

NAHAC



FINANCE SUMMARY

Prepared By: Chantell Legacy

Date Prepared: 11/21/2017

1. **Summary**

E&S is in the process of completing the internal compliance reviews for Q1 through Q3 of FY17.

2. **Finance Report Discussion**

Balance Sheet

- Increase in prepaids was primarily due to new MOU signed with Navicore Solutions as an HCA.
- Software asset increased due to implementation fees from Sperdian.
- The other current liabilities amount is due to unrestricted funds deposited into NAHAC HHF account to reimburse the culinary account for legal fees paid previously for a previous employee before a settlement was reached. This should be paid to culinary account this month.

Income Statement

- **Another record breaking month for files funded!**
- Payroll decrease was due to a PTO cashout done in September.
- Increase in accounting due to invoice received from Houldsworth for audit of June 30, 2017 Financials
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Legal	Fennemore Craig
Consulting	G2 Consulting
- Office furniture increase due to monitors, cubicles, desktops purchased for call center all under capitalization threshold.
- Technology Hardware increase due to setup fee for call towers.

3. **Actions & Recommendations**

	10/31/2017	9/30/2017	\$ Change
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	439,342	449,737	-10,394
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	16,107,328	17,739,980	-1,632,652
Total Checking/Savings	16,562,281	18,205,327	-1,643,046
Accounts Receivable			
11100 · Funds Receivable B-4 Client	62,383	63,458	-1,075
Total Accounts Receivable	62,383	63,458	-1,075
Other Current Assets			
13000 · Prepaid Expenses	48,365	45,557	2,808
14200 · Other Current Assets	-	3,644	-3,644
Total Other Current Assets	48,365	49,201	(836)
Total Current Assets	16,673,029	18,317,987	-1,644,957
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	261,074	241,074	20,000.00
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	398,273	378,273	20,000.00
16000 · Accumulated Depreciation	(203,554)	(196,254)	-7,300
Total Fixed Assets	194,719	182,019	12,700
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
	16,882,586	18,514,843	-1,632,257
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	106,888	137,417	-30,528
Total Accounts Payable	106,888	137,417	(30,528)
Credit Cards			
22000 · Nevada State Bank Credit Card	381	1,594	(1,212.70)
Total Credit Cards	381	1,594	(1,212.70)
Other Current Liabilities			
25000 · Deferred Revenue	16,771,939	18,372,456	-1,600,516
26000 · Other Current Liabilities	-	-	0
Total Other Current Liabilities	16,771,939	18,372,456	-1,600,516
Total Current Liabilities	16,879,209	18,511,466	-1,632,257
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	16,882,586	18,514,843	-1,632,257

**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		
Total Program Contract Revenue	28,015,270	1,192,948	881,128	1,497,291	1,600,516	2,405,259	2,482,329	2,483,829	2,482,829	2,497,329	2,936,401	2,942,685	2,977,144	26,379,688	94%
Lien Satisfaction Recoveries	100,000	13,694	5,999	10,697	1,967	8,567	8,924	8,924	8,924	8,924	10,708	10,708	10,763	108,799	109%
Interest Income	75,000	9,823	11,014	10,491	9,927	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	91,255	122%
Total Other Revenues	175,000	23,517	17,013	21,188	11,894	14,817	15,174	15,174	15,174	15,174	16,958	16,958	17,013	200,054	114%
	28,190,270	1,216,465	898,141	1,518,479	1,612,410	2,420,076	2,497,503	2,499,003	2,498,003	2,512,503	2,953,359	2,959,643	2,994,157	26,579,742	94%
B1 Principal Reduction	21,947,394	931,379	518,973	1,222,601	1,286,092	1,880,180	1,958,521	1,958,521	1,958,521	1,958,521	2,350,225	2,350,225	2,362,187	20,735,946	94%
B2 SMRP	1,406,913	33,936	40,015	38,983	-	120,527	125,549	125,549	125,549	125,549	150,658	150,658	151,425	1,188,398	84%
B4 MAP	-	-	4,760	-	-	-	-	-	-	-	-	-	-	4,760	0%
B4 MAP (UMA)	1,025,476	39,133	51,258	64,896	70,150	87,850	91,510	91,510	91,510	91,510	109,813	109,813	110,372	1,009,325	98%
B5 MAPA	-	-	-	-	-	-	-	-	-	-	(7,109)	-	-	(7,109)	0%
B8 MRAP (MRP)	893,288	31,275	66,974	13,823	52,711	76,526	79,714	79,714	79,714	79,714	95,657	95,657	96,144	847,623	95%
TOTAL DIRECT PROGRAM FUNDING COSTS	25,273,070	1,035,723	681,980	1,340,303	1,408,953	2,165,083	2,255,294	2,255,294	2,255,294	2,255,294	2,699,244	2,706,353	2,720,128	23,778,943	94%
	2,917,200	180,742	216,161	178,176	203,457	254,993	242,209	243,709	242,709	257,209	254,115	253,290	274,029	2,800,799	96%
Recording Fees	60,000	1,387	1,596	1,885	3,160	5,141	5,355	5,355	5,355	5,355	6,409	6,426	6,459	53,883	90%
Bank Fees	12,000	1,050	853	1,219	1,562	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,684	106%
Counseling Expenses 64000:															
Business Partners	90,000	3,150	5,550	3,600	5,167	7,710	8,031	8,031	8,031	8,031	9,612	9,637	9,686	86,236	96%
Statistical Data	23,000	710	1,102	692	733	1,969	2,051	2,051	2,051	2,051	2,455	2,461	2,474	20,800	90%
File Intake Costs	2,000	452	485	568	379	172	179	179	179	179	214	215	216	3,417	171%
Total Counseling Expenses	115,000	4,312	7,137	4,860	6,279	9,851	10,261	10,261	10,261	10,261	12,281	12,313	12,376	110,453	96%
	187,000	6,749	9,586	7,964	11,001	15,992	16,616	16,616	16,616	16,616	19,690	19,739	19,835	177,020	95%
Salaries and Wages 71100:															
Operations	238,000	17,841	25,236	20,917	16,755	19,833	19,833	19,833	19,833	19,833	19,833	19,833	19,833	239,413	101%
Accounting	41,000	3,924	4,709	3,140	3,139	3,417	3,417	3,417	3,417	3,417	3,417	3,417	3,417	42,248	103%
Underwriting	120,000	9,061	14,480	9,460	9,001	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	122,002	102%
Closing and Recon	102,000	12,093	12,231	8,263	10,358	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	110,945	109%
Call Center	42,000	-	-	-	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000	100%
IT Department	85,000	-	-	-	-	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	85,000	100%
Temporary Labor	419,000	17,255	26,846	21,478	24,156	35,896	37,392	37,392	37,392	37,392	44,753	44,871	45,099	409,922	98%
Total Salaries and Wages	1,047,000	60,174	83,502	63,258	63,409	88,229	89,725	89,725	89,725	89,725	97,086	97,204	97,432	1,009,194	96%
Payroll Tax Expenses	53,000	4,966	5,101	3,462	3,120	4,467	4,543	4,543	4,543	4,543	4,916	4,922	4,934	54,060	102%
Employee Benefits and Other HR 71300															
Medical and Dental	97,000	5,325	4,811	7,384	5,571	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	87,755	90%
Workers' Compensation	1,400	-	-	-	107	-	-	-	500	-	-	-	400	1,007	72%
Employee Training	3,500	-	45	-	35	-	-	1,000	-	-	1,000	-	-	2,080	59%
Payroll Processing Charges	14,000	947	982	982	1,644	1,180	1,200	1,200	1,200	1,298	1,300	1,303	1,436	14,436	103%
Other Employee Benefits and HR	500	-	-	-	-	-	-	500	-	-	-	-	-	500	100%
Compensation Expenses - Other	-	320	25	-	-	-	-	-	-	-	-	-	-	345	0%
Total Employee Benefits and Other HR	116,400	6,592	5,863	8,366	7,357	9,263	9,283	10,783	9,783	9,283	10,381	9,383	9,786	106,123	91%
Total Compensation Expenses	1,216,400	71,732	94,466	75,086	73,886	101,959	103,551	105,051	104,051	103,551	112,383	111,509	112,152	1,169,377	96%
Website Expenses	6,000	300	-	-	-	500	500	500	500	500	500	500	500	4,300	72%
Marketing Expenses	60,000	10,680	9,090	9,783	9,075	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	78,628	131%
Marketing Campaigns	50,000	-	-	-	-	15,000	-	-	-	15,000	-	-	20,000	50,000	100%
Dues, Subscriptions, & Recruitment	500	122	122	141	122	42	42	42	42	42	42	42	42	843	169%
Marketing Collateral	2,000	-	-	-	-	167	167	167	167	167	167	167	167	1,667	83%
Total Advertising, Marketing and PR	118,500	11,102	9,212	9,924	9,197	20,709	5,709	5,709	5,709	20,709	5,709	5,709	25,709	135,107	114%

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		
Accounting and Audit Services	240,000	24,583	22,747	17,083	37,083	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	261,496	109%
Legal Services	263,000	(15,285)	(1,187)	(8,570)	-	21,917	21,917	21,917	21,917	21,917	21,917	21,917	21,917	150,294	57%
Consulting Services	97,000	13,300	13,899	13,300	-	8,083	8,083	8,083	8,083	8,083	8,083	8,083	8,083	105,163	108%
Other Professional Services	-	198	-	245	174	-	-	-	-	-	-	-	-	617	0%
Total Professional Services	600,000	22,796	35,459	22,058	37,257	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	517,570	86%
Rent - Office	87,000	7,186	7,186	7,592	7,641	7,250	7,250	7,250	7,250	7,250	7,250	7,250	7,250	87,605	101%
Rent - Equipment	3,000	358	361	-	358	250	250	250	250	250	250	250	250	3,077	103%
Building Repairs and Maintenance	1,000	-	-	-	-	83	83	83	83	83	83	83	83	664	66%
Equipment Repairs and Maintenance	2,000	148	-	-	-	167	167	167	167	167	167	167	167	1,484	74%
Utilities Expense	2,500	54	54	-	54	208	208	208	208	208	208	208	208	1,826	73%
Janitorial Expense	4,500	720	-	360	360	375	375	375	375	375	375	375	375	4,440	99%
Total Building, Leases and Equipment	100,000	8,466	7,601	7,952	8,413	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	99,096	99%
Directors & Officers Insurance	20,000	1,882	1,460	1,460	1,460	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	19,598	98%
Property and General Liability Insurance	3,700	79	79	79	79	308	308	308	308	308	308	308	308	2,780	75%
Crime Insurance	2,500	206	206	206	206	208	208	208	208	208	208	208	208	2,488	100%
Cyber Insurance	2,500	-	-	-	-	208	208	208	208	208	208	208	208	1,664	67%
Professional Liability Insurance	15,300	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	1,275	15,300	100%
Total Insurance Expense	44,000	3,442	3,020	3,020	3,020	3,666	3,666	3,666	3,666	3,666	3,666	3,666	3,666	41,830	95%
Supplies	12,000	330	1,742	549	1,643	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,264	102%
Postage and Freight	4,500	182	33	300	169	375	375	375	375	375	375	375	375	3,684	82%
Office Furniture and Equipment	5,000	-	-	-	4,391	417	417	417	417	417	417	417	417	7,727	155%
Dues and Subscriptions	500	-	-	-	-	42	42	42	42	42	42	42	42	336	67%
Document Storage & Destruction	1,000	50	-	86	-	83	83	83	83	83	83	83	83	800	80%
Total Office Expenses	23,000	562	1,775	935	6,203	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	24,811	108%
Technology Hardware	30,000	-	-	-	4,201	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	24,201	81%
Software Expense	22,000	(3)	-	352	12	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	15,028	68%
Telephone / Internet / Security	20,000	772	1,272	1,239	1,239	1,667	1,667	1,667	1,667	1,667	1,667	1,667	1,667	17,855	89%
IT Services	476,000	49,622	47,144	42,531	40,987	39,667	39,667	39,667	39,667	39,667	39,667	39,667	39,667	497,617	105%
Total Information, Tech and Communications	548,000	50,391	48,416	44,122	46,439	45,667	45,667	45,667	45,667	45,667	45,667	45,667	45,667	554,701	101%
Airfare	5,000	-	945	-	-	417	417	417	417	417	417	417	417	4,281	86%
Accommodations	2,500	-	-	-	-	208	208	208	208	208	208	208	208	1,664	67%
Auto and Parking	2,500	-	10	46	364	208	208	208	208	208	208	208	208	2,084	83%
Travel - Meals & Entertainment	2,500	166	186	-	132	208	208	208	208	208	208	208	208	2,148	86%
Non-Employee Travel	250	-	-	-	-	21	21	21	21	21	21	21	21	168	67%
Other Travel	250	-	-	-	-	21	21	21	21	21	21	21	21	168	67%
Total Travel Expenses	13,000	166	1,141	46	496	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	10,513	81%
Depreciation Expense	60,000	4,886	5,442	6,744	7,300	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	64,372	107%
Taxes and Licenses	2,000	-	-	80	-	167	167	167	167	167	167	167	167	1,416	71%
Board Expenses	6,000	320	-	200	200	500	500	500	500	500	500	500	500	4,720	79%
Other General and Administrative	-	130	43	45	45	-	-	-	-	-	-	-	-	263	0%
Total Other General and Administrative	68,000	5,336	5,485	7,069	7,545	5,667	5,667	5,667	5,667	5,667	5,667	5,667	5,667	70,771	104%
2,730,900	173,993	206,575	170,212	192,456	239,001	225,593	227,093	226,093	240,593	234,425	233,551	254,194	2,623,776	96%	
2,917,900	180,742	216,161	178,176	203,457	254,993	242,209	243,709	242,709	257,209	254,115	253,290	274,029	2,800,796	96%	
Other Income	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Other Expense	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 10.31.2017	Available funds
Principal Reduction Program (B1)	\$96,447,398.00	\$59,888,100.52	\$36,559,297.48
Second Lien Relief Program (B2)	\$16,495,339.00	\$6,592,472.30	\$9,902,866.70
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$47,707,641.00	\$31,282,483.00	\$16,425,158.00
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$6,732.99
Reinstatement (B8)	\$15,111,197.00	\$376,060.99	\$14,735,136.01
Admin	\$25,247,676.00	\$19,786,777.16	\$5,460,898.84
Total	\$202,911,881.00	\$119,821,791.10	\$83,090,090.02

Estimated months of funding remaining through Dec. 31, 2020 38
Average monthly funding to use funds by Dec. 31, 2020 2,186,581

Date	Amount
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