

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF OCTOBER 2019

Prepared By: Ryan Garner

Date Prepared: 11/12/2019

1. **Summary**

The expenses are gradually beginning to decrease as we go through the wind-down process. The Agreed-Upon Procedures engagement with the independent auditors produced no findings in the current report.
2. **Finance Report Discussion**

Balance Sheet

 - Increase in ACH account due to another possible bank error. Bank is currently investigating. An entry to Current Other Liabilities was created for this and will be removed once the matter is resolved.
 - The difference in accounts receivable is due to payment from NHD for a disqualified DPA file.

Income Statement

 - IT Services decreased due to no longer using Speridian for on-site IT support.
3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2019	9/30/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	470,056	430,874	39,182
10200 · Checking - ACH Txfr (BNY 6666)	139,363	15,611	123,753
10300 · Investment Account - BNY Sweep	996,517	1,656,291	(659,774)
Total Checking/Savings	1,605,937	2,102,776	(496,839)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	34,164	49,264	(15,100)
Total Accounts Receivable	34,164	49,264	(15,100)
Other Current Assets			
13000 · Prepaid Expenses	38,777	37,073	1,704
14200 · Other Current Assets	320	320	-
Total Other Current Assets	39,097	37,392	1,704
Total Current Assets	1,679,198	2,189,432	(510,235)
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	(430,147)	(422,262)	(7,885)
Total Fixed Assets	48,126	56,011	(7,885)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	1,742,161	2,260,280	(518,119)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	37,517	32,713	4,804
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	-
Total 23000 · Accrued Expenses	27,266	27,266	-
25000 · Deferred Revenue	1,550,249	2,196,883	(646,634)
26000 · Other Current Liabilities	123,752	41	123,711
Total Other Current Liabilities	1,674,001	2,196,924	(522,923)
Total Current Liabilities	1,738,784	2,256,903	(518,119)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-

Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2019	9/30/2019	\$ Change
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	1,742,161	2,260,280	(518,119)
TOTAL LIABILITIES & EQUITY	1,742,161	2,260,280	(518,119)

**NAHAC Income Statement
October 2019**

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
INCOME															
Total Program Contract Revenue	6,484,837	751,924	1,240,774	665,805	631,374	749,026	735,172	722,502	75,344	70,143	70,143	8,190	-	5,720,397	88%
Other Revenues															
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	75,111	30,000	30,000	30,000	30,000	30,000	30,000	-	-	408,950	136%
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	35,000	35,000	35,000	35,000	35,000	35,000	-	-	239,086	68%
43000 Other Revenues	-	-	-	-	20	-	-	-	-	-	-	-	-	20	0%
Total Other Revenues	650,000	69,517	32,486	77,755	78,298	65,000	65,000	65,000	65,000	65,000	65,000	-	-	648,056	100%
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	709,672	814,026	800,172	787,502	140,344	135,143	135,143	8,190	-	6,368,453	89%
Direct Program Funding Costs															
50100 B1 Principal Reduction	2,191,588	(496)	-	269,647	275,895	313,084	313,084	313,084	-	-	-	-	-	1,484,298	68%
50200 B2 SMRP	-	-	-	50,000	50,000	-	-	-	-	-	-	-	-	100,000	0%
50300 B4 MAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50400 B4 MAP (UMA)	1,864,611	190,206	203,089	241,987	225,901	266,373	266,373	266,373	-	-	-	-	-	1,660,302	89%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
56000 B6 HRP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50800 B8 MRAP (MRP)	325,738	(970)	8,998	30,434	20,442	46,534	46,534	46,534	-	-	-	-	-	198,506	61%
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	592,068	572,238	625,991	625,991	625,991	-	-	-	-	-	4,829,046	90%
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	137,434	188,035	174,181	161,511	140,344	135,143	135,143	8,190	-	1,539,407	88%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	12,000	1,042	295	126	1,213	1,714	1,714	1,714	-	-	-	-	-	7,818	65%
63000 Bank Fees	9,000	1,294	1,212	731	943	1,286	1,285	1,285	-	-	-	-	-	8,036	89%
Counseling Expenses 64000:															
64100 Business Partners	8,900	500	-	4,800	-	1,043	1,043	1,042	-	-	-	-	-	8,428	95%
64200 Statistical Data	8,700	603	2,419	467	1,347	1,243	1,243	1,242	-	-	-	-	-	8,564	98%
64300 File Intake Costs	2,600	155	238	235	222	371	371	371	-	-	-	-	-	1,963	76%
Total Counseling Expenses	20,200	1,258	2,657	5,502	1,569	2,657	2,657	2,655	-	-	-	-	-	18,955	94%
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	3,725	5,657	5,656	5,654	-	-	-	-	-	34,809	84%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	294,000	17,821	42,515	28,265	28,269	35,200	35,200	35,200	35,200	35,200	35,200	-	-	328,070	112%
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,900	3,900	3,900	3,900	3,900	3,900	-	-	36,333	93%
71130 Underwriting	23,000	1,259	4,039	2,727	2,693	3,286	3,285	3,285	-	-	-	-	-	20,574	89%
71140 Closing and Recon	62,000	2,575	8,062	5,150	5,150	6,200	6,200	6,200	6,200	6,200	6,200	-	-	58,137	94%
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	19,071	19,071	9,571	-	-	-	-	-	85,204	71%
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	67,657	67,656	58,156	45,300	45,300	45,300	-	-	528,318	98%
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	5,300	5,299	4,556	3,549	3,548	3,548	-	-	41,250	96%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	43,000	4,645	3,233	3,429	4,277	5,071	5,071	5,071	4,500	4,500	4,500	-	-	44,297	103%
71320 Workers' Compensation	1,325	110	110	110	75	133	132	132	132	132	132	-	-	1,198	90%
71330 Employee Training	500	-	-	-	-	250	-	-	-	-	-	-	-	250	50%
71340 Payroll Processing Charges	9,500	985	1,206	907	828	1,071	1,071	921	717	717	717	-	-	9,140	96%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	150	-	-	-	-	-	-	150	100%
Total Employee Benefits and Other HR	54,475	5,740	4,549	4,446	5,180	6,525	6,424	6,124	5,349	5,349	5,349	-	-	55,035	101%
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	79,482	79,379	68,836	54,198	54,197	54,197	-	-	624,603	98%

NAHAC Income Statement
October 2019

		Current												YTD Actual		
		Budget	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	-	-	600	60%	
72200	Marketing Expenses	14,000	4,000	4,000	500	500	-	-	-	-	-	-	-	9,000	64%	
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	120	120	120	120	120	-	-	720	60%	
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Advertising, Marketing and PR		17,200	4,000	4,000	500	500	220	220	220	220	220	220	-	10,320	60%	
Professional Services 73000																
73100	Accounting and Audit Services	193,500	14,500	23,500	23,500	18,500	27,875	14,500	14,500	14,500	14,500	9,500	-	175,375	91%	
73200	Legal Services	100,000	10,990	8,163	4,488	9,010	10,000	10,000	10,000	10,000	10,000	-	-	92,651	93%	
73300	Consulting Services	147,500	4,375	2,740	9,264	3,668	3,000	3,000	-	-	-	-	-	26,047	18%	
73500	Other Professional Services	-	-	-	-	1,080	-	-	-	-	-	-	-	1,080	0%	
Total Professional Services		441,000	29,865	34,403	37,252	32,258	40,875	27,500	24,500	24,500	24,500	19,500	-	295,153	67%	
Building, Leases and Equipment 74000																
74100	Rent - Office	89,000	7,849	8,286	8,469	8,270	8,091	8,091	8,091	8,091	8,091	8,091	8,090	89,510	101%	
74200	Rent - Equipment	2,300	119	119	119	119	230	230	230	230	230	-	-	1,856	81%	
74300	Building Repairs and Maintenance	1,000	129	696	395	300	100	100	100	100	100	-	-	2,120	212%	
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	100	100	100	100	100	-	-	600	60%	
74500	Utilities Expense	2,475	54	54	54	54	350	350	350	150	150	100	-	2,016	81%	
74600	Janitorial Expense	4,000	360	360	360	360	400	400	400	400	400	-	-	3,840	96%	
Total Building, Leases and Equipment		99,775	8,511	9,515	9,397	9,103	9,271	9,271	9,271	9,071	9,071	8,190	-	99,942	100%	
Insurance Expense 75000																
75100	Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,410	1,900	1,900	1,900	1,900	1,900	-	-	17,040	90%	
75200	Property and General Liability Insurance	1,000	85	85	85	85	100	100	100	100	100	-	-	940	94%	
75300	Crime Insurance	2,000	137	137	137	138	200	200	200	200	200	-	-	1,749	87%	
75500	Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,700	1,700	1,700	1,700	1,700	-	-	15,340	90%	
Total Insurance Expense		39,000	2,917	2,917	2,917	2,918	3,900	3,900	3,900	3,900	3,900	-	-	35,069	90%	
Office Expenses 76000																
76100	Supplies	12,000	318	104	-	276	1,200	1,200	1,200	1,200	1,200	-	-	7,898	66%	
76200	Postage and Freight	2,000	45	-	-	433	200	200	200	200	200	-	-	1,678	84%	
75400	Office Furniture and Equipment	500	-	-	-	-	50	50	50	50	50	-	-	300	60%	
75500	Dues and Subscriptions	500	-	-	-	-	50	50	50	50	50	-	-	300	60%	
76500	Document Storage & Destruction	750	133	98	98	98	75	75	75	75	75	-	-	877	117%	
76600	Depreciation Expense - FF&E	4,000	295	295	295	295	400	400	400	400	400	-	-	3,580	90%	
Total Office Expenses		19,750	791	497	393	1,102	1,975	1,975	1,975	1,975	1,975	-	-	14,633	74%	
Information, Tech and Communications 77000																
77100	Technology Hardware	27,000	1,787	1,619	621	811	2,700	2,700	2,700	2,700	2,700	-	-	21,038	78%	
77200	Software Expense	17,000	-	6	80	174	1,700	1,700	1,700	1,700	1,700	-	-	10,460	62%	
77300	Telephone / Internet / Security	12,000	857	983	800	938	1,200	1,200	1,200	1,200	1,200	-	-	10,778	90%	
77400	IT Services	288,000	29,914	29,914	29,914	20,973	28,800	28,800	28,800	28,800	28,800	-	-	283,515	98%	
77500	Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	11,600	11,600	11,600	11,600	11,600	-	-	99,960	86%	
Total Information, Tech and Communications		460,000	40,148	40,112	39,005	30,486	46,000	46,000	46,000	46,000	46,000	-	-	425,751	93%	
Travel Expenses 78000																
78100	Airfare	500	-	-	-	-	-	-	500	-	-	-	-	500	100%	
78200	Accommodations	200	-	-	-	-	-	-	200	-	-	-	-	200	100%	
78300	Auto and Parking	200	208	26	144	19	50	-	50	-	-	-	-	497	249%	
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	208	26	144	19	175	-	875	-	-	-	-	1,447	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	-	-	2,000	100%	
79000	Other General and Administrative	800	-	-	-	-	80	80	80	80	80	-	-	480	60%	
Total Other General and Administrative		3,000	200	200	200	200	480	280	280	280	280	-	-	2,680	89%	

**NAHAC Income Statement
October 2019**

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Total General and Administrative Expenses	1,716,700	125,107	175,069	145,133	133,709	182,378	168,525	155,857	140,344	140,143	135,143	8,190	-	1,509,598	88%
TOTAL EXPENSES	1,757,900	128,701	179,233	151,492	137,434	188,035	174,181	161,511	140,344	140,143	135,143	8,190	-	1,544,407	88%
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		15.7%	14.1%	20.4%	19.4%	23.1%	21.8%	20.5%	100.0%	100.0%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.8%	18.0%	18.6%	18.8%	20.7%	22.5%	24.1%	24.2%	24.2%		

NAHAC Funding Details

Cumulative Funds Available and Used through October 31, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 10.31.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$71,910,939.07	\$307,738.55	\$6,929,856.48
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,333,873.45	\$137,661.03	\$1,298,054.58
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$36,515,579.77	\$1,731,922.04	\$8,259,752.27
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$2,177,664.52	\$72,006.37	\$920,951.85
DPA (B9)	\$36,000,000.00	\$33,376,584.90	\$52,527.78	\$2,675,942.88
Admin	\$25,247,676.00	\$24,203,006.92	\$0.00	\$1,044,669.08
Total	\$196,247,650.00	\$177,420,654.50	\$2,355,171.66	\$21,182,167.28

Estimated months remaining through Apr. 30, 2020	6
Average monthly program funds to use funds by Apr. 30, 2020	3,356,250
Average admin program funds to use funds by Apr. 30, 2020	174,112

Treasury Draws Taken through October 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