

NAHAC



FINANCE SUMMARY

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Date Prepared: 5/8/2017

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 in March due to bank withholding a payment to a borrower as it was suspected to be an OFAC entity. All paperwork was sent and transaction cleared in April.
- Final bill for Q3 from BKD is currently being disputed. There are no new invoices for accrued expenses.
- Accounts payable balance increase in March due to many invoices being received after month end that were not recorded previously.
- Accounts payable balance increase due to Springboard, Fennmore Craig, and David Glover invoices for April received but outstanding at month-end.

Income Statement

- April disbursements reflects an approximate 90% increase from the average disbursements in the first 1/2 of the fiscal year.
- B5 MAPA account is a credit balance due to a client ID being incorrectly coded to B5 and subsequently moved to B1.
- Expenditures for temporary labor have begun to normalize in accordance with expectations.
- March had 3 pay periods which explains the apparent decrease in salary in April, along with the termination of one employee in February.
- No Legal and consulting Fees recorded in April due to not receiving invoice from Fennmore Craig and Greg Glover.
- \$82k in other expense was for the repayment due to SIGTARP findings. This amount will be reversed upon entering all of the audit adjustments to prior year.

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation Balance Sheet

	April 30, 17	Mar 31, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	490,522	383,738	106,784
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	23,217,162	24,127,026	-909,864
Total Checking/Savings	23,723,295	24,526,374	-803,080
Accounts Receivable			
11100 · Funds Receivable B-4 Client	75,303	78,843	-3,541
Total Accounts Receivable	75,303	78,843	-3,541
Other Current Assets			
13000 · Prepaid Expenses	28,716	35,124	-6,408
14100 · Undeposited Funds	-	-	-
14200 · Other Current Assets	-	109,696	-109,696
Total Other Current Assets	28,716	144,820	(116,104)
Total Current Assets	23,827,313	24,750,038	-922,725
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	(175,142)	(173,210)	-1,932
Total Fixed Assets	29,882	31,814	-1,932
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	23,872,033	24,796,689	-924,656
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	68,874	216,740	-147,866
21100 · Funds Payable B1-B3	720	(100,000)	100,720
Total Accounts Payable	69,594	116,740	(47,146)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	913	(913.00)
Total Credit Cards	-	913	(913.00)
Other Current Liabilities			
23000 · Accrued Expenses	40,800	40,800	-
25000 · Deferred Revenue	23,758,262	24,634,859	-876,597
Total Other Current Liabilities	23,799,062	24,675,659	-876,597

Nevada Affordable Housing Assistance Corporation Balance Sheet

	April 30, 17	Mar 31, 17	\$ Change
Total Current Liabilities	23,868,656	24,793,312	-924,656
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	23,872,033	24,796,689	-924,656
TOTAL LIABILITIES & EQUITY	23,872,033	24,796,689	-924,656

NAHAC Income Statement
September 2016

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current		YTD Actual w/ Budget	% of Budget	
											Apr	May			Jun
INCOME															
Total Program Contract Revenue	25,722,475	285,348	394,001	502,145	411,274	1,008,731	360,555	611,068	730,842	902,783	876,597	3,686,893	3,687,943	22,480,528	87%
Other Revenues															
41000 Lien Satisfaction Recoveries	216,000	19,801	23,233	9,738	19,392	12,997	15,087	14,932	8,511	9,829	2,603	18,000	18,000	172,121	80%
42000 Interest Income	600	-	40	37	32	29	36	407	2,203	2,032	3,869	-	-	8,685	1448%
Total Other Revenues	216,600	19,801	23,272	9,774	19,424	13,026	15,123	15,339	10,714	11,861	6,472	18,000	18,000	180,807	83%
TOTAL INCOME	25,939,075	305,149	417,273	511,919	430,698	1,021,757	375,677	626,407	741,556	914,644	883,069	3,704,893	3,705,943	13,638,986	53%
Direct Program Funding Costs															
50100 B1 Principal Reduction	19,100,000	176,094	232,600	198,631	259,576	615,554	193,492	241,977	399,588	543,667	751,011	2,861,154	2,861,154	9,334,498	49%
50200 B2 SMRP	485,000	130,544	60,665	85,103	-	243,877	46,784	49,639	115,327	73,320	-	-	-	805,259	166%
50400 B4 MAP (UMA)	1,750,000	8,690	21,020	-	30,318	-	3,856	6,001	6,759	35,112	25,828	254,200	254,200	645,984	37%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	(7,109)	-	-	-	-
50800 B8 MRAP (MRP)	2,250,000	-	-	-	-	-	-	45,524	26,463	68,605	69,549	371,250	371,250	952,641	42%
TOTAL DIRECT PROGRAM FUNDING COSTS	23,585,000	315,327	314,285	283,734	289,894	859,431	244,132	343,141	548,137	720,704	839,279	3,486,604	3,486,604	11,731,272	50%
GROSS EARNINGS	2,354,075	(10,178)	102,988	228,186	140,804	162,326	131,545	283,266	193,419	193,940	43,790	218,289	219,339	1,907,714	81%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	45,000	6,018	2,668	4,533	5,329	4,022	4,268	10,559	8,670	4,697	2,839	3,521	3,521	60,644	135%
62000 Appraisal Fees	107,000	1,400	350	4,000	400	-	-	-	-	-	-	11,250	11,250	28,650	27%
63000 Bank Fees	21,000	160	970	1,200	837	998	948	-	2,032	882	816	2,068	2,068	12,979	62%
Counseling Expenses 64000:															
64100 Business Partners	30,000	2,450	-	-	-	-	8,800	5,100	1,300	3,500	5,200	2,113	2,113	30,575	102%
64200 Statistical Data	20,000	467	467	4,967	-	4,500	5,601	473	781	638	634	1,500	1,500	21,527	108%
64300 File Intake Costs	110,000	-	107	106	104	106	105	362	162	142	175	13,300	13,300	27,969	25%
64000 Counseling Expenses- Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Counseling Expenses	160,000	2,917	574	5,073	104	4,606	14,506	5,935	2,243	4,280	6,009	16,913	16,913	80,071	50%
Total Transaction Related Expenses	333,000	10,495	4,561	14,806	6,670	9,625	19,722	16,494	12,945	9,859	9,664	33,752	33,752	182,345	55%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	260,000	4,198	33,597	28,501	19,068	19,248	21,825	19,370	20,527	25,288	16,851	21,001	21,001	250,476	96%
71120 Accounting	50,000	2,800	7,403	7,429	3,924	3,139	3,139	3,139	3,139	4,741	3,139	3,401	3,401	48,794	98%
71130 Underwriting	120,000	4,448	9,446	14,442	10,111	10,318	10,494	9,311	9,216	13,806	9,603	9,740	9,740	120,675	101%
71140 Closing and Recon	180,000	3,927	14,678	22,021	14,686	16,062	12,080	12,689	12,957	18,636	10,368	13,664	13,664	165,431	92%
71160 Temporary Labor	60,000	-	-	-	-	-	527	5,386	11,374	9,687	7,708	7,886	7,886	50,454	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	47,669	55,692	55,692	635,830	95%
71200 Payroll Tax Expenses	60,000	2,349	6,552	6,610	4,974	3,845	3,704	4,803	5,223	7,109	4,238	4,947	4,947	59,301	99%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	122,900	9,819	5,198	9,051	5,445	11,675	6,044	6,044	(1,182)	5,478	5,456	10,242	10,242	83,512	68%
71320 Workers' Compensation	1,700	-	287	-	1,381	-	(287)	-	-	-	-	142	142	1,665	98%
71330 Employee Training	500	-	-	10	-	-	-	-	-	-	-	450	450	460	92%
71340 Payroll Processing Charges	16,900	1,203	2,818	1,067	1,035	1,619	1,006	978	1,438	978	946	980	980	15,047	89%
71300 Other Employee Benefits and HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	-	-	-	-	-	309	-	-	-	29	-	-	-	-	0%
Total Employee Benefits and Other HR	142,000	11,022	8,304	10,127	7,861	13,603	6,763	7,022	256	6,485	6,402	11,363	11,813	101,021	71%
Total Compensation Expenses	872,000	28,743	79,979	89,131	60,624	66,215	58,532	61,720	62,692	85,752	58,309	72,002	72,452	796,152	91%

NAHAC Income Statement
September 2016

	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Advertising, Marketing and PR 72000															
72100 Website Expenses	400	-	180	-	-	-	-	-	1,091	914	-	-	-	2,185	546%
72200 Marketing Expenses	120,000	-	250	-	-	-	-	-	417	1,388	-	14,583	15,183	31,821	27%
72300 Sponsorships	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Advertising, Marketing and PR	120,900	-	430	-	-	-	-	-	1,508	2,302	-	14,583	15,183	34,006	28%
Professional Services 73000															
73100 Accounting and Audit Services	85,000	(7,400)	100	100	3,500	8,000	3,500	20,583	17,083	17,083	17,583	3,500	3,500	87,132	103%
73200 Legal Services	150,000	7,826	-	9,733	22,993	329	23,361	48,309	34,513	16,980	-	12,500	12,500	189,044	126%
73300 Consulting Services	161,000	-	-	3,000	14,101	35,902	7,459	30,440	9,562	13,603	-	17,496	17,496	149,060	93%
73400 Other Professional Services	1,000	62	-	62	-	945	1,449	229	44	-	300	62	62	3,216	322%
Total Professional Services	397,000	488	100	12,895	40,594	45,176	35,769	99,561	61,202	47,666	17,883	33,558	33,558	428,452	108%
Building, Leases and Equipment 74000															
74100 Rent - Office	87,635	8,170	8,470	8,170	8,170	8,170	5,863	8,170	6,870	7,202	6,980	6,870	6,870	89,972	103%
74200 Rent - Equipment	1,440	358	-	361	377	361	-	358	361	-	358	-	-	2,534	176%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	83	83	167	17%
74400 Equipment Repairs and Maintenance	1,800	7	144	288	-	144	-	288	144	144	207	150	150	1,667	93%
74500 Utilities Expense	700	54	-	109	27	88	284	-	353	246	181	54	54	1,450	207%
74600 Janitorial Expense	2,750	-	-	305	360	360	360	360	360	360	360	305	305	3,435	125%
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	8,086	7,462	7,462	99,226	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 Property and General Liability Insurance	3,650	301	301	301	301	301	301	301	301	301	301	301	301	3,614	99%
75300 Crime Insurance	5,800	484	484	484	484	484	484	440	412	206	206	484	484	5,134	89%
75500 Cyber Insurance	4,000	329	329	329	329	329	329	241	-	-	-	329	329	2,870	72%
75500 Professional Liability Insurance	10,800	900	900	900	900	900	900	817	2,550	1,275	1,275	900	900	13,113	121%
Total Insurance Expense	44,250	3,680	3,680	3,680	3,576	3,680	3,680	3,466	4,930	3,449	3,449	3,680	3,680	44,627	101%
Office Expenses 76000															
75100 Supplies	15,000	807	332	1,092	593	75	480	729	393	613	167	1,250	1,250	7,781	52%
75200 Postage and Freight	3,700	310	22	305	556	506	403	540	437	461	349	308	308	4,505	122%
75400 Office Furniture and Equipment	5,000	3,143	-	-	-	-	-	-	-	-	-	167	167	3,476	70%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	42	42	83	17%
76500 Document Storage & Destruction	1,200	61	97	60	97	122	25	25	25	25	25	97	97	756	63%
Total Office Expenses	25,400	4,321	451	1,457	1,246	703	908	1,294	855	1,099	541	1,864	1,864	16,603	65%
Information, Tech and Communications 77000															
77100 Technology Hardware	3,000	-	-	-	-	-	-	-	-	-	-	250	250	500	17%
77200 Software Expense	50,000	1,633	491	491	491	509	275	275	-	-	-	4,694	4,694	13,553	27%
77300 Telephone / Internet / Security	20,000	1,052	247	1,701	370	1,765	1,139	1,666	1,008	1,373	1,221	1,482	1,482	14,507	73%
77400 IT Services	350,000	6,638	2,458	12,898	14,062	22,251	2,250	87,177	37,516	32,253	24,496	41,530	41,530	325,059	93%
Total Information, Tech and Communications	423,000	9,323	3,196	15,090	14,923	24,525	3,664	89,118	38,524	33,626	25,717	47,957	47,957	353,619	84%
Travel Expenses 78000															
78100 Airfare	5,400	948	-	-	1,198	528	-	116	-	-	-	450	450	3,690	68%
78200 Accommodations	2,400	23	-	-	743	285	-	-	259	-	-	200	200	1,710	71%
78300 Auto and Parking	2,400	205	85	332	93	307	571	67	242	4	46	183	183	2,319	97%
78400 Travel - Meals & Entertainment	2,400	355	-	277	112	27	218	-	-	157	193	167	167	1,673	70%
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	239	1,000	1,000	9,392	69%
Other General and Administrative 79000															
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	100	500	500	2,120	35%
79000 Other General and Administrative	-	-	-	-	-	-	42	62	42	42	42	-	-	230	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	2,074	2,432	2,432	25,532	86%
Total General and Administrative Expenses	2,021,075	58,607	98,467	134,126	134,134	152,701	111,823	266,772	180,474	184,081	116,298	184,538	185,588	1,807,608	89%

**NAHAC Income Statement
September 2016**

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Current Apr	May	Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	2,354,075	69,101	103,028	148,932	140,804	162,326	131,545	283,266	193,419	193,940	125,962	218,289	219,339	1,989,952	85%
Other Income (Expense)															
81000 Other Income	-	25	40	-	-	-	-	-	-	-	-	-	-	65	0%
82000 Other Expense	-										82,172				
Total Other Income (Expense)	-	25	40	-	-	-	-	-	-	-	82,172	-	-	82,236	0%
NET INCOME	-	(79,254)	-	79,254	-	-	-	-	-	-	-	-	-	-	0%

NAHAC Funding Details

Cumulative Funds Available and Used through April 30, 2017

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 4.30.2017	Available funds
Principal Reduction Program (B1)	\$99,935,128.00	\$55,966,495.75	\$43,968,632.25
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	\$31,058,349.57	\$21,217,626.43
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$6,732.99
Reinstatement (B8)	\$17,081,271.00	\$210,141.54	\$16,871,129.46
Admin	\$25,247,676.00	\$18,607,182.73	\$6,640,493.27
Total	\$202,911,881.00	\$114,136,213.38	\$88,775,667.74

Treasury Draws Taken through April 30, 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>