

December 2017 Board Financial Report A - Finance Summary



NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION

NAHAC

FINANCE SUMMARY

Prepared By: Chantell Legacy

Date Prepared: 1/11/2018

1. **Summary**

E&S is in the process of completing the internal compliance reviews for Q2 through Q3 of FY17. Q1 of FY17 has been drafted and is to be approved at the next board meeting.

2. **Finance Report Discussion**

Balance Sheet

- Prepaid expenses increased due to renewal of corelogic renewal.
- Software asset increased due to implementation fees from Sperdian.
- AP decreased primarily due to springboard and G2 Consulting invoices not yet received.

Income Statement

- Invoices not yet received for current month expenses:

Account

Recording Fees

Legal

Consulting

IT

Vendor

Simplifile

Fennemore Craig

G2 Consulting

Springboard

3. **Actions & Recommendations**

December 2017 Board Financial Report A - Balance Sheet

Nevada Affordable Housing Assistance Corporation Balance Sheet

	12/31/2017	11/30/2017	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 - Checking - Operating (BNY 9079)	454,350	465,730	-11,380
10200 - Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 - Investment Account - BNY Sweep	13,731,798	14,916,353	-1,184,555
Total Checking/Savings	14,201,759	15,397,693	-1,195,935
Accounts Receivable			
11100 - Funds Receivable B-4 Client	60,433	61,583	-1,150
Total Accounts Receivable	60,433	61,583	-1,150
Other Current Assets			
13000 - Prepaid Expenses	59,181	43,830	15,352
14200 - Other Current Assets	-	-	0
Total Other Current Assets	59,181	43,830	15,352
Total Current Assets	14,321,373	15,503,106	-1,181,733
Fixed Assets			
15000 - Fixed Assets			
15100 - Office Equipment	112,457	112,457	-
15200 - Software	301,074	281,074	20,000.00
15300 - Furniture and Fixtures	24,742	24,742	-
Total 15000 - Fixed Assets	438,273	418,273	20,000.00
16000 - Accumulated Depreciation	(219,820)	(211,409)	-8,411
Total Fixed Assets	218,453	206,864	11,589
Other Assets			
17000 - Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	14,554,663	15,724,807	-1,170,144
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 - Accounts Payable	81,813	124,164	-42,351
21100 - Funds Payable B1-B3	37,123	-	37,123
Total Accounts Payable	118,936	124,164	(5,228)
Credit Cards			
22000 - Nevada State Bank Credit Card	-	162	(161.62)
Total Credit Cards	-	162	(161.62)
Other Current Liabilities			
25000 - Deferred Revenue	14,432,350	15,597,105	-1,164,755
26000 - Other Current Liabilities	-	-	0
Total Other Current Liabilities	14,432,350	15,597,105	-1,164,755
Total Current Liabilities	14,551,286	15,721,431	-1,170,145
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	14,554,663	15,724,807	-1,170,145
TOTAL LIABILITIES & EQUITY	14,554,663	15,724,807	-1,170,145

December 2017 Board Financial Report A - Profit & Loss

INCOME	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
Total Program Contract Revenue	28,015,270	1,192,948	881,128	1,497,291	1,639,731	1,135,620	1,164,755	2,483,829	2,482,829	2,497,329	2,936,401	2,942,685	2,977,144	23,831,690	85%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	13,694	5,999	10,697	1,967	4,762	3,055	8,924	8,924	8,924	10,708	10,708	10,763	99,125	99%
42000 Interest Income	75,000	9,823	11,014	10,491	9,927	9,791	9,170	6,250	6,250	6,250	6,250	6,250	6,250	97,716	130%
Total Other Revenues	175,000	23,517	17,013	21,188	11,894	14,553	12,225	15,174	15,174	15,174	16,958	16,958	17,013	196,841	112%
TOTAL INCOME	28,190,270	1,216,465	898,141	1,518,479	1,651,625	1,150,173	1,176,980	2,499,003	2,498,003	2,512,503	2,953,359	2,959,643	2,994,157	24,028,531	85%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	931,379	518,973	1,222,601	1,286,092	688,508	723,606	1,958,521	1,958,521	1,958,521	2,350,225	2,350,225	2,362,187	18,309,359	83%
50200 B2 SMRP	1,406,913	33,936	40,015	38,983	-	50,000	104,653	125,549	125,549	125,549	150,658	150,658	151,425	1,096,975	78%
50300 B4 MAP	-	-	4,760	-	-	-	-	-	-	-	-	-	-	4,760	0%
50400 B4 MAP (UMA)	1,025,476	39,133	51,258	64,896	70,150	89,412	101,539	91,510	91,510	91,510	109,813	109,813	110,372	1,020,916	100%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	(7,109)	(7,109)	-	(7,109)	0%
50800 B8 MRAP (MRP)	893,288	31,275	66,974	13,823	52,711	159,209	98,805	79,714	79,714	79,714	95,657	95,657	96,144	949,397	106%
TOTAL DIRECT PROGRAM FUNDING COSTS	25,273,070	1,035,723	681,980	1,340,303	1,408,953	987,129	1,028,603	2,255,294	2,255,294	2,255,294	2,699,244	2,706,353	2,720,128	21,374,298	85%
GROSS EARNINGS	2,917,200	180,742	216,161	178,176	242,672	163,044	148,377	243,709	242,709	257,209	254,115	253,290	274,029	2,654,233	91%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,387	1,596	1,885	3,160	-	166	5,355	5,355	5,355	6,409	6,426	6,459	43,553	73%
63000 Bank Fees	12,000	1,050	853	1,219	1,562	1,008	952	1,000	1,000	1,000	1,000	1,000	1,000	12,644	105%
Counseling Expenses 64000:															
64100 Business Partners	90,000	3,150	5,550	3,600	5,167	4,117	5,717	8,031	8,031	8,031	9,612	9,637	9,686	80,329	89%
64200 Statistical Data	23,000	710	1,102	692	733	6	1,279	2,051	2,051	2,051	2,455	2,461	2,474	18,065	79%
64300 File Intake Costs	2,000	452	485	568	379	-	363	179	179	179	214	215	216	3,429	171%
Total Counseling Expenses	115,000	4,312	7,137	4,860	6,279	4,123	7,359	10,261	10,261	10,261	12,281	12,313	12,376	101,823	89%
Total Transaction Related Expenses	187,000	6,749	9,586	7,964	11,001	5,131	8,477	16,616	16,616	16,616	19,690	19,739	19,835	158,020	85%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	238,000	17,841	25,236	20,917	16,755	16,771	19,459	19,833	19,833	19,833	19,833	19,833	19,833	235,977	99%
71120 Accounting	41,000	3,924	4,709	3,140	3,139	3,142	3,139	3,417	3,417	3,417	3,417	3,417	3,417	41,695	102%
71130 Underwriting	120,000	9,061	14,480	9,460	9,001	9,386	10,151	10,000	10,000	10,000	10,000	10,000	10,000	121,539	101%
71140 Closing and Recon	102,000	12,093	12,231	8,263	10,358	7,879	7,845	8,500	8,500	8,500	8,500	8,500	8,500	109,669	108%
71150 Call Center	42,000	-	-	-	-	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	0%
71160 IT Department	85,000	-	-	-	-	-	7,083	7,083	7,083	7,083	7,083	7,083	7,083	7,083	0%
71170 Temporary Labor	419,000	17,255	26,846	21,478	29,259	22,820	21,761	37,392	37,392	37,392	44,753	44,871	45,099	386,318	92%
Total Salaries and Wages	1,047,000	60,174	83,502	63,258	68,512	59,998	62,355	89,725	89,725	89,725	97,086	97,204	97,432	958,696	92%
71200 Payroll Tax Expenses	53,000	4,966	5,101	3,462	3,120	2,782	3,018	4,543	4,543	4,543	4,916	4,922	4,934	50,850	96%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	5,325	4,811	7,384	5,571	5,333	5,352	8,083	8,083	8,083	8,083	8,083	8,083	82,274	85%
71320 Workers Compensation	1,400	-	-	-	107	107	107	-	500	-	-	-	400	1,221	87%
71330 Employee Training	3,500	-	45	-	35	-	-	1,000	-	-	1,000	-	-	2,080	59%
71340 Payroll Processing Charges	14,000	947	982	982	1,644	981	923	1,200	1,200	1,200	1,298	1,300	1,303	13,960	100%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	500	-	-	-	-	-	-	500	100%
71000 Compensation Expenses - Other	-	320	25	-	-	-	-	-	-	-	-	-	-	345	0%
Total Employee Benefits and Other HR	116,400	6,592	5,863	8,366	7,357	6,421	6,382	10,783	9,783	9,283	10,381	9,383	9,786	100,380	86%
Total Compensation Expenses	1,216,400	71,732	94,466	75,086	78,989	69,201	71,755	105,051	104,051	103,551	112,383	111,509	112,152	1,109,926	91%
Advertising, Marketing and PR 72000															
72100 Website Expenses	6,000	300	-	-	-	-	-	500	500	500	500	500	500	3,300	55%
72200 Marketing Expenses	60,000	10,680	9,090	9,783	9,075	9,098	9,000	5,000	5,000	5,000	5,000	5,000	5,000	86,726	145%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	15,000	-	-	20,000	35,000	70%
72400 Dues, Subscriptions, & Recruitment	500	122	122	141	122	121	122	42	42	42	42	42	42	1,002	200%
72500 Marketing Collateral	2,000	-	-	-	-	-	167	167	167	167	167	167	167	167	0%
Total Advertising, Marketing and PR	118,500	11,102	9,212	9,924	9,197	9,219	9,122	5,709	5,709	20,709	5,709	5,709	25,709	127,030	107%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	24,583	22,747	17,083	37,083	17,083	17,083	20,000	20,000	20,000	20,000	20,000	20,000	255,662	107%
73200 Legal Services	263,000	(15,285)	(1,187)	(8,570)	19,198	3,237	344	21,917	21,917	21,917	21,917	21,917	21,917	129,239	49%
73300 Consulting Services	97,000	13,300	13,899	13,300	13,300	2	-	8,083	8,083	8,083	8,083	8,083	8,083	102,299	105%

December 2017 Board Financial Report A - Profit & Loss

	Budget	Current												YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget	
73400 Other Professional Services	-	198	-	245	174	250	73	-	-	-	-	-	-	-	940	0%
Total Professional Services	600,000	22,796	35,459	22,058	69,755	20,572	17,500	50,000	50,000	50,000	50,000	50,000	50,000	488,140	81%	
Building, Leases and Equipment 74000																
74100 Rent - Office	87,000	7,186	7,186	7,592	7,641	7,591	7,591	7,250	7,250	7,250	7,250	7,250	7,250	88,287	101%	
74200 Rent - Equipment	3,000	358	361	-	358	-	358	250	250	250	250	250	250	2,935	98%	
74300 Building Repairs and Maintenance	1,000	-	-	-	520	-	173	83	83	83	83	83	83	1,191	119%	
74400 Equipment Repairs and Maintenance	2,000	148	-	-	-	-	-	167	167	167	167	167	167	1,150	58%	
74500 Utilities Expense	2,500	54	54	-	54	54	111	208	208	208	208	208	208	1,575	63%	
74600 Janitorial Expense	4,500	720	-	360	360	360	360	375	375	375	375	375	375	4,410	98%	
Total Building, Leases and Equipment	100,000	8,466	7,601	7,952	8,933	8,005	8,593	8,333	8,333	8,333	8,333	8,333	8,333	99,548	100%	
Insurance Expense 75000																
75100 Directors & Officers Insurance	20,000	1,882	1,460	1,460	1,460	1,460	1,460	1,667	1,667	1,667	1,667	1,667	1,667	19,184	96%	
75200 Property and General Liability Insurance	3,700	79	79	79	79	79	79	308	308	308	308	308	308	2,322	63%	
75300 Crime Insurance	2,500	206	206	206	206	206	206	208	208	208	208	208	208	2,484	99%	
75500 Cyber Insurance	2,500	-	-	-	-	-	-	208	208	208	208	208	208	1,248	50%	
75500 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	3,020	3,020	3,666	3,666	3,666	3,666	3,666	3,666	40,538	92%	
Office Expenses 76000																
75100 Supplies	12,000	330	1,742	549	2,701	1,472	456	1,000	1,000	1,000	1,000	1,000	1,000	13,250	110%	
75200 Postage and Freight	4,500	182	33	300	169	69	177	375	375	375	375	375	375	3,180	71%	
75400 Office Furniture and Equipment	5,000	-	-	-	4,391	-	-	417	417	417	417	417	417	6,893	138%	
75500 Dues and Subscriptions	500	-	-	-	-	-	-	42	42	42	42	42	42	252	50%	
76500 Document Storage & Destruction	1,000	50	-	86	35	25	25	83	83	83	83	83	83	719	72%	
77500 Depreciation Expense - FF&E	3,600	295	295	295	294	1,473	295	295	295	295	295	295	295	4,717	131%	
Total Office Expenses	26,600	857	2,070	1,230	7,590	3,039	953	2,212	2,212	2,212	2,212	2,212	2,212	29,011	109%	
Information, Tech and Communications 77000																
77100 Technology Hardware	30,000	-	-	-	4,201	-	-	2,500	2,500	2,500	2,500	2,500	2,500	19,201	64%	
77200 Software Expense	22,000	(3)	-	352	12	-	-	1,833	1,833	1,833	1,833	1,833	1,833	11,361	52%	
77300 Telephone / Internet / Security	20,000	772	1,272	1,239	1,239	1,239	1,423	1,667	1,667	1,667	1,667	1,667	1,667	17,184	86%	
77400 IT Services	476,000	49,622	47,144	42,531	40,987	36,890	19,295	39,667	39,667	39,667	39,667	39,667	39,667	474,469	100%	
77500 Depreciation Expense - IT	56,400	4,591	5,147	6,449	7,006	6,383	8,116	4,705	4,705	4,705	4,705	4,705	4,705	65,922	117%	
Total Information, Tech and Communications	604,400	54,982	53,563	50,571	53,445	44,512	28,834	50,372	50,372	50,372	50,372	50,372	50,372	588,137	97%	
Travel Expenses 78000																
78100 Airfare	5,000	-	945	-	-	108	-	417	417	417	417	417	417	3,555	71%	
78200 Accomodations	2,500	-	-	-	-	-	-	208	208	208	208	208	208	1,248	50%	
78300 Auto and Parking	2,500	-	10	46	364	105	23	208	208	208	208	208	208	1,796	72%	
78400 Travel - Meals & Entertainment	2,500	166	186	-	133	33	-	208	208	208	208	208	208	1,766	71%	
78500 Non-Employee Travel	250	-	-	-	-	8	-	21	21	21	21	21	21	134	54%	
78000 Other Travel	250	-	-	-	-	-	-	21	21	21	21	21	21	126	50%	
Total Travel Expenses	13,000	166	1,141	46	497	254	23	1,083	1,083	1,083	1,083	1,083	1,083	8,625	66%	
Other General and Administrative 79000																
79300 Taxes and Licenses	2,000	-	-	80	-	-	-	167	167	167	167	167	167	1,082	54%	
79500 Board Expenses	6,000	320	-	200	200	-	100	500	500	500	500	500	500	3,820	64%	
79000 Other General and Administrative	-	130	43	45	45	91	-	-	-	-	-	-	-	354	0%	
Total Other General and Administrative	694,800	450	43	325	245	91	100	667	667	667	667	667	667	5,256	1%	
Total General and Administrative Expenses	3,417,700	173,993	206,575	170,212	231,671	157,913	139,900	227,093	226,093	240,593	234,425	233,551	254,194	2,496,211	73%	
TOTAL EXPENSES	3,604,700	180,742	216,161	178,176	242,672	163,044	148,377	243,709	242,709	257,209	254,115	253,290	274,029	2,654,231	74%	
Other Income (Expense)																
81000 Other Income	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
82000 Other Expense	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Other Income (Expense)	700	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
NET INCOME	(686,800.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Monthly % of Admin Expenses		14.9%	24.1%	11.7%	14.7%	14.2%	12.6%	9.8%	9.7%	10.2%	8.6%	8.6%	9.2%			
Cumulative % of Admin Expenses		14.9%	18.8%	15.8%	15.5%	15.2%	14.8%	13.6%	12.8%	12.4%	11.8%	11.3%	11.0%			

December 2017 Board Financial Report A - Cumulative Report

NAHAC Funding Details

Cumulative Funds Available and Used through December 31, 2017

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 12.31.2017	Available funds
Principal Reduction Program (B1)	\$96,447,398.00	\$62,586,306.02	\$33,861,091.98
Second Lien Relief Program (B2)	\$16,495,339.00	\$6,747,125.75	\$9,748,213.25
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$47,707,641.00	\$31,543,584.65	\$16,164,056.35
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$6,732.99
Reinstatement (B8)	\$15,111,197.00	\$686,785.66	\$14,424,411.34
Admin	\$25,247,676.00	\$20,151,911.06	\$5,095,764.94
Total	\$202,911,881.00	\$123,611,610.27	\$79,300,270.85

Estimated months of funding remaining through Dec. 31, 2020

36

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

2,202,785

Treasury Draws Taken through December 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	<u>136,435,596.00</u>