

# NAHAC



## FINANCE SUMMARY FOR THE MONTH OF AUGUST 2020

Prepared By: Ryan Garner

Date Prepared: 9/21/2020

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1. **Summary**  
The audit is progressing and near completion. There were no significant issues and we are expecting to have the completed report by the end of the month.
  
2. **Finance Report Discussion**  
Balance Sheet
  - o No significant items noted.Income Statement
  - o Temporary Labor up from prior month and will fluctuate based upon hours needed.
  - o Accounting services increased due to additional staff provided by Ellsworth & Stout
  - o Consulting up due to Springboard Solutions having more files to review than in prior month.
  - o Technology Hardware up due to the purchase of new computers.
  - o Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal	Fennemore & Craig
Business Partners	HCA's
  
3. **Actions & Recommendations**  
None noted.

## Nevada Affordable Housing Assistance Corporation Balance Sheet

	8/31/2020	7/31/2020	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	427,489	449,982	(22,493)
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	9,830,944	10,115,470	(284,526)
<b>Total Checking/Savings</b>	10,274,045	10,581,063	(307,018)
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	32,067	32,717	(650)
<b>Total Accounts Receivable</b>	32,067	32,717	(650)
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	48,887	44,197	4,690
14200 · Other Current Assets	320	320	-
<b>Total Other Current Assets</b>	49,207	44,517	4,690
<b>Total Current Assets</b>	10,355,319	10,658,297	(302,979)
<b>Fixed Assets</b>			
15000 · Fixed Assets			
15200 · Software	279,684	279,684	-
15300 · Furniture and Fixtures	24,742	24,742	-
<b>Total 15000 · Fixed Assets</b>	304,426	304,426	-
16000 · Accumulated Depreciation	(299,600)	(299,064)	(536)
<b>Total Fixed Assets</b>	4,826	5,362	(536)
<b>Other Assets</b>			
17000 · Refundable Deposits	14,837	14,837	-
<b>Total Other Assets</b>	14,837	14,837	-
<b>TOTAL ASSETS</b>	<b>10,374,982</b>	<b>10,678,497</b>	<b>(303,515)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	86,147	101,557	(15,410)
21100 · Funds Payable B1-B3	14,626	-	14,626
<b>Total Accounts Payable</b>	100,773	101,557	(784)
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	2,225	1,059	1,166
<b>Total Credit Cards</b>	2,225	1,059	1,166
<b>Other Current Liabilities</b>			
23000 · Accrued Expenses			
23200 · Accrued PTO	39,759	37,423	2,336
<b>Total 23000 · Accrued Expenses</b>	39,759	37,423	2,336
25000 · Deferred Revenue	10,228,848	10,535,081	(306,233)
<b>Total Current Liabilities</b>	10,371,605	10,675,120	(303,515)
<b>Long Term Liabilities</b>			
27000 · Unclaimed Property	3,377	3,377	-
<b>Total Long Term Liabilities</b>	3,377	3,377	-
<b>Total Liabilities</b>	10,374,982	10,678,497	(303,515)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>10,374,982</b>	<b>10,678,497</b>	<b>(303,515)</b>

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
<b>INCOME</b>															
<b>Total Program Contract Revenue</b>	18,609,213	8,574,854	306,233	842,133	807,633	806,719	806,719	862,235	861,635	861,635	862,135	840,035	154,635	16,586,601	89%
<b>Other Revenues</b>															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	55,000	55,000	55,000	55,000	-	-	-	-	-	-	300,744	91%
42000 Interest Income	2,400	154	140	200	200	200	200	200	200	200	200	200	200	2,294	96%
<b>Total Other Revenues</b>	332,400	76,555	4,483	55,200	55,200	55,200	55,200	200	200	200	200	200	200	303,038	91%
<b>TOTAL INCOME</b>	<b>18,941,613</b>	<b>8,651,409</b>	<b>310,716</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>16,889,639</b>	<b>89%</b>
<b>Direct Program Funding Costs</b>															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	-	6,018,403	84%
50800 B8 MRAP (MRP)	-	-	7,457	-	-	-	-	-	-	-	-	-	-	7,457	92%
58100 B9 DPA	9,135,308	8,405,520	-	-	-	-	-	-	-	-	-	-	-	8,405,520	0%
<b>TOTAL DIRECT PROGRAM FUNDING COSTS</b>	<b>16,293,283</b>	<b>8,457,601</b>	<b>117,254</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>-</b>	<b>14,431,380</b>	<b>89%</b>
<b>GROSS EARNINGS</b>	<b>2,648,330</b>	<b>193,808</b>	<b>193,462</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>2,458,259</b>	<b>93%</b>
<b>EXPENSES</b>															
<b>Transaction Related Expenses 60000</b>															
61000 Recording Fees	65,200	-	573	14,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	-	36,000	55%
63000 Bank Fees	16,300	1,180	1,336	3,651	651	651	651	651	651	651	651	651	100	11,475	70%
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	-	200,450	94%
64200 Statistical Data	37,000	2,557	3,037	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,400	2,900	-	35,694	96%
64300 File Intake Costs	9,000	1,508	679	800	800	800	800	800	800	800	800	-	-	8,587	95%
Total Counseling Expenses	258,300	30,815	3,716	23,500	23,500	23,500	23,500	23,500	23,500	23,500	23,500	22,200	-	244,731	95%
<b>Total Transaction Related Expenses</b>	<b>339,800</b>	<b>31,995</b>	<b>5,625</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>292,206</b>	<b>86%</b>
<b>General and Administrative Expenses 70000</b>															
<b>Compensation Expenses 71000</b>															
Salaries and Wages 71100:															
71110 Operations	377,000	28,122	31,712	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	373,834	99%
71120 Accounting	43,800	3,534	3,739	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	43,773	100%
71140 Closing and Recon	69,500	5,040	4,377	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	66,917	96%
71170 Temporary Labor	410,000	25,808	39,646	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	15,000	15,000	375,454	92%
Total Salaries and Wages	900,300	62,504	79,474	75,800	75,800	75,800	75,800	75,800	75,800	75,800	75,800	55,800	55,800	859,978	96%
71200 Payroll Tax Expenses	72,000	2,936	3,208	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	66,144	92%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	72,000	3,690	4,772	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	68,462	95%
71320 Workers' Compensation	1,300	75	75	110	110	110	110	110	110	110	110	110	110	1,250	96%
71330 Employee Training	500	-	-	41	41	42	42	42	42	42	42	42	42	418	84%
71340 Payroll Processing Charges	11,700	930	885	975	975	975	975	975	975	975	975	975	975	11,565	99%
71300 Other Employee Benefits and HR	150	-	-	12	12	12	12	13	13	13	13	13	13	126	84%
Total Employee Benefits and Other HR	85,650	4,695	5,732	7,138	7,138	7,139	7,139	7,140	7,140	7,140	7,140	7,140	7,140	81,821	96%
<b>Total Compensation Expenses</b>	<b>1,057,950</b>	<b>70,135</b>	<b>88,414</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>1,007,943</b>	<b>95%</b>

	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	4,000	48,000	100%
72400 Dues, Subscriptions, & Recruitment	1,200	-	-	100	100	100	100	100	100	100	100	100	100	100	1,000	83%
72500 Marketing Collateral	1,000	-	-	100	100	100	100	100	100	100	100	-	-	-	800	80%
<b>Total Advertising, Marketing and PR</b>	<b>51,200</b>	<b>4,000</b>	<b>4,000</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>50,400</b>	<b>98%</b>	
<b>Professional Services 73000</b>																
73100 Accounting and Audit Services	227,500	16,000	20,300	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	181,300	80%
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	106,260	89%	
73300 Consulting Services	258,000	19,718	26,055	39,305	19,305	19,305	19,305	19,305	19,305	19,305	19,305	19,305	10,000	249,518	97%	
<b>Total Professional Services</b>	<b>605,500</b>	<b>41,978</b>	<b>46,355</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>537,078</b>	<b>89%</b>	
<b>Building, Leases and Equipment 74000</b>																
74100 Rent - Office	108,000	7,974	8,041	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	106,015	98%	
74200 Rent - Equipment	2,210	119	119	184	184	184	184	184	184	184	184	184	184	2,078	94%	
74300 Building Repairs and Maintenance	1,000	395	-	100	100	100	100	100	100	100	100	-	-	1,195	120%	
74400 Equipment Repairs and Maintenance	1,000	-	-	100	100	100	100	100	100	100	100	-	-	800	80%	
74500 Utilities Expense	2,700	54	54	225	225	225	225	225	225	225	225	225	225	2,358	87%	
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>8,574</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>116,766</b>	<b>98%</b>	
<b>Insurance Expense 75000</b>																
75100 Directors & Officers Insurance	19,000	1,550	1,550	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	18,950	100%	
75200 Property and General Liability Insurance	1,000	86	86	85	85	85	85	85	85	85	85	85	85	1,022	102%	
75300 Crime Insurance	2,000	138	138	170	170	170	170	170	170	170	170	170	170	1,976	99%	
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>3,059</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>37,368</b>	<b>100%</b>	
<b>Office Expenses 76000</b>																
76100 Supplies	21,650	724	348	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	17,072	79%	
76200 Postage and Freight	3,500	70	-	300	300	300	300	300	300	300	300	300	200	2,970	85%	
75400 Office Furniture and Equipment	500	-	-	-	500	-	-	-	-	-	-	-	-	500	100%	
75500 Dues and Subscriptions	500	-	-	-	500	-	-	-	-	-	-	-	-	500	100%	
76500 Document Storage & Destruction	1,000	108	80	75	75	75	75	75	75	75	75	75	75	938	94%	
76600 Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	-	228	0%	
<b>Total Office Expenses</b>	<b>27,150</b>	<b>1,130</b>	<b>428</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>22,208</b>	<b>82%</b>	
<b>Information, Tech and Communications 77000</b>																
77100 Technology Hardware	57,000	1,231	5,247	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,478	64%	
77200 Software Expense	29,000	1,960	1,000	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	27,130	94%	
77300 Telephone / Internet / Security	13,000	1,503	3,089	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	15,422	119%	
77400 IT Services	300,000	27,157	27,135	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	304,292	101%	
77500 Depreciation Expense - IT	6,500	536	536	542	542	542	542	542	542	542	542	542	542	6,492	100%	
<b>Total Information, Tech and Communications</b>	<b>405,500</b>	<b>32,387</b>	<b>37,007</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>389,814</b>	<b>96%</b>	
<b>Travel Expenses 78000</b>																
78100 Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78200 Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78300 Auto and Parking	1,200	22	-	100	100	100	100	100	100	100	100	100	100	1,022	85%	
78400 Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78500 Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
<b>Total Travel Expenses</b>	<b>1,200</b>	<b>22</b>	<b>-</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>1,022</b>	<b>85%</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	2,200	92%	
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>-</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>3,454</b>	<b>102%</b>	
<b>Total General and Administrative Expenses</b>	<b>2,308,530</b>	<b>161,813</b>	<b>187,837</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>2,166,053</b>	<b>94%</b>	

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
<b>TOTAL EXPENSES</b>	<b>2,648,330</b>	<b>193,808</b>	<b>193,462</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>2,458,259</b>	<b>93%</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%	62.3%	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%	4.3%	6.4%	7.9%	9.1%	10.2%	11.1%	11.9%	12.7%	13.3%	13.8%	14.6%		

**NAHAC Funding Details**

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

	<b>(a) HHF Participation Cap (from the current HPA Amendment)</b>	<b>Cumulative used through 08.31.2020</b>	<b>Lien satisfaction recoveries</b>	<b>Available funds</b>
Program Funds	\$167,653,230.00	\$164,192,225.08	\$3,085,156.50	\$6,546,161.42
Admin	\$28,594,420.00	\$25,849,433.74	\$0.00	\$2,744,986.26
<b>Total</b>	<b>\$196,247,650.00</b>	<b>\$190,041,658.82</b>	<b>\$3,085,156.50</b>	<b>\$9,291,147.68</b>

Estimated months remaining through Aug 31, 2021	12
Average monthly program funds to use funds by Aug 31, 2021	545,513
Average admin program funds to use funds by Aug 31, 2021	228,749

**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>