

NAHAC



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

FINANCE SUMMARY FOR THE MONTH OF March 2021

Prepared By: Ryan Garner

Date Prepared: 4/14/2021

1. **Summary**

We are currently at 95% of our forecasted program funding amount for the year, while admin expenses are only at 88% of the amount budgeted. Additionally, total admin expenses for the year to date amounts to only 11% of total expenditures. This is well below our contracted amount for the admin expense percentage.

2. **Finance Report Discussion**

Balance Sheet

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

Income Statement

- Recording fees increased due to volume of funding activity
- Marketing Expenses decreased due to a reduction in services needed as the program winds down.

- Accounting services decreased due to a former Ellsworth & Stout employee being hired directly by NAHAC.
- Legal decreased due to additional invoices received late in prior month.

3. **Actions & Recommendations**

None noted.

Nevada Affordable Housing Assistance Corporation Balance Sheet

	3/31/2021	2/28/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	471,416	472,232	(816)
10200 · Checking - ACH Txfr (BNY 6666)	7,235	16,172	(8,936)
10300 · Investment Account - BNY Sweep	3,756,148	4,964,645	(1,208,497)
Total Checking/Savings	4,234,799	5,453,049	(1,218,250)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	31,195	31,295	(100)
Total Accounts Receivable	31,195	31,295	(100)
Other Current Assets			
13000 · Prepaid Expenses	32,320	36,107	(3,788)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	32,639	36,427	(3,788)
Total Current Assets	4,298,634	5,520,771	(1,222,137)
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	(303,354)	(302,817)	(536)
Total Fixed Assets	1,072	1,609	(536)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	4,314,544	5,537,217	(1,222,673)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	74,030	67,659	6,370
21000 · Funds Payable	4,593	25,195	(20,602)
Total Accounts Payable	78,623	92,854	(14,231)
Credit Cards			
22000 · Nevada State Bank Credit Card	1,219	972	248
Total Credit Cards	1,219	972	248
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	45,898	43,731	2,167
23300 · Payroll Taxes Payable	-	1,439	(1,439)
Total 23000 · Accrued Expenses	45,898	45,170	728
25000 · Deferred Revenue	4,185,426	5,394,844	(1,209,418)
Total Other Current Liabilities	4,185,426	5,394,844	(1,209,418)

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	3/31/2021	2/28/2021	\$ Change
Total Current Liabilities	4,311,167	5,533,840	(1,222,673)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	4,314,544	5,537,217	(1,222,673)
TOTAL LIABILITIES & EQUITY	4,314,544	5,537,217	(1,222,673)

	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	844,175	453,179	346,889	519,898	1,615,965	1,046,899	1,209,418	862,135	840,035	154,551	16,781,231	90%
Other Revenues															
41000 Lien Satisfaction Recoveries	330,000	76,401	4,343	105,077	143,094	70,254	153,284	156,149	197,315	131,020	-	-	-	1,036,937	314%
42000 Interest Income	2,400	154	140	85	79	75	70	116	181	129	200	200	200	1,629	68%
Total Other Revenues	332,400	76,555	4,483	105,162	143,173	70,329	153,354	156,265	197,496	131,149	200	200	200	1,038,566	312%
TOTAL INCOME	18,941,613	8,651,409	317,716	949,337	596,352	417,218	673,252	1,772,230	1,244,395	1,340,567	862,335	840,235	154,751	17,819,797	94%
Direct Program Funding Costs															
50400 B4 MAP (UMA)	7,157,975	52,081	109,797	277,037	393,383	215,796	464,380	1,515,113	999,003	1,123,167	650,725	650,725	-	6,451,207	90%
50800 B8 MRAP (MRP)	-	-	7,457	-	-	-	-	44,951	64,982	44,257.00	-	-	-	161,647	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	215,796	464,380	1,579,063	1,063,985	1,167,424	650,725	650,725	-	15,500,662	95%
GROSS EARNINGS	2,648,330	193,808	200,462	209,011	202,969	201,422	208,872	193,167	180,410	173,143	211,610	189,510	154,751	2,319,135	88%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	65,200	-	573	880	5,937	3,243	5,849	9,438	7,090	11,124	2,603	2,603	-	49,340	76%
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	1,830	2,294	2,880	5,161	3,348	651	651	100	22,383	137%
Counseling Expenses 64000:															
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	4,850	550	600	1,250	650	19,300	19,300	-	96,300	45%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,456	4,358	1,049	857	1,219	3,400	2,900	-	29,904	81%
64300 File Intake Costs	9,000	1,508	679	930	1,078	939	538	132	113	117	800	-	-	6,834	76%
Total Counseling Expenses	258,300	30,815	10,716	17,389	7,740	9,245	5,446	1,781	2,220	1,986	23,500	22,200	-	133,038	52%
Total Transaction Related Expenses	339,800	31,995	12,625	19,507	15,391	14,318	13,589	14,099	14,471	16,458	26,754	25,454	100	204,761	60%
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	30,651	28,412	31,400	31,400	31,400	382,002	101%
71120 Accounting	43,800	3,534	3,739	3,881	5,419	-	-	-	3,915	6,862	3,650	3,650	3,650	38,300	87%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,408	6,695	5,923	5,408	7,317	5,750	5,750	5,750	68,491	99%
71170 Temporary Labor	410,000	25,808	39,646	32,942	33,277	30,146	30,335	28,396	23,262	21,861	35,000	15,000	15,000	330,673	81%
Total Salaries and Wages	900,300	62,504	79,474	74,252	76,194	65,823	81,321	64,810	63,236	64,452	75,800	55,800	55,800	819,466	91%
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,500	2,467	3,707	4,176	5,067	4,705	6,000	6,000	6,000	50,864	71%
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	4,622	4,622	6,000	6,000	6,000	60,128	84%
71320 Workers' Compensation	1,300	75	75	75	73	73	73	155	73	73	110	110	110	1,075	83%
71330 Employee Training	500	-	-	-	-	-	-	135	-	-	42	42	42	261	52%
71340 Payroll Processing Charges	11,700	930	885	839	930	885	839	896	940	873	975	975	975	10,942	94%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	-	-	-	13	13	13	39	26%
Total Employee Benefits and Other HR	85,650	4,695	5,732	7,278	5,258	5,964	4,075	6,820	5,635	5,568	7,140	7,140	7,140	72,445	85%
Total Compensation Expenses	1,057,950	70,135	88,414	84,628	84,952	74,254	89,103	75,806	73,938	74,725	88,940	68,940	68,940	942,775	89%

		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	500	500	500	500	34,075	71%
72400	Dues, Subscriptions, & Recruitment	1,200	-	-	-	-	-	-	-	116	30	100	100	100	446	37%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	100	-	-	100	10%
Total Advertising, Marketing and PR		51,200	4,000	4,000	4,000	4,075	4,000	4,000	4,481	4,116	530	700	600	600	35,102	69%
Professional Services 73000																
73100	Accounting and Audit Services	227,500	16,000	20,300	22,650	23,825	18,425	33,200	22,550	20,675	17,500	14,500	14,500	14,500	238,625	105%
73200	Legal Services	120,000	6,260	-	-	2,475	15,000	1,766	2,860	8,300	4,009	10,000	10,000	10,000	70,670	59%
73300	Consulting Services	258,000	19,718	26,055	32,853	27,828	28,720	21,045	22,350	12,600	12,900	19,305	19,305	10,000	252,679	98%
Total Professional Services		605,500	41,978	46,355	55,503	54,128	62,145	56,011	47,760	41,575	34,409	43,805	43,805	34,500	561,974	93%
Building, Leases and Equipment 74000																
74100	Rent - Office	108,000	7,974	8,041	8,671	8,631	8,569	8,376	8,402	8,425	8,437	9,000	9,000	9,000	102,526	95%
74200	Rent - Equipment	2,210	119	119	119	119	509	119	-	356	50	184	184	184	2,062	93%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	-	-	458	1,051	523	100	-	-	2,856	286%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	530	100	-	-	630	63%
74500	Utilities Expense	2,700	54	54	54	54	154	296	379	279	254	225	225	225	2,253	83%
74600	Janitorial Expense	4,320	360	360	360	360	360	555	360	360	555	360	360	360	4,710	109%
Total Building, Leases and Equipment		119,230	8,902	8,574	9,204	9,493	9,592	9,346	9,599	10,471	10,349	9,969	9,769	9,769	115,037	96%
Insurance Expense 75000																
75100	Directors & Officers Insurance	19,000	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,585	1,585	1,585	18,705	98%
75200	Property and General Liability Insurance	1,000	86	86	86	86	86	86	86	86	86	85	85	85	1,029	103%
75300	Crime Insurance	2,000	138	138	138	138	138	138	138	140	140	170	170	170	1,756	88%
75500	Professional Liability Insurance	15,400	1,285	1,285	1,285	1,285	1,285	1,435	1,349	1,443	1,443	1,285	1,285	1,285	15,950	104%
Total Insurance Expense		37,400	3,059	3,059	3,059	3,059	3,059	3,209	3,123	3,219	3,219	3,125	3,125	3,125	37,440	100%
Office Expenses 76000																
76100	Supplies	21,650	724	348	400	155	-	165	800	710	1,376	1,600	1,600	1,600	9,478	44%
76200	Postage and Freight	3,500	70	-	-	108	1,932	-	105	212	64	300	300	200	3,291	94%
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	-	-	28	75	75	75	789	79%
76600	Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	-	228	0%
Total Office Expenses		27,150	1,130	428	480	343	2,646	298	905	922	1,468	1,975	1,975	1,875	14,445	53%
Information, Tech and Communications 77000																
77100	Technology Hardware	57,000	1,231	5,247	-	-	-	-	-	-	-	3,000	3,000	3,000	15,478	27%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	1,000	1,325	1,150	950	1,300	2,417	2,417	2,417	18,487	64%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	2,030	3,654	2,625	2,776	2,679	1,083	1,083	1,083	26,395	203%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	27,842	27,601	32,931	27,208	27,202	25,000	25,000	25,000	327,621	109%
77500	Depreciation Expense - IT	6,500	536	536	536	536	536	536	536	536	536	542	542	542	6,450	99%
Total Information, Tech and Communications		405,500	32,387	37,007	32,430	31,528	31,408	33,116	37,242	31,470	31,717	32,042	32,042	32,042	394,431	97%
Travel Expenses 78000																
78100	Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200	Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300	Auto and Parking	1,200	22	-	-	-	-	-	47	28	68	100	100	100	465	39%
78400	Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		1,200	22	-	-	-	-	-	47	28	68	100	100	100	465	39%
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	189,504	187,578	187,104	195,283	179,068	165,939	156,685	181,356	160,556	151,151	2,103,874	91%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	2,648,330	193,808	200,462	209,011	202,969	201,422	208,872	193,167	180,410	173,143	208,110	186,010	151,251	2,308,635	87%
Other Income (Expense)															
81000 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	3,500	3,500	3,500	10,500	0%
Monthly % of Admin Expenses		2.2%	63.1%	22.0%	34.0%	48.3%	31.0%	10.9%	14.5%	12.9%	24.2%	22.2%	100.0%		
Cumulative % of Admin Expenses		2.2%	4.4%	6.1%	7.7%	9.2%	10.5%	10.5%	10.9%	11.0%	11.7%	12.2%	13.0%		

NAHAC Funding Details

Cumulative Funds Available and Used through March 31, 2021

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 3.31.2021	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$169,816,583.39	\$4,041,350.13	\$1,877,996.74
Admin	\$28,594,420.00	\$27,225,426.56	\$0.00	\$1,368,993.44
Total	\$196,247,650.00	\$197,042,009.95	\$4,041,350.13	\$3,246,990.18

Estimated months remaining through Aug 31, 2021	5
Average monthly program funds to use funds by Aug 31, 2021	375,599
Average admin program funds to use funds by Aug 31, 2021	273,799

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