

NAHAC

FINANCE SUMMARY FOR THE MONTH OF MAY 2018

Prepared By: Chantell Legacy

Date Prepared: 6/11/2018



1. **Summary**

E&S is in the process of completing the internal compliance reviews for Q2 through Q3 of FY17. The annual Audit by HRC is schedule for early August followed by the HHF Compliance review a week later.

2. **Finance Report Discussion**

Balance Sheet

- Balance for other current assets represents former employee settlement for lost wages deemed unallowable. ER portion to be reimbursed from Culinary unrestricted funds account to NAHAC HHF account. The remainder to be reimbursed by insurance.
- AP decreased primarily due to the below invoices listed not being received for the month as expected.

Income Statement

- Lien satisfaction recoveries decreased 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.
- **Program funding is above the 1.3 Million mark this month!**
- Decrease in utilities due to Aprils invoice being received in March and entered at that time.
- Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Business Partners	CPLC, CSN, FGC
Recording Fees	Simplifile
File Intake	Experian
Salaries & Wages	Apple One & Aerotek
IT Services	Speridian
Website & Marketing	Braintrust
Legal	Fennemore Craig

3. **Actions & Recommendations**

Were the by-laws ever revised?

Nevada Affordable Housing Assistance Corporation

Balance Sheet

	5/31/2018	4/30/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	452,161	437,829	14,331
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	6,873,527	8,323,221	-1,449,693
Total Checking/Savings	7,341,298	8,776,661	-1,435,362
Accounts Receivable			
11100 · Funds Receivable B-4 Client	50,633	50,983	-350
Total Accounts Receivable	50,633	50,983	-350
Other Current Assets			
13000 · Prepaid Expenses	40,376	41,656	-1,280
14200 · Other Current Assets	12,515	12,515	0
Total Other Current Assets	52,891	54,171	(1,280)
Total Current Assets	7,444,822	8,881,814	-1,436,992
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	(262,453)	(254,404)	-8,049
Total Fixed Assets	215,820	223,869	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	7,675,479	9,120,520	-1,445,042
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	-	41,684	-41,684
Total Accounts Payable	-	41,684	(41,684)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	181	(180.87)
Total Credit Cards	-	181	(180.87)
Other Current Liabilities			
23500 · Garnishments Payable	-	-	0
25000 · Deferred Revenue	7,672,102	9,075,279	-1,403,177
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	7,672,102	9,075,279	-1,403,177
Total Current Liabilities	7,672,102	9,117,144	-1,445,042
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	7,675,479	9,120,520	-1,445,042

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	<u>5/31/2018</u>	<u>4/30/2018</u>	<u>\$ Change</u>
TOTAL LIABILITIES & EQUITY	<u>7,675,479</u>	<u>9,120,520</u>	<u>-1,445,042</u>

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current May	Jun	YTD Actual w/ Budget	% of Budget
INCOME															
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	1,675,284	1,403,177	1,378,217	15,703,913	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	9,012	10,763	148,054	148%
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	10,161	6,250	117,008	156%
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	19,173	17,013	265,062	151%
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	1,739,573	1,422,350	1,395,230	15,968,975	57%
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	964,816	860,000	10,348,494	47%
50200 B2 SMRP	1,406,913	33,936	40,015	38,983	-	50,000	104,653	118,380	47,025	(106)	68,629	50,000	60,000	611,515	43%
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	257,996	110,372	1,617,795	158%
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	35,445	96,144	1,159,684	130%
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	1,308,257	1,126,516	13,742,248	54%
GROSS EARNINGS	2,917,200	180,742	216,161	178,176	242,672	187,368	178,332	168,022	175,997	169,646	146,804	114,093	268,714	2,226,727	76%
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	-	6,459	27,566	46%
63000 Bank Fees	12,000	1,050	853	1,219	1,562	1,008	912	1,028	1,280	1,174	1,338	1,569	1,000	13,993	117%
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	2,989	6,000	54,108	60%
64200 Statistical Data	23,000	710	1,102	692	733	571	1,377	1,274	1,198	1,054	1,239	467	1,000	11,417	50%
64300 File Intake Costs	2,000	452	485	568	379	363	736	578	387	-	833	-	500	5,281	264%
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	3,456	7,500	70,806	62%
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	5,025	14,959	112,365	60%
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	25,553	19,833	270,589	114%
71120 Accounting	41,000	3,924	4,709	3,140	3,139	3,142	3,139	3,369	3,149	4,720	3,139	3,139	3,417	42,126	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	9,306	10,000	122,858	102%
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	7,843	8,500	110,444	108%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	3,500	-	-
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	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	18,346	9,829	45,099	273,849	65%
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	63,386	55,670	97,432	830,449	79%
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	5,221	4,934	56,602	107%

		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current May	Jun	YTD Actual w/ Budget	% of Budget
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	5,429	8,083	68,217	70%
71320	Workers' Compensation	1,400	-	-	-	107	107	107	107	107	107	107	107	400	1,256	90%
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	982	1,303	12,827	92%
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	6,518	9,786	82,725	71%
Total Compensation Expenses		1,216,400	71,732	94,466	75,086	78,989	70,057	71,844	74,319	76,656	101,923	75,143	67,409	112,152	969,776	80%
Advertising, Marketing and PR 72000																
72100	Website Expenses	6,000	300	-	-	-	-	-	-	-	-	-	-	500	800	13%
72200	Marketing Expenses	60,000	10,680	9,090	9,783	9,075	20,476	17,095	10,040	2,353	18,520	2,073	500	5,000	114,685	191%
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	122	42	1,402	280%
72500	Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	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	622	25,709	137,054	116%
Professional Services 73000																
73100	Accounting and Audit Services	240,000	24,583	22,747	17,083	37,083	17,083	17,083	31,000	20,800	14,500	14,500	14,500	20,000	250,962	105%
73200	Legal Services	263,000	(15,285)	(1,187)	(8,570)	19,198	3,237	7,378	-	21,328	(13,756)	-	-	21,917	34,260	13%
73300	Consulting Services	97,000	13,300	13,899	13,300	13,300	10,175	10,790	1,946	-	-	-	-	8,083	84,793	87%
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	14,500	50,000	371,299	62%
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	7,563	7,250	89,851	103%
74200	Rent - Equipment	3,000	358	361	-	358	-	358	120	120	120	129	240	250	2,414	80%
74300	Building Repairs and Maintenance	1,000	-	-	-	520	-	173	87	-	-	-	-	83	863	86%
74400	Equipment Repairs and Maintenance	2,000	148	-	-	-	125	-	-	125	-	-	-	167	565	28%
74500	Utilities Expense	2,500	54	54	-	54	54	111	384	676	1,010	-	111	208	2,716	109%
74600	Janitorial Expense	4,500	720	-	360	360	360	360	360	360	360	360	360	375	4,335	96%
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	8,274	8,333	100,744	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	1,460	1,667	18,149	91%
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	138	206	1,994	80%
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	1,285	1,275	14,065	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	2,962	3,227	35,156	80%
Office Expenses 76000																
75100	Supplies	12,000	330	1,742	549	2,701	1,472	1,461	576	1,521	432	1,226	1,590	1,000	14,600	122%
75200	Postage and Freight	4,500	182	33	300	169	69	177	239	105	144	403	222	375	2,418	54%
75400	Office Furniture and Equipment	5,000	-	-	-	4,391	-	-	-	-	-	-	-	417	4,808	96%
75500	Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	42	42	8%
76500	Document Storage & Destruction	1,000	50	-	86	35	25	25	35	25	25	35	-	83	424	42%
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	2,107	2,212	25,829	97%
Information, Tech and Communications 77000																
77100	Technology Hardware	30,000	-	-	-	4,201	-	-	-	-	-	-	-	2,500	6,701	22%
77200	Software Expense	22,000	(3)	-	352	12	-	-	-	-	-	-	-	1,833	2,194	10%
77300	Telephone / Internet / Security	20,000	772	1,272	1,239	1,239	1,239	1,423	1,244	1,264	1,366	1,290	577	1,667	14,592	73%
77400	IT Services	476,000	49,622	47,144	42,531	40,987	36,890	19,295	19,295	19,295	19,299	19,399	4,304	39,667	357,728	75%
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	7,755	4,705	84,736	150%
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	28,514	12,636	50,372	465,951	77%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Current May	Jun	YTD Actual w/ Budget	% of Budget
Travel Expenses 78000															
78100 Airfare	5,000	-	945	-	-	108	-	-	-	-	744	424	417	2,638	53%
78200 Accomodations	2,500	-	-	-	-	-	-	(21)	-	137	-	-	208	324	13%
78300 Auto and Parking	2,500	-	10	46	364	105	23	-	-	-	130	61	208	947	38%
78400 Travel - Meals & Entertainment	2,500	166	186	-	133	33	-	598	-	185	119	-	208	1,628	65%
78500 Non-Employee Travel	250	-	-	-	-	698	-	-	-	-	-	-	21	719	288%
78000 Other Travel	250	-	-	-	-	6	-	-	-	-	-	-	21	27	11%
Total Travel Expenses	13,000	166	1,141	46	497	950	23	577	-	322	993	485	1,083	6,283	48%
Other General and Administrative 79000															
79300 Taxes and Licenses	2,000	-	-	80	-	-	-	11	-	-	-	-	167	258	13%
79500 Board Expenses	6,000	320	-	200	200	-	100	-	100	260	-	-	500	1,680	28%
79000 Other General and Administrative	-	130	43	45	45	91	-	45	45	45	45	73	-	607	0%
Total Other General and Administrative	8,000	450	43	325	245	91	100	56	145	305	45	73	667	2,545	32%
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	134,528	109,068	253,755	2,114,636	77%
TOTAL EXPENSES	2,917,900	180,742	216,161	178,176	242,672	187,368	178,332	168,297	175,997	169,646	146,804	114,093	268,714	2,227,001	76%
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%	8.4%	8.0%	19.3%		
Cumulative % of Admin Expenses		14.9%	18.8%	15.8%	15.5%	15.6%	15.4%	15.3%	15.4%	14.9%	14.0%	13.4%	13.9%		

NAHAC Funding Details

Cumulative Funds Available and Used through May 31, 2018

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 05.31.2018	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$95,447,398.00	\$66,703,641.28	\$58,677.67	\$28,802,434.39
Second Lien Relief Program (B2)	\$16,495,339.00	\$7,031,053.22	\$137,661.03	\$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	\$32,634,619.49	\$1,348,345.70	\$11,757,136.21
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$53,315.89	\$60,048.88
Reinstatement (B8)	\$14,111,197.00	\$1,327,530.49	\$0.00	\$12,783,666.51
Admin	\$25,247,676.00	\$20,912,276.27	\$0.00	\$4,335,399.73
Total	\$196,247,650.00	\$130,505,017.88	\$1,598,000.29	\$67,340,632.53

Estimated months of funding remaining through Dec. 31, 2020	31
Average monthly funding to use funds by Dec. 31, 2020	2,172,278

Treasury Draws Taken through May 31, 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