

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF JULY 2019

Prepared By: Ryan Garner

Date Prepared: 8/14/2019

1. **Summary**

The audit for fiscal year 2019 is going well and nearly completed, and there are no proposed adjustments at this point in time. The included profit & loss report has been updated for the new fiscal year, including the new budget and forecasted amounts for the remaining months through the end of the program.

2. **Finance Report Discussion**

Balance Sheet

- The large differences in the investment account and deferred revenues is primarily due to funds for the DPA program being disbursed.
- The increase in prepaid expenses is due primarily to D&O insurance being renewed in July.
- Accrued wages recorded at year end for the audit were reversed in July

Income Statement

- Salaries and wages decreased in current month due to the reversal of year-end accrued wages in July and due to a decrease in temporary workers during the month.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Business Partners	Navicore
File Intake Costs	Experian
Legal	Fennemore Craig

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	7/31/2019	6/30/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	468,648	476,086	-7,438
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	3,503,216	4,304,947	-801,731
Total Checking/Savings	3,987,475	4,796,644	-809,169
Accounts Receivable			
11100 · Funds Receivable B-4 Client	34,539	34,849	-310
Total Accounts Receivable	34,539	34,849	-310
Other Current Assets			
13000 · Prepaid Expenses	43,044	17,133	25,911
14200 · Other Current Assets	320	320	0
Total Other Current Assets	43,364	17,452	25,911
Total Current Assets	4,065,378	4,848,945	-783,567
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	(406,493)	(398,608)	-7,885
Total Fixed Assets	71,780	79,665	-7,885
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	4,151,995	4,943,447	-791,452
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	39,359	70,389	-31,030
Credit Cards			
22000 · Nevada State Bank Credit Card	-	3,479	(3,479)
Total Credit Cards	-	3,479	(3,479)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	18,810	-18,810
23200 · Accrued PTO	27,266	27,266	-
Total 23000 · Accrued Expenses	27,266	46,076	(18,810)
25000 · Deferred Revenue	4,081,994	4,820,127	-738,133
26000 · Other Current Liabilities	-	-	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	7/31/2019	6/30/2019	\$ Change
Total Other Current Liabilities	4,081,994	4,820,127	-738,133
Total Current Liabilities	4,148,618	4,940,070	-791,452
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	4,151,995	4,943,447	-791,452
TOTAL LIABILITIES & EQUITY	4,151,995	4,943,447	-791,452

INCOME	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Total Program Contract Revenue	6,484,837	738,133	1,261,306	752,129	751,951	752,776	738,922	729,252	82,094	76,893	76,893	8,190	-	5,968,539	92%
Other Revenues															
41000 Lien Satisfaction Recoveries	300,000	55,386	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-	-	325,386	108%
42000 Interest Income	350,000	14,131	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	-	-	329,131	94%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Revenues	650,000	69,517	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	-	-	654,517	101%
TOTAL INCOME	7,134,837	807,650	1,326,306	817,129	816,951	817,776	803,922	794,252	147,094	141,893	141,893	8,190	-	6,623,056	93%
Direct Program Funding Costs															
50100 B1 Principal Reduction	2,191,588	(496)	313,084	313,084	313,084	313,084	313,084	313,084	-	-	-	-	-	1,878,008	86%
50200 B2 SMRP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50300 B4 MAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50400 B4 MAP (UMA)	1,864,611	190,206	266,373	266,373	266,373	266,373	266,373	266,373	-	-	-	-	-	1,788,444	96%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
56000 B6 HRP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50800 B8 MRAP (MRP)	325,738	(970)	46,534	46,534	46,534	46,534	46,534	46,534	-	-	-	-	-	278,234	85%
58100 B9 DPA	1,000,000	504,000	500,000	-	-	-	-	-	-	-	-	-	-	1,004,000	100%
TOTAL DIRECT PROGRAM FUNDING COSTS	5,381,937	692,740	1,125,991	625,991	625,991	625,991	625,991	625,991	-	-	-	-	-	4,948,686	92%
GROSS EARNINGS	1,752,900	114,910	200,315	191,138	190,960	191,785	177,931	168,261	147,094	141,893	141,893	8,190	-	1,674,370	96%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	12,000	1,042	1,715	1,714	1,714	1,714	1,714	1,714	-	-	-	-	-	11,327	94%
63000 Bank Fees	9,000	1,333	1,286	1,286	1,286	1,286	1,285	1,285	-	-	-	-	-	9,047	101%
Counseling Expenses 64000:															
64100 Business Partners	8,900	-	2,643	1,043	1,043	1,043	1,043	1,042	-	-	-	-	-	7,857	88%
64200 Statistical Data	8,700	467	1,243	1,243	1,243	1,243	1,243	1,242	-	-	-	-	-	7,924	91%
64300 File Intake Costs	2,600	-	372	372	371	371	371	371	-	-	-	-	-	2,228	86%
Total Counseling Expenses	20,200	467	4,258	2,658	2,657	2,657	2,657	2,655	-	-	-	-	-	18,009	89%
Total Transaction Related Expenses	41,200	2,842	7,259	5,658	5,657	5,657	5,656	5,654	-	-	-	-	-	38,383	93%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	294,000	17,821	35,200	35,200	35,200	35,200	35,200	35,200	35,200	35,200	35,200	-	-	334,621	114%
71120 Accounting	39,000	1,617	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	-	-	36,717	94%
71130 Underwriting	23,000	1,259	3,286	3,286	3,286	3,286	3,285	3,285	-	-	-	-	-	20,973	91%
71140 Closing and Recon	62,000	2,575	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	-	-	58,375	94%
71170 Temporary Labor	120,000	3,909	19,072	19,072	19,071	19,071	19,071	9,571	-	-	-	-	-	108,837	91%
Total Salaries and Wages	538,000	27,181	67,658	67,658	67,657	67,657	67,656	58,156	45,300	45,300	45,300	-	-	559,523	104%
71200 Payroll Tax Expenses	43,000	3,736	5,300	5,300	5,300	5,300	5,299	4,556	3,549	3,548	3,548	-	-	45,436	106%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	43,000	4,645	5,072	5,072	5,071	5,071	5,071	5,071	4,500	4,500	4,500	-	-	48,573	113%
71320 Workers' Compensation	1,325	110	133	133	133	133	132	132	132	132	132	-	-	1,302	98%
71330 Employee Training	500	-	250	-	-	250	-	-	-	-	-	-	-	500	100%
71340 Payroll Processing Charges	9,500	985	1,072	1,071	1,071	1,071	1,071	921	717	717	717	-	-	9,413	99%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	150	-	-	-	-	-	-	150	100%
Total Employee Benefits and Other HR	54,475	5,740	6,527	6,276	6,275	6,525	6,424	6,124	5,349	5,349	5,349	-	-	59,938	110%
Total Compensation Expenses	635,475	36,657	79,485	79,234	79,232	79,482	79,379	68,836	54,198	54,197	54,197	-	-	664,897	105%

	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	1,000	-	100	100	100	100	100	100	100	100	100	-	-	900	90%
72200 Marketing Expenses	14,000	4,000	7,000	-	-	-	-	-	-	-	-	-	-	11,000	79%
72400 Dues, Subscriptions, & Recruitment	1,200	-	120	120	120	120	120	120	120	120	120	-	-	1,080	90%
72500 Marketing Collateral	1,000	-	500	-	-	-	-	-	-	-	-	-	-	-	-
Total Advertising, Marketing and PR	17,200	4,000	7,720	220	220	220	220	220	220	220	220	-	-	13,480	78%
Professional Services 73000															
73100 Accounting and Audit Services	193,500	14,500	27,875	27,875	27,875	27,875	14,500	14,500	14,500	14,500	9,500	-	-	193,500	100%
73200 Legal Services	100,000	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	90,000	90%
73300 Consulting Services	147,500	4,375	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	-	-	65,125	44%
Total Professional Services	441,000	18,875	44,625	44,625	44,625	44,625	31,250	31,250	31,250	31,250	26,250	-	-	348,625	79%
Building, Leases and Equipment 74000															
74100 Rent - Office	89,000	7,849	8,091	8,091	8,091	8,091	8,091	8,091	8,091	8,091	8,091	8,090	-	88,758	100%
74200 Rent - Equipment	2,300	119	230	230	230	230	230	230	230	230	230	-	-	2,189	95%
74300 Building Repairs and Maintenance	1,000	129	100	100	100	100	100	100	100	100	100	-	-	1,029	103%
74400 Equipment Repairs and Maintenance	1,000	-	100	100	100	100	100	100	100	100	100	-	-	900	90%
74500 Utilities Expense	2,475	54	150	150	150	350	350	350	350	150	150	100	-	2,304	93%
74600 Janitorial Expense	4,000	360	400	400	400	400	400	400	400	400	400	-	-	3,960	99%
Total Building, Leases and Equipment	99,775	8,511	9,071	9,071	9,071	9,271	9,271	9,271	9,271	9,071	9,071	8,190	-	99,140	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	19,000	1,410	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	-	-	18,510	97%
75200 Property and General Liability Insurance	1,000	85	100	100	100	100	100	100	100	100	100	-	-	985	99%
75300 Crime Insurance	2,000	137	200	200	200	200	200	200	200	200	200	-	-	1,937	97%
75500 Professional Liability Insurance	17,000	1,285	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	-	-	16,585	98%
Total Insurance Expense	39,000	2,917	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	-	-	38,017	97%
Office Expenses 76000															
76100 Supplies	12,000	278	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	-	-	11,078	92%
76200 Postage and Freight	2,000	45	200	200	200	200	200	200	200	200	200	-	-	1,845	92%
75400 Office Furniture and Equipment	500	-	50	50	50	50	50	50	50	50	50	-	-	450	90%
75500 Dues and Subscriptions	500	-	50	50	50	50	50	50	50	50	50	-	-	450	90%
76500 Document Storage & Destruction	750	133	75	75	75	75	75	75	75	75	75	-	-	808	108%
76600 Depreciation Expense - FF&E	4,000	295	400	400	400	400	400	400	400	400	400	-	-	3,895	97%
Total Office Expenses	19,750	751	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	-	-	18,526	94%
Information, Tech and Communications 77000															
77100 Technology Hardware	27,000	1,788	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	-	-	26,088	97%
77200 Software Expense	17,000	-	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	-	-	15,300	90%
77300 Telephone / Internet / Security	12,000	857	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	-	-	11,657	97%
77400 IT Services	288,000	29,914	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	-	-	289,114	100%
77500 Depreciation Expense - IT	116,000	7,590	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	11,600	-	-	111,990	97%
Total Information, Tech and Communications	460,000	40,149	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	-	-	454,149	99%
Travel Expenses 78000															
78100 Airfare	500	-	-	-	-	-	500	-	-	-	-	-	-	500	100%
78200 Accommodations	200	-	-	-	-	-	200	-	-	-	-	-	-	200	100%
78300 Auto and Parking	200	208	-	50	-	50	-	50	-	-	-	-	-	358	179%
78400 Travel - Meals & Entertainment	100	-	-	25	-	25	-	25	-	-	-	-	-	75	75%
78500 Non-Employee Travel	500	-	-	100	-	100	-	100	-	-	-	-	-	300	60%
78000 Other Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	1,500	208	-	175	-	175	-	875	-	-	-	-	-	1,433	96%
Other General and Administrative 79000															
79300 Taxes and Licenses	200	-	-	-	-	200	-	-	-	-	-	-	-	200	100%
79500 Board Expenses	2,000	-	200	200	200	200	200	200	200	200	200	-	-	1,800	90%
79000 Other General and Administrative	800	-	80	80	80	80	80	80	80	80	80	-	-	720	90%
Total Other General and Administrative	3,000	-	280	280	280	480	280	280	280	280	280	-	-	2,720	91%
Total General and Administrative Expenses	1,716,700	112,068	193,056	185,480	185,303	186,128	172,275	162,607	147,094	146,893	141,893	8,190	-	1,640,987	96%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
TOTAL EXPENSES	1,757,900	114,910	200,315	191,138	190,960	191,785	177,931	168,261	147,094	146,893	141,893	8,190	-	1,679,370	96%
Other Income (Expense)															
81000 Other Income	1,000	-	-	-	-	-	-	-	-	1,000	-	-	-	1,000	100%
82100 Gain (Loss) on Sale of Assets	4,000	-	-	-	-	-	-	-	-	4,000	-	-	-	4,000	100%
Total Other Income (Expense)	5,000	-	-	-	-	-	-	-	-	5,000	-	-	-	5,000	100%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		14.2%	15.1%	23.4%	23.4%	23.5%	22.1%	21.2%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	
Cumulative % of Admin Expenses		14.2%	14.8%	17.2%	18.5%	19.4%	19.8%	20.0%	21.8%	23.6%	25.2%	25.3%	25.3%		

NAHAC Funding Details

Cumulative Funds Available and Used through July 31, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 07.31.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$71,365,397.22	\$243,424.60	\$7,411,084.38
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	\$35,844,603.72	\$1,680,962.01	\$8,879,768.29
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$2,117,790.38	\$66,244.00	\$975,063.62
DPA (B9)	\$36,000,000.00	\$32,514,644.90	\$0.00	\$3,485,355.10
Admin	\$25,247,676.00	\$23,721,055.65	\$0.00	\$1,526,620.35
Total	\$196,247,650.00	\$174,700,371.19	\$2,181,607.53	\$23,728,886.46

Estimated months remaining through Apr. 30, 2020

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Average monthly program funds to use funds by Apr. 30, 2020

2,966,111

Treasury Draws Taken through July 31, 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