	<b>6,544</b>	<b>4,427</b>	<b>45,143</b>	<b>66%</b>
<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>6,721</b>	<b>5,382</b>	<b>3,213</b>	<b>12,276</b>	<b>11,470</b>	<b>9,410</b>	<b>84,669</b>	<b>52%</b>
<b>General and Administrative Expenses 70000</b>															
<b>Compensation Expenses 71000</b>															
<b>Salaries and Wages 71100:</b>															
71110 Operations	377,000	12,753	41,321	25,787	27,396	27,090	32,516	42,169	27,598	30,292	24,751	25,553	38,577	355,803	94%
71120 Accounting	42,000	1,570	6,278	3,139	3,139	3,204	3,279	5,052	3,691	3,767	3,139	3,139	4,808	44,205	105%
71130 Underwriting	123,000	4,653	13,959	10,039	9,431	9,306	10,656	14,495	9,642	9,564	9,304	9,306	13,958	124,313	101%
71140 Closing and Recon	67,000	3,922	11,770	8,250	8,377	5,000	5,150	7,725	5,150	7,725	7,845	7,843	11,769	90,526	135%
71150 Call Center	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160 IT Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71170 Temporary Labor	279,000	10,555	11,928	11,809	14,764	21,783	21,646	22,813	21,221	17,232	18,346	22,024	16,355	210,476	75%
<b>Total Salaries and Wages</b>	<b>888,000</b>	<b>33,453</b>	<b>85,256</b>	<b>59,024</b>	<b>63,107</b>	<b>66,383</b>	<b>73,247</b>	<b>92,254</b>	<b>67,302</b>	<b>68,580</b>	<b>63,385</b>	<b>67,865</b>	<b>85,467</b>	<b>825,323</b>	<b>93%</b>
71200 Payroll Tax Expenses	61,000	2,211	6,783	4,236	4,067	3,456	3,856	8,785	5,922	6,581	5,189	5,221	7,069	63,376	104%
<b>Employee Benefits and Other HR 71300</b>															
71310 Medical and Dental	85,000	6,391	4,656	6,639	5,782	4,190	5,566	4,841	5,682	5,290	5,479	5,429	4,468	64,413	76%
71320 Workers' Compensation	1,000	122	107	107	110	110	110	110	110	(43)	107	107	107	1,164	116%
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	985	982	982	982	12,051	100%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Employee Benefits and Other HR</b>	<b>100,000</b>	<b>7,443</b>	<b>5,832</b>	<b>7,767</b>	<b>6,910</b>	<b>5,337</b>	<b>6,611</b>	<b>6,076</b>	<b>6,777</b>	<b>6,232</b>	<b>6,568</b>	<b>6,518</b>	<b>5,557</b>	<b>77,628</b>	<b>78%</b>
<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>107,115</b>	<b>80,001</b>	<b>81,393</b>	<b>75,142</b>	<b>79,604</b>	<b>98,093</b>	<b>966,327</b>	<b>92%</b>

	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
<b>Advertising, Marketing and PR 72000</b>															
72100 Website Expenses	6,000	-	-	-	-	-	-	-	-	100	-	-	350	450	8%
72200 Marketing Expenses	95,000	7,095	6,591	4,454	10,753	7,126	4,130	4,076	4,500	27,710	9,000	9,000	7,000	101,435	107%
72400 Dues, Subscriptions, & Recruitment	500	113	112	112	112	112	112	113	112	113	122	122	112	1,367	273%
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>4,612</b>	<b>27,923</b>	<b>9,122</b>	<b>9,122</b>	<b>7,462</b>	<b>103,252</b>	<b>100%</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	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	11,469	-	17,815	13,697	10,553	139,553	174%
73300 Consulting Services	20,000	-	-	-	-	-	-	4,375	8,750	8,750	-	-	-	21,875	109%
73500 Other Professional Services	1,500	140	59	3,009	2,736	59	59	309	9,560	14,577	3,000	3,000	3,000	39,508	2634%
<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>39,706</b>	<b>44,799</b>	<b>37,827</b>	<b>35,315</b>	<b>31,197</b>	<b>28,053</b>	<b>411,965</b>	<b>126%</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	8,193	8,415	7,478	7,563	7,775	93,792	94%
74200 Rent - Equipment	2,500	240	120	120	108	109	108	118	119	129	129	240	240	1,770	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	403	-	111	58	2,091	23%
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>9,054</b>	<b>9,201</b>	<b>9,297</b>	<b>7,967</b>	<b>8,274</b>	<b>8,433</b>	<b>102,230</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	1,417	1,417	1,417	1,460	1,460	1,460	17,135	95%
75200 Property and General Liability Insurance	1,000	-	162	81	81	81	81	81	81	81	79	79	79	966	97%
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%
<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>2,921</b>	<b>2,920</b>	<b>2,921</b>	<b>2,962</b>	<b>2,962</b>	<b>2,962</b>	<b>35,170</b>	<b>98%</b>
<b>Office Expenses 76000</b>															
76100 Supplies	15,500	708	2,635	695	61	1,164	1,092	1,489	782	1,008	1,226	1,590	1,473	13,923	90%
76200 Postage and Freight	2,500	109	376	161	320	227	42	147	274	251	403	296	334	2,940	118%
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	-	35	35	25	390	78%
76600 Depreciation Expense - FF&E	3,500	295	295	295	295	295	295	295	295	295	295	295	295	3,540	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>1,966</b>	<b>1,386</b>	<b>1,554</b>	<b>1,959</b>	<b>2,216</b>	<b>2,127</b>	<b>20,793</b>	<b>77%</b>
<b>Information, Tech and Communications 77000</b>															
77100 Technology Hardware	33,000	1,957	666	673	668	714	-	1,363	-	1,109	-	819	(3)	7,966	24%
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	1,015	732	1,290	1,244	1,348	13,975	108%
77400 IT Services	560,000	21,904	31,594	24,272	19,336	21,904	21,970	30,448	21,979	61,979	29,399	31,804	32,153	348,742	62%
77500 Depreciation Expense - IT	90,000	7,755	7,755	7,755	7,755	7,755	7,755	7,754	7,755	7,710	7,825	7,755	7,755	93,084	103%
<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>40,135</b>	<b>30,749</b>	<b>71,530</b>	<b>38,514</b>	<b>41,622</b>	<b>41,253</b>	<b>463,887</b>	<b>64%</b>
<b>Travel Expenses 78000</b>															
78100 Airfare	2,500	-	-	-	-	-	-	-	-	-	744	424	-	1,168	47%
78200 Accomodations	500	-	-	-	-	-	-	(137)	-	-	-	-	-	(137)	-27%
78300 Auto and Parking	1,500	-	-	-	57	-	-	-	-	32	130	131	247	597	40%
78400 Travel - Meals & Entertainment	4,000	36	28	53	-	23	-	(111)	28	9	119	897	1,626	2,708	68%
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>28</b>	<b>41</b>	<b>993</b>	<b>1,452</b>	<b>1,873</b>	<b>4,336</b>	<b>46%</b>
<b>Other General and Administrative 79000</b>															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	320	200	100	100	200	320	-	100	200	100	200	2,040	102%
79000 Other General and Administrative	800	47	47	47	47	47	178	-	61	61	45	73	47	700	88%
<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>378</b>	<b>320</b>	<b>61</b>	<b>161</b>	<b>245</b>	<b>173</b>	<b>247</b>	<b>2,740</b>	<b>91%</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>164,210</b>	<b>205,158</b>	<b>173,757</b>	<b>232,647</b>	<b>172,219</b>	<b>176,622</b>	<b>190,503</b>	<b>2,110,700</b>	<b>88%</b>

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	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>168,917</b>	<b>211,879</b>	<b>179,139</b>	<b>235,860</b>	<b>184,495</b>	<b>188,092</b>	<b>199,913</b>	<b>2,195,369</b>	<b>86%</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%	27.4%	29.4%	20.0%	28.1%	20.9%	21.5%	23.5%		
Cumulative % of Admin Expenses		2.0%	4.5%	6.0%	18.6%	19.8%	20.8%	21.9%	21.6%	22.4%	22.2%	22.1%	22.3%		

