

NAHAC



FINANCE SUMMARY FOR THE MONTH OF AUGUST 2020

Prepared By: Ryan Garner

Date Prepared: 10/26/2020

1. **Summary**

The audit has been completed and went smoothly. There were no significant issues and the auditor's are currently wrapping up the agreed-upon procedure engagement related to the internal control program.

2. **Finance Report Discussion**

Balance Sheet

- The primary reason for the decrease in cash was the DPA payments made during the month.

Income Statement

- Consulting expense is down due to Springboard Solutions reviewing fewer files than in prior month.
- Technology hardware is down due to the purchase of new computers in prior month.
- Invoices not yet received for current month expenses:

Account

Legal

Vendor

Fennemore & Craig

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	9/30/2020	8/31/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	483,780	427,889	55,891
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	8,956,609	9,830,944	(874,336)
Total Checking/Savings	9,456,000	10,274,445	(818,445)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	31,967	32,067	(100)
Total Accounts Receivable	31,967	32,067	(100)
Other Current Assets			
13000 · Prepaid Expenses	46,526	48,887	(2,361)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	46,846	49,207	(2,361)
Total Current Assets	9,534,813	10,355,719	(820,906)
Fixed Assets			
15000 · Fixed Assets			
15200 · Software	279,684	279,684	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	304,426	304,426	-
16000 · Accumulated Depreciation	(300,136)	(299,600)	(536)
Total Fixed Assets	4,290	4,826	(536)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	9,553,940	10,375,382	(821,442)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	101,786	108,173	(6,387)
21000 · Funds Payable	10,694	-	10,694
Total Accounts Payable	112,481	108,173	4,307
Credit Cards			
22000 · Nevada State Bank Credit Card	1,136	2,225	(1,089)
Total Credit Cards	1,136	2,225	(1,089)
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	43,271	39,759	3,512
Total 23000 · Accrued Expenses	43,271	39,759	3,512
25000 · Deferred Revenue	9,393,676	10,221,848	(828,172)
Total Current Liabilities	9,550,563	10,372,005	(821,442)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	9,553,940	10,375,382	(821,442)
TOTAL LIABILITIES & EQUITY	9,553,940	10,375,382	(821,442)

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
INCOME															
Total Program Contract Revenue	18,609,213	8,574,854	313,233	828,172	807,633	806,719	806,719	862,235	861,635	861,635	862,135	840,035	154,635	16,579,640	89%
Other Revenues															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	55,000	55,000	55,000	-	-	-	-	-	-	350,821	106%
42000 Interest Income	2,400	154	140	85	200	200	200	200	200	200	200	200	200	2,179	91%
Total Other Revenues	332,400	76,555	4,483	105,162	55,200	55,200	55,200	200	200	200	200	200	200	353,000	106%
TOTAL INCOME	18,941,613	8,651,409	317,716	933,334	862,833	861,919	861,919	862,435	861,835	861,835	862,335	840,235	154,835	16,932,640	89%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	-	5,644,715	79%
50800 B8 MRAP (MRP)	-	-	7,457	-	-	-	-	-	-	-	-	-	-	7,457	0%
58100 B9 DPA	9,135,308	8,405,520	-	463,289	-	-	-	-	-	-	-	-	-	8,868,809	97%
TOTAL DIRECT PROGRAM FUNDING COSTS	16,293,283	8,457,601	117,254	740,326	650,725	650,725	650,725	650,725	650,725	650,725	650,725	650,725	-	14,520,981	89%
GROSS EARNINGS	2,648,330	193,808	200,462	193,008	212,108	211,194	211,194	211,710	211,110	211,110	211,610	189,510	154,835	2,411,659	91%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	65,200	-	573	880	2,603	2,603	2,603	2,603	2,603	2,603	2,603	2,603	-	22,277	34%
63000 Bank Fees	16,300	1,180	1,336	1,238	651	651	651	651	651	651	651	651	100	9,062	56%
Counseling Expenses 64000:															
64100 Business Partners	212,300	26,750	7,000	12,500	19,300	19,300	19,300	19,300	19,300	19,300	19,300	19,300	-	200,650	95%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,400	3,400	3,400	3,400	3,400	3,400	3,400	2,900	-	36,253	98%
64300 File Intake Costs	9,000	1,508	679	930	800	800	800	800	800	800	800	-	-	8,717	97%
Total Counseling Expenses	258,300	30,815	10,716	17,389	23,500	23,500	23,500	23,500	23,500	23,500	23,500	22,200	-	245,620	95%
Total Transaction Related Expenses	339,800	31,995	12,625	19,507	26,754	26,754	26,754	26,754	26,754	26,754	26,754	25,454	100	276,959	82%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	377,000	28,122	31,712	31,764	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	374,198	99%
71120 Accounting	43,800	3,534	3,739	3,881	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	44,004	100%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	66,832	96%
71170 Temporary Labor	410,000	25,808	39,646	32,942	35,000	35,000	35,000	35,000	35,000	35,000	35,000	15,000	15,000	373,396	91%
Total Salaries and Wages	900,300	62,504	79,474	74,252	75,800	75,800	75,800	75,800	75,800	75,800	75,800	55,800	55,800	858,430	95%
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	63,242	88%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	72,000	3,690	4,772	6,364	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	68,826	96%
71320 Workers' Compensation	1,300	75	75	75	110	110	110	110	110	110	110	110	110	1,215	93%
71330 Employee Training	500	-	-	-	41	42	42	42	42	42	42	42	42	377	75%
71340 Payroll Processing Charges	11,700	930	885	839	975	975	975	975	975	975	975	975	975	11,429	98%
71300 Other Employee Benefits and HR	150	-	-	-	12	12	12	13	13	13	13	13	13	114	76%
Total Employee Benefits and Other HR	85,650	4,695	5,732	7,278	7,138	7,139	7,139	7,140	7,140	7,140	7,140	7,140	7,140	81,961	96%
Total Compensation Expenses	1,057,950	70,135	88,414	84,628	88,938	88,939	88,939	88,940	88,940	88,940	88,940	68,940	68,940	1,003,633	95%

		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	-	-	-	-	-	-	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	48,000	100%	
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	100	100	100	100	100	100	100	100	900	75%	
72500	Marketing Collateral	1,000	-	-	-	100	100	100	100	100	100	-	-	700	70%	
Total Advertising, Marketing and PR		51,200	4,000	4,000	4,000	4,200	4,200	4,200	4,800	4,200	4,200	4,200	4,100	4,100	50,200	98%
Professional Services 73000																
73100	Accounting and Audit Services	227,500	16,000	20,300	22,650	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	189,450	83%
73200	Legal Services	120,000	6,260	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	96,260	80%	
73300	Consulting Services	258,000	19,718	26,055	16,850	19,305	19,305	19,305	19,305	19,305	19,305	19,305	10,000	227,063	88%	
Total Professional Services		605,500	41,978	46,355	39,500	43,805	43,805	43,805	43,805	43,805	43,805	43,805	34,500	512,773	85%	
Building, Leases and Equipment 74000																
74100	Rent - Office	108,000	7,974	8,041	8,671	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	105,686	98%	
74200	Rent - Equipment	2,210	119	119	119	184	184	184	184	184	184	184	184	2,013	91%	
74300	Building Repairs and Maintenance	1,000	395	-	-	100	100	100	100	100	100	-	-	1,095	110%	
74400	Equipment Repairs and Maintenance	1,000	-	-	-	100	100	100	100	100	100	-	-	700	70%	
74500	Utilities Expense	2,700	54	54	54	225	225	225	225	225	225	225	225	2,187	81%	
74600	Janitorial Expense	4,320	360	360	360	360	360	360	360	360	360	360	360	4,320	100%	
Total Building, Leases and Equipment		119,230	8,902	8,574	9,204	9,969	9,969	9,969	9,969	9,969	9,969	9,969	9,769	116,001	97%	
Insurance Expense 75000																
75100	Directors & Officers Insurance	19,000	1,550	1,550	1,550	1,585	1,585	1,585	1,585	1,585	1,585	1,585	1,585	18,915	100%	
75200	Property and General Liability Insurance	1,000	86	86	86	85	85	85	85	85	85	85	85	1,023	102%	
75300	Crime Insurance	2,000	138	138	138	170	170	170	170	170	170	170	170	1,944	97%	
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	15,420	100%	
Total Insurance Expense		37,400	3,059	3,059	3,059	3,125	3,125	3,125	3,125	3,125	3,125	3,125	3,125	37,302	100%	
Office Expenses 76000																
76100	Supplies	21,650	724	348	400	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	15,872	73%	
76200	Postage and Freight	3,500	70	-	-	300	300	300	300	300	300	300	200	2,670	76%	
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	80	75	75	75	75	75	75	75	75	943	94%	
76600	Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	228	0%	
Total Office Expenses		27,150	1,130	428	480	2,975	1,975	1,975	1,975	1,975	1,975	1,975	1,875	20,713	76%	
Information, Tech and Communications 77000																
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	33,478	59%	
77200	Software Expense	29,000	1,960	1,000	1,276	2,417	2,417	2,417	2,417	2,417	2,417	2,417	2,417	25,989	90%	
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	17,152	132%	
77400	IT Services	300,000	27,157	27,135	27,805	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	307,097	102%	
77500	Depreciation Expense - IT	6,500	536	536	536	542	542	542	542	542	542	542	542	6,486	100%	
Total Information, Tech and Communications		405,500	32,387	37,007	32,430	32,042	32,042	32,042	32,042	32,042	32,042	32,042	32,042	390,202	96%	
Travel Expenses 78000																
78100	Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78200	Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78300	Auto and Parking	1,200	22	-	-	100	100	100	100	100	100	100	100	922	77%	
78400	Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Travel Expenses		1,200	22	-	-	100	100	100	100	100	100	100	100	922	77%	

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Other General and Administrative 79000															
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	50%
Total Other General and Administrative	3,400	200	-	200	200	285	285	200	200	200	700	200	284	2,954	87%
Total General and Administrative Expenses	2,308,530	161,813	187,837	173,501	185,354	184,440	184,440	184,956	184,356	184,356	184,856	164,056	154,735	2,134,700	92%
TOTAL EXPENSES	2,648,330	193,808	200,462	193,008	212,108	211,194	211,194	211,710	211,110	211,110	211,610	189,510	154,835	2,411,659	91%
Other Income (Expense)															
81000 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Monthly % of Admin Expenses		2.2%	63.1%	20.7%	24.6%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	22.6%	100.0%		
Cumulative % of Admin Expenses		2.2%	4.4%	5.9%	7.4%	8.7%	9.8%	10.7%	11.6%	12.3%	13.0%	13.5%	14.2%		

NAHAC Funding Details

Cumulative Funds Available and Used through September 30, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 09.30.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$164,932,550.98	\$3,190,233.79	\$5,910,912.81
Admin	\$28,594,420.00	\$26,049,442.22	\$0.00	\$2,544,977.78
Total	\$196,247,650.00	\$190,981,993.20	\$3,190,233.79	\$8,455,890.59

Estimated months remaining through Aug 31, 2021	11
Average monthly program funds to use funds by Aug 31, 2021	537,356
Average admin program funds to use funds by Aug 31, 2021	231,362

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