

November 2017 Board Financial Report - Finance Summary



NAHAC

FINANCE SUMMARY

Prepared By: Chantell Legacy

Date Prepared: 12/7/2017

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

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

Income Statement

- Payroll decreased due to prior months having PTO cash outs whereas this month did not.
- Decrease in accounting is due to prior month 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>
Recording Fees	Simplifile
Temporary Labor	Apple one and Aerotek
Legal	Fennemore Craig
Consulting	G2 Consulting
IT	Springboard

3. **Actions & Recommendations**

November 2017 Board Financial Report - Balance Sheet

Nevada Affordable Housing Assistance Corporation Balance Sheet

	11/30/2017	10/31/2017	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 907	462,543	439,342	23,200
10200 · Checking - ACH Txfr (BNY 6666	15,611	15,611	-
10300 · Investment Account - BNY Swe	14,916,353	16,107,328	-1,190,976
Total Checking/Savings	15,394,506	16,562,281	-1,167,775
Accounts Receivable			
11100 · Funds Receivable B-4 Client	61,583	62,383	-800
Total Accounts Receivable	61,583	62,383	-800
Other Current Assets			
13000 · Prepaid Expenses	44,090	48,365	-4,275
14200 · Other Current Assets	-	-	0
Total Other Current Assets	44,090	48,365	(4,275)
Total Current Assets	15,500,179	16,673,029	-1,172,850
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	281,074	261,074	20,000.00
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	418,273	398,273	20,000.00
16000 · Accumulated Depreciation	(211,409)	(203,554)	-7,855
Total Fixed Assets	206,864	194,719	12,145
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	15,721,880	16,882,586	-1,160,706
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	65,515	106,888	-41,373
Total Accounts Payable	65,515	106,888	(41,373)
Credit Cards			
22000 · Nevada State Bank Credit C	-	381	(380.95)
Total Credit Cards	-	381	(380.95)
Other Current Liabilities			
25000 · Deferred Revenue	15,652,988	16,771,939	-1,118,952
26000 · Other Current Liabilities	-	-	0
Total Other Current Liabilities	15,652,988	16,771,939	-1,118,952
Total Current Liabilities	15,718,503	16,879,209	-1,160,706
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	15,721,880	16,882,586	-1,160,706
TOTAL LIABILITIES & EQUITY	15,721,880	16,882,586	-1,160,706

November 2017 Board Financial Report - 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	1,600,516	1,104,039	2,482,329	2,483,829	2,482,829	2,497,329	2,936,401	2,942,685	2,977,144	25,078,468	90%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	13,694	5,999	10,697	1,967	4,762	8,924	8,924	8,924	8,924	10,708	10,708	10,763	104,994	105%
42000 Interest Income	75,000	9,823	11,014	10,491	9,927	9,791	6,250	6,250	6,250	6,250	6,250	6,250	6,250	94,796	126%
Total Other Revenues	175,000	23,517	17,013	21,188	11,894	14,553	15,174	15,174	15,174	15,174	16,958	16,958	17,013	199,790	114%
TOTAL INCOME	28,190,270	1,216,465	898,141	1,518,479	1,612,410	1,118,592	2,497,503	2,499,003	2,498,003	2,512,503	2,953,359	2,959,643	2,994,157	25,278,258	90%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	931,379	518,973	1,222,601	1,286,092	688,508	1,958,521	1,958,521	1,958,521	1,958,521	2,350,225	2,350,225	2,362,187	19,544,274	89%
50200 B2 SMRP	1,406,913	33,936	40,015	38,983	-	50,000	125,549	125,549	125,549	125,549	150,658	150,658	151,425	1,117,871	79%
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	91,510	91,510	91,510	91,510	109,813	109,813	110,372	1,010,887	99%
55000 B5 MAPA	-	-	-	-	-	-	-	-	-	-	(7,109)	-	-	(7,109)	0%
50800 B8 MRAP (MRP)	893,288	31,275	66,974	13,823	52,711	161,540	79,714	79,714	79,714	79,714	95,657	95,657	96,144	932,637	104%
TOTAL DIRECT PROGRAM FUNDING COSTS	25,273,070	1,035,723	681,980	1,340,303	1,408,953	989,460	2,255,294	2,255,294	2,255,294	2,255,294	2,699,244	2,706,353	2,720,128	22,603,320	89%
GROSS EARNINGS	2,917,200	180,742	216,161	178,176	203,457	129,132	242,209	243,709	242,709	257,209	254,115	253,290	274,029	2,674,938	92%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,387	1,596	1,885	3,160	-	5,355	5,355	5,355	5,355	6,409	6,426	6,459	48,742	81%
63000 Bank Fees	12,000	1,050	853	1,219	1,562	1,008	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,692	106%
Counseling Expenses 64000:															
64100 Business Partners	90,000	3,150	5,550	3,600	5,167	1,667	8,031	8,031	8,031	8,031	9,612	9,637	9,686	80,193	89%
64200 Statistical Data	23,000	710	1,102	692	733	6	2,051	2,051	2,051	2,051	2,455	2,461	2,474	18,837	82%
64300 File Intake Costs	2,000	452	485	568	379	-	179	179	179	179	214	215	216	3,245	162%
Total Counseling Expenses	115,000	4,312	7,137	4,860	6,279	1,673	10,261	10,261	10,261	10,261	12,281	12,313	12,376	102,275	89%
Total Transaction Related Expenses	187,000	6,749	9,586	7,964	11,001	2,681	16,616	16,616	16,616	16,616	19,690	19,739	19,835	163,709	88%
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	19,833	19,833	19,833	19,833	19,833	19,833	19,833	236,351	99%
71120 Accounting	41,000	3,924	4,709	3,140	3,139	3,142	3,417	3,417	3,417	3,417	3,417	3,417	3,417	41,973	102%
71130 Underwriting	120,000	9,061	14,480	9,460	9,001	9,386	10,000	10,000	10,000	10,000	10,000	10,000	10,000	121,388	101%
71140 Closing and Recon	102,000	12,093	12,231	8,263	10,358	7,879	8,500	8,500	8,500	8,500	8,500	8,500	8,500	110,324	108%
71150 Call Center	42,000	-	-	-	-	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	-	-
71160 IT Department	85,000	-	-	-	-	-	7,083	7,083	7,083	7,083	7,083	7,083	7,083	-	-
71170 Temporary Labor	419,000	17,255	26,846	21,478	24,156	12,451	37,392	37,392	37,392	37,392	44,753	44,871	45,099	386,477	92%
Total Salaries and Wages	1,047,000	60,174	83,502	63,258	63,409	49,629	89,725	89,725	89,725	89,725	97,086	97,204	97,432	970,594	93%
71200 Payroll Tax Expenses	53,000	4,966	5,101	3,462	3,120	2,782	4,543	4,543	4,543	4,543	4,916	4,922	4,934	52,375	99%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	5,325	4,811	7,384	5,571	5,333	8,083	8,083	8,083	8,083	8,083	8,083	8,083	85,005	88%
71320 Workers' Compensation	1,400	-	-	-	107	107	-	500	-	500	-	-	400	1,114	80%
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	982	1,200	1,200	1,200	1,200	1,298	1,300	1,303	14,238	102%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	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	6,422	9,283	10,783	9,783	9,283	10,381	9,383	9,786	103,282	89%
Total Compensation Expenses	1,216,400	71,732	94,466	75,086	73,886	58,833	103,551	105,051	104,051	103,551	112,383	111,509	112,152	1,126,251	93%
Advertising, Marketing and PR 72000															
72100 Website Expenses	6,000	300	-	-	-	-	500	500	500	500	500	500	500	3,800	63%
72200 Marketing Expenses	60,000	10,680	9,090	9,783	9,075	9,045	5,000	5,000	5,000	5,000	5,000	5,000	5,000	82,673	138%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	15,000	-	-	20,000	35,000	70%
72400 Dues, Subscriptions, & Recruitment	500	122	122	141	122	121	42	42	42	42	42	42	42	922	184%
72500 Marketing Collateral	2,000	-	-	-	-	-	167	167	167	167	167	167	167	-	-
Total Advertising, Marketing and PR	118,500	11,102	9,212	9,924	9,197	9,166	5,709	5,709	5,709	20,709	5,709	5,709	25,709	123,564	104%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	24,583	22,747	17,083	37,083	17,083	20,000	20,000	20,000	20,000	20,000	20,000	20,000	258,579	108%
73200 Legal Services	263,000	(15,285)	(1,187)	(8,570)	-	-	21,917	21,917	21,917	21,917	21,917	21,917	21,917	128,377	49%
73300 Consulting Services	97,000	13,300	13,899	13,300	-	2	8,083	8,083	8,083	8,083	8,083	8,083	8,083	97,082	100%
73400 Other Professional Services	-	198	-	245	174	250	-	-	-	-	-	-	-	867	0%

November 2017 Board Financial Report - Profit & Loss

	Budget	Current												YTD Actual	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/Budget	% of Budget
Total Professional Services	600,000	22,796	35,459	22,058	37,257	17,335	50,000	50,000	50,000	50,000	50,000	50,000	50,000	484,905	81%
Building, Leases and Equipment 74000															
74100 Rent - Office	87,000	7,186	7,186	7,592	7,641	7,591	7,250	7,250	7,250	7,250	7,250	7,250	7,250	87,946	101%
74200 Rent - Equipment	3,000	358	361	-	358	-	250	250	250	250	250	250	250	2,827	94%
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	83	83	83	83	83	83	83	581	58%
74400 Equipment Repairs and Maintenance	2,000	148	-	-	-	-	167	167	167	167	167	167	167	1,317	66%
74500 Utilities Expense	2,500	54	54	-	54	54	208	208	208	208	208	208	208	1,672	67%
74600 Janitorial Expense	4,500	720	-	360	360	360	375	375	375	375	375	375	375	4,425	98%
Total Building, Leases and Equipment	100,000	8,466	7,601	7,952	8,413	8,005	8,333	8,333	8,333	8,333	8,333	8,333	8,333	98,768	99%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,882	1,460	1,460	1,460	1,460	1,667	1,667	1,667	1,667	1,667	1,667	1,667	19,391	97%
75200 Property and General Liability Insurance	3,700	79	79	79	79	79	308	308	308	308	308	308	308	2,551	69%
75300 Crime Insurance	2,500	206	206	206	206	206	208	208	208	208	208	208	208	2,486	99%
75500 Cyber Insurance	2,500	-	-	-	-	-	208	208	208	208	208	208	208	1,456	58%
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	3,666	3,666	3,666	3,666	3,666	3,666	3,666	41,184	94%
Office Expenses 76000															
75100 Supplies	12,000	330	1,742	549	1,643	1,472	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,736	106%
75200 Postage and Freight	4,500	182	33	300	169	34	375	375	375	375	375	375	375	3,343	74%
75400 Office Furniture and Equipment	5,000	-	-	-	4,391	-	417	417	417	417	417	417	417	7,310	146%
75500 Dues and Subscriptions	500	-	-	-	-	-	42	42	42	42	42	42	42	294	59%
76500 Document Storage & Destruction	1,000	50	-	86	-	-	83	83	83	83	83	83	83	717	72%
Total Office Expenses	23,000	562	1,775	935	6,203	1,506	1,917	1,917	1,917	1,917	1,917	1,917	1,917	24,400	106%
Information, Tech and Communications 77000															
77100 Technology Hardware	30,000	-	-	-	4,201	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	21,701	72%
77200 Software Expense	22,000	(3)	-	352	12	-	1,833	1,833	1,833	1,833	1,833	1,833	1,833	13,194	60%
77300 Telephone / Internet / Security	20,000	772	1,272	1,239	1,239	1,239	1,667	1,667	1,667	1,667	1,667	1,667	1,667	17,428	87%
77400 IT Services	476,000	49,622	47,144	42,531	40,987	19,255	39,667	39,667	39,667	39,667	39,667	39,667	39,667	477,206	100%
Total Information, Tech and Communications	548,000	50,391	48,416	44,122	46,439	20,494	45,667	45,667	45,667	45,667	45,667	45,667	45,667	529,529	97%
Travel Expenses 78000															
78100 Airfare	5,000	-	945	-	-	-	417	417	417	417	417	417	417	3,864	77%
78200 Accomodations	2,500	-	-	-	-	-	208	208	208	208	208	208	208	1,456	58%
78300 Auto and Parking	2,500	-	10	46	364	105	208	208	208	208	208	208	208	1,981	79%
78400 Travel - Meals & Entertainment	2,500	166	186	-	132	33	208	208	208	208	208	208	208	1,973	79%
78500 Non-Employee Travel	250	-	-	-	-	8	21	21	21	21	21	21	21	155	62%
78000 Other Travel	250	-	-	-	-	-	21	21	21	21	21	21	21	147	59%
Total Travel Expenses	13,000	166	1,141	46	496	146	1,083	1,083	1,083	1,083	1,083	1,083	1,083	9,576	74%
Other General and Administrative 79000															
79100 Depreciation Expense	60,000	4,886	5,442	6,744	7,300	7,855	5,000	5,000	5,000	5,000	5,000	5,000	5,000	67,227	112%
79300 Taxes and Licenses	2,000	-	-	80	-	-	167	167	167	167	167	167	167	1,249	62%
79500 Board Expenses	6,000	320	-	200	200	-	500	500	500	500	500	500	500	4,220	70%
79000 Other General and Administrative	-	130	43	45	45	91	-	-	-	-	-	-	-	354	0%
Total Other General and Administrative	68,000	5,336	5,485	7,069	7,545	7,946	5,667	5,667	5,667	5,667	5,667	5,667	5,667	73,050	107%
Total General and Administrative Expenses	2,730,900	173,993	206,575	170,212	192,456	126,451	225,593	227,093	226,093	240,593	234,425	233,551	254,194	2,511,227	92%
TOTAL EXPENSES	2,917,900	180,742	216,161	178,176	203,457	129,132	242,209	243,709	242,709	257,209	254,115	253,290	274,029	2,674,936	92%
Other Income (Expense)															
81000 Other Income	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
82000 Other Expense	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Other Income (Expense)	700	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%

November 2017 Board Financial Report - Cumulative Report

NAHAC Funding Details

Cumulative Funds Available and Used through October 31, 2017

	(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

37

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

2,245,678

Treasury Draws Taken through October 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>