NAHAC

FINANCE SUMMARY

Prepared By: Brian Hardy

Date Prepared: 4/5/2017



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.
- o March disbursements reflects an approximate 90% increase from the average disbursements in the
- o Expenditures for temporary labor have begun to normalize in accordance with expectations.
- o 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.
- o Marketing increased due to stamps purchased for homeowners event to mail post cards out.
- o 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.

Actions & Recommendations

3.

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	-
OTAL ASSETS	24,786,633	25,745,200	-958,567
IABILITIES & EQUITY			
Liabilities			
Liabilities			
Current Liabilities			
Current Liabilities	6,915	8,123	-1,208
Current Liabilities Accounts Payable	6,915 (100,000)	8,123 -	
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3	(100,000)	-	-100,000
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable		8,123 - 8,123	-100,000
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3	(100,000)	-	-100,000 (101,208)
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards	(100,000)	- 8,123	-100,000 (101,208) (1,394.00)
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities	(100,000)	- 8,123 1,394	-100,000 (101,208) (1,394.00)
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards	(100,000) (93,085) - -	- 8,123 1,394 1,394	-100,000 (101,208) (1,394.00) (1,394.00)
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities 23000 · Accrued Expenses	(100,000) (93,085) - - 40,800 24,835,541	- 8,123 1,394 1,394 40,800 25,691,506	-100,000 (101,208) (1,394.00) (1,394.00) - - -855,965
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities 23000 · Accrued Expenses 25000 · Deferred Revenue Total Other Current Liabilities	(100,000) (93,085) - - 40,800 24,835,541 24,876,341	- 8,123 1,394 1,394 40,800 25,691,506 25,732,306	-100,000 (101,208) (1,394.00) (1,394.00)
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities 23000 · Accrued Expenses 25000 · Deferred Revenue Total Other Current Liabilities	(100,000) (93,085) - - 40,800 24,835,541	- 8,123 1,394 1,394 40,800 25,691,506	-100,000 (101,208) (1,394.00) (1,394.00)
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities 23000 · Accrued Expenses 25000 · Deferred Revenue Total Other Current Liabilities Total Current Liabilities	(100,000) (93,085) - - 40,800 24,835,541 24,876,341 24,783,256	- 8,123 1,394 1,394 40,800 25,691,506 25,732,306 25,741,823	-100,000 (101,208) (1,394.00) (1,394.00) - - -855,965 -855,965
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities 23000 · Accrued Expenses 25000 · Deferred Revenue Total Other Current Liabilities Total Other Current Liabilities Long Term Liabilities 27000 · Unclaimed Property	(100,000) (93,085) - - 40,800 24,835,541 24,876,341 24,783,256 3,377	- 8,123 1,394 1,394 40,800 25,691,506 25,732,306 25,741,823 3,377	-1,208 -100,000 (101,208) (1,394.00) (1,394.00) - - 855,965 -855,965 -958,567 -
Current Liabilities Accounts Payable 20000 · Accounts Payable 21100 · Funds Payable B1-B3 Total Accounts Payable Credit Cards 22000 · Nevada State Bank Credit Card Total Credit Cards Other Current Liabilities 23000 · Accrued Expenses 25000 · Deferred Revenue Total Other Current Liabilities Total Current Liabilities	(100,000) (93,085) - - 40,800 24,835,541 24,876,341 24,783,256	- 8,123 1,394 1,394 40,800 25,691,506 25,732,306 25,741,823	-100,000 (101,208) (1,394.00) (1,394.00) - - -855,965 -855,965

		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Current Mar	Apr	Мау	Jun	YTD Actual w/ Budget	% of Budget
INCOME	Total Program Contract Revenue	25,722,475	285,348	394,001	502,145	411,274	1,008,731	360,555	460,294	727,753	855,965	3,687,254	3,686,893	3,687,943	22,480,528	87%
Other Revenues		23,722,475	203,340	394,001	502,145	411,274	1,008,731	300,355	400,294	121,155	655,965	3,087,234	3,000,093	3,067,943	22,400,320	07.76
41000 42000	Lien Satisfaction Recoveries Interest Income	216,000 600	19,801	23,233 40	9,738 37	19,392 32	12,997 29	15,087 36	14,932 407	8,511 2,203	9,829 2,032	18,000	18,000	18,000	187,518 4,816	87% 803%
	Total Other Revenues	216,600	19,801	23,272	9,774	19,424	13,026	15,123	15,339	10,714	11,861	18,000	18,000	18,000	192,335	89%
TOTAL INCOME Direct Program Funding Cos	40	25,939,075	305,149	417,273	511,919	430,698	1,021,757	375,677	475,633	738,467	867,826	3,705,254	3,704,893	3,705,943	16,260,490	63%
50100 50200	B1 Principal Reduction B2 SMRP	19,100,000 485,000	176,094 130,544	232,600 60.665	198,631 85,103	259,576	615,554 243,877	193,492 46,784	241,977 49,639	399,588 115,327	543,667 73.320	2,861,154	2,861,154	2,861,154	11,444,641 805,259	60% 166%
50400 50800	B4 MAP (UMA) B8 MRAP (MRP)	1,750,000 2,250,000	8,690	21,020	-	30,318		3,856	6,001 45,524	6,759 26,463	35,112 78,302	254,200 371,250	254,200 371,250	254,200 371,250	874,356 1,264,039	50% 56%
	TOTAL DIRECT PROGRAM FUNDING COSTS	23,585,000	315,327	314,285	283,734	289,894	859,431	244,132	343,141	548,137	730,401	3,486,604	3,486,604	3,486,604	14,388,294	61%
GROSS EARNINGS		2,354,075	(10,178)	102,988	228,186	140,804	162,326	131,545	132,492	190,330	137,425	218,650	218,289	219,339	1,872,196	80%
EXPENSES																
Transaction Related Expense	es 60000															
61000 62000	Recording Fees Appraisal Fees	45,000 107,000	6,018 1,400	2,668 350	4,533 4,000	5,329 400	4,022	4,268	7,955	8,670	1,975	3,521 11,250	3,521 11,250	3,521 11,250	56,000 39,900	124% 37%
63000	Bank Fees	21,000	160	970	1,200	837	998	948		2,031	882	2,068	2,068	2,068	14,230	68%
64100	Counseling Expenses 64000: Business Partners	30,000	2,450	-				8,800	1,550	700	2,800	2,113	2,113	2,113	22,638	75%
64200 64300	Statistical Data File Intake Costs	20,000 110,000	467	467 107	4,967 106	- 104	4,500 106	5,601 105	474 362	781 162	638 142	1,500 13,300	1,500 13,300	1,500 13,300	22,394 41,094	112% 37%
64000	Counseling Expenses- Other	-	-	-	-	-	-	-	-	-		-	-	-		0%
	Total Counseling Expenses	160,000	2,917	574	5,073	104	4,606	14,506	2,386	1,643	3,580	16,913	16,913	16,913	86,125	54%
Total Transaction Related Ex General and Administrative		333,000	10,495	4,561	14,806	6,670	9,625	19,722	10,341	12,344	6,437	33,752	33,752	33,752	196,256	59%
Compensation Expenses 710																
	Salaries and Wages 71100:															
71110 71120	Operations Accounting	260,000 50,000	4,198 2,800	33,597 7,403	28,501 7,429	19,068 3,924	19,248 3,139	21,825 3,139	19,370 3,139	20,527 3,139	25,288 4,741	21,001 3,401	21,001 3,401	21,001 3,401	254,626 49,055	98% 98%
71130 71140	Underwriting Closing and Recon	120,000 180,000	4,448 3,927	9,446 14,678	14,442 22,021	10,111 14,686	10,318 16,062	10,494 12,080	9,311 12,689	9,216 12,957	13,806 18,636	9,740 13,664	9,740 13,664	9,740 13,664	120,813 168,727	101% 94%
71160	Temporary Labor	60,000		-	-	-	-	527	5,386	11,374	9,687	7,886	7,886	7,886	50,632	84%
	Total Salaries and Wages	670,000	15,372	65,124	72,393	47,789	48,767	48,065	49,896	57,213	72,158	55,692	55,692	55,692	643,853	96%
71200	Payroll Tax Expenses Employee Benefits and Other HR 71300	60,000	2,349	6,552	6,610	4,974	3,845	3,704	4,803	5,223	7,109	4,947	4,947	4,947	60,009	100%
71310 71320	Medical and Dental Workers' Compensation	122,900 1,700	9,819	5,198 287	9,051	5,445 1,381	11,675	6,044 (287)	6,044	(1,182)	5,478	10,242 142	10,242 142	10,242 142	88,297 1.806	72% 106%
71330 71340	Employee Training Payroll Processing Charges	500 16,900	1,203	2,818	10 1,067	- 1,035	1,619	- 1,006	978	1,438	978	- 980	- 980	450 980	460 15,081	92% 89%
71300 7100	Other Employee Benefits and HR Compensation Expenses - Other	-	-	-	-	-	- 309	-	-	-	- 29	-	-	-	-	0%
	Total Employee Benefits and Other HF	142,000	11,022	8,304	10,127	7,861	13,603	6,763	7,022	256	6,485	11,363	11,363	11,813	105,983	75%
	Total Compensation Expenses	872,000	28,743	79,979	89,131	60,624	66,215	58,532	61,720	62,692	85,752	72,002	72,002	72,452	809,845	93%
Advertising, Marketing and F 72100	PR 72000 Website Expenses	400		180						1,091					1,271	318%
72100 72200 72300	Marketing Expenses Sponsorships	120,000 500	-	250	-	-	-	-	-	417	1,388	14,583	14,583	15,183	46,404	318%
	Total Advertising, Marketing and PR	120,900		430						1,508	1,388	14,583	14,583	15,183	47,675	39%
Professional Services 73000																
73100 73200	Accounting and Audit Services Legal Services	85,000 150,000	(7,400) 7,826	100	100 9,733	3,500 22,993	8,000 329	3,500 23,361	20,583	17,083 7,383	17,083	3,500 12,500	3,500 12,500	3,500 12,500	73,049 109,125	86% 73%
73300 73400	Consulting Services Other Professional Services	161,000 1,000	- 62	-	3,000 62	14,101 -	35,902 945	7,459 1,449	16,461 229	13,984 44	9,557	17,496 62	17,496 62	17,496 62	152,954 2,978	95% 298%
	Total Professional Services	397,000	488	100	12,895	40,594	45,176	35,769	37,273	38,494	26,640	33,558	33,558	33,558	338,105	85%
Building, Leases and Equipn 74100	nent 74000 Rent - Office	87.635	8,170	8,470	8.170	8.170	8.170	5,863	8.170	6.870	7,202	6.870	6,870	6,870	89 862	103%
74200 74300	Rent - Equipment Building Repairs and Maintenance	1,440	358	-	361	377	361	-	358	361		361	- 83	- 83	2,537	176% 25%
74400 74500	Equipment Repairs and Maintenance Utilities Expense	1,800	7 54	144	288 109	- 27	144 88	- 284	288	144 353	144 246	150 54	150 54	150 54	1,610 1,324	89% 189%
74600	Janitorial Expense	2,750	-	-	305	360	360	360	360	360	360	305	305	305	3,380	123%
	Total Building, Leases and Equipment	95,325	8,589	8,614	9,232	8,934	9,123	6,507	9,176	8,088	7,952	7,823	7,462	7,462	98,963	104%
Insurance Expense 75000 75100	Directors & Officers Insurance	20,000	1,667	1,667	1,667	1,563	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	19,897	99%
75200 75300	Property and General Liability Insurance Crime Insurance	3,650 5,800	301 484	301 484	301 484	301 484	301 484	301 484	301 440	301 412	301 206	301 484	301 484	301 484	3,614 5,412	99% 93%
75500 75500	Cyber Insurance Professional Liability Insurance	4,000 10,800	329 900	329 900	329 900	329 900	329 900	329 900	241 817	2,550	1,275	329 900	329 900	329 900	3,198 12,738	80% 118%
	Total Insurance Expense	44,250	3,680	3,680	3,680	3,576	3,680	3,680	3,466	4,930	3,449	3,680	3,680	3,680	44,858	101%
Office Expenses 76000 75100	Supplies	15,000	807	332	1,092	593	75	480	729	393	613	1,250	1,250	1,250	8,864	59%
75200 75400	Postage and Freight Office Furniture and Equipment	3,700 5,000	310 3,143	22	305	556	506	400	540	437	461	308 167	308 167	308 167	4,465	121% 73%
75500 76500	Dues and Subscriptions Document Storage & Destruction	500 1,200	- 61	- 97	- 60	- 97	- 122	- 25	- 25	- 25	- 25	42	42	42	125 828	25% 69%
	Total Office Expenses	25,400	4,321	451	1,457	1,246	703	908	1,294	855	1,099	1,864	1,864	1,864	17,925	71%
Information, Tech and Comm	nunications 77000															
77100	Technology Hardware	3,000	-	-								250	250	250	750	25%

											Current			1	YTD Actual	1
		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
77200	Software Expense	50,000	1,633	491	491	491	509	275	275	-	-	4,694	4,694	4,694	18,248	36%
77300	Telephone / Internet / Security	20,000	1,052	247	1,701	370	1,765	1,139	1,666	1,008	1,373	1,482	1,482	1,482	14,768	74%
77400	IT Services	350,000	6,638	2,458	12,898	14,062	22,251	2,250	4,844	57,736	1,100	41,530	41,530	41,530	248,827	71%
	Total Information, Tech and Communications	423,000	9,323	3,196	15,090	14,923	24,525	3,664	6,785	58,744	2,473	47,957	47,957	47,957	282,593	67%
Travel Expenses 78000																
78100	Airfare	5,400	948	-		1,198	528	-	116	-		450	450	450	4,140	77%
78200	Accomodations	2,400	23	-		743	285	-	-	259		200	200	200	1,910	80%
78300	Auto and Parking	2,400	205	85	332	93	307	571	67	242	4	183	183	183	2,456	102%
78400	Travel - Meals & Entertainment	2,400	355	-	277	112	27	218	-	-	157	167	167	167	1,647	69%
78500	Non-Employee Travel	500	-	-	-		-	-	-	-		-			-	0%
78000	Other Travel	500	-	-			-	-	-	-	-			-		0%
	Total Travel Expenses	13,600	1,531	85	610	2,146	1,147	789	183	501	161	1,000	1,000	1,000	10,153	75%
Other General and Administ																
79100	Depreciation Expense	23,500	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	23,182	99%
79300	Taxes and Licenses	100	-	-			-	-	-	-	-			-		0%
79500	Board Expenses	6,000	-	-	100	160	200	-	260	200	100	500	500	500	2,520	42%
79000	Other General and Administrative	-	-	-			-	42	62	42	42			-	188	0%
	Total Other General and Administrative	29,600	1,932	1,932	2,032	2,092	2,132	1,974	2,254	2,174	2,074	2,432	2,432	2,432	25,890	87%
Total General and Administ	rative Expenses	2,021,075	58,607	98,467	134,126	134,134	152,701	111,823	122,151	177,986	130,988	184,899	184,538	185,588	1,676,008	83%
TOTAL EXPENSES		2.354.075	69.101	103.028	148.932	140.804	162.326	131.545	132,492	190.330	137.425	218.650	218.289	219.339	1.872.264	80%
TOTAL EXI ENGLG		2,004,010	00,101	100,020	140,002	140,004	102,020	101,040	102,402	100,000	101,420	210,000	210,200	210,000	1,072,204	0070
Other Income (Expense)																
81000	Other Income		25	40							-				65	0%
Total Other Income (Expense)			25	40											65	0%
Total Outor mobilie (Expense)	1	-	25	40	-			-	-	-	-	-		-	05	078
NET INCOME		-	(79,254)		79,254		-			-						0%

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

Date	<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	136,435,596.00
-	