

## NAHAC



### FINANCE SUMMARY FOR THE MONTH OF JULY 2020

Prepared By: Ryan Garner

Date Prepared: 8/27/2020

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1. **Summary**

NAHAC is in contact with the auditors and has provided all of the information for the FY20 audit. The included profit & loss report has been updated for the new fiscal year, including the new budget and forecasted amounts for the remainder of the year.

2. **Finance Report Discussion**

Balance Sheet

- The large differences in the investment account and deferred revenues is due to funds for the DPA program being disbursed.

Income Statement

- Business Partners includes both June and July amounts.
- We anticipate more temporary labor being needed throughout the year and have budgeted accordingly.

3. **Actions & Recommendations**

None noted.

**Nevada Affordable Housing Assistance Corporation  
Balance Sheet**

	7/31/2020	6/30/2020	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	449,982	456,000	(6,019)
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	10,115,470	18,682,917	(8,567,447)
<b>Total Checking/Savings</b>	<b>10,581,063</b>	<b>19,154,529</b>	<b>(8,573,466)</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	32,717	32,915	(198)
<b>Total Accounts Receivable</b>	<b>32,717</b>	<b>32,915</b>	<b>(198)</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	44,197	47,088	(2,891)
14200 · Other Current Assets	320	320	-
<b>Total Other Current Assets</b>	<b>44,517</b>	<b>47,408</b>	<b>(2,891)</b>
<b>Total Current Assets</b>	<b>10,658,297</b>	<b>19,234,852</b>	<b>(8,576,555)</b>
<b>Fixed Assets</b>			
<b>15000 · Fixed Assets</b>			
15200 · Software	279,684	279,684	-
15300 · Furniture and Fixtures	24,742	24,742	-
<b>Total 15000 · Fixed Assets</b>	<b>304,426</b>	<b>304,426</b>	<b>-</b>
16000 · Accumulated Depreciation	(299,064)	(298,299)	(764)
<b>Total Fixed Assets</b>	<b>5,362</b>	<b>6,127</b>	<b>(764)</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>10,678,497</b>	<b>19,255,816</b>	<b>(8,577,319)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	95,247	75,187	20,060
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	-	997	(997)
<b>Total Credit Cards</b>	<b>-</b>	<b>997</b>	<b>(997)</b>
<b>Other Current Liabilities</b>			
<b>23000 · Accrued Expenses</b>			
23100 · Accrued Salaries and Wages	-	31,118	(31,118)
23200 · Accrued PTO	37,423	35,202	2,220
<b>Total 23000 · Accrued Expenses</b>	<b>37,423</b>	<b>66,320</b>	<b>(28,897)</b>
25000 · Deferred Revenue	10,542,450	19,109,935	(8,567,485)
<b>Total Other Current Liabilities</b>	<b>10,542,450</b>	<b>19,109,935</b>	<b>(8,567,485)</b>
<b>Total Current Liabilities</b>	<b>10,675,120</b>	<b>19,252,439</b>	<b>(8,577,319)</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>10,678,497</b>	<b>19,255,816</b>	<b>(8,577,319)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,678,497</b>	<b>19,255,816</b>	<b>(8,577,319)</b>

**NAHAC Income Statement  
JULY 2020**

	Budget	Current												YTD Actual w/ Budget	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun			
<b>INCOME</b>																
<b>Total Program Contract Revenue</b>	18,609,213	8,567,485	1,658,000	842,133	807,633	806,719	806,719	862,235	861,635	861,635	862,135	840,035	154,635	17,930,999	96%	
<b>Other Revenues</b>																
41000 Lien Satisfaction Recoveries	330,000	76,401	55,000	55,000	55,000	55,000	55,000	-	-	-	-	-	-	351,401	106%	
42000 Interest Income	2,400	154	200	200	200	200	200	200	200	200	200	200	200	2,354	98%	
<b>Total Other Revenues</b>	332,400	76,555	55,200	55,200	55,200	55,200	55,200	200	200	200	200	200	200	353,755	106%	
<b>TOTAL INCOME</b>	<b>18,941,613</b>	<b>8,644,040</b>	<b>1,713,200</b>	<b>897,333</b>	<b>862,833</b>	<b>861,919</b>	<b>861,919</b>	<b>862,435</b>	<b>861,835</b>	<b>861,835</b>	<b>862,335</b>	<b>840,235</b>	<b>154,835</b>	<b>18,284,754</b>	<b>97%</b>	
<b>Direct Program Funding Costs</b>																
50400 B4 MAP (UMA)	7,157,975	52,081	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	-	6,559,331	92%	
58100 B9 DPA	9,135,308	8,405,520	729,788	-	-	-	-	-	-	-	-	-	-	9,135,308	0%	
<b>TOTAL DIRECT PROGRAM FUNDING COSTS</b>	<b>16,293,283</b>	<b>8,457,601</b>	<b>1,380,513</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>15,694,639</b>	<b>96%</b>	
<b>GROSS EARNINGS</b>	<b>2,648,330</b>	<b>186,439</b>	<b>332,687</b>	<b>246,608</b>	<b>212,108</b>	<b>211,194</b>	<b>211,194</b>	<b>211,710</b>	<b>211,110</b>	<b>211,110</b>	<b>211,610</b>	<b>189,510</b>	<b>154,835</b>	<b>2,590,115</b>	<b>98%</b>	
<b>EXPENSES</b>																
<b>Transaction Related Expenses 60000</b>																
61000 Recording Fees	65,200	-	18,603	14,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	-	54,030	83%	
63000 Bank Fees	16,300	1,180	4,651	3,651	651	651	651	651	651	651	651	651	100	14,790	91%	
Counseling Expenses 64000:																
64100 Business Partners	212,300	26,750	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	-	219,750	104%	
64200 Statistical Data	37,000	2,557	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	2,900	-	36,057	97%	
64300 File Intake Costs	9,000	1,508	800	800	800	800	800	800	800	800	800	-	-	8,708	97%	
<b>Total Counseling Expenses</b>	<b>258,300</b>	<b>30,815</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>22,200</b>	<b>-</b>	<b>264,515</b>	<b>102%</b>	
<b>Total Transaction Related Expenses</b>	<b>339,800</b>	<b>31,995</b>	<b>46,754</b>	<b>41,754</b>	<b>26,754</b>	<b>26,754</b>	<b>26,754</b>	<b>26,754</b>	<b>26,754</b>	<b>26,754</b>	<b>26,754</b>	<b>25,454</b>	<b>100</b>	<b>333,335</b>	<b>98%</b>	
<b>General and Administrative Expenses 70000</b>																
<b>Compensation Expenses 71000</b>																
Salaries and Wages 71100:																
71110 Operations	377,000	28,122	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	373,522	99%	
71120 Accounting	43,800	3,534	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	43,684	100%	
71140 Closing and Recon	69,500	5,040	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	68,290	98%	
71170 Temporary Labor	410,000	25,808	45,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	15,000	15,000	380,808	93%	
<b>Total Salaries and Wages</b>	<b>900,300</b>	<b>62,504</b>	<b>85,800</b>	<b>75,800</b>	<b>75,800</b>	<b>75,800</b>	<b>75,800</b>	<b>75,800</b>	<b>75,800</b>	<b>75,800</b>	<b>75,800</b>	<b>55,800</b>	<b>55,800</b>	<b>866,304</b>	<b>96%</b>	
71200 Payroll Tax Expenses	72,000	2,936	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	68,936	96%	
Employee Benefits and Other HR 71300																
71310 Medical and Dental	72,000	3,690	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	69,690	97%	
71320 Workers' Compensation	1,300	75	110	110	110	110	110	110	110	110	110	110	110	1,285	99%	
71330 Employee Training	500	-	41	41	41	42	42	42	42	42	42	42	42	459	92%	
71340 Payroll Processing Charges	11,700	975	975	975	975	975	975	975	975	975	975	975	975	11,655	100%	
71300 Other Employee Benefits and HR	150	-	12	12	12	12	12	13	13	13	13	13	13	138	92%	
<b>Total Employee Benefits and Other HR</b>	<b>85,650</b>	<b>4,695</b>	<b>7,138</b>	<b>7,138</b>	<b>7,138</b>	<b>7,139</b>	<b>7,139</b>	<b>7,140</b>	<b>7,140</b>	<b>7,140</b>	<b>7,140</b>	<b>7,140</b>	<b>7,140</b>	<b>83,227</b>	<b>97%</b>	
<b>Total Compensation Expenses</b>	<b>1,057,950</b>	<b>70,135</b>	<b>98,938</b>	<b>88,938</b>	<b>88,938</b>	<b>88,939</b>	<b>88,939</b>	<b>88,940</b>	<b>88,940</b>	<b>88,940</b>	<b>88,940</b>	<b>68,940</b>	<b>68,940</b>	<b>1,018,467</b>	<b>96%</b>	

**NAHAC Income Statement  
JULY 2020**

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
<b>Advertising, Marketing and PR 72000</b>															
72100 Website Expenses	1,000	-	-	-	-	-	-	600	-	-	-	-	-	600	60%
72200 Marketing Expenses	48,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000	100%
72400 Dues, Subscriptions, & Recruitment	1,200	-	100	100	100	100	100	100	100	100	100	100	100	1,100	92%
72500 Marketing Collateral	1,000	-	100	100	100	100	100	100	100	100	100	-	-	900	90%
<b>Total Advertising, Marketing and PR</b>	<b>51,200</b>	<b>4,000</b>	<b>4,200</b>	<b>4,200</b>	<b>4,200</b>	<b>4,200</b>	<b>4,200</b>	<b>4,800</b>	<b>4,200</b>	<b>4,200</b>	<b>4,200</b>	<b>4,100</b>	<b>4,100</b>	<b>50,600</b>	<b>99%</b>
<b>Professional Services 73000</b>															
73100 Accounting and Audit Services	227,500	16,000	68,000	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	229,000	101%
73200 Legal Services	120,000	6,260	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	116,260	97%
73300 Consulting Services	258,000	13,408	36,305	39,305	19,305	19,305	19,305	19,305	19,305	19,305	19,305	19,305	10,000	253,458	98%
<b>Total Professional Services</b>	<b>605,500</b>	<b>35,668</b>	<b>114,305</b>	<b>63,805</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>34,500</b>	<b>598,718</b>	<b>99%</b>
<b>Building, Leases and Equipment 74000</b>															
74100 Rent - Office	108,000	7,974	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	106,974	99%
74200 Rent - Equipment	2,210	119	185	184	184	184	184	184	184	184	184	184	184	2,144	97%
74300 Building Repairs and Maintenance	1,000	395	100	100	100	100	100	100	100	100	100	-	-	1,295	130%
74400 Equipment Repairs and Maintenance	1,000	-	100	100	100	100	100	100	100	100	100	-	-	900	90%
74500 Utilities Expense	2,700	54	225	225	225	225	225	225	225	225	225	225	225	2,529	94%
74600 Janitorial Expense	4,320	360	360	360	360	360	360	360	360	360	360	360	360	4,320	100%
<b>Total Building, Leases and Equipment</b>	<b>119,230</b>	<b>8,902</b>	<b>9,970</b>	<b>9,969</b>	<b>9,969</b>	<b>9,969</b>	<b>9,969</b>	<b>9,969</b>	<b>9,969</b>	<b>9,969</b>	<b>9,969</b>	<b>9,769</b>	<b>9,769</b>	<b>118,162</b>	<b>99%</b>
<b>Insurance Expense 75000</b>															
75100 Directors & Officers Insurance	19,000	1,550	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	18,985	100%
75200 Property and General Liability Insurance	1,000	86	85	85	85	85	85	85	85	85	85	85	85	1,021	102%
75300 Crime Insurance	2,000	138	170	170	170	170	170	170	170	170	170	170	170	2,008	100%
75500 Professional Liability Insurance	15,400	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	15,420	100%
<b>Total Insurance Expense</b>	<b>37,400</b>	<b>3,059</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>37,434</b>	<b>100%</b>
<b>Office Expenses 76000</b>															
76100 Supplies	21,650	468	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	18,068	83%
76200 Postage and Freight	3,500	70	300	300	300	300	300	300	300	300	300	300	200	3,270	93%
75400 Office Furniture and Equipment	500	-	-	-	500	-	-	-	-	-	-	-	-	500	100%
75500 Dues and Subscriptions	500	-	-	-	500	-	-	-	-	-	-	-	-	500	100%
76500 Document Storage & Destruction	1,000	108	75	75	75	75	75	75	75	75	75	75	75	933	93%
76600 Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	-	228	0%
<b>Total Office Expenses</b>	<b>27,150</b>	<b>874</b>	<b>1,975</b>	<b>1,975</b>	<b>2,975</b>	<b>1,975</b>	<b>1,975</b>	<b>1,975</b>	<b>1,975</b>	<b>1,975</b>	<b>1,975</b>	<b>1,975</b>	<b>1,875</b>	<b>23,499</b>	<b>87%</b>
<b>Information, Tech and Communications 77000</b>															
77100 Technology Hardware	57,000	1,231	24,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	55,231	97%
77200 Software Expense	29,000	1,157	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	27,744	96%
77300 Telephone / Internet / Security	13,000	1,503	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	13,416	103%
77400 IT Services	300,000	27,157	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	302,157	101%
77500 Depreciation Expense - IT	6,500	536	542	542	542	542	542	542	542	542	542	542	542	6,498	100%
<b>Total Information, Tech and Communications</b>	<b>405,500</b>	<b>31,584</b>	<b>53,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>405,046</b>	<b>100%</b>
<b>Travel Expenses 78000</b>															
78100 Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200 Accomodations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300 Auto and Parking	1,200	22	100	100	100	100	100	100	100	100	100	100	100	1,122	94%
78400 Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Travel Expenses</b>	<b>1,200</b>	<b>22</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>1,122</b>	<b>94%</b>
<b>Other General and Administrative 79000</b>															
79300 Taxes and Licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	2,400	200	200	200	200	200	200	200	200	200	200	200	200	2,400	100%
79000 Other General and Administrative	1,000	-	-	500	-	-	-	-	-	-	500	-	-	1,000	100%
<b>Total Other General and Administrative</b>	<b>3,400</b>	<b>200</b>	<b>278</b>	<b>700</b>	<b>200</b>	<b>285</b>	<b>285</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>700</b>	<b>200</b>	<b>284</b>	<b>3,732</b>	<b>110%</b>
<b>Total General and Administrative Expenses</b>	<b>2,308,530</b>	<b>154,444</b>	<b>285,933</b>	<b>204,854</b>	<b>185,354</b>	<b>184,440</b>	<b>184,440</b>	<b>184,956</b>	<b>184,356</b>	<b>184,356</b>	<b>184,856</b>	<b>164,056</b>	<b>154,735</b>	<b>2,256,780</b>	<b>98%</b>

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JULY 2020**

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<b>TOTAL EXPENSES</b>	<b>2,648,330</b>	<b>186,439</b>	<b>332,687</b>	<b>246,608</b>	<b>212,108</b>	<b>211,194</b>	<b>211,194</b>	<b>211,710</b>	<b>211,110</b>	<b>211,110</b>	<b>211,610</b>	<b>189,510</b>	<b>154,835</b>	<b>2,590,115</b>	<b>98%</b>
<b>Other Income (Expense)</b>															
81000 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Other Income (Expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
Monthly % of Admin Expenses		2.2%	19.4%	27.5%	24.6%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	22.6%	100.0%		
Cumulative % of Admin Expenses		2.2%	5.0%	6.8%	8.1%	9.2%	10.1%	11.0%	11.7%	12.4%	13.0%	13.4%	14.2%		

**NAHAC Funding Details**

**Cumulative Funds Available and Used through July 31, 2020**

	<b>(a) HHF Participation Cap (from the current HPA Amendment)</b>	<b>Cumulative used through 07.31.2020</b>	<b>Lien satisfaction recoveries</b>	<b>Available funds</b>
Program Funds	\$167,653,230.00	\$164,074,971.47	\$3,080,813.19	\$6,659,071.72
Admin	\$28,594,420.00	\$25,648,602.21	\$0.00	\$2,945,817.79
<b>Total</b>	<b>\$196,247,650.00</b>	<b>\$189,723,573.68</b>	<b>\$3,080,813.19</b>	<b>\$9,604,889.51</b>

Estimated months remaining through Aug 31, 2021	13
Average monthly program funds to use funds by Aug 31, 2021	512,236
Average admin program funds to use funds by Aug 31, 2021	226,601

**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
<b>Total</b>	<b>196,247,650.00</b>