

NAHAC



FINANCE SUMMARY

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1. **Summary**

The Compliance Review with Treasury is scheduled for April 10th to 14th and the response to SIGTARPS waste and abuse report is expected to be released between April 5th and 6th. Program files funded is trending upwards and NMAS is scheduled to be implemented on April 30th.

2. **Finance Report Discussion**

Balance Sheet

- Other current assets of 100K due to bank withholding a payment to a borrower as it was suspected to be an OFAC entity. All paperwork has been sent to verify borrower and transaction should clear in April.
- Funds payable credit of 100K due to bank error.
- Final bill for Q3 from BKD is currently being disputed. There are no new invoices for accrued expenses.
- Accounts payable adjusted in previous month to reflect February invoice for recording fees received in March. Amount is to be paid in April.

Income Statement

- Interest income increased due to Treasury draw of 24M in December now being held in the investment sweep account.
- Invoices from Lawyers title of Nevada for March have not yet been received which explains the decrease in March expenses for Recording fees.
- March disbursements reflects an approximate 90% increase from the average disbursements in the
- Expenditures for temporary labor have begun to normalize in accordance with expectations.
- Increase in Salaries and wages is due to March having 3 pay periods.
- Medical and Dental in a negative balance in prior month due to correction of prepaids being recorded as expense instead of being recorded as prepaids in the month they should have been.

- Marketing increased due to stamps purchased for homeowners event to mail post cards out.
- No Legal Fees recorded in March due to not receiving discounted invoice from Fennmore Craig.

- Insurance providers was switched from Richied & Associates to Kaercher Insurance. Professional liability increased; however, they offered a lower rate for crime insurance which in total is only slightly higher than previous.
- Information tech & Communications decreased by 56K due to paying November and Decembers invoices in February and recording them in February as to not change the previously filed QFR.

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	Mar 31, 17	Feb 28, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	383,378	457,575	-74,197
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	24,127,026	25,105,420	-978,395
Total Checking/Savings	24,526,014	25,578,606	-1,052,592
Accounts Receivable			
11100 · Funds Receivable B-4 Client	78,843	80,906	-2,063
Total Accounts Receivable	78,843	80,906	-2,063
Other Current Assets			
13000 · Prepaid Expenses	35,124	37,105	-1,981
14100 · Undeposited Funds	-	-	-
14200 · Other Current Assets	100,000	-	100,000
Total Other Current Assets	135,124	37,105	98,019
Total Current Assets	24,739,981	25,696,617	-956,635
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	67,825	67,825	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	205,024	205,024	-
16000 · Accumulated Depreciation	(173,210)	(171,278)	-1,932
Total Fixed Assets	31,814	33,746	-1,932
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	24,786,633	25,745,200	-958,567
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	6,915	8,123	-1,208
21100 · Funds Payable B1-B3	(100,000)	-	-100,000
Total Accounts Payable	(93,085)	8,123	(101,208)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	1,394	(1,394.00)
Total Credit Cards	-	1,394	(1,394.00)
Other Current Liabilities			
23000 · Accrued Expenses	40,800	40,800	-
25000 · Deferred Revenue	24,835,541	25,691,506	-855,965
Total Other Current Liabilities	24,876,341	25,732,306	-855,965
Total Current Liabilities	24,783,256	25,741,823	-958,567
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	24,786,633	25,745,200	-958,567
TOTAL LIABILITIES & EQUITY	24,786,633	25,745,200	-958,567

NAHAC Funding Details

Cumulative Funds Available and Used through March 31, 2017

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 3.31.2017	Available funds
Principal Reduction Program (B1)	\$99,935,128.00	\$55,215,484.63	\$44,719,643.37
Second Lien Relief Program (B2)	\$6,469,200.00	\$6,398,146.66	\$71,053.34
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$52,275,976.00	\$31,032,521.19	\$21,243,454.81
MAPA (B5)	\$1,613,451.00	\$1,613,826.75	\$0.00
Reinstatement (B8)	\$17,081,271.00	\$150,289.38	\$16,930,981.62
Admin	\$25,247,676.00	\$18,350,816.00	\$6,896,860.00
Total	\$202,911,881.00	\$113,050,263.73	\$89,861,993.14

Treasury Draws Taken through March 31, 2017

<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
Total	<u>136,435,596.00</u>