

## NAHAC



### FINANCE SUMMARY FOR THE MONTH OF APRIL 2020

Prepared By: Ryan Garner

Date Prepared: 5/13/2020

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1. **Summary**  
No significant items noted.
2. **Finance Report Discussion**  
Balance Sheet
  - No significant items notedIncome Statement
  - Salaries and wages down due to temporary workers not being needed as much during the pandemic.
  - Legal services increased due to more time being spent with general business matters and to review a number of recent contracts and policies.
  - Consulting services continues to be higher due to Springboard Solutions ongoing DPA file review.
3. **Actions & Recommendations**  
None noted.

**Nevada Affordable Housing Assistance Corporation  
Balance Sheet**

	4/30/2020	3/31/2020	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	481,633	480,485	1,148
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	18,899,919	18,921,307	(21,388)
<b>Total Checking/Savings</b>	<b>19,397,164</b>	<b>19,417,404</b>	<b>(20,240)</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	33,115	33,215	(100)
<b>Total Accounts Receivable</b>	<b>33,115</b>	<b>33,215</b>	<b>(100)</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	35,630	39,096	(3,466)
14200 · Other Current Assets	320	320	-
<b>Total Other Current Assets</b>	<b>35,950</b>	<b>39,416</b>	<b>(3,466)</b>
<b>Total Current Assets</b>	<b>19,466,229</b>	<b>19,490,036</b>	<b>(23,807)</b>
<b>Fixed Assets</b>			
<b>15000 · Fixed Assets</b>			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	341,074	341,074	-
15300 · Furniture and Fixtures	24,742	24,742	-
<b>Total 15000 · Fixed Assets</b>	<b>478,273</b>	<b>478,273</b>	<b>-</b>
16000 · Accumulated Depreciation	(477,456)	(469,571)	(7,885)
<b>Total Fixed Assets</b>	<b>817</b>	<b>8,702</b>	<b>(7,885)</b>
<b>Other Assets</b>			
17000 · Refundable Deposits	14,837	14,837	-
<b>Total Other Assets</b>	<b>14,837</b>	<b>14,837</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>19,481,883</b>	<b>19,513,574</b>	<b>(31,692)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	67,367	58,695	8,672
<b>Other Current Liabilities</b>			
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	-
<b>Total 23000 · Accrued Expenses</b>	<b>27,266</b>	<b>27,266</b>	<b>-</b>
25000 · Deferred Revenue	19,383,873	19,424,237	(40,364)
<b>Total Other Current Liabilities</b>	<b>19,383,873</b>	<b>19,424,237</b>	<b>(40,364)</b>
<b>Total Current Liabilities</b>	<b>19,478,506</b>	<b>19,510,197</b>	<b>(31,692)</b>
<b>Long Term Liabilities</b>			
27000 · Unclaimed Property	3,377	3,377	-
<b>Total Long Term Liabilities</b>	<b>3,377</b>	<b>3,377</b>	<b>-</b>
<b>Total Liabilities</b>	<b>19,481,883</b>	<b>19,513,574</b>	<b>(31,692)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>19,481,883</b>	<b>19,513,574</b>	<b>(31,692)</b>

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current	May	Jun	YTD Actual	% of Budget
											Apr			w/ Budget	
<b>Total Program Contract Revenue</b>	6,484,837	751,924	1,240,774	665,805	634,374	664,224	539,034	1,408,024	(2,941)	88,433	31,390	8,190	-	6,029,230	93%
<b>Other Revenues</b>															
41000 Lien Satisfaction Recoveries	300,000	55,386	25,620	72,833	75,111	29,357	132,938	90,719	134,844	59,186	123,160	-	-	799,154	266%
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	907	689	1,329	220	1,448	-	-	35,571	10%
43000 Other Revenues		-	-	-	20	-	-	-	-	-	-	-	-	20	0%
<b>Total Other Revenues</b>	650,000	69,517	32,486	77,755	78,298	31,249	133,845	91,408	136,173	59,406	124,608	-	-	834,745	128%
<b>TOTAL INCOME</b>	<b>7,134,837</b>	<b>821,441</b>	<b>1,273,260</b>	<b>743,560</b>	<b>712,672</b>	<b>695,473</b>	<b>672,879</b>	<b>1,499,432</b>	<b>133,232</b>	<b>147,839</b>	<b>155,998</b>	<b>8,190</b>	<b>-</b>	<b>6,863,975</b>	<b>96%</b>
<b>Direct Program Funding Costs</b>															
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%
<b>TOTAL DIRECT PROGRAM FUNDING COSTS</b>	<b>5,381,937</b>	<b>692,740</b>	<b>1,094,027</b>	<b>592,068</b>	<b>572,238</b>	<b>542,659</b>	<b>529,898</b>	<b>1,328,184</b>	<b>-</b>	<b>(1,111)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,350,703</b>	<b>99%</b>
<b>GROSS EARNINGS</b>	<b>1,752,900</b>	<b>128,701</b>	<b>179,233</b>	<b>151,492</b>	<b>140,434</b>	<b>152,814</b>	<b>142,981</b>	<b>171,248</b>	<b>133,232</b>	<b>148,950</b>	<b>155,998</b>	<b>8,190</b>	<b>-</b>	<b>1,513,272</b>	<b>86%</b>
<b>EXPENSES</b>															
<b>Transaction Related Expenses 60000</b>															
61000 Recording Fees	12,000	1,042	295	126	1,213	619	627	440	1,579	131	2,044	-	-	8,116	68%
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	809	1,173	1,309	939	1,141	-	-	10,871	121%
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	480	-	-	9,432	108%
64300 File Intake Costs	2,600	155	238	235	222	253	358	106	102	102	102	-	-	1,873	72%
<b>Total Counseling Expenses</b>	<b>20,200</b>	<b>1,258</b>	<b>2,657</b>	<b>5,502</b>	<b>4,569</b>	<b>2,940</b>	<b>1,357</b>	<b>1,302</b>	<b>969</b>	<b>569</b>	<b>582</b>	<b>-</b>	<b>-</b>	<b>21,705</b>	<b>107%</b>
<b>Total Transaction Related Expenses</b>	<b>41,200</b>	<b>3,594</b>	<b>4,164</b>	<b>6,359</b>	<b>6,725</b>	<b>4,879</b>	<b>2,793</b>	<b>2,915</b>	<b>3,857</b>	<b>1,639</b>	<b>3,767</b>	<b>-</b>	<b>-</b>	<b>40,692</b>	<b>99%</b>
<b>General and Administrative Expenses 70000</b>															
<b>Compensation Expenses 71000</b>															
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	28,350	-	-	303,205	103%
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,233	5,913	3,309	3,233	3,233	-	-	35,136	90%
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	7,725	-	-	56,987	92%
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	13,229	12,364	11,416	14,723	7,727	516	-	-	97,466	81%
<b>Total Salaries and Wages</b>	<b>538,000</b>	<b>28,991</b>	<b>73,579</b>	<b>47,542</b>	<b>48,837</b>	<b>53,274</b>	<b>49,016</b>	<b>68,815</b>	<b>51,479</b>	<b>45,501</b>	<b>39,824</b>	<b>-</b>	<b>-</b>	<b>506,858</b>	<b>94%</b>
71200 Payroll Tax Expenses	43,000	3,736	5,271	3,337	3,106	2,960	2,637	7,240	4,347	4,649	4,293	-	-	41,576	97%
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	5,573	-	-	51,018	119%
71320 Workers' Compensation	1,325	110	110	110	75	75	75	75	75	75	75	-	-	855	65%
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	873	930	885	839	885	-	-	9,305	98%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Employee Benefits and Other HR</b>	<b>54,475</b>	<b>5,740</b>	<b>4,549</b>	<b>4,446</b>	<b>5,180</b>	<b>9,523</b>	<b>7,259</b>	<b>4,928</b>	<b>6,533</b>	<b>6,487</b>	<b>6,533</b>	<b>-</b>	<b>-</b>	<b>61,178</b>	<b>112%</b>
<b>Total Compensation Expenses</b>	<b>635,475</b>	<b>38,467</b>	<b>83,399</b>	<b>55,325</b>	<b>57,123</b>	<b>65,757</b>	<b>58,912</b>	<b>80,983</b>	<b>62,359</b>	<b>56,637</b>	<b>50,650</b>	<b>-</b>	<b>-</b>	<b>609,612</b>	<b>96%</b>
<b>Advertising, Marketing and PR 72000</b>															
72100 Website Expenses	1,000	-	-	-	-	-	-	-	601	-	-	-	-	601	60%
72200 Marketing Expenses	14,000	4,000	4,000	500	500	575	500	7,769	500	500	500	-	-	19,344	138%

		Current											YTD Actual			
		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Advertising, Marketing and PR</b>		<b>17,200</b>	<b>4,000</b>	<b>4,000</b>	<b>500</b>	<b>500</b>	<b>575</b>	<b>500</b>	<b>7,769</b>	<b>1,101</b>	<b>500</b>	<b>500</b>	-	-	<b>19,945</b>	<b>116%</b>
<b>Professional Services 73000</b>																
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	9,222	15,525	-	-	85,147	85%
73300	Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	8,014	8,206	-	24,735	27,225	-	-	101,145	69%
73500	Other Professional Services	-	-	-	-	1,080	140	680	960	775	200	-	-	-	3,835	0%
<b>Total Professional Services</b>		<b>441,000</b>	<b>29,865</b>	<b>34,403</b>	<b>37,252</b>	<b>32,258</b>	<b>39,069</b>	<b>36,459</b>	<b>32,262</b>	<b>21,418</b>	<b>48,657</b>	<b>57,250</b>	-	-	<b>368,893</b>	<b>84%</b>
<b>Building, Leases and Equipment 74000</b>																
74100	Rent - Office	89,000	7,849	8,286	8,469	8,270	8,085	7,954	7,953	7,953	7,949	7,652	8,090	-	88,510	99%
74200	Rent - Equipment	2,300	119	119	119	119	119	119	119	119	119	119	-	-	1,190	52%
74300	Building Repairs and Maintenance	1,000	129	696	395	300	70	395	-	323	-	-	-	-	2,308	231%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
74500	Utilities Expense	2,475	54	54	54	54	55	163	311	435	342	204	100	-	1,826	74%
74600	Janitorial Expense	4,000	360	360	360	360	360	360	360	360	360	195	-	-	3,435	86%
<b>Total Building, Leases and Equipment</b>		<b>99,775</b>	<b>8,511</b>	<b>9,515</b>	<b>9,397</b>	<b>9,103</b>	<b>8,689</b>	<b>8,991</b>	<b>8,743</b>	<b>9,190</b>	<b>8,770</b>	<b>8,170</b>	<b>8,190</b>	-	<b>97,269</b>	<b>97%</b>
<b>Insurance Expense 75000</b>																
75100	Directors & Officers Insurance	19,000	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	-	-	14,100	74%
75200	Property and General Liability Insurance	1,000	85	85	85	85	85	85	85	85	85	85	-	-	850	85%
75300	Crime Insurance	2,000	137	137	137	138	138	138	138	138	138	138	-	-	1,377	69%
75500	Professional Liability Insurance	17,000	1,285	1,285	1,285	1,285	1,285	1,333	1,424	1,209	1,285	1,285	-	-	12,961	76%
<b>Total Insurance Expense</b>		<b>39,000</b>	<b>2,917</b>	<b>2,917</b>	<b>2,917</b>	<b>2,918</b>	<b>2,918</b>	<b>2,966</b>	<b>3,057</b>	<b>2,842</b>	<b>2,918</b>	<b>2,918</b>	-	-	<b>29,288</b>	<b>75%</b>
<b>Office Expenses 76000</b>																
76100	Supplies	12,000	318	104	-	276	163	240	184	303	214	270	-	-	2,072	17%
76200	Postage and Freight	2,000	45	-	-	433	85	1,154	1,072	1,088	17	108	-	-	4,002	200%
75400	Office Furniture and Equipment	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500	Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500	Document Storage & Destruction	750	133	98	98	98	98	98	182	80	121	80	-	-	1,086	145%
76600	Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	295	295	295	295	-	-	2,950	74%
<b>Total Office Expenses</b>		<b>19,750</b>	<b>791</b>	<b>497</b>	<b>393</b>	<b>1,102</b>	<b>641</b>	<b>1,787</b>	<b>1,733</b>	<b>1,766</b>	<b>647</b>	<b>753</b>	-	-	<b>10,110</b>	<b>51%</b>
<b>Information, Tech and Communications 77000</b>																
77100	Technology Hardware	27,000	1,787	1,619	621	811	608	833	189	1,261	719	3,315	-	-	11,763	44%
77200	Software Expense	17,000	-	6	80	174	-	-	100	50	50	-	-	-	460	3%
77300	Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,608	443	1,321	643	1,310	-	-	9,992	83%
77400	IT Services	288,000	29,914	29,914	29,914	20,973	20,974	20,155	25,178	20,155	20,155	19,455	-	-	236,787	82%
77500	Depreciation Expense - IT	116,000	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	7,590	-	-	75,900	65%
<b>Total Information, Tech and Communications</b>		<b>460,000</b>	<b>40,148</b>	<b>40,112</b>	<b>39,005</b>	<b>30,486</b>	<b>30,261</b>	<b>30,186</b>	<b>33,500</b>	<b>30,377</b>	<b>29,157</b>	<b>31,670</b>	-	-	<b>334,902</b>	<b>73%</b>
<b>Travel Expenses 78000</b>																
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%
<b>Total Travel Expenses</b>		<b>1,500</b>	<b>208</b>	<b>26</b>	<b>144</b>	<b>19</b>	<b>25</b>	<b>67</b>	<b>86</b>	<b>2</b>	<b>25</b>	-	-	-	<b>602</b>	<b>40%</b>
<b>Other General and Administrative 79000</b>																
79300	Taxes and Licenses	200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500	Board Expenses	2,000	200	200	200	200	-	320	200	320	-	320	-	-	1,960	98%
79000	Other General and Administrative	800	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Other General and Administrative</b>		<b>3,000</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	-	<b>320</b>	<b>200</b>	<b>320</b>	-	<b>320</b>	-	-	<b>1,960</b>	<b>65%</b>
<b>Total General and Administrative Expenses</b>		<b>1,716,700</b>	<b>125,107</b>	<b>175,069</b>	<b>145,133</b>	<b>133,709</b>	<b>147,935</b>	<b>140,188</b>	<b>168,333</b>	<b>129,375</b>	<b>147,311</b>	<b>152,231</b>	<b>8,190</b>	-	<b>1,472,581</b>	<b>86%</b>
<b>TOTAL EXPENSES</b>		<b>1,757,900</b>	<b>128,701</b>	<b>179,233</b>	<b>151,492</b>	<b>140,434</b>	<b>152,814</b>	<b>142,981</b>	<b>171,248</b>	<b>133,232</b>	<b>148,950</b>	<b>155,998</b>	<b>8,190</b>	-	<b>1,513,273</b>	<b>86%</b>
<b>Other Income (Expense)</b>																

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current Apr	May	Jun	YTD Actual w/ Budget	% of Budget
81000 Other Income	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Other Income (Expense)</b>	<b>5,000</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>0%</b>
<b>NET INCOME</b>	<b>-</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	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%	20.1%	22.0%	22.0%	22.0%		

**NAHAC Funding Details**

**Cumulative Funds Available and Used through April 30, 2020**

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 04.30.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$168,953,230.00	\$155,617,277.27	\$2,925,375.56	\$16,261,328.29
Admin	\$27,294,420.00	\$25,108,966.05	\$0.00	\$2,185,453.95
<b>Total</b>	<b>\$196,247,650.00</b>	<b>\$180,726,243.32</b>	<b>\$2,925,375.56</b>	<b>\$18,446,782.24</b>

Estimated months remaining through Feb 28, 2021	10
Average monthly program funds to use funds by Feb 28, 2021	1,626,133
Average admin program funds to use funds by Feb 28, 2021	218,545

**Treasury Draws Taken through April 30, 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
<b>Total</b>	<b>196,247,650.00</b>