

# NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## FINANCE SUMMARY FOR THE MONTH OF MAY 2019

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Date Prepared: 6/15/2019

1. **Summary**

Over \$20 million was disbursed for the DPA program during the month. Management is in the process of revising and updated policies and procedures, including the correction of related past observations. The fiscal year 2020 budget has been completed for approval in June, including applicable wind-down provisions. Testing for the Q3 FY19 Internal Compliance review is underway and should be completed by the end of the month.

2. **Finance Report Discussion**

Balance Sheet

- The large differences in the investment account and deferred revenues is due to funds for the DPA program being disbursed.

Income Statement

- Temporary Labor down due to overtime being worked in prior month related to DPA program. Additionally, related staff has been reduced and should take effect beginning in June.
- Marketing expenses increased due to digital advertising for March, April, and May being expensed in current month.
- 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 94%.
- Equipment Repairs and Maintenance increased due to costs for maintenance on three copy machines.
- Invoices not yet received for current month expenses:

**Account**

Business Partners  
File Intake Costs  
Legal

**Vendor**

Navicore  
Experian  
Fennemore Craig

3. **Actions & Recommendations**

None noted.

**Nevada Affordable Housing Assistance Corporation**  
**Balance Sheet**

	5/31/2019	4/30/2019	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	476,710	436,369	40,341
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	16,173,836	37,479,452	-21,305,615
<b>Total Checking/Savings</b>	<b>16,666,157</b>	<b>37,931,431</b>	<b>-21,265,275</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	35,049	35,249	-200
<b>Total Accounts Receivable</b>	<b>35,049</b>	<b>35,249</b>	<b>-200</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	22,565	27,108	-4,543
14200 · Other Current Assets	3,263	320	2,944
<b>Total Other Current Assets</b>	<b>25,829</b>	<b>27,428</b>	<b>(1,599)</b>
<b>Total Current Assets</b>	<b>16,727,034</b>	<b>37,994,108</b>	<b>-21,267,074</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	(358,670)	(350,785)	-7,885
<b>Total Fixed Assets</b>	<b>119,603</b>	<b>127,488</b>	<b>-7,885</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>16,861,474</b>	<b>38,136,433</b>	<b>-21,274,959</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	63,263	79,384	-16,121
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	-	1,310	(1,309.84)
<b>Total Credit Cards</b>	<b>-</b>	<b>1,310</b>	<b>(1,309.84)</b>
<b>Other Current Liabilities</b>			
25000 · Deferred Revenue	16,794,835	38,052,363	-21,257,528
<b>Total Other Current Liabilities</b>	<b>16,794,835</b>	<b>38,052,363</b>	<b>-21,257,528</b>
<b>Total Current Liabilities</b>	<b>16,858,097</b>	<b>38,133,056</b>	<b>-21,274,959</b>
<b>Long Term Liabilities</b>			
27000 · Unclaimed Property	3,377	3,377	0.30
<b>Total Long Term Liabilities</b>	<b>3,377</b>	<b>3,377</b>	<b>0.30</b>
<b>Total Liabilities</b>	<b>16,861,474</b>	<b>38,136,433</b>	<b>-21,274,959</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>16,861,474</b>	<b>38,136,433</b>	<b>-21,274,959</b>

INCOME	Budget	Current											YTD Actual w/ Budget	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May			Jun
<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>786,703</b>	<b>770,291</b>	<b>904,155</b>	<b>21,251,010</b>	<b>833,342</b>	<b>29,427,877</b>	<b>107%</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	30,047	43,588	6,534	410,577	328%
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	64,605	9,064	643,144	858%
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>97,702</b>	<b>108,193</b>	<b>15,607</b>	<b>1,053,730</b>	<b>527%</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>898,006</b>	<b>856,858</b>	<b>1,001,857</b>	<b>21,359,203</b>	<b>848,949</b>	<b>30,481,607</b>	<b>110%</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	446,924	241,000	350,000	4,001,796	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	275,037	246,794	219,036	2,755,876	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	26,598	80,000	694,183	101%
58100 B9 DPA	18,000,000	5,451,412	-	-	(5,451,412)	-	-	-	-	-	-	20,606,694	-	20,606,694	114%
<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>760,358</b>	<b>21,121,086</b>	<b>649,036</b>	<b>28,160,335</b>	<b>112%</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>180,239</b>	<b>253,634</b>	<b>241,499</b>	<b>238,117</b>	<b>199,913</b>	<b>2,321,272</b>	<b>91%</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	1,471	1,258	3,258	18,997	30%
63000 Bank Fees	30,000	1,297	1,154	1,256	1,011	1,315	1,083	940	1,288	626	1,225	971	1,725	13,891	46%
<b>Counseling Expenses 64000</b>															
64100 Business Partners	48,000	2,233	3,833	1,233	1,117	2,917	1,167	3,517	3,117	2,100	2,250	-	3,117	26,601	55%
64200 Statistical Data	15,000	906	797	914	783	701	728	962	1,154	1,297	890	485	956	10,573	70%
64300 File Intake Costs	5,500	268	439	389	277	443	652	332	-	644	250	-	354	4,048	74%
<b>Total Counseling Expense:</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>4,271</b>	<b>4,041</b>	<b>3,390</b>	<b>485</b>	<b>4,427</b>	<b>41,222</b>	<b>60%</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>6,482</b>	<b>6,500</b>	<b>6,086</b>	<b>2,714</b>	<b>9,410</b>	<b>74,110</b>	<b>46%</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	26,258	26,281	38,577	358,038	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	3,533	4,808	45,039	107%
71130 Underwriting	123,000	4,653	13,959	10,039	9,431	9,306	10,656	14,495	9,642	9,564	9,038	8,823	13,958	123,564	100%
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	5,150	11,769	85,138	127%
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	26,252	16,355	244,439	88%
<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>82,629</b>	<b>78,057</b>	<b>70,039</b>	<b>85,467</b>	<b>856,218</b>	<b>96%</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	5,138	4,694	7,069	62,798	103%
<b>Employee Benefits and Other HR 71300</b>															
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	5,105	4,468	64,640	76%
71320 Workers' Compensation	1,000	122	107	107	110	110	110	110	110	(43)	110	110	107	1,170	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	985	1,035	982	12,107	101%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	500	-	-	-	-	-	-	-	-	(320)	-	-	-	(320)	-64%
<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>5,912</b>	<b>7,125</b>	<b>6,250</b>	<b>5,557</b>	<b>77,597</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>95,122</b>	<b>90,320</b>	<b>80,983</b>	<b>98,093</b>	<b>996,613</b>	<b>95%</b>

	Budget	Current											YTD Actual	% of Budget		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ 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	27,814	4,000	12,418	7,000	99,957	105%	
72400 Dues, Subscriptions, & Recruitment	500	113	112	112	112	112	112	113	112	113	113	113	112	1,349	270%	
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>28,027</b>	<b>4,113</b>	<b>12,531</b>	<b>7,462</b>	<b>101,756</b>	<b>98%</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	-	23,128	-	10,553	131,169	164%	
73300 Consulting Services	20,000	-	-	-	-	-	-	4,375	8,750	8,750	8,750	8,750	-	39,375	197%	
73500 Other Professional Services	1,500	140	59	3,009	2,736	59	59	309	9,560	14,577	35,364	65,804	3,000	134,676	8978%	
<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>81,742</b>	<b>89,054</b>	<b>28,053</b>	<b>516,249</b>	<b>158%</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	8,317	7,955	7,775	95,023	95%	
74200 Rent - Equipment	2,500	240	120	120	108	109	108	118	119	119	119	126	240	1,646	66%	
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	195	-	-	-	195	20%	
74400 Equipment Repairs and Maintenance	1,000	191	-	66	-	-	-	-	-	-	74	1,949	-	2,280	228%	
74500 Utilities Expense	9,000	54	54	54	54	60	157	557	529	403	250	84	58	2,314	26%	
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>9,492</b>	<b>9,120</b>	<b>10,474</b>	<b>8,433</b>	<b>105,778</b>	<b>89%</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	1,418	1,417	1,417	1,460	17,050	95%	
75200 Property and General Liability Insurance	1,000	-	162	81	81	81	81	81	81	81	81	81	79	970	97%	
75300 Crime Insurance	2,000	137	137	137	137	137	137	138	137	137	138	137	138	1,647	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>2,921</b>	<b>2,920</b>	<b>2,962</b>	<b>35,087</b>	<b>97%</b>	
<b>Office Expenses 76000</b>																
76100 Supplies	15,500	708	2,635	695	61	1,164	1,092	1,489	782	1,312	4,266	236	1,473	15,913	103%	
76200 Postage and Freight	2,500	109	376	161	320	227	42	147	274	371	338	263	334	2,962	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	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%	
<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>2,013</b>	<b>4,934</b>	<b>829</b>	<b>2,127</b>	<b>22,840</b>	<b>85%</b>	
<b>Information, Tech and Communications 77000</b>																
77100 Technology Hardware	33,000	1,957	666	673	668	714	-	1,363	-	1,109	814	606	(3)	8,567	26%	
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	890	1,348	13,668	105%	
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	29,511	32,153	349,255	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	7,590	7,590	7,755	92,684	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>41,946</b>	<b>38,597</b>	<b>41,253</b>	<b>464,294</b>	<b>64%</b>	
<b>Travel Expenses 78000</b>																
78100 Airfare	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78200 Accommodations	500	-	-	-	-	-	-	(137)	-	-	-	-	-	(137)	-27%	
78300 Auto and Parking	1,500	-	-	-	57	-	-	-	-	32	-	-	247	336	22%	
78400 Travel - Meals & Entertainment	4,000	36	28	53	-	23	-	(111)	28	9	56	(46)	1,626	1,702	43%	
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>56</b>	<b>(46)</b>	<b>1,873</b>	<b>1,901</b>	<b>20%</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	-	200	1,940	97%	
79000 Other General and Administrative	800	47	47	47	47	47	178	-	61	61	61	61	47	704	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>261</b>	<b>61</b>	<b>247</b>	<b>2,644</b>	<b>88%</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>247,134</b>	<b>235,413</b>	<b>235,403</b>	<b>190,503</b>	<b>2,247,162</b>	<b>94%</b>	

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current 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>168,917</b>	<b>211,879</b>	<b>180,239</b>	<b>253,634</b>	<b>241,499</b>	<b>238,117</b>	<b>199,913</b>	<b>2,321,272</b>	<b>91%</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%	20.1%	29.6%	24.1%	1.1%	23.5%		
Cumulative % of Admin Expenses		2.0%	4.5%	6.0%	18.6%	19.8%	20.8%	21.9%	21.6%	22.6%	22.8%	7.2%	7.6%		

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