

NAHAC

FINANCE SUMMARY FOR THE MONTH OF MAY 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

- The significant increase in the investment account and deferred revenue account is due to receiving the \$39M draw previously requested.
- 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

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

Account

Business Partners

File Intake

Salaries & Wages

Legal

Telephone

Vendor

CPLC, CSN, FGC

Experian

Apple One & Aerotek

Fennemore Craig

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

Nevada Affordable Housing Assistance Corporation Balance Sheet

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

		Current											YTD Actual		
	Budget	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	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 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	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%
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%		

NAHAC Funding Details

Cumulative Funds Available and Used through June 30, 2018

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 06.30.2018	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$67,536,115.04	\$58,677.67	\$11,055,619.63
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,130,395.51	\$137,661.03	\$1,501,532.52
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$32,853,655.29	\$1,354,879.37	\$11,544,634.08
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$53,315.89	\$60,048.88
Reinstatement (B8)	\$3,026,610.00	\$1,466,229.07	\$0.00	\$1,560,380.93
DPA (B9)	\$36,000,000.00	\$0.00	\$0.00	\$36,000,000.00
Admin	\$25,247,676.00	\$21,177,040.83	\$0.00	\$4,070,635.17
Total	\$196,247,650.00	\$132,059,332.87	\$1,604,533.96	\$65,792,851.21

Estimated months of funding remaining through Dec. 31, 2020	30
Average monthly funding to use funds by Dec. 31, 2020	2,193,095

Treasury Draws Taken through June 30, 2018

Date	Amount
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