

FINANCE SUMMARY FOR THE MONTH OF SEPTEMBER 2018

Prepared By: Chantell Legacy

Date Prepared: 10/19/2018

1. **Summary**
E&S submitted a draft of Q4 FY2017 and Q1 FY2018 Internal Compliance reviews and will be voted on during the next board meeting.

2. **Finance Report Discussion**
Balance Sheet
 - o The balance in other current liabilities is due to attorney fees received from a settlement.Income Statement
 - o Increase in lien satisfaction recoveries due to the sale of 5 borrowers properties.
 - o The increase in recording fees is due to two months of fees being included and paid on the same bill for September.
 - o The increase in payroll is due to three pay periods being paid out in August.
 - o The increase in other professional services is due to Holo Discovery collecting and compiling data for a SIGTARP request.

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation Balance Sheet

	9/30/2018	8/31/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	476,295	479,747	-3,452
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	36,678,356	37,415,159	-736,803
Total Checking/Savings	37,170,262	37,910,517	-740,255
Accounts Receivable			
11000 · Accounts Receivable	-	-	0
11100 · Funds Receivable B-4 Client	44,915	46,109	-1,194
Total Accounts Receivable	44,915	46,109	-1,194
Other Current Assets			
13000 · Prepaid Expenses	39,907	46,090	-6,183
14200 · Other Current Assets	-	45	-45
Total Other Current Assets	39,907	46,135	(6,228)
Total Current Assets	37,255,084	38,002,760	-747,677
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	(294,650)	(286,601)	-8,049
Total Fixed Assets	183,623	191,672	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	37,453,544	38,209,270	-755,726
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	67,652	53,026	14,626
21100 · Funds Payable B1-B3	-	-	-
Total Accounts Payable	67,652	53,026	14,626
Credit Cards			
22000 · Nevada State Bank Credit Card	854	1,181	(326.12)
Total Credit Cards	854	1,181	(326.12)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	-	-
23300 · Payroll Taxes Payable	-	-	-
Total 23000 · Accrued Expenses	-	-	-
23500 · Garnishments Payable	-	-	-
25000 · Deferred Revenue	37,380,285	38,151,687	-771,402
26000 · Other Current Liabilities	1,376	-	1,375.69
Total Other Current Liabilities	37,381,661	38,151,687	-770,026
Total Current Liabilities	37,450,167	38,205,893	-755,726
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

	9/30/2018	8/31/2018	\$ Change
Total Liabilities	37,453,544	38,209,270	-755,726
TOTAL LIABILITIES & EQUITY	37,453,544	38,209,270	-755,726

INCOME	Budget	Current												YTD Actual	% of Budget
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ Budget	
Total Program Contract Revenue	67,264,800	6,320,408	917,073	771,401	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	20,295,474	30%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	5,124	30,574	109,699	1,967	4,762	3,055	6,049	20,578	7,841	53,637	9,012	6,534	258,832	259%
42000 Interest Income	75,000	14,360	58,202	51,040	9,927	9,791	9,170	9,976	10,521	9,232	10,652	10,161	9,064	212,096	283%
43000 Other Revenues	-	-	-	-	-	-	-	-	-	-	-	-	9	9	0%
Total Other Revenues	175,000	19,484	88,776	160,739	11,894	14,553	12,225	16,025	31,099	17,073	64,289	19,173	15,607	470,937	269%
TOTAL INCOME	67,439,800	6,339,892	1,005,849	932,140	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	20,766,411	31%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	478,931	488,132	405,106	1,286,092	688,508	723,606	646,717	601,902	825,191	1,078,709	964,816	832,474	9,020,184	41%
50200 B2 SMRP	1,406,913	-	64,416	39,136	-	50,000	104,653	118,380	47,025	(106)	68,629	50,000	99,342	641,475	46%
50300 B4 MAP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50400 B4 MAP (UMA)	1,025,476	218,266	247,874	226,806	70,150	89,412	101,539	126,520	153,679	285,924	266,916	257,996	219,036	2,264,118	221%
50800 B8 MRAP (MRP)	893,288	67,280	11,119	89,606	52,711	159,209	98,805	112,699	116,832	197,252	178,515	35,445	138,699	1,258,172	141%
58100 B9 DPA	39,249,530	5,451,412	-	-	-	-	-	-	-	-	-	-	-	5,451,412	14%
TOTAL DIRECT PROGRAM FUNDING COSTS	64,522,600	6,215,889	811,541	760,654	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	18,635,361	29%
GROSS EARNINGS	2,917,200	124,003	194,308	171,486	242,672	187,368	178,332	168,022	175,997	169,646	164,818	166,767	187,631	2,131,050	73%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,673	-	4,122	3,160	166	2,677	1,604	3,333	-	5,299	3,357	3,258	28,649	48%
63000 Bank Fees	12,000	1,296	1,154	1,256	1,562	1,008	912	1,028	1,280	1,174	1,338	1,569	1,725	15,302	128%
Counseling Expenses 64000:															
64100 Business Partners	90,000	2,233	3,833	1,233	5,167	4,117	5,717	5,317	5,117	3,817	3,567	5,117	3,117	48,352	54%
64200 Statistical Data	23,000	906	797	914	733	571	1,377	1,274	1,198	1,054	1,239	1,072	956	12,091	53%
64300 File Intake Costs	2,000	268	439	389	379	363	736	578	387	-	833	355	354	5,081	254%
Total Counseling Expenses	115,000	3,407	5,069	2,536	6,279	5,051	7,830	7,169	6,702	4,871	5,639	6,544	4,427	65,524	57%
Total Transaction Related Expenses	187,000	6,376	6,223	7,914	11,001	6,225	11,419	9,801	11,315	6,045	12,276	11,470	9,410	109,475	59%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	238,000	12,753	41,321	25,787	16,755	16,771	19,459	20,891	25,212	37,369	24,751	25,553	38,577	305,199	128%
71120 Accounting	41,000	1,570	6,278	3,139	3,139	3,142	3,139	3,369	3,149	4,720	3,139	3,139	4,808	42,731	104%
71130 Underwriting	120,000	4,653	13,959	10,039	9,001	9,386	10,151	9,311	9,404	13,994	9,304	9,306	13,958	122,466	102%
71140 Closing and Recon	102,000	3,922	11,770	8,250	10,358	7,879	7,845	7,844	7,845	11,898	7,845	7,843	11,769	105,068	103%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71170 Temporary Labor	419,000	10,555	11,928	11,809	29,259	23,676	21,850	21,422	19,014	19,775	18,346	22,024	16,355	226,013	54%
Total Salaries and Wages	1,047,000	33,453	85,256	59,024	68,512	60,854	62,444	62,837	64,624	87,756	63,385	67,865	85,467	801,477	77%
71200 Payroll Tax Expenses	53,000	2,211	6,783	4,236	3,120	2,782	3,018	4,886	5,591	8,332	5,189	5,221	7,069	58,438	110%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	6,391	4,656	6,639	5,571	5,333	5,352	5,352	5,352	4,746	5,479	5,429	4,468	64,768	67%
71320 Workers' Compensation	1,400	122	107	107	107	107	107	107	107	107	107	107	107	1,299	93%
71330 Employee Training	3,500	-	-	-	35	-	-	-	-	-	-	-	-	35	1%
71340 Payroll Processing Charges	14,000	930	1,069	1,021	1,644	981	923	1,137	982	982	982	982	982	12,615	90%
71300 Other Employee Benefits and HR	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71000 Compensation Expenses - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Total Employee Benefits and Other HR	116,400	7,443	5,832	7,767	7,357	6,421	6,382	6,596	6,441	5,835	6,568	6,518	5,557	78,717	68%
Total Compensation Expenses	1,216,400	43,107	97,871	71,027	78,989	70,057	71,844	74,319	76,656	101,923	75,142	79,604	98,093	938,632	77%

	Budget	Current												YTD Actual	
		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	-	-	-	-	-	-	-	-	-	-	-	350	350	6%
72200 Marketing Expenses	60,000	7,095	6,591	4,454	9,075	20,476	17,095	10,040	2,353	18,520	2,073	500	7,000	105,272	175%
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
72400 Dues, Subscriptions, & Recruitment	500	112	112	112	122	121	122	122	122	122	122	122	112	1,423	285%
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Advertising, Marketing and PR	118,500	7,207	6,703	4,566	9,197	20,597	17,217	10,162	2,475	18,642	2,195	622	7,462	107,045	90%
Professional Services 73000															
73100 Accounting and Audit Services	240,000	14,500	20,500	34,500	37,083	17,083	17,083	31,000	20,800	14,500	14,500	14,500	14,500	250,549	104%
73200 Legal Services	263,000	7,175	16,559	6,623	19,198	3,237	7,378	-	21,328	(13,756)	17,815	13,697	10,553	109,807	42%
73300 Consulting Services	97,000	-	-	-	13,300	10,175	10,790	1,946	-	-	-	-	-	36,211	37%
73400 Other Professional Services	-	140	59	3,009	174	250	73	-	94	-	250	175	718	4,942	0%
Total Professional Services	600,000	21,815	37,118	44,132	69,755	30,745	35,324	32,946	42,222	744	32,565	28,372	25,771	401,509	67%
Building, Leases and Equipment 74000															
74100 Rent - Office	87,000	7,775	7,474	7,775	7,641	7,591	7,591	7,591	7,591	7,591	7,478	7,563	7,775	91,436	105%
74200 Rent - Equipment	3,000	240	120	120	358	-	358	120	120	120	129	240	240	2,165	72%
74300 Building Repairs and Maintenance	1,000	-	-	-	520	-	173	87	-	-	-	-	-	780	78%
74400 Equipment Repairs and Maintenance	2,000	191	-	66	-	125	-	-	125	-	-	-	-	507	25%
74500 Utilities Expense	2,500	54	54	54	54	54	111	384	676	1,010	-	111	58	2,620	105%
74600 Janitorial Expense	4,500	360	360	360	360	360	360	360	360	360	360	360	360	4,320	96%
Total Building, Leases and Equipment	100,000	8,620	8,008	8,375	8,933	8,130	8,593	8,542	8,872	9,081	7,967	8,274	8,433	101,828	102%
Insurance Expense 75000															
75100 Directors & Officers Insurance	20,000	1,417	1,417	1,417	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	17,391	87%
75200 Property and General Liability Insurance	3,700	-	162	81	79	79	79	79	79	79	79	79	79	954	26%
75300 Crime Insurance	2,500	137	137	137	206	206	206	-	138	138	138	138	138	1,719	69%
75500 Cyber Insurance	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
75500 Professional Liability Insurance	15,300	1,285	1,285	1,285	1,275	1,275	1,275	-	1,285	1,285	1,285	1,285	1,285	14,105	92%
Total Insurance Expense	44,000	2,839	3,001	2,920	3,020	3,020	3,020	1,539	2,962	2,962	2,962	2,962	2,962	34,169	78%
Office Expenses 76000															
75100 Supplies	12,000	708	2,635	694	2,701	1,472	1,461	576	1,521	432	1,226	1,590	1,473	16,489	137%
75200 Postage and Freight	4,500	109	376	161	169	69	177	239	105	144	403	296	334	2,582	57%
75400 Office Furniture and Equipment	5,000	-	-	-	4,391	-	-	-	-	-	-	-	-	4,391	88%
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
76500 Document Storage & Destruction	1,000	35	60	35	35	25	25	35	25	25	35	35	25	395	40%
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	1,147	3,366	1,185	7,590	1,861	1,958	1,144	1,945	896	1,959	2,216	2,127	27,394	103%
Information, Tech and Communications 77000															
77100 Technology Hardware	30,000	1,957	666	673	4,201	-	-	-	-	-	-	819	(3)	8,313	28%
77200 Software Expense	22,000	-	-	-	12	-	-	-	-	-	-	-	-	12	0%
77300 Telephone / Internet / Security	20,000	1,192	1,445	1,035	1,239	1,239	1,423	1,244	1,264	1,366	1,290	1,244	1,348	15,329	77%
77400 IT Services	476,000	21,904	21,804	21,804	40,987	36,890	19,295	19,295	19,295	19,299	19,399	21,804	22,153	283,929	60%
77500 Depreciation Expense - IT	56,400	7,755	7,755	7,755	7,006	7,563	8,116	8,672	8,846	8,061	7,825	7,755	7,755	94,864	168%
Total Information, Tech and Communications	604,400	32,808	31,670	31,267	53,445	45,692	28,834	29,211	29,405	28,726	28,514	31,622	31,253	402,447	67%
Travel Expenses 78000															
78100 Airfare	5,000	-	-	-	-	108	-	-	-	-	744	424	-	1,276	26%
78200 Accommodations	2,500	-	-	-	-	-	-	(21)	-	137	-	-	-	116	5%
78300 Auto and Parking	2,500	-	-	-	364	105	23	-	-	-	130	131	247	1,000	40%
78400 Travel - Meals & Entertainment	2,500	37	28	53	133	33	-	598	-	185	119	897	1,626	3,709	148%
78500 Non-Employee Travel	250	-	-	-	-	698	-	-	-	-	-	-	-	698	279%
78000 Other Travel	250	-	-	-	-	6	-	-	-	-	-	-	-	6	2%
Total Travel Expenses	13,000	37	28	53	497	950	23	577	-	322	993	1,452	1,873	6,805	52%
Other General and Administrative 79000															
79300 Taxes and Licenses	2,000	-	-	-	-	-	-	11	-	-	-	-	-	11	1%
79500 Board Expenses	6,000	-	320	-	200	-	100	-	100	260	200	100	200	1,480	25%
79000 Other General and Administrative	-	47	-	47	45	91	-	45	45	45	45	73	47	530	0%
Total Other General and Administrative	8,000	47	320	47	245	91	100	56	145	305	245	173	247	2,021	25%
Total General and Administrative Expenses	2,730,900	117,627	188,085	163,572	231,671	181,143	166,913	158,496	164,682	163,601	152,542	155,297	178,221	2,021,849	74%

	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	124,003	194,308	171,486	242,672	187,368	178,332	168,297	175,997	169,646	164,818	166,767	187,631	2,131,324	73%
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		2.0%	19.3%	18.4%	14.7%	16.0%	14.8%	14.4%	16.1%	11.5%	9.4%	11.3%	12.7%		
Cumulative % of Admin Expenses		2.0%	4.3%	5.9%	7.4%	8.3%	8.9%	9.4%	9.9%	10.0%	10.0%	10.1%	10.3%		

