

# NAHAC



## FINANCE SUMMARY

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1. **Summary**

Fiscal year-end for NAHAC is June 30, 2017 and the Audit fieldwork by Houldsworth , Russo & Co is scheduled for August 7th to 11th. The budget is in the process of being prepared for the upcoming year. We are also in the process of completing the internal compliance reviews for Q4 of FY16 through Q3 of FY17.

2. **Finance Report Discussion**

Balance Sheet

- Software increased by \$26K as a result of Speridian invoices for \$20K in relation to the new DMS system that started in March and goes through to February 2018, as well as Kodak Capture software purchased for \$6K.
- Prepays balance increased due to FTP Today subscription and and a new MOU with CPLC to pay an annual fee for services.
- Other current assets of \$43K were 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 June.
- Accounts payable balance decrease due to Springboard, Fennemore Craig, and David Glover invoices for April paid off in May.

Income Statement

- Business partners increase in April and May due to invoices received for the period December to February from Financial Guidance and Community Services recorded in the periods received as to not alter previously submitted QFR's.
- Temporary labor increase in April due to invoices in the amount of \$7.4K received in April for March. A spike in June is also expected as new temps were hired on.
- Payroll processing charges increased by ADP due to a one time charge as a result of NAHACs Federal Interest Assessment (Nevada special assessment to pay interest on federal advance to the State's unemployment trust fund).
- Accounting and Audit services increased by \$2.8K due to a payment for the preparation of Form 990's by Houldsworth & Russo.
- Legal services increased substantially due to receiving invoices from Fennermore Craig that covers work done over a period spanning from December to present that were recorded in May when received as to not alter previously submitted QFR's.
- Property & casualty insurance shows a negative balance due to a credit received on that policy during May.
- IT services increased due to increase in springboard invoice as well as work done on DMS by C & C Consulting.
- Other expenses increased as a result of moving expenses paid to move file cabinets around in the office.

3. **Actions & Recommendations**

## Nevada Affordable Housing Assistance Corporation Balance Sheet

	May 31, 17	April 30, 17	\$ Change
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
10100 · Checking - Operating (BNY 9079)	460,141	490,722	-30,581
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	22,505,929	23,217,162	-711,233
<b>Total Checking/Savings</b>	<b>22,981,680</b>	<b>23,723,495</b>	<b>-741,814</b>
<b>Accounts Receivable</b>			
11100 · Funds Receivable B-4 Client	73,953	75,103	-1,150
<b>Total Accounts Receivable</b>	<b>73,953</b>	<b>75,103</b>	<b>-1,150</b>
<b>Other Current Assets</b>			
13000 · Prepaid Expenses	34,840	28,716	6,124
14200 · Other Current Assets	43,334	-	43,334
<b>Total Other Current Assets</b>	<b>78,174</b>	<b>28,716</b>	<b>49,458</b>
<b>Total Current Assets</b>	<b>23,133,807</b>	<b>23,827,314</b>	<b>-693,506</b>
<b>Fixed Assets</b>			
<b>15000 · Fixed Assets</b>			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	134,184	107,825	26,359.00
15300 · Furniture and Fixtures	24,742	24,742	-
<b>Total 15000 · Fixed Assets</b>	<b>271,383</b>	<b>245,024</b>	<b>26,359.00</b>
16000 · Accumulated Depreciation	(177,073)	(175,142)	-1,932
<b>Total Fixed Assets</b>	<b>94,310</b>	<b>69,882</b>	<b>24,427</b>
<b>Other Assets</b>			
17000 · Refundable Deposits	14,837	14,837	-
<b>Total Other Assets</b>	<b>14,837</b>	<b>14,837</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>23,242,954</b>	<b>23,912,033</b>	<b>-669,079</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	88,696	150,440	-61,744
21100 · Funds Payable B1-B3	-	720	-720
<b>Total Accounts Payable</b>	<b>88,696</b>	<b>151,160</b>	<b>(62,464)</b>
<b>Credit Cards</b>			
22000 · Nevada State Bank Credit Card	-	1,304	(1,304.00)
<b>Total Credit Cards</b>	<b>-</b>	<b>1,304</b>	<b>(1,304.00)</b>
<b>Other Current Liabilities</b>			
23000 · Accrued Expenses	40,800	40,800	-
25000 · Deferred Revenue	23,110,081	23,715,392	-605,311
<b>Total Other Current Liabilities</b>	<b>23,150,881</b>	<b>23,756,192</b>	<b>-605,311</b>
<b>Total Current Liabilities</b>	<b>23,239,577</b>	<b>23,908,656</b>	<b>-669,079</b>

## Nevada Affordable Housing Assistance Corporation Balance Sheet

	May 31, 17	April 30, 17	\$ Change
<b>Long Term Liabilities</b>			
27000 - Unclaimed Property	3,377	3,377	-
<b>Total Long Term Liabilities</b>	3,377	3,377	-
<b>Total Liabilities</b>	23,242,954	23,912,033	-669,079
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>23,242,954</b>	<b>23,912,033</b>	<b>-669,079</b>

**NAHAC Income Statement**  
**September 2016**

INCOME	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current	YTD Actual	% of Budget	
												May	Jun		w/ Budget
<b>Total Program Contract Revenue</b>	25,722,475	285,348	394,001	502,145	411,274	1,008,731	360,555	611,068	730,842	902,783	919,468	605,310	3,687,943	22,480,528	87%
<b>Other Revenues</b>															
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	3,300	18,000	157,421	73%
42000 Interest Income	600	-	40	37	32	29	36	407	2,203	2,032	3,870	5,108	-	13,794	2299%
<b>Total Other Revenues</b>	216,600	19,801	23,272	9,774	19,424	13,026	15,123	15,339	10,714	11,861	6,473	8,408	18,000	171,216	79%
<b>TOTAL INCOME</b>	25,939,075	305,149	417,273	511,919	430,698	1,021,757	375,677	626,407	741,556	914,644	925,941	613,718	3,705,943	10,590,683	41%
<b>Direct Program Funding Costs</b>															
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	375,146	2,861,154	6,848,490	36%
50200 B2 SMRP	485,000	130,544	60,665	85,103	-	243,877	46,784	49,639	115,327	73,320	-	30,412	-	835,671	172%
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	391,784	22%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	(7,109)	-	-	-	-
50800 B8 MRAP (MRP)	2,250,000	-	-	-	-	-	-	45,524	26,463	68,605	69,549	1,709	371,250	583,100	26%
<b>TOTAL DIRECT PROGRAM FUNDING COSTS</b>	23,585,000	315,327	314,285	283,734	289,894	859,431	244,132	343,141	548,137	720,704	839,279	407,267	3,486,604	8,651,935	37%
<b>GROSS EARNINGS</b>	2,354,075	(10,178)	102,988	228,186	140,804	162,326	131,545	283,266	193,419	193,940	86,662	206,451	219,339	1,938,748	82%
<b>EXPENSES</b>															
<b>Transaction Related Expenses 60000</b>															
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	2,413	3,521	59,536	132%
62000 Appraisal Fees	107,000	1,400	350	4,000	400	-	-	-	-	-	-	-	11,250	17,400	16%
63000 Bank Fees	21,000	160	970	1,200	837	998	948	-	2,032	882	816	913	2,068	11,824	56%
Counseling Expenses 64000:															
64100 Business Partners	30,000	2,450	-	-	-	-	8,800	5,100	1,300	3,500	9,700	8,300	2,113	41,263	138%
64200 Statistical Data	20,000	467	467	4,967	-	4,500	5,601	473	781	638	634	718	1,500	20,745	104%
64300 File Intake Costs	110,000	-	107	106	104	106	105	362	162	142	175	327	13,300	14,996	14%
64000 Counseling Expenses- Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Counseling Expenses</b>	160,000	2,917	574	5,073	104	4,606	14,506	5,935	2,243	4,280	10,509	9,345	16,913	77,004	48%
<b>Total Transaction Related Expenses</b>	333,000	10,495	4,561	14,806	6,670	9,625	19,722	16,494	12,945	9,859	14,164	12,671	33,752	165,764	50%
<b>General and Administrative Expenses 70000</b>															
<b>Compensation Expenses 71000</b>															
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	16,753	21,001	246,228	95%
71120 Accounting	50,000	2,800	7,403	7,429	3,924	3,139	3,139	3,139	3,139	4,741	3,139	3,139	3,401	48,532	97%
71130 Underwriting	120,000	4,448	9,446	14,442	10,111	10,318	10,494	9,311	9,216	13,806	9,603	9,246	9,740	120,181	100%
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	11,963	13,664	163,730	91%
71160 Temporary Labor	60,000	-	-	-	-	-	527	5,386	11,374	9,687	18,882	6,838	7,886	60,580	101%
<b>Total Salaries and Wages</b>	670,000	15,372	65,124	72,393	47,789	48,767	48,065	49,896	57,213	72,158	58,843	47,939	55,692	639,251	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	4,349	4,947	58,703	98%
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	4,821	10,242	78,091	64%
71320 Workers' Compensation	1,700	-	287	-	1,381	-	(287)	-	-	-	-	-	142	1,523	90%
71330 Employee Training	500	-	-	10	-	-	-	-	-	-	-	-	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	2,278	980	16,345	97%
71300 Other Employee Benefits and HR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	-	-	-	-	-	309	-	-	-	29	-	-	-	-	0%
<b>Total Employee Benefits and Other HR</b>	142,000	11,022	8,304	10,127	7,861	13,603	6,763	7,022	256	6,485	6,402	7,099	11,813	96,757	68%
<b>Total Compensation Expenses</b>	872,000	28,743	79,979	89,131	60,624	66,215	58,532	61,720	62,692	85,752	69,483	59,387	72,452	794,711	91%

**NAHAC Income Statement**  
**September 2016**

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current		YTD Actual	% of Budget
												May	Jun	w/ Budget	
<b>Advertising, Marketing and PR 72000</b>															
72100 Website Expenses	400	-	180	-	-	-	-	-	1,091	914	-	-	-	2,185	546%
72200 Marketing Expenses	120,000	-	250	-	-	-	-	-	417	1,388	10,000	10,000	15,183	37,238	31%
72300 Sponsorships	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Advertising, Marketing and PR</b>	<b>120,900</b>	<b>-</b>	<b>430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,508</b>	<b>2,302</b>	<b>10,000</b>	<b>10,000</b>	<b>15,183</b>	<b>39,423</b>	<b>33%</b>
<b>Professional Services 73000</b>															
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	19,883	3,500	103,515	122%
73200 Legal Services	150,000	7,826	-	9,733	22,993	329	23,361	48,309	34,513	16,980	-	42,163	12,500	218,707	146%
73300 Consulting Services	161,000	-	-	3,000	14,101	35,902	7,459	30,440	9,562	13,603	13,751	13,300	17,496	158,615	99%
73400 Other Professional Services	1,000	62	-	62	-	945	1,449	229	44	-	300	525	62	3,679	368%
<b>Total Professional Services</b>	<b>397,000</b>	<b>488</b>	<b>100</b>	<b>12,895</b>	<b>40,594</b>	<b>45,176</b>	<b>35,769</b>	<b>99,561</b>	<b>61,202</b>	<b>47,666</b>	<b>31,634</b>	<b>75,871</b>	<b>33,558</b>	<b>484,515</b>	<b>122%</b>
<b>Building, Leases and Equipment 74000</b>															
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	7,281	6,870	90,384	103%
74200 Rent - Equipment	1,440	358	-	361	377	361	-	358	361	-	358	367	-	2,901	201%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	83	83	8%
74400 Equipment Repairs and Maintenance	1,800	7	144	288	-	144	-	288	144	144	207	232	150	1,749	97%
74500 Utilities Expense	700	54	-	109	27	88	284	-	353	246	247	-	54	1,462	209%
74600 Janitorial Expense	2,750	-	-	305	360	360	360	360	360	360	360	360	305	3,490	127%
<b>Total Building, Leases and Equipment</b>	<b>95,325</b>	<b>8,589</b>	<b>8,614</b>	<b>9,232</b>	<b>8,934</b>	<b>9,123</b>	<b>6,507</b>	<b>9,176</b>	<b>8,088</b>	<b>7,952</b>	<b>8,152</b>	<b>8,240</b>	<b>7,462</b>	<b>100,070</b>	<b>105%</b>
<b>Insurance Expense 75000</b>															
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	(215)	301	3,098	85%
75300 Crime Insurance	5,800	484	484	484	484	484	484	440	412	206	206	206	484	4,856	84%
75500 Cyber Insurance	4,000	329	329	329	329	329	329	241	-	-	-	-	329	2,541	64%
75500 Professional Liability Insurance	10,800	900	900	900	900	900	900	817	2,550	1,275	1,275	1,275	900	13,489	125%
<b>Total Insurance Expense</b>	<b>44,250</b>	<b>3,680</b>	<b>3,680</b>	<b>3,680</b>	<b>3,576</b>	<b>3,680</b>	<b>3,680</b>	<b>3,466</b>	<b>4,930</b>	<b>3,449</b>	<b>3,449</b>	<b>2,933</b>	<b>3,680</b>	<b>43,880</b>	<b>99%</b>
<b>Office Expenses 76000</b>															
75100 Supplies	15,000	807	332	1,092	593	75	480	729	393	613	1,926	652	1,250	8,942	60%
75200 Postage and Freight	3,700	310	22	305	556	506	403	540	437	461	349	172	308	4,369	118%
75400 Office Furniture and Equipment	5,000	3,143	-	-	-	-	-	-	-	-	-	-	167	3,309	66%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	42	42	8%
76500 Document Storage & Destruction	1,200	61	97	60	97	122	25	25	25	25	25	60	97	719	60%
<b>Total Office Expenses</b>	<b>25,400</b>	<b>4,321</b>	<b>451</b>	<b>1,457</b>	<b>1,246</b>	<b>703</b>	<b>908</b>	<b>1,294</b>	<b>855</b>	<b>1,099</b>	<b>2,300</b>	<b>884</b>	<b>1,864</b>	<b>17,382</b>	<b>68%</b>
<b>Information, Tech and Communications 77000</b>															
77100 Technology Hardware	3,000	-	-	-	-	-	-	-	-	-	-	-	250	250	8%
77200 Software Expense	50,000	1,633	491	491	491	509	275	275	-	-	-	-	4,694	8,859	18%
77300 Telephone / Internet / Security	20,000	1,052	247	1,701	370	1,765	1,139	1,666	1,008	1,373	1,887	1,221	1,482	14,911	75%
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	32,259	41,530	315,788	90%
<b>Total Information, Tech and Communications</b>	<b>423,000</b>	<b>9,323</b>	<b>3,196</b>	<b>15,090</b>	<b>14,923</b>	<b>24,525</b>	<b>3,664</b>	<b>89,118</b>	<b>38,524</b>	<b>33,626</b>	<b>26,383</b>	<b>33,480</b>	<b>47,957</b>	<b>339,808</b>	<b>80%</b>
<b>Travel Expenses 78000</b>															
78100 Airfare	5,400	948	-	-	1,198	528	-	116	-	-	795	-	450	4,035	75%
78200 Accomodations	2,400	23	-	-	743	285	-	-	259	-	-	-	200	1,510	63%
78300 Auto and Parking	2,400	205	85	332	93	307	571	67	242	4	46	8	183	2,144	89%
78400 Travel - Meals & Entertainment	2,400	355	-	277	112	27	218	-	-	157	353	29	167	1,696	71%
78500 Non-Employee Travel	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
78000 Other Travel	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
<b>Total Travel Expenses</b>	<b>13,600</b>	<b>1,531</b>	<b>85</b>	<b>610</b>	<b>2,146</b>	<b>1,147</b>	<b>789</b>	<b>183</b>	<b>501</b>	<b>161</b>	<b>1,194</b>	<b>37</b>	<b>1,000</b>	<b>9,384</b>	<b>69%</b>
<b>Other General and Administrative 79000</b>															
79100 Depreciation Expense	23,500	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,933	1,932	1,932	23,183	99%
79300 Taxes and Licenses	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
79500 Board Expenses	6,000	-	-	100	160	200	-	260	200	100	100	459	500	2,079	35%
79000 Other General and Administrative	-	-	-	-	-	-	42	62	42	42	42	60	-	290	0%
<b>Total Other General and Administrative</b>	<b>29,600</b>	<b>1,932</b>	<b>1,932</b>	<b>2,032</b>	<b>2,092</b>	<b>2,132</b>	<b>1,974</b>	<b>2,254</b>	<b>2,174</b>	<b>2,074</b>	<b>2,075</b>	<b>2,451</b>	<b>2,432</b>	<b>25,553</b>	<b>86%</b>
<b>Total General and Administrative Expenses</b>	<b>2,021,075</b>	<b>58,607</b>	<b>98,467</b>	<b>134,126</b>	<b>134,134</b>	<b>152,701</b>	<b>111,823</b>	<b>266,772</b>	<b>180,474</b>	<b>184,081</b>	<b>154,670</b>	<b>193,282</b>	<b>185,588</b>	<b>1,854,725</b>	<b>92%</b>

**NAHAC Income Statement  
September 2016**

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current May	Jun	YTD Actual w/ Budget	% of Budget
<b>TOTAL EXPENSES</b>	2,354,075	69,101	103,028	148,932	140,804	162,326	131,545	283,266	193,419	193,940	168,834	205,953	219,339	<b>2,020,489</b>	86%
<b>Other Income (Expense)</b>															
81000 Other Income	-	25	40	-	-	-	-	-	-	-	82,172	-	-	82,237	0%
82000 Other Expense	-	25	40	-	-	-	-	-	-	-	-	(498)	-	(498)	0%
Total Other Income (Expense)	-	25	40	-	-	-	-	-	-	-	82,172	(498)	-	81,738	0%
<b>NET INCOME</b>	-	(79,254)	-	79,254	-	-	-	-	-	-	-	-	-	-	0%

**NAHAC Funding Details**

**Cumulative Funds Available and Used through May 31, 2017**

	<b>(a) HHF Participation Cap (from the current HPA Amendment)</b>	<b>Cumulative used through 5.31.2017</b>	<b>Available funds</b>
Principal Reduction Program (B1)	\$99,935,128.00	\$56,341,641.48	\$43,593,486.52
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	\$31,088,762.00	\$21,187,214.00
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$6,732.99
Reinstatement (B8)	\$17,081,271.00	\$211,850.47	\$16,869,420.53
Admin	\$25,247,676.00	\$18,856,504.24	\$6,391,171.76
<b>Total</b>	<b>\$202,911,881.00</b>	<b>\$114,792,801.98</b>	<b>\$88,119,079.14</b>

Estimated months of funding remaining through Dec. 31, 2020	43
Average monthly funding to use funds by Dec. 31, 2020	2,049,281

**Treasury Draws Taken through May 31, 2017**

<b>Date</b>	<b>Amount</b>
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
<b>Total</b>	<b>136,435,596.00</b>