

NAHAC



FINANCE SUMMARY FOR THE MONTH OF JUNE 2018

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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

- o The significant increase in the investment account and deferred revenue account is due to receiving the \$39M draw previously requested.
- o Balance for other current assets represents former employee settlement. The ER portion of taxes is to be reimbursed from Culinary unrestricted funds account to NAHAC HHF account.

Income Statement

- o Increase in technology hardware due to the purchase of licenses for the server.
- o Invoices not yet received for current month expenses:

<u>Account</u>	<u>Vendor</u>
Business Partners	CPLC, CSN, FGC
File Intake	Experian
Salaries & Wages	Apple One & Aerotek
Legal	Fennemore Craig
Telephone	Cox

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation Balance Sheet

	6/30/2018	5/31/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	429,282	452,161	-22,879
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	44,734,020	6,873,527	37,860,493
Total Checking/Savings	45,178,912	7,341,298	37,837,614
Accounts Receivable			
11000 · Accounts Receivable	3	-	3
11100 · Funds Receivable B-4 Client	47,109	50,633	-3,524
Total Accounts Receivable	47,112	50,633	-3,521
Other Current Assets			
13000 · Prepaid Expenses	45,367	41,726	3,641
14200 · Other Current Assets	1,386	12,515	-11,130
Total Other Current Assets	46,752	54,241	(7,488)
Total Current Assets	45,272,776	7,446,172	37,826,605
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	(270,502)	(262,453)	-8,049
Total Fixed Assets	207,771	215,820	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	45,495,384	7,676,829	37,818,555
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	56,461	68,798	-12,337
Total Accounts Payable	56,461	68,798	(12,337)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	3,241	(3,241.05)
Total Credit Cards	-	3,241	(3,241.05)
Other Current Liabilities			
23500 · Garnishments Payable	-	-	-
25000 · Deferred Revenue	45,435,546	7,601,413	37,834,133
26000 · Other Current Liabilities	-	-	-
Total Other Current Liabilities	45,435,546	7,601,413	37,834,133
Total Current Liabilities	45,492,007	7,673,452	37,818,555
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**

	6/30/2018	5/31/2018	\$ Change
Total Liabilities	45,495,384	7,676,829	37,818,555
TOTAL LIABILITIES & EQUITY	45,495,384	7,676,829	37,818,555

		Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current 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	1,693,298	1,455,851	1,415,397	15,811,781	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	6,534	143,825	144%
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	9,064	119,822	160%
43000	Other Revenues		-	-	-	-	-	-	-	-	-	-	-	9	9	0%
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	15,607	263,656	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	1,757,587	1,475,024	1,431,004	16,075,437	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	832,474	10,320,968	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	99,342	650,857	46%
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	219,036	1,726,459	168%
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	138,699	1,202,239	135%
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	1,289,551	13,905,283	55%
GROSS EARNINGS		2,917,200	180,742	216,161	178,176	242,672	187,368	178,332	168,022	175,997	169,646	164,818	166,767	141,453	2,170,154	74%
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	3,357	3,258	27,722	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	1,764	14,757	123%
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	5,117	1,667	51,903	58%
64200	Statistical Data	23,000	710	1,102	692	733	571	1,377	1,274	1,198	1,054	1,239	1,072	477	11,499	50%
64300	File Intake Costs	2,000	452	485	568	379	363	736	578	387	-	833	355	-	5,136	257%
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	6,544	2,144	68,538	60%
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	11,470	7,166	111,017	59%
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	24,751	25,553	25,740	276,495	116%
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	3,141	41,850	102%
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	9,306	122,164	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	7,846	109,790	108%
71150	Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160	IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	22,024	9,526	250,471	60%
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	63,385	67,865	55,559	800,770	76%
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	4,834	56,502	107%
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	5,429	65,563	68%
71320	Workers' Compensation	1,400	-	-	-	107	107	107	107	107	107	107	107	107	963	69%
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	982	12,506	89%
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	6,518	79,457	68%
Total Compensation Expenses		1,216,400	71,732	94,466	75,086	78,989	70,057	71,844	74,319	76,656	101,923	75,142	79,604	66,911	936,729	77%

													Current	YTD Actual	
Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	% of Budget	
Advertising, Marketing and PR 72000															
72100 Website Expenses	6,000	300	-	-	-	-	-	-	-	-	-	-	300	5%	
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	7,000	116,685	194%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	122	122	141	122	121	122	122	122	122	122	122	112	1,472	294%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	7,112	118,457	100%
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	14,500	245,462	102%
73200 Legal Services	263,000	(15,285)	(1,187)	(8,570)	19,198	3,237	7,378	-	21,328	(13,756)	17,815	13,697	-	43,855	17%
73300 Consulting Services	97,000	13,300	13,899	13,300	13,300	10,175	10,790	1,946	-	-	-	-	-	76,710	79%
73400 Other Professional Services	-	198	-	245	174	250	73	-	94	-	250	175	-	1,459	0%
Total Professional Services	600,000	22,796	35,459	22,058	69,755	30,745	35,324	32,946	42,222	744	32,565	28,372	14,500	367,486	61%
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	7,775	90,376	104%
74200 Rent - Equipment	3,000	358	361	-	358	-	358	120	120	120	129	240	240	2,404	80%
74300 Building Repairs and Maintenance	1,000	-	-	-	520	-	173	87	-	-	-	-	-	780	78%
74400 Equipment Repairs and Maintenance	2,000	148	-	-	-	125	-	-	125	-	-	-	-	398	20%
74500 Utilities Expense	2,500	54	54	-	54	54	111	384	676	1,010	-	111	58	2,566	103%
74600 Janitorial Expense	4,500	720	-	360	360	360	360	360	360	360	360	360	360	4,320	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	8,433	100,844	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	1,460	17,942	90%
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	138	1,926	77%
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	1,285	14,075	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	2,962	34,891	79%
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	1,413	15,013	125%
75200 Postage and Freight	4,500	182	33	300	169	69	177	239	105	144	403	296	184	2,301	51%
75400 Office Furniture and Equipment	5,000	-	-	-	4,391	-	-	-	-	-	-	-	-	4,391	88%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500 Document Storage & Destruction	1,000	50	-	86	35	25	25	35	25	25	35	35	-	376	38%
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	2,216	1,892	25,618	96%
Information, Tech and Communications 77000															
77100 Technology Hardware	30,000	-	-	-	4,201	-	-	-	-	-	-	819	-	5,020	17%
77200 Software Expense	22,000	(3)	-	352	12	-	-	-	-	-	-	-	-	361	2%
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	1,244	649	14,241	71%
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	21,804	22,153	357,714	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	7,755	87,786	156%
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	31,622	30,557	465,122	77%
Travel Expenses 78000															
78100 Airfare	5,000	-	945	-	-	108	-	-	-	-	744	424	-	2,221	44%
78200 Accommodations	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	166	186	-	133	33	-	598	-	185	119	897	1,626	3,943	158%
78500 Non-Employee Travel	250	-	-	-	-	698	-	-	-	-	-	-	-	698	279%
78000 Other Travel	250	-	-	-	-	6	-	-	-	-	-	-	-	6	2%
Total Travel Expenses	13,000	166	1,141	46	497	950	23	577	-	322	993	1,452	1,873	8,040	62%
Other General and Administrative 79000															
79300 Taxes and Licenses	2,000	-	-	80	-	-	-	11	-	-	-	-	-	91	5%
79500 Board Expenses	6,000	320	-	200	200	-	100	-	100	260	200	100	-	1,480	25%
79000 Other General and Administrative	-	130	43	45	45	91	-	45	45	45	45	73	47	654	0%
Total Other General and Administrative	8,000	450	43	325	245	91	100	56	145	305	245	173	47	2,225	28%
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	152,542	155,297	134,287	2,059,411	75%

	Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Current Jun	YTD Actual w/ Budget	% of Budget
TOTAL EXPENSES	2,917,900	180,742	216,161	178,176	242,672	187,368	178,332	168,297	175,997	169,646	164,818	166,767	141,453	2,170,428	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%
Monthly % of Admin Expenses		14.9%	24.1%	11.7%	14.7%	16.0%	14.8%	14.4%	16.1%	11.5%	9.4%	11.3%	9.9%		
Cumulative % of Admin Expenses		14.9%	18.8%	15.8%	15.5%	15.6%	15.4%	15.3%	15.4%	14.9%	14.1%	13.9%	13.5%		

