

FINANCE SUMMARY FOR THE MONTH OF APRIL 2018

Prepared By: Chantell Legacy

Date Prepared: 5/22/2018

1. **Summary**

E&S is in the process of completing the internal compliance reviews for Q2 through Q3 of FY17. Part one of the SIGTARP travel request was submitted on March 3.

2. **Finance Report Discussion**

Balance Sheet

- Balance for other current assets represents former employee settlement for lost wages deemed unallowable ER portion to be paid from Culinary unrestricted funds account to NAHAC HHF account remainder to be reimbursed by insurance.
- AP decreased primarily due to the below invoices listed not being received for the month as expected and prior month having a higher amount of invoices not paid until after month end.

Income Statement

- Lien satisfaction recoveries increased from prior month due to prior month having a single borrower selling their home, resulting in that homeowner being required to pay off the remaining balance borrowed from NAHAC, in accordance with the terms of the program.
- B2 for March is negative due to the receipt of an overage reimbursement
- **Program funding is above the 1.5 Million mark this month!**
- Recording fees increased this month due to March's invoice being received in April.
- File intake costs increased this month due to March's invoice being received in April.
- Decrease in payroll due to prior month having 3 payroll periods.
- Decrease in marketing due to a one time media buy in the prior month for the NAHAC commercials and other advertising that were run.
- Decrease in utilities due to April's invoice being received in March and entered at that time.
- Invoices not yet received for current month expenses:

Account

IT Services

Legal

Vendor

Speridian

Fennemore Craig

3. **Actions & Recommendations**

Were the by-laws ever revised?

Nevada Affordable Housing Assistance Corporation

Balance Sheet

	4/30/2018	3/31/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	437,829	170,824	267,006
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	8,323,221	10,293,689	-1,970,468
Total Checking/Savings	8,776,661	10,480,123	-1,703,463
Accounts Receivable			
11100 · Funds Receivable B-4 Client	50,983	52,279	-1,297
Total Accounts Receivable	50,983	52,279	-1,297
Other Current Assets			
13000 · Prepaid Expenses	41,656	45,503	-3,847
14200 · Other Current Assets	12,515	-	12,515
Total Other Current Assets	54,171	45,503	8,668
Total Current Assets	8,881,814	10,577,905	-1,696,091
Fixed Assets			
15000 · Fixed Assets			
15100 · Office Equipment	112,457	112,457	-
15200 · Software	341,074	341,074	-
15300 · Furniture and Fixtures	24,742	24,742	-
Total 15000 · Fixed Assets	478,273	478,273	-
16000 · Accumulated Depreciation	(254,404)	(246,284)	-8,120
Total Fixed Assets	223,869	231,989	-8,120
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	9,120,520	10,824,731	-1,704,211
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	24,588	56,301	-31,713
Total Accounts Payable	24,588	56,301	(31,713)
Credit Cards			
22000 · Nevada State Bank Credit Card	181	416	(235.19)
Total Credit Cards	181	416	(235.19)
Other Current Liabilities			
23500 · Garnishments Payable	-	-	0
25000 · Deferred Revenue	9,092,375	10,761,609	-1,669,234
26000 · Other Current Liabilities	3,029	3,029	-
Total Other Current Liabilities	9,095,404	10,764,638	-1,669,234
Total Current Liabilities	9,120,173	10,821,355	-1,701,182

Nevada Affordable Housing Assistance Corporation

Balance Sheet

	4/30/2018	3/31/2018	\$ Change
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	9,123,550	10,824,731	-1,701,182
TOTAL LIABILITIES & EQUITY	9,123,550	10,824,731	-1,701,182

INCOME	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	1,639,731	1,159,944	1,194,710	1,156,313	1,064,336	1,460,834	1,658,188	1,356,550	1,378,217	15,640,190	56%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	13,694	5,999	10,697	1,967	4,762	3,055	6,049	20,578	7,841	53,637	10,708	10,763	149,750	150%
42000 Interest Income	75,000	9,823	11,014	10,491	9,927	9,791	9,170	9,976	10,521	9,232	10,652	6,250	6,250	113,097	151%
Total Other Revenues	175,000	23,517	17,013	21,188	11,894	14,553	12,225	16,025	31,099	17,073	64,289	16,958	17,013	262,847	150%
TOTAL INCOME	28,190,270	1,216,465	898,141	1,518,479	1,651,625	1,174,497	1,206,935	1,172,338	1,095,435	1,477,907	1,722,477	1,373,508	1,395,230	15,903,037	56%
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	646,717	601,902	825,191	1,078,709	860,000	860,000	10,243,678	47%
50200 B2 SMRP	1,406,913	33,936	40,015	38,983	-	50,000	104,653	118,380	47,025	(106)	68,629	60,000	60,000	621,515	44%
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	126,520	153,679	285,924	266,916	109,813	110,372	1,469,612	143%
50800 B8 MRAP (MRP)	893,288	31,275	66,974	13,823	52,711	159,209	98,805	112,699	116,832	197,252	178,515	95,657	96,144	1,219,896	137%
TOTAL DIRECT PROGRAM FUNDING COSTS	25,273,070	1,035,723	681,980	1,340,303	1,408,953	987,129	1,028,603	1,004,316	919,438	1,308,261	1,592,769	1,125,470	1,126,516	13,559,461	54%
GROSS EARNINGS	2,917,200	180,742	216,161	178,176	242,672	187,368	178,332	168,022	175,997	169,646	129,708	248,038	268,714	2,343,576	80%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,387	1,596	1,885	3,160	166	2,677	1,604	3,333	-	5,299	6,426	6,459	33,992	57%
63000 Bank Fees	12,000	1,050	853	1,219	1,562	1,008	912	1,028	1,280	1,174	1,338	1,000	1,000	13,424	112%
Counseling Expenses 64000:															
64100 Business Partners	90,000	3,150	5,550	3,600	5,167	4,117	5,717	5,317	5,117	3,817	3,567	6,000	6,000	57,119	63%
64200 Statistical Data	23,000	710	1,102	692	733	571	1,377	1,274	1,198	1,054	1,239	1,000	1,000	11,950	52%
64300 File Intake Costs	2,000	452	485	568	379	363	736	578	387	-	833	500	500	5,781	289%
Total Counseling Expenses	115,000	4,312	7,137	4,860	6,279	5,051	7,830	7,169	6,702	4,871	5,639	7,500	7,500	74,850	65%
Total Transaction Related Expenses	187,000	6,749	9,586	7,964	11,001	6,225	11,419	9,801	11,315	6,045	12,276	14,926	14,959	122,266	65%
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	20,891	25,212	37,369	24,752	19,833	19,833	264,869	111%
71120 Accounting	41,000	3,924	4,709	3,140	3,139	3,142	3,139	3,369	3,149	4,720	3,139	3,417	3,417	42,404	103%
71130 Underwriting	120,000	9,061	14,480	9,460	9,001	9,386	10,151	9,311	9,404	13,994	9,304	10,000	10,000	123,552	103%
71140 Closing and Recon	102,000	12,093	12,231	8,263	10,358	7,879	7,845	7,844	7,845	11,898	7,845	8,500	8,500	111,101	109%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	3,500	3,500	-	-
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	7,083	7,083	-	-
71170 Temporary Labor	419,000	17,255	26,846	21,478	29,259	23,676	21,850	21,422	19,014	19,775	16,633	44,871	45,099	307,178	73%
Total Salaries and Wages	1,047,000	60,174	83,502	63,258	68,512	60,854	62,444	62,837	64,624	87,756	61,673	97,204	97,432	870,270	83%
71200 Payroll Tax Expenses	53,000	4,966	5,101	3,462	3,120	2,782	3,018	4,886	5,591	8,332	5,189	4,922	4,934	56,303	106%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	5,325	4,811	7,384	5,571	5,333	5,352	5,352	5,352	4,746	5,479	8,083	8,083	70,871	73%
71320 Workers' Compensation	1,400	-	-	-	107	107	107	107	107	107	107	-	400	1,149	82%
71330 Employee Training	3,500	-	45	-	35	-	-	-	-	-	-	-	-	80	2%
71340 Payroll Processing Charges	14,000	947	982	982	1,644	981	923	1,137	982	982	982	1,300	1,303	13,145	94%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
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	6,596	6,441	5,835	6,568	9,383	9,786	85,590	74%
Total Compensation Expenses	1,216,400	71,732	94,466	75,086	78,989	70,057	71,844	74,319	76,656	101,923	73,430	111,509	112,152	1,012,163	83%
Advertising, Marketing and PR 72000															
72100 Website Expenses	6,000	300	-	-	-	-	-	-	-	-	-	500	500	1,300	22%
72200 Marketing Expenses	60,000	10,680	9,090	9,783	9,075	20,476	17,095	10,400	2,353	18,520	2,073	5,000	5,000	119,185	199%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000	40%
72400 Dues, Subscriptions, & Recruitment	500	122	122	141	122	121	122	122	122	122	122	42	42	1,322	264%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	167	167	-	-
Total Advertising, Marketing and PR	118,500	11,102	9,212	9,924	9,197	20,597	17,217	10,162	2,475	18,642	2,195	5,709	25,709	142,141	120%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	24,593	22,747	17,083	37,083	17,083	17,083	31,000	20,800	14,500	14,500	20,000	20,000	256,462	107%
73200 Legal Services	263,000	(15,285)	(1,187)	(8,570)	19,198	3,237	7,378	-	21,328	(13,756)	-	21,917	21,917	56,177	21%
73300 Consulting Services	97,000	13,300	13,899	13,300	13,300	10,175	10,790	1,946	-	-	8,083	8,083	-	92,876	96%
73400 Other Professional Services	-	198	-	245	174	250	73	-	94	-	250	-	-	1,284	0%
Total Professional Services	600,000	22,796	35,459	22,058	69,755	30,745	35,324	32,946	42,222	744	14,750	50,000	50,000	406,799	68%

	Budget	Current											YTD Actual	% of Budget		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		w/ Budget	
Building, Leases and Equipment 74000																
74100 Rent - Office	87,000	7,186	7,186	7,592	7,641	7,591	7,591	7,591	7,591	7,591	7,478	7,250	7,250	89,538	103%	
74200 Rent - Equipment	3,000	358	361	-	358	-	358	120	120	120	129	250	250	2,424	81%	
74300 Building Repairs and Maintenance	1,000	-	-	-	520	-	173	87	-	-	-	83	83	946	95%	
74400 Equipment Repairs and Maintenance	2,000	148	-	-	-	125	-	125	-	-	-	167	167	732	37%	
74500 Utilities Expense	2,500	54	54	-	54	54	111	384	676	1,010	-	208	208	2,813	113%	
74600 Janitorial Expense	4,500	720	-	360	360	360	360	360	360	360	360	375	375	4,350	97%	
Total Building, Leases and Equipment	100,000	8,466	7,601	7,952	8,933	8,130	8,593	8,542	8,872	9,081	7,967	8,333	8,333	100,803	101%	
Insurance Expense 75000																
75100 Directors & Officers Insurance	20,000	1,882	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,667	1,667	18,356	92%	
75200 Property and General Liability Insurance	3,700	79	79	79	79	79	79	79	79	79	79	79	79	948	26%	
75300 Crime Insurance	2,500	206	206	206	206	206	206	-	138	138	138	206	206	2,062	82%	
75500 Cyber Insurance	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
75500 Professional Liability Insurance	15,300	1,275	1,275	1,275	1,275	1,275	1,275	-	1,285	1,285	1,285	1,275	1,275	14,055	92%	
Total Insurance Expense	44,000	3,442	3,020	3,020	3,020	3,020	3,020	1,539	2,962	2,962	2,962	3,227	3,227	35,421	81%	
Office Expenses 76000																
75100 Supplies	12,000	330	1,742	549	2,701	1,472	1,461	576	1,521	432	1,226	1,000	1,000	14,010	117%	
75200 Postage and Freight	4,500	182	33	300	169	69	177	239	105	144	403	375	375	2,571	57%	
75400 Office Furniture and Equipment	5,000	-	-	-	4,391	-	-	-	-	-	-	417	417	5,225	105%	
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	42	42	84	17%	
76500 Document Storage & Destruction	1,000	50	-	86	35	25	25	35	25	25	35	83	83	507	51%	
77500 Depreciation Expense - FF&E	3,600	295	295	295	294	295	295	294	294	295	295	295	295	3,537	98%	
Total Office Expenses	26,600	857	2,070	1,230	7,590	1,861	1,958	1,144	1,945	896	1,959	2,212	2,212	25,934	97%	
Information, Tech and Communications 77000																
77100 Technology Hardware	30,000	-	-	-	4,201	-	-	-	-	-	-	2,500	2,500	9,201	31%	
77200 Software Expense	22,000	(3)	-	352	12	-	-	-	-	-	-	1,833	1,833	4,028	18%	
77300 Telephone / Internet / Security	20,000	772	1,272	1,239	1,239	1,239	1,423	1,244	1,264	1,366	907	1,667	1,667	15,298	76%	
77400 IT Services	476,000	49,622	47,144	42,531	40,987	36,890	19,295	19,295	19,295	19,299	4,399	39,667	39,667	378,090	79%	
77500 Depreciation Expense - IT	56,400	4,591	5,147	6,449	7,006	7,563	8,116	8,672	8,846	8,061	7,825	4,705	4,705	81,686	145%	
Total Information, Tech and Communications	604,400	54,982	53,563	50,571	53,445	45,692	28,834	29,211	29,405	28,726	13,131	50,372	50,372	488,303	81%	
Travel Expenses 78000																
78100 Airfare	5,000	-	945	-	-	108	-	-	-	-	744	417	417	2,631	53%	
78200 Accommodations	2,500	-	-	-	-	-	-	(21)	-	137	-	208	208	532	21%	
78300 Auto and Parking	2,500	-	10	46	364	105	23	-	-	-	130	208	208	1,094	44%	
78400 Travel - Meals & Entertainment	2,500	166	186	-	133	33	-	598	-	185	119	208	208	1,836	73%	
78500 Non-Employee Travel	250	-	-	-	-	698	-	-	-	-	-	21	21	740	296%	
78000 Other Travel	250	-	-	-	-	6	-	-	-	-	-	21	21	48	19%	
Total Travel Expenses	13,000	166	1,141	46	497	950	23	577	-	322	993	1,083	1,083	6,881	53%	
Other General and Administrative 79000																
79300 Taxes and Licenses	2,000	-	-	80	-	-	-	11	-	-	-	167	167	425	21%	
79500 Board Expenses	6,000	320	-	200	200	-	100	-	100	260	-	500	500	2,180	36%	
79000 Other General and Administrative	-	130	43	45	45	91	-	45	45	45	45	-	-	534	0%	
Total Other General and Administrative	8,000	450	43	325	245	91	100	56	145	305	45	667	667	3,139	39%	
Total General and Administrative Expenses	2,730,900	173,993	206,575	170,212	231,671	181,143	166,913	158,496	164,682	163,601	117,432	233,112	253,755	2,221,584	81%	
TOTAL EXPENSES	2,917,900	180,742	216,161	178,176	242,672	187,368	178,332	168,297	175,997	169,646	129,708	248,038	268,714	2,343,850	80%	
Other Income (Expense)																
81000 Other Income	100	-	-	-	-	-	-	275	-	-	-	-	-	275	275%	
82000 Other Expense	100	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Total Other Income (Expense)	700	-	-	-	-	-	-	275	-	-	-	-	-	275	39%	
NET INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
Monthly % of Admin Expenses		14.9%	24.1%	11.7%	14.7%	16.0%	14.8%	14.4%	16.1%	11.5%	7.5%	18.1%	19.3%			
Cumulative % of Admin Expenses		14.9%	18.8%	15.8%	15.5%	15.6%	15.4%	15.3%	15.4%	14.9%	13.9%	14.3%	14.7%			

NAHAC Funding Details

Cumulative Funds Available and Used through April 30, 2018

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 04.30.2018	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$95,447,398.00	\$65,738,825.11	\$58,677.67	\$29,767,250.56
Second Lien Relief Program (B2)	\$16,495,339.00	\$6,981,053.22	\$87,661.03	\$9,601,946.81
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$32,376,623.73	\$1,339,333.84	\$12,006,120.11
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$53,315.89	\$60,048.88
Reinstatement (B8)	\$14,111,197.00	\$1,292,085.05	\$50,000.00	\$12,869,111.95
Admin	\$25,247,676.00	\$20,781,088.28	\$0.00	\$4,466,587.72
Total	\$196,247,650.00	\$129,065,572.52	\$1,588,988.43	\$68,771,066.03

Estimated months of funding remaining through Dec. 31, 2020 32
 Average monthly funding to use funds by Dec. 31, 2020 2,149,096

Treasury Draws Taken through April 30, 2018

<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