

NAHAC



FINANCE SUMMARY FOR THE MONTH OF APRIL 2021

Prepared By: Ryan Garner

Date Prepared: 5/25/2021

1. **Summary**
We are currently preparing for the end of the fiscal year, including audit and compliance review preparations.

2. **Finance Report Discussion**
Balance Sheet
 - Change in AP due to timing of payments.Income Statement
 - Recording fees decreased due to reduction in files funded as program winds down.
 - Temporary labor down as less help needed as program winds down.
 - Legal services up as we used more of their services for various matters (e.g. general business, employee matters, etc.).
 - Consulting services down due to less files needed to be reviewed as program winds down.

3. **Actions & Recommendations**
None noted.

**Nevada Affordable Housing Assistance Corporation
Balance Sheet**

	4/30/2021	3/31/2021	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	480,487	473,973	6,513
10200 · Checking - ACH Txfr (BNY 6666)	7,235	7,235	-
10300 · Investment Account - BNY Sweep	3,408,387	3,756,148	(347,761)
Total Checking/Savings	3,896,109	4,237,357	(341,248)
Accounts Receivable			
11100 · Funds Receivable B-4 Client	31,095	31,195	(100)
Total Accounts Receivable	31,095	31,195	(100)
Other Current Assets			
13000 · Prepaid Expenses	28,346	32,320	(3,973)
14200 · Other Current Assets	320	320	-
Total Other Current Assets	28,666	32,639	(3,973)
Total Current Assets	3,955,870	4,301,191	(345,321)
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	(303,890)	(303,354)	(536)
Total Fixed Assets	536	1,072	(536)
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	3,971,243	4,317,101	(345,857)
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	43,889	78,456	(34,567)
21000 · Funds Payable	15,571	3,054	12,517
Total Accounts Payable	59,460	81,510	(22,050)
Credit Cards			
22000 · Nevada State Bank Credit Card	1,352	1,219	132
Total Credit Cards	1,352	1,219	132
Other Current Liabilities			
23000 · Accrued Expenses			
23200 · Accrued PTO	45,884	45,898	(15)
Total 23000 · Accrued Expenses	45,884	45,898	(15)
25000 · Deferred Revenue	3,861,171	4,185,096	(323,925)
Total Other Current Liabilities	3,861,171	4,185,096	(323,925)
Total Current Liabilities	3,967,866	4,313,724	(345,857)
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	3,971,243	4,317,101	(345,857)
TOTAL LIABILITIES & EQUITY	3,971,243	4,317,101	(345,857)

	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	1,209,748	323,888	836,535	151,051	16,236,314	87%
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	197,613	-	-	1,234,550	374%
42000 Interest Income	2,400	154	140	85	79	75	70	116	181	129	72	200	200	1,501	63%
Total Other Revenues	332,400	76,555	4,483	105,162	143,173	70,329	153,354	156,265	197,496	131,149	197,685	200	200	1,236,051	372%
TOTAL INCOME	18,941,613	8,651,409	317,716	949,337	596,352	417,218	673,252	1,772,230	1,244,395	1,340,897	521,573	836,735	151,251	17,472,365	92%
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	364,565	650,725	-	6,165,047	86%
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	364,565	650,725	-	15,214,502	93%
GROSS EARNINGS	2,648,330	193,808	200,462	209,011	202,969	201,422	208,872	193,167	180,410	173,473	157,008	186,010	151,251	2,257,863	85%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	65,200	-	573	880	5,937	3,243	5,849	9,438	7,090	11,124	6,366	2,603	-	53,103	81%
63000 Bank Fees	16,300	1,180	1,336	1,238	1,714	1,830	2,294	2,880	5,161	3,348	7,038	651	100	28,770	177%
Counseling Expenses 64000:															
64100 Business Partners	212,300	26,750	7,000	12,500	3,550	4,850	550	600	1,250	650	300	19,300	-	77,300	36%
64200 Statistical Data	37,000	2,557	3,037	3,959	3,112	3,456	4,358	1,049	857	1,219	486	2,900	-	26,990	73%
64300 File Intake Costs	9,000	1,508	679	930	1,078	939	538	132	113	117	102	-	-	6,136	68%
Total Counseling Expenses	258,300	30,815	10,716	17,389	7,740	9,245	5,446	1,781	2,220	1,986	888	22,200	-	110,426	43%
Total Transaction Related Expenses	339,800	31,995	12,625	19,507	15,391	14,318	13,589	14,099	14,471	16,458	14,292	25,454	100	192,299	57%
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	29,108	31,400	31,400	379,710	101%
71120 Accounting	43,800	3,534	3,739	3,881	5,419	-	-	-	3,915	6,862	4,231	3,650	3,650	38,881	89%
71140 Closing and Recon	69,500	5,040	4,377	5,665	5,408	5,408	6,695	5,923	5,408	7,317	4,377	5,750	5,750	67,118	97%
71170 Temporary Labor	410,000	25,808	39,646	32,942	33,277	30,146	30,335	28,396	23,262	21,361	16,616	15,000	15,000	311,789	76%
Total Salaries and Wages	900,300	62,504	79,474	74,252	76,194	65,823	81,321	64,810	63,236	63,952	54,332	55,800	55,800	797,498	89%
71200 Payroll Tax Expenses	72,000	2,936	3,208	3,098	3,500	2,467	3,707	4,176	5,067	4,705	4,437	6,000	6,000	49,301	68%
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	4,622	6,000	6,000	58,750	82%
71320 Workers' Compensation	1,300	75	75	75	73	73	73	155	73	73	73	110	110	1,038	80%
71330 Employee Training	500	-	-	-	-	-	-	135	-	-	-	42	42	219	44%
71340 Payroll Processing Charges	11,700	930	885	839	930	885	839	896	940	873	1,030	975	975	10,997	94%
71300 Other Employee Benefits and HR	150	-	-	-	-	-	-	-	-	-	-	13	13	26	17%
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	5,725	7,140	7,140	71,030	83%
Total Compensation Expenses	1,057,950	70,135	88,414	84,628	84,952	74,254	89,103	75,806	73,938	74,225	64,494	68,940	68,940	917,829	87%

		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	-	-	325	-	-	806	81%
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	346	29%
72500	Marketing Collateral	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR		51,200	4,000	4,000	4,000	4,075	4,000	4,000	4,481	4,116	530	825	600	600	35,227	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	7,553	10,000	10,000	68,223	57%
73300	Consulting Services	258,000	19,718	26,055	32,853	27,828	28,720	21,045	22,350	12,600	12,900	9,400	19,305	10,000	242,774	94%
Total Professional Services		605,500	41,978	46,355	55,503	54,128	62,145	56,011	47,760	41,575	34,409	31,453	43,805	34,500	549,622	91%
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	8,423	9,000	9,000	101,949	94%
74200	Rent - Equipment	2,210	119	119	119	119	509	119	-	356	50	35	184	184	1,913	87%
74300	Building Repairs and Maintenance	1,000	395	-	-	329	-	-	458	1,051	457	155	-	-	2,845	285%
74400	Equipment Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	530	-	-	-	530	53%
74500	Utilities Expense	2,700	54	54	54	54	154	296	379	279	254	119	225	225	2,147	80%
74600	Janitorial Expense	4,320	360	360	360	360	360	555	360	360	555	555	360	360	4,905	114%
Total Building, Leases and Equipment		119,230	8,902	8,574	9,204	9,493	9,592	9,346	9,599	10,471	10,283	9,287	9,769	9,769	114,289	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	1,550	1,585	1,585	18,670	98%
75200	Property and General Liability Insurance	1,000	86	86	86	86	86	86	86	86	86	86	85	85	1,030	103%
75300	Crime Insurance	2,000	138	138	138	138	138	138	138	140	140	140	170	170	1,726	86%
75500	Professional Liability Insurance	15,400	1,285	1,285	1,285	1,285	1,285	1,435	1,349	1,443	1,443	1,443	1,285	1,285	16,108	105%
Total Insurance Expense		37,400	3,059	3,059	3,059	3,059	3,059	3,209	3,123	3,219	3,219	3,219	3,125	3,125	37,534	100%
Office Expenses 76000																
76100	Supplies	21,650	724	348	400	155	-	165	800	710	2,272	581	1,600	1,600	9,355	43%
76200	Postage and Freight	3,500	70	-	-	108	1,932	-	105	212	64	1,180	300	200	4,171	119%
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	714	71%
76600	Depreciation Expense - FF&E	-	228	-	-	-	-	-	-	-	-	-	-	-	228	0%
Total Office Expenses		27,150	1,130	428	480	343	2,646	298	905	922	2,364	1,761	1,975	1,875	15,127	56%
Information, Tech and Communications 77000																
77100	Technology Hardware	57,000	1,231	5,247	-	-	-	-	-	-	-	-	3,000	3,000	12,478	22%
77200	Software Expense	29,000	1,960	1,000	1,276	1,275	1,000	1,325	1,150	950	1,300	1,100	2,417	2,417	17,170	59%
77300	Telephone / Internet / Security	13,000	1,503	3,089	2,813	1,977	2,030	3,654	2,625	2,776	2,679	2,399	1,083	1,083	27,711	213%
77400	IT Services	300,000	27,157	27,135	27,805	27,740	27,842	27,601	32,931	27,208	27,202	27,264	25,000	25,000	329,885	110%
77500	Depreciation Expense - IT	6,500	536	536	536	536	536	536	536	536	536	536	542	542	6,444	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	31,299	32,042	32,042	393,688	97%
Travel Expenses 78000																
78100	Airfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78200	Accommodations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78300	Auto and Parking	1,200	22	-	-	-	-	-	47	28	68	178	100	100	543	45%
78400	Travel - Meals & Entertainment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78500	Non-Employee Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Travel Expenses		1,200	22	-	-	-	-	-	47	28	68	178	100	100	543	45%
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	-	-	-	-	-	105	11%
Total Other General and Administrative		3,400	200	-	200	-	-	200	105	200	200	200	200	200	1,705	50%
Total General and Administrative Expenses		2,308,530	161,813	187,837	189,504	187,578	187,104	195,283	179,068	165,939	157,015	142,716	160,556	151,151	2,065,564	89%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current 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	173,473	157,008	186,010	151,251	2,257,863	85%
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%	22.0%	34.0%	48.3%	31.0%	10.9%	14.5%	12.9%	30.1%	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%	12.9%		

NAHAC Funding Details

Cumulative Funds Available and Used through April 30, 2021

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 4.30.2021	Lien satisfaction recoveries	Available funds
Program Funds	\$167,653,230.00	\$170,181,148.23	\$4,238,963.56	\$1,711,045.33
Admin	\$28,594,420.00	\$27,382,765.63	\$0.00	\$1,211,654.37
Total	\$196,247,650.00	\$197,563,913.86	\$4,238,963.56	\$2,922,699.70

Estimated months remaining through Aug 31, 2021	4
Average monthly program funds to use funds by Aug 31, 2021	427,761
Average admin program funds to use funds by Aug 31, 2021	302,914

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