

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF MAY 2020

Prepared By: Ryan Garner

Date Prepared: 6/10/2020

1. **Summary**

NAHAC is targeting to complete the year slightly over the previously forecasted budget. This is primarily due to additional costs to ramp the program back up in congruence with the current need resulting from the global pandemic.

2. **Finance Report Discussion**

Balance Sheet

- Prepays decreased due to not having prepaid rent in the current month.

Income Statement

- File Intake costs increased due to B4 applications being accepted and the related costs associated with them.
- Temporary labor increased due to extra help needed as new applications are being accepted.
- Marketing expenses up due to the new contract with Braintrust for webhosting, social media and maintenance going into effect.
- Consulting services decreased primarily due to invoice from Springboard not yet received. Additionally, monthly expenses will vary based upon the amount of files reviewed during the month.
- Supplies increased due to the purchase of wireless keyboards and headsets.
- IT Services increased due to new contract with Agilitec to assist Greg.
- Invoices not yet received for current month expenses:

Account

Legal

Consulting Services

Vendor

Fennemore & Craig

Springboard Solutions

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	5/31/2020	4/30/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	444,752	481,331	(36,578)
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	18,847,476	18,899,919	(52,443)
Total Checking/Savings	19,307,840	19,396,862	(89,021)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	33,015	33,115	(100)
Total Accounts Receivable	33,015	33,115	(100)
Other Current Assets			
13000 · Prepaid Expenses	23,857	35,630	(11,773)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	24,177	35,950	(11,773)
Total Current Assets	19,365,033	19,465,927	(100,894)
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	(477,750)	(477,456)	(295)
Total Fixed Assets	523	817	(295)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	19,380,392	19,481,581	(101,188)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	24,395	67,443	(43,047)
Credit Cards			
22000 · Nevada State Bank Credit Card	1,452	-	1,452
Total Credit Cards	1,452	-	1,452
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	27,266	27,266	-
Total 23000 · Accrued Expenses	27,266	27,266	-
25000 · Deferred Revenue	19,323,902	19,383,495	(59,593)
Total Other Current Liabilities	19,323,902	19,383,495	(59,593)
Total Current Liabilities	19,377,015	19,478,204	(101,188)
Long Term Liabilities			

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	5/31/2020	4/30/2020	\$ Change
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	19,380,392	19,481,581	(101,188)
TOTAL LIABILITIES & EQUITY	19,380,392	19,481,581	(101,188)

INCOME	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
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)	88,433	31,768	59,593	-	6,081,011	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	121,160	77,160	-	874,314	291%
42000 Interest Income	350,000	14,131	6,866	4,922	3,167	1,892	907	689	1,329	220	1,448	155	-	35,726	10%
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	122,608	77,315	-	910,060	140%
TOTAL INCOME	7,134,837	821,441	1,273,260	743,560	712,672	695,473	672,879	1,499,432	133,232	147,839	154,376	136,908	-	6,991,071	98%
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	-	-	254	-	-	1,493,001	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)	254	-	-	5,350,957	99%
GROSS EARNINGS	1,752,900	128,701	179,233	151,492	140,434	152,814	142,981	171,248	133,232	148,950	154,122	136,908	-	1,640,114	94%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	12,000	1,042	295	126	1,213	619	627	440	1,579	131	44	265	-	6,381	53%
63000 Bank Fees	9,000	1,294	1,212	731	943	1,320	809	1,173	1,309	939	1,141	1,536	-	12,407	138%
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	494	-	9,926	114%
64300 File Intake Costs	2,600	155	238	235	222	253	358	106	102	102	102	920	-	2,793	107%
Total Counseling Expenses	20,200	1,258	2,657	5,502	4,569	2,940	1,357	1,302	969	569	582	1,414	-	23,119	114%
Total Transaction Related Expenses	41,200	3,594	4,164	6,359	6,725	4,879	2,793	2,915	3,857	1,639	1,767	3,215	-	41,907	102%
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	28,350	28,644	-	331,849	113%
71120 Accounting	39,000	1,617	4,850	3,233	3,233	3,282	3,233	5,913	3,309	3,233	3,233	3,749	-	38,885	100%
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	5,150	-	62,137	100%
71170 Temporary Labor	120,000	5,719	14,113	8,167	9,492	13,229	12,364	11,416	14,723	7,727	516	14,695	-	112,161	93%
Total Salaries and Wages	538,000	28,991	73,579	47,542	48,837	53,274	49,016	68,815	51,479	45,501	39,824	52,238	-	559,096	104%
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	3,760	-	45,336	105%
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	5,573	-	56,591	132%
71320 Workers' Compensation	1,325	110	110	110	75	75	75	75	75	75	75	75	-	930	70%
71330 Employee Training	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	9,500	985	1,206	907	828	967	873	930	885	839	885	930	-	10,235	108%
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	6,533	6,578	-	67,756	124%
Total Compensation Expenses	635,475	38,467	83,399	55,325	57,123	65,757	58,912	80,983	62,359	56,637	50,650	62,576	-	672,188	106%

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Advertising, Marketing and PR 72000															
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	4,000	-	23,344	167%
72400 Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
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	500	4,000	-	23,945	139%
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	14,500	-	193,266	100%
73200 Legal Services	100,000	10,990	8,163	4,488	9,010	3,911	9,099	8,596	6,143	9,222	15,601	-	-	85,223	85%
73300 Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	8,014	8,206	-	24,735	27,225	8,890	-	110,035	75%
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	48,657	57,326	23,390	-	392,359	89%
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	7,652	7,949	-	88,369	99%
74200 Rent - Equipment	2,300	119	119	119	119	119	119	119	119	119	119	119	-	1,309	57%
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	175	-	1,901	77%
74600 Janitorial Expense	4,000	360	360	360	360	360	360	360	360	360	195	360	-	3,795	95%
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	8,170	8,603	-	97,682	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	1,410	1,410	-	15,510	82%
75200 Property and General Liability Insurance	1,000	85	85	85	85	85	85	85	85	85	85	85	-	935	94%
75300 Crime Insurance	2,000	137	137	137	138	138	138	138	138	138	138	138	-	1,515	76%
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	1,285	-	14,246	84%
Total Insurance Expense	39,000	2,917	2,917	2,917	2,918	2,918	2,966	3,057	2,842	2,918	2,918	2,918	-	32,206	83%
Office Expenses 76000															
76100 Supplies	12,000	318	104	-	276	163	240	184	303	214	272	1,543	-	3,617	30%
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	121	-	1,207	161%
76600 Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	295	295	295	295	295	-	3,245	81%
Total Office Expenses	19,750	791	497	393	1,102	641	1,787	1,733	1,766	647	755	1,959	-	12,071	61%
Information, Tech and Communications 77000															
77100 Technology Hardware	27,000	1,787	1,619	621	811	608	833	189	1,261	719	3,313	1,039	-	12,800	47%
77200 Software Expense	17,000	-	6	80	174	-	-	100	50	50	-	100	-	560	3%
77300 Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,608	443	1,321	643	1,310	1,333	-	11,325	94%
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	27,773	-	264,560	92%
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%
Total Information, Tech and Communications	460,000	40,148	40,112	39,005	30,486	30,261	30,186	33,500	30,377	29,157	31,668	30,245	-	365,145	79%
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	48	2	-	652	326%
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	48	2	-	652	43%
Other General and Administrative 79000															
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%
Total Other General and Administrative	3,000	200	200	200	200	-	320	200	320	-	320	-	-	1,960	65%
Total General and Administrative Expenses	1,716,700	125,107	175,069	145,133	133,709	147,935	140,188	168,333	129,375	147,311	152,355	133,693	-	1,598,208	93%

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
TOTAL EXPENSES	1,757,900	128,701	179,233	151,492	140,434	152,814	142,981	171,248	133,232	148,950	154,122	136,908	-	1,640,115	93%
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%	99.8%	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%	21.9%	23.5%	23.5%		

NAHAC Funding Details

Cumulative Funds Available and Used through May 31, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 05.31.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$168,953,230.00	\$155,617,531.27	\$3,000,535.93	\$16,336,234.66
Admin	\$27,294,420.00	\$25,243,998.89	\$0.00	\$2,050,421.11
Total	\$196,247,650.00	\$180,861,530.16	\$3,000,535.93	\$18,386,655.77

Estimated months remaining through Feb 28, 2021	9
Average monthly program funds to use funds by Feb 28, 2021	1,815,137
Average admin program funds to use funds by Feb 28, 2021	227,825

Treasury Draws Taken through May 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