

NAHAC



FINANCE SUMMARY FOR THE MONTH OF MARCH 2020

Prepared By: Ryan Garner

Date Prepared: 4/13/2020

1. **Summary**

The cumulative report section of this report has been updated to reflect the recently approved reallocation from program to administrative funds to continue the home retention program.

2. **Finance Report Discussion**

Balance Sheet

- NAHAC received its final draw for the remainder of the contract of \$18,768,053 on March 13, 2020.
- Previously approved reimbursement from unrestricted funds of \$2,261.74 related to travel and similar expensed deemed unallowable by Treasury was deposited back into the HHF account on March 3rd.

Income Statement

- Credit balance in B8 direct program costs due to two overages being returned.
- Salaries and wages down due to temporary workers not being needed as much during COVID-19 pandemic.
- Consulting services up due to pre-closing review performed in March by Springboard on DPA files.
- Invoices not yet received for current month expenses:

Account

Legal

Vendor

Fennemore & Craig

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	3/31/2020	2/29/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	480,485	464,916	15,570
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	18,921,307	217,229	18,704,078
Total Checking/Savings	19,417,404	697,757	18,719,648
Accounts Receivable			
11100 · Funds Receivable B-4 Client	33,215	33,764	(549)
Total Accounts Receivable	33,215	33,764	(549)
Other Current Assets			
13000 · Prepaid Expenses	39,096	42,444	(3,348)
14200 · Other Current Assets	320	2,581	(2,262)
Total Other Current Assets	39,416	45,025	(5,610)
Total Current Assets	19,490,036	776,546	18,713,489
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	(469,571)	(461,686)	(7,885)
Total Fixed Assets	8,702	16,587	(7,885)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	19,513,574	807,970	18,705,604
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	58,695	39,786	18,909
Credit Cards			
22000 · Nevada State Bank Credit Card	-	1,899	(1,899)
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	-
25000 · Deferred Revenue	19,424,237	735,642	18,688,595
Total Other Current Liabilities	19,424,237	735,642	18,688,595
Total Current Liabilities	19,510,197	804,593	18,705,604
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	19,513,574	807,970	18,705,604
TOTAL LIABILITIES & EQUITY	19,513,574	807,970	18,705,604

INCOME	Budget	Current											YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		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	(2,941)	79,458	75,143	8,190	-	6,064,008	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	59,186	30,000	-	-	705,994	235%
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	907	689	1,329	220	35,000	-	-	69,123	20%
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	59,406	65,000	-	-	775,137	119%
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	712,672	695,473	672,879	1,499,432	133,232	138,864	140,143	8,190	-	6,839,145	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	-	(1,111)	-	-	-	388,562	119%
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	-	(1,111)	-	-	-	5,350,703	99%
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	140,434	152,814	142,981	171,248	133,232	139,975	140,143	8,190	-	1,488,442	85%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	12,000	1,042	295	126	1,213	619	627	440	1,579	131	-	-	-	6,072	51%
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	809	1,173	1,309	939	-	-	-	9,730	108%
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	467	-	-	-	8,952	103%
64300 File Intake Costs	2,600	155	238	235	222	253	358	106	102	102	-	-	-	1,771	68%
Total Counseling Expenses	20,200	1,258	2,657	5,502	4,569	2,940	1,357	1,302	969	569	-	-	-	21,123	105%
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	6,725	4,879	2,793	2,915	3,857	1,639	-	-	-	36,925	90%
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	29,391	35,200	-	-	310,055	105%
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,233	5,913	3,309	3,233	3,900	-	-	35,803	92%
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	5,150	6,200	-	-	55,462	89%
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	13,229	12,364	11,416	14,723	7,727	-	-	-	96,950	81%
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	53,274	49,016	68,815	51,479	45,501	45,300	-	-	512,334	95%
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	2,960	2,637	7,240	4,347	4,649	3,548	-	-	40,831	95%
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	5,573	4,500	-	-	49,945	116%
71320 Workers' Compensation	1,325	110	110	110	75	75	75	75	75	75	132	-	-	912	69%
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	873	930	885	839	717	-	-	9,137	96%
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	6,487	5,349	-	-	59,994	110%
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	65,757	58,912	80,983	62,359	56,637	54,197	-	-	613,159	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	-	-	701	70%
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	10%
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	500	220	-	-	19,665	114%
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	-	-	70,400	70%
73300 Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	8,014	8,206	-	24,735	-	-	-	73,920	50%
73500 Other Professional Services	-	-	-	-	1,080	140	680	960	775	200	-	-	-	3,835	0%
Total Professional Services	441,000	29,865	34,403	37,252	32,258	39,069	36,459	32,262	21,418	39,435	24,500	-	-	326,921	74%
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	7,949	8,091	8,090	-	88,949	100%
74200 Rent - Equipment	2,300	119	119	119	119	119	119	119	119	119	230	-	-	1,301	57%
74300 Building Repairs and Maintenance	1,000	129	696	395	300	70	395	-	323	-	100	-	-	2,408	241%
74400 Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	100	-	-	100	10%
74500 Utilities Expense	2,475	54	54	54	54	55	163	311	435	342	150	100	-	1,772	72%
74600 Janitorial Expense	4,000	360	360	360	360	360	360	360	360	360	400	-	-	3,640	91%
Total Building, Leases and Equipment	99,775	8,511	9,515	9,397	9,103	8,689	8,991	8,743	9,190	8,770	9,071	8,190	-	98,170	98%
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	1,410	1,900	-	-	14,590	77%
75200 Property and General Liability Insurance	1,000	85	85	85	85	85	85	85	85	85	100	-	-	865	87%
75300 Crime Insurance	2,000	137	137	137	138	138	138	138	138	138	200	-	-	1,439	72%
75500 Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,285	1,333	1,424	1,209	1,285	1,700	-	-	13,376	79%
Total Insurance Expense	39,000	2,917	2,917	2,917	2,918	2,918	2,966	3,057	2,842	2,918	3,900	-	-	30,270	78%
Office Expenses 76000															
76100 Supplies	12,000	318	104	-	276	163	240	184	303	214	1,200	-	-	3,002	25%
76200 Postage and Freight	2,000	45	-	-	433	85	1,154	1,072	1,088	17	200	-	-	4,094	205%
75400 Office Furniture and Equipment	500	-	-	-	-	-	-	-	-	-	50	-	-	50	10%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	50	-	-	50	10%
76500 Document Storage & Destruction	750	133	98	98	98	98	98	182	80	121	75	-	-	1,081	144%
76600 Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	295	295	295	400	-	-	3,055	76%
Total Office Expenses	19,750	791	497	393	1,102	641	1,787	1,733	1,766	647	1,975	-	-	11,332	57%
Information, Tech and Communications 77000															
77100 Technology Hardware	27,000	1,787	1,619	621	811	608	833	189	1,261	719	2,700	-	-	11,148	41%
77200 Software Expense	17,000	-	6	80	174	-	-	100	50	-	1,700	-	-	2,110	12%
77300 Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,608	443	1,321	940	1,200	-	-	10,179	85%
77400 IT Services	288,000	29,914	29,914	29,914	20,973	20,974	20,155	25,178	20,155	20,155	28,800	-	-	246,132	85%
77500 Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	11,600	-	-	79,910	69%
Total Information, Tech and Communications	460,000	40,148	40,112	39,005	30,486	30,261	30,186	33,500	30,377	29,404	46,000	-	-	349,479	76%
Travel Expenses 78000															
78100 Airfare	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200 Accommodations	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300 Auto and Parking	200	208	26	144	19	25	67	86	2	25	-	-	-	602	301%
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	25	-	-	-	602	40%
Other General and Administrative 79000															
79300 Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,000	200	200	200	200	-	320	200	320	-	200	-	-	1,840	92%
79000 Other General and Administrative	800	-	-	-	-	-	-	-	-	-	80	-	-	80	10%
Total Other General and Administrative	3,000	200	200	200	200	-	320	200	320	-	280	-	-	1,920	64%

	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	129,375	138,336	140,143	8,190	-	1,451,518	85%
TOTAL EXPENSES	1,757,900	128,701	179,233	151,492	140,434	152,814	142,981	171,248	133,232	139,975	140,143	8,190	-	1,488,443	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%	100.8%	100.0%	100.0%	0.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.9%	17.7%	18.2%	16.6%	18.3%	20.0%	21.7%	21.8%	21.8%		

NAHAC Funding Details

Cumulative Funds Available and Used through March 31, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 03.31.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$168,953,230.00	\$155,617,277.27	\$2,802,215.74	\$16,138,168.47
Admin	\$27,294,420.00	\$24,943,994.33	\$0.00	\$2,350,425.67
Total	\$196,247,650.00	\$180,561,271.60	\$2,802,215.74	\$18,488,594.14

Estimated months remaining through Feb 28, 2021	11
Average monthly program funds to use funds by Aug. 31, 2020	1,467,106
Average admin program funds to use funds by Aug. 31, 2020	213,675

Treasury Draws Taken through March 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
3/13/2020	18,768,053.00
Total	196,247,650.00