



NAHAC

FINANCE SUMMARY

Prepared By: Brian Hardy

Date Prepared: 03/7/2017

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

- Prepaids increased by 18K due to insurance, dental/vision, and health insurance being purchased for the full year and being reallocated from expenses to prepaids.

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.
- Temporary labor doubled as expected. Workers from Apple One Employment services being utilized more.
- Medical and Dental in a negative balance due to correction of prepaids being recorded as expense instead of being recorded as prepaids in the month they should have been.
- Accounting and auditing services increased by 31K due to work done by Ellsworth & Stout with Treasury and SIGTARP.
- Information tech & Communications increased by 53K due to work done in November and December by springboard being paid this month.

3. **Actions & Recommendations**

Discuss recording disbursements committed (if any) as a liability every month.
Discuss any questions.

Nevada Affordable Housing Assistance Corporation
Balance Sheet
As of February 28, 2017

	Feb 28, 17	Jan 31, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	457,566	493,660	-36,094
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	25,105,420	25,820,891	-715,471
Total Checking/Savings	25,578,597	26,330,162	-751,565
Accounts Receivable			
11100 · Funds Receivable B-4 Client	80,831	82,356	-1,525
Total Accounts Receivable	80,831	82,356	-1,525
Other Current Assets			
13000 · Prepaid Expenses	37,105	19,113	17,992
14100 · Undeposited Funds	75.00	-	75
Total Other Current Assets	37,180	19,113	18,067
Total Current Assets	25,696,608	26,431,631	-735,023
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	(171,278)	(169,346)	-1,932
Total Fixed Assets	33,746	35,678	-1,932
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	25,745,191	26,482,145	-736,955
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	1,208	(1,000)	2,208
Total Accounts Payable	1,208	(1,000)	2,208
Credit Cards			
22000 · Nevada State Bank Credit Card	-	534	-534
Total Credit Cards	-	534	-534
Other Current Liabilities			
23000 · Accrued Expenses	40,800	40,800	-
25000 · Deferred Revenue	25,699,806	26,438,435	-738,629
Total Other Current Liabilities	25,740,606	26,479,235	-738,629
Total Current Liabilities	25,741,814	26,478,769	-736,955

Nevada Affordable Housing Assistance Corporation
Balance Sheet
As of February 28, 2017

	Feb 28, 17	Jan 31, 17	\$ Change
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	25,745,191	26,482,145	-736,955
TOTAL LIABILITIES & EQUITY	25,745,191	26,482,145	-736,955

NAHAC Income Statement
September 2016

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current		Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
									Feb							
INCOME																
Total Program Contract Revenue	25,722,475	285,348	394,001	502,145	411,274	1,008,731	360,555	441,118	738,629	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	14,932	8,511	18,000	18,000	18,000	18,000	195,689	91%	
42000 Interest Income	600	-	40	37	32	29	36	-	2,610	-	-	-	-	2,784	464%	
Total Other Revenues	216,600	19,801	23,272	9,774	19,424	13,026	15,123	14,932	11,121	18,000	18,000	18,000	18,000	198,474	92%	
TOTAL INCOME	25,939,075	305,149	417,273	511,919	430,698	1,021,757	375,677	456,050	749,750	3,705,143	3,705,254	3,704,893	3,705,943	19,089,507	74%	
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	2,861,154	2,861,154	2,861,154	2,861,154	13,762,128	72%	
50200 B2 SMRP	485,000	130,544	60,665	85,103	-	243,877	46,784	49,639	115,327	-	-	-	-	731,939	151%	
50400 B4 MAP (UMA)	1,750,000	8,690	21,020	-	30,318	-	3,856	6,001	6,759	254,200	254,200	254,200	254,200	1,093,444	62%	
50800 B8 MRAP (MRP)	2,250,000	-	-	-	-	-	-	45,524	26,463	371,250	371,250	371,250	371,250	1,556,987	69%	
TOTAL DIRECT PROGRAM FUNDING COSTS	23,585,000	315,327	314,285	283,734	289,894	859,431	244,132	343,141	548,137	3,486,604	3,486,604	3,486,604	3,486,604	17,144,497	73%	
GROSS EARNINGS	2,354,075	(10,178)	102,988	228,186	140,804	162,326	131,545	112,909	201,613	218,539	218,650	218,289	219,339	1,945,010	83%	
EXPENSES																
Transaction Related Expenses 60000																
61000 Recording Fees	45,000	6,018	2,668	4,533	5,329	4,022	4,268	5,455	4,255	3,521	3,521	3,521	3,521	50,632	113%	
62000 Appraisal Fees	107,000	1,400	350	4,000	400	-	-	-	-	11,250	11,250	11,250	11,250	51,150	48%	
63000 Bank Fees	21,000	160	970	1,200	837	998	948	-	2,031	2,068	2,068	2,068	2,068	15,416	73%	
Counseling Expenses 64000:																
64100 Business Partners	30,000	2,450	-	-	-	-	8,800	1,550	700	2,113	2,113	2,113	2,113	21,950	73%	
64200 Statistical Data	20,000	467	467	4,967	-	4,500	5,601	474	781	1,500	1,500	1,500	1,500	23,256	116%	
64300 File Intake Costs	110,000	-	107	106	104	106	105	362	162	13,300	13,300	13,300	13,300	54,252	49%	
64000 Counseling Expenses- Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Counseling Expenses	160,000	2,917	574	5,073	104	4,606	14,506	2,386	1,643	16,913	16,913	16,913	16,913	99,458	62%	
Total Transaction Related Expenses	333,000	10,495	4,561	14,806	6,670	9,625	19,722	7,841	7,929	33,752	33,752	33,752	33,752	216,656	65%	
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	21,001	21,001	21,001	21,001	250,339	96%	
71120 Accounting	50,000	2,800	7,403	7,429	3,924	3,139	3,139	3,139	3,139	3,401	3,401	3,401	3,401	47,715	95%	
71130 Underwriting	120,000	4,448	9,446	14,442	10,111	10,318	10,494	9,311	9,216	9,740	9,740	9,740	9,740	116,747	97%	
71140 Closing and Recon	180,000	3,927	14,678	22,021	14,686	16,062	12,080	12,689	12,957	13,664	13,664	13,664	13,664	163,755	91%	
71160 Temporary Labor	60,000	-	-	-	-	527	-	5,386	11,374	7,886	7,886	7,886	7,886	48,831	81%	
Total Salaries and Wages	670,000	15,372	65,124	72,393	47,789	48,767	48,065	49,896	57,213	55,692	55,692	55,692	55,692	627,387	94%	
71200 Payroll Tax Expenses	60,000	2,349	6,552	6,610	4,974	3,845	3,704	4,803	5,223	4,947	4,947	4,947	4,947	57,847	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	6,044	(1,182)	10,242	10,242	10,242	10,242	93,061	76%	
71320 Workers' Compensation	1,700	-	287	-	1,381	-	(287)	-	1,438	142	142	142	142	3,386	199%	
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	978	-	980	980	980	980	13,645	81%	
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	7,022	256	11,363	11,363	11,363	11,813	110,861	78%	
Total Compensation Expenses	872,000	28,743	79,979	89,131	60,624	66,215	58,532	61,720	62,692	72,002	72,002	72,002	72,452	796,095	91%	

NAHAC Income Statement
September 2016

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current		Mar	Apr	May	Jun	YTD Actual w/ Budget	% of Budget
									Feb							
Advertising, Marketing and PR 72000																
72100 Website Expenses	400	-	180	-	-	-	-	-	-	-	-	-	-	-	180	45%
72200 Marketing Expenses	120,000	-	250	-	-	-	-	-	-	14,583	14,583	14,583	15,183	59,182	49%	
72300 Sponsorships	500	-	-	-	-	-	-	-	-	250	-	-	-	250	50%	
Total Advertising, Marketing and PR	120,900	-	430	-	-	-	-	-	-	14,833	14,583	14,583	15,183	59,612	49%	
Professional Services 73000																
73100 Accounting and Audit Services	85,000	(7,400)	100	100	3,500	8,000	3,500	3,500	34,166	3,500	3,500	3,500	3,500	59,466	70%	
73200 Legal Services	150,000	7,826	-	9,733	22,993	329	23,361	-	7,383	12,500	12,500	12,500	12,500	121,625	81%	
73300 Consulting Services	161,000	-	-	3,000	14,101	35,902	7,459	16,461	13,984	17,496	17,496	17,496	17,496	160,893	100%	
73400 Other Professional Services	1,000	62	-	62	-	945	1,449	229	159	62	62	62	62	3,155	315%	
Total Professional Services	397,000	488	100	12,895	40,594	45,176	35,769	20,190	55,692	33,558	33,558	33,558	33,558	345,139	87%	
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	6,870	6,870	6,870	6,870	89,530	102%	
74200 Rent - Equipment	1,440	358	-	361	377	361	-	358	361	-	361	-	-	2,537	176%	
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	83	83	83	83	333	33%	
74400 Equipment Repairs and Maintenance	1,800	7	144	288	-	144	-	288	144	150	150	150	150	1,616	90%	
74500 Utilities Expense	700	54	-	109	27	88	284	-	353	54	54	54	54	1,132	162%	
74600 Janitorial Expense	2,750	-	-	305	360	360	360	360	360	305	305	305	305	3,325	121%	
Total Building, Leases and Equipment	95,325	8,589	8,614	9,232	8,934	9,123	6,507	9,176	8,088	7,462	7,823	7,462	7,462	98,473	103%	
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	412	484	484	484	484	5,690	98%	
75500 Cyber Insurance	4,000	329	329	329	329	329	329	241	-	329	329	329	329	3,527	88%	
75500 Professional Liability Insurance	10,800	900	900	900	900	900	900	817	2,550	900	900	900	900	12,362	114%	
Total Insurance Expense	44,250	3,680	3,680	3,680	3,576	3,680	3,680	3,466	4,930	3,680	3,680	3,680	3,680	45,089	102%	
Office Expenses 76000																
75100 Supplies	15,000	807	332	1,092	593	75	480	729	393	1,250	1,250	1,250	1,250	9,501	63%	
75200 Postage and Freight	3,700	310	22	305	556	506	403	540	437	308	308	308	308	4,312	117%	
75400 Office Furniture and Equipment	5,000	3,143	-	-	-	-	-	-	-	167	167	167	167	3,809	76%	
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	42	42	42	42	167	33%	
76500 Document Storage & Destruction	1,200	61	97	60	97	122	25	25	25	97	97	97	97	900	75%	
Total Office Expenses	25,400	4,321	451	1,457	1,246	703	908	1,294	855	1,864	1,864	1,864	1,864	18,690	74%	
Information, Tech and Communications 77000																
77100 Technology Hardware	3,000	-	-	-	-	-	-	-	-	250	250	250	250	1,000	33%	
77200 Software Expense	50,000	1,633	491	491	491	509	275	275	-	4,694	4,694	4,694	4,694	22,942	46%	
77300 Telephone / Internet / Security	20,000	1,052	247	1,701	370	1,765	1,139	1,666	1,008	1,482	1,482	1,482	1,482	14,877	74%	
77400 IT Services	350,000	6,638	2,458	12,898	14,062	22,251	2,250	4,844	57,736	41,530	41,530	41,530	41,530	289,257	83%	
Total Information, Tech and Communications	423,000	9,323	3,196	15,090	14,923	24,525	3,664	6,785	58,744	47,957	47,957	47,957	47,957	328,077	78%	
Travel Expenses 78000																
78100 Airfare	5,400	948	-	-	1,198	528	-	116	-	450	450	450	450	4,590	85%	
78200 Accomodations	2,400	23	-	-	743	285	-	-	259	200	200	200	200	2,110	88%	
78300 Auto and Parking	2,400	205	85	332	93	307	571	67	250	183	183	183	183	2,644	110%	
78400 Travel - Meals & Entertainment	2,400	355	-	277	112	27	218	-	-	167	167	167	167	1,657	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	509	1,000	1,000	1,000	1,000	11,000	81%	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
79400 Fines and Penalties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
79500 Board Expenses	6,000	-	-	100	160	200	-	260	200	500	500	500	500	2,920	49%	
79000 Other General and Administrative	-	-	-	-	-	-	42	62	42	-	-	-	-	146	0%	
Total Other General and Administrative	29,600	1,932	1,932	2,032	2,092	2,132	1,974	2,254	2,174	2,432	2,432	2,432	2,432	26,248	89%	

**NAHAC Income Statement
September 2016**

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current	Mar	Apr	May	Jun	YTD Actual	% of Budget
									Feb					w/ Budget	
Total General and Administrative Expenses	2,021,075	58,607	98,467	134,126	134,134	152,701	111,823	105,068	193,684	184,788	184,899	184,538	185,588	1,728,422	86%

**NAHAC Income Statement
September 2016**

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Current		Mar	Apr	May	Jun	YTD Actual	% of Budget
									Feb						w/ Budget	
TOTAL EXPENSES	2,354,075	69,101	103,028	148,932	140,804	162,326	131,545	112,909	201,613		218,539	218,650	218,289	219,339	1,945,078	83%
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 February 28, 2017

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 2.28.2017	Available funds
Principal Reduction Program (B1)	\$99,935,128.00	\$54,671,817.57	\$45,263,310.43
Second Lien Relief Program (B2)	\$6,469,200.00	\$6,324,827.02	\$144,372.98
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$52,275,976.00	\$30,997,408.80	\$21,278,567.20
MAPA (B5)	\$1,613,451.00	\$1,613,827.00	\$0.00
Reinstatement (B8)	\$17,081,271.00	\$71,987.71	\$17,009,283.29
Admin	\$25,247,676.00	\$18,205,090.26	\$7,042,585.74
Total	\$202,911,881.00	\$112,174,137.36	\$90,738,119.64

Treasury Draws Taken through February 28, 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	136,435,596.00