

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF DECEMBER 2019

Prepared By: Ryan Garner

Date Prepared: 1/14/2020

1. **Summary**

The Q1 FY20 Internal Compliance Report has been completed and the Q2 FY20 review is underway.

2. **Finance Report Discussion**

Balance Sheet

- Increase in investment account and deferred revenues due to final draw being received on December 27, 2019.

Income Statement

- Underwriting wages and medical benefits decreased due to an employee leaving the company in November.
- Invoices not yet received for current month expenses:

Account

Legal

Consulting

Vendor

Fennemore and Craig

Springboard

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	12/31/2019	11/30/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	322,515	455,680	(133,165)
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	1,766,318	371,783	1,394,535
Total Checking/Savings	2,104,445	843,074	1,261,370
Accounts Receivable			
11100 · Funds Receivable B-4 Client	33,964	34,064	(100)
Total Accounts Receivable	33,964	34,064	(100)
Other Current Assets			
13000 · Prepaid Expenses	26,945	31,818	(4,873)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	27,265	32,137	(4,873)
Total Current Assets	2,165,674	909,276	1,256,397
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	(445,917)	(438,032)	(7,885)
Total Fixed Assets	32,356	40,241	(7,885)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	2,212,867	964,354	1,248,512
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	33,841	45,873	(12,032)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	163	(163)
Total Credit Cards	-	163	(163)
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	0
Total 23000 · Accrued Expenses	27,266	27,266	0
25000 · Deferred Revenue	2,148,383	887,675	1,260,708
Total Current Liabilities	2,209,490	960,977	1,248,513
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-

Nevada Affordable Housing Assistance Corporation Balance Sheet

	12/31/2019	11/30/2019	\$ Change
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	2,212,867	964,354	1,248,513
TOTAL LIABILITIES & EQUITY	2,212,867	964,354	1,248,513

	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	662,574	533,763	723,002	75,844	70,643	75,143	8,190	-	5,439,036	84%	
Other Revenues																
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	75,111	29,357	132,938	30,000	30,000	30,000	30,000	-	-	511,245	170%	
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	907	35,000	35,000	35,000	35,000	-	-	171,885	49%	
43000 Other Revenues		-	-	-	20	-	-	-	-	-	-	-	-	20	0%	
Total Other Revenues	650,000	69,517	32,486	77,755	78,298	31,249	133,845	65,000	65,000	65,000	65,000	-	-	683,150	105%	
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	709,672	693,823	667,608	788,002	140,844	135,643	140,143	8,190	-	6,122,186	86%	
Direct Program Funding Costs																
50100 B1 Principal Reduction	2,191,588	(496)	-	269,647	275,895	254,761	376,916	313,084	-	-	-	-	-	1,489,807	68%	
50200 B2 SMRP	-	-	-	50,000	50,000	31,345	-	-	-	-	-	-	-	131,345	0%	
50400 B4 MAP (UMA)	1,864,611	190,206	203,089	241,987	225,901	190,716	110,229	266,373	-	-	-	-	-	1,428,501	77%	
50800 B8 MRAP (MRP)	325,738	(970)	8,998	30,434	20,442	65,837	42,753	46,534	-	-	-	-	-	214,028	66%	
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	542,659	529,898	625,991	-	-	-	-	-	4,649,621	86%	
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	137,434	151,164	137,710	162,011	140,844	135,643	140,143	8,190	-	1,472,565	84%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	12,000	1,042	295	126	1,213	619	627	1,714	-	-	-	-	-	5,636	47%	
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	809	1,285	-	-	-	-	-	7,594	84%	
Counseling Expenses 64000:																
64100 Business Partners	8,900	500	-	4,800	-	-	-	1,042	-	-	-	-	-	6,342	71%	
64200 Statistical Data	8,700	603	2,419	467	1,347	1,037	949	1,242	-	-	-	-	-	8,064	93%	
64300 File Intake Costs	2,600	155	238	235	222	253	358	371	-	-	-	-	-	1,832	70%	
Total Counseling Expenses	20,200	1,258	2,657	5,502	1,569	1,290	1,307	2,655	-	-	-	-	-	16,238	80%	
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	3,725	3,229	2,743	5,654	-	-	-	-	-	29,468	72%	
General and Administrative Expenses 70000																
Compensation Expenses 71000																
Salaries and Wages 71100:																
71110 Operations	294,000	17,821	42,515	28,265	28,269	28,267	28,269	35,200	35,200	35,200	35,200	-	-	314,206	107%	
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,233	3,900	3,900	3,900	3,900	-	-	35,048	90%	
71130 Underwriting	23,000	1,259	4,039	2,727	2,693	3,346	-	3,285	-	-	-	-	-	17,349	75%	
71140 Closing and Recon	62,000	2,575	8,062	5,150	5,150	5,150	5,150	6,200	6,200	6,200	6,200	-	-	56,037	90%	
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	13,229	12,008	9,571	-	-	-	-	-	72,299	60%	
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	53,274	48,660	58,156	45,300	45,300	45,300	-	-	494,939	92%	
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	2,960	2,637	4,556	3,549	3,548	3,548	-	-	36,248	84%	
Employee Benefits and Other HR 71300																
71310 Medical and Dental	43,000	4,645	3,233	3,429	4,277	8,481	5,562	5,071	4,500	4,500	4,500	-	-	48,198	112%	
71320 Workers' Compensation	1,325	110	110	110	75	75	75	132	132	132	132	-	-	1,083	82%	
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	873	921	717	717	717	-	-	8,838	93%	
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Employee Benefits and Other HR	54,475	5,740	4,549	4,446	5,180	9,523	6,510	6,124	5,349	5,349	5,349	-	-	58,119	107%	
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	65,757	57,807	68,836	54,198	54,197	54,197	-	-	589,306	93%	

	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	1,000	-	-	-	-	-	-	100	100	100	100	-	-	400	40%
72200 Marketing Expenses	14,000	4,000	4,000	500	500	575	500	500	500	500	-	-	-	11,575	83%
72400 Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	120	120	120	120	-	-	480	40%
72500 Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	17,200	4,000	4,000	500	500	575	500	720	720	720	220	-	-	12,455	72%
Professional Services 73000															
73100 Accounting and Audit Services	193,500	14,500	23,500	23,500	18,500	22,100	26,266	14,500	14,500	14,500	14,500	-	-	186,366	96%
73200 Legal Services	100,000	10,990	8,163	4,488	9,010	3,911	-	10,000	10,000	10,000	10,000	-	-	76,562	77%
73300 Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	4,432	-	-	-	-	-	-	37,397	25%
73500 Other Professional Services	-	-	-	-	1,080	140	680	-	-	-	-	-	-	1,900	0%
Total Professional Services	441,000	29,865	34,403	37,252	32,258	39,069	31,378	24,500	24,500	24,500	24,500	-	-	302,225	69%
Building, Leases and Equipment 74000															
74100 Rent - Office	89,000	7,849	8,286	8,469	8,270	8,085	7,954	8,091	8,091	8,091	8,091	8,090	-	89,367	100%
74200 Rent - Equipment	2,300	119	119	119	119	119	119	230	230	230	230	-	-	1,634	71%
74300 Building Repairs and Maintenance	1,000	129	696	395	300	70	395	100	100	100	100	-	-	2,385	239%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	100	100	100	100	-	-	400	40%
74500 Utilities Expense	2,475	54	54	54	54	55	163	350	350	150	150	100	-	1,534	62%
74600 Janitorial Expense	4,000	360	360	360	360	360	360	400	400	400	400	-	-	3,760	94%
Total Building, Leases and Equipment	99,775	8,511	9,515	9,397	9,103	8,689	8,991	9,271	9,271	9,071	9,071	8,190	-	99,080	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,410	1,410	1,410	1,900	1,900	1,900	1,900	-	-	16,060	85%
75200 Property and General Liability Insurance	1,000	85	85	85	85	85	85	100	100	100	100	-	-	910	91%
75300 Crime Insurance	2,000	137	137	137	138	138	138	200	200	200	200	-	-	1,625	81%
75500 Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,285	1,333	1,700	1,700	1,700	1,700	-	-	14,558	86%
Total Insurance Expense	39,000	2,917	2,917	2,917	2,918	2,918	2,966	3,900	3,900	3,900	3,900	-	-	33,153	85%
Office Expenses 76000															
76100 Supplies	12,000	318	104	-	276	163	1,240	1,200	1,200	1,200	1,200	-	-	6,901	58%
76200 Postage and Freight	2,000	45	-	-	433	85	154	200	200	200	200	-	-	1,517	76%
75400 Office Furniture and Equipment	500	-	-	-	-	-	-	50	50	50	50	-	-	200	40%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	50	50	50	50	-	-	200	40%
76500 Document Storage & Destruction	750	133	98	98	98	98	98	75	75	75	75	-	-	923	123%
76600 Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	400	400	400	400	-	-	3,370	84%
Total Office Expenses	19,750	791	497	393	1,102	641	1,787	1,975	1,975	1,975	1,975	-	-	13,111	66%
Information, Tech and Communications 77000															
77100 Technology Hardware	27,000	1,787	1,619	621	811	608	833	2,700	2,700	2,700	2,700	-	-	17,079	63%
77200 Software Expense	17,000	-	6	80	174	-	-	1,700	1,700	1,700	1,700	-	-	7,060	42%
77300 Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,640	1,200	1,200	1,200	1,200	-	-	11,107	93%
77400 IT Services	288,000	29,914	29,914	29,914	20,973	20,974	21,155	28,800	28,800	28,800	28,800	-	-	268,044	93%
77500 Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	7,590	7,590	11,600	11,600	11,600	11,600	-	-	91,940	79%
Total Information, Tech and Communications	460,000	40,148	40,112	39,005	30,486	30,261	31,218	46,000	46,000	46,000	46,000	-	-	395,230	86%
Travel Expenses 78000															
78100 Airfare	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%
78200 Accommodations	200	-	-	-	-	-	-	200	-	-	-	-	-	200	100%
78300 Auto and Parking	200	208	26	144	19	25	-	50	-	-	-	-	-	472	236%
78400 Travel - Meals & Entertainment	100	-	-	-	-	-	-	25	-	-	-	-	-	25	25%
78500 Non-Employee Travel	500	-	-	-	-	-	-	100	-	-	-	-	-	100	20%
Total Travel Expenses	1,500	208	26	144	19	25	-	875	-	-	-	-	-	1,297	86%
Other General and Administrative 79000															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	200	200	200	-	320	200	200	200	200	-	-	1,920	96%
79000 Other General and Administrative	800	-	-	-	-	-	-	80	80	80	80	-	-	320	40%
Total Other General and Administrative	3,000	200	200	200	200	-	320	280	280	280	280	-	-	2,240	75%

	Budget	Jul	Aug	Sep	Oct	Current		Jan	Feb	Mar	Apr	May	Jun	YTD Actual	% of Budget
						Nov	Dec							w/ Budget	
Total General and Administrative Expenses	1,716,700	125,107	175,069	145,133	133,709	147,935	134,967	156,357	140,844	140,643	140,143	8,190	-	1,448,097	84%

	Budget	Jul	Aug	Sep	Oct	Current		Jan	Feb	Mar	Apr	May	Jun	YTD Actual	% of Budget
						Nov	Dec							w/ Budget	
TOTAL EXPENSES	1,757,900	128,701	179,233	151,492	137,434	151,164	137,710	162,011	140,844	140,643	140,143	8,190	-	1,477,565	84%
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%	21.8%	20.6%	20.6%	100.0%	100.0%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.8%	17.6%	18.0%	18.4%	20.4%	22.2%	24.0%	24.1%	24.1%		

NAHAC Funding Details

Cumulative Funds Available and Used through December 31, 2019

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 12.31.2019	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$72,542,616.70	\$407,738.55	\$6,398,178.85
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,365,218.35	\$137,661.03	\$1,266,709.68
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$36,816,524.75	\$1,751,272.76	\$7,978,158.01
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$53,315.89	\$52,940.14
Reinstatement (B8)	\$3,026,610.00	\$2,286,253.58	\$72,006.37	\$812,362.79
DPA (B9)	\$36,000,000.00	\$33,376,584.90	\$95,472.23	\$2,718,887.33
Admin	\$25,247,676.00	\$24,491,881.03	\$0.00	\$755,794.97
Total	\$196,247,650.00	\$178,782,085.18	\$2,517,466.83	\$19,983,031.77

Estimated months remaining through Apr. 30, 2020	4
Average monthly program funds to use funds by Apr. 30, 2020	4,806,809
Average admin program funds to use funds by Apr. 30, 2020	188,949



Treasury Draws Taken through December 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
12/27/2019	1,794,471.00
Total	177,479,597.00