

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF APRIL 2019

Prepared By: Ryan Garner

Date Prepared: 5/15/2019

1. **Summary**

Files funded for April are at a six month high (since September 2018). Management is in the process of revising and updated policies and procedures, including the correction of related past observations. The fiscal year 2020 budget is expected to be completed for approval in June, including applicable wind-down provisions.

2. **Finance Report Discussion**

Balance Sheet

 - No significant items noted

Income Statement

 - 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 91%.
 - Marketing and IT services are back to normal levels after prior month's spike due to one time occurrences.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	4/30/2019	3/31/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	436,369	409,519	26,850
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	37,479,452	38,371,317	-891,866
Total Checking/Savings	37,931,431	38,796,447	-865,016
Accounts Receivable			
11100 · Funds Receivable B-4 Client	35,249	35,349	-100
Total Accounts Receivable	35,249	35,349	-100
Other Current Assets			
13000 · Prepaid Expenses	27,108	41,593	-14,484
14200 · Other Current Assets	320	320	0
Total Other Current Assets	27,428	41,912	(14,484)
Total Current Assets	37,994,108	38,873,708	-879,600
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	(350,785)	(342,900)	-7,885
Total Fixed Assets	127,488	135,373	-7,885
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	38,136,433	39,023,918	-887,485
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	79,384	69,939	9,444
Credit Cards			
22000 · Nevada State Bank Credit Card	1,310	603	707.12
Total Credit Cards	1,310	603	707.12
Other Current Liabilities			
25000 · Deferred Revenue	38,052,363	38,949,999	-897,636
Total Other Current Liabilities	38,052,363	38,949,999	-897,636
Total Current Liabilities	38,133,056	39,020,541	-887,485
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	4/30/2019	3/31/2019	\$ Change
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	38,136,433	39,023,918	-887,485
TOTAL LIABILITIES & EQUITY	38,136,433	39,023,918	-887,485

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	613,474	786,703	770,291	897,636	855,933	833,342	9,026,281	33%
Other Revenues															
41000 Lien Satisfaction Recoveries	125,000	5,124	30,574	109,699	16,305	34,718	28,943	39,691	40,735	24,619	30,047	9,012	6,534	376,001	301%
42000 Interest Income	75,000	14,360	58,202	51,040	50,230	64,025	63,443	68,004	70,568	61,948	67,655	10,161	9,064	588,700	785%
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	86,567	97,702	19,173	15,607	964,710	482%
TOTAL INCOME	27,722,000	6,340,093	1,015,686	933,433	(4,753,371)	642,541	617,183	721,169	898,006	856,858	995,338	875,106	848,949	9,990,991	36%
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	251,328	446,924	350,000	350,000	4,110,796	102%
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	275,037	257,996	219,036	2,767,078	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	38,397	80,000	80,000	747,585	109%
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	717,767	603,224	760,358	687,996	649,036	7,727,245	31%
GROSS EARNINGS	2,557,000	124,204	204,145	172,779	157,773	168,173	168,917	211,879	180,239	253,634	234,980	187,110	199,913	2,263,746	89%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	63,000	1,673	-	4,122	1,621	791	1,077	970	923	1,833	1,471	3,357	3,258	21,096	33%
63000 Bank Fees	30,000	1,297	1,154	1,256	1,011	1,315	1,083	940	1,288	626	1,225	1,569	1,725	14,489	48%
Counseling Expenses 64000															
64100 Business Partners	48,000	2,233	3,833	1,233	1,117	2,917	1,167	3,517	3,117	2,100	1,600	5,117	3,117	31,068	65%
64200 Statistical Data	15,000	906	797	914	783	701	728	962	1,154	1,297	890	1,072	956	11,160	74%
64300 File Intake Costs	5,500	268	439	389	277	443	652	332	-	644	250	355	354	4,403	80%
Total Counseling Expense:	68,500	3,407	5,069	2,536	2,177	4,061	2,547	4,811	4,271	4,041	2,740	6,544	4,427	46,631	68%
Total Transaction Related Expenses	161,500	6,377	6,223	7,914	4,809	6,167	4,707	6,721	6,482	6,500	5,436	11,470	9,410	82,216	51%
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	30,292	26,258	25,553	38,577	357,310	95%
71120 Accounting	42,000	1,570	6,278	3,139	3,139	3,204	3,279	5,052	3,691	3,767	3,579	3,139	4,808	44,645	106%
71130 Underwriting	123,000	4,653	13,959	10,039	9,431	9,306	10,656	14,495	9,642	9,564	9,038	9,306	13,958	124,047	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	5,150	7,843	11,769	87,831	131%
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	31,281	34,032	22,024	16,355	240,211	86%
Total Salaries and Wages	888,000	33,453	85,256	59,024	63,107	66,383	73,247	92,254	67,302	82,629	78,057	67,865	85,467	854,044	96%
71200 Payroll Tax Expenses	61,000	2,211	6,783	4,236	4,067	3,456	3,856	8,785	5,922	6,581	5,138	5,221	7,069	63,325	104%
Employee Benefits and Other HR 71300															
71310 Medical and Denta	85,000	6,391	4,656	6,639	5,782	4,190	5,566	4,841	5,682	5,290	6,030	5,429	4,468	64,964	76%
71320 Workers' Compensation	1,000	122	107	107	110	110	110	110	(43)	110	107	107	107	1,167	117%
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	1,921	-	982	12,008	100%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	500	-	-	-	-	-	-	-	-	(320)	-	-	-	(320)	-64%
Total Employee Benefits and Other HR	100,000	7,443	5,832	7,767	6,910	5,337	6,611	6,076	6,777	5,912	8,061	5,536	5,557	77,819	78%
Total Compensation Expenses	1,049,000	43,107	97,871	71,027	74,084	75,176	83,714	107,115	80,001	95,122	91,256	78,622	98,093	995,188	95%

	Budget	Current											YTD Actual	% of Budget		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget	
Advertising, Marketing and PR 72000																
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	27,814	4,000	9,000	7,000	96,539	102%	
72400 Dues, Subscriptions, & Recruitment	500	113	112	112	112	112	112	113	112	113	113	122	112	1,358	272%	
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	4,612	28,027	4,113	9,122	7,462	98,347	95%	
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	11,469	-	16,524	13,697	10,553	138,262	173%	
73300 Consulting Services	20,000	-	-	-	-	-	-	4,375	8,750	8,750	8,750	-	-	30,625	153%	
73500 Other Professional Services	1,500	140	59	3,009	2,736	59	59	309	9,560	14,577	35,364	3,000	3,000	71,872	4791%	
Total Professional Services	326,000	21,815	37,118	42,756	26,731	34,805	31,843	39,706	44,799	37,827	75,138	31,197	28,053	451,788	139%	
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	8,415	8,317	7,563	7,775	94,631	95%	
74200 Rent - Equipment	2,500	240	120	120	108	109	108	118	119	119	118	240	240	1,759	70%	
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	195	-	-	-	195	20%	
74400 Equipment Repairs and Maintenance	1,000	191	-	66	-	-	-	-	-	-	74	-	-	331	33%	
74500 Utilities Expense	9,000	54	54	54	54	60	157	557	529	403	250	111	58	2,341	26%	
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	9,492	9,119	8,274	8,433	103,577	87%	
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	1,418	1,417	1,460	1,460	17,093	95%	
75200 Property and General Liability Insurance	1,000	-	162	81	81	81	81	81	81	81	81	79	81	968	97%	
75300 Crime Insurance	2,000	137	137	137	137	137	137	138	137	137	138	138	138	1,648	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	2,921	2,921	2,962	2,962	35,129	98%	
Office Expenses 76000																
76100 Supplies	15,500	708	2,635	695	61	1,164	1,092	1,489	782	1,312	4,266	1,590	1,473	17,267	111%	
76200 Postage and Freight	2,500	109	376	161	320	227	42	147	274	371	338	296	334	2,995	120%	
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	35	25	425	85%	
76600 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	1,386	2,013	4,934	2,216	2,127	24,227	90%	
Information, Tech and Communications 77000																
77100 Technology Hardware	33,000	1,957	666	673	668	714	-	1,363	-	1,109	814	819	(3)	8,780	27%	
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	1,337	1,244	1,348	14,022	108%	
77400 IT Services	560,000	21,904	31,594	24,272	19,336	21,904	21,970	30,448	21,979	61,979	32,205	31,804	32,153	351,548	63%	
77500 Depreciation Expense - IT	90,000	7,755	7,755	7,755	7,755	7,755	7,755	7,754	7,755	7,710	7,590	7,755	7,755	92,849	103%	
Total Information, Tech and Communications	724,000	32,808	41,460	33,735	29,152	31,671	31,258	40,135	30,749	71,530	41,946	41,622	41,253	467,319	65%	
Travel Expenses 78000																
78100 Airfare	2,500	-	-	-	-	-	-	-	-	-	-	424	-	424	17%	
78200 Accommodations	500	-	-	-	-	-	-	(137)	-	-	-	-	-	(137)	-27%	
78300 Auto and Parking	1,500	-	-	-	57	-	-	-	-	32	-	131	247	467	31%	
78400 Travel - Meals & Entertainment	4,000	36	28	53	-	23	-	(111)	28	9	56	897	1,626	2,645	66%	
78500 Non-Employee Travel	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78000 Other Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Travel Expenses	9,500	36	28	53	57	23	-	(248)	28	41	56	1,452	1,873	3,399	36%	
Other General and Administrative 79000																
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
79500 Board Expenses	2,000	200	320	200	100	100	200	320	-	100	-	100	200	1,840	92%	
79000 Other General and Administrative	800	47	47	47	47	47	178	-	61	61	61	73	47	716	90%	
Total Other General and Administrative	3,000	247	367	247	147	147	378	320	61	161	61	173	247	2,556	85%	
Total General and Administrative Expenses	2,396,500	117,827	197,922	164,865	152,964	162,006	164,210	205,158	173,757	247,134	229,544	175,640	190,503	2,181,530	91%	

	Budget	Current											YTD Actual w/ Budget	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May			Jun
TOTAL EXPENSES	2,558,000	124,204	204,145	172,779	157,773	168,173	168,917	211,879	180,239	253,634	234,980	187,110	199,913	2,263,746	88%
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%	29.4%	20.1%	29.6%	23.6%	21.4%	23.5%		
Cumulative % of Admin Expenses		2.0%	4.5%	6.0%	18.6%	19.8%	20.8%	21.9%	21.6%	22.6%	22.7%	22.6%	22.7%		

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NAHAC Funding Details

Cumulative Funds Available and Used through April 30, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 04.30.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$70,939,852.99	\$174,237.26	\$7,767,441.27
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,233,873.45	\$137,661.02	\$1,398,054.57
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$35,141,957.22	\$1,558,009.64	\$9,459,462.42
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$2,053,813.28	\$41,766.60	\$1,014,563.32
DPA (B9)	\$36,000,000.00	\$0.00	\$0.00	\$36,000,000.00
Admin	\$25,247,676.00	\$23,100,153.53	\$0.00	\$2,147,522.47
Total	\$196,247,650.00	\$140,372,656.34	\$1,964,990.41	\$57,839,984.19

Estimated months remaining through Dec. 31, 2020 20
 Average monthly funding to use funds by Dec. 31, 2020 2,891,999

Treasury Draws Taken through April 30, 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