

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF JANUARY 2021

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Date Prepared: 2/23/2021

1. **Summary**

The new accounting staff has been brought on and we are catching up on the delayed work from the transition.

2. **Finance Report Discussion**

Balance Sheet

- Large decrease in cash and deferred revenues due to B4 funding of over 1.5 million for the month.
- Decrease in AP due to timing of payments and invoices not yet received.

Income Statement

- Recording fees up due to increase in files funded for the month.
- Statistical Data down as their services (liens/judgements/fraud protection) were used in prior month for all the files funded in January.
- Salaries and wages down from prior month as there were 3 pay periods in December.
- Accounting and Audit Services down to normal levels as prior month had charges from the auditors for the FY20 Financial Statements.
- IT Services up due to charges for vulnerability and penetration testing during the month.
- Invoices not yet received for current month expenses:

Account

Vendor

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	1/31/2021	12/31/2020	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	481,926	476,373	5,553
10200 · Checking - ACH Txfr (BNY 6666)	11,965	22,171	(10,206)
10300 · Investment Account - BNY Sweep	6,034,510	7,682,052	(1,647,542)
Total Checking/Savings	6,528,401	8,180,596	(1,652,195)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	31,395	31,395	-
Total Accounts Receivable	31,395	31,395	-
Other Current Assets			
13000 · Prepaid Expenses	33,941	37,790	(3,849)
14100 · Undeposited Funds	-	272	(272)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	34,260	38,381	(4,121)
Total Current Assets	6,594,057	8,250,372	(1,656,316)
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	(302,281)	(301,745)	(536)
Total Fixed Assets	2,145	2,681	(536)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	6,611,039	8,267,891	(1,656,852)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	86,117	125,928	(39,810)
21000 · Funds Payable	26,042	17,101	8,940
Total Accounts Payable	112,159	143,029	(30,870)
Credit Cards			
22000 · Nevada State Bank Credit Card	1,440	960	481
Total Credit Cards	1,440	960	481
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	44,327	41,496	2,831
23300 · Payroll Taxes Payable	1,040	1,040	-
Total 23000 · Accrued Expenses	45,367	42,536	2,831
25000 · Deferred Revenue	6,448,696	8,077,989	(1,629,293)

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	1/31/2021	12/31/2020	\$ Change
Total Other Current Liabilities	6,448,696	8,077,989	(1,629,293)
Total Current Liabilities	6,607,662	8,264,514	(1,656,852)
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	6,611,039	8,267,891	(1,656,852)
TOTAL LIABILITIES & EQUITY	6,611,039	8,267,891	(1,656,852)

	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	434,502	343,063	537,600	1,629,893	861,635	861,635	862,135	840,035	154,551	16,241,308	87%
Other Revenues															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	143,094	70,254	153,284	156,149	-	-	-	-	-	708,602	215%
42000 Interest Income	2,400	154	140	85	79	75	70	116	200	200	200	200	200	1,719	72%
Total Other Revenues	332,400	76,555	4,483	105,162	143,173	70,329	153,354	156,265	200	200	200	200	200	710,321	214%
TOTAL INCOME	18,941,613	8,651,409	317,716	933,334	577,675	413,392	690,954	1,786,158	861,835	861,835	862,335	840,235	154,751	16,951,629	89%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	393,383	215,275	464,380	1,515,113	650,725	650,725	650,725	650,725	-	5,629,966	79%
50800 B8 MRAP (MRP)	-	-	7,457	-	-	-	-	44,951	-	-	-	-	-	52,408	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	215,275	464,380	1,579,063	650,725	650,725	650,725	650,725	-	14,570,182	89%
GROSS EARNINGS	2,648,330	193,808	200,462	193,008	184,292	198,117	226,574	207,095	211,110	211,110	211,610	189,510	154,751	2,381,447	90%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	65,200	-	573	880	5,937	3,243	5,849	9,438	2,603	2,603	2,603	2,603	-	36,332	56%
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	1,830	2,294	2,880	651	651	651	651	100	15,176	93%
Counseling Expenses 64000:															
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	4,850	550	600	19,300	19,300	19,300	19,300	-	133,000	63%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,456	4,358	1,049	3,400	3,400	3,400	2,900	-	34,628	94%
64300 File Intake Costs	9,000	1,508	679	930	1,078	939	538	132	800	800	800	-	-	8,204	91%
Total Counseling Expenses	258,300	30,815	10,716	17,389	7,740	9,245	5,446	1,781	23,500	23,500	23,500	22,200	-	175,832	68%
Total Transaction Related Expenses	339,800	31,995	12,625	19,507	15,391	14,318	13,589	14,099	26,754	26,754	26,754	25,454	100	227,340	67%
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	44,291	30,491	31,400	31,400	31,400	31,400	31,400	385,739	102%
71120 Accounting	43,800	3,534	3,739	3,881	5,419	-	-	-	3,650	3,650	3,650	3,650	3,650	34,823	80%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,408	6,695	5,923	5,750	5,750	5,750	5,750	5,750	67,266	97%
71170 Temporary Labor	410,000	25,808	39,646	32,942	33,277	30,146	30,335	22,442	35,000	35,000	35,000	15,000	15,000	349,596	85%
Total Salaries and Wages	900,300	62,504	79,474	74,252	76,194	65,823	81,321	58,856	75,800	75,800	75,800	55,800	55,800	837,424	93%
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,101	2,467	3,707	4,176	6,000	6,000	6,000	6,000	6,000	52,693	73%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	72,000	3,690	4,772	6,364	4,255	5,006	3,163	5,634	6,000	6,000	6,000	6,000	6,000	62,884	87%
71320 Workers' Compensation	1,300	75	75	75	73	73	73	155	110	110	110	110	110	1,149	88%
71330 Employee Training	500	-	-	-	-	-	-	135	42	42	42	42	42	345	69%
71340 Payroll Processing Charges	11,700	930	885	839	930	885	839	896	975	975	975	975	975	11,079	95%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	-	13	13	13	13	13	65	43%
Total Employee Benefits and Other HR	85,650	4,695	5,732	7,278	5,258	5,964	4,075	6,820	7,140	7,140	7,140	7,140	7,140	75,522	88%
Total Compensation Expenses	1,057,950	70,135	88,414	84,628	84,553	74,254	89,103	69,852	88,940	88,940	88,940	68,940	68,940	965,639	91%

		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	-	-	-	-	-	-	481	-	-	-	-	-	481	48%
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	500	42%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	100	100	100	-	-	300	30%
Total Advertising, Marketing and PR		51,200	4,000	4,000	4,000	4,075	4,000	4,000	4,481	4,200	4,200	4,200	4,100	4,100	49,356	96%
Professional Services 73000																
73100	Accounting and Audit Services	227,500	16,000	20,300	22,650	23,825	18,425	33,200	22,550	14,500	14,500	14,500	14,500	14,500	229,450	101%
73200	Legal Services	120,000	6,260	-	-	2,475	15,000	1,766	2,860	10,000	10,000	10,000	10,000	10,000	78,361	65%
73300	Consulting Services	258,000	19,718	26,055	16,850	9,550	25,415	38,748	42,233	19,305	19,305	19,305	19,305	10,000	265,789	103%
Total Professional Services		605,500	41,978	46,355	39,500	35,850	58,840	73,714	67,643	43,805	43,805	43,805	43,805	34,500	573,600	95%
Building, Leases and Equipment 74000																
74100	Rent - Office	108,000	7,974	8,041	8,671	8,631	8,569	8,376	8,402	9,000	9,000	9,000	9,000	9,000	103,664	96%
74200	Rent - Equipment	2,210	119	119	119	119	509	119	-	184	184	184	184	184	2,024	92%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	-	-	458	100	100	100	-	-	1,482	148%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	100	100	100	-	-	300	30%
74500	Utilities Expense	2,700	54	54	54	54	154	296	379	225	225	225	225	225	2,170	80%
74600	Janitorial Expense	4,320	360	360	360	360	360	555	360	360	360	360	360	360	4,515	105%
Total Building, Leases and Equipment		119,230	8,902	8,574	9,204	9,493	9,592	9,346	9,599	9,969	9,969	9,969	9,769	9,769	114,155	96%
Insurance Expense 75000																
75100	Directors & Officers Insurance	19,000	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,585	1,585	1,585	1,585	1,585	18,775	99%
75200	Property and General Liability Insurance	1,000	86	86	86	86	86	86	86	85	85	85	85	85	1,027	103%
75300	Crime Insurance	2,000	138	138	138	138	138	138	138	170	170	170	170	170	1,816	91%
75500	Professional Liability Insurance	15,400	1,285	1,285	1,285	1,285	1,285	1,435	1,349	1,285	1,285	1,285	1,285	1,285	15,634	102%
Total Insurance Expense		37,400	3,059	3,059	3,059	3,059	3,059	3,209	3,123	3,125	3,125	3,125	3,125	3,125	37,252	100%
Office Expenses 76000																
76100	Supplies	21,650	724	348	400	155	-	164	799	1,600	1,600	1,600	1,600	1,600	10,590	49%
76200	Postage and Freight	3,500	70	-	-	108	1,932	-	105	300	300	300	300	200	3,615	103%
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	911	91%
76600	Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	-	228	0%
Total Office Expenses		27,150	1,130	428	480	343	2,646	297	904	1,975	1,975	1,975	1,975	1,875	16,003	59%
Information, Tech and Communications 77000																
77100	Technology Hardware	57,000	1,231	5,247	-	-	-	-	-	3,000	3,000	3,000	3,000	3,000	21,478	38%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	1,000	1,325	1,150	2,417	2,417	2,417	2,417	2,417	21,071	73%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	2,030	3,654	2,625	1,083	1,083	1,083	1,083	1,083	23,106	178%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	27,842	27,601	32,931	25,000	25,000	25,000	25,000	25,000	323,211	108%
77500	Depreciation Expense - IT	6,500	536	536	536	536	536	536	536	542	542	542	542	542	6,462	99%
Total Information, Tech and Communications		405,500	32,387	37,007	32,430	31,528	31,408	33,116	37,242	32,042	32,042	32,042	32,042	32,042	395,328	97%
Travel Expenses 78000																
78100	Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200	Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300	Auto and Parking	1,200	22	-	-	-	-	-	47	100	100	100	100	100	569	47%
78400	Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		1,200	22	-	-	-	-	-	47	100	100	100	100	100	569	47%
Other General and Administrative 79000																
79300	Taxes and Licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500	Board Expenses	2,400	200	-	200	-	-	200	-	200	200	200	200	200	1,600	67%
79000	Other General and Administrative	1,000	-	-	-	-	-	-	105	-	500	-	-	-	605	61%
Total Other General and Administrative		3,400	200	-	200	-	-	200	105	200	200	700	200	200	2,205	65%
Total General and Administrative Expenses		2,308,530	161,813	187,837	173,501	168,901	183,799	212,985	192,996	184,356	184,356	184,856	164,056	154,651	2,154,107	93%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Current						YTD Actual	% of Budget
								Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
TOTAL EXPENSES	2,648,330	193,808	200,462	193,008	184,292	198,117	226,574	207,095	211,110	211,110	211,610	189,510	154,751	2,381,447	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%	20.7%	31.9%	47.9%	32.8%	11.6%	24.5%	24.5%	24.5%	22.6%	100.0%		
Cumulative % of Admin Expenses		2.2%	4.4%	5.9%	7.4%	8.9%	10.3%	10.5%	11.3%	12.1%	12.8%	13.3%	14.0%		

NAHAC Funding Details

Cumulative Funds Available and Used through January 31, 2021

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 1.31.2021	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$167,585,173.94	\$3,713,015.10	\$3,781,071.16
Admin	\$28,594,420.00	\$26,865,521.07	\$0.00	\$1,728,898.93
Total	\$196,247,650.00	\$194,450,695.01	\$3,713,015.10	\$5,509,970.09

Estimated months remaining through Aug 31, 2021	7
Average monthly program funds to use funds by Aug 31, 2021	540,153
Average admin program funds to use funds by Aug 31, 2021	246,986

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