

NAHAC



FINANCE SUMMARY FOR THE MONTH OF OCTOBER 2018

Prepared By: Chantell Legacy

Date Prepared: 11/8/2018

1. **Summary**

E&S submitted a draft of the Q4 Internal Compliance Review to the board. Q4 FY 2017 and Q1, Q2, Q3, and Q4 FY 2018 will be voted on at the board meeting on November 8th. Internal Compliance Reviews will be caught up at that point with Q1 FY2018 due in December.

2. **Finance Report Discussion**

Balance Sheet

- The large variance in the investment account and deferred revenue is due to the DPA program disbursement being returned by NHD.
- The large decrease in AP is mainly due to one vendor having a large outstanding balance of 20K that was paid this month.

Income Statement

- The negative balance in contract revenue and COGS is due to the return of the DPA program disbursement.
- The negative balance in B2 is due to no disbursements going out for October and receiving an overage return from the prior month.
- Invoices not yet received for current month expenses:

Account

Business Partners
Statistical Data
Legal

Vendor

CPLC, CSN, FGC
CoreLogic
Fennemore Craig

3. **Actions & Recommendations**

Nevada Affordable Housing Assistance Corporation Balance Sheet

	10/31/2018	9/30/2018	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
10100 · Checking - Operating (BNY 9079)	460,258	476,295	-16,037
10200 · Checking - ACH Txfr (BNY 6666)	15,611	15,611	-
10300 · Investment Account - BNY Sweep	41,512,059	36,678,356	4,833,703
Total Checking/Savings	41,987,928	37,170,262	4,817,666
Accounts Receivable			
11000 · Accounts Receivable	-	-	0
11100 · Funds Receivable B-4 Client	35,799	44,915	-9,116
Total Accounts Receivable	35,799	44,915	-9,116
Other Current Assets			
13000 · Prepaid Expenses	26,391	39,907	-13,516
14200 · Other Current Assets	-	-	0
Total Other Current Assets	26,391	39,907	(13,516)
Total Current Assets	42,050,118	37,255,084	4,795,034
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	(302,699)	(294,650)	-8,049
Total Fixed Assets	175,574	183,623	-8,049
Other Assets			
17000 · Refundable Deposits	14,837	14,837	-
Total Other Assets	14,837	14,837	-
TOTAL ASSETS	42,240,528	37,453,544	4,786,985
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
20000 · Accounts Payable	28,096	67,652	-39,556
21100 · Funds Payable B1-B3	-	-	-
Total Accounts Payable	28,096	67,652	(39,556)
Credit Cards			
22000 · Nevada State Bank Credit Card	-	854	(854.46)
Total Credit Cards	-	854	(854.46)
Other Current Liabilities			
23000 · Accrued Expenses			
23100 · Accrued Salaries and Wages	-	-	-
23300 · Payroll Taxes Payable	-	-	-
Total 23000 · Accrued Expenses	-	-	-
23500 · Garnishments Payable	-	-	-

Nevada Affordable Housing Assistance Corporation
Balance Sheet

	10/31/2018	9/30/2018	\$ Change
25000 - Deferred Revenue	42,209,056	37,380,285	4,828,771
26000 - Other Current Liabilities	-	1,376	(1,375.69)
Total Other Current Liabilities	42,209,056	37,381,661	4,827,395
Total Current Liabilities	42,237,152	37,450,167	4,786,985
Long Term Liabilities			
27000 - Unclaimed Property	3,377	3,377	-
Total Long Term Liabilities	3,377	3,377	-
Total Liabilities	42,240,528	37,453,544	4,786,985
TOTAL LIABILITIES & EQUITY	42,240,528	37,453,544	4,786,985

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	772,694	(4,839,900)	1,159,944	1,194,710	1,156,313	1,064,336	1,460,834	1,693,298	1,455,851	1,461,575	13,817,136	21%
Other Revenues															
41000 Lien Satisfaction Recoveries	100,000	5,124	30,574	109,699	16,305	4,762	3,055	6,049	20,578	7,841	53,637	9,012	6,534	273,170	273%
42000 Interest Income	75,000	14,360	58,202	51,040	50,230	9,791	9,170	9,976	10,521	9,232	10,652	10,161	9,064	252,399	337%
43000 Other Revenues		-	-	-	-	-	-	-	-	-	-	-	9	9	0%
Total Other Revenues	175,000	19,484	88,776	160,739	66,535	14,553	12,225	16,025	31,099	17,073	64,289	19,173	15,607	525,578	300%
TOTAL INCOME	67,439,800	6,339,892	1,005,849	933,433	(4,773,365)	1,174,497	1,206,935	1,172,338	1,095,435	1,477,907	1,757,587	1,475,024	1,477,182	14,342,714	21%
Direct Program Funding Costs															
50100 B1 Principal Reduction	21,947,394	478,931	488,132	405,106	261,826	688,508	723,606	646,717	601,902	825,191	1,078,709	964,816	832,474	7,995,918	36%
50200 B2 SMRP	1,406,913	-	64,416	39,136	(74)	50,000	104,653	118,380	47,025	(106)	68,629	50,000	99,342	641,401	46%
50300 B4 MAP		-	-	-	-	-	-	-	-	-	-	-	-	-	0%
50400 B4 MAP (UMA)	1,025,476	218,266	247,874	226,806	229,276	89,412	101,539	126,520	153,679	285,924	266,916	257,996	219,036	2,423,244	236%
50800 B8 MRAP (MRP)	893,288	67,280	11,119	89,606	49,240	159,209	98,805	112,699	116,832	197,252	178,515	35,445	138,699	1,254,701	140%
58100 B9 DPA	39,249,530	5,451,412	-	-	(5,451,412)	-	-	-	-	-	-	-	-	-	0%
TOTAL DIRECT PROGRAM FUNDING COSTS	64,522,600	6,215,889	811,541	760,654	(4,911,144)	987,129	1,028,603	1,004,316	919,438	1,308,261	1,592,769	1,308,257	1,289,551	12,315,264	19%
GROSS EARNINGS	2,917,200	124,003	194,308	172,779	137,779	187,368	178,332	168,022	175,997	169,646	164,818	166,767	187,631	2,027,450	69%
EXPENSES															
Transaction Related Expenses 60000															
61000 Recording Fees	60,000	1,673	-	4,122	1,621	166	2,677	1,604	3,333	-	5,299	3,357	3,258	27,110	45%
63000 Bank Fees	12,000	1,296	1,154	1,256	1,011	1,008	912	1,028	1,280	1,174	1,338	1,569	1,725	14,751	123%
Counseling Expenses 64000:															
64100 Business Partners	90,000	2,233	3,833	1,233	417	4,117	5,717	5,317	5,117	3,817	3,567	5,117	3,117	43,602	48%
64200 Statistical Data	23,000	906	797	914	467	571	1,377	1,274	1,198	1,054	1,239	1,072	956	11,825	51%
64300 File Intake Costs	2,000	268	439	389	277	363	736	578	387	-	833	355	354	4,979	249%
Total Counseling Expenses	115,000	3,407	5,069	2,536	1,161	5,051	7,830	7,169	6,702	4,871	5,639	6,544	4,427	60,406	53%
Total Transaction Related Expenses	187,000	6,376	6,223	7,914	3,793	6,225	11,419	9,801	11,315	6,045	12,276	11,470	9,410	102,267	55%
General and Administrative Expenses 70000															
Compensation Expenses 71000															
Salaries and Wages 71100:															
71110 Operations	238,000	12,753	41,321	25,787	27,396	16,771	19,459	20,891	25,212	37,369	24,751	25,553	38,577	315,840	133%
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	9,431	9,386	10,151	9,311	9,404	13,994	9,304	9,306	13,958	122,896	102%
71140 Closing and Recon	102,000	3,922	11,770	8,250	8,377	7,879	7,845	7,844	7,845	11,898	7,845	7,843	11,769	103,087	101%
71150 Call Center	42,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71160 IT Department	85,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71170 Temporary Labor	419,000	10,555	11,928	11,809	11,973	23,676	21,850	21,422	19,014	19,775	18,346	22,024	16,355	208,727	50%
Total Salaries and Wages	1,047,000	33,453	85,256	59,024	60,316	60,854	62,444	62,837	64,624	87,756	63,385	67,865	85,467	793,281	76%
71200 Payroll Tax Expenses	53,000	2,211	6,783	4,236	4,067	2,782	3,018	4,886	5,591	8,332	5,189	5,221	7,069	59,385	112%
Employee Benefits and Other HR 71300															
71310 Medical and Dental	97,000	6,391	4,656	6,639	5,782	5,333	5,352	5,352	5,352	4,746	5,479	5,429	4,468	64,979	67%
71320 Workers' Compensation	1,400	122	107	107	110	107	107	107	107	107	107	107	107	1,302	93%
71330 Employee Training	3,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
71340 Payroll Processing Charges	14,000	930	1,069	1,021	1,018	981	923	1,137	982	982	982	982	982	11,989	86%
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	6,910	6,421	6,382	6,596	6,441	5,835	6,568	6,518	5,557	78,270	67%
Total Compensation Expenses	1,216,400	43,107	97,871	71,027	71,293	70,057	71,844	74,319	76,656	101,923	75,142	79,604	98,093	930,936	77%

	Budget	Current												YTD Actual	% of Budget	
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	w/ 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	4,075	20,476	17,095	10,040	2,353	18,520	2,073	500	7,000	100,272	167%	
72300 Marketing Campaigns	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
72400 Dues, Subscriptions, & Recruitment	500	112	112	112	112	121	122	122	122	122	122	122	112	1,413	283%	
72500 Marketing Collateral	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Advertising, Marketing and PR	118,500	7,207	6,703	4,566	4,187	20,597	17,217	10,162	2,475	18,642	2,195	622	7,462	102,035	86%	
Professional Services 73000																
73100 Accounting and Audit Services	240,000	14,500	20,500	34,500	14,500	17,083	17,083	31,000	20,800	14,500	14,500	14,500	14,500	227,966	95%	
73200 Legal Services	263,000	7,175	16,559	5,247	-	3,237	7,378	-	21,328	(13,756)	17,815	13,697	10,553	89,233	34%	
73300 Consulting Services	97,000	-	-	-	-	10,175	10,790	1,946	-	-	-	-	-	22,911	24%	
73400 Other Professional Services	-	140	59	3,009	303	250	73	-	94	-	250	175	718	5,071	0%	
Total Professional Services	600,000	21,815	37,118	42,756	14,803	30,745	35,324	32,946	42,222	744	32,565	28,372	25,771	345,181	58%	
Building, Leases and Equipment 74000																
74100 Rent - Office	87,000	7,775	7,474	7,775	7,775	7,591	7,591	7,591	7,591	7,591	7,478	7,563	7,775	91,570	105%	
74200 Rent - Equipment	3,000	240	120	120	108	-	358	120	120	120	129	240	240	1,915	64%	
74300 Building Repairs and Maintenance	1,000	-	-	-	-	-	173	87	-	-	-	-	-	260	26%	
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	8,297	8,130	8,593	8,542	8,872	9,081	7,967	8,274	8,433	101,192	101%	
Insurance Expense 75000																
75100 Directors & Officers Insurance	20,000	1,417	1,417	1,417	1,417	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,460	17,348	87%	
75200 Property and General Liability Insurance	3,700	-	162	81	81	79	79	79	79	79	79	79	79	956	26%	
75300 Crime Insurance	2,500	137	137	137	137	206	206	-	138	138	138	138	138	1,650	66%	
75500 Cyber Insurance	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
75500 Professional Liability Insurance	15,300	1,285	1,285	1,285	1,285	1,275	1,275	-	1,285	1,285	1,285	1,285	1,285	14,115	92%	
Total Insurance Expense	44,000	2,839	3,001	2,920	2,920	3,020	3,020	1,539	2,962	2,962	2,962	2,962	2,962	34,069	77%	
Office Expenses 76000																
75100 Supplies	12,000	708	2,635	695	48	1,472	1,461	576	1,521	432	1,226	1,590	1,473	13,837	115%	
75200 Postage and Freight	4,500	109	376	161	320	69	177	239	105	144	403	296	334	2,733	61%	
75400 Office Furniture and Equipment	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
75500 Dues and Subscriptions	500	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
76500 Document Storage & Destruction	1,000	35	60	35	-	25	25	35	25	25	35	35	25	360	36%	
77500 Depreciation Expense - FF&E	3,600	295	295	295	295	295	295	294	294	295	295	295	295	3,538	98%	
Total Office Expenses	26,600	1,147	3,366	1,186	663	1,861	1,958	1,144	1,945	896	1,959	2,216	2,127	20,468	77%	
Information, Tech and Communications 77000																
77100 Technology Hardware	30,000	1,957	666	673	668	-	-	-	-	-	-	819	(3)	4,780	16%	
77200 Software Expense	22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	
77300 Telephone / Internet / Security	20,000	1,192	1,445	1,035	1,393	1,239	1,423	1,244	1,264	1,366	1,290	1,244	1,348	15,483	77%	
77400 IT Services	476,000	21,904	21,804	24,272	21,804	36,890	19,295	19,295	19,295	19,299	19,399	21,804	22,153	267,214	56%	
77500 Depreciation Expense - IT	56,400	7,755	7,755	7,755	7,755	7,563	8,116	8,672	8,846	8,061	7,825	7,755	7,755	95,613	170%	
Total Information, Tech and Communications	604,400	32,808	31,670	33,735	31,620	45,692	28,834	29,211	29,405	28,726	28,514	31,622	31,253	383,090	63%	
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	-	-	-	56	105	23	-	-	-	130	131	247	692	28%	
78400 Travel - Meals & Entertainment	2,500	37	28	53	-	33	-	598	-	185	119	897	1,626	3,576	143%	
78500 Non-Employee Travel	250	-	-	-	-	698	-	-	-	-	-	-	-	698	279%	
78000 Other Travel	250	-	-	-	-	6	-	-	-	-	-	-	-	6	2%	
Total Travel Expenses	13,000	37	28	53	56	950	23	577	-	322	993	1,452	1,873	6,364	49%	
Other General and Administrative 79000																
79300 Taxes and Licenses	2,000	-	-	-	-	-	-	11	-	-	-	-	-	11	1%	
79500 Board Expenses	6,000	-	320	200	100	-	100	-	100	260	200	100	200	1,580	26%	
79000 Other General and Administrative	-	47	-	47	47	91	-	45	45	45	45	73	47	532	0%	
Total Other General and Administrative	8,000	47	320	247	147	91	100	56	145	305	245	173	247	2,123	27%	
Total General and Administrative Expenses	2,730,900	117,627	188,085	164,865	133,986	181,143	166,913	158,496	164,682	163,601	152,542	155,297	178,221	1,925,457	71%	

	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	172,779	137,779	187,368	178,332	168,297	175,997	169,646	164,818	166,767	187,631	2,027,724	69%
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%	18.5%	-2.9%	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%	17.9%	17.4%	16.9%	16.5%	16.4%	15.7%	14.7%	14.3%	14.1%		

NAHAC Funding Details

Cumulative Funds Available and Used through October 31, 2018

	(a) HHF Participation Cap (from the current HPA Amendment)	Cumulative used through 10.31.2018	Lien satisfaction recoveries	Available funds
Principal Reduction Program (B1)	\$78,533,057.00	\$69,170,162.15	\$112,013.48	\$9,474,908.33
Second Lien Relief Program (B2)	\$8,494,267.00	\$7,233,873.45	\$137,661.03	\$1,398,054.58
Short Sale Acceleration Program (B3)	\$289,179.00	\$289,179.12	\$0.00	\$0.00
Mortgage Assistance Program (MAP) (B4)	\$43,043,410.00	\$33,775,825.21	\$1,440,669.25	\$10,708,254.04
MAPA (B5)	\$1,613,451.00	\$1,606,718.01	\$53,315.89	\$60,048.88
Reinstatement (B8)	\$3,026,610.00	\$1,683,473.12	\$22,577.08	\$1,365,713.96
DPA (B9)	\$36,000,000.00	\$0.00	\$0.00	\$36,000,000.00
Admin	\$25,247,676.00	\$21,862,060.82	\$0.00	\$3,385,615.18
Total	\$196,247,650.00	\$135,621,291.88	\$1,766,236.73	\$62,392,594.97

Estimated months of funding remaining through Dec. 31, 2020 26
 Average monthly funding to use funds by Dec. 31, 2020 2,399,715

Treasury Draws Taken through October 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