

FINANCE SUMMARY FOR THE MONTH OF FEBRUARY 2020

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Date Prepared: 3/16/2020

1. **Summary**

NAHAC received its final draw for the remainder of the contract (\$18,768,053) on March 13, 2020.

2. **Finance Report Discussion**

Balance Sheet

- The change in cash was much smaller due to a higher amount of lien recoveries during the month, along with a decrease in payments due to completion of home retention programs in January.
- Prepaid expenses increased primarily due to payment of annual professional and cyber liability insurance premium in the month.

Income Statement

- Reduction in revenues is primarily due to reduction in program expenditures in February due to completion of home modification program funding.
- Salaries and wages down due to there being three pay periods in the prior month.
- Marketing expenses down due to Braintrust billing for multiple prior months in January.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	2/29/2020	1/31/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	464,916	469,098	(4,182)
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	217,229	229,487	(12,258)
Total Checking/Savings	697,757	714,197	(16,440)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	33,764	33,864	(100)
Total Accounts Receivable	33,764	33,864	(100)
Other Current Assets			
13000 · Prepaid Expenses	42,444	29,146	13,298
14200 · Other Current Assets	320	320	-
Total Other Current Assets	42,764	29,465	13,298
Total Current Assets	774,285	777,527	(3,242)
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	(461,686)	(453,801)	(7,885)
Total Fixed Assets	16,587	24,471	(7,885)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	805,708	816,835	(11,127)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	49,271	54,972	(5,701)
Credit Cards			
22000 · Nevada State Bank Credit Card	1,899	781	1,118
Total Credit Cards	1,899	781	1,118
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	723,895	730,439	(6,544)
Total Current Liabilities	802,331	813,458	(11,127)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	805,708	816,835	(11,127)
TOTAL LIABILITIES & EQUITY	805,708	816,835	(11,127)

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current		Mar	Apr	May	Jun	YTD Actual	% of Budget
									Feb	YTD Actual					w/ Budget	
Total Program Contract Revenue	6,484,837	751,924	1,240,774	665,805	634,374	664,224	539,034	1,408,024	6,544	75,643	75,143	8,190	-	6,069,678	94%	
Other Revenues																
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	75,111	29,357	132,938	90,719	134,844	30,000	30,000	-	-	676,808	226%	
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	907	689	1,329	35,000	35,000	-	-	103,903	30%	
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	136,173	65,000	65,000	-	-	780,731	120%	
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	712,672	695,473	672,879	1,499,432	142,717	140,643	140,143	8,190	-	6,850,410	96%	
Direct Program Funding Costs																
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	222,179	-	-	-	-	-	389,673	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	1,328,184	-	-	-	-	-	5,351,814	99%	
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	140,434	152,814	142,981	171,248	142,717	140,643	140,143	8,190	-	1,498,596	85%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	12,000	1,042	295	126	1,213	619	627	440	1,579	-	-	-	-	5,941	50%	
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	809	1,173	1,309	-	-	-	-	8,791	98%	
Counseling Expenses 64000:																
64100 Business Partners	8,900	500	-	4,800	3,000	1,650	50	400	-	-	-	-	-	10,400	117%	
64200 Statistical Data	8,700	603	2,419	467	1,347	1,037	949	1,196	467	-	-	-	-	8,485	98%	
64300 File Intake Costs	2,600	155	238	235	222	253	358	106	102	-	-	-	-	1,669	64%	
Total Counseling Expenses	20,200	1,258	2,657	5,502	4,569	2,940	1,357	1,302	969	-	-	-	-	20,554	102%	
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	6,725	4,879	2,793	2,915	3,857	-	-	-	-	35,286	86%	
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	43,761	28,297	35,200	35,200	-	-	315,864	107%	
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,233	5,913	3,309	3,900	3,900	-	-	36,470	94%	
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	5,150	6,200	6,200	-	-	56,512	91%	
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	13,229	12,364	11,416	14,723	-	-	-	-	89,223	74%	
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	53,274	49,016	68,815	51,479	45,300	45,300	-	-	512,133	95%	
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	2,960	2,637	7,240	4,347	3,548	3,548	-	-	39,730	92%	
Employee Benefits and Other HR 71300																
71310 Medical and Dental	43,000	4,645	3,233	3,429	4,277	8,481	6,311	3,923	5,573	4,500	4,500	-	-	48,872	114%	
71320 Workers' Compensation	1,325	110	110	110	75	75	75	75	75	132	132	-	-	969	73%	
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	873	930	885	717	717	-	-	9,015	95%	
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	4,928	6,533	5,349	5,349	-	-	58,856	108%	
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	65,757	58,912	80,983	62,359	54,197	54,197	-	-	610,719	96%	

	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	-	-	-	-	-	-	-	601	100	100	-	-	801	80%
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	-	-	240	20%
72500 Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	17,200	4,000	4,000	500	500	575	500	7,769	1,101	720	220	-	-	19,885	116%
Professional Services 73000															
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	8,596	6,143	10,000	10,000	-	-	80,400	80%
73300 Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	8,014	8,206	9,485	-	-	-	-	58,670	40%
73500 Other Professional Services	-	-	-	-	1,080	140	680	960	775	-	-	-	-	3,635	0%
Total Professional Services	441,000	29,865	34,403	37,252	32,258	39,069	36,459	32,262	30,903	24,500	24,500	-	-	321,471	73%
Building, Leases and Equipment 74000															
74100 Rent - Office	89,000	7,849	8,286	8,469	8,270	8,085	7,954	7,953	7,953	8,091	8,091	8,090	-	89,091	100%
74200 Rent - Equipment	2,300	119	119	119	119	119	119	119	119	230	230	-	-	1,412	61%
74300 Building Repairs and Maintenance	1,000	129	696	395	300	70	395	-	323	100	100	-	-	2,508	251%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	100	100	-	-	200	20%
74500 Utilities Expense	2,475	54	54	54	54	55	163	311	435	150	150	100	-	1,580	64%
74600 Janitorial Expense	4,000	360	360	360	360	360	360	360	360	400	400	-	-	3,680	92%
Total Building, Leases and Equipment	99,775	8,511	9,515	9,397	9,103	8,689	8,991	8,743	9,190	9,071	9,071	8,190	-	98,471	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,900	1,900	-	-	15,080	79%
75200 Property and General Liability Insurance	1,000	85	85	85	85	85	85	85	85	100	100	-	-	880	88%
75300 Crime Insurance	2,000	137	137	137	138	138	138	138	138	200	200	-	-	1,501	75%
75500 Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,285	1,333	1,424	1,209	1,700	1,700	-	-	13,791	81%
Total Insurance Expense	39,000	2,917	2,917	2,917	2,918	2,918	2,966	3,057	2,842	3,900	3,900	-	-	31,252	80%
Office Expenses 76000															
76100 Supplies	12,000	318	104	-	276	163	240	184	303	1,200	1,200	-	-	3,988	33%
76200 Postage and Freight	2,000	45	-	-	433	85	1,154	1,072	1,088	200	200	-	-	4,277	214%
75400 Office Furniture and Equipment	500	-	-	-	-	-	-	-	-	50	50	-	-	100	20%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	50	50	-	-	100	20%
76500 Document Storage & Destruction	750	133	98	98	98	98	98	182	80	75	75	-	-	1,035	138%
76600 Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	295	295	400	400	-	-	3,160	79%
Total Office Expenses	19,750	791	497	393	1,102	641	1,787	1,733	1,766	1,975	1,975	-	-	12,660	64%
Information, Tech and Communications 77000															
77100 Technology Hardware	27,000	1,787	1,619	621	811	608	833	189	1,261	2,700	2,700	-	-	13,129	49%
77200 Software Expense	17,000	-	6	80	174	-	-	100	50	1,700	1,700	-	-	3,810	22%
77300 Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,608	443	1,321	1,200	1,200	-	-	10,439	87%
77400 IT Services	288,000	29,914	29,914	29,914	20,973	20,974	20,155	25,178	20,155	28,800	28,800	-	-	254,777	88%
77500 Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	11,600	11,600	-	-	83,920	72%
Total Information, Tech and Communications	460,000	40,148	40,112	39,005	30,486	30,261	30,186	33,500	30,377	46,000	46,000	-	-	366,075	80%
Travel Expenses 78000															
78100 Airfare	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200 Accommodations	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300 Auto and Parking	200	208	26	144	19	25	67	86	2	-	-	-	-	577	289%
78400 Travel - Meals & Entertainment	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500 Non-Employee Travel	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses	1,500	208	26	144	19	25	67	86	2	-	-	-	-	577	38%
Other General and Administrative 79000															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	200	200	200	-	320	200	320	200	200	-	-	2,040	102%
79000 Other General and Administrative	800	-	-	-	-	-	-	-	-	80	80	-	-	160	20%
Total Other General and Administrative	3,000	200	200	200	200	-	320	200	320	280	280	-	-	2,200	73%

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Total General and Administrative Expenses	1,716,700	125,107	175,069	145,133	133,709	147,935	140,188	168,333	138,860	140,643	140,143	8,190	-	1,463,310	85%
TOTAL EXPENSES	1,757,900	128,701	179,233	151,492	140,434	152,814	142,981	171,248	142,717	140,643	140,143	8,190	-	1,498,596	85%
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%	19.7%	22.0%	21.2%	11.4%	100.0%	100.0%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.9%	17.7%	18.2%	16.6%	18.4%	20.1%	21.8%	21.9%	21.9%		

NAHAC Funding Details

Cumulative Funds Available and Used through February 29, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 02.29.2020	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	\$1,845,560.93	\$94,288.17
MAPA (B5)	\$1,560,510.86	\$1,613,826.75	\$53,315.89	\$0.00
Reinstatement (B8)	\$2,436,091.69	\$2,508,433.26	\$72,006.37	\$0.00
DPA (B9)	\$50,683,755.16	\$33,376,584.90	\$176,747.24	\$17,483,917.50
Admin	\$25,794,421.00	\$24,815,765.51	\$0.00	\$978,655.49
Total	\$196,247,650.00	\$180,434,154.17	\$2,743,030.01	\$18,556,861.16

Estimated months remaining through Aug. 31, 2020	6
Average monthly program funds to use funds by Aug. 31, 2020	2,929,701
Average admin program funds to use funds by Aug. 31, 2020	163,109

Treasury Draws Taken through February 29, 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