

NAHAC



FINANCE SUMMARY

Prepared By: Chantell Legacy

Date Prepared: 9/15/2017

1. **Summary**

The budget has been drafted and is ready to be approved by the board. We are also in the process of completing the internal compliance reviews for Q1 of FY2017 through Q3 of FY17. Speridian is currently working on validating data to submit the Q1 FY2017 and Q2 FY2017 QPR's to Treasury by September 15th.

2. **Finance Report Discussion**

Balance Sheet

- o The bank balance shows as negative due to a large number of wires paid out on August 31st. The investment sweep was done the next day on 09/01/2017, transferring over \$500,000 to arrive back at a positive balance.
- o Negative July balance for other current assets represents funds received from Culinary to be paid out the next month.
- o Accounts payable balance decrease due to large invoices from Springboard and Speridian for July paid off in August and invoices for August not yet received.

Income Statement

- o Invoices not yet received for current month expenses

<u>Account</u>	<u>Vendor</u>
File Intake & Statistical Data	Experian
Recording Fees	Simplifile
Marketing	Braintrust
Legal	Fennemore Craig
Consulting	G2 Consulting
Telephone/Internet/Security	Cox
IT Services	Springboard
- o Wages and Salaries increased due to there being 3 pay periods in the month.
- o Accounting expense for August included final invoice from BKD.
- o The negative legal fees for July was for the reversal of accrued expenses related to the audit.
- o The negative legal fees for August was due to a credit memo for approx. \$15,000 from Fennemore Craig to correct over billings to NAHAC in previous months.
- o July and August janitorial services were both paid in July; thus, there were no expenses recorded in August for janitorial services.

3. **Actions & Recommendations**

The board needs to approve repayment of additional amount for employer portion of taxes paid on employee settlement case.

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	August 31, 17	July 31, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	(153,098)	509,839	-662,937
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	19,857,698	20,093,630	-235,932
Total Checking/Savings	19,720,211	20,619,081	-898,870
Accounts Receivable			
11100 · Funds Receivable B-4 Client	64,817	70,858	-6,041
Total Accounts Receivable	64,817	70,858	-6,041
Other Current Assets			
13000 · Prepaid Expenses	49,770	47,683	2,087
14200 · Other Current Assets	5,990	(16,669)	22,659
Total Other Current Assets	55,760	31,014	24,746
Total Current Assets	19,840,788	20,720,952	-880,164
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	174,184	174,184	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	311,383	311,383	-
16000 · Accumulated Depreciation	(188,954)	(184,068)	-4,886
Total Fixed Assets	122,429	127,315	-4,886
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	19,978,054	20,863,104	-885,050
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	57,665	141,025	-83,360
21100 · Funds Payable B1-B3	-	-	0
Total Accounts Payable	57,665	141,025	(83,360)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	-	-
Total Credit Cards	-	-	-
Other Current Liabilities			
23000 · Accrued Expenses	-	-	-
25000 · Deferred Revenue	19,917,012	20,718,702	-801,690
Total Other Current Liabilities	19,917,012	20,718,702	-801,690
Total Current Liabilities	19,974,677	20,859,727	-885,050
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	19,978,054	20,863,104	-885,050
TOTAL LIABILITIES & EQUITY	19,978,054	20,863,104	-885,050

**NAHAC Income Statement
September 2016**

INCOME	Budget	2017	Current 2017	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017	YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Total Program Contract Revenue	28,015,270	1,172,565	801,690	502,145	411,274	1,008,731	360,555	611,068	730,842	902,809	1,001,640	618,842	1,246,057	9,368,218	33%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	13,694	5,999	9,738	19,392	12,997	15,087	14,932	8,511	9,829	2,603	3,300	12,450	128,531	129%
42000 Interest Income	75,000	9,823	11,014	37	32	29	36	407	2,203	2,032	3,870	5,108	13,737	48,328	64%
Total Other Revenues	175,000	23,517	17,013	9,774	19,424	13,026	15,123	15,339	10,714	11,861	6,473	8,408	26,187	176,860	101%
TOTAL INCOME	28,190,270	1,196,082	818,703	511,919	430,698	1,021,757	375,677	626,407	741,556	914,670	1,008,113	627,250	1,272,244	9,545,077	34%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	931,379	518,973	198,631	259,576	615,554	193,492	241,977	399,588	543,667	751,011	375,146	873,506	5,902,500	27%
50200 B2 SMRP	1,406,913	33,936	40,015	85,103	-	243,877	46,784	49,639	115,327	73,320	-	30,412	81,393	799,806	57%
50300 B4 MAP	-	-	5,508	-	-	-	-	-	-	-	-	-	-	5,508	0%
50400 B4 MAP (UMA)	1,025,476	39,133	50,510	-	30,318	-	3,856	6,001	6,759	35,112	25,828	-	33,675	231,192	23%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	(7,109)	-	-	(7,109)	0%
50800 B8 MRAP (MRP)	893,288	31,275	66,974	-	-	-	-	45,524	26,463	68,605	69,549	1,709	52,138	362,237	41%
TOTAL DIRECT PROGRAM FUNDING COSTS	25,273,070	1,035,723	681,980	283,734	289,894	859,431	244,132	343,141	548,137	720,704	839,279	407,267	1,040,712	7,294,134	29%
GROSS EARNINGS	2,917,200	160,359	136,723	228,186	140,804	162,326	131,545	283,266	193,419	193,966	168,834	219,983	231,532	2,250,943	77%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,387	-	4,533	5,329	4,022	4,268	10,559	8,670	4,697	2,839	2,413	3,034	51,751	86%
62000 Appraisal Fees	-	-	-	4,000	400	-	-	-	-	-	-	-	-	4,400	0%
63000 Bank Fees	12,000	1,050	853	1,200	837	998	948	-	2,032	908	816	913	971	11,526	96%
Counseling Expenses 64000:															
64100 Business Partners	90,000	1,250	1,250	-	-	-	8,800	5,100	1,300	3,500	9,700	8,200	3,967	43,067	48%
64200 Statistical Data	23,000	710	-	4,967	-	4,500	5,601	473	781	638	634	1,440	759	20,503	89%
64300 File Intake Costs	2,000	452	-	106	104	106	105	362	162	142	175	327	228	2,269	113%
Total Counseling Expenses	115,000	2,412	1,250	5,073	104	4,606	14,506	5,935	2,243	4,280	10,509	9,967	4,954	65,838	57%
Total Transaction Related Expenses	187,000	4,849	2,103	14,806	6,670	9,625	19,722	16,494	12,945	9,885	14,164	13,293	8,959	133,516	71%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	238,000	17,841	25,236	28,501	19,068	19,248	21,825	19,370	20,527	25,288	16,851	16,753	13,229	243,737	102%
71120 Accounting	41,000	3,924	4,709	7,429	3,924	3,139	3,139	3,139	3,139	4,741	3,139	3,139	3,139	46,700	114%
71130 Underwriting	120,000	9,061	14,480	14,442	10,111	10,318	10,494	9,311	9,216	13,806	9,603	9,246	9,043	129,131	108%
71140 Closing and Recon	102,000	12,093	12,231	22,021	14,686	16,062	12,080	12,689	12,957	18,636	10,368	11,963	13,263	169,049	166%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71170 Temporary Labor	419,000	17,255	15,021	-	-	-	527	5,386	11,374	9,687	18,882	9,338	17,803	105,273	25%
Total Salaries and Wages	1,047,000	60,174	71,677	72,393	47,789	48,767	48,065	49,896	57,213	72,158	58,843	50,439	56,477	693,890	66%
71200 Payroll Tax Expenses	53,000	4,966	5,101	6,610	4,974	3,845	3,704	4,803	5,223	7,109	4,238	4,349	4,264	59,186	112%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	5,325	4,811	9,051	5,445	11,675	6,044	6,044	(1,182)	5,478	5,456	4,821	5,325	68,293	70%
71320 Workers' Compensation	1,400	-	-	-	1,381	-	(287)	-	-	-	-	-	-	1,094	78%
71330 Employee Training	3,500	-	-	10	-	-	-	-	-	-	-	-	-	10	0%
71340 Payroll Processing Charges	14,000	947	982	1,067	1,035	1,619	1,006	978	1,438	978	946	2,278	948	14,221	102%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	-	320	25	-	-	309	-	-	-	29	-	-	-	683	0%
Total Employee Benefits and Other HR	116,400	6,592	5,818	10,127	7,861	13,603	6,763	7,022	256	6,485	6,402	7,099	6,273	84,301	72%
Total Compensation Expenses	1,216,400	71,732	82,596	89,131	60,624	66,215	58,532	61,720	62,692	85,752	69,483	61,887	67,014	837,378	69%
Advertising, Marketing and PR 72000															
72100 Website Expenses	6,000	300	-	-	-	-	-	-	1,091	914	-	-	-	2,305	38%
72200 Marketing Expenses	60,000	19,770	-	-	-	-	-	-	417	1,388	10,000	10,000	20,000	61,575	103%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	122	122	-	-	-	-	-	-	-	-	-	122	366	73%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Advertising, Marketing and PR	118,500	20,192	122	-	-	-	-	-	1,508	2,302	10,000	10,000	20,122	64,246	54%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	24,583	22,747	100	3,500	8,000	3,500	20,583	17,083	17,083	17,583	19,883	19,583	174,228	73%

NAHAC Income Statement
September 2016

	Budget	2017		2016		2016		2016		2017		2017		2017		2017		YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun						
73200 Legal Services	263,000	(42,518)	(8,965)	9,733	22,993	329	23,361	48,309	34,513	16,980	-	51,954	49,080	205,769	78%				
73300 Consulting Services	97,000	13,300	203	3,000	14,101	35,902	7,459	30,440	9,562	13,603	13,751	13,982	9,612	164,915	170%				
73400 Other Professional Services	-	198	-	62	-	945	1,449	229	44	-	300	525	52	3,804	0%				
Total Professional Services	600,000	(4,437)	13,985	12,895	40,594	45,176	35,769	99,561	61,202	47,666	31,634	86,344	78,327	548,717	91%				
Building, Leases and Equipment 74000																			
74100 Rent - Office	87,000	7,186	7,186	8,170	8,170	8,170	5,863	8,170	6,870	7,202	6,980	7,281	7,186	88,433	102%				
74200 Rent - Equipment	3,000	358	361	361	377	361	-	358	361	-	358	367	45	3,307	110%				
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
74400 Equipment Repairs and Maintenance	2,000	148	-	288	-	144	-	288	144	207	114	114	118	1,596	80%				
74500 Utilities Expense	2,500	54	-	109	27	88	284	-	353	246	247	54	54	1,516	61%				
74600 Janitorial Expense	4,500	720	-	305	360	360	360	360	360	360	360	360	360	4,265	95%				
Total Building, Leases and Equipment	100,000	8,466	7,547	9,232	8,934	9,123	6,507	9,176	8,088	7,952	8,152	8,176	7,763	99,117	99%				
Insurance Expense 75000																			
75100 Directors & Officers Insurance	20,000	1,882	1,460	1,667	1,563	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,965	20,204	101%				
75200 Property and General Liability Insurance	3,700	79	79	301	301	301	301	301	301	301	301	(215)	301	2,653	72%				
75300 Crime Insurance	2,500	206	206	484	484	484	484	440	412	206	206	206	206	4,023	161%				
75500 Cyber Insurance	2,500	-	-	329	329	329	329	241	-	-	-	-	-	1,555	62%				
75500 Professional Liability Insurance	15,300	1,275	1,275	900	900	900	900	817	2,550	1,275	1,275	1,275	1,275	14,615	96%				
Total Insurance Expense	44,000	3,442	3,020	3,680	3,576	3,680	3,680	3,466	4,930	3,449	3,449	2,933	3,747	43,050	98%				
Office Expenses 76000																			
75100 Supplies	12,000	330	1,742	1,092	593	75	480	729	393	613	1,926	652	696	9,321	78%				
75200 Postage and Freight	4,500	182	33	305	556	506	403	540	437	461	349	172	34	3,978	88%				
75400 Office Furniture and Equipment	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
76500 Document Storage & Destruction	1,000	50	-	60	97	122	25	25	25	25	25	60	-	514	51%				
Total Office Expenses	23,000	562	1,775	1,457	1,246	703	908	1,294	855	1,099	2,300	884	730	13,813	60%				
Information, Tech and Communications 77000																			
77100 Technology Hardware	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
77200 Software Expense	22,000	(3)	-	491	491	509	275	275	-	-	-	-	1,304	3,342	15%				
77300 Telephone / Internet / Security	20,000	772	605	1,701	370	1,765	1,139	1,666	1,008	1,373	1,887	1,221	1,666	15,173	76%				
77400 IT Services	476,000	49,283	19,845	12,898	14,062	22,251	2,250	87,177	37,516	32,253	24,496	32,259	38,262	372,552	78%				
Total Information, Tech and Communications	548,000	50,052	20,450	15,090	14,923	24,525	3,664	89,118	38,524	33,626	26,383	33,480	41,232	391,066	71%				
Travel Expenses 78000																			
78100 Airfare	5,000	-	-	-	1,198	528	-	116	-	-	795	-	-	2,637	53%				
78200 Accomodations	2,500	-	-	-	743	285	-	-	259	-	-	-	1,383	2,670	107%				
78300 Auto and Parking	2,500	-	10	332	93	307	571	67	242	4	46	8	105	1,785	71%				
78400 Travel - Meals & Entertainment	2,500	166	186	277	112	27	218	-	-	157	353	29	-	1,525	61%				
78500 Non-Employee Travel	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
78000 Other Travel	250	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
Total Travel Expenses	13,000	166	196	610	2,146	1,147	789	183	501	161	1,194	37	1,488	8,618	66%				
Other General and Administrative 79000																			
79100 Depreciation Expense	60,000	4,886	4,886	1,932	1,932	1,932	1,932	1,932	1,932	1,932	1,933	1,932	2,107	29,267	49%				
79300 Taxes and Licenses	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
79500 Board Expenses	6,000	320	-	100	160	200	-	260	200	100	100	460	-	1,900	32%				
79000 Other General and Administrative	-	130	43	-	-	-	42	62	42	42	42	60	43	506	0%				
Total Other General and Administrative	68,000	5,336	4,929	2,032	2,092	2,132	1,974	2,254	2,174	2,074	2,075	2,452	2,150	31,673	47%				
Total General and Administrative Expenses	2,730,900	155,511	134,620	134,126	134,134	152,701	111,823	266,772	180,474	184,081	154,670	206,192	222,573	2,037,677	75%				
TOTAL EXPENSES	2,917,900	160,360	136,723	148,932	140,804	162,326	131,545	283,266	193,419	193,966	168,834	219,485	231,532	2,171,193	74%				
Other Income (Expense)																			
81000 Other Income	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
82000 Other Expense	100	-	-	-	-	-	-	-	-	-	-	(498)	-	(498)	-498%				
82100 Gain (Loss) on Sale of Assets	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%				
Total Other Income (Expense)	700	-	-	-	-	-	-	-	-	-	-	(498)	-	(498)	-71%				
NET INCOME	-	-	-	79,254	-	-	-	-	-	-	-	-	-	79,254	0%				

NAHAC Funding Details

Cumulative Funds Available and Used through August 31, 2017

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 8.31.2017	Available funds
Principal Reduction Program (B1)	\$96,447,398.00	\$58,665,499.08	\$37,781,898.92
Second Lien Relief Program (B2)	\$16,495,339.00	\$6,553,489.50	\$9,941,849.50
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$47,707,641.00	\$31,217,587.24	\$16,490,053.76
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$6,732.99
Reinstatement (B8)	\$15,111,197.00	\$362,237.89	\$14,748,959.11
Admin	\$25,247,676.00	\$19,353,483.09	\$5,894,192.91
Total	\$202,911,881.00	\$118,048,193.93	\$84,863,687.19

Estimated months of funding remaining through Dec. 31, 2020

40

Average monthly funding to use funds by Dec. 31, 2020

2,121,592

Treasury Draws Taken through August 31, 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