

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF JANUARY 2020

Prepared By: Ryan Garner

Date Prepared: 1/14/2020

1. **Summary**

Total files funded for the month are the highest of the fiscal year. The total participation caps on the last page of this report has been updated with the reallocation of administrative dollars and the remainder of the program funds being reallocated to the DPA program.

2. **Finance Report Discussion**

Balance Sheet

 - No significant items noted

Income Statement

 - Total files funded for the month are the highest of the fiscal year.
 - Salaries and wages up due to there being three pay periods in the month.
 - Marketing expenses up due to Braintrust billing for multiple prior months in January.
 - Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal	Fennemore and Craig

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	1/31/2020	12/31/2019	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	469,098	336,026	133,073
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	229,487	1,766,318	(1,536,831)
Total Checking/Savings	714,197	2,117,955	(1,403,758)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	33,864	33,964	(100)
Total Accounts Receivable	33,864	33,964	(100)
Other Current Assets			
13000 · Prepaid Expenses	29,146	26,945	2,201
14200 · Other Current Assets	320	320	-
Total Other Current Assets	29,465	27,265	2,201
Total Current Assets	777,527	2,179,184	(1,401,657)
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	(453,801)	(445,917)	(7,885)
Total Fixed Assets	24,471	32,356	(7,885)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	816,835	2,226,378	(1,409,542)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	44,238	57,272	(13,034)
Credit Cards			
22000 · Nevada State Bank Credit Card	781	-	781
Total Credit Cards	781	-	781
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	-
Total 23000 · Accrued Expenses	27,266	27,266	-
25000 · Deferred Revenue	741,173	2,138,463	(1,397,289)
Total Current Liabilities	813,458	2,223,000	(1,409,542)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	1/31/2020	12/31/2019	\$ Change
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	816,835	2,226,378	(1,409,542)
TOTAL LIABILITIES & EQUITY	816,835	2,226,378	(1,409,542)

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	751,924	1,240,774	665,805	631,374	662,574	535,402	1,397,289	75,844	75,643	75,143	8,190	-	6,119,962	94%
Other Revenues															
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	75,111	29,357	132,938	90,719	30,000	30,000	30,000	-	-	571,964	191%
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	907	689	35,000	35,000	35,000	-	-	137,574	39%
43000 Other Revenues	-	-	-	-	20	-	-	-	-	-	-	-	-	20	0%
Total Other Revenues	650,000	69,517	32,486	77,755	78,298	31,249	133,845	91,408	65,000	65,000	65,000	-	-	709,558	109%
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	709,672	693,823	669,247	1,488,697	140,844	140,643	140,143	8,190	-	6,829,520	96%
Direct Pro															
50100 B1 Principal Reduction	2,191,588	(496)	-	269,647	275,895	254,761	376,916	775,386	-	-	-	-	-	1,952,109	89%
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	330,619	-	-	-	-	-	1,492,747	80%
50800 B8 MRAP (MRP)	325,738	(970)	8,998	30,434	20,442	65,837	42,753	221,844	-	-	-	-	-	389,338	120%
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	1,327,849	-	-	-	-	-	5,351,479	99%
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	137,434	151,164	139,349	160,848	140,844	140,643	140,143	8,190	-	1,478,041	84%
EXPENSES															
Transactic															
61000 Recording Fees	12,000	1,042	295	126	1,213	619	627	440	-	-	-	-	-	4,362	36%
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	809	1,173	-	-	-	-	-	7,482	83%
Counseling Expenses 64000:															
64100 Business Partners	8,900	500	-	4,800	-	-	-	-	-	-	-	-	-	5,300	60%
64200 Statistical Data	8,700	603	2,419	467	1,347	1,037	949	1,179	-	-	-	-	-	8,001	92%
64300 File Intake Costs	2,600	155	238	235	222	253	358	106	-	-	-	-	-	1,567	60%
Total Counseling Expenses	20,200	1,258	2,657	5,502	1,569	1,290	1,307	1,285	-	-	-	-	-	14,868	74%
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	3,725	3,229	2,743	2,898	-	-	-	-	-	26,712	65%
General and Administrative Expenses 70000															
Compense															
Salaries and Wages 71100:															
71110 Operations	294,000	17,821	42,515	28,265	28,269	28,267	28,269	43,761	35,200	35,200	35,200	-	-	322,767	110%
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,233	5,913	3,900	3,900	3,900	-	-	37,061	95%
71130 Underwriting	23,000	1,259	4,039	2,727	2,693	3,346	-	-	-	-	-	-	-	14,064	61%
71140 Closing and Recon	62,000	2,575	8,062	5,150	5,150	5,150	5,150	7,725	6,200	6,200	6,200	-	-	57,562	93%
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	13,229	12,364	10,953	-	-	-	-	-	74,037	62%
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	53,274	49,016	68,352	45,300	45,300	45,300	-	-	505,491	94%
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	2,960	2,637	7,240	3,549	3,548	3,548	-	-	38,932	91%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	43,000	4,645	3,233	3,429	4,277	8,481	6,311	2,799	4,500	4,500	4,500	-	-	46,675	109%
71320 Workers' Compensation	1,325	110	110	110	75	75	75	75	132	132	132	-	-	1,026	77%
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	873	930	717	717	717	-	-	8,847	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	7,259	3,804	5,349	5,349	5,349	-	-	56,548	104%
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	65,757	58,912	79,396	54,198	54,197	54,197	-	-	600,971	95%

	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Advertisin															
72100 Website Expenses	1,000	-	-	-	-	-	-	-	100	100	100	-	-	300	30%
72200 Marketing Expenses	14,000	4,000	4,000	500	500	575	500	7,769	500	500	-	-	-	18,844	135%
72400 Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	-	120	120	120	-	-	360	30%
72500 Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	17,200	4,000	4,000	500	500	575	500	7,769	720	720	220	-	-	19,504	113%
Professor															
73100 Accounting and Audit Services	193,500	14,500	23,500	23,500	18,500	22,100	18,666	14,500	14,500	14,500	14,500	-	-	178,766	92%
73200 Legal Services	100,000	10,990	8,163	4,488	9,010	3,911	9,099	-	10,000	10,000	10,000	-	-	75,661	76%
73300 Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	4,432	8,206	-	-	-	-	-	45,603	31%
73500 Other Professional Services	-	-	-	-	1,080	140	680	400	-	-	-	-	-	2,300	0%
Total Professional Services	441,000	29,865	34,403	37,252	32,258	39,069	32,877	23,106	24,500	24,500	24,500	-	-	302,330	69%
Building, I															
74100 Rent - Office	89,000	7,849	8,286	8,469	8,270	8,085	7,954	7,953	8,091	8,091	8,091	8,090	-	89,229	100%
74200 Rent - Equipment	2,300	119	119	119	119	119	119	119	230	230	230	-	-	1,523	66%
74300 Building Repairs and Maintenance	1,000	129	696	395	300	70	395	-	100	100	100	-	-	2,285	229%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	100	100	100	-	-	300	30%
74500 Utilities Expense	2,475	54	54	54	54	55	163	311	350	150	150	100	-	1,495	60%
74600 Janitorial Expense	4,000	360	360	360	360	360	360	720	400	400	400	-	-	4,080	102%
Total Building, Leases and Equipment	99,775	8,511	9,515	9,397	9,103	8,689	8,991	9,103	9,271	9,071	9,071	8,190	-	98,912	99%
Insurance															
75100 Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,900	1,900	1,900	-	-	15,570	82%
75200 Property and General Liability Insurance	1,000	85	85	85	85	85	85	85	100	100	100	-	-	895	90%
75300 Crime Insurance	2,000	137	137	137	138	138	138	138	200	200	200	-	-	1,563	78%
75500 Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,285	1,333	1,384	1,700	1,700	1,700	-	-	14,242	84%
Total Insurance Expense	39,000	2,917	2,917	2,917	2,918	2,918	2,966	3,017	3,900	3,900	3,900	-	-	32,270	83%
Office Exp															
76100 Supplies	12,000	318	104	-	276	163	1,240	1,184	1,200	1,200	1,200	-	-	6,885	57%
76200 Postage and Freight	2,000	45	-	-	433	85	154	72	200	200	200	-	-	1,389	69%
75400 Office Furniture and Equipment	500	-	-	-	-	-	-	-	50	50	50	-	-	150	30%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	50	50	50	-	-	150	30%
76500 Document Storage & Destruction	750	133	98	98	98	98	98	182	75	75	75	-	-	1,030	137%
76600 Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	295	400	400	400	-	-	3,265	82%
Total Office Expenses	19,750	791	497	393	1,102	641	1,787	1,733	1,975	1,975	1,975	-	-	12,869	65%
Informatio															
77100 Technology Hardware	27,000	1,787	1,619	621	811	608	833	189	2,700	2,700	2,700	-	-	14,568	54%
77200 Software Expense	17,000	-	6	80	174	-	-	100	1,700	1,700	1,700	-	-	5,460	32%
77300 Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,608	443	1,200	1,200	1,200	-	-	10,318	86%
77400 IT Services	288,000	29,914	29,914	29,914	20,973	20,974	20,155	25,178	28,800	28,800	28,800	-	-	263,422	91%
77500 Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	7,590	7,590	7,590	11,600	11,600	11,600	-	-	87,930	76%
Total Information, Tech and Communications	460,000	40,148	40,112	39,005	30,486	30,261	30,186	33,500	46,000	46,000	46,000	-	-	381,698	83%
Travel Expenses 78000															
78100 Airfare	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200 Accomodations	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300 Auto and Parking	200	208	26	144	19	25	67	126	-	-	-	-	-	615	308%
78400 Travel - Meals & Entertainment	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500 Non-Employee Travel	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	1,500	208	26	144	19	25	67	126	-	-	-	-	-	615	41%
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	-	-	240	30%
Total Other General and Administrative	3,000	200	200	200	200	-	320	200	280	280	280	-	-	2,160	72%
Total General and Administrative Expenses	1,716,700	125,107	175,069	145,133	133,709	147,935	136,606	157,950	140,844	140,643	140,143	8,190	-	1,451,329	85%

	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	128,701	179,233	151,492	137,434	151,164	139,349	160,848	140,844	140,643	140,143	8,190	-	1,478,041	84%
Other Income (Expense)															
81000 Other Income	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		15.7%	14.1%	20.4%	19.4%	21.8%	20.8%	10.8%	100.0%	100.0%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.8%	17.6%	18.1%	16.4%	18.2%	19.9%	21.5%	21.6%	21.6%		

NAHAC Funding Details

Cumulative Funds Available and Used through January 31, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 01.31.2020	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$72,910,263.84	\$73,318,002.39	\$407,738.55	\$0.00
Second Lien Relief Program (B2)	\$7,177,557.32	\$7,365,218.35	\$187,661.03	\$0.00
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$35,395,871.13	\$37,147,143.89	\$1,751,272.76	\$0.00
MAPA (B5)	\$1,560,510.86	\$1,613,826.75	\$53,315.89	\$0.00
Reinstatement (B8)	\$2,436,091.69	\$2,508,098.06	\$72,006.37	\$0.00
DPA (B9)	\$50,683,755.16	\$33,376,584.90	\$136,191.68	\$17,443,361.94
Admin	\$25,794,421.00	\$24,661,868.66	\$0.00	\$1,132,552.34
Total	\$196,247,650.00	\$180,279,922.12	\$2,608,186.28	\$18,575,914.28

Estimated months remaining through Aug. 31, 2020	7
Average monthly program funds to use funds by Aug. 31, 2020	2,491,909
Average admin program funds to use funds by Aug. 31, 2020	161,793

Treasury Draws Taken through January 31, 2020

<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