

# NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

## FINANCE SUMMARY FOR THE MONTH OF FEBRUARY 2021

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Date Prepared: 3/22/2021

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### 1. **Summary**

We have officially used up the contracted program fund amount and have moved into issued funds from lien recoveries and interest earned as we near the end of the program. We had another significant month of homeowner assistance. We have averaged approx. \$198k per month in admin fees, and have enough to cover \$257k per month through the end of the program.

### 2. **Finance Report Discussion**

#### Balance Sheet

- Large decrease in cash and deferred revenues due to B4 funding of almost \$1 million for the month.
- Decrease in AP due to timing of payments.

#### Income Statement

- Increase in Accounting Wages as this was the first month the new accounting staff had worked. Also a decrease in temporary Labor due to not requiring as much time in current month.
- Legal Services up due to some old invoices from October 2020 being paid.
- Consulting down due to less files needed to be reviewed by Springboard as the program winds down.
- IT Services down due to the prior month having vulnerability and penetration testing being done.
- Invoices not yet received for current month expenses:

Account

Vendor

### 3. **Actions & Recommendations**

None noted.

## Nevada Affordable Housing Assistance Corporation Balance Sheet

	2/28/2021	1/31/2021	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	463,795	481,926	(18,131)
10200 · Checking - ACH Txfr (BNY 6666)	24,609	11,965	12,644
10300 · Investment Account - BNY Sweep	4,964,645	6,034,510	(1,069,865)
<b>Total Checking/Savings</b>	<b>5,453,049</b>	<b>6,528,401</b>	<b>(1,075,352)</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	31,295	31,395	(100)
<b>Total Accounts Receivable</b>	<b>31,295</b>	<b>31,395</b>	<b>(100)</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	40,645	33,941	6,705
14200 · Other Current Assets	320	320	-
<b>Total Other Current Assets</b>	<b>40,965</b>	<b>34,260</b>	<b>6,705</b>
<b>Total Current Assets</b>	<b>5,525,309</b>	<b>6,594,057</b>	<b>(1,068,747)</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	(302,817)	(302,281)	(536)
<b>Total Fixed Assets</b>	<b>1,609</b>	<b>2,145</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>5,541,755</b>	<b>6,611,039</b>	<b>(1,069,284)</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	75,956	92,671	(16,715)
21000 · Funds Payable	21,436	26,042	(4,605)
<b>Total Accounts Payable</b>	<b>97,392</b>	<b>118,712</b>	<b>(21,320)</b>
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	972	1,440	(468)
<b>Total Credit Cards</b>	<b>972</b>	<b>1,440</b>	<b>(468)</b>
<b>Other Current Liabilities</b>			
<b>23000 · Accrued Expenses</b>			
23200 · Accrued PTO	43,731	44,327	(596)
23300 · Payroll Taxes Payable	1,040	1,040	-
<b>Total 23000 · Accrued Expenses</b>	<b>44,771</b>	<b>45,367</b>	<b>(596)</b>
25000 · Deferred Revenue	5,395,243	6,442,142	(1,046,899)
<b>Total Other Current Liabilities</b>	<b>5,395,243</b>	<b>6,442,142</b>	<b>(1,046,899)</b>
<b>Total Current Liabilities</b>	<b>5,538,378</b>	<b>6,607,662</b>	<b>(1,069,283)</b>
<b>Long Term Liabilities</b>			
27000 · Unclaimed Property	3,377	3,377	-
<b>Total Long Term Liabilities</b>	<b>3,377</b>	<b>3,377</b>	<b>-</b>
<b>Total Liabilities</b>	<b>5,541,755</b>	<b>6,611,039</b>	<b>(1,069,283)</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>5,541,755</b>	<b>6,611,039</b>	<b>(1,069,283)</b>

INCOME	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
<b>Total Program Contract Revenue</b>	18,609,213	8,574,854	313,233	828,172	434,502	343,063	537,600	1,635,847	1,046,899	861,635	862,135	840,035	154,551	16,432,526	88%
<b>Other Revenues</b>															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	143,094	70,254	153,284	156,149	197,315	-	-	-	-	905,917	275%
42000 Interest Income	2,400	154	140	85	79	75	70	116	181	200	200	200	200	1,700	71%
<b>Total Other Revenues</b>	332,400	76,555	4,483	105,162	143,173	70,329	153,354	156,265	197,496	200	200	200	200	907,617	273%
<b>TOTAL INCOME</b>	<b>18,941,613</b>	<b>8,651,409</b>	<b>317,716</b>	<b>933,334</b>	<b>577,675</b>	<b>413,392</b>	<b>690,954</b>	<b>1,792,112</b>	<b>1,244,395</b>	<b>861,835</b>	<b>862,335</b>	<b>840,235</b>	<b>154,751</b>	<b>17,340,143</b>	<b>92%</b>
<b>Direct Program Funding Costs</b>															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	393,383	215,275	464,380	1,515,113	999,003	650,725	650,725	650,725	-	5,978,244	84%
50800 B8 MRAP (MRP)	-	-	7,457	-	-	-	-	44,951	64,982	-	-	-	-	117,390	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>464,380</b>	<b>1,579,063</b>	<b>1,063,985</b>	<b>650,725</b>	<b>650,725</b>	<b>650,725</b>	<b>-</b>	<b>14,983,442</b>	<b>92%</b>
<b>GROSS EARNINGS</b>	<b>2,648,330</b>	<b>193,808</b>	<b>200,462</b>	<b>193,008</b>	<b>184,292</b>	<b>198,117</b>	<b>226,574</b>	<b>213,049</b>	<b>180,410</b>	<b>211,110</b>	<b>211,610</b>	<b>189,510</b>	<b>154,751</b>	<b>2,356,701</b>	<b>89%</b>
<b>EXPENSES</b>															
<b>Transaction Related Expenses 60000</b>															
61000 Recording Fees	65,200	-	573	880	5,937	3,243	5,849	9,438	7,090	2,603	2,603	2,603	-	40,819	63%
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	1,830	2,294	2,880	5,161	651	651	651	100	19,686	121%
<b>Counseling Expenses 64000:</b>															
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	4,850	550	600	1,250	19,300	19,300	19,300	-	114,950	54%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,456	4,358	1,049	857	3,400	3,400	2,900	-	32,085	87%
64300 File Intake Costs	9,000	1,508	679	930	1,078	939	538	132	113	800	800	-	-	7,517	84%
<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>5,446</b>	<b>1,781</b>	<b>2,220</b>	<b>23,500</b>	<b>23,500</b>	<b>22,200</b>	<b>-</b>	<b>154,552</b>	<b>60%</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>13,589</b>	<b>14,099</b>	<b>14,471</b>	<b>26,754</b>	<b>26,754</b>	<b>25,454</b>	<b>100</b>	<b>215,057</b>	<b>63%</b>
<b>General and Administrative Expenses 70000</b>															
<b>Compensation Expenses 71000</b>															
<b>Salaries and Wages 71100:</b>															
71110 Operations	377,000	28,122	31,712	31,764	32,090	30,269	44,291	30,491	30,651	31,400	31,400	31,400	31,400	384,990	102%
71120 Accounting	43,800	3,534	3,739	3,881	5,419	-	-	-	3,915	3,650	3,650	3,650	3,650	35,088	80%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,408	6,695	5,923	5,408	5,750	5,750	5,750	5,750	66,924	96%
71170 Temporary Labor	410,000	25,808	39,646	32,942	33,277	30,146	30,335	28,396	23,262	35,000	35,000	15,000	15,000	343,812	84%
<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>64,810</b>	<b>63,236</b>	<b>75,800</b>	<b>75,800</b>	<b>55,800</b>	<b>55,800</b>	<b>830,814</b>	<b>92%</b>
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,101	2,467	3,707	4,176	5,067	6,000	6,000	6,000	6,000	51,760	72%
<b>Employee Benefits and Other HR 71300</b>															
71310 Medical and Dental	72,000	3,690	4,772	6,364	4,255	5,006	3,163	5,634	4,622	6,000	6,000	6,000	6,000	61,506	85%
71320 Workers' Compensation	1,300	75	75	75	73	73	73	155	73	110	110	110	110	1,112	86%
71330 Employee Training	500	-	-	-	-	-	-	135	-	42	42	42	42	303	61%
71340 Payroll Processing Charges	11,700	930	885	839	930	885	839	896	940	975	975	975	975	11,044	94%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	-	-	13	13	13	13	52	35%
<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>6,820</b>	<b>5,635</b>	<b>7,140</b>	<b>7,140</b>	<b>7,140</b>	<b>7,140</b>	<b>74,017</b>	<b>86%</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>75,806</b>	<b>73,938</b>	<b>88,940</b>	<b>88,940</b>	<b>68,940</b>	<b>68,940</b>	<b>956,591</b>	<b>90%</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	-	-	-	-	-	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	48,075	100%
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	116	100	100	100	100	516	43%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	100	100	-	-	200	20%
<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>4,481</b>	<b>4,116</b>	<b>4,200</b>	<b>4,200</b>	<b>4,100</b>	<b>4,100</b>	<b>49,272</b>	<b>96%</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	22,550	20,675	14,500	14,500	14,500	235,625	104%
73200	Legal Services	120,000	6,260	-	-	2,475	15,000	1,766	2,860	8,300	10,000	10,000	10,000	76,661	64%
73300	Consulting Services	258,000	19,718	26,055	16,850	9,550	25,415	38,748	42,233	12,600	19,305	19,305	19,305	259,084	100%
<b>Total Professional Services</b>		<b>605,500</b>	<b>41,978</b>	<b>46,355</b>	<b>39,500</b>	<b>35,850</b>	<b>58,840</b>	<b>73,714</b>	<b>67,643</b>	<b>41,575</b>	<b>43,805</b>	<b>43,805</b>	<b>43,805</b>	<b>571,370</b>	<b>94%</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	8,402	8,425	9,000	9,000	9,000	103,089	95%
74200	Rent - Equipment	2,210	119	119	119	119	509	119	-	356	184	184	184	2,196	99%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	-	-	458	1,051	100	100	-	2,433	243%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	100	100	-	-	200	20%
74500	Utilities Expense	2,700	54	54	54	54	154	296	379	279	225	225	225	2,224	82%
74600	Janitorial Expense	4,320	360	360	360	360	360	555	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>9,599</b>	<b>10,471</b>	<b>9,969</b>	<b>9,969</b>	<b>9,769</b>	<b>114,657</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	1,550	1,585	1,585	1,585	1,585	18,740	99%
75200	Property and General Liability Insurance	1,000	86	86	86	86	86	86	86	85	85	85	85	1,028	103%
75300	Crime Insurance	2,000	138	138	138	138	138	138	138	140	170	170	170	1,786	89%
75500	Professional Liability Insurance	15,400	1,285	1,285	1,285	1,285	1,285	1,435	1,349	1,443	1,285	1,285	1,285	15,792	103%
<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>3,209</b>	<b>3,123</b>	<b>3,219</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>3,125</b>	<b>37,346</b>	<b>100%</b>
<b>Office Expenses 76000</b>															
76100	Supplies	21,650	724	348	400	155	-	164	799	710	1,600	1,600	1,600	9,700	45%
76200	Postage and Freight	3,500	70	-	-	108	1,932	-	105	212	300	300	200	3,527	101%
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	836	84%
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>297</b>	<b>904</b>	<b>922</b>	<b>1,975</b>	<b>1,975</b>	<b>1,975</b>	<b>14,950</b>	<b>55%</b>
<b>Information, Tech and Communications 77000</b>															
77100	Technology Hardware	57,000	1,231	5,247	-	-	-	-	-	-	3,000	3,000	3,000	18,478	32%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	1,000	1,325	1,150	950	2,417	2,417	2,417	19,604	68%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	2,030	3,654	2,625	2,776	1,083	1,083	1,083	24,799	191%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	27,842	27,601	32,931	27,208	25,000	25,000	25,000	325,419	108%
77500	Depreciation Expense - IT	6,500	536	536	536	536	536	536	536	536	542	542	542	6,456	99%
<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>37,242</b>	<b>31,470</b>	<b>32,042</b>	<b>32,042</b>	<b>32,042</b>	<b>394,756</b>	<b>97%</b>
<b>Travel Expenses 78000</b>															
78100	Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200	Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300	Auto and Parking	1,200	22	-	-	-	-	-	47	28	100	100	100	497	41%
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>47</b>	<b>28</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>497</b>	<b>41%</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	1,600	67%
79000	Other General and Administrative	1,000	-	-	-	-	-	-	105	-	-	500	-	605	61%
<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>105</b>	<b>200</b>	<b>200</b>	<b>700</b>	<b>200</b>	<b>2,205</b>	<b>65%</b>
<b>Total General and Administrative Expenses</b>		<b>2,308,530</b>	<b>161,813</b>	<b>187,837</b>	<b>173,501</b>	<b>168,901</b>	<b>183,799</b>	<b>212,985</b>	<b>198,950</b>	<b>165,939</b>	<b>184,356</b>	<b>184,856</b>	<b>164,056</b>	<b>154,651</b>	<b>93%</b>

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
<b>TOTAL EXPENSES</b>	<b>2,648,330</b>	<b>193,808</b>	<b>200,462</b>	<b>193,008</b>	<b>184,292</b>	<b>198,117</b>	<b>226,574</b>	<b>213,049</b>	<b>180,410</b>	<b>211,110</b>	<b>211,610</b>	<b>189,510</b>	<b>154,751</b>	<b>2,356,701</b>	<b>89%</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%	20.7%	31.9%	47.9%	32.8%	11.9%	14.5%	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%	10.9%	11.6%	12.3%	12.8%	13.6%		

**NAHAC Funding Details**

**Cumulative Funds Available and Used through February 28, 2021**

	<b>(a) HHF Participation Cap (from the current HPA Amendment)</b>	<b>Cumulative used through 2.28.2021</b>	<b>Lien satisfaction recoveries</b>	<b>Available funds</b>
Program Funds	\$167,653,230.00	\$168,649,159.52	\$3,910,330.44	\$2,914,400.92
Admin	\$28,594,420.00	\$27,051,884.58	\$0.00	\$1,542,535.42
<b>Total</b>	<b>\$196,247,650.00</b>	<b>\$195,701,044.10</b>	<b>\$3,910,330.44</b>	<b>\$4,456,936.34</b>

Estimated months remaining through Aug 31, 2021	6
Average monthly program funds to use funds by Aug 31, 2021	485,733
Average admin program funds to use funds by Aug 31, 2021	257,089

**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>