

# NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## FINANCE SUMMARY FOR THE MONTH OF DECEMBER 2020

Prepared By: Ryan Garner

Date Prepared: 1/19/2021

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1. **Summary**

We are working through transitioning the accounting department and have spent additional time reviewing internal controls to ensure they maintain their integrity. Meanwhile, program expenditures are significantly higher as additional files have been approved.

2. **Finance Report Discussion**

Balance Sheet

- Large decrease in cash due to B4 program ramping up with funding of over \$450,000 in files for the month.
- Undeposited funds are related to a delay in being able to obtain access for the new accounting personnel to make remote deposits from the office.
- Prepaid expenses increased primarily due to prepaid rent, health insurance, and an annual IT subscription recently paid.
- Decrease in AP due to timing of payments and invoices not yet received.

Income Statement

- Salaries and Wages up due to there being 3 pay dates in the month.
- Accounting and Auditing Services up due to Houldsworth invoices totaling \$14,000 for the audit and 990 preparation.
- Negative office furniture and equipment amount is due to a return of sales tax previously paid.
- 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

	12/31/2020	11/30/2020	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	476,396	472,323	4,072
10200 · Checking - ACH Txfr (BNY 6666)	22,171	15,611	6,560
10300 · Investment Account - BNY Sweep	7,682,052	8,259,912	(577,860)
<b>Total Checking/Savings</b>	<b>8,180,619</b>	<b>8,747,846</b>	<b>(567,228)</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	31,395	31,767	(372)
<b>Total Accounts Receivable</b>	<b>31,395</b>	<b>31,767</b>	<b>(372)</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	37,790	23,315	14,475
14100 · Undeposited Funds	272	100	172
14200 · Other Current Assets	320	320	-
<b>Total Other Current Assets</b>	<b>38,381</b>	<b>23,734</b>	<b>14,647</b>
<b>Total Current Assets</b>	<b>8,250,395</b>	<b>8,803,348</b>	<b>(552,953)</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	(301,745)	(301,209)	(536)
<b>Total Fixed Assets</b>	<b>2,681</b>	<b>3,217</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>8,267,914</b>	<b>8,821,403</b>	<b>(553,489)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	110,921	156,170	(45,249)
21000 · Funds Payable	17,101	2,141	14,961
<b>Total Accounts Payable</b>	<b>128,022</b>	<b>158,311</b>	<b>(30,288)</b>
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	960	1,524	(564)
<b>Total Credit Cards</b>	<b>960</b>	<b>1,524</b>	<b>(564)</b>
<b>Other Current Liabilities</b>			
<b>23000 · Accrued Expenses</b>			
23200 · Accrued PTO	41,496	41,041	455
23300 · Payroll Taxes Payable	1,040	1,040	-
<b>Total 23000 · Accrued Expenses</b>	<b>42,536</b>	<b>42,081</b>	<b>455</b>
25000 · Deferred Revenue	8,093,019	8,616,111	(523,092)

**Nevada Affordable Housing Assistance Corporation  
Balance Sheet**

	12/31/2020	11/30/2020	\$ Change
<b>Total Other Current Liabilities</b>	8,093,019	8,616,111	(523,092)
<b>Total Current Liabilities</b>	8,264,537	8,818,026	(553,489)
<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>	8,267,914	8,821,403	(553,489)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>8,267,914</b>	<b>8,821,403</b>	<b>(553,489)</b>

	Budget	Jul	Aug	Sep	Oct	Nov	Current		Jan	Feb	Mar	Apr	May	Jun	YTD Actual	
							Dec								w/ Budget	% of Budget
<b>INCOME</b>																
<b>Total Program Contract Revenue</b>	18,609,213	8,574,854	313,233	837,722	424,952	343,063	523,092	862,235	861,635	861,635	862,135	840,035	154,551	15,459,142	83%	
<b>Other Revenues</b>																
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	143,094	70,254	153,284	-	-	-	-	-	-	552,453	167%	
42000 Interest Income	2,400	154	140	85	79	75	70	200	200	200	200	200	200	1,803	75%	
<b>Total Other Revenues</b>	332,400	76,555	4,483	105,162	143,173	70,329	153,354	200	200	200	200	200	200	554,256	167%	
<b>TOTAL INCOME</b>	<b>18,941,613</b>	<b>8,651,409</b>	<b>317,716</b>	<b>942,884</b>	<b>568,125</b>	<b>413,392</b>	<b>676,446</b>	<b>862,435</b>	<b>861,835</b>	<b>861,835</b>	<b>862,335</b>	<b>840,235</b>	<b>154,751</b>	<b>16,013,398</b>	<b>85%</b>	
<b>Direct Program Funding Costs</b>																
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	393,383	215,275	464,902	650,725	650,725	650,725	650,725	650,725	-	4,766,100	67%	
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>215,275</b>	<b>464,902</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>-</b>	<b>13,642,366</b>	<b>84%</b>	
<b>GROSS EARNINGS</b>	<b>2,648,330</b>	<b>193,808</b>	<b>200,462</b>	<b>202,558</b>	<b>174,742</b>	<b>198,117</b>	<b>211,544</b>	<b>211,710</b>	<b>211,110</b>	<b>211,110</b>	<b>211,610</b>	<b>189,510</b>	<b>154,751</b>	<b>2,371,032</b>	<b>90%</b>	
<b>EXPENSES</b>																
<b>Transaction Related Expenses 60000</b>																
61000 Recording Fees	65,200	-	573	880	5,937	3,243	5,849	2,603	2,603	2,603	2,603	2,603	-	29,497	45%	
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	1,830	2,294	651	651	651	651	651	100	12,947	79%	
Counseling Expenses 64000:																
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	4,850	550	19,300	19,300	19,300	19,300	19,300	-	151,700	71%	
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,456	467	3,400	3,400	3,400	3,400	2,900	-	33,088	89%	
64300 File Intake Costs	9,000	1,508	679	930	1,078	939	-	800	800	800	800	-	-	8,334	93%	
<b>Total Counseling Expenses</b>	<b>258,300</b>	<b>30,815</b>	<b>10,716</b>	<b>17,389</b>	<b>7,740</b>	<b>9,245</b>	<b>1,017</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>23,500</b>	<b>22,200</b>	<b>-</b>	<b>193,122</b>	<b>75%</b>	
<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>14,318</b>	<b>9,160</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>235,566</b>	<b>69%</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	30,269	44,291	31,400	31,400	31,400	31,400	31,400	31,400	386,648	103%	
71120 Accounting	43,800	3,534	3,739	3,881	5,419	-	-	3,650	3,650	3,650	3,650	3,650	3,650	38,473	88%	
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,408	6,695	5,750	5,750	5,750	5,750	5,750	5,750	67,093	97%	
71170 Temporary Labor	410,000	25,808	39,646	32,942	33,277	30,146	30,335	35,000	35,000	35,000	35,000	15,000	15,000	362,154	88%	
<b>Total Salaries and Wages</b>	<b>900,300</b>	<b>62,504</b>	<b>79,474</b>	<b>74,252</b>	<b>76,194</b>	<b>65,823</b>	<b>81,321</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>854,368</b>	<b>95%</b>	
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,101	2,467	3,707	6,000	6,000	6,000	6,000	6,000	6,000	54,517	76%	
Employee Benefits and Other HR 71300																
71310 Medical and Dental	72,000	3,690	4,772	6,364	4,255	5,006	3,163	6,000	6,000	6,000	6,000	6,000	6,000	63,250	88%	
71320 Workers' Compensation	1,300	75	75	75	73	73	73	110	110	110	110	110	110	1,104	85%	
71330 Employee Training	500	-	-	-	-	-	-	42	42	42	42	42	42	252	50%	
71340 Payroll Processing Charges	11,700	930	885	839	930	885	839	975	975	975	975	975	975	11,158	95%	
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	13	13	13	13	13	13	78	52%	
<b>Total Employee Benefits and Other HR</b>	<b>85,650</b>	<b>4,695</b>	<b>5,732</b>	<b>7,278</b>	<b>5,258</b>	<b>5,964</b>	<b>4,075</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>75,842</b>	<b>89%</b>	
<b>Total Compensation Expenses</b>	<b>1,057,950</b>	<b>70,135</b>	<b>88,414</b>	<b>84,628</b>	<b>84,553</b>	<b>74,254</b>	<b>89,103</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>984,727</b>	<b>93%</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	4,000	48,075	100%
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	100	100	100	100	100	100	600	50%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	100	100	100	100	-	-	400	40%
<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>4,000</b>	<b>4,000</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>49,675</b>	<b>97%</b>
<b>Professional Services 73000</b>																
73100	Accounting and Audit Services	227,500	16,000	20,300	22,650	23,825	18,425	33,200	14,500	14,500	14,500	14,500	14,500	14,500	221,400	97%
73200	Legal Services	120,000	6,260	-	-	2,475	15,000	1,766	10,000	10,000	10,000	10,000	10,000	10,000	85,501	71%
73300	Consulting Services	258,000	19,718	26,055	26,400	-	25,415	28,148	19,305	19,305	19,305	19,305	19,305	10,000	232,261	90%
<b>Total Professional Services</b>		<b>605,500</b>	<b>41,978</b>	<b>46,355</b>	<b>49,050</b>	<b>26,300</b>	<b>58,840</b>	<b>63,114</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>539,162</b>	<b>89%</b>
<b>Building, Leases and Equipment 74000</b>																
74100	Rent - Office	108,000	7,974	8,041	8,671	8,631	8,569	8,376	9,000	9,000	9,000	9,000	9,000	9,000	104,262	97%
74200	Rent - Equipment	2,210	119	119	119	119	509	119	184	184	184	184	184	184	2,208	100%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	-	-	100	100	100	-	-	-	1,124	112%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	100	100	100	100	-	-	400	40%
74500	Utilities Expense	2,700	54	54	54	54	154	296	225	225	225	225	225	225	2,016	75%
74600	Janitorial Expense	4,320	360	360	360	360	360	555	360	360	360	360	360	360	4,515	105%
<b>Total Building, Leases and Equipment</b>		<b>119,230</b>	<b>8,902</b>	<b>8,574</b>	<b>9,204</b>	<b>9,493</b>	<b>9,592</b>	<b>9,346</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>114,525</b>	<b>96%</b>
<b>Insurance Expense 75000</b>																
75100	Directors & Officers Insurance	19,000	1,550	1,550	1,550	1,550	1,550	1,550	1,585	1,585	1,585	1,585	1,585	1,585	18,810	99%
75200	Property and General Liability Insurance	1,000	86	86	86	86	86	86	85	85	85	85	85	85	1,026	103%
75300	Crime Insurance	2,000	138	138	138	138	138	138	170	170	170	170	170	170	1,848	92%
75500	Professional Liability Insurance	15,400	1,285	1,285	1,285	1,285	1,285	1,435	1,285	1,285	1,285	1,285	1,285	1,285	15,570	101%
<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>3,059</b>	<b>3,209</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>37,254</b>	<b>100%</b>
<b>Office Expenses 76000</b>																
76100	Supplies	21,650	724	348	400	155	-	163	1,600	1,600	1,600	1,600	1,600	1,600	11,390	53%
76200	Postage and Freight	3,500	70	-	-	108	1,932	300	300	300	300	300	300	200	3,810	109%
75400	Office Furniture and Equipment	500	-	-	-	-	714	(55)	-	-	-	-	-	-	659	132%
75500	Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500	Document Storage & Destruction	1,000	108	80	80	80	-	188	75	75	75	75	75	75	986	99%
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>2,646</b>	<b>296</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>17,073</b>	<b>63%</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	24,478	43%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	1,000	1,325	2,417	2,417	2,417	2,417	2,417	2,417	22,338	77%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	2,030	3,654	1,083	1,083	1,083	1,083	1,083	1,083	21,564	166%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	27,842	27,601	25,000	25,000	25,000	25,000	25,000	25,000	315,280	105%
77500	Depreciation Expense - IT	6,500	536	536	536	536	536	536	542	542	542	542	542	542	6,468	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>31,408</b>	<b>33,116</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>390,128</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	622	52%
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>-</b>	<b>-</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>622</b>	<b>52%</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	1,800	75%
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>-</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>700</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>2,300</b>	<b>68%</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>159,351</b>	<b>183,799</b>	<b>202,384</b>	<b>184,956</b>	<b>184,356</b>	<b>184,356</b>	<b>184,856</b>	<b>164,056</b>	<b>154,651</b>	<b>2,135,466</b>	<b>93%</b>

	Budget	Jul	Aug	Sep	Oct	Nov	Current 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>174,742</b>	<b>198,117</b>	<b>211,544</b>	<b>211,710</b>	<b>211,110</b>	<b>211,110</b>	<b>211,610</b>	<b>189,510</b>	<b>154,751</b>	<b>2,371,032</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%	30.8%	47.9%	31.3%	24.5%	24.5%	24.5%	24.5%	22.6%	100.0%		
Cumulative % of Admin Expenses		2.2%	4.4%	6.0%	7.4%	8.9%	10.2%	11.2%	12.1%	12.8%	13.5%	14.0%	14.8%		

**NAHAC Funding Details**

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

	<b>(a) HHF Participation Cap (from the current HPA Amendment)</b>	<b>Cumulative used through 12.31.2020</b>	<b>Lien satisfaction recoveries</b>	<b>Available funds</b>
Program Funds	\$167,653,230.00	\$166,006,110.64	\$3,556,866.52	\$5,203,985.88
Admin	\$28,594,420.00	\$26,643,397.70	\$0.00	\$1,951,022.30
<b>Total</b>	<b>\$196,247,650.00</b>	<b>\$192,649,508.34</b>	<b>\$3,556,866.52</b>	<b>\$7,155,008.18</b>

Estimated months remaining through Aug 31, 2021	8
Average monthly program funds to use funds by Aug 31, 2021	650,498
Average admin program funds to use funds by Aug 31, 2021	243,878

**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>