

NEVADA AFFORDABLE HOUSING ASSISTANCE CORPORATION
INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT
JUNE 30, 2019



HOULDSWORTH, RUSSO & COMPANY

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INDEPENDENT ACCOUNTANT'S AGREED-UPON PROCEDURES REPORT

Board of Directors and Management
Nevada Affordable Housing Assistance Corporation and
U.S. Department of Treasury

We have performed the procedures enumerated below, which were agreed to by the Nevada Affordable Housing Assistance Corporation (NAHAC), in connection with the guidelines of Section 4(B) of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (collectively the "HPA Agreement"). Management is responsible for NAHAC's compliance with these requirements. The sufficiency of these procedures is the sole responsibility of NAHAC. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Notes:

During the year ended June 30, 2019, the period covered by this report, the U.S. Treasury Hardest Hit Fund (HHF) Risk and Control Matrix was revised effective November 2018. Accordingly, NAHAC's Internal Control Procedures (ICP) were revised in February 2019. The procedures and findings below were performed using the applicable HHF Risk and Control Matrix and ICP for the respective fiscal quarters noted.

Our procedures and findings were as follows:

1. We obtained from management a copy of the HPA Agreement and the HHF Risk and Control Matrix and subsequent program amendments in effect during the year ended June 30, 2019. The HHF Risk and Control Matrix was created by the U.S. Treasury to provide for a minimum framework for the states participating in the HHF Program to meet the requirements pursuant to Section 4(B) of the HPA Agreement.

Findings: Obtained without exception.

2. We obtained from management a copy of NAHAC's ICP that was in effect during the year ended June 30, 2019. We also obtained from management correspondence received by NAHAC from the U.S. Department of Treasury related to its ICP and internal compliance department during the year ended June 30, 2019.

Findings: Obtained without exception.

3. We compared the controls and procedures provided in the ICP, obtained in procedure 2 to the HHF Risk and Control Matrix obtained in procedure 1, to determine whether the controls and procedures specified in the HHF Risk and Control Matrix were included in the ICP.

Findings: No differences noted.

Certified Public Accountants
20 YEARS & COUNTING

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4. We compared the internal compliance procedures, as outlined in the “Scope of Services” section of the internal compliance reports, to the HHF Risk and Control Matrix, to determine whether the internal compliance procedures performed correlate to the “Example Control Activities” outlined in the HHF Risk and Control Matrix.

Findings: No differences noted.

5. We read the workpapers and reports prepared by NAHAC’s internal compliance department, which were prepared in connection with the completion of their internal compliance procedures applicable for the year ended June 30, 2019. For each finding identified in the internal compliance reports, we reviewed to determine whether management responded with a remedial plan of action.

Findings: A management response was included for each finding noted in the internal compliance reports.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the HPA Agreement. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management and the Board of Directors of the Nevada Affordable Housing Assistance Corporation and the U.S. Department of Treasury, and is not intended to be, and should not be, used by anyone other than these specified parties.

Houldsworth, Russo & Company, P.C.

Las Vegas, Nevada
November 7, 2019