

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF SEPTEMBER 2019

Prepared By: Ryan Garner

Date Prepared: 10/11/2019

1. **Summary**

NAHAC is currently trending to finish at approximately 90% of budgeted program expenses and admin expenses for the current fiscal year. The audit was completed successfully with only one recommended improvement. The Policy Manual update has been completed and reviewed and we are now making final clerical adjustments in hopes of presenting at the next board meeting.

2. **Finance Report Discussion**

Balance Sheet

- Decrease in ACH account due to bank error in August. An entry to Other Current Liabilities was created for this and has since been reversed when the bank corrected the error.

Income Statement

- Program expenditures increased as management focused on catching up on backlog of files.
- Increase in Business Partners due to three events being held in September.
- Salaries and wages were lower in September as prior month had three pay periods.
- Marketing expenses decreased due to the agreement changing. It will be \$500/month going forward.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal	Fennemore Craig
Consulting Services	Springboard

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	9/30/2019	8/31/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 - Checking - Operating (BNY 9079)	430,874	520,171	-89,297
10200 - Checking - ACH Txfr (BNY 6666)	15,611	53,177	(37,566.77)
10300 - Investment Account - BNY Sweep	1,656,291	2,228,521	-572,230
Total Checking/Savings	2,102,776	2,801,870	-699,094
Accounts Receivable			
11100 - Funds Receivable B-4 Client	49,264	49,539	-275
Total Accounts Receivable	49,264	49,539	-275
Other Current Assets			
13000 - Prepaid Expenses	37,073	38,537	-1,465
14200 - Other Current Assets	320	320	0
Total Other Current Assets	37,392	38,857	(1,465)
Total Current Assets	2,189,432	2,890,266	-700,834
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	(422,262)	(414,377)	-7,885
Total Fixed Assets	56,011	63,895	-7,885
Other Assets			
17000 - Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	2,260,280	2,968,999	-708,718
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 - Accounts Payable	32,713	52,493	-19,780
Credit Cards			
22000 - Nevada State Bank Credit Card	-	71	(71)
Total Credit Cards	-	71	(71)
Other Current Liabilities			
23000 - Accrued Expenses			
23200 - Accrued PTO	27,266	27,266	-
Total 23000 - Accrued Expenses	27,266	27,266	-
25000 - Deferred Revenue	2,196,883	2,848,225	-651,341
26000 - Other Current Liabilities	41	37,567	(37,525.87)
Total Other Current Liabilities	2,196,924	2,885,792	-688,867
Total Current Liabilities	2,256,903	2,965,622	-708,718
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,260,280	2,968,999	-708,718
TOTAL LIABILITIES & EQUITY	2,260,280	2,968,999	-708,718

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	751,724	1,240,178	651,341	750,201	749,026	735,172	722,502	75,344	70,143	70,143	8,190	-	5,823,964	90%
Other Revenues															
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-	-	363,839	121%
42000 Interest Income	350,000	14,131	6,866	4,922	35,000	35,000	35,000	35,000	35,000	35,000	35,000	-	-	270,919	77%
Total Other Revenues	650,000	69,517	32,486	77,755	65,000	65,000	65,000	65,000	65,000	65,000	65,000	-	-	634,758	98%
TOTAL INCOME	7,134,837	821,241	1,272,664	729,096	815,201	814,026	800,172	787,502	140,344	135,143	135,143	8,190	-	6,458,722	91%
Direct Program Funding Costs															
50100 B1 Principal Reduction	2,191,588	(496)	-	269,647	313,084	313,084	313,084	313,084	-	-	-	-	-	1,521,487	69%
50200 B2 SMRP	-	-	-	50,000	-	-	-	-	-	-	-	-	-	50,000	0%
50300 B4 MAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50400 B4 MAP (UMA)	1,864,611	190,206	203,089	240,578	266,373	266,373	266,373	266,373	-	-	-	-	-	1,699,365	91%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
56000 B6 HRP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50800 B8 MRAP (MRP)	325,738	(970)	8,998	30,434	46,534	46,534	46,534	46,534	-	-	-	-	-	224,598	69%
58100 B9 DPA	1,000,000	504,000	881,940	-	-	-	-	-	-	-	-	-	-	1,385,940	139%
TOTAL DIRECT PROGRAM FUNDING COSTS	5,381,937	692,740	1,094,027	590,659	625,991	625,991	625,991	625,991	-	-	-	-	-	4,881,390	91%
GROSS EARNINGS	1,752,900	128,501	178,637	138,437	189,210	188,035	174,181	161,511	140,344	135,143	135,143	8,190	-	1,577,332	90%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	12,000	1,042	295	126	1,714	1,714	1,714	1,714	-	-	-	-	-	8,319	69%
63000 Bank Fees	9,000	1,294	1,212	731	1,286	1,286	1,285	1,285	-	-	-	-	-	8,379	93%
Counseling Expenses 64000:															
64100 Business Partners	8,900	500	-	4,800	1,043	1,043	1,043	1,042	-	-	-	-	-	9,471	106%
64200 Statistical Data	8,700	603	2,419	467	1,243	1,243	1,243	1,242	-	-	-	-	-	8,460	97%
64300 File Intake Costs	2,600	155	238	235	371	371	371	371	-	-	-	-	-	2,112	81%
Total Counseling Expenses	20,200	1,258	2,657	5,502	2,657	2,657	2,657	2,655	-	-	-	-	-	20,043	99%
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	5,657	5,657	5,656	5,654	-	-	-	-	-	36,741	89%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	294,000	17,821	42,515	28,265	35,200	35,200	35,200	35,200	35,200	35,200	35,200	-	-	335,001	114%
71120 Accounting	39,000	1,617	4,850	3,233	3,900	3,900	3,900	3,900	3,900	3,900	3,900	-	-	37,000	95%
71130 Underwriting	23,000	1,259	4,039	2,727	3,286	3,286	3,285	3,285	-	-	-	-	-	21,167	92%
71140 Closing and Recon	62,000	2,575	8,062	5,150	6,200	6,200	6,200	6,200	6,200	6,200	6,200	-	-	59,187	95%
71170 Temporary Labor	120,000	5,719	14,113	8,167	19,071	19,071	19,071	19,071	9,571	-	-	-	-	94,783	79%
Total Salaries and Wages	538,000	28,991	73,579	47,542	67,657	67,657	67,656	58,156	45,300	45,300	45,300	-	-	547,138	102%
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	5,300	5,300	5,299	4,556	3,549	3,548	3,548	-	-	43,444	101%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	43,000	4,645	3,233	3,429	5,071	5,071	5,071	5,071	4,500	4,500	4,500	-	-	45,091	105%
71320 Workers' Compensation	1,325	110	110	110	133	133	132	132	132	132	132	-	-	1,256	95%
71330 Employee Training	500	-	-	-	-	250	-	-	-	-	-	-	-	250	50%
71340 Payroll Processing Charges	9,500	985	1,206	907	1,071	1,071	1,071	921	717	717	717	-	-	9,383	99%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	150	-	-	-	-	-	-	150	100%
Total Employee Benefits and Other HR	54,475	5,740	4,549	4,446	6,275	6,225	6,424	6,124	5,349	5,349	5,349	-	-	56,130	103%
Total Compensation Expenses	635,475	38,467	83,399	55,325	79,232	79,482	79,379	68,836	54,198	54,197	54,197	-	-	646,712	102%
Advertising, Marketing and PR 72000															
72100 Website Expenses	1,000	-	-	-	100	100	100	100	100	100	100	-	-	700	70%
72200 Marketing Expenses	14,000	4,000	4,000	500	2,000	-	-	-	-	-	-	-	-	10,500	75%
72400 Dues, Subscriptions, & Recruitment	1,200	-	-	-	120	120	120	120	120	120	120	-	-	840	70%
72500 Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	17,200	4,000	4,000	500	2,220	220	220	220	220	220	220	-	-	12,040	70%

	Budget	Current											YTD Actual			
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget	
Professional Services 73000																
73100	Accounting and Audit Services	193,500	14,500	23,500	23,500	27,875	27,875	14,500	14,500	14,500	14,500	9,500	-	-	184,750	95%
73200	Legal Services	100,000	10,990	7,767	396	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	89,153	89%
73300	Consulting Services	147,500	4,375	2,740	580	3,000	3,000	3,000	-	-	-	-	-	-	16,695	11%
73500	Other Professional Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Professional Services		441,000	29,865	34,007	24,476	40,875	40,875	27,500	24,500	24,500	24,500	19,500	-	-	290,598	66%
Building, Leases and Equipment 74000																
74100	Rent - Office	89,000	7,849	8,286	8,469	8,091	8,091	8,091	8,091	8,091	8,091	8,091	8,090	-	89,331	100%
74200	Rent - Equipment	2,300	119	119	119	230	230	230	230	230	230	230	-	-	1,967	86%
74300	Building Repairs and Maintenance	1,000	129	696	395	100	100	100	100	100	100	100	-	-	1,920	192%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	100	100	100	100	100	100	100	-	-	700	70%
74500	Utilities Expense	2,475	54	54	54	150	350	350	350	350	150	150	100	-	2,112	85%
74600	Janitorial Expense	4,000	360	360	360	400	400	400	400	400	400	400	-	-	3,880	97%
Total Building, Leases and Equipment		99,775	8,511	9,515	9,397	9,071	9,271	9,271	9,271	9,271	9,071	9,071	8,190	-	99,910	100%
Insurance Expense 75000																
75100	Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,900	1,900	1,900	1,900	1,900	1,900	1,900	-	-	17,530	92%
75200	Property and General Liability Insurance	1,000	85	85	85	100	100	100	100	100	100	100	-	-	955	96%
75300	Crime Insurance	2,000	137	137	137	200	200	200	200	200	200	200	-	-	1,811	91%
75500	Professional Liability Insurance	17,000	1,285	1,285	1,285	1,700	1,700	1,700	1,700	1,700	1,700	1,700	-	-	15,755	93%
Total Insurance Expense		39,000	2,917	2,917	2,917	3,900	3,900	3,900	3,900	3,900	3,900	3,900	-	-	36,051	92%
Office Expenses 76000																
76100	Supplies	12,000	318	104	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	-	-	8,822	74%
76200	Postage and Freight	2,000	45	-	-	200	200	200	200	200	200	200	-	-	1,445	72%
76400	Office Furniture and Equipment	500	-	-	-	50	50	50	50	50	50	50	-	-	350	70%
76500	Dues and Subscriptions	500	-	-	-	50	50	50	50	50	50	50	-	-	350	70%
76500	Document Storage & Destruction	750	133	98	99	75	75	75	75	75	75	75	-	-	855	114%
76600	Depreciation Expense - FF&E	4,000	295	295	295	400	400	400	400	400	400	400	-	-	3,685	92%
Total Office Expenses		19,750	791	497	394	1,975	1,975	1,975	1,975	1,975	1,975	1,975	-	-	15,507	79%
Information, Tech and Communications 77000																
77100	Technology Hardware	27,000	1,788	1,619	621	2,700	2,700	2,700	2,700	2,700	2,700	2,700	-	-	22,928	85%
77200	Software Expense	17,000	-	6	-	1,700	1,700	1,700	1,700	1,700	1,700	1,700	-	-	11,906	70%
77300	Telephone / Internet / Security	12,000	857	983	800	1,200	1,200	1,200	1,200	1,200	1,200	1,200	-	-	11,040	92%
77400	IT Services	288,000	29,914	29,914	29,914	28,800	28,800	28,800	28,800	28,800	28,800	28,800	-	-	291,342	101%
77500	Depreciation Expense - IT	116,000	7,590	7,590	7,590	11,600	11,600	11,600	11,600	11,600	11,600	11,600	-	-	103,970	90%
Total Information, Tech and Communications		460,000	40,149	40,112	38,925	46,000	46,000	46,000	46,000	46,000	46,000	46,000	-	-	441,186	96%
Travel Expenses 78000																
78100	Airfare	500	-	-	-	-	-	500	-	-	-	-	-	-	500	100%
78200	Accommodations	200	-	-	-	-	-	-	200	-	-	-	-	-	200	100%
78300	Auto and Parking	200	207	26	144	-	50	-	50	-	-	-	-	-	477	239%
78400	Travel - Meals & Entertainment	100	-	-	-	-	25	-	25	-	-	-	-	-	50	50%
78500	Non-Employee Travel	500	-	-	-	-	100	-	100	-	-	-	-	-	200	40%
78000	Other Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		1,500	207	26	144	-	175	-	875	-	-	-	-	-	1,427	95%
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	-	-	1,400	70%
79000	Other General and Administrative	800	-	-	-	80	80	80	80	80	80	80	-	-	560	70%
Total Other General and Administrative		3,000	-	-	-	280	480	280	280	280	280	280	-	-	2,160	72%
Total General and Administrative Expenses		1,716,700	124,907	174,473	132,078	183,553	182,378	168,525	155,857	140,344	140,143	135,143	8,190	-	1,545,591	90%
TOTAL EXPENSES		1,757,900	128,501	178,637	138,437	189,210	188,035	174,181	161,511	140,344	140,143	135,143	8,190	-	1,582,332	90%
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			15.6%	14.0%	19.0%	23.2%	23.1%	21.8%	20.5%	100.0%	100.0%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses			15.6%	14.7%	15.8%	17.4%	18.5%	19.0%	19.2%	21.0%	22.8%	24.4%	24.5%	24.5%		

NAHAC Funding Details

Cumulative Funds Available and Used through September 30, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 09.30.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$71,635,043.77	\$307,738.55	\$7,205,751.78
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,283,873.45	\$137,661.03	\$1,348,054.58
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$36,288,271.16	\$1,693,227.89	\$8,448,366.73
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$2,157,222.51	\$72,006.37	\$941,393.86
DPA (B9)	\$36,000,000.00	\$33,376,584.90	\$16,111.11	\$2,639,526.21
Admin	\$25,247,676.00	\$24,051,720.58	\$0.00	\$1,195,955.42
Total	\$196,247,650.00	\$176,695,722.24	\$2,280,060.84	\$21,831,988.72

Estimated months remaining through Apr. 30, 2020	7
Average monthly program funds to use funds by Apr. 30, 2020	2,948,005
Average admin program funds to use funds by Apr. 30, 2020	170,851

Treasury Draws Taken through September 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