

NAHAC



FINANCE SUMMARY

Prepared By: Brian Hardy

Date Prepared: 1/23/2017

1. **Summary**
We revised the chart of accounts to simplify and to improve reporting. We discussed the changes with Treasury and they did not have any objections to the changes.

2. **Finance Report Discussion**

Balance Sheet

- The investment account has changed by approximately \$24M due to the recent draw taken on 12/27/2016 which also increased deferred revenue by \$24M.
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- Prepaid expenses increased due to January rent paid in December.
- Accounts payable is currently in a credit balance due to prepaying \$4.5K on an invoice to E&S which was applied towards Decembers invoice.

Income Statement

- Net income difference of \$79,254 for July and September are due to an adjustment to reverse bad debt expense and allowance for doubtful accounts.
- Rent decreased due to end of Reno lease.
- Agilitec invoice for November has not been expensed yet resulting in a lower IT cost for the month.
- Increase in legal services due to SIGTARP/Treasury investigation and Springboard.

3. **Actions & Recommendations**

Discuss bonus policy.

Discuss any questions.

Nevada Affordable Housing Assistance Corporation

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Balance Sheet

10/31/2016

As of September 30, 2016

Accrual Basis

	Dec 31, 16	Nov 30, 16	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 - Checking - Operating (BNY 9079)	474,347.52	364,333.88	110,013.64
10200 - Checking - ACH Txfr (BNY 6666)	15,610.66	15,610.66	0.00
10300 - Investment Account - BNY Sweep	26,268,436.93	2,368,528.13	23,899,908.80
Total Checking/Savings	26,758,395.11	2,748,472.67	24,009,922.44
Accounts Receivable			
11100 - Funds Receivable B-4 Client	86,025.82	87,625.82	-1,600.00
Total Accounts Receivable	86,025.82	87,625.82	-1,600.00
Other Current Assets			
13000 - Prepaid Expenses	21,345.65	16,036.69	-3,954.61
Total Other Current Assets	21,345.65	16,036.69	-3,954.61
Total Current Assets	26,865,766.58	2,852,135.18	24,004,367.83
Fixed Assets			
15000 - Fixed Assets			
15100 - Office Equipment	112,456.90	112,456.90	0.00
15200 - Software	67,825.08	67,825.08	0.00
15300 - Furniture and Fixtures	24,742.00	24,742.00	0.00
Total 15000 - Fixed Assets	205,023.98	205,023.98	0.00
16000 - Accumulated Depreciation	-167,414.29	-165,482.48	-1,931.81
Total Fixed Assets	37,609.69	39,541.50	-1,931.81
Other Assets			
17000 - Refundable Deposits	16,137.07	16,137.07	0.00
Total Other Assets	16,137.07	16,137.07	0.00
TOTAL ASSETS	26,919,513.34	2,907,813.75	24,002,436.02
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 - Accounts Payable	-4,216.34	-6,863.29	2,646.95
Total Accounts Payable	-4,216.34	-6,863.29	2,646.95
Credit Cards			
22000 - Nevada State Bank Credit Card	0.00	1,242.53	-1,242.53
Total Credit Cards	0.00	1,242.53	-1,242.53
Other Current Liabilities			
23000 - Accrued Expenses	40,800.00	40,800.00	0.00
25000 - Deferred Revenue	26,879,552.97	2,870,617.91	23,999,671.49
Total Other Current Liabilities	26,920,352.97	2,911,417.91	23,999,671.49
Total Current Liabilities	26,916,136.63	2,905,797.15	24,001,075.91
Long Term Liabilities			

Nevada Affordable Housing Assistance Corporation

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Balance Sheet

10/31/2016

As of September 30, 2016

Accrual Basis

	Dec 31, 16	Nov 30, 16	\$ Change
27000 - Unclaimed Property	3,376.71	2,016.60	1,360.11
Total Long Term Liabilities	3,376.71	2,016.60	1,360.11
Total Liabilities	26,919,513.34	2,907,813.75	24,002,436.02
TOTAL LIABILITIES & EQUITY	26,919,513.34	2,907,813.75	24,002,436.02

NAHAC Income Statement
September 2016

	Budget	Jul	Aug	Sep	Oct	Nov	Current		Jan	Feb	Mar	Apr	May	Jun	YTD Actual	% of Budget
							Dec								w/ Budget	
INCOME																
Total Program Contract Revenue	25,722,475	285,348	394,001	502,145	411,274	1,008,731	360,555	2,427,075	3,711,893	3,687,143	3,687,254	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	18,000	18,000	18,000	18,000	18,000	18,000	208,247	96%	
42000 Interest Income	600	-	40	37	32	29	36	-	-	-	-	-	-	174	29%	
Total Other Revenues	216,600	19,801	23,272	9,774	19,424	13,026	15,123	18,000	18,000	18,000	18,000	18,000	18,000	208,421	96%	
TOTAL INCOME	25,939,075	305,149	417,273	511,919	430,698	1,021,757	375,677	2,445,075	3,729,893	3,705,143	3,705,254	3,704,893	3,705,943	24,058,675	93%	
Direct Program Funding Costs																
50100 B1 Principal Reduction	19,100,000	176,094	232,600	198,631	259,576	615,554	193,492	1,824,504	2,861,154	2,861,154	2,861,154	2,861,154	2,861,154	17,806,221	93%	
50200 B2 SMRP	485,000	130,544	60,665	85,103	-	243,877	46,784	-	-	-	-	-	-	566,972	117%	
50400 B4 MAP (UMA)	1,750,000	8,690	21,020	-	30,318	-	3,856	164,000	254,200	254,200	254,200	254,200	254,200	1,498,884	86%	
50800 B8 MRAP (MRP)	2,250,000	-	-	-	-	-	-	237,644	371,250	371,250	371,250	371,250	371,250	2,093,894	93%	
TOTAL DIRECT PROGRAM FUNDING COSTS	23,585,000	315,327	314,285	283,734	289,894	859,431	244,132	2,226,148	3,486,604	3,486,604	3,486,604	3,486,604	3,486,604	21,965,971	93%	
GROSS EARNINGS	2,354,075	(10,178)	102,988	228,186	140,804	162,326	131,545	218,927	243,289	218,539	218,650	218,289	219,339	2,092,704	89%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	45,000	6,018	2,668	4,533	5,329	4,022	4,268	3,521	3,521	3,521	3,521	3,521	3,521	47,964	107%	
62000 Appraisal Fees	107,000	1,400	350	4,000	400	-	-	11,250	11,250	11,250	11,250	11,250	11,250	73,650	69%	
63000 Bank Fees	21,000	160	970	1,200	837	998	948	2,068	2,068	2,068	2,068	2,068	2,068	17,521	83%	
Counseling Expenses 64000:																
64100 Business Partners	30,000	2,450	-	-	-	-	8,800	2,113	2,113	2,113	2,113	2,113	2,113	23,925	80%	
64200 Statistical Data	20,000	467	467	4,967	-	4,500	5,601	1,500	1,500	1,500	1,500	1,500	1,500	25,001	125%	
64300 File Intake Costs	110,000	-	107	106	104	106	105	13,300	13,300	13,300	13,300	13,300	13,300	80,328	73%	
64000 Counseling Expenses- Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Counseling Expenses	160,000	2,917	574	5,073	104	4,606	14,506	16,913	16,913	16,913	16,913	16,913	16,913	129,254	81%	
Total Transaction Related Expenses	333,000	10,495	4,561	14,806	6,670	9,625	19,722	33,752	33,752	33,752	33,752	33,752	33,752	268,389	81%	
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	21,001	21,001	21,001	21,001	21,001	21,001	252,444	97%	
71120 Accounting	50,000	2,800	7,403	7,429	3,924	3,139	3,139	3,401	3,401	3,401	3,401	3,401	3,401	48,239	96%	
71130 Underwriting	120,000	4,448	9,446	14,442	10,111	10,318	10,494	9,740	9,740	9,740	9,740	9,740	9,740	117,700	98%	
71140 Closing and Recon	180,000	3,927	14,678	22,021	14,686	16,062	12,080	13,664	13,664	13,664	13,664	13,664	13,664	165,437	92%	
71160 Temporary Labor	60,000	-	-	-	-	-	527	7,886	7,886	7,886	7,886	7,886	7,886	47,843	80%	
Total Salaries and Wages	670,000	15,372	65,124	72,393	47,789	48,767	48,065	55,692	55,692	55,692	55,692	55,692	55,692	631,663	94%	
71200 Payroll Tax Expenses	60,000	2,349	6,552	6,610	4,974	3,845	3,704	4,947	4,947	4,947	4,947	4,947	4,947	57,714	96%	
Employee Benefits and Other HR 71300																
71310 Medical and Dental	122,900	9,819	5,198	9,051	5,445	11,675	6,044	10,242	10,242	10,242	10,242	10,242	10,242	108,682	88%	
71320 Workers' Compensation	1,700	-	287	-	1,381	-	(287)	142	142	142	142	142	142	2,231	131%	
71330 Employee Training	500	-	-	10	-	-	-	-	-	-	-	-	450	92%		
71340 Payroll Processing Charges	16,900	1,203	2,818	1,067	1,035	1,619	1,006	980	980	980	980	980	980	14,628	87%	
71300 Other Employee Benefits and HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
7100 Compensation Expenses - Other	-	-	-	-	-	309	-	-	-	-	-	-	-	-	-	
Total Employee Benefits and Other HR	142,000	11,022	8,304	10,127	7,861	13,603	6,763	11,363	11,363	11,363	11,363	11,363	11,813	126,310	89%	
Total Compensation Expenses	872,000	28,743	79,979	89,131	60,624	66,215	58,532	72,002	72,002	72,002	72,002	72,002	72,452	815,687	94%	

NAHAC Income Statement
September 2016

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Advertising, Marketing and PR 72000															
72100 Website Expenses	400	-	180	-	-	-	-	180	-	-	-	-	-	360	90%
72200 Marketing Expenses	120,000	-	250	-	-	-	-	14,583	14,583	14,583	14,583	14,583	15,183	88,348	74%
72300 Sponsorships	500	-	-	-	-	-	-	-	-	250	-	-	-	250	50%
Total Advertising, Marketing and PR	120,900	-	430	-	-	-	-	14,763	14,583	14,833	14,583	14,583	15,183	88,958	74%
Professional Services 73000															
73100 Accounting and Audit Services	85,000	(7,400)	100	100	3,500	8,000	3,500	3,500	28,500	3,500	3,500	3,500	3,500	53,800	63%
73200 Legal Services	150,000	7,826	-	9,733	22,993	329	23,361	12,500	12,500	12,500	12,500	12,500	12,500	139,242	93%
73300 Consulting Services	161,000	-	-	3,000	14,101	35,902	7,459	17,496	17,496	17,496	17,496	17,496	17,496	165,441	103%
73400 Other Professional Services	1,000	62	-	62	-	945	1,449	62	62	62	62	62	62	2,891	289%
Total Professional Services	397,000	488	100	12,895	40,594	45,176	35,769	33,558	58,558	33,558	33,558	33,558	33,558	361,374	91%
Building, Leases and Equipment 74000															
74100 Rent - Office	87,635	8,170	8,470	8,170	8,170	8,170	5,863	6,870	6,870	6,870	6,870	6,870	6,870	88,229	101%
74200 Rent - Equipment	1,440	358	-	361	377	361	-	358	-	-	361	-	-	2,176	151%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	83	83	83	83	83	83	500	50%
74400 Equipment Repairs and Maintenance	1,800	7	144	288	-	144	-	150	150	150	150	150	150	1,484	82%
74500 Utilities Expense	700	54	-	109	27	88	284	54	54	54	54	54	54	887	127%
74600 Janitorial Expense	2,750	-	-	305	360	360	360	305	305	305	305	305	305	3,215	117%
Total Building, Leases and Equipment	95,325	8,589	8,614	9,232	8,934	9,123	6,507	7,820	7,462	7,462	7,823	7,462	7,462	96,491	101%
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	19,896	
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	484	484	484	484	484	484	5,805	100%
75500 Cyber Insurance	4,000	329	329	329	329	329	329	329	329	329	329	329	329	3,943	99%
75500 Professional Liability Insurance	10,800	900	900	900	900	900	900	900	900	900	900	900	900	10,794	100%
Total Insurance Expense	44,250	3,680	3,680	3,680	3,576	3,680	3,680	3,680	3,680	3,680	3,680	3,680	3,680	44,052	100%
Office Expenses 76000															
75100 Supplies	15,000	807	332	1,092	593	75	480	1,250	1,250	1,250	1,250	1,250	1,250	10,879	73%
75200 Postage and Freight	3,700	310	22	305	556	506	403	308	308	308	308	308	308	3,952	107%
75400 Office Furniture and Equipment	5,000	3,143	-	-	-	-	-	167	167	167	167	167	167	4,143	83%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	42	42	42	42	42	42	250	50%
76500 Document Storage & Destruction	1,200	61	97	60	97	122	25	97	97	97	97	97	97	1,044	87%
Total Office Expenses	25,400	4,321	451	1,457	1,246	703	908	1,864	1,864	1,864	1,864	1,864	1,864	20,268	80%
Information, Tech and Communications 77000															
77100 Technology Hardware	3,000	-	-	-	-	-	-	250	250	250	250	250	250	1,500	50%
77200 Software Expense	50,000	1,633	491	491	491	509	275	4,694	4,694	4,694	4,694	4,694	4,694	32,056	64%
77300 Telephone / Internet / Security	20,000	1,052	247	1,701	370	1,765	1,139	1,482	1,482	1,482	1,482	1,482	1,482	15,168	76%
77400 IT Services	350,000	6,638	2,458	12,898	14,062	22,251	2,250	41,530	41,530	41,530	41,530	41,530	41,530	309,737	88%
Total Information, Tech and Communications	423,000	9,323	3,196	15,090	14,923	24,525	3,664	47,957	47,957	47,957	47,957	47,957	47,957	358,462	85%
Travel Expenses 78000															
78100 Airfare	5,400	948	-	-	1,198	528	-	450	450	450	450	450	450	5,374	100%
78200 Accommodations	2,400	23	-	-	743	285	-	200	200	200	200	200	200	2,251	94%
78300 Auto and Parking	2,400	205	85	332	93	307	571	183	183	183	183	183	183	2,693	112%
78400 Travel - Meals & Entertainment	2,400	355	-	277	112	27	218	167	167	167	167	167	167	1,990	83%
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	1,000	1,000	1,000	1,000	1,000	1,000	12,308	90%
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%
79200 Bad Debt Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79300 Taxes and Licenses	100	-	-	-	-	-	-	100	-	-	-	-	-	100	100%
79400 Fines and Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	6,000	-	-	100	160	200	-	500	500	500	500	500	500	3,460	58%
79000 Other General and Administrative	-	-	-	-	-	-	42	-	-	-	-	-	-	42	0%
Total Other General and Administrative	29,600	1,932	1,932	2,032	2,092	2,132	1,974	2,532	2,432	2,432	2,432	2,432	2,432	26,784	90%

**NAHAC Income Statement
September 2016**

	Budget	Jul	Aug	Sep	Oct	Nov	Current Dec	Jan	Feb	Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
Total General and Administrative Expenses	2,021,075	58,607	98,467	134,126	134,134	152,701	111,823	185,176	209,538	184,788	184,899	184,538	185,588	1,824,384	90%

NAHAC Income Statement
September 2016

	Budget	Jul	Aug	Sep	Oct	Nov	Current		Jan	Feb	Mar	Apr	May	Jun	YTD Actual	
							Dec								w/ Budget	% of Budget
TOTAL EXPENSES	2,354,075	69,101	103,028	148,932	140,804	162,326	131,545		218,927	243,289	218,539	218,650	218,289	219,339	2,092,773	89%
Other Income (Expense)																
81000 Other Income	-	25	40	-	-	-	-	-	-	-	-	-	-	-	65	0%
82000 Other Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82100 Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	-	25	40	-	-	-	-	-	-	-	-	-	-	-	65	0%
NET INCOME	-	(79,254)	-	79,254	-	-	-	-	-	-	-	-	-	-	-	0%

NAHAC Funding Details

Cumulative Funds Available and Used through December 31, 2016

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 12.31.2016	Available funds
Principal Reduction Program (B1)	\$99,935,128.00	\$54,030,253.00	\$45,904,875.00
Second Lien Relief Program (B2)	\$6,469,200.00	\$6,159,861.00	\$309,339.00
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$52,275,976.00	\$30,984,648.00	\$21,291,328.00
MAPA (B5)	\$1,613,451.00	\$1,613,827.00	\$0.00
Reinstatement (B8)	\$17,081,271.00	\$0.00	\$17,081,271.00
Admin	\$25,247,676.00	\$17,899,833.00	\$7,347,843.00
Total	\$202,911,881.00	\$110,977,601.00	\$91,934,656.00

Treasury Draws Taken through June 30, 2016

<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	24,386,781.89
Total	<u>136,436,650.89</u>