

# NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## FINANCE SUMMARY FOR THE MONTH OF October 2020

Prepared By: Ryan Garner

Date Prepared: 12/9/2020

1. **Summary**

Due to the change in accounting personnel, we are currently working through the transition and assessing our internal controls to ensure we meet the relevant objectives after the change.

2. **Finance Report Discussion**

Balance Sheet

- No significant items noted.

Income Statement

- The U-MAP program has steadily increased each month, including the current month.
- Recording fees increased due to lien releases related to ineligible DPA files being recorded.
- Expenses related to Business Partners (HCA's) decreased and will continue in the coming months as their access was removed in November.
- Consulting expense is down due to Springboard Solutions reviewing fewer files than in prior month.
- Invoices not yet received for current month expenses:

Account

Vendor

N/A

3. **Actions & Recommendations**

None noted.

## Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2020	9/30/2020	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	489,243	483,680	5,563
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	8,542,790	8,956,609	(413,818)
<b>Total Checking/Savings</b>	<b>9,047,645</b>	<b>9,455,900</b>	<b>(408,255)</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	31,867	31,967	(100)
<b>Total Accounts Receivable</b>	<b>31,867</b>	<b>31,967</b>	<b>(100)</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	35,870	46,526	(10,656)
14200 · Other Current Assets	320	320	-
<b>Total Other Current Assets</b>	<b>36,190</b>	<b>46,846</b>	<b>(10,656)</b>
<b>Total Current Assets</b>	<b>9,115,701</b>	<b>9,534,713</b>	<b>(419,012)</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	(300,672)	(300,136)	(536)
<b>Total Fixed Assets</b>	<b>3,754</b>	<b>4,290</b>	<b>(536)</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>9,134,292</b>	<b>9,553,840</b>	<b>(419,548)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	125,866	111,214	14,652
21000 · Funds Payable	12,475	10,717	1,758
<b>Total Accounts Payable</b>	<b>138,341</b>	<b>121,931</b>	<b>16,410</b>
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	1,235	1,136	99
<b>Total Credit Cards</b>	<b>1,235</b>	<b>1,136</b>	<b>99</b>
<b>Other Current Liabilities</b>			
<b>23000 · Accrued Expenses</b>			
23200 · Accrued PTO	38,989	43,271	(4,282)
23300 · Payroll Taxes Payable	1,040	-	1,040
<b>Total 23000 · Accrued Expenses</b>	<b>40,029</b>	<b>43,271</b>	<b>(3,242)</b>
25000 · Deferred Revenue	8,951,310	9,384,126	(432,816)
<b>Total Current Liabilities</b>	<b>9,130,915</b>	<b>9,550,463</b>	<b>(419,548)</b>

**Nevada Affordable Housing Assistance Corporation  
Balance Sheet**

	10/31/2020	9/30/2020	\$ Change
<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>	9,134,292	9,553,840	(419,548)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>9,134,292</b>	<b>9,553,840</b>	<b>(419,548)</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	313,233	837,722	432,816	806,719	806,719	862,235	861,635	861,635	862,135	840,035	154,635	16,214,373	87%
<b>Other Revenues</b>															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	143,094	55,000	55,000	-	-	-	-	-	-	438,915	133%
42000 Interest Income	2,400	154	140	85	79	200	200	200	200	200	200	200	200	2,058	86%
<b>Total Other Revenues</b>	332,400	76,555	4,483	105,162	143,173	55,200	55,200	200	200	200	200	200	200	440,973	133%
<b>TOTAL INCOME</b>	<b>18,941,613</b>	<b>8,651,409</b>	<b>317,716</b>	<b>942,884</b>	<b>575,989</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>16,655,346</b>	<b>88%</b>
<b>Direct Program Funding Costs</b>															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	393,383	650,725	650,725	650,725	650,725	650,725	650,725	650,725	-	5,387,373	75%
50800 B8 MRAP (MRP)	-	-	7,457	-	-	-	-	-	-	-	-	-	-	7,457	0%
58100 B9 DPA	9,135,308	8,405,520	-	463,289	-	-	-	-	-	-	-	-	-	8,868,809	97%
<b>TOTAL DIRECT PROGRAM FUNDING COSTS</b>	<b>16,293,283</b>	<b>8,457,601</b>	<b>117,254</b>	<b>740,326</b>	<b>393,383</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>14,263,639</b>	<b>88%</b>
<b>GROSS EARNINGS</b>	<b>2,648,330</b>	<b>193,808</b>	<b>200,462</b>	<b>202,558</b>	<b>182,606</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>2,391,707</b>	<b>90%</b>
<b>EXPENSES</b>															
<b>Transaction Related Expenses 60000</b>															
61000 Recording Fees	65,200	-	573	880	5,937	2,603	2,603	2,603	2,603	2,603	2,603	2,603	-	25,611	39%
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	651	651	651	651	651	651	651	100	10,125	62%
Counseling Expenses 64000:															
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	19,300	19,300	19,300	19,300	19,300	19,300	19,300	-	184,900	87%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,400	3,400	3,400	3,400	3,400	3,400	2,900	-	35,965	97%
64300 File Intake Costs	9,000	1,508	679	930	1,078	800	800	800	800	800	800	-	-	8,995	100%
Total Counseling Expenses	258,300	30,815	10,716	17,389	7,740	23,500	23,500	23,500	23,500	23,500	23,500	22,200	-	229,860	89%
<b>Total Transaction Related Expenses</b>	<b>339,800</b>	<b>31,995</b>	<b>12,625</b>	<b>19,507</b>	<b>15,391</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>265,596</b>	<b>78%</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	31,764	32,090	31,400	31,400	31,400	31,400	31,400	31,400	31,400	31,400	374,888	99%
71120 Accounting	43,800	3,534	3,739	3,881	5,419	3,650	3,650	3,650	3,650	3,650	3,650	3,650	3,650	45,773	105%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	66,490	96%
71170 Temporary Labor	410,000	25,808	39,646	32,942	24,969	35,000	35,000	35,000	35,000	35,000	35,000	15,000	15,000	363,365	89%
Total Salaries and Wages	900,300	62,504	79,474	74,252	67,886	75,800	75,800	75,800	75,800	75,800	75,800	55,800	55,800	850,516	94%
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,101	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	60,343	84%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	72,000	3,690	4,772	6,364	4,255	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	67,081	93%
71320 Workers' Compensation	1,300	75	75	75	73	110	110	110	110	110	110	110	110	1,178	91%
71330 Employee Training	500	-	-	-	-	42	42	42	42	42	42	42	42	336	67%
71340 Payroll Processing Charges	11,700	930	885	839	91	975	975	975	975	975	975	975	975	10,545	90%
71300 Other Employee Benefits and HR	150	-	-	-	-	12	12	13	13	13	13	13	13	102	68%
Total Employee Benefits and Other HR	85,650	4,695	5,732	7,278	4,419	7,139	7,139	7,140	7,140	7,140	7,140	7,140	7,140	79,242	93%
<b>Total Compensation Expenses</b>	<b>1,057,950</b>	<b>70,135</b>	<b>88,414</b>	<b>84,628</b>	<b>75,406</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>990,101</b>	<b>94%</b>

		Current												YTD Actual	
Budget		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
<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	4,075	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,075	100%
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	100	100	100	100	100	100	100	100	800	67%
72500	Marketing Collateral	1,000	-	-	-	100	100	100	100	100	100	-	-	600	60%
<b>Total Advertising, Marketing and PR</b>		<b>51,200</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,075</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>50,075</b>	<b>98%</b>
<b>Professional Services 73000</b>															
73100	Accounting and Audit Services	227,500	16,000	20,300	22,650	23,825	14,500	14,500	14,500	14,500	14,500	14,500	14,500	198,775	87%
73200	Legal Services	120,000	6,260	-	-	2,475	10,000	10,000	10,000	10,000	10,000	10,000	10,000	88,735	74%
73300	Consulting Services	258,000	19,718	26,055	26,400	17,065	19,305	19,305	19,305	19,305	19,305	19,305	10,000	234,373	91%
<b>Total Professional Services</b>		<b>605,500</b>	<b>41,978</b>	<b>46,355</b>	<b>49,050</b>	<b>43,365</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>521,883</b>	<b>86%</b>
<b>Building, Leases and Equipment 74000</b>															
74100	Rent - Office	108,000	7,974	8,041	8,671	8,631	9,000	9,000	9,000	9,000	9,000	9,000	9,000	105,317	98%
74200	Rent - Equipment	2,210	119	119	119	119	184	184	184	184	184	184	184	1,948	88%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	100	100	100	100	100	-	-	1,324	132%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	100	100	100	100	100	-	-	600	60%
74500	Utilities Expense	2,700	54	54	54	-	225	225	225	225	225	225	225	1,962	73%
74600	Janitorial Expense	4,320	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>9,204</b>	<b>9,439</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>115,471</b>	<b>97%</b>
<b>Insurance Expense 75000</b>															
75100	Directors & Officers Insurance	19,000	1,550	1,550	1,550	1,550	1,585	1,585	1,585	1,585	1,585	1,585	1,585	18,880	99%
75200	Property and General Liability Insurance	1,000	86	86	86	86	85	85	85	85	85	85	85	1,024	102%
75300	Crime Insurance	2,000	138	138	138	138	170	170	170	170	170	170	170	1,912	96%
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%
<b>Total Insurance Expense</b>		<b>37,400</b>	<b>3,059</b>	<b>3,059</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>37,236</b>	<b>100%</b>
<b>Office Expenses 76000</b>															
76100	Supplies	21,650	724	348	400	155	1,600	1,600	1,600	1,600	1,600	1,600	1,600	14,427	67%
76200	Postage and Freight	3,500	70	-	-	108	300	300	300	300	300	300	200	2,478	71%
75400	Office Furniture and Equipment	500	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500	Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500	Document Storage & Destruction	1,000	108	80	80	80	75	75	75	75	75	75	75	948	95%
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>480</b>	<b>343</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>18,081</b>	<b>67%</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	30,478	53%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	2,417	2,417	2,417	2,417	2,417	2,417	2,417	24,847	86%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	1,083	1,083	1,083	1,083	1,083	1,083	1,083	18,046	139%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	25,000	25,000	25,000	25,000	25,000	25,000	25,000	309,837	103%
77500	Depreciation Expense - IT	6,500	536	536	536	536	542	542	542	542	542	542	542	6,480	100%
<b>Total Information, Tech and Communications</b>		<b>405,500</b>	<b>32,387</b>	<b>37,007</b>	<b>32,430</b>	<b>31,528</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>389,688</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	822	69%
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>-</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>822</b>	<b>69%</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	2,000	83%
79000	Other General and Administrative	1,000	-	-	-	-	-	-	-	-	500	-	-	500	50%
<b>Total Other General and Administrative</b>		<b>3,400</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>285</b>	<b>285</b>	<b>200</b>	<b>200</b>	<b>700</b>	<b>200</b>	<b>284</b>	<b>2,754</b>	<b>81%</b>
<b>Total General and Administrative Expenses</b>		<b>2,308,530</b>	<b>161,813</b>	<b>187,837</b>	<b>183,051</b>	<b>167,215</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>92%</b>

	Budget	Jul	Aug	Sep	Current Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
<b>TOTAL EXPENSES</b>	<b>2,648,330</b>	<b>193,808</b>	<b>200,462</b>	<b>202,558</b>	<b>182,606</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>2,391,707</b>	<b>90%</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%	63.1%	21.5%	31.7%	24.5%	24.5%	24.5%	24.5%	24.5%	24.5%	22.6%	100.0%		
Cumulative % of Admin Expenses		2.2%	4.4%	6.0%	7.4%	8.7%	9.8%	10.8%	11.7%	12.4%	13.1%	13.6%	14.4%		

**NAHAC Funding Details**

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

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 10.31.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$165,325,934.23	\$3,333,327.89	\$5,660,623.66
Admin	\$28,594,420.00	\$26,241,597.97	\$0.00	\$2,352,822.03
<b>Total</b>	<b>\$196,247,650.00</b>	<b>\$191,567,532.20</b>	<b>\$3,333,327.89</b>	<b>\$8,013,445.69</b>

Estimated months remaining through Aug 31, 2021	10
Average monthly program funds to use funds by Aug 31, 2021	566,062
Average admin program funds to use funds by Aug 31, 2021	235,282

**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>