

NAHAC



FINANCE SUMMARY FOR THE MONTH OF JUNE 2020

Prepared By: Ryan Garner

Date Prepared: 7/21/2020

1. **Summary**

NAHAC is preparing to under the annual independent audit. The accompanying cumulative report has been updated to reflect the re-allocation from program to admin approved on July 10th and shows the remaining monthly funding available accordingly.

2. **Finance Report Discussion**

Balance Sheet

- Prepays increased due to the renewal of directors and officers annual insurance policy.
- Accounts payable is higher primarily due to accrued expenses for Springboard

Income Statement

- This was the lowest month we've had during the fiscal year for lien recoveries.
- The change in salaries and wages due to three pay periods in the month and the year end payroll and PTO accruals.
- Temporary labor increased due to extra help needed as new applications are being accepted.
- Legal expenses represent the amount accrued at year end based on inquiry directly with Fennemore Craig.
- Technology hardware up due to the purchase of 14 new computers.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	6/30/2020	5/31/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	456,000	444,752	11,248
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	18,682,917	18,847,476	(164,559)
Total Checking/Savings	19,154,529	19,307,840	(153,312)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	32,915	33,015	(100)
Total Accounts Receivable	32,915	33,015	(100)
Other Current Assets			
13000 · Prepaid Expenses	47,088	23,857	23,231
14200 · Other Current Assets	320	574	(254)
Total Other Current Assets	47,408	24,431	22,977
Total Current Assets	19,234,852	19,365,287	(130,435)
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	-	112,457	(112,457)
15200 · Software	279,684	341,074	(61,390)
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	304,426	478,273	(173,847)
16000 · Accumulated Depreciation	(298,299)	(477,750)	179,451
Total Fixed Assets	6,127	523	5,604
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	19,255,816	19,380,646	(124,830)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	75,187	37,995	37,192
Credit Cards			
22000 · Nevada State Bank Credit Card	997	2,970	(1,973)
Total Credit Cards	997	2,970	(1,973)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	31,118	-	31,118
23200 · Accrued PTO	35,202	27,266	7,936
Total 23000 · Accrued Expenses	66,320	27,266	39,054
25000 · Deferred Revenue	19,109,935	19,309,038	(199,103)
Total Other Current Liabilities	19,109,935	19,309,038	(199,103)
Total Current Liabilities	19,252,439	19,377,269	(124,830)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	19,255,816	19,380,646	(124,830)
TOTAL LIABILITIES & EQUITY	19,255,816	19,380,646	(124,830)

													Current	YTD Actual													
													Jun	w/ Budget	% of Budget												
													Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May			
INCOME																											
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	74,711	199,103	6,295,232	97%
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	3,876	878,190	293%	
42000	Interest Income											350,000	14,131	6,866	4,922	3,167	1,892	907	689	1,329	220	1,448	155	160	35,886	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	4,036	914,096	141%
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	152,026	203,139	7,209,328	101%
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	-	93	1,493,094	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	-	93	5,351,050	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	152,026	203,046	1,858,278	106%
EXPENSES																											
Transaction Related Expenses 60000																											
61000	Recording Fees											12,000	1,042	295	126	1,213	619	627	440	1,579	131	44	265	176	6,557	55%	
63000	Bank Fees											9,000	1,294	1,212	731	943	1,320	809	1,173	1,309	939	1,141	1,536	1,150	13,557	151%	
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	1,182	11,108	128%	
64300	File Intake Costs											2,600	155	238	235	222	253	358	106	102	102	102	920	1,585	4,378	168%	
Total Counseling Expenses													20,200	1,258	2,657	5,502	4,569	2,940	1,357	1,302	969	569	582	1,414	2,767	25,886	128%
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	4,093	46,000	112%
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	58,105	389,954	133%	
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	6,772	45,657	117%	
71130	Underwriting											23,000	1,259	4,039	2,727	2,693	3,346	-	-	-	-	-	-	(2,591)	11,473	50%	
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	12,133	74,270	120%	
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	22,594	134,755	112%	
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	97,013	656,109	122%
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	5,815	51,151	119%	
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	5,521	62,112	144%	
71320	Workers' Compensation											1,325	110	110	110	75	75	75	75	75	75	75	75	75	1,005	76%	
71330	Employee Training											500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340	Payroll Processing Charges											9,500	985	1,206	907	828	967	873	930	885	839	885	930	839	11,074	117%	
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	6,435	74,191	136%
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	109,263	781,451	123%

													Current	YTD Actual		
	Budget	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	-	-	-	314	915	92%	
72200	Marketing Expenses	14,000	4,000	4,000	500	500	575	500	7,769	500	500	4,000	4,000	27,344	195%	
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	4,000	4,314	28,259	164%	
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	207,766	107%	
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	10,290	99,313	99%	
73300	Consulting Services	147,500	4,375	2,740	9,264	3,668	12,918	8,014	8,206	-	24,735	27,225	12,000	118,911	85%	
73500	Other Professional Services	-	-	-	-	1,080	140	680	960	775	200	-	188	-	4,023	
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	36,978	436,138	99%	
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	7,434	95,803	108%
74200	Rent - Equipment	2,300	119	119	119	119	119	119	119	119	119	119	119	119	1,428	62%
74300	Building Repairs and Maintenance	1,000	129	696	395	300	70	395	-	323	-	-	-	70	2,378	238%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
74500	Utilities Expense	2,475	54	54	54	54	55	163	311	435	342	204	175	54	1,955	79%
74600	Janitorial Expense	4,000	360	360	360	360	360	360	360	360	195	360	360	360	4,155	104%
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	8,037	105,719	106%
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	1,410	16,920	89%
75200	Property and General Liability Insurance	1,000	85	85	85	85	85	85	85	85	85	85	85	85	1,020	102%
75300	Crime Insurance	2,000	137	137	137	138	138	138	138	138	138	138	138	138	1,653	83%
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	1,285	15,531	91%
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	2,918	35,124	90%
Office Expenses 76000																
76100	Supplies	12,000	318	104	-	276	163	240	184	303	214	272	1,989	262	4,325	36%
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	121	1,328	177%
76600	Depreciation Expense - FF&E	4,000	295	295	295	295	295	295	295	295	295	295	295	295	3,540	89%
Total Office Expenses		19,750	791	497	393	1,102	641	1,787	1,733	1,766	647	755	2,405	678	13,195	67%
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	14,305	27,105	100%
77200	Software Expense	17,000	-	6	80	174	-	-	100	50	50	-	614	310	1,384	8%
77300	Telephone / Internet / Security	12,000	857	983	800	938	1,089	1,608	443	1,321	643	1,310	1,703	1,296	12,991	108%
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	27,105	291,665	101%
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	-	536	76,436	66%
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	31,129	43,552	409,581	89%
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	200	-	2,160	108%
79000	Other General and Administrative	800	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other General and Administrative		3,000	200	200	200	200	-	320	200	320	-	320	200	-	2,160	72%
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	148,811	198,953	1,812,279	106%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current Jun	YTD Actual w/ Budget	% of 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	152,026	203,046	1,858,279	106%
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%	100.0%		
Cumulative % of Admin Expenses		15.7%	14.7%	16.2%	16.9%	17.7%	18.2%	16.6%	18.3%	20.1%	21.9%	23.6%	25.8%		

NAHAC Funding Details

Cumulative Funds Available and Used through June 30, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 06.30.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$155,617,370.59	\$3,004,411.93	\$15,040,271.34
Admin	\$28,594,420.00	\$25,462,162.65	\$0.00	\$3,132,257.35
Total	\$196,247,650.00	\$181,079,533.24	\$3,004,411.93	\$18,172,528.69

Estimated months remaining through Aug 31, 2021	14
Average monthly program funds to use funds by Aug 31, 2021	1,074,305
Average admin program funds to use funds by Aug 31, 2021	223,733

Treasury Draws Taken through June 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
Total	196,247,650.00