

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF NOVEMBER 2020

Prepared By: Ryan Garner

Date Prepared: 1/9/2021

1. **Summary**
NAHAC is currently at 90% of budgeted admin expenses for the first half of the fiscal year and 85% of budgeted program funding. We are still in the process of refilling the accountant position and have gone through a number of interviews.
2. **Finance Report Discussion**
Balance Sheet
 - Decrease in prepaid expenses due to the timing of payments.
 - Increase in accounts payable due to all bills for the month being accounted for. No missing invoices.**Income Statement**
 - Salaries and Wages down due to the accounting clerk position not being filled and less temporary labor being used.
 - Legal expense up as this includes amounts from October and November.
3. **Actions & Recommendations**
None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	11/30/2020	10/31/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	456,185	489,243	(33,057)
10200 · Checking - ACH Txfr (BNY 6666)	31,726	15,611	16,115
10300 · Investment Account - BNY Sweep	8,259,912	8,542,790	(282,879)
Total Checking/Savings	8,747,823	9,047,645	(299,821)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	31,867	31,867	-
Total Accounts Receivable	31,867	31,867	-
Other Current Assets			
13000 · Prepaid Expenses	23,315	35,870	(12,555)
14200 · Other Current Assets	93	320	(227)
Total Other Current Assets	23,408	36,190	(12,782)
Total Current Assets	8,803,098	9,115,701	(312,603)
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	(301,209)	(300,672)	(536)
Total Fixed Assets	3,217	3,754	(536)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	8,821,153	9,134,292	(313,140)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	163,243	135,014	28,230
21000 · Funds Payable	2,141	12,475	(10,334)
Total Accounts Payable	165,384	147,489	17,895
Credit Cards			
22000 · Nevada State Bank Credit Card	1,524	1,235	289
Total Credit Cards	1,524	1,235	289
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	41,041	38,989	2,051
23300 · Payroll Taxes Payable	1,040	1,040	-
Total 23000 · Accrued Expenses	42,081	40,029	2,051
25000 · Deferred Revenue	8,608,788	8,942,163	(333,375)
Total Other Current Liabilities	8,608,788	8,942,163	(333,375)

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	11/30/2020	10/31/2020	\$ Change
Total Current Liabilities	8,817,776	9,130,915	(313,140)
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	8,821,153	9,134,292	(313,140)
TOTAL LIABILITIES & EQUITY	8,821,153	9,134,292	(313,140)

INCOME	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Total Program Contract Revenue	18,609,213	8,574,854	313,233	837,722	441,963	333,375	806,634	862,235	861,635	861,635	862,135	840,035	154,551	15,750,007	85%
Other Revenues															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	143,094	70,254	55,000	-	-	-	-	-	-	454,169	138%
42000 Interest Income	2,400	154	140	85	79	75	200	200	200	200	200	200	200	1,933	81%
Total Other Revenues	332,400	76,555	4,483	105,162	143,173	70,329	55,200	200	200	200	200	200	200	456,102	137%
TOTAL INCOME	18,941,613	8,651,409	317,716	942,884	585,136	403,704	861,834	862,435	861,835	861,835	862,335	840,235	154,751	16,206,109	86%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	393,383	215,502	650,725	650,725	650,725	650,725	650,725	650,725	-	4,952,150	69%
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	393,383	215,502	650,725	650,725	650,725	650,725	650,725	650,725	-	13,828,416	85%
GROSS EARNINGS	2,648,330	193,808	200,462	202,558	191,753	188,202	211,109	211,710	211,110	211,110	211,610	189,510	154,751	2,377,693	90%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	65,200	-	573	880	5,937	3,243	2,603	2,603	2,603	2,603	2,603	2,603	-	26,251	40%
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	1,830	651	651	651	651	651	651	100	11,304	69%
Counseling Expenses 64000:															
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	4,850	19,300	19,300	19,300	19,300	19,300	19,300	-	170,450	80%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,456	3,400	3,400	3,400	3,400	3,400	2,900	-	36,021	97%
64300 File Intake Costs	9,000	1,508	679	930	1,078	939	800	800	800	800	800	-	-	9,134	101%
Total Counseling Expenses	258,300	30,815	10,716	17,389	7,740	9,245	23,500	23,500	23,500	23,500	23,500	22,200	-	215,605	83%
Total Transaction Related Expenses	339,800	31,995	12,625	19,507	15,391	14,318	26,754	26,754	26,754	26,754	26,754	25,454	100	253,160	75%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	377,000	28,122	31,712	31,764	32,090	30,269	31,400	31,400	31,400	31,400	31,400	31,400	31,400	373,757	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	42,123	96%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,408	5,750	5,750	5,750	5,750	5,750	5,750	5,750	66,148	95%
71170 Temporary Labor	410,000	25,808	39,646	32,942	33,277	30,146	35,000	35,000	35,000	35,000	35,000	15,000	15,000	366,819	89%
Total Salaries and Wages	900,300	62,504	79,474	74,252	76,194	65,823	75,800	75,800	75,800	75,800	75,800	55,800	55,800	848,847	94%
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,101	2,467	6,000	6,000	6,000	6,000	6,000	6,000	6,000	56,810	79%
Employee Benefits and Other HR 71300:															
71310 Medical and Dental	72,000	3,690	4,772	6,364	4,255	5,006	6,000	6,000	6,000	6,000	6,000	6,000	6,000	66,087	92%
71320 Workers' Compensation	1,300	75	75	75	73	73	110	110	110	110	110	110	110	1,141	88%
71330 Employee Training	500	-	-	-	-	-	42	42	42	42	42	42	42	294	59%
71340 Payroll Processing Charges	11,700	930	885	839	930	885	975	975	975	975	975	975	975	11,294	97%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	12	13	13	13	13	13	13	90	60%
Total Employee Benefits and Other HR	85,650	4,695	5,732	7,278	5,258	5,964	7,139	7,140	7,140	7,140	7,140	7,140	7,140	78,906	92%
Total Compensation Expenses	1,057,950	70,135	88,414	84,628	84,553	74,254	88,939	88,940	88,940	88,940	88,940	68,940	68,940	984,563	93%

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ 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	4,075	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	700	58%
72500	Marketing Collateral	1,000	-	-	-	-	-	100	100	100	100	-	-	500	50%
Total Advertising, Marketing and PR		51,200	4,000	4,000	4,000	4,075	4,000	4,200	4,800	4,200	4,200	4,200	4,100	49,875	97%
Professional Services 73000															
73100	Accounting and Audit Services	227,500	16,000	20,300	22,650	23,825	18,425	14,500	14,500	14,500	14,500	14,500	14,500	202,700	89%
73200	Legal Services	120,000	6,260	-	-	2,475	15,000	10,000	10,000	10,000	10,000	10,000	10,000	93,735	78%
73300	Consulting Services	258,000	19,718	26,055	26,400	17,065	15,600	19,305	19,305	19,305	19,305	19,305	10,000	230,668	89%
Total Professional Services		605,500	41,978	46,355	49,050	43,365	49,025	43,805	43,805	43,805	43,805	43,805	34,500	527,103	87%
Building, Leases and Equipment 74000															
74100	Rent - Office	108,000	7,974	8,041	8,671	8,631	8,569	9,000	9,000	9,000	9,000	9,000	9,000	104,886	97%
74200	Rent - Equipment	2,210	119	119	119	119	509	184	184	184	184	184	184	2,273	103%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	-	100	100	100	100	-	-	1,224	122%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	100	100	100	100	-	-	500	50%
74500	Utilities Expense	2,700	54	54	54	-	54	225	225	225	225	225	225	1,791	66%
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	9,439	9,492	9,969	9,969	9,969	9,969	9,769	9,769	114,994	96%
Insurance Expense 75000															
75100	Directors & Officers Insurance	19,000	1,550	1,550	1,550	1,550	1,550	1,585	1,585	1,585	1,585	1,585	1,585	18,845	99%
75200	Property and General Liability Insurance	1,000	86	86	86	86	86	85	85	85	85	85	85	1,025	103%
75300	Crime Insurance	2,000	138	138	138	138	138	170	170	170	170	170	170	1,880	94%
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	3,059	3,125	3,125	3,125	3,125	3,125	3,125	3,125	37,170	99%
Office Expenses 76000															
76100	Supplies	21,850	724	348	400	155	-	1,600	1,600	1,600	1,600	1,600	1,600	12,827	59%
76200	Postage and Freight	3,500	70	-	-	108	1,932	300	300	300	300	300	200	4,110	117%
75400	Office Furniture and Equipment	500	-	-	-	-	714	-	-	-	-	-	-	714	143%
75500	Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500	Document Storage & Destruction	1,000	108	80	80	80	-	75	75	75	75	75	75	873	87%
76600	Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	228	0%
Total Office Expenses		27,150	1,130	428	480	343	2,646	1,975	1,975	1,975	1,975	1,975	1,875	18,752	69%
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	27,478	48%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	1,000	2,417	2,417	2,417	2,417	2,417	2,417	23,430	81%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	2,030	1,083	1,083	1,083	1,083	1,083	1,083	18,993	146%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	27,842	25,000	25,000	25,000	25,000	25,000	25,000	312,679	104%
77500	Depreciation Expense - IT	6,500	536	536	536	536	536	542	542	542	542	542	542	6,474	100%
Total Information, Tech and Communications		405,500	32,387	37,007	32,430	31,528	31,408	32,042	32,042	32,042	32,042	32,042	32,042	389,054	96%
Travel Expenses 78000															
78100	Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200	Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300	Auto and Parking	1,200	22	-	-	-	-	100	100	100	100	100	100	722	60%
78400	Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		1,200	22	-	-	-	-	100	100	100	100	100	100	722	60%
Other General and Administrative 79000															
79300	Taxes and Licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500	Board Expenses	2,400	200	-	200	-	-	200	200	200	200	200	200	1,800	75%
79000	Other General and Administrative	1,000	-	-	-	-	-	-	-	-	500	-	-	500	50%
Total Other General and Administrative		3,400	200	-	200	-	-	200	200	200	700	200	200	2,300	68%
Total General and Administrative Expenses		2,308,530	161,813	187,837	183,051	176,362	173,884	184,355	184,956	184,356	184,356	184,856	164,056	154,651	92%

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
TOTAL EXPENSES	2,648,330	193,808	200,462	202,558	191,753	188,202	211,109	211,710	211,110	211,110	211,610	189,510	154,751	2,377,693	90%
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%	21.5%	32.8%	46.6%	24.5%	24.5%	24.5%	24.5%	24.5%	22.6%	100.0%		
Cumulative % of Admin Expenses		2.2%	4.4%	6.0%	7.5%	9.0%	10.1%	11.1%	11.9%	12.7%	13.4%	13.8%	14.7%		

NAHAC Funding Details

Cumulative Funds Available and Used through November 30, 2020

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 11.30.2020	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$165,541,436.01	\$3,403,582.28	\$5,515,376.27
Admin	\$28,594,420.00	\$26,438,948.77	\$0.00	\$2,155,471.23
Total	\$196,247,650.00	\$191,980,384.78	\$3,403,582.28	\$7,670,847.50

Estimated months remaining through Aug 31, 2021	9
Average monthly program funds to use funds by Aug 31, 2021	612,820
Average admin program funds to use funds by Aug 31, 2021	239,497

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