

NAHAC



FINANCE SUMMARY FOR THE MONTH OF JULY 2018

Prepared By: Chantell Legacy

Date Prepared: 8/14/2018

1. **Summary**

E&S has submitted a draft of the Q3 FY2017 Internal Compliance review and is working on Q4.

2. **Finance Report Discussion**

Balance Sheet

- The significant decrease in the investment account is due to the first invoice for the DPA program being received and having to wire the funds to NHD.
- Balance for other current assets in prior month represents former employee settlement. The ER portion of taxes which was reimbursed from Culinary unrestricted funds account to NAHAC HHF account.

Income Statement

- **NAHAC hit \$6,215,887 this month!!!!**
- Salaries and wages decreased in prior month due to accruing wages for year-end. Wages that would normally be recorded in July as they were paid were accrued in June as the dates of performance were before year-end.
- Decrease in property and general liability due to renewal taking place in August instead of July.
- Increase in technology hardware due to the purchase of licenses for the server.
- Invoices not yet received for current month expenses:

Account

Recording Fees

Legal

Vendor

Simplifile

Fennemore Craig

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	7/31/2018	6/30/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	452,423	429,400	23,023
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	38,343,293	44,734,020	-6,390,727
Total Checking/Savings	38,811,326	45,179,031	-6,367,704
Accounts Receivable			
11000 · Accounts Receivable	-	3	-3
11100 · Funds Receivable B-4 Client	46,559	47,109	-550
Total Accounts Receivable	46,559	47,112	-553
Other Current Assets			
13000 · Prepaid Expenses	48,618	45,367	3,251
14200 · Other Current Assets	-	1,386	-1,386
Total Other Current Assets	48,618	46,752	1,866
Total Current Assets	38,906,503	45,272,895	-6,366,392
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	(278,552)	(270,502)	-8,049
Total Fixed Assets	199,721	207,771	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	39,121,062	45,495,502	-6,374,441
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	36,414	77,286	-40,872
21100 · Funds Payable B1-B3	-	-	-
Total Accounts Payable	36,414	77,286	(40,872)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	1,086	(1,086.43)
Total Credit Cards	-	1,086	(1,086.43)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	18,498	-
23300 · Payroll Taxes Payable	-	5,887	-
Total 23000 · Accrued Expenses	-	24,385	-
23500 · Garnishments Payable	-	-	-
25000 · Deferred Revenue	39,081,271	45,389,368	-6,308,097
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	39,081,271	45,413,753	-6,332,482
Total Current Liabilities	39,117,685	45,492,125	-6,374,440
Long Term Liabilities			
27000 · Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	<u>7/31/2018</u>	<u>6/30/2018</u>	<u>\$ Change</u>
Total Liabilities	39,121,062	45,495,502	-6,374,440
TOTAL LIABILITIES & EQUITY	<u>39,121,062</u>	<u>45,495,502</u>	<u>-6,374,440</u>

**NAHAC Income Statement
July 2018**

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	67,264,800	6,308,097	881,128	1,497,291	1,639,731	1,159,944	1,194,710	1,156,313	1,064,336	1,460,834	1,693,298	1,455,851	1,461,575	20,973,108	31%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	5,124	5,999	10,697	1,967	4,762	3,055	6,049	20,578	7,841	53,637	9,012	6,534	135,255	135%
42000 Interest Income	75,000	14,360	11,014	10,491	9,927	9,791	9,170	9,976	10,521	9,232	10,652	10,161	9,064	124,359	166%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	9	9	0%
Total Other Revenues	175,000	19,484	17,013	21,188	11,894	14,553	12,225	16,025	31,099	17,073	64,289	19,173	15,607	259,623	148%
TOTAL INCOME	67,439,800	6,327,581	898,141	1,518,479	1,651,625	1,174,497	1,206,935	1,172,338	1,095,435	1,477,907	1,757,587	1,475,024	1,477,182	21,232,731	31%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	478,931	518,973	1,222,601	1,286,092	688,508	723,606	646,717	601,902	825,191	1,078,709	964,816	832,474	9,868,520	45%
50200 B2 SMRP	1,406,913	-	40,015	38,983	-	50,000	104,653	118,380	47,025	(106)	68,629	50,000	99,342	616,921	44%
50300 B4 MAP	-	-	4,760	-	-	-	-	-	-	-	-	-	-	4,760	0%
50400 B4 MAP (UMA)	1,025,476	218,266	51,258	64,896	70,150	89,412	101,539	126,520	153,679	285,924	266,916	257,996	219,036	1,905,592	186%
50800 B8 MRAP (MRP)	893,288	67,279	66,974	13,823	52,711	159,209	98,805	112,699	116,832	197,252	178,515	35,445	138,699	1,238,243	139%
58100 B9 DPA	39,249,530	5,451,411	-	-	-	-	-	-	-	-	-	-	-	5,451,411	14%
TOTAL DIRECT PROGRAM FUNDING COSTS	64,522,600	6,215,887	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	1,289,551	19,085,447	30%
GROSS EARNINGS	2,917,200	111,694	216,161	178,176	242,672	187,368	178,332	168,022	175,997	169,646	164,818	166,767	187,631	2,147,284	74%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	-	1,596	1,885	3,160	166	2,677	1,604	3,333	-	5,299	3,357	3,258	26,335	44%
63000 Bank Fees	12,000	1,296	853	1,219	1,562	1,008	912	1,028	1,280	1,174	1,338	1,569	1,725	14,964	125%
Counseling Expenses 64000:															
64100 Business Partners	90,000	2,233	5,550	3,600	5,167	4,117	5,717	5,317	5,117	3,817	3,567	5,117	3,117	52,436	58%
64200 Statistical Data	23,000	467	1,102	692	733	571	1,377	1,274	1,198	1,054	1,239	1,072	956	11,735	51%
64300 File Intake Costs	2,000	268	485	568	379	363	736	578	387	-	833	355	354	5,306	265%
Total Counseling Expenses	115,000	2,968	7,137	4,860	6,279	5,051	7,830	7,169	6,702	4,871	5,639	6,544	4,427	69,477	60%
Total Transaction Related Expenses	187,000	4,264	9,586	7,964	11,001	6,225	11,419	9,801	11,315	6,045	12,276	11,470	9,410	110,776	59%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	238,000	12,753	25,236	20,917	16,755	16,771	19,459	20,891	25,212	37,369	24,751	25,553	38,577	284,244	119%
71120 Accounting	41,000	1,570	4,709	3,140	3,139	3,142	3,139	3,369	3,149	4,720	3,139	3,139	4,808	41,163	100%
71130 Underwriting	120,000	4,653	14,480	9,460	9,001	9,386	10,151	9,311	9,404	13,994	9,304	9,306	13,958	122,408	102%
71140 Closing and Recon	102,000	3,922	12,231	8,263	10,358	7,879	7,845	7,844	7,845	11,898	7,845	7,843	11,769	105,542	103%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71170 Temporary Labor	419,000	10,555	26,846	21,478	29,259	23,676	21,850	21,422	19,014	19,775	18,346	22,024	16,355	250,600	60%
Total Salaries and Wages	1,047,000	33,453	83,502	63,258	68,512	60,854	62,444	62,837	64,624	87,756	63,385	67,865	85,467	803,957	77%
71200 Payroll Tax Expenses	53,000	2,211	5,101	3,462	3,120	2,782	3,018	4,886	5,591	8,332	5,189	5,221	7,069	55,982	106%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	6,391	4,811	7,384	5,571	5,333	5,352	5,352	5,352	4,746	5,479	5,429	4,468	65,668	68%
71320 Workers' Compensation	1,400	107	-	-	107	107	107	107	107	107	107	107	107	1,070	76%
71330 Employee Training	3,500	-	45	-	35	-	-	-	-	-	-	-	-	80	2%
71340 Payroll Processing Charges	14,000	930	982	982	1,644	981	923	1,137	982	982	982	982	982	12,489	89%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	-	-	25	-	-	-	-	-	-	-	-	-	-	25	0%
Total Employee Benefits and Other HR	116,400	7,428	5,863	8,366	7,357	6,421	6,382	6,596	6,441	5,835	6,568	6,518	5,557	79,332	68%
Total Compensation Expenses	1,216,400	43,092	94,466	75,086	78,989	70,057	71,844	74,319	76,656	101,923	75,142	79,604	98,093	939,271	77%

**NAHAC Income Statement
July 2018**

	Budget	Current												YTD Actual w/ Budget	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
Advertising, Marketing and PR 72000															
72100 Website Expenses	6,000	-	-	-	-	-	-	-	-	-	-	-	350	350	6%
72200 Marketing Expenses	60,000	4,121	9,090	9,783	9,075	20,476	17,095	10,040	2,353	18,520	2,073	500	7,000	110,126	184%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	112	122	141	122	121	122	122	122	122	122	122	112	1,462	292%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Advertising, Marketing and PR	118,500	4,233	9,212	9,924	9,197	20,597	17,217	10,162	2,475	18,642	2,195	622	7,462	111,938	94%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	14,500	22,747	17,083	37,083	17,083	17,083	31,000	20,800	14,500	14,500	14,500	14,500	235,379	98%
73200 Legal Services	263,000	-	(1,187)	(8,570)	19,198	3,237	7,378	-	21,328	(13,756)	17,815	13,697	10,553	69,693	26%
73300 Consulting Services	97,000	-	13,899	13,300	13,300	10,175	10,790	1,946	-	-	-	-	-	63,410	65%
73400 Other Professional Services	-	140	-	245	174	250	73	-	94	-	250	175	718	2,119	0%
Total Professional Services	600,000	14,640	35,459	22,058	69,755	30,745	35,324	32,946	42,222	744	32,565	28,372	25,771	370,601	62%
Building, Leases and Equipment 74000															
74100 Rent - Office	87,000	7,775	7,186	7,592	7,641	7,591	7,591	7,591	7,591	7,591	7,478	7,563	7,775	90,965	105%
74200 Rent - Equipment	3,000	240	361	-	358	-	358	120	120	120	129	240	240	2,286	76%
74300 Building Repairs and Maintenance	1,000	-	-	-	520	-	173	87	-	-	-	-	-	780	78%
74400 Equipment Repairs and Maintenance	2,000	191	-	-	-	125	-	-	125	-	-	-	-	441	22%
74500 Utilities Expense	2,500	54	54	-	54	54	111	384	676	1,010	-	111	58	2,566	103%
74600 Janitorial Expense	4,500	360	-	360	360	360	360	360	360	360	360	360	360	3,960	88%
Total Building, Leases and Equipment	100,000	8,620	7,601	7,952	8,933	8,130	8,593	8,542	8,872	9,081	7,967	8,274	8,433	100,998	101%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,417	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	17,477	87%
75200 Property and General Liability Insurance	3,700	-	79	79	79	79	79	79	79	79	79	79	79	869	23%
75300 Crime Insurance	2,500	137	206	206	206	206	206	-	138	138	138	138	138	1,857	74%
75500 Cyber Insurance	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500 Professional Liability Insurance	15,300	1,285	1,275	1,275	1,275	1,275	1,275	-	1,285	1,285	1,285	1,285	1,285	14,085	92%
Total Insurance Expense	44,000	2,839	3,020	3,020	3,020	3,020	3,020	1,539	2,962	2,962	2,962	2,962	2,962	34,288	78%
Office Expenses 76000															
75100 Supplies	12,000	708	1,742	549	2,701	1,472	1,461	576	1,521	432	1,226	1,590	1,473	15,451	129%
75200 Postage and Freight	4,500	109	33	300	169	69	177	239	105	144	403	296	334	2,378	53%
75400 Office Furniture and Equipment	5,000	-	-	-	4,391	-	-	-	-	-	-	-	-	4,391	88%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500 Document Storage & Destruction	1,000	-	-	86	35	25	25	35	25	25	35	35	25	351	35%
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	1,112	2,070	1,230	7,590	1,861	1,958	1,144	1,945	896	1,959	2,216	2,127	26,108	98%
Information, Tech and Communications 77000															
77100 Technology Hardware	30,000	1,957	-	-	4,201	-	-	-	-	-	-	819	(3)	6,974	23%
77200 Software Expense	22,000	-	-	352	12	-	-	-	-	-	-	-	-	364	2%
77300 Telephone / Internet / Security	20,000	1,192	1,272	1,239	1,239	1,239	1,423	1,244	1,264	1,366	1,290	1,244	1,348	15,360	77%
77400 IT Services	476,000	21,904	47,144	42,531	40,987	36,890	19,295	19,295	19,295	19,299	19,399	21,804	22,153	329,996	69%
77500 Depreciation Expense - IT	56,400	7,755	5,147	6,449	7,006	7,563	8,116	8,672	8,846	8,061	7,825	7,755	7,755	90,950	161%
Total Information, Tech and Communications	604,400	32,808	53,563	50,571	53,445	45,692	28,834	29,211	29,405	28,726	28,514	31,622	31,253	443,644	73%
Travel Expenses 78000															
78100 Airfare	5,000	-	945	-	-	108	-	-	-	-	744	424	-	2,221	44%
78200 Accomodations	2,500	-	-	-	-	-	-	(21)	-	137	-	-	-	116	5%
78300 Auto and Parking	2,500	-	10	46	364	105	23	-	-	-	130	131	247	1,056	42%
78400 Travel - Meals & Entertainment	2,500	37	186	-	133	33	-	598	-	185	119	897	1,626	3,814	153%
78500 Non-Employee Travel	250	-	-	-	-	698	-	-	-	-	-	-	-	698	279%
78000 Other Travel	250	-	-	-	-	6	-	-	-	-	-	-	-	6	2%
Total Travel Expenses	13,000	37	1,141	46	497	950	23	577	-	322	993	1,452	1,873	7,911	61%
Other General and Administrative 79000															
79300 Taxes and Licenses	2,000	-	-	80	-	-	-	11	-	-	-	-	-	91	5%
79500 Board Expenses	6,000	-	-	200	200	-	100	-	100	260	200	100	200	1,360	23%
79000 Other General and Administrative	-	49	43	45	45	91	-	45	45	45	45	73	47	573	0%
Total Other General and Administrative	8,000	49	43	325	245	91	100	56	145	305	245	173	247	2,024	25%
Total General and Administrative Expenses	2,730,900	107,430	206,575	170,212	231,671	181,143	166,913	158,496	164,682	163,601	152,542	155,297	178,221	2,036,782	75%

**NAHAC Income Statement
July 2018**

	Budget	Current											YTD Actual		
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget
TOTAL EXPENSES	2,917,900	111,694	216,161	178,176	242,672	187,368	178,332	168,297	175,997	169,646	164,818	166,767	187,631	2,147,558	74%
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%

NAHAC Funding Details

Cumulative Funds Available and Used through July 31, 2018

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 07.31.2018	Lien satisfaction recoveries
Principal Reduction Program (B1)	\$78,533,057.00	\$68,015,046.12	\$58,677.67
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,130,395.51	\$137,661.03
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$33,071,920.91	\$1,360,003.78
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$53,315.89
Reinstatement (B8)	\$3,026,610.00	\$1,533,508.80	\$0.00
DPA (B9)	\$36,000,000.00	\$5,451,411.50	\$0.00
Admin	\$25,247,676.00	\$21,334,845.97	\$0.00
Total	\$196,247,650.00	\$138,433,025.94	\$1,609,658.37

Estimated months of funding remaining through Dec. 31, 2020

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

2,049,113

Treasury Draws Taken through July 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
6/27/2018	39,249,530.00
Total	175,685,126.00

Available funds
\$10,576,688.55
\$1,501,532.52
\$0.00
\$11,331,492.87
\$60,048.88
\$1,493,101.20
\$30,548,588.50
\$3,912,830.03
\$59,424,282.55