

**SOUTHERN NEVADA REGIONAL
HOUSING AUTHORITY
Las Vegas, Nevada**

**BASIC FINANCIAL STATEMENTS
September 30, 2014**

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Independent Auditors' Report

Board of Commissioners
Southern Nevada Regional Housing Authority
Las Vegas, Nevada

Report on the Financial Statements

We have audited the accompanying financial statements of the enterprise fund and the aggregate discretely presented component units of the Southern Nevada Regional Housing Authority (the Authority), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the enterprise fund and the aggregate discretely presented component units of the Authority as of September 30, 2014, and the respective changes in its financial position and, when applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The financial data schedules, project financial data schedules and statement and certification of program costs are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements.

The financial data schedules, project financial data schedules, statement and certification of program costs and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedules, project financial data schedules, statement and certification of program costs and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2015 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
June 24, 2015

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

This section of the Southern Nevada Regional Housing Authority's (the Authority) financial report presents management's analysis of the Authority's financial performance during the year ended September 30, 2014.

FINANCIAL HIGHLIGHTS AND CONCLUSIONS

At September 30, 2014, total assets were \$198,795,044 and liabilities were \$14,811,058; thus total net position was \$183,983,986. The unrestricted net position was \$20,666,461; therefore there was an adequate amount to meet the Authority's future operational needs. Total revenues and expenses were \$153,302,415 and \$151,338,202, respectively.

REQUIRED FINANCIAL STATEMENTS

The financial statements of the Authority report information using accounting methods similar to those used by private sector companies (Enterprise Fund).

The Statement of Net Position (Balance Sheet) includes all of the Authority's assets and liabilities and provides information about the amounts and investments in assets and the obligations to Authority creditors. It also provides a basis of assessing the liquidity and financial flexibility of the Authority. Over time, increases or decreases in net position may serve as a useful indicator of the financial health of the Authority.

The current year's revenues, expenses, and changes in net position are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement reports the Authority's operating and non-operating revenue, by major sources, along with operating and non-operating expenses and capital contributions.

The Statement of Cash Flows provides information about the Authority's cash receipts and disbursements during the reporting period. The statement reports net changes in cash resulting from operations, investing activities and capital related activities.

FINANCIAL ANALYSIS OF THE AUTHORITY

The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Authority's activities and are summarized in the following sections.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014**

To begin our analysis, a summary of the Authority's Statement of Net Position is presented in Table I.

**Statement of Net Position
TABLE I**

	September 30, 2014	September 30, 2013
Current and other assets	\$ 22,707,454	\$ 24,984,136
Capital assets	158,915,607	163,458,779
Noncurrent assets	<u>17,171,983</u>	<u>9,795,617</u>
Total Assets	<u>\$ 198,795,044</u>	<u>\$ 198,238,532</u>
Current liabilities	\$ 4,774,688	\$ 5,199,603
Noncurrent liabilities	<u>10,036,370</u>	<u>11,019,156</u>
Total Liabilities	<u>14,811,058</u>	<u>16,218,759</u>
Invested in capital assets, net of related debt	156,439,397	160,811,340
Restricted net assets	6,878,128	9,005,311
Unrestricted net assets	<u>20,666,461</u>	<u>12,203,122</u>
Total Net Position	<u>183,983,986</u>	<u>182,019,773</u>
Total Liabilities & Net Position	<u>\$ 198,795,044</u>	<u>\$ 198,238,532</u>

Total Assets increased by \$556,512 from FY 2013. Other Non-current Assets increased by \$7,376,366.

Current and Other Assets decreased by \$2,276,682 from \$24,984,136 to \$22,707,454 for the year. The decrease was attributed mainly to the Housing Choice Voucher program housing assistance payments' expense exceeded the program funding during the year; thereby decreasing the amount of restricted cash. In addition, operating reserves were used to cover the loss recognized in the Low Rent program.

The Authority's **Capital Assets** decreased by \$4,543,172 during the FY 2014 due to the disposition of assets and current year depreciation exceeding the additions to capital outlay.

While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Position is designed to show the results of operations of the financial position for the year.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

Table II provides a statement of these results.

Statement of Revenues, Expenses and Changes in Net Position
TABLE II

	September 30, 2014	September 30, 2013
Tenant revenue	\$ 11,013,410	\$ 10,023,163
Grant funding	133,752,328	132,920,682
Investment income	125,101	138,615
Interest income	270	18,927
Other income	8,411,306	2,740,550
Total Revenue	153,302,415	145,841,937
Administration	16,850,559	20,735,921
Tenant services	2,957,739	2,299,124
Utilities	3,479,564	3,174,273
Maintenance	10,547,651	10,016,658
Protective services	542,654	470,016
General expense	2,332,177	3,546,354
Housing assistance pmt.	102,846,805	101,933,973
Depreciation	10,245,364	10,059,835
Interest expense	419,678	289,566
Other non-operating expenses	1,116,011	699,351
Total Expenses	151,338,202	153,225,071
Change in net position	1,964,213	(7,383,134)
Beginning net position	182,019,773	189,402,907
Ending Net Position	\$ 183,983,986	\$ 182,019,773

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014**

Table III provides a Statement of Revenues, Expenses and Changes in Net Position by program.

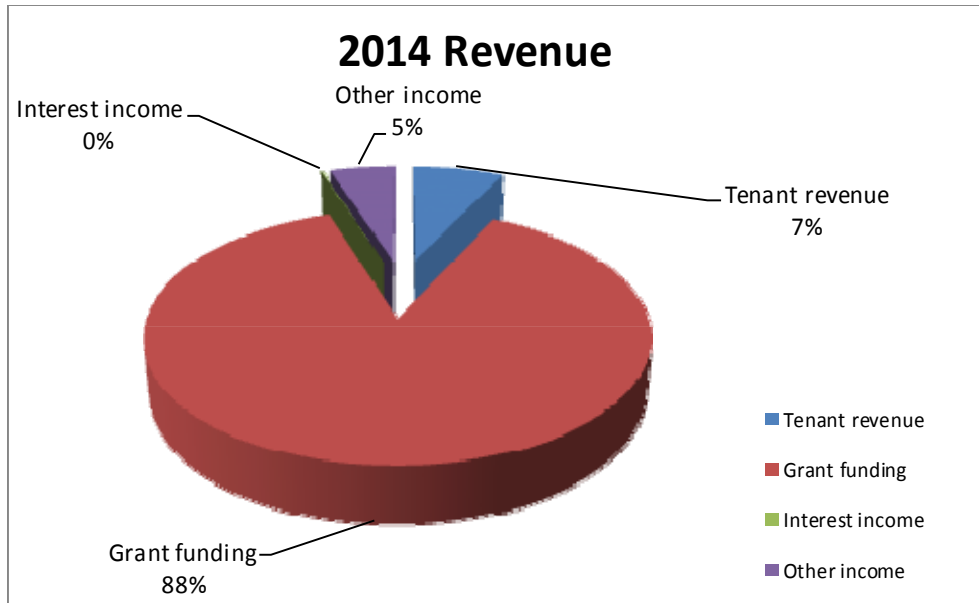
**Statement of Revenues, Expenses and Changes in Net Position – By Program
TABLE III**

	<u>LRPH & CFP</u>	<u>HCVP</u>	<u>Business Activity</u>	<u>Other Programs</u>	<u>Elimination</u>	<u>Total</u>
Tenant revenue	\$ 5,517,422	\$ -	\$ 5,495,988	\$ -	\$ -	\$ 11,013,410
Grant funding	21,325,893	103,673,756	111	9,600,918	-	134,600,678
Interest income	-	3,464	80,682	41,225	-	125,371
Other income	<u>2,166,018</u>	<u>3,219,486</u>	<u>1,779,848</u>	<u>8,769,623</u>	<u>(8,372,019)</u>	<u>7,562,956</u>
Total Revenue	<u>29,009,333</u>	<u>106,896,706</u>	<u>7,356,629</u>	<u>18,411,766</u>	<u>(8,372,019)</u>	<u>153,302,415</u>
Administration	8,408,107	7,252,114	2,212,286	7,350,071	(8,372,019)	16,850,559
Tenant service	300,015	750,380	74,270	1,833,074	-	2,957,739
Utilities	2,679,094	31,232	675,572	93,666	-	3,479,564
Maintenance	6,555,655	64,986	2,289,183	1,637,827	-	10,547,651
General expense	2,769,370	277,122	1,088,764	275,264	-	4,410,520
HAP	-	101,734,710	-	1,112,095	-	102,846,805
Depreciation	<u>8,667,937</u>	<u>74,590</u>	<u>1,283,663</u>	<u>219,174</u>	<u>-</u>	<u>10,245,364</u>
Total Expense	<u>29,380,178</u>	<u>110,185,134</u>	<u>7,623,738</u>	<u>12,521,171</u>	<u>(8,372,019)</u>	<u>151,338,202</u>
Change in Net Position	<u>\$ (370,845)</u>	<u>\$ (3,288,428)</u>	<u>\$ (267,109)</u>	<u>\$ 5,890,595</u>	<u>\$ -</u>	<u>\$ 1,964,213</u>

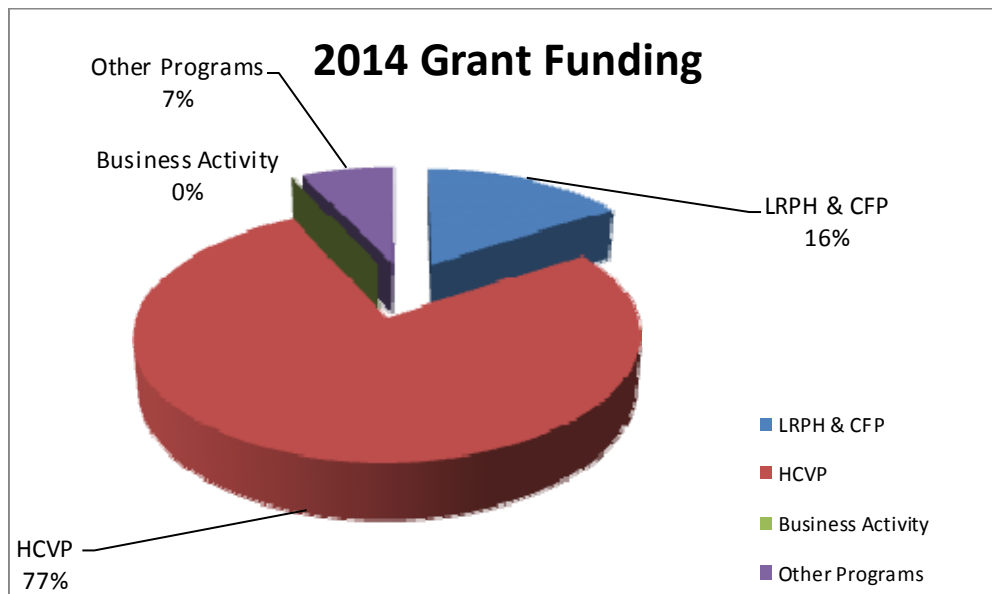
**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014**

REVENUES

In reviewing the Statement of Revenues, Expenses, and Changes in Net Position, you will find that 88% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development and other governmental agencies. The Authority receives revenue from tenants for dwelling rental charges and miscellaneous charges of 7% of total revenue. Other Revenue including interest from investments comprises the remaining 5%.



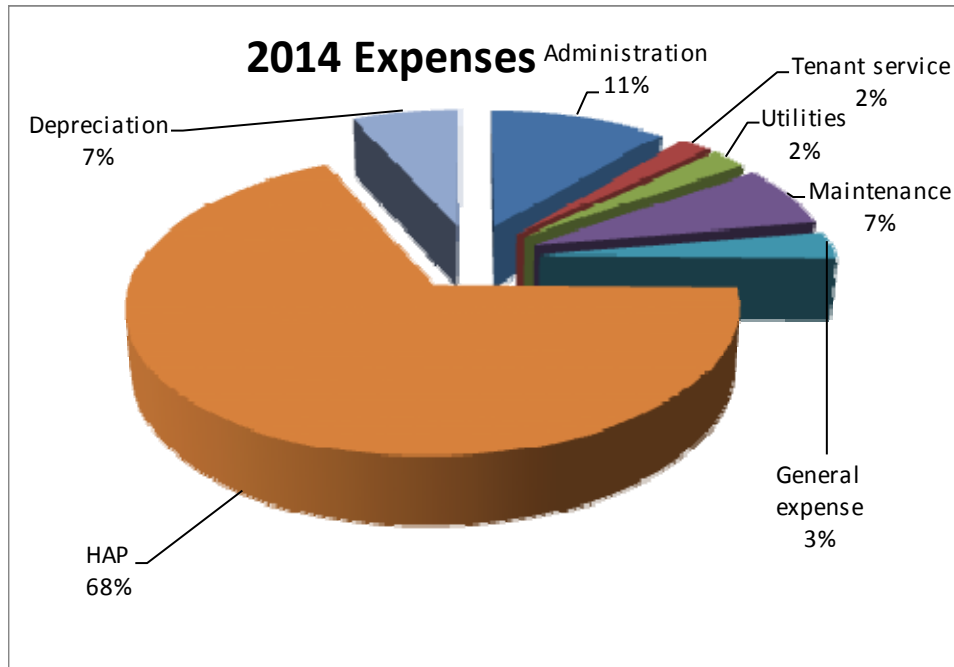
GRANT REVENUE



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014**

EXPENSES

The highlights of the expenses for the current period are as follows:



CAPITAL ASSETS

At September 30, 2014 the Authority had invested \$158,915,607 in various capital assets as listed in the following schedule.

**Combined Statement of Capital Assets
TABLE IV**

	September 30, 2014	September 30, 2013
Land	\$ 20,750,503	\$ 20,704,653
Construction in process	679,432	4,549,569
Building and improvements	286,595,577	282,823,456
Furniture and equipment	4,832,959	4,956,815
	<u>312,858,471</u>	<u>313,034,493</u>
Accumulated depreciation	<u>(153,942,864)</u>	<u>(149,575,714)</u>
Total Capital Assets	<u>\$ 158,915,607</u>	<u>\$ 163,458,779</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

LONG-TERM DEBT ACTIVITY

The Notes to Financial Statements, Note 8, gives the details of the long-term debt activity. During the year the Authority acquired no new debt obligations. The total notes payable outstanding at September 30, 2014 was \$7,480,330.

A summary of the Authority's debt as of September 30, 2014 was as follows:

	<u>2014</u>	<u>2013</u>
Current portion	\$ 286,167	\$ 300,323
Long-term portion	<u>7,194,163</u>	<u>7,483,292</u>
Total	<u>\$ 7,480,330</u>	<u>\$ 7,783,615</u>

ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS

Several factors may affect the financial position of the Authority in the subsequent fiscal year. These factors include:

The 2014 prorated funding level was 88.79% compared to the prior year of 81.86%, which is an increase of 6.93 percent. The 2015 prorated operating subsidy funding level is anticipated to be approximately 85%. The funding proration for the Housing Assistance Payment (HAP) 2014 was 99.7%; whereas, the Administrative Fee proration was 79%. The HCV's funding for 2015 is at 101.25% for HAP, but the Administrative Fee proration remains at 79%. Overall, HUD's funding had been consistently lower than one-hundred percent forcing the Authority to use operating reserves. The Authority continues to find strategies to enhance its revenue stream and control expenses.

The Authority continues to comply with the HUD requirements of asset-based management since regionalization of the Southern Nevada Regional Housing Authority. The Authority has developed and maintained a system of budgeting and accounting for each asset management project (AMP) in a manner that will allow for analysis of the actual revenues and expenses associated with each property.

CONCLUSIONS

Overall, the Authority demonstrates a sound financial position. It has a management team committed to the mission of providing safe and decent housing to those in need. As the environment changes, the Authority will continue to seek ways to remain a viable organization and continue to operate at the highest standards established by the Real Estate Assessment Center and the Department of Housing and Urban Development.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014**

REQUEST FOR INFORMATION

Should additional information be required or questions arise regarding this financial report, contact our office in writing at the following address:

Southern Nevada Regional Housing Authority
Attention: Director of Finance
5390 E. Flamingo Road
Las Vegas, Nevada 89122-5338

FINANCIAL STATEMENTS

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT OF NET POSITION
September 30, 2014

	<u>Enterprise Fund</u>	<u>Discretely Presented Component Unit</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,227,168	\$ -
Restricted cash	3,163,135	-
Investments	6,586,333	-
Accounts receivable, net	1,632,630	-
Accounts receivable, HUD	788,420	-
Prepaid expenses	2,137,686	-
Inventories, net	<u>1,172,082</u>	<u>-</u>
Total current assets	<u>22,707,454</u>	<u>-</u>
NONCURRENT ASSETS		
Notes receivable, net of allowance of \$1,142,874	13,831,646	-
Capital assets, net	158,915,607	16,302,016
Notes receivable, other	3,340,000	-
Investment in joint venture	<u>337</u>	<u>-</u>
Total noncurrent assets	<u>176,087,590</u>	<u>16,302,016</u>
TOTAL ASSETS	<u>\$ 198,795,044</u>	<u>\$ 16,302,016</u>
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	\$ 3,445,943	\$ -
Accrued liabilities	384,707	-
Accrued compensated absences, current portion	522,789	-
Unearned revenue	135,082	-
Current portion of long-term debt	<u>286,167</u>	<u>-</u>
Total current liabilities	<u>4,774,688</u>	<u>-</u>
NONCURRENT LIABILITIES		
Long-term debt, less current portion	7,194,163	15,453,666
Accrued compensated absences, noncurrent portion	2,091,159	-
Other noncurrent liabilities	<u>751,048</u>	<u>-</u>
Total noncurrent liabilities	<u>10,036,370</u>	<u>15,453,666</u>
Total liabilities	<u>14,811,058</u>	<u>15,453,666</u>
NET POSITION		
Net investment in capital assets	156,439,397	848,350
Restricted net position	6,878,128	-
Unrestricted net position	<u>20,666,461</u>	<u>-</u>
Total net position	<u>183,983,986</u>	<u>848,350</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 198,795,044</u>	<u>\$ 16,302,016</u>

The accompanying notes are an integral part of the financial statements.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Year Ended September 30, 2014

	<u>Enterprise Fund</u>	<u>Discretely Presented Component Unit</u>
OPERATING REVENUES		
Rent	\$ 11,013,410	\$ -
HUD subsidies	123,657,719	-
Mortgage interest income	125,101	-
Other revenue	5,729,089	-
Other governmental grants	<u>8,531,899</u>	<u>-</u>
Total operating revenues	<u>149,057,218</u>	<u>-</u>
OPERATING EXPENSES		
Administration	16,850,559	-
Tenant services	2,957,739	-
Utilities	3,479,564	-
Maintenance	10,547,651	-
Protective services	542,654	-
General expenses	2,332,177	-
Housing assistance payments	<u>102,846,805</u>	<u>-</u>
Total operating expenses	<u>139,557,149</u>	<u>-</u>
Operating income before depreciation	9,500,069	-
Depreciation	<u>10,245,364</u>	<u>-</u>
Total operating loss	<u>(745,295)</u>	<u>-</u>
NON-OPERATING REVENUES (EXPENSES)		
Gain on disposal of assets	2,682,217	-
Investment income	270	-
Interest expense	(419,678)	-
Casualty loss	(10,683)	-
Extraordinary maintenance	<u>(1,105,328)</u>	<u>-</u>
Total non-operating revenues (expenses)	<u>1,146,798</u>	<u>-</u>
Loss before capital contributions	401,503	-
Capital contributions	<u>1,562,710</u>	<u>848,350</u>
CHANGE IN NET POSITION	1,964,213	848,350
TOTAL NET POSITION, BEGINNING OF YEAR	<u>182,019,773</u>	<u>-</u>
TOTAL NET POSITION, END OF YEAR	<u>\$ 183,983,986</u>	<u>\$ 848,350</u>

The accompanying notes are an integral part of the financial statements.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
Year Ended September 30, 2014

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Rental receipts	\$ 10,690,079
HUD subsidies	123,265,995
Charges for services	125,101
Other governmental grants	8,531,899
Other revenue	5,729,089
Administration and general	(18,011,065)
Housing operations and tenant services	(21,287,209)
Housing assistance payments	(102,846,805)
Net cash provided by operating activities	6,197,084
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Acquisition of fixed assets	(7,737,479)
Casualty loss	(10,683)
Non-routine maintenance	(1,105,328)
Proceeds from sale of assets	4,717,504
Payment of notes payable	(303,311)
Capital contribution from HUD	1,562,710
Net cash used in capital financing activities	(2,876,587)
CASH FLOWS FROM INVESTING ACTIVITIES	
Net purchases of investments	(7,036,358)
Interest income	270
Interest expense	(419,678)
Net cash used in investing activities	(7,455,766)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,135,269)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	14,525,572
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 10,390,303
CASH FLOWS FROM OPERATING ACTIVITIES	
Operating loss	\$ (745,295)
Adjustments to reconcile cash and cash equivalents provided by operating activities:	
Depreciation	10,245,364
Bad debt	1,447,751
Effects of changes in operating assets and liabilities:	
Accounts receivable	(1,784,476)
Due from other government agencies, net	(391,724)
Other assets	(1,470,097)
Investment in joint venture	(49)
Accounts payable	42,673
Accrued liabilities	(466,826)
Other liabilities	(693,631)
Unearned revenue	13,394
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 6,197,084

The accompanying notes are an integral part of the financial statements.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Southern Nevada Regional Housing Authority (the Authority or SNRHA) was established effective January 1, 2010, in accordance with Nevada State law for the purpose of consolidating three housing authorities located in Southern Nevada. Las Vegas Housing Authority, Housing Authority of Clark County, and North Las Vegas Housing Authority were combined to form the Authority. On October 20, 2009, the Authority requested to enter into an Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD) effective January 1, 2010 to be the administrator of the housing and housing related programs described herein.

The Authority is a public body and a body corporate and politically organized under the laws of the State of Nevada as a tax-exempt quasi-governmental entity under the United States Housing Act of 1937 for the purpose of providing adequate housing for qualified low-income individuals. The Authority is not subject to Federal or State income taxes and is not required to file Federal or State income tax returns.

Reporting Entity

The accompanying combined financial statements include the accounts of all Authority operations for the year ended September 30, 2014. The criteria for including organizations as component units with the Authority's reporting entity, as set forth in Section 2100 of GASB's *Governmental Accounting and Financial Reporting Standards*, include the following:

- The organization is legally separate (can sue and be sued in its own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints the voting majority
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

On the basis of application of these criteria, the Authority is a legally separate entity that is fiscally independent of other governments, and there are no other entities that are to be reported as component units of the Authority, except as noted below, nor is the Authority to be included in the City of Las Vegas, or Clark County's financial reports, therefore the Authority reports independently.

Development Corporations

The Development Corporations (the Corporations) operate exclusively for nonprofit purposes and were created to assist in carrying out housing projects for persons of eligible income. Housing projects undertaken, financed, or assisted by the Corporations and their related expenditures must be approved by the Authority. The Corporations are legally separate from the Authority, and are included as blended component units, since the Authority can significantly influence the programs, projects, or activities of, or the level of service performed by the Authority, and their boards of directors are substantially the same as the Authority.

The following Development Corporations are included as blended component units of the Authority:

- Affordable Housing Program, Inc.
- Honolulu Street Family Housing, Inc.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Real Estate Limited Partnerships

Landsman Family, LLC (the Company) – was formed on December 10, 2012 as a limited liability company under the laws of the State of Nevada, for the purpose of acquiring, owning, operating and financing a rental housing project known as Landsman Gardens (the project). The Company's partnership interests are held by third parties unrelated to the Authority, with the exception of the managing member, Landsman Family Manager, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

Basis of Presentation

The Authority's accounts are maintained in accordance with the principles of enterprise fund accounting to ensure the observance of limitations and restrictions on the resources available, including those imposed by HUD. The funds of the Authority are all considered proprietary fund types and consolidate into one enterprise fund. The Authority is required to follow all statements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued to incorporate GASB and AICPA guidance into GASB authoritative literature. The more significant of the government's accounting policies are described below.

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of its assets, liabilities, net position, revenues, and expenses. The funds maintained by the Authority allow compliance and financial accountability by separate functions and activities.

A summary of each significant program administered by the Authority included in the financial statements is provided below to assist the reader in interpreting the financial statements. These programs do not constitute all programs subsidized by HUD and operated by the Authority.

Low Income Public Housing programs provide subsidy funding annually, by a formula for Housing Modernization and Housing Operations Programs. These programs support public housing operations by way of an annual contributions contract with HUD, ACC# NV018. Under this contract, the Authority develops, modernizes and manages public housing developments. Funding is provided by eligible residents who are charged monthly rent based on family size, family income, and other determinants, as well as by the subsidies provided by HUD.

Housing Choice Voucher programs (HCVP) include the Voucher, VASH, Mainstream and Disaster Housing programs. Under these programs, rental assistance payments are made by the Authority primarily to landlords on behalf of eligible families. These programs are funded by the annual contributions contract with HUD, ACC# NV018.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Funding Programs (CFP) provide funds annually, by a formula, to public housing authorities (PHA) for capital and management activities, including modernization and development of public housing. Section 519 of the Quality Housing and Work Responsibility Act of 1998 (Public law 105-276) amends Section 9 of the U.S. Housing Act of 1937 to provide for a Capital Fund Program to be established by HUD for the purpose of making assistance available to PHAs to carry out capital, management, development and other activities. It also requires HUD to develop a formula (through a negotiated rulemaking process) for determining the amount of assistance to be provided and a mechanism to reward performance. The CFP funds, which are allocated annually, represent the major source of funding for capital and management activities at PHA's.

Resident Opportunity & Supportive Services Program provides reliable transportation for all elderly and disabled residents of the service area and contracts for housekeeping and personal assistance for residents who meet certain criteria. The program also provides for a service coordinator who implements and coordinates the program. Funding for this program is provided by grants from HUD.

Business Activities - The Non-aided Housing Program is funded with other than federal financing and is used to account for various activities of the Authority. In addition to dwelling rents, this fund is used to account for fees charged to nonprofit organizations for managing their low-income housing projects and fees paid by other funds for services provided and for the use of facilities owned by the Non-aided Housing Program.

Component Units – The Authority has two blended component units - Affordable Housing Program, Inc. and Honolulu Street Family Housing, Inc. Both of these corporations share the same board as the Authority and are considered to be blended component units. Separate stand alone financial statements for the component units are not prepared.

Basis of Accounting and Measurement Focus

The Authority uses the accrual basis of accounting for the proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. All assets and liabilities associated with the operation of these funds are included on the Statement of Net Position.

Budgets and Budgetary Accounting

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its programs receiving expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with generally accepted accounting principles (GAAP). The Authority prepares its budget annually. The Board of Commissioners adopts the budget through passage of a budget resolution prior to the beginning of the fiscal year.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses in the financial statements and in the disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents includes amounts in demand deposit accounts and short-term investments with an initial maturity date of three months or less for purposes of measuring cash flows. Restricted cash is included for purposes of reporting cash flows.

Investments

Investments of the Authority consist of those permitted by the Nevada Government Code including obligations of the U.S. government and federal agencies. The Authority's investments are carried at fair value based upon quoted market prices, as required by generally accepted accounting principles. The Authority adjusts the carrying value of its investments to reflect their fair value at each fiscal period end, and it includes the effects of those adjustments in income for that fiscal period. The Authority classifies its investments as current or non-current based on the maturity dates. Short-term investments have maturities within one year.

Accounts Receivable

Tenant and other accounts receivable are carried at the amount considered collectible by management. The Authority periodically reviews accounts receivable and determines whether an allowance for doubtful accounts is necessary. Other accounts receivable consists of amounts due from HUD and State and Local governments for grant income.

Inventories

Inventory is valued at the lower of cost or market on a first-in, first-out basis. Inventory consists of expendable maintenance supplies held for consumption. Inventory at September 30, 2014 is shown net of an allowance for obsolete inventories of \$25,512.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond September 30, 2014 are recorded as prepaid expenses.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets include all land and site improvements thereon; all dwelling and non-dwelling structures, including fixtures permanently attached thereto or installed in a fixed position; and all items of nonexpendable equipment acquired and held for the projects that cost \$5,000 or more and have an estimated useful life of at least one year. It also includes items of expendable equipment paid for from funds provided for the development of the projects.

Capital assets are valued at historical cost. Donated capital assets are recorded at fair market value on the date received. Interest expense incurred during the development period is capitalized.

Maintenance, minor repairs and replacements are recorded as expenses; extraordinary replacements of property resulting in property betterments are charged to the property accounts.

Depreciation is charged to operations using the straight-line method based on the estimated useful life of the related asset. The estimated useful lives of the various asset categories are as follows:

Buildings	30 to 40 years
Improvements	15 years
Furniture and Equipment	2 to 10 years

Proceeds from the sale of property acquired or significantly improved with HUD or State funds are refunded to HUD or the State as required by contract.

Income Taxes

The Authority is exempt from Federal and State income taxes and Nevada franchise taxes.

Compensated Absences

Compensated absences are absences for which the employees will be paid, i.e., sick leave, vacation, and other approved leaves. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation and sick pay is recorded as an expense and related liability in the year earned by the employees.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The policy of the Authority is to accumulate earned but unused annual vacation benefits, which will be paid to employees upon separation from Authority service. Vested or accumulated vacation is earned at a rate ranging from 10 days per year for the first year of service, up to a maximum of 20 days per year after 14 years of service. The maximum permissible accumulation is 200 hours. At termination, employees are paid for any accumulated vacation leave. Sick leave is accumulated at the rate of one day per month and may be accumulated to a maximum of 20 days. Accumulations in excess of 20 days are forfeited. The value of unused sick leave is not payable upon separation from the Authority. Vacation pay is recorded as an expense and related liability in the year earned by the employee.

Grant Restrictions

The Authority has received loans and grants from HUD to build and improve housing projects. The grants require that only individuals and families that meet various income, age and employment standards be housed or aided.

Revenue Recognition

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are charged to customers for rents, HUD grants received for operations, other operating fund grants and operating miscellaneous income. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Capital grant funds are added to the Net Position below the non-operating revenue and expense.

Net Position Classifications

Generally accepted accounting principles require the classification of net position into three components as described below:

Net Investment in Capital Assets: This component of Net Position consists of all capital assets, reduced by depreciation and the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position: This component of net position consists of restricted assets when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Position: This component consists of net position that does not meet the definition of "Net Position Invested in Capital Assets," or "Restricted Net Position."

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

Nevada law NRS 356.360 requires banks and savings and loan institutions participating in the Nevada Collateral Pool to pledge government securities with a market value of 102% of the amount of uninsured balances of public money held by the depository. Under Nevada law this collateral is held in a separate investment pool by another institution in the depository's name.

Cash, restricted cash, and investments are classified in the financial statements based on whether or not their use is restricted under the terms of the Authority's debt instruments or agency agreements. The Authority's carrying amount of cash and cash equivalents as of September 30, 2014 was \$10,390,303, and the bank balance was \$11,151,989.

Cash

Cash and cash equivalents are maintained on deposit in demand accounts with Wells Fargo and BNY Mellon. Of the amounts deposited into the bank, \$500,000 is covered by the Federal Deposit Insurance Corporation. The remaining \$10,651,989 is properly collateralized by the financial institution in accordance with the regulations of the Nevada Collateral Pool.

Investment Policy

The Nevada Government Code allows the Authority to invest in the following, provided ratings of the issuers are acceptable to the Authority and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the Nevada Government Code. The Authority has no documented investment policy of its own.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum in Portfolio	Maximum Investment One Issuer
Repurchase agreements	N/A	N/A	N/A	N/A
U.S. Treasury bond, notes & bills	N/A	N/A	N/A	N/A
U.S. Agency & U.S. Government	N/A	N/A	N/A	N/A
Bankers acceptances	270 days	N/A	40.00%	30.00%
Negotiable Certificates of Deposit	N/A	AA	30.00%	N/A
Time Certificates of Deposit	N/A	N/A	30.00%	N/A
Medium term corporate notes	5 years	N/A	30.00%	N/A
Money market mutual funds	N/A	AAA	20.00%	N/A
Reverse repurchase agreements	N/A	N/A	N/A	N/A

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

At September 30, 2014, the Authority had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (yrs)</u>	
		<u>Less than 1</u>	<u>1 to 5</u>
U.S. Treasury Notes	\$ 1,153,536	\$ 503,185	\$ 650,351
Other U.S. Agency securities	5,432,797	1,151,611	4,281,186
Total	<u>\$ 6,586,333</u>	<u>\$ 1,654,796</u>	<u>\$ 4,931,537</u>

Interest Rate Risk

Fair value of an investment fluctuates with interest rates and increasing interest rates could cause fair value to decline below the original cost. The Authority follows the Nevada Government Code investment policy which does not limit the weighted average maturity of its investment portfolio.

Credit Risk

The Authority does not have a formal policy on credit risk. The Federal Code of Regulations, Part 85, Subpart C, (24 CFR 85.20) for cash management and investments permits investments in the following types of investments: direct U.S. obligations, U.S. agency obligations, repurchase agreements, and money market mutual funds. All investments of the Authority meet these guidelines. As of September 30, 2013 the Authority's investments were rated AAA by Moody's and AA+ by Standard & Poor's.

Custodial Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of September 30, 2014, the Authority held investments in U.S. Treasuries and other federal agency securities which were held by the Authority's custodian in the Authority's name.

Concentration of Credit Risk

The Authority is required to disclose investments that represent a concentration of five percent or more of investments in any issuer held by individual Authority funds in the securities of issuers other than U.S. Treasury securities, mutual funds and external investment pools. The Authority's policy does not set a limit on the amount that may be invested in any single issuer. At September 30, 2014, investments in Federal Home Loan Mortgage Corporation notes represented approximately 51 percent of total investments.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2014 consisted of the following:

Tenants (net of allowance of \$86,472)	\$ 144,067
Accounts receivable - PHA Project	291,872
Accounts receivable - HUD	788,420
Accounts receivable – other government	1,063,372
Fraud recovery	258,419
Accrued interest receivable	12,374
Accounts receivable – miscellaneous	733,694
Allowance for doubtful accounts - other	<u>(871,168)</u>
Total accounts receivable	<u>\$ 2,421,050</u>

NOTE 4 – NOTES RECEIVABLE

The Authority is an affiliate to the Managing Member of Honolulu Family Street Housing LLC with a low-income tax credit development on the site of the former Ernie Cragin Annex 3, where 54 housing units built in the 1970s were razed in 2005. The 8.13-acre site is located at East Charleston Boulevard and Honolulu Street. The 60-unit mixed finance development is financed utilizing \$8,905,576 of Capital Fund Program Replacement Housing funds, \$8.579 million raised through tax credits from the state, \$360,000 of FHLB grant, and \$490,159 in Housing Authority reserves.

While these units are not owned by the Authority, they are part of the PHA's Annual Contributions Contract and are eligible to receive low-income public housing subsidy. The Authority has entered into a 90-year ground lease (at \$1 per year) with the project's owner, Honolulu Street Family Housing, LLC and has retained the right of first refusal to purchase the units at the end of the tax-credit compliance period.

The Authority has established Honolulu Street Family Housing Inc. (HSFH Inc.) to act as managing member of the LLC. HSFH Inc. is also a 0.01 percent partner in the LLC. In addition, Affordable Housing Program Inc. (AHP), a wholly-owned component unit of the Authority, was designated as the developer of the property. As of September 30, 2014, the cumulative note receivable principal balances totaled \$13,831,646, with total accrued interest of \$1,142,874, for which all was reduced by an allowance equal to the accrued interest.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 4 – NOTES RECEIVABLE (CONTINUED)

All notes receivable originated with the former Housing Authority of the City of Las Vegas and were transferred to the Authority upon consolidation. There were no new amounts loaned during the fiscal period. As of September 30, 2014, notes receivable consisted of the following:

Business Activities

Note receivable - 1st leasehold loan, dated March 1, 2006 <i>(Interest rate - 4.68%; Due 3/1/2061)</i>	\$ 212,359
Note receivable - 2nd leasehold loan, dated March 1, 2006 <i>(Interest rate - 4.68%; Due 3/1/2061)</i>	1,511,441
Note receivable - 3rd leasehold loan, dated March 1, 2006 <i>(Interest rate - 1.00%; Due 3/1/2061)</i>	3,750,000
Note receivable - 4th leasehold loan (Sect 8 Reserves), loaned July 30, 2008 <i>(Interest rate - 1.00%; Due 8/1/2062)</i>	332,759
Note receivable - 5th leasehold loan (Scat Site Funds), loaned July 9, 2008 <i>(Interest rate - 4.83%; Due 1/1/2061)</i>	288,770
Note receivable - Federal Home Loan, loaned September 10, 2007 <i>(Interest rate - 1.00%; Due 9/10/2062)</i>	360,000
Note receivable - Seller's Note 1, loaned December 5, 2013 <i>(Interest rate - 3.32%, Due 4/1/2055)</i>	2,976,000
Note receivable - Seller's Note 2, loaned December 5, 2013 <i>(Interest rate - 3.32%, Due 4/1/2055)</i>	4,400,317
Accrued interest on notes receivable - long-term from inception	1,142,874
Less: allowance for accrued interest on notes receivable - long-term from inception	<u>(1,142,874)</u>
Total notes receivable	<u>\$ 13,831,646</u>

The Notes Receivable, Other are two loans from Affordable Housing Program, Inc. to the Senator Richard Bryan Limited Partnership. See Note 8 for details.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 5 – CAPITAL ASSETS

The following is a summary of the Authority's changes in capital assets for the year ended September 30, 2014:

	Balance September 30, 2013	Additions	Deletions	CIP Capitalization	Balance September 30, 2014
Land	\$ 20,704,653	\$ 45,850	\$ -	\$ -	\$ 20,750,503
Construction in process	4,549,569	679,433	(696,350)	(3,853,220)	679,432
Total assets not depreciated	<u>25,254,222</u>	<u>725,283</u>	<u>(696,350)</u>	<u>(3,853,220)</u>	<u>21,429,935</u>
Buildings and improvements	282,823,456	6,891,484	(6,972,583)	3,853,220	286,595,577
Furniture and equipment	4,956,815	120,712	(244,568)	-	4,832,959
Total property and equipment	<u>287,780,271</u>	<u>7,012,196</u>	<u>(7,217,151)</u>	<u>3,853,220</u>	<u>291,428,536</u>
Less: accumulated depreciation	<u>(149,575,714)</u>	<u>(10,245,364)</u>	<u>5,878,214</u>	<u>-</u>	<u>(153,942,864)</u>
Net book value	<u>\$ 163,458,779</u>	<u>\$ (2,507,885)</u>	<u>\$ (2,035,287)</u>	<u>\$ -</u>	<u>\$ 158,915,607</u>

NOTE 6 – ACCOUNTS PAYABLE

Accounts payable at September 30, 2014 consist of the following:

Vendor and contractors payable	\$ 1,926,389
Tenant security deposits	921,378
Accounts payable - other government	227,385
Accounts payable - other	<u>370,791</u>
Total accounts payable	<u>\$ 3,445,943</u>

NOTE 7 – LONG-TERM LIABILITIES

Following is a summary of changes in long-term liabilities for the year ended September 30, 2014:

	Balance September 30, 2013	Additions	Payments	Balance September 30, 2014	Due in One Year
FSS escrows payable	\$ 646,098	\$ 480,719	\$ 375,769	\$ 751,048	\$ -
Compensated absences - noncurrent	<u>3,210,852</u>	<u>189,405</u>	<u>786,309</u>	<u>2,613,948</u>	<u>522,789</u>
Total long-term liabilities	<u>\$ 3,856,950</u>	<u>\$ 670,124</u>	<u>\$ 1,162,078</u>	<u>\$ 3,364,996</u>	<u>\$ 522,789</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 8 – LONG-TERM DEBT

Notes and mortgages payable at September 30, 2014 consist of the following:

	Balance September 30, 2013	Additions	Payments	Balance September 30, 2014	Due in One Year
Mortgage note payable - Wells Fargo	\$ 2,387,658	\$ -	\$ 162,264	\$ 2,225,394	\$ 171,020
Operating note - Wells Fargo	1,156,446	-	52,920	1,103,526	56,600
City of Las Vegas - Senator Apts I	1,670,000	-	-	1,670,000	-
City of Las Vegas - Senator Apts II	1,670,000	-	-	1,670,000	-
Note payable - Bank of Nevada	360,711	-	-	360,711	-
Note payable - Key Government	27,733	-	27,733	-	-
Note payable - New Phone System	251,274	-	51,429	199,845	48,911
Home rental income fund	259,793	-	8,939	250,854	9,636
Total notes and mortgages payable	<u>\$ 7,783,615</u>	<u>\$ -</u>	<u>\$ 303,285</u>	<u>\$ 7,480,330</u>	<u>\$ 286,167</u>

Mortgage Note Payable – Wells Fargo: The capital projects mortgage note payable with Wells Fargo requires monthly payments of \$13,524 which includes both principal and interest. The loan bears interest at 0.2449% and matures on February 16, 2028. The loan is secured by a first deed of trust on the property referred to as Howard Canon Center and Robert Gordon Plaza.

Operating Note – Wells Fargo: The operating note payable with Wells Fargo requires monthly payments of \$4,410 which includes both principal and interest. The loan bears interest at 1.508% and matures on May 16, 2027. The loan is secured by a first deed of trust on the property referred to as Howard Canon Center and Robert Gordon Plaza.

City of Las Vegas – Senator Apartments I: On February 15, 2006, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$168,295 in HOME funds and \$1,501,705 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. Both loans are non-interest bearing and no payments of principal will be due on or before February 15, 2036 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

City of Las Vegas – Senator Apartments II: On January 16, 2008, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$168,295 in HOME funds and \$1,501,705 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. Both loans are non-interest bearing and no payments of principal will be due on or before January 16, 2038 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 8 – LONG-TERM DEBT (CONTINUED)

Note Payable – Bank of Nevada: On September 10, 2007 the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the Bank of Nevada (formally the Federal Home Loan Bank of San Francisco) for \$360,000 to be used for construction. The Corporation then lent the funds to the Honolulu Street Housing LLC. The loan bears interest at a rate of 1.0% per annum and is due upon maturity. The loan is scheduled to mature on September 10, 2062.

Note Payable – Key Government: The note payable with Key Government Finance, Inc. required monthly payments of \$4,622 which includes both principal and interest. The loan had an interest rate of 5.10% and matured on March 27, 2014. The loan was used to purchase phone system and was unsecured.

Note Payable – New Phone System: The note payable with Citibank (Home Rental income fund) requires monthly payments of \$745 which includes both principal and interest. The loan bears interest at 7.55% and matures on June 1, 2029. The loan was used to acquire a new phone system and is unsecured.

Home Rental Income Fund: The Authority entered into an agreement with Key Government Finance, Inc. for a loan of \$254,795 at 2.87% per annum for a new phone system. The note is payable by the Authority and is unsecured. The monthly payment is \$4,286 including principal and interest. Final maturity date is anticipated for August 1, 2018. The remaining balance at September 30, 2014 is \$199,845.

The following is a schedule of debt payment requirements to maturity:

	<u>Principal</u>	<u>Interest</u>	<u>Total Required Payments</u>
Year ending September 30			
2015	\$ 286,167	\$ 44,149	\$ 330,316
2016	306,113	41,083	347,196
2017	327,719	37,269	364,988
2018	325,601	33,260	358,861
2019	281,742	29,978	311,720
2020-2024	1,465,664	106,075	1,571,739
2025-2029	787,680	28,216	815,896
Thereafter	<u>3,699,644</u>	<u>-</u>	<u>3,699,644</u>
Total	<u>\$ 7,480,330</u>	<u>\$ 320,030</u>	<u>\$ 7,800,360</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 8 – LONG-TERM DEBT (CONTINUED)

Notes and mortgages payable for Landsman, Family, LLC, the discretely presented component unit, consist of the following at September 30, 2014:

	Balance September 30, 2013	Additions	Payments	Balance September 30, 2014	Due in One Year
Building Loan Agreement - PNC Bank	\$ -	\$ 3,878,253	\$ -	\$ 3,878,253	\$ -
City of Henderson Loan	-	100,000	-	100,000	-
Nevada Housing Division Note	-	1,784,095	-	1,784,095	-
Nevada Housing Division Note	-	2,315,000	-	2,315,000	-
SNRHA Sellers Note	-	2,976,000	-	2,976,000	-
SNRHA Sellers Note	-	4,400,318	-	4,400,318	-
Total notes and mortgages payable	<u>\$ -</u>	<u>\$ 15,453,666</u>	<u>\$ -</u>	<u>\$ 15,453,666</u>	<u>\$ -</u>

Building Loan Agreement – PNC Bank: The building loan agreement with Wells Fargo provides construction draws up \$3,985,000 and requires monthly payments to commence once construction is complete. The loan bears interest at 4.9% and matures on March 1, 2055. The loan is secured by a first deed of trust on the property referred to as Landsman Garden Apartments.

City of Henderson Loan: The loan is a non-interest bearing loan that matures on April 1, 2055. The loan is secured by a deed of trust on the property referred to as Landsman Garden Apartments is subordinate to the PNC loan.

Nevada Housing Division Note: the Nevada Housing Division issued \$5,700,000 in Multi-Unit Housing Revenue Bonds, Series 2013C-2 for Landsman Garden Apartments. The proceeds are being loaned to Landsman Family, LLC under a promissory note with interest at the daily LIBOR rate plus 1.75%. Advances at September 30, 2014 were \$1,784,095. The loan matures on December 15, 2015.

Nevada Housing Division Note: the Nevada Housing Division issued \$6,300,000 in Multi-Unit Housing Revenue Bonds, Series 2013C-1 for Landsman Garden Apartments. The proceeds are being loaned to Landsman Family, LLC under a promissory note with interest at .63%. Advances at September 30, 2014 were \$2,315,000.

Southern Nevada Regional Housing Authority Acquisition Note: The loan bears interest at 3.32% and matures on April 1, 2055. The loan is secured by an acquisition deed of trust on the property referred to as Landsman Garden Apartments.

Southern Nevada Regional Housing Authority Note: The loan provides up to \$6,715,317 and bears interest at 3.32%. The loan matures on April 1, 2055. The loan is secured by a deed of trust on the property referred to as Landsman Garden Apartments.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 9 – RESTRICTED NET POSITION

Restricted for HAP (net restricted assets)	\$ 1,561,882
Restricted for tenant security deposits	197,905
Restricted proceeds from sales of turnkey projects	4,979,996
Restricted for other miscellaneous	<u>138,345</u>
Total restricted net position	<u>\$ 6,878,128</u>

NOTE 10 – OPERATING LEASE

The Authority entered into a lease agreement on March 14, 2003 with the Resources for Community Development (RCD) to lease land to RCD until March 14, 2078. Total rental income under the lease agreement is \$1 per year for the entire term of the loan.

NOTE 11 – EMPLOYEES RETIREMENT PLAN

All full-time employees of the Authority (20 or more hours per week) are covered by the State of Nevada Public Employees Retirement System (the System), a multi-employer, cost sharing defined benefit plan. The System was established in 1948 by the legislature and is governed by the Public Employees' Retirement Board, whose seven members are appointed by the Governor. All public employees who meet certain requirements participate in the System.

The plan carried over with HACC, HACNLV and HACLV employees to the consolidated Authority. The Authority's payroll covered by the System and contributions to the System are summarized as follows, with prior year amounts combined for HACC and HACLV:

Fiscal Year Covered	Total Payroll	Payroll Subject to PERS	Contributions	Percent of Payroll
2014	\$ 15,793,008	\$ 14,163,278	\$ 3,611,158	89.68%
2013	16,189,519	15,276,801	3,686,582	94.36%
2012	16,336,413	14,976,870	3,546,750	91.68%
2011	12,521,443	12,176,724	3,074,112	97.25%
2010	9,988,127	9,439,494	2,029,491	94.51%
2009	19,835,398	18,774,129	3,921,462	94.65%
2008	12,687,997	12,299,316	2,528,060	96.94%
2007	12,782,515	11,960,514	2,381,427	93.57%
2006	4,609,810	4,458,684	876,979	96.72%
2005	4,626,106	4,491,919	828,735	97.10%

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTE 11 – EMPLOYEES RETIREMENT PLAN (CONTINUED)

Contribution rates are established by Nevada Revised Statute 286.410. This Statute, which is tied to the increase in taxable sales within the State each year, provides for yearly increases of up to one percent until such time as the actuarially determined unfunded liability of the System is reduced to zero. The Authority is obligated to contribute all amounts due under the System. The contribution rate changed on July 1, 2006 to 19.75% of all covered payroll and increased to 20.50% on August 1, 2007. The rate increased again on August 1, 2009 to 21.50% and to 23.75% in 2012 and to 25.75% in 2014, and this rate was still in effect as of September 30, 2014.

The Authority contributed less than one percent of total contributions required of all participating entities of the System. The Authority’s full-time employees are mandated by State law to participate in the System. Members who retire at age 65 with five years of service, age 60 with ten years of service, or at any age with 30 years of service are entitled to a retirement benefit, payable monthly for life, equal to 2.5 percent of a member’s average compensation for each year of service up to 30 years with a maximum of 90 percent for employees entering the System prior to July 1, 1985, and 75 percent for those entering after that date.

Member’s average compensation is the average of the member’s highest compensation for 36 consecutive months. Benefits fully vest upon reaching five years of service.

The System also provides death and disability benefits. Benefits are established by State Statute. The “pension benefit obligation” is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the System’s funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among public employee retirement systems and employers. The System does not make separate rate measurements of assets and pension benefit obligations of individual employers.

The most recent available valuation report as of June 30, 2014 included the following financial information:

Total pension benefit obligation	\$ 43,997,060,180
Net assets available for benefits at market value	<u>33,575,081,157</u>
Unfunded pension benefit obligation (28.8%)	<u>\$ 10,421,979,023</u>

The Authority does not exercise any control over the System which is a component unit of the state of Nevada. Nevada Revised Statute 286.110 states that: "Respective participating public employers are not liable for any obligations of the system."

The unfunded accrued liability is to be amortized over a period of 24 years from July 1, 2000. The method of amortizing the unfunded accrued liability is the level percentage of payroll amortization, under which the dollar amounts of calculated amortization payments increase in direct proportion to the assumed growth rates.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 11 – EMPLOYEES RETIREMENT PLAN (CONTINUED)

Significant actuarial assumptions include an investment return rate of 8% per year compounded annually, projected salary increases based on the assumed 3.5% inflation rate plus an age-related salary scale.

The historical trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the System's Comprehensive Annual Financial Report, which may be obtained by writing to PERS, 693 W. Nye Lane, Carson City, Nevada 89703, or by calling (775)687-4200.

NOTE 12 – ECONOMIC DEPENDENCY

The Authority is economically dependent on annual contributions and grants from HUD. The Authority operated at a loss prior to receiving the contributions.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from HUD are subject to audit and adjustment by grantor agencies. If expenses are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the Authority. In the opinion of management, any such adjustments would not be significant.

The Authority is involved in various legal proceedings and litigation arising in the normal course of business. Management does not believe that the settlement of any such claims or litigation will have a material adverse effect on the Authority's financial position or results of operations.

NOTE 14 – RISK MANAGEMENT

The Authority is exposed to all common perils associated with the ownership and rental of real estate properties. A risk management program has been established to minimize loss occurrence and to transfer risk through various levels of insurance. Property, casualty, employee dishonesty and public officials' liability forms are used to cover the respective perils. Commercial carriers insure all common perils such as business auto, computer and other miscellaneous policies.

NOTE 15 – FUTURE ACCOUNTING PRONOUNCEMENTS

GASB routinely issues standards that will become effective in future years. The following is a list of standards that have been issued that management has determined may have an impact on future financial statements of the Authority.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for non-employer governments that have a legal obligation to contribute to those plans. This Statement will become effective for the reporting period ending September 30, 2015. The Authority is currently evaluating the specific impact of this Statement.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTE 16 – CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

Condensed combining information for the Authority's two blended component units as of and for the year ended September 30, 2014 is provided as follows:

Condensed Statement of Net Position

	Blended Component Units			Total
	Affordable Housing Program, Inc.	Honolulu Street Family Housing, Inc.	Primary Government	
ASSETS				
Current assets	\$ 375,315	\$ -	\$ 22,332,139	\$ 22,707,454
Noncurrent assets	7,450,000	337	9,721,646	17,171,983
Capital assets	-	-	158,915,607	158,915,607
Total assets	<u>\$ 7,825,315</u>	<u>\$ 337</u>	<u>\$ 190,969,392</u>	<u>\$ 198,795,044</u>
LIABILITIES				
Interprogram liabilities	\$ 15,000	\$ -	\$ (15,000)	\$ -
Other current liabilities	-	-	4,774,688	4,774,688
Noncurrent liabilities	3,700,000	749	6,335,621	10,036,370
Total liabilities	<u>3,715,000</u>	<u>749</u>	<u>11,095,309</u>	<u>14,811,058</u>
NET POSITION				
Net investment in capital assets	-	-	156,439,397	156,439,397
Restricted	-	-	6,878,128	6,878,128
Unrestricted	4,110,315	(412)	16,556,558	20,666,461
Total net position	<u>\$ 4,110,315</u>	<u>\$ (412)</u>	<u>\$ 179,874,083</u>	<u>\$ 183,983,986</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
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NOTE 16 – CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

Condensed Statement of Revenues, Expenses and Changes in Net Position

	<u>Blended Component Units</u>			<u>Total</u>
	<u>Affordable Housing Program, Inc.</u>	<u>Honolulu Street Family Housing, Inc.</u>	<u>Primary Government</u>	
Operating revenues				
Tenant revenues	\$ -	\$ -	\$ 11,013,410	\$ 11,013,410
Other revenues	41,140	23	138,002,645	138,043,808
Total operating revenues	<u>41,140</u>	<u>23</u>	<u>149,016,055</u>	<u>149,057,218</u>
Operating expenses				
Administration	-	-	16,850,559	16,850,559
Tenant services	-	-	2,957,739	2,957,739
Utilities	-	-	3,479,564	3,479,564
Maintenance	-	-	10,547,651	10,547,651
General expenses	41,100	-	2,833,731	2,874,831
Housing assistance payments	-	-	102,846,805	102,846,805
Depreciation	-	-	10,245,364	10,245,364
Total operating expenses	<u>41,100</u>	<u>-</u>	<u>149,761,413</u>	<u>149,802,513</u>
Revenue over/(under) operating expenses	40	23	(745,358)	(745,295)
Non-operating revenue (expense)	-	-	1,146,798	1,146,798
Capital contributions	<u>-</u>	<u>-</u>	<u>1,562,710</u>	<u>1,562,710</u>
Change in net position	40	23	1,964,150	1,964,213
Net position - beginning of year	<u>4,110,275</u>	<u>(435)</u>	<u>177,909,933</u>	<u>182,019,773</u>
Net position - end of year	<u>\$ 4,110,315</u>	<u>\$ (412)</u>	<u>\$ 179,874,083</u>	<u>\$ 183,983,986</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 16 – CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

Condensed Statement of Cash Flows

	<u>Blended Component Units</u>			<u>Total</u>
	<u>Affordable Housing Program, Inc.</u>	<u>Honolulu Street Family Housing, Inc.</u>	<u>Primary Government</u>	
Net cash provided by:				
Operating activities	\$ (673,252)	\$ -	\$ 6,870,336	\$ 6,197,084
Investing activities	-	-	(7,455,766)	(7,455,766)
Capital and related financing activities	-	-	(2,876,587)	(2,876,587)
Net increase/(decrease) in cash	(673,252)	-	(3,462,017)	(4,135,269)
Cash - beginning of year	<u>1,033,567</u>	<u>-</u>	<u>13,492,005</u>	<u>14,525,572</u>
Cash - end of year	<u>\$ 360,315</u>	<u>\$ -</u>	<u>\$ 10,029,988</u>	<u>\$ 10,390,303</u>

This information is an integral part of the accompanying financial information.

SUPPLEMENTAL INFORMATION

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
September 30, 2014

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs
CURRENT ASSETS								
Cash:								
111	Unrestricted	\$ 6,266,155	\$ 600,698	\$ -	\$ 360,315	\$ -	\$ -	\$ -
113	Other restricted	868,677	1,038,230	36,541	-	-	100,404	-
114	Tenant security deposits	802,326	-	-	-	-	316,957	-
100	Total cash	<u>7,937,158</u>	<u>1,638,928</u>	<u>36,541</u>	<u>360,315</u>	<u>-</u>	<u>417,361</u>	<u>-</u>
Accounts and notes receivable:								
121	PHA projects	-	291,872	-	-	-	-	-
122	HUD other projects	668,918	-	-	-	-	39,996	79,506
124	Other government	4,189	-	-	15,000	-	-	-
125	Miscellaneous	24,169	684,811	2,798	-	7,080	11,591	-
126	Tenants	203,989	-	-	-	-	12,805	-
126.1	Allowance for doubtful accounts - tenants	(73,621)	-	-	-	-	(14,322)	-
126.2	Allowance for doubtful accounts - other	-	(866,187)	(2,153)	-	-	-	-
128	Fraud recovery	-	1,536,159	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	(1,277,740)	-	-	-	-	-
129	Accrued interest receivable	9,356	2,794	-	-	-	224	-
120	Total receivables, net of allowances	<u>837,000</u>	<u>371,709</u>	<u>645</u>	<u>15,000</u>	<u>7,080</u>	<u>50,294</u>	<u>79,506</u>
131	Investments - unrestricted	327,570	142,325	733,554	-	-	-	-
132	Investments - restricted	4,306,060	1,076,824	-	-	-	-	-
	Total current investments	<u>4,633,630</u>	<u>1,219,149</u>	<u>733,554</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
142	Prepaid expenses and other assets	2,045,777	-	-	-	-	86,613	-
143	Inventories	787,641	-	-	-	-	235,653	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-
144	Interprogram - due from	2,383,472	4,200	218,255	-	36,824	-	-
150	Total current assets	<u>18,624,678</u>	<u>3,233,986</u>	<u>988,995</u>	<u>375,315</u>	<u>43,904</u>	<u>789,921</u>	<u>79,506</u>
NONCURRENT ASSETS								
Fixed assets:								
161	Land	17,311,950	-	-	-	-	3,222,734	-
162	Buildings	213,508,382	1,238,468	-	-	-	46,982,845	-
163	Furniture, equipment & machinery - dwellings	75,039	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	1,702,550	494,744	-	-	-	361,537	-
165	Leasehold improvements	16,491,268	-	-	-	-	-	-
166	Accumulated depreciation	(130,612,233)	(597,802)	-	-	-	(17,280,567)	-
167	Construction in progress	679,432	-	-	-	-	-	-
168	Infrastructure	3,431,176	-	-	-	-	572,050	-
160	Total fixed assets, net of accumulated depreciation	<u>122,587,564</u>	<u>1,135,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,858,599</u>	<u>-</u>
171	Notes, loans and mortgages receivable - noncurrent	7,665,087	332,759	-	4,110,000	-	1,723,800	-
174	Other assets	-	-	-	3,340,000	-	-	-
176	Investment in joint ventures	-	-	-	337	-	-	-
180	Total noncurrent assets	<u>130,252,651</u>	<u>1,468,169</u>	<u>-</u>	<u>7,450,337</u>	<u>-</u>	<u>35,582,399</u>	<u>-</u>
190	TOTAL ASSETS	<u>\$ 148,877,329</u>	<u>\$ 4,702,155</u>	<u>\$ 988,995</u>	<u>\$ 7,825,652</u>	<u>\$ 43,904</u>	<u>\$ 36,372,320</u>	<u>\$ 79,506</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
September 30, 2014

Line Item #	Account Description	Community Development Block Grant / Neighborhood Stabilization Program					COCC	Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
		Home Investment Partnerships	Neighborhood Stabilization Program	Community Development Block Grant (STATE)	Other Federal Program						
CURRENT ASSETS											
Cash:											
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,227,168	\$ -	\$ 7,227,168	
113	Other restricted	-	-	-	-	-	-	2,043,852	-	2,043,852	
114	Tenant security deposits	-	-	-	-	-	-	1,119,283	-	1,119,283	
100	Total cash	-	-	-	-	-	-	10,390,303	-	10,390,303	
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	291,872	-	291,872	
122	HUD other projects	-	-	-	-	-	-	788,420	-	788,420	
124	Other government	154,411	495,566	-	394,206	-	-	1,063,372	-	1,063,372	
125	Miscellaneous	3,245	-	-	-	-	-	733,694	-	733,694	
126	Tenants	-	15,216	-	-	-	-	232,010	-	232,010	
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	(87,943)	-	(87,943)	
126.2	Allowance for doubtful accounts -other	(2,828)	-	-	-	-	-	(871,168)	-	(871,168)	
128	Fraud recovery	-	-	-	-	-	-	1,536,159	-	1,536,159	
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	(1,277,740)	-	(1,277,740)	
129	Accrued interest receivable	-	-	-	-	-	-	12,374	-	12,374	
120	Total receivables, net of allowances	154,828	510,782	-	394,206	-	-	2,421,050	-	2,421,050	
131	Investments - unrestricted	-	-	-	-	-	-	1,203,449	-	1,203,449	
132	Investments - restricted	-	-	-	-	-	-	5,382,884	-	5,382,884	
	Total current investments	-	-	-	-	-	-	6,586,333	-	6,586,333	
142	Prepaid expenses and other assets	-	-	-	3,204	2,092	-	2,137,686	-	2,137,686	
143	Inventories	-	-	-	-	174,300	-	1,197,594	-	1,197,594	
143.1	Allowance for obsolete inventories	-	-	-	-	(25,512)	-	(25,512)	-	(25,512)	
144	Interprogram - due from	-	-	1,714	-	1,516,321	(4,160,786)	-	-	-	
150	Total current assets	154,828	510,782	1,714	397,410	1,667,201	(4,160,786)	22,707,454	-	22,707,454	
NONCURRENT ASSETS											
Fixed assets:											
161	Land	-	-	-	-	215,819	-	20,750,503	1,360,000	22,110,503	
162	Buildings	-	-	-	-	4,306,730	-	266,036,425	-	266,036,425	
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	75,039	-	75,039	
164	Furniture, equipment & machinery - admin.	-	-	-	-	2,199,089	-	4,757,920	-	4,757,920	
165	Leasehold improvements	-	-	-	-	64,658	-	16,555,926	-	16,555,926	
166	Accumulated depreciation	-	-	-	-	(5,452,262)	-	(153,942,864)	-	(153,942,864)	
167	Construction in progress	-	-	-	-	-	-	679,432	14,942,016	15,621,448	
168	Infrastructure	-	-	-	-	-	-	4,003,226	-	4,003,226	
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	1,334,034	-	158,915,607	16,302,016	175,217,623	
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	13,831,646	-	13,831,646	
174	Other assets	-	-	-	-	-	-	3,340,000	-	3,340,000	
176	Investment in joint ventures	-	-	-	-	-	-	337	-	337	
180	Total noncurrent assets	-	-	-	-	1,334,034	-	176,087,590	16,302,016	192,389,606	
190	TOTAL ASSETS	\$ 154,828	\$ 510,782	\$ 1,714	\$ 397,410	\$ 3,001,235	\$ (4,160,786)	\$ 198,795,044	\$ 16,302,016	\$ 215,097,060	

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
September 30, 2014

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs
CURRENT LIABILITIES								
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	1,356,012	91,806	-	-	-	269,641	88
321	Accrued wage/payroll taxes payable	110,507	95,293	-	-	-	43,663	6,802
322	Accrued compensated absences - current portion	217,203	101,376	-	-	-	57,403	-
325	Accrued interest payable	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-
332	Accounts payable- PHA projects	-	323,719	-	-	-	-	-
333	Accounts payable - other government	227,385	-	-	-	-	-	-
341	Tenant security deposits	605,821	-	-	-	-	315,557	-
342	Deferred revenues	28,524	4,258	-	-	43,904	58,358	-
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	180,656	-
344	Current portion of LT debt - operating	48,911	-	-	-	-	56,600	-
345	Other current liabilities	46,878	-	-	-	-	194	-
346	Accrued liabilities - other	-	-	-	-	-	-	-
347	Interprogram (due to)	509,778	-	-	15,000	-	2,649,098	72,616
348	Loan liability - current	-	-	-	-	-	-	-
310	Total current liabilities	<u>3,151,019</u>	<u>616,452</u>	<u>-</u>	<u>15,000</u>	<u>43,904</u>	<u>3,631,170</u>	<u>79,506</u>
NONCURRENT LIABILITIES								
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	2,295,554	-
352	LT debt, net of current - operating borrowings	150,934	-	-	-	-	1,046,926	-
353	Non-current liabilities - other	197,876	553,172	-	-	-	-	-
354	Accrued compensated absences - noncurrent	868,811	405,504	-	-	-	229,615	-
355	Loan liability - noncurrent	-	-	-	3,700,749	-	-	-
350	Total noncurrent liabilities	<u>1,217,621</u>	<u>958,676</u>	<u>-</u>	<u>3,700,749</u>	<u>-</u>	<u>3,572,095</u>	<u>-</u>
300	Total liabilities	<u>4,368,640</u>	<u>1,575,128</u>	<u>-</u>	<u>3,715,749</u>	<u>43,904</u>	<u>7,203,265</u>	<u>79,506</u>
EQUITY								
508.1	Invested in capital assets, net of related debt	122,587,564	1,135,410	-	-	-	31,382,389	-
511.1	Restricted net assets	5,177,901	1,561,882	36,541	-	-	101,804	-
512.1	Unrestricted net assets	16,743,224	429,735	952,454	4,109,903	-	(2,315,138)	-
513	Total equity/net assets	<u>144,508,689</u>	<u>3,127,027</u>	<u>988,995</u>	<u>4,109,903</u>	<u>-</u>	<u>29,169,055</u>	<u>-</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 148,877,329</u>	<u>\$ 4,702,155</u>	<u>\$ 988,995</u>	<u>\$ 7,825,652</u>	<u>\$ 43,904</u>	<u>\$ 36,372,320</u>	<u>\$ 79,506</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
September 30, 2014

Line Item #	Account Description	Community Development Block Grant / Neighborhood Stabilization Program						Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
		Home Investment Partnerships	Stabilization Program	Community Development Block Grant (STATE)	Other Federal Programs	COCC					
CURRENT LIABILITIES											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
312	Accounts payable <= 90 days	65	47,227	-	87,425	74,125	-	1,926,389	-	1,926,389	
321	Accrued wage/payroll taxes payable	1,884	681	1,714	11,444	112,719	-	384,707	-	384,707	
322	Accrued compensated absences - current portion	-	-	-	-	146,807	-	522,789	-	522,789	
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	
332	Account payable - PHA projects	-	-	-	-	-	-	323,719	-	323,719	
333	Accounts payable - other government	-	-	-	-	-	-	227,385	-	227,385	
341	Tenant security deposits	-	-	-	-	-	-	921,378	-	921,378	
342	Deferred revenues	-	-	-	-	38	-	135,082	-	135,082	
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	180,656	-	180,656	
344	Current portion of LT debt - operating	-	-	-	-	-	-	105,511	-	105,511	
345	Other current liabilities	-	-	-	-	-	-	47,072	-	47,072	
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	
347	Interprogram (due to)	152,879	462,874	-	298,541	-	(4,160,786)	-	-	-	
348	Loan liability - current	-	-	-	-	-	-	-	-	-	
310	Total current liabilities	<u>154,828</u>	<u>510,782</u>	<u>1,714</u>	<u>397,410</u>	<u>333,689</u>	<u>(4,160,786)</u>	<u>4,774,688</u>	-	<u>4,774,688</u>	
NONCURRENT LIABILITIES											
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	2,295,554	15,453,666	17,749,220	
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	1,197,860	-	1,197,860	
353	Non-current liabilities - other	-	-	-	-	-	-	751,048	-	751,048	
354	Accrued compensated absences - noncurrent	-	-	-	-	587,229	-	2,091,159	-	2,091,159	
355	Loan liability - noncurrent	-	-	-	-	-	-	3,700,749	-	3,700,749	
357	Accrued pension and OPEB liability	-	-	-	-	-	-	-	-	-	
350	Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587,229</u>	<u>-</u>	<u>10,036,370</u>	<u>15,453,666</u>	<u>25,490,036</u>	
300	Total liabilities	<u>154,828</u>	<u>510,782</u>	<u>1,714</u>	<u>397,410</u>	<u>920,918</u>	<u>(4,160,786)</u>	<u>14,811,058</u>	<u>15,453,666</u>	<u>30,264,724</u>	
EQUITY											
508.1	Invested in capital assets, net of related debt	-	-	-	-	1,334,034	-	156,439,397	848,350	157,287,747	
511.1	Restricted net assets	-	-	-	-	-	-	6,878,128	-	6,878,128	
512.1	Unrestricted net assets	-	-	-	-	746,283	-	20,666,461	-	20,666,461	
513	Total equity/net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,080,317</u>	<u>-</u>	<u>183,983,986</u>	<u>848,350</u>	<u>184,832,336</u>	
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 154,828</u>	<u>\$ 510,782</u>	<u>\$ 1,714</u>	<u>\$ 397,410</u>	<u>\$ 3,001,235</u>	<u>\$ (4,160,786)</u>	<u>\$ 198,795,044</u>	<u>\$ 16,302,016</u>	<u>\$ 215,097,060</u>	

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Item #	Account Description	Housing Choice					Resident Opportunity	
		Project Total	Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Support Svcs
REVENUE								
70300	Net tenant rental revenue	\$ 5,118,510	\$ -	\$ -	\$ -	\$ -	\$ 5,117,537	\$ -
70400	Tenant revenue - other	398,912	-	-	-	-	378,451	-
70500	Total tenant revenue	5,517,422	-	-	-	-	5,495,988	-
70600	HUD PHA operating grants	18,724,833	103,673,756	827,608	-	-	-	431,522
70610	Capital grants	2,411,060	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-
70800	Other governmental grants	190,000	-	-	1,226,242	-	111	-
71100	Investment income - unrestricted	-	136	-	20	-	9	-
71200	Mortgage interest income	-	3,328	-	41,100	-	80,673	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-
71400	Fraud recovery	9,111	305,052	-	-	-	-	-
71500	Other revenue	321,581	2,914,434	904	43	-	932,957	-
71600	Gain or loss on the sale of fixed assets	1,835,326	-	-	-	-	846,891	-
72000	Investment income - restricted	-	-	-	-	-	-	-
70000	Total revenue	29,009,333	106,896,706	828,512	1,267,405	-	7,356,629	431,522
EXPENSES								
Administrative:								
91100	Administrative salaries	1,412,700	3,147,072	-	-	-	593,108	-
91200	Auditing fees	96,202	15,778	-	-	-	25,844	-
91300	Management fee	2,444,489	905,580	-	-	-	644,389	-
91310	Bookkeeping fee	246,207	889,087	-	-	-	87,483	-
91400	Advertising and marketing	250	25	-	-	-	13,456	-
91500	Employee benefit contributions - administrative	661,876	1,495,380	-	-	-	275,435	-
91600	Office expenses	175,160	534,698	-	-	-	64,795	-
91700	Legal expense	39,165	24,385	-	-	-	149,971	-
91800	Travel	48,895	3,720	-	-	-	4,467	-
91900	Other	3,037,353	236,389	-	-	-	353,338	-
91000	Total administrative	8,162,297	7,252,114	-	-	-	2,212,286	-
92000	Asset management fee	245,810	-	-	-	-	-	-
Tenant services:								
92100	Salaries	163,088	488,542	-	-	-	22,969	286,335
92200	Relocation costs	-	-	-	-	-	-	-
92300	Employee benefit contributions	76,783	235,071	-	-	-	10,739	125,335
92400	Other	60,144	26,767	-	-	-	40,562	14,256
92500	Total tenant services	300,015	750,380	-	-	-	74,270	425,926
Utilities:								
93100	Water	1,260,952	-	-	-	-	215,849	-
93200	Electricity	733,778	17,365	-	-	-	230,175	-
93300	Gas	141,173	-	-	-	-	12,591	-
93400	Fuel	-	-	-	-	-	56	-
93600	Sewer	543,191	13,867	-	-	-	216,901	-
93800	Other utilities expense	-	-	-	-	-	-	-
93000	Total utilities	2,679,094	31,232	-	-	-	675,572	-
Ordinary maintenance & operations:								
94100	Labor	2,467,265	188	-	-	-	678,736	-
94200	Materials and other	971,092	20,088	-	-	-	323,439	-
94300	Contracts	1,985,435	44,664	-	-	-	963,795	-
94500	Employee benefits contribution	1,131,863	46	-	-	-	323,213	-
94000	Total ordinary maintenance & operations	6,555,655	64,986	-	-	-	2,289,183	-
Protective services:								
95100	Labor	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-
95300	Other	461,286	3,300	-	-	-	72,253	-
95500	Employee benefit contributions	-	-	-	-	-	-	-
95000	Total protective services	461,286	3,300	-	-	-	72,253	-

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Account Description	Community					Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
		Home Investment Partnerships	Development Block Grant / Neighborhood Stabilization Program	Community Development Block Grant (STATE)	Other Federal Grants	COCC				
REVENUE										
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,236,047	\$ -	\$ 10,236,047
70400	Tenant revenue - other	-	-	-	-	-	-	777,363	-	777,363
70500	Total tenant revenue	-	-	-	-	-	-	11,013,410	-	11,013,410
70600	HUD PHA operating grants	-	-	-	-	-	-	123,657,719	-	123,657,719
70610	Capital grants	-	-	-	-	-	-	2,411,060	-	2,411,060
70710	Management fee	-	-	-	-	3,959,787	(3,959,787)	-	-	-
70720	Asset management fee	-	-	-	-	245,810	(245,810)	-	-	-
70730	Bookkeeping fee	-	-	-	-	1,222,778	(1,222,778)	-	-	-
70740	Front line service fee	-	-	-	-	2,908,974	(2,908,974)	-	-	-
70800	Other governmental grants	476,930	4,059,824	1,406,340	1,172,452	-	-	8,531,899	-	8,531,899
71100	Investment income - unrestricted	-	-	-	-	105	-	270	-	270
71200	Mortgage interest income	-	-	-	-	-	-	125,101	-	125,101
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	314,163	-	314,163
71500	Other revenue	-	-	-	-	431,327	(34,670)	4,566,576	848,350	5,414,926
71600	Gain or loss on the sale of fixed assets	-	-	-	-	-	-	2,682,217	-	2,682,217
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	476,930	4,059,824	1,406,340	1,172,452	8,768,781	(8,372,019)	153,302,415	848,350	154,150,765
EXPENSES										
Administrative:										
91100	Administrative salaries	51,078	100,783	118,043	-	3,338,390	-	8,761,174	-	8,761,174
91200	Auditing fees	-	-	-	-	15,777	-	153,601	-	153,601
91300	Management fee	-	-	-	-	-	(3,994,458)	-	-	-
91310	Bookkeeping fee	-	-	-	-	-	(1,222,777)	-	-	-
91400	Advertising and marketing	-	-	4,862	-	34,558	-	53,151	-	53,151
91500	Employee benefit contributions - administrative	24,129	33,053	50,569	-	1,584,340	-	4,124,782	-	4,124,782
91600	Office expenses	-	2	1,267	-	833,874	-	1,609,796	-	1,609,796
91700	Legal expense	-	-	-	-	531,829	-	745,350	-	745,350
91800	Travel	-	-	-	-	44,059	-	101,141	-	101,141
91900	Other	-	161,615	93,696	-	328,147	(2,908,974)	1,301,564	-	1,301,564
91000	Total administrative	75,207	295,453	268,437	-	6,710,974	(8,126,209)	16,850,559	-	16,850,559
92000	Asset management fee	-	-	-	-	-	(245,810)	-	-	-
Tenant services:										
92100	Salaries	-	-	-	373,715	773	-	1,335,422	-	1,335,422
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	-	-	-	159,107	191,747	-	798,782	-	798,782
92400	Other	-	-	-	638,994	42,812	-	823,535	-	823,535
92500	Total tenant services	-	-	-	1,171,816	235,332	-	2,957,739	-	2,957,739
Utilities:										
93100	Water	-	210	-	71	41,344	-	1,518,426	-	1,518,426
93200	Electricity	-	-	-	323	44,479	-	1,026,120	-	1,026,120
93300	Gas	-	-	-	114	4,207	-	158,085	-	158,085
93400	Fuel	-	-	-	-	-	-	56	-	56
93600	Sewer	-	-	-	128	2,790	-	776,877	-	776,877
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	210	-	636	92,820	-	3,479,564	-	3,479,564
Ordinary maintenance & operations:										
94100	Labor	-	1,460	-	-	1,102,419	-	4,250,068	-	4,250,068
94200	Materials and other	-	-	-	-	42,216	-	1,356,835	-	1,356,835
94300	Contracts	-	41,772	840	-	95,319	-	3,131,825	-	3,131,825
94500	Employee benefits contribution	-	794	-	-	353,007	-	1,808,923	-	1,808,923
94000	Total ordinary maintenance & operations	-	44,026	840	-	1,592,961	-	10,547,651	-	10,547,651
Protective services:										
95100	Labor	-	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	5,815	-	542,654	-	542,654
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	5,815	-	542,654	-	542,654

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Account Description	Housing Choice					Resident Opportunity	
		Project Total	Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Support Svcs
EXPENSES (Continued)								
Insurance premiums:								
96110	Property insurance	\$ 594,849	\$ 73,437	\$ -	\$ -	\$ -	\$ 115,774	\$ -
96120	Liability insurance	-	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-	-
96140	All other insurance	16,108	-	-	-	-	3,570	-
96100	Total insurance premiums	610,957	73,437	-	-	-	119,344	-
Other general expenses								
96200	Other general expenses	323,617	136,958	196	-	-	166,905	-
96210	Compensated absences	47,688	57,817	-	-	-	23,185	5,596
96300	Payments in lieu of taxes	195,822	-	-	-	-	-	-
96400	Bad debt - tenants rent	232,078	-	-	-	-	144,032	-
96600	Bad debt - other	-	-	-	-	-	3,933	-
96800	Severance expense	-	-	-	-	-	-	-
96000	Total other general expenses	799,205	194,775	196	-	-	338,055	5,596
Interest expense and amortization costs								
96710	Interest on mortgage/bonds payable	13,514	-	-	41,100	-	354,602	-
96720	Interest on notes payable	2,130	5,610	-	-	-	494	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	15,644	5,610	-	41,100	-	355,096	-
96900	Total operating expenses	19,829,963	8,375,834	196	41,100	-	6,136,059	431,522
97000	Excess of operating revenue over operating expenses	9,179,370	98,520,872	828,316	1,226,305	-	1,220,570	-
Other financing sources (uses):								
97100	Extraordinary maintenance	882,278	-	-	-	-	193,333	-
97200	Casualty losses - non capitalized	-	-	-	-	-	10,683	-
97300	Housing assistance payments	-	99,065,519	710,372	-	-	-	-
97350	HAP portability in	-	2,669,191	-	-	-	-	-
97400	Depreciation expense	8,667,937	74,590	-	-	-	1,283,663	-
90000A	Total other expenses	9,550,215	101,809,300	710,372	-	-	1,487,679	-
90000	Total expenses	29,380,178	110,185,134	710,568	41,100	-	7,623,738	431,522
Other financing sources (uses):								
10010	Operating transfer in	-	-	-	-	-	7,489,118	-
10020	Operating transfer out	-	-	-	-	-	(297,422)	-
10040	Operating transfer out - component unit	-	-	-	(1,226,242)	-	1,226,242	-
10091	Inter project excess cash transfer in	2,315,787	-	-	-	-	-	-
10092	Inter project excess cash transfer out	(2,315,787)	-	-	-	-	-	-
10093	Transfer from program and project - in	-	-	-	-	-	-	-
10094	Transfer from program and project - out	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	(1,226,242)	-	8,417,938	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (370,845)	\$ (3,288,428)	\$ 117,944	\$ 63	\$ -	\$ 8,150,829	\$ -
Memo Account Information								
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	144,879,534	6,415,455	871,051	4,109,840	-	21,018,226	-
11040	Prior period adjustments, equity transfers & correction	-	-	-	-	-	-	-
11170	Administrative fee equity	-	1,565,145	-	-	-	-	-
11180	Housing assistance payments equity	-	1,561,882	-	-	-	-	-
11190	Unit months available	35,784	121,578	1,140	-	-	12,612	-
11210	Unit months leased	34,445	118,545	1,083	-	-	11,664	-
11270	Excess cash	5,812,147	-	-	-	-	-	-
11610	Land purchases	-	-	-	-	-	-	-
11620	Building purchases	2,411,060	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014**

Line Item #	Account Description	Community Development Block				Other Federal Grants	COCC	Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
		Home Investment Partnerships	Neighborhood Stabilization Program	Grant / Community Development Block Grant (STATE)							
EXPENSES (Continued)											
Insurance premiums:											
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ 9,599	\$ -	\$ 793,659	\$ -	\$ 793,659	
96120	Liability insurance	-	-	-	-	56,001	-	56,001	-	56,001	
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	
96140	All other insurance	-	-	-	-	29,646	-	49,324	-	49,324	
96100	Total insurance premiums	-	-	-	-	95,246	-	898,984	-	898,984	
Other general expenses											
96200	Other general expenses	-	-	-	-	40,247	-	667,923	-	667,923	
96210	Compensated absences	-	-	-	-	55,119	-	189,405	-	189,405	
96300	Payments in lieu of taxes	-	-	-	-	-	-	195,822	-	195,822	
96400	Bad debt - tenants rent	-	-	-	-	-	-	376,110	-	376,110	
96600	Bad debt - other	-	-	-	-	-	-	3,933	-	3,933	
96800	Severance expense	-	-	-	-	-	-	-	-	-	
96000	Total other general expenses	-	-	-	-	95,366	-	1,433,193	-	1,433,193	
Interest expense and amortization costs											
96710	Interest on mortgage/bonds payable	-	-	-	-	-	-	409,216	-	409,216	
96720	Interest on notes payable	-	-	-	-	2,228	-	10,462	-	10,462	
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	
96700	Total interest expense and amortization costs	-	-	-	-	2,228	-	419,678	-	419,678	
96900	Total operating expenses	75,207	339,689	269,277	1,172,452	8,830,742	(8,372,019)	37,130,022	-	37,130,022	
97000	Excess of operating revenue over operating expenses	401,723	3,720,135	1,137,063	-	(61,961)	-	116,172,393	848,350	117,020,743	
97100	Extraordinary maintenance	-	1,200	-	-	28,517	-	1,105,328	-	1,105,328	
97200	Casualty losses - non capitalized	-	-	-	-	-	-	10,683	-	10,683	
97300	Housing assistance payments	401,723	-	-	-	-	-	100,177,614	-	100,177,614	
97350	HAP portability in	-	-	-	-	-	-	2,669,191	-	2,669,191	
97400	Depreciation expense	-	-	-	-	219,174	-	10,245,364	-	10,245,364	
90000A	Total other expenses	401,723	1,200	-	-	247,691	-	114,208,180	-	114,208,180	
90000	Total expenses	476,930	340,889	269,277	1,172,452	9,078,433	(8,372,019)	151,338,202	-	151,338,202	
Other financing sources (uses):											
10010	Operating transfer in	-	297,422	-	-	-	-	7,786,540	(7,786,540.00)	-	
10020	Operating transfer out	-	(6,193,675)	(1,295,443)	-	-	-	(7,786,540)	7,786,540.00	-	
10040	Operating transfer out - component unit	-	-	-	-	-	-	-	-	-	
10091	Inter project excess cash transfer in	-	-	-	-	-	-	2,315,787	(2,315,787.00)	-	
10092	Inter project excess cash transfer out	-	-	-	-	-	-	(2,315,787)	2,315,787.00	-	
10093	Transfer from program and project - in	-	(263,533)	263,533	-	-	-	-	-	-	
10094	Transfer from program and project - out	-	-	-	-	-	-	-	-	-	
10100	Total other financing sources (uses)	-	(6,159,786)	(1,031,910)	-	-	-	-	-	-	
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ -	\$ (2,440,851)	\$ 105,153	\$ -	\$ (309,652)	\$ -	\$ 1,964,213	\$ 848,350	\$ 2,812,563	
Memo Account Information											
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11030	Beginning equity	-	2,335,698	-	-	2,389,969	-	182,019,773	-	182,019,773	
11040	Prior period adjustments, equity transfers & correction	-	105,153	(105,153)	-	-	-	-	-	-	
11170	Administrative fee equity	-	-	-	-	-	-	1,565,145	-	1,565,145	
11180	Housing assistance payments equity	-	-	-	-	-	-	1,561,882	-	1,561,882	
11190	Unit months available	664	-	-	-	-	-	171,778	-	171,778	
11210	Unit months leased	664	-	-	-	-	-	166,401	-	166,401	
11270	Excess cash	-	-	-	-	-	-	5,812,147	-	5,812,147	
11610	Land purchases	-	-	-	-	-	-	-	-	-	
11620	Building purchases	-	-	-	-	-	-	2,411,060	-	2,411,060	
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-	-	
11640	Furniture & equipment - administrative purchases	-	-	-	-	-	-	-	-	-	
11650	Leasehold improvements	-	-	-	-	-	-	-	-	-	
11660	Infrastructure purchases	-	-	-	-	-	-	-	-	-	
13510	CFFP debt related payments	-	-	-	-	-	-	-	-	-	
13901	Replacement housing factor funds	-	-	-	-	-	-	-	-	-	

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
CURRENT ASSETS										
Cash:										
111	Unrestricted	\$ 243,424	\$ 70,958	\$ 490,747	\$ 51,847	\$ -	\$ 304,930	\$ 258,221	\$ 295,855	\$ 264,549
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	38	-	9,979
114	Tenant security deposits	3,694	21,999	39,639	13,284	-	21,040	30,509	49,139	84,662
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-
100	Total cash	<u>247,118</u>	<u>92,957</u>	<u>530,386</u>	<u>65,131</u>	<u>-</u>	<u>325,970</u>	<u>288,768</u>	<u>344,994</u>	<u>359,190</u>
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	17,638	-	4,631	-	-	2,383	6,743	14,895	-
124	Other government	-	-	-	-	4,189	-	-	-	-
125	Miscellaneous	-	396	816	250	-	650	300	569	1,889
126	Tenants	63	3,308	1,312	1,912	-	3,407	-	22,437	9,259
126.1	Allowance for doubtful accounts - tenants	(61)	(1,608)	(140)	(1,870)	-	(1,881)	(286)	(12,475)	(2,874)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	<u>17,640</u>	<u>2,096</u>	<u>6,619</u>	<u>292</u>	<u>4,189</u>	<u>4,559</u>	<u>6,757</u>	<u>25,426</u>	<u>8,274</u>
131	Investments - unrestricted	15,583	8,292	33,961	6,059	-	35,632	30,174	34,572	30,914
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	Total current investments	<u>15,583</u>	<u>8,292</u>	<u>33,961</u>	<u>6,059</u>	<u>-</u>	<u>35,632</u>	<u>30,174</u>	<u>34,572</u>	<u>30,914</u>
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-
143	Inventories	1,943	18,951	62,915	14,123	-	34,175	64,527	82,987	50,360
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	52,623	66,539	122,876	51,409	-	359,439	291,689	320,017	245,431
145	Assets held for sale	-	-	-	-	-	-	-	-	-
150	Total current assets	<u>334,907</u>	<u>188,835</u>	<u>756,757</u>	<u>137,014</u>	<u>4,189</u>	<u>759,775</u>	<u>681,915</u>	<u>807,996</u>	<u>694,169</u>
NONCURRENT ASSETS										
Fixed assets:										
161	Land	88,458	133,991	1,225,234	283,218	377,779	158,699	40,426	62,953	-
162	Buildings	1,023,889	25,364,903	4,548,033	3,087,062	-	8,486,422	5,737,171	27,276,650	483,195
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	2,026	30,172	28,751	2,025	248,124	149,877	93,325	205,198	152,821
165	Leasehold improvements	703,752	52,870	1,052,354	51,063	326,022	141,539	1,049,135	421,813	730,569
166	Accumulated depreciation	(697,264)	(12,786,808)	(2,270,101)	(2,235,588)	(312,809)	(4,778,432)	(4,289,841)	(21,451,156)	(366,596)
167	Construction in progress	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>1,120,861</u>	<u>12,795,128</u>	<u>4,584,271</u>	<u>1,187,780</u>	<u>639,116</u>	<u>4,158,105</u>	<u>2,630,216</u>	<u>6,515,458</u>	<u>999,989</u>
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-
172	Notes, loans, and mortgage receivable - non current-past due	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	<u>1,120,861</u>	<u>12,795,128</u>	<u>4,584,271</u>	<u>1,187,780</u>	<u>639,116</u>	<u>4,158,105</u>	<u>2,630,216</u>	<u>6,515,458</u>	<u>999,989</u>
190	TOTAL ASSETS	<u>\$ 1,455,768</u>	<u>\$ 12,983,963</u>	<u>\$ 5,341,028</u>	<u>\$ 1,324,794</u>	<u>\$ 643,305</u>	<u>\$ 4,917,880</u>	<u>\$ 3,312,131</u>	<u>\$ 7,323,454</u>	<u>\$ 1,694,158</u>

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Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
CURRENT ASSETS											
Cash:											
111	Unrestricted	\$ 36,270	\$ 353,437	\$ 77,247	\$ 42,777	\$ 62,280	\$ -	\$ 33,474	\$ 58,116	\$ 47,334	\$ -
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	-	-	2,415
114	Tenant security deposits	26,667	56,728	54,644	34,731	35,609	4,759	11,340	18,524	21,230	4,153
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	<u>62,937</u>	<u>410,165</u>	<u>131,891</u>	<u>77,508</u>	<u>97,889</u>	<u>4,759</u>	<u>44,814</u>	<u>76,640</u>	<u>68,564</u>	<u>6,568</u>
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	8,092	1,443	471,071	5,784	-	-	12,819	22,196	7,091
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	296	1,246	1,940	360	796	3,185	-	270	650	-
126	Tenants	15,693	14,099	22,484	17,949	8,940	-	1,199	2,044	9,930	-
126.1	Allowance for doubtful accounts - tenants	(609)	(2,605)	(13,301)	(10,250)	(2,529)	-	(187)	(1,458)	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	<u>15,380</u>	<u>20,832</u>	<u>12,566</u>	<u>479,130</u>	<u>12,991</u>	<u>3,185</u>	<u>1,012</u>	<u>13,675</u>	<u>32,776</u>	<u>7,091</u>
131	Investments - unrestricted	4,238	41,301	9,027	4,999	7,278	-	3,912	6,791	5,531	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
	Total current investments	<u>4,238</u>	<u>41,301</u>	<u>9,027</u>	<u>4,999</u>	<u>7,278</u>	<u>-</u>	<u>3,912</u>	<u>6,791</u>	<u>5,531</u>	<u>-</u>
142	Prepaid expenses and other assets	-	169	-	-	-	-	-	-	-	1,754,905
143	Inventories	25,797	68,693	53,952	36,471	41,469	-	13,793	18,330	27,686	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	18,589	384,276	41,741	18,645	42,102	-	30,428	53,990	37,832	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	Total current assets	<u>126,941</u>	<u>925,436</u>	<u>249,177</u>	<u>616,753</u>	<u>201,729</u>	<u>7,944</u>	<u>93,959</u>	<u>169,426</u>	<u>172,389</u>	<u>1,768,564</u>
NONCURRENT ASSETS											
Fixed assets:											
161	Land	3,350,964	3,370,264	509,173	958,313	-	63,239	99,124	125,649	34,825	38,900
162	Buildings	15,432,780	25,205,016	2,447,538	767,514	729,027	-	9,033,950	12,257,786	3,639,136	-
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	7,025	49,732	14,919	2,025	87,401	-	-	165,942	27,842	56,403
165	Leasehold improvements	59,827	40,982	345,626	185,115	339,905	-	-	564,264	506,007	-
166	Accumulated depreciation	(9,422,113)	(9,990,454)	(1,647,908)	(327,458)	(347,324)	(1,201,852)	(1,806,895)	(11,481,367)	(3,447,703)	(40,450)
167	Construction in progress	-	-	-	425,356	-	-	-	60,041	-	-
168	Infrastructure	-	-	-	-	-	3,431,176	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>9,428,483</u>	<u>18,675,540</u>	<u>1,669,348</u>	<u>2,010,865</u>	<u>809,009</u>	<u>2,292,563</u>	<u>7,326,179</u>	<u>1,692,315</u>	<u>760,107</u>	<u>54,853</u>
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-	7,376,317
172	Notes, loans, and mortgage receivable - non current- past due	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	<u>9,428,483</u>	<u>18,675,540</u>	<u>1,669,348</u>	<u>2,010,865</u>	<u>809,009</u>	<u>2,292,563</u>	<u>7,326,179</u>	<u>1,692,315</u>	<u>760,107</u>	<u>7,431,170</u>
190	TOTAL ASSETS	<u>\$ 9,555,424</u>	<u>\$ 19,600,976</u>	<u>\$ 1,918,525</u>	<u>\$ 2,627,618</u>	<u>\$ 1,010,738</u>	<u>\$ 2,300,507</u>	<u>\$ 7,420,138</u>	<u>\$ 1,861,741</u>	<u>\$ 932,496</u>	<u>\$ 9,199,734</u>

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Line Item #	Accounts Description	Fund 200										Project Totals
		AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	'Other Projects'	
CURRENT ASSETS												
Cash:												
111	Unrestricted	\$ 54,728	\$ -	\$ 22,878	\$ 58,166	\$ 34,993	\$ 72,393	\$ 90,128	\$ 36,616	\$ 52,033	\$ 3,152,754	\$ 6,266,155
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-	-
113	Other restricted	716	-	234	-	-	-	821,919	-	33,376	-	868,677
114	Tenant security deposits	29,922	-	24,010	34,721	13,991	34,801	89,427	19,711	20,196	3,196	802,326
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-	-
100	Total cash	85,366	-	47,122	92,887	48,984	107,194	1,001,474	56,327	105,605	3,155,950	7,937,158
Accounts and notes receivable:												
121	PHA projects	-	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	77,926	-	-	1,065	-	-	579	14,562	-	-	668,918
124	Other government	-	-	-	-	-	-	-	-	-	-	4,189
125	Miscellaneous	2,620	-	409	1,473	100	1,447	2,633	1,230	644	-	24,169
126	Tenants	6,211	-	13,828	15,091	2,871	6,470	14,997	6,868	3,617	-	203,989
126.1	Allowance for doubtful accounts - tenants	(1,484)	-	(2,027)	(11,074)	(50)	(1,635)	(2,189)	(1,317)	(1,711)	-	(73,621)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	9,356	9,356
120	Total receivables, net of allowances for uncollectibles	85,273	-	12,210	6,555	2,921	6,282	16,020	21,343	2,550	9,356	837,000
131	Investments - unrestricted	6,395	-	2,674	6,797	4,089	8,460	10,531	4,280	6,080	-	327,570
132	Investments - restricted	-	-	-	-	-	-	-	-	-	4,306,060	4,306,060
	Total current investments	6,395	-	2,674	6,797	4,089	8,460	10,531	4,280	6,080	4,306,060	4,633,630
142	Prepaid expenses and other assets	-	-	7,448	13,816	8,708	7,448	22,453	-	11,983	218,847	2,045,777
143	Inventories	27,686	-	18,222	22,250	14,021	27,793	50,091	11,406	-	-	787,641
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	38,366	-	4,536	36,924	29,672	55,528	22,613	13,479	44,728	-	2,383,472
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
150	Total current assets	243,086	-	92,212	179,229	108,395	212,705	1,123,182	106,835	170,946	7,690,213	18,624,678
NONCURRENT ASSETS												
Fixed assets:												
161	Land	167,994	-	130,717	555,384	421,886	408,525	2,169,212	55,998	936,309	1,544,716	17,311,950
162	Buildings	10,109,932	-	6,187,961	7,645,239	3,994,110	5,495,577	14,151,865	6,758,282	12,072,996	1,572,348	213,508,382
163	Furniture, equipment & mach - dwellings	-	-	-	75,039	-	-	-	-	-	-	75,039
164	Furniture, equipment & mach - administration	34,503	-	11,414	49,288	12,336	31,881	13,303	11,479	-	214,738	1,702,550
165	Leasehold improvements	941,905	-	590,660	1,651,475	1,099,615	888,250	3,284,883	555,785	211,626	696,226	16,491,268
166	Accumulated depreciation	(5,914,822)	-	(4,818,344)	(6,878,008)	(3,887,914)	(5,217,044)	(10,061,148)	(2,777,033)	(1,400,024)	(755,777)	(130,612,233)
167	Construction in progress	23,716	-	54,207	70,358	-	261	45,493	-	-	-	679,432
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	3,431,176
160	Total fixed assets, net of accumulated depreciation	5,363,228	-	2,156,615	3,168,775	1,640,033	1,607,450	9,603,608	4,604,511	11,820,907	3,272,251	122,587,564
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-	288,770	7,665,087
172	Notes, loans, and mortgage receivable - non current- past due	-	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	5,363,228	-	2,156,615	3,168,775	1,640,033	1,607,450	9,603,608	4,604,511	11,820,907	3,561,021	130,252,651
190	TOTAL ASSETS	\$ 5,606,314	\$ -	\$ 2,248,827	\$ 3,348,004	\$ 1,748,428	\$ 1,820,155	\$ 10,726,790	\$ 4,711,346	\$ 11,991,853	\$ 11,251,234	\$ 148,877,329

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
CURRENT LIABILITIES										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	13,043	14,913	14,062	977	-	9,130	12,988	28,755	51,820
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	392	9,348	6,775	1,698	-	6,921	8,376	6,353	10,091
322	Accrued compensated absences - current portion	4,077	13,204	5,177	8,479	-	8,394	11,173	23,708	17,718
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	1,691	10,295	42,969	3,188	-	24,848	32,682	26,126	10,961
341	Tenant security deposits	3,694	21,999	39,639	8,715	-	21,040	30,962	47,778	36,205
342	Deferred revenues	25	57	1,829	954	-	254	571	3,145	1,076
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	38	-	9,979
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-
347	Inter program - due to	17,638	-	4,631	-	90,199	2,353	6,743	14,895	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>40,560</u>	<u>69,816</u>	<u>115,082</u>	<u>24,011</u>	<u>90,199</u>	<u>72,940</u>	<u>103,533</u>	<u>150,760</u>	<u>137,850</u>
NON-CURRENT LIABILITIES										
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Non current liabilities	-	-	-	4,569	-	-	-	1,361	48,451
354	Accrued compensated absences - non-current	16,307	52,815	20,707	33,915	-	33,576	44,691	94,832	70,873
355	Loan liability - non current	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>16,307</u>	<u>52,815</u>	<u>20,707</u>	<u>38,484</u>	<u>-</u>	<u>33,576</u>	<u>44,691</u>	<u>96,193</u>	<u>119,324</u>
300	Total liabilities	<u>56,867</u>	<u>122,631</u>	<u>135,789</u>	<u>62,495</u>	<u>90,199</u>	<u>106,516</u>	<u>148,224</u>	<u>246,953</u>	<u>257,174</u>
EQUITY										
508.1	Invested in capital assets	1,120,861	12,795,128	4,584,271	1,187,780	639,116	4,158,105	2,630,216	6,515,458	999,989
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	-	-	9,985
512.1	Unrestricted net assets	278,040	66,204	620,968	74,519	(86,010)	653,259	533,691	561,043	427,010
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>1,398,901</u>	<u>12,861,332</u>	<u>5,205,239</u>	<u>1,262,299</u>	<u>553,106</u>	<u>4,811,364</u>	<u>3,163,907</u>	<u>7,076,501</u>	<u>1,436,984</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 1,455,768</u>	<u>\$ 12,983,963</u>	<u>\$ 5,341,028</u>	<u>\$ 1,324,794</u>	<u>\$ 643,305</u>	<u>\$ 4,917,880</u>	<u>\$ 3,312,131</u>	<u>\$ 7,323,454</u>	<u>\$ 1,694,158</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
September 30, 2014

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
CURRENT LIABILITIES											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	7,190	19,597	13,781	457,773	13,375	-	3,758	8,430	16,317	2,592
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	2,105	4,857	7,584	4,615	3,702	-	625	2,936	5,248	-
322	Accrued compensated absences - current portion	10,401	11,000	13,095	5,762	8,406	-	4,241	4,625	11,613	-
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	7,534	30,786	9,682	3,800	9,799	-	8,105	4,919	-	-
341	Tenant security deposits	11,258	47,618	28,804	16,908	22,693	-	11,340	19,216	21,230	4,153
342	Deferred revenues	378	5,474	1,364	534	3,098	-	38	62	271	200
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	2,415
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-
347	Inter program - due to	-	5,130	1,443	17,053	5,784	7,734	-	12,819	11,889	265,049
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>38,866</u>	<u>124,462</u>	<u>75,753</u>	<u>506,445</u>	<u>66,857</u>	<u>7,734</u>	<u>28,107</u>	<u>53,007</u>	<u>66,568</u>	<u>274,409</u>
NON-CURRENT LIABILITIES											
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Non current liabilities	15,413	12,534	25,840	17,823	12,916	4,759	-	-	-	-
354	Accrued compensated absences - non-current	41,605	44,002	52,381	23,046	33,624	-	16,965	18,500	46,452	-
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>57,018</u>	<u>56,536</u>	<u>78,221</u>	<u>40,869</u>	<u>46,540</u>	<u>4,759</u>	<u>16,965</u>	<u>18,500</u>	<u>46,452</u>	<u>-</u>
300	Total liabilities	<u>95,884</u>	<u>180,998</u>	<u>153,974</u>	<u>547,314</u>	<u>113,397</u>	<u>12,493</u>	<u>45,072</u>	<u>71,507</u>	<u>113,020</u>	<u>274,409</u>
EQUITY											
508.1	Invested in capital assets	9,428,483	18,675,540	1,669,348	2,010,865	809,009	2,292,563	7,326,179	1,692,315	760,107	54,853
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	-	-	-	2,415
512.1	Unrestricted net assets	31,057	744,438	95,203	69,439	88,332	(4,549)	48,887	97,919	59,369	8,868,057
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>9,459,540</u>	<u>19,419,978</u>	<u>1,764,551</u>	<u>2,080,304</u>	<u>897,341</u>	<u>2,288,014</u>	<u>7,375,066</u>	<u>1,790,234</u>	<u>819,476</u>	<u>8,925,325</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 9,555,424</u>	<u>\$ 19,600,976</u>	<u>\$ 1,918,525</u>	<u>\$ 2,627,618</u>	<u>\$ 1,010,738</u>	<u>\$ 2,300,507</u>	<u>\$ 7,420,138</u>	<u>\$ 1,861,741</u>	<u>\$ 932,496</u>	<u>\$ 9,199,734</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
September 30, 2014

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	Fund 200 'Other Project'	Project Totals
CURRENT LIABILITIES												
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	45,955	-	1,965	17,644	7,043	9,904	19,322	20,923	1,907	542,848	1,356,012
313	Accounts payable > 90 Days past due	-	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	6,776	-	1,878	3,631	2,205	2,864	5,809	1,793	3,925	-	110,507
322	Accrued compensated absences - current portion	11,613	-	5,699	9,140	9,140	5,699	5,699	9,140	-	-	217,203
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	-	-	-	-	227,385
341	Tenant security deposits	23,671	-	14,313	33,279	13,991	21,333	69,923	15,863	20,196	-	605,821
342	Deferred revenues	145	-	196	2,290	788	428	2,798	2,417	132	-	28,524
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	48,911	48,911
345	Other current liabilities	716	-	234	-	-	-	120	-	33,376	-	46,878
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	-
347	Inter program - due to	46,418	-	-	-	-	-	-	-	-	-	509,778
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>135,294</u>	<u>-</u>	<u>24,285</u>	<u>65,984</u>	<u>33,167</u>	<u>40,228</u>	<u>103,671</u>	<u>50,136</u>	<u>59,536</u>	<u>591,759</u>	<u>3,151,019</u>
NON-CURRENT LIABILITIES												
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	150,934	150,934
353	Non current liabilities	6,251	-	9,697	1,442	-	13,468	19,504	3,848	-	-	197,876
354	Accrued compensated absences - non-current	46,452	-	22,796	36,560	36,560	22,796	22,796	36,560	-	-	868,811
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>52,703</u>	<u>-</u>	<u>32,493</u>	<u>38,002</u>	<u>36,560</u>	<u>36,264</u>	<u>42,300</u>	<u>40,408</u>	<u>-</u>	<u>150,934</u>	<u>1,217,621</u>
300	Total liabilities	<u>187,997</u>	<u>-</u>	<u>56,778</u>	<u>103,986</u>	<u>69,727</u>	<u>76,492</u>	<u>145,971</u>	<u>90,544</u>	<u>59,536</u>	<u>742,693</u>	<u>4,368,640</u>
EQUITY												
508.1	Invested in capital assets	5,363,228	-	2,156,615	3,168,775	1,640,033	1,607,450	9,603,608	4,604,511	11,820,907	3,272,251	122,587,564
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	716	-	234	-	-	-	821,919	-	33,376	4,309,256	5,177,901
512.1	Unrestricted net assets	54,373	-	35,200	75,243	38,668	136,213	155,292	16,291	78,034	2,927,034	16,743,224
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>5,418,317</u>	<u>-</u>	<u>2,192,049</u>	<u>3,244,018</u>	<u>1,678,701</u>	<u>1,743,663</u>	<u>10,580,819</u>	<u>4,620,802</u>	<u>11,932,317</u>	<u>10,508,541</u>	<u>144,508,689</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 5,606,314</u>	<u>\$ -</u>	<u>\$ 2,248,827</u>	<u>\$ 3,348,004</u>	<u>\$ 1,748,428</u>	<u>\$ 1,820,155</u>	<u>\$ 10,726,790</u>	<u>\$ 4,711,346</u>	<u>\$ 11,991,853</u>	<u>\$ 11,251,234</u>	<u>\$ 148,877,329</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
REVENUE										
70300	Net tenant rental revenue	\$ 37,749	\$ 207,103	\$ 626,981	\$ 40,080	\$ -	\$ 412,747	\$ 591,162	\$ 325,839	\$ 120,045
70400	Tenant revenue - other	3,521	4,068	10,738	5,713	-	9,815	15,011	24,660	26,158
70500	Total tenant revenue	41,270	211,171	637,719	45,793	-	422,562	606,173	350,499	146,203
70600	HUD PHA operating grants	546,875	645,678	1,055,557	265,173	-	649,583	858,551	1,559,316	1,173,673
70610	Capital grants	-	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	546,875	645,678	1,055,557	265,173	-	649,583	858,551	1,559,316	1,173,673
70800	Other government grants	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-
71500	Other revenue	4,874	3,222	6,191	5,366	-	(20,100)	3,310	(14,704)	9,102
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	593,019	860,071	1,699,467	316,332	-	1,052,045	1,468,034	1,895,111	1,328,978
EXPENSES										
Administrative:										
91100	Administrative salaries	13,864	66,202	93,495	28,983	-	79,325	78,205	116,733	41,214
91200	Auditing fees	423	2,208	4,576	706	4,433	2,649	3,532	4,151	3,073
91300	Management fee	384,001	90,053	188,975	29,087	-	105,868	146,801	168,880	119,881
91310	Bookkeeping fee	2,100	10,890	22,851	3,517	-	12,803	17,753	20,423	14,498
91400	Advertising and marketing	-	-	-	-	-	-	-	-	131
91500	Employee benefit contributions - administrative	6,641	26,777	46,659	13,562	-	36,700	37,380	46,600	21,237
91600	Office expenses	3,718	6,976	10,728	3,763	-	6,821	8,956	10,623	8,368
91700	Legal expense	-	-	-	-	-	3,627	-	-	-
91800	Travel	40,408	250	487	-	-	679	946	1,730	116
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other fees	34,367	110,021	248,633	40,622	-	133,013	164,663	217,986	257,686
91000	Total administrative	485,522	313,377	616,404	120,240	4,433	381,485	458,236	587,126	466,204
92000	Asset management fee	2,880	15,000	31,080	-	-	18,000	24,000	770	20,880
Tenant services:										
92100	Salaries	4,714	5,507	23,783	-	-	19,003	40,208	-	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	2,209	2,582	11,125	-	-	9,133	19,269	-	-
92400	Other	-	4,888	5,465	114	-	1,983	4,157	896	1,264
92500	Total tenant services	6,923	12,977	40,373	114	-	30,119	63,634	896	1,264
Utilities:										
93100	Water	7,777	64,273	44,362	25,469	86,007	21,184	37,325	112,814	90,781
93200	Electricity	9,057	23,595	72,581	2,901	-	107,062	141,463	28,391	23,253
93300	Gas	449	4,453	13,189	-	-	16,585	31,347	8,189	2,290
93400	Fuel	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	6,017	15,231	66,923	3,834	-	16,481	51,843	23,838	19,216
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	23,300	107,552	197,055	32,204	86,007	161,312	261,978	173,232	135,540
Ordinary maintenance & operations:										
94100	Labor	17,292	202,031	136,311	43,823	2,063	138,156	156,808	242,844	67,310
94200	Materials and other	10,583	35,382	44,198	18,784	12	24,716	29,772	89,932	98,534
94300	Contracts	22,663	105,170	168,569	25,384	3,362	97,052	152,648	133,991	89,588
94500	Employee benefits contribution	8,040	97,129	64,958	20,780	845	65,711	71,722	111,606	34,536
94000	Total ordinary maintenance & operations	58,578	439,722	414,036	108,771	6,282	325,635	410,950	578,373	289,968

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
REVENUE											
70300	Net tenant rental revenue	\$ 103,278	\$ 367,003	\$ 89,896	\$ 68,912	\$ 128,282	\$ -	\$ 187,956	\$ 289,850	\$ 222,890	\$ -
70400	Tenant revenue - other	9,301	30,244	26,733	8,962	15,111	-	5,140	8,532	18,601	200
70500	Total tenant revenue	112,579	397,247	116,629	77,874	143,393	-	193,096	298,382	241,491	200
70600	HUD PHA operating grants	261,680	928,041	910,057	491,401	662,042	310,640	133,236	316,858	300,244	4,483,680
70610	Capital grants	-	-	-	425,356	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	261,680	928,041	910,057	916,757	662,042	310,640	133,236	316,858	300,244	4,483,680
70800	Other government grants	-	-	-	-	-	-	-	-	-	190,000
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	7,538	-	-
71500	Other revenue	120	34,746	3,090	649	88	-	423	2,223	595	-
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	1,835,326
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	374,379	1,360,034	1,029,776	995,280	805,523	310,640	326,755	625,001	542,330	6,509,206
EXPENSES											
Administrative:											
91100	Administrative salaries	41,361	46,499	138,196	49,750	60,600	-	28,462	49,230	52,503	3,414
91200	Auditing fees	6,077	37,755	2,472	1,341	1,978	-	1,148	2,119	2,649	-
91300	Management fee	33,614	117,404	94,953	54,330	77,959	-	47,445	80,688	73,060	60,470
91310	Bookkeeping fee	4,065	14,195	11,483	6,570	9,428	-	5,738	9,758	8,834	2,250
91400	Advertising and marketing	-	-	119	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	17,539	23,404	64,349	23,668	29,501	-	13,400	23,033	24,865	1,600
91600	Office expenses	5,818	7,313	8,523	7,405	6,950	4	5,983	7,978	9,155	1,677
91700	Legal expense	-	-	-	-	1,509	-	-	-	-	-
91800	Travel	-	816	150	-	656	-	-	811	63	559
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	61,859	168,237	225,673	89,918	165,626	706	50,870	116,047	133,670	5,892
91000	Total administrative	170,333	415,623	545,918	232,982	354,207	710	153,046	289,664	304,799	75,862
92000	Asset management fee	-	19,440	16,800	9,120	13,440	-	7,800	14,400	-	3,000
Tenant services:											
92100	Salaries	-	-	-	-	-	-	5,476	12,092	9,199	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	2,545	5,643	4,249	-
92400	Other	-	236	1,653	1,280	1,210	-	442	3,715	4,478	5,281
92500	Total tenant services	-	236	1,653	1,280	1,210	-	8,463	21,450	17,926	5,281
Utilities:											
93100	Water	25,481	111,883	38,125	48,681	39,528	-	20,895	35,482	97,778	54,749
93200	Electricity	2,250	4,904	29,943	8,759	17,351	-	59,311	82,829	15,840	5,705
93300	Gas	-	409	678	1,325	1,618	-	12,761	24,972	1,391	298
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	11,888	40,522	28,065	19,164	22,711	-	13,841	31,109	21,635	21,251
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	39,619	157,718	96,811	77,929	81,208	-	106,808	174,392	136,644	82,003
Ordinary maintenance & operations:											
94100	Labor	54,832	142,459	215,238	86,774	140,852	672	27,859	36,001	96,938	-
94200	Materials and other	21,252	82,082	44,980	24,971	53,535	3,135	4,250	20,356	27,394	27
94300	Contracts	54,386	166,225	77,380	38,712	59,390	244	33,009	64,553	55,320	18,016
94500	Employee benefits contribution	26,158	67,595	100,472	40,620	63,281	193	12,932	16,769	43,411	-
94000	Total ordinary maintenance & operations	156,628	458,361	438,070	191,077	317,058	4,244	78,050	137,679	223,063	18,043

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	Other Projects	Project Totals
REVENUE												
70300	Net tenant rental revenue	\$ 119,511	\$ -	\$ 77,236	\$ 137,283	\$ 168,996	\$ 117,056	\$ 331,465	\$ 102,945	\$ 244,245	\$ -	\$ 5,118,510
70400	Tenant revenue - other	34,372	-	19,916	18,651	3,788	25,177	51,584	18,795	4,121	-	398,912
70500	Total tenant revenue	153,883	-	97,152	155,934	172,784	142,233	383,049	121,740	248,366	-	5,517,422
70600	HUD PHA operating grants	560,430	-	270,155	515,088	187,959	402,206	729,747	274,802	232,161	-	18,724,833
70610	Capital grants	1,909,641	-	-	75,039	-	1,024	-	-	-	-	2,411,060
70710	Management fee	-	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	2,470,071	-	270,155	590,127	187,959	403,230	729,747	274,802	232,161	-	21,135,893
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	190,000
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	1,573	-	-	9,111
71500	Other revenue	2,848	26,504	18,985	46,601	53,397	16,081	8,395	23,523	1,855	84,197	321,581
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-	1,835,326
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	2,626,802	26,504	386,292	792,662	414,140	561,544	1,121,191	421,638	482,382	84,197	29,009,333
EXPENSES												
Administrative:												
91100	Administrative salaries	89,726	-	24,393	58,166	35,813	37,210	78,180	29,129	72,047	-	1,412,700
91200	Auditing fees	2,649	-	1,043	2,102	1,325	1,591	3,146	1,078	1,978	-	96,202
91300	Management fee	68,222	-	42,298	86,394	55,198	63,757	129,188	43,414	82,549	-	2,444,489
91310	Bookkeeping fee	8,247	-	5,115	10,448	6,675	7,710	15,623	5,250	9,983	-	246,207
91400	Advertising and marketing	-	-	-	-	-	-	-	-	-	-	250
91500	Employee benefit contributions - administrative	46,820	-	11,479	27,512	16,872	17,511	36,705	14,113	33,949	-	661,876
91600	Office expenses	8,139	-	4,340	9,369	5,126	5,573	9,717	5,785	6,352	-	175,160
91700	Legal expense	-	-	-	-	-	-	-	-	34,029	-	39,165
91800	Travel	63	-	-	306	31	-	8	12	804	-	48,895
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-	-
91900	Other fees	159,048	-	56,919	102,848	62,846	81,689	189,946	76,472	82,096	-	3,037,353
91000	Total administrative	382,914	-	145,587	297,145	183,886	215,041	462,513	175,253	323,787	-	8,162,297
92000	Asset management fee	-	-	7,080	-	-	-	21,360	7,320	13,440	-	245,810
Tenant services:												
92100	Salaries	9,199	-	-	6,119	3,856	-	2,057	3,136	18,739	-	163,088
92200	Relocation costs	-	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	4,249	-	-	2,782	1,753	-	935	1,426	8,883	-	76,783
92400	Other	4,620	-	5,318	563	1,292	276	2,447	2,395	6,171	-	60,144
92500	Total tenant services	18,068	-	5,318	9,464	6,901	276	5,439	6,957	33,793	-	300,015
Utilities:												
93100	Water	50,240	-	18,043	68,729	23,438	57,448	24,583	29,253	26,624	-	1,260,952
93200	Electricity	15,215	-	7,203	10,166	8,515	11,231	10,777	11,470	24,006	-	733,778
93300	Gas	1,289	-	1,295	2,563	1,449	2,677	3,861	1,698	6,387	-	141,173
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	21,421	-	9,931	18,421	11,611	9,931	32,378	9,951	15,978	-	543,191
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	88,165	-	36,472	99,879	45,013	81,287	71,599	52,372	72,995	-	2,679,094
Ordinary maintenance & operations:												
94100	Labor	96,938	-	60,660	104,729	66,003	92,530	177,142	53,686	7,314	-	2,467,265
94200	Materials and other	64,825	-	32,441	34,854	21,755	51,672	101,877	21,231	8,542	-	971,092
94300	Contracts	71,551	-	51,217	66,138	38,354	66,489	179,830	73,529	72,665	-	1,985,435
94500	Employee benefits contribution	43,411	-	24,475	48,428	30,521	37,334	73,523	24,825	2,588	-	1,131,863
94000	Total ordinary maintenance & operations	276,725	-	168,793	254,149	156,633	248,025	532,372	173,271	91,109	-	6,555,655

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
	Protective services:									
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-
95300	Other	4,084	41,327	20,647	208	-	30,134	25,095	78,884	56,263
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	4,084	41,327	20,647	208	-	30,134	25,095	78,884	56,263
96110	Property insurance	3,878	15,631	29,064	7,238	38,843	11,869	15,031	37,926	32,264
96120	Liability insurance	-	-	-	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	7,593	-	880	-
96100	Total insurance premiums	3,878	15,631	29,064	7,238	38,843	19,462	15,031	38,806	32,264
	General expenses:									
96200	Other general expenses	787	1,063	1,573	393	-	1,180	1,180	1,966	2,073
96210	Compensated absences	-	6,916	6,032	-	-	(26,503)	13,043	(34,284)	(39,264)
96300	Payments in lieu of taxes	1,576	10,179	42,775	1,810	-	24,848	32,716	19,616	3,608
96400	Bad debt - tenant rents	2,315	5,315	1,590	5,419	-	6,182	4,423	27,971	19,991
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total general expenses	4,678	23,473	51,970	7,622	-	5,707	51,362	15,269	(13,592)
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	7	7	15	-	-	17	12	12	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	7	7	15	-	-	17	12	12	-
96900	Total operating expenses	589,850	969,056	1,400,644	276,397	135,565	971,871	1,310,298	1,473,368	988,791
97000	Excess of operating revenue over operating expenses	3,169	(108,985)	298,823	39,935	(135,565)	80,174	157,736	421,743	340,187
97100	Extraordinary maintenance	1,253	21,680	56,282	1,690	1,084	7,451	6,007	32,253	210,780
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-
97350	HAP portability-in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	88,010	1,014,596	303,069	135,090	22,024	299,940	288,393	801,654	83,248
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	Total expenses	679,113	2,005,332	1,759,995	413,177	158,673	1,279,262	1,604,698	2,307,275	1,282,819
	Other financing sources (uses):									
10010	Operating transfer in	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	20,914	-	-	-	-	-	-	-
10092	Inter project excess cash transfer out	-	-	(815,787)	-	-	-	(500,000)	(600,000)	(400,000)
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-
10094	Transfers between project and program - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	20,914	(815,787)	-	-	-	(500,000)	(600,000)	(400,000)
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (86,094)	\$ (1,124,347)	\$ (876,315)	\$ (96,845)	\$ (158,673)	\$ (227,217)	\$ (636,664)	\$ (1,012,164)	\$ (353,841)
	Memo Account Information									
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	1,484,995	13,985,679	6,081,554	1,359,144	711,779	5,038,581	3,800,571	8,088,665	1,790,825
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	-	-	-
11190	Unit months available	288	1,500	3,108	480	-	1,800	2,400	2,820	2,088
11210	Number of unit months leased	280	1,452	3,047	469	-	1,707	2,367	2,723	1,933
11270	Excess cash	277,897	19,778	462,867	76,567	(97,307)	570,683	405,675	451,646	415,037
11620	Building purchases	-	-	-	-	-	-	-	-	-

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
Protective services:											
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	382	556	49,202	24,459	58,874	-	22,630	36,770	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	382	556	49,202	24,459	58,874	-	22,630	36,770	-	-
96110	Property insurance	11,512	39,235	36,161	14,694	21,965	-	3,400	86,046	25,199	3,817
96120	Liability insurance	-	-	-	-	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	1,979	-	-	-	416	-	1,261	615
96100	Total insurance premiums	11,512	39,235	38,140	14,694	21,965	-	3,816	86,046	26,460	4,432
General expenses:											
96200	Other general expenses	1,180	787	5,363	393	9,781	279,385	787	5,839	787	-
96210	Compensated absences	(9,006)	-	2,531	61	14,363	-	(4,221)	(5,464)	4,741	-
96300	Payments in lieu of taxes	6,366	22,255	3,493	674	6,307	-	8,070	11,529	-	-
96400	Bad debt - tenant rents	7,342	26,933	19,235	15,366	13,497	-	1,404	7,251	(13,219)	(683)
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	5,882	49,975	30,622	16,494	43,948	279,385	6,040	19,155	(7,691)	(683)
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	10	12	12	15	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	10	12	12	15	-	-	-	-	-
96900	Total operating expenses	384,356	1,141,154	1,217,228	568,047	891,925	284,339	386,653	779,556	701,201	187,938
97000	Excess of operating revenue over operating expenses	(9,977)	218,880	(187,452)	427,233	(86,402)	26,301	(59,898)	(154,555)	(158,871)	6,321,268
97100	Extraordinary maintenance	7,339	22,993	55,433	37,848	43,673	-	1,885	30,686	49,802	58,816
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	429,906	816,479	104,020	48,148	71,552	171,559	602,263	172,365	119,791	7,037
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	821,601	1,980,626	1,376,681	654,043	1,007,150	455,898	990,801	982,607	870,794	253,791
Other financing sources (uses):											
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	-	165,388	-	67,798	-	25,714	-	390,402	-
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-
10094	Transfers between program and project - out	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	165,388	-	67,798	-	25,714	-	390,402	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (447,222)	\$ (620,592)	\$ (181,517)	\$ 341,237	\$ (133,829)	\$ (145,258)	\$ (638,332)	\$ (357,606)	\$ 61,938	\$ 6,255,415
Memo Account Information											
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	9,906,762	20,040,570	1,946,068	1,739,067	1,031,170	2,433,272	8,013,398	2,147,840	757,538	2,669,910
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	552	1,944	1,680	912	1,344	720	780	1,440	1,200	1,200
11210	Number of unit months leased	542	1,893	1,531	876	1,257	717	765	1,301	1,178	1,200
11270	Excess cash	30,722	639,045	20,000	29,054	20,000	(23,484)	20,000	34,430	20,001	(278,826)
11620	Building purchases	-	-	-	425,356	-	-	-	-	-	-

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2014

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	Other Projects	Project Totals
Protective services:												
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-	-
95300	Other	-	-	377	1,323	65	1,165	1,378	972	6,491	-	461,286
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	377	1,323	65	1,165	1,378	972	6,491	-	461,286
96110	Property insurance	26,183	-	16,562	20,319	12,353	24,664	46,112	10,900	3,983	-	594,849
96120	Liability insurance	-	-	-	-	-	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	3,364	-	-	-	-	-	-	-	-	-	16,108
96100	Total insurance premiums	29,547	-	16,562	20,319	12,353	24,664	46,112	10,900	3,983	-	610,957
General expenses:												
96200	Other general expenses	1,002	-	787	787	787	787	1,573	2,590	787	-	323,617
96210	Compensated absences	-	26,504	-	34,284	39,264	9,006	4,221	5,464	-	-	47,688
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	-	195,822
96400	Bad debt - tenant rents	16,676	-	-	22,470	1,021	8,897	11,293	12,069	9,320	-	232,078
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	17,678	26,504	787	57,541	41,072	18,690	17,087	20,123	10,107	-	799,205
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	13,514	13,514
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	2,011	2,130
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	-	-	15,525	15,644
96900	Total operating expenses	813,097	26,504	380,976	739,820	445,923	589,148	1,157,860	447,168	555,705	15,525	19,829,963
97000	Excess of operating revenue over operating expenses	1,813,705	-	5,316	52,842	(31,783)	(27,604)	(36,669)	(25,530)	(73,323)	68,672	9,179,370
97100	Extraordinary maintenance	113,502	-	10,158	8,176	4,015	28,485	23,753	33,261	13,973	-	882,278
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	351,227	-	226,037	397,967	131,045	271,110	716,536	263,781	536,904	194,186	8,667,937
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	1,277,826	26,504	617,171	1,145,963	580,983	888,743	1,898,149	744,210	1,106,582	209,711	29,380,178
Other financing sources (uses):												
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	356,966	-	-	622,491	139,361	344,299	101,703	5,000	75,751	-	2,315,787
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	(2,315,787)
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between program and project - out	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	356,966	-	-	622,491	139,361	344,299	101,703	5,000	75,751	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ 1,705,942	\$ -	\$ (230,879)	\$ 269,190	\$ (27,482)	\$ 17,100	\$ (675,255)	\$ (317,572)	\$ (548,449)	\$ (125,514)	\$ (370,845)
Memo Account Information												
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	3,712,375	-	2,422,928	2,974,828	1,706,183	1,726,563	11,256,074	4,938,374	12,480,766	10,634,055	144,879,534
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	1,200	-	708	1,428	900	1,080	2,136	732	1,344	-	35,784
11210	Number of unit months leased	1,100	-	682	1,393	890	1,028	2,083	700	1,331	-	34,445
11270	Excess cash	20,000	-	10,610	18,975	18,829	89,412	29,995	8,702	20,000	2,421,320	5,731,628
11620	Building purchases	1,909,641	-	-	75,039	-	1,024	-	-	-	-	2,411,060

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF PROGRAM COSTS –
CAPITAL FUND PROGRAM
Year Ended September 30, 2014**

2010 Capital Fund Program Grant (CFP)	<u>NV39P018501-10</u>
Funds approved	\$ 5,321,878
Funds expended	<u>5,321,878</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 5,321,878
Funds expended	<u>5,321,878</u>
Excess of funds advanced	<u>\$ -</u>
2011 Replacement Housing Fund Grant (RHF)	<u>NV39R018501-11</u>
Funds approved	\$ 384,498
Funds expended	<u>384,498</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 384,498
Funds expended	<u>384,498</u>
Excess of funds advanced	<u>\$ -</u>
2011 Replacement Housing Fund Grant (RHF)	<u>NV39R018502-11</u>
Funds approved	\$ 210,683
Funds expended	<u>210,683</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 210,683
Funds expended	<u>210,683</u>
Excess of funds advanced	<u>\$ -</u>
2012 Replacement Housing Fund Grant (RHF)	<u>NV39R018501-12</u>
Funds approved	\$ 499,413
Funds expended	<u>499,413</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 499,413
Funds expended	<u>499,413</u>
Excess of funds advanced	<u>\$ -</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF PROGRAM COSTS –
CAPITAL FUND PROGRAM
Year Ended September 30, 2014**

2012 Replacement Housing Fund Grant (RHF)	<u>NV39R018502-12</u>
Funds approved	\$ 189,875
Funds expended	<u>189,875</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 189,875
Funds expended	<u>189,875</u>
Excess of funds advanced	<u>\$ -</u>
2013 Replacement Housing Fund Grant (RHF)	<u>NV39R018501-13</u>
Funds approved	\$ 550,485
Funds expended	<u>550,485</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 550,485
Funds expended	<u>550,485</u>
Excess of funds advanced	<u>\$ -</u>
2013 Replacement Housing Fund Grant (RHF)	<u>NV39R018502-13</u>
Funds approved	\$ 186,504
Funds expended	<u>186,504</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 186,504
Funds expended	<u>186,504</u>
Excess of funds advanced	<u>\$ -</u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificates submitted to HUD for approval are in agreement with the Authority's records.
2. All modernization costs have been paid and all related liabilities have been discharged through payment.

SINGLE AUDIT REPORT

**Independent Auditors' Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

Board of Commissioners
Southern Nevada Regional Housing Authority
Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Southern Nevada Regional Housing Authority (the Authority), which comprise the statement of net position as of September 30, 2014, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 24, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Baltimore, Maryland
June 24, 2015

Independent Auditors' Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Commissioners
Southern Nevada Regional Housing Authority
Las Vegas, Nevada

Report on Compliance for Each Major Federal Program

We have audited the Southern Nevada Regional Housing Authority's (the Authority) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2014. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2014.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item 2013-001. Our opinion on each major federal program is not modified with respect to this matter.

The Authority's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2014-001, which we consider to be a significant deficiency.

The Authority's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the result of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

Baltimore, Maryland
June 24, 2015

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2014**

Program Title	Federal Catalog Number	Pass-through Agency	Pass Through Number	Total Federal Expenditures
U.S. Department of Housing and Urban Development (HUD)				
Public and Indian Housing Program	14.850	None		\$ 13,815,613
Capital Fund Program	14.872	None		7,320,280
Housing Choice Voucher Program	14.871	None		110,185,134
Supportive Housing for Persons with Disabilities	14.181	None		710,568
Resident Opportunity Support Services	14.870	None		431,522
Home Investment Partnership Program	14.239	Clark County, Nevada	None	476,930
Home Investment Partnership Program	14.239	City of Las Vegas	None	<u>635,542</u>
		<i>Total Home Investment Partnership Program</i>		1,112,472
Community Development Block Grant - NSP3 (Rulon Earl)	14.218	Clark County, Nevada	None	411,812
Community Development Block Grant - NSP3	14.218	Clark County, Nevada	None	2,001,778
Community Development Block Grant - NSP3	14.218	City of Las Vegas	None	1,236,293
Community Development Block Grant (Rulon Earl)	14.218	City of Las Vegas	None	<u>409,941</u>
		<i>Total Community Development Block Grant Cluster</i>		4,059,824
Community Development Block Grant - State's Program (NLV Homes Grant)	14.228	Nevada Housing Division	None	12,009
Community Development Block Grant - State's Program (Rulon Earl)	14.228	Nevada Housing Division	None	<u>1,394,331</u>
		<i>Total Community Development Block Grant - State's Program</i>		1,406,340
U.S. Department of Labor				
Workforce Investment Act Dislocated Worker Formula Grant	17.278	Workforce Connections	None	536,317
Workforce Investment Act Youth Activities	17.259	Workforce Connections	None	292,459
Workforce Investment Act Adult Program	17.258	Workforce Connections	None	<u>322,918</u>
		<i>Total Workforce Investment Act Cluster</i>		1,151,694
Workforce Investment Act (WIA) National Emergency Grant	17.277	Workforce Connections	None	<u>20,758</u>
Total Expenditures of Federal Awards				<u>\$ 140,214,205</u>

This information is an integral part of the accompanying notes.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
September 30, 2014

NOTE 1 – BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards is presented on the accrual basis of accounting and includes all expenditures of federal awards administered by the Authority. Several programs are funded jointly by the State in accordance with requirements of the various federal grants. Costs incurred for such programs are applied to Federal grant funds in accordance with the terms of the related Federal grants with the remainder applied to funds provided by the State.

All costs charged to Federal Awards are determined based on the applicable Federal grants and OMB Circular A-87, *Costs Principles Applicable to Grants and Contracts with State and Local Governments*.

NOTE 2 – FEDERAL COGNIZANT AGENCY

The Federal cognizant agency for the Authority is the U.S. Department of Housing and Urban Development.

NOTE 3 – FINDINGS AND QUESTIONED COSTS

Any findings and questioned costs identified in connection with the 2014 Single Audit would be disclosed in Schedule I.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2014**

I. Summary of Independent Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiencies identified that are not considered to be material weaknesses? X Yes _____ None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? _____ X Yes _____ No

Identification of Major Programs

<u>Name of Federal Program</u>	<u>CFDA Number</u>
Housing Choice Voucher Program	14.871
Public and Indian Housing Program	14.850
Capital Fund Program Cluster	14.872/14.884/14.885
Community Development Block Grant	14.218

Dollar threshold used to distinguish between type A and type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? _____ X Yes _____ No

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2014**

II. Financial Statement Findings

None noted.

III. Federal Award Findings and Questioned Costs

Finding 2014-001	Public and Indian Housing Program 14.850
Federal Agency	U.S. Department of Housing and Urban Development
Compliance Requirement:	Special Test, Tenant Participation
Type of Finding:	Noncompliance, Significant Deficiency

Condition/Context

Testing of Public Housing Tenant Participation expenditures identified multiple exceptions. Our sample reviewed 4 quarters of expenditures covering 4 tenant councils, the detail of which accounted for 45 individual transactions. The following was noted:

- Resident Council budgets were not prepared during the fiscal year as mandated by the compliance requirement.
- There were 5 transactions that were for expenses not considered allowable
- There were 4 transactions that did not contain adequate support for the expense.

Criteria

Per PIH 2013-21 as well as OMB A-133 CFDS 14.850 Part IV Supplement, HUD has strict requirements regarding the use of these funds including administering the funds formally per written agreements, reasonably and efficiently. The agreement must require the local resident council to account to the PHA for the use of the funds and permit the PHA to inspect and audit the resident council's financial records related to the agreement (24 CFR sections 964.150) 2 CFR part 225 appendix B 14 states, "Costs of entertainment, including amusement, diversion, and social activities and any costs directly associated with such costs (such as tickets to shows or sports events, meals, lodging, rentals, transportation, and gratuities) are unallowable."

Cause

The Authority does not have adequate controls in place for reviewing and monitoring tenant participation funds.

Effect

The Authority is not in compliance with the federal regulations governing the tenant participation program.

Questioned Costs

\$110.57

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2014

Recommendation

We recommend that management review its policies and procedures over the tenant participation program to ensure adequate controls exist over the disbursement of funds and that expenditures are allowable and in accordance with approved resident council budgets.

Management's Response

This year's questioned cost was a continuation from the FY 2013 finding. The Director of Finance has provided training to Directors, Asset Managers, and Resident Council Offices regarding allowable and disallowable cost (PIH Notice 2013-21). Please note that this year's exceptions were reduced considerably from FY 2013. Also in FY 2015, each council prepared budgets in accordance with the compliance requirement. Procedures are in place to address councils who are out of compliance. The Director of Finance, or his designee, will review all reports prepared by the Resident Service department.

Contact

Fredrick Haron

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2014**

Finding 2013-001	Public and Indian Housing Program 14.850
Federal Agency	U.S. Department of Housing and Urban Development
Compliance Requirement:	Special Test, Tenant Participation
Type of Finding:	Noncompliance, Significant Deficiency

Condition/Context

Testing of Public Housing Tenant Participation expenditures identified multiple exceptions. Our sample reviewed 18 months of expenditures covering 12 tenant councils, the detail of which accounted for 99 individual transactions. The following was noted:

- Resident Council budget is not detailed and created in accordance with the required compliance requirement.
- There were 81 different transactions that had expenses that are not considered allowable or we could not determine due to a lack of supporting documentation.
- There were 57 transactions where there was no invoice and/or other supporting documentation noted for the expense.
- 5 of 18 monthly reviews did not have proper review and approval.
- There were 52 different transactions that were missing copies of checks disbursed, checks contained one signature, or payee was also one of the approvers of check.

Recommendation

We recommend that management review its policies and procedures over the tenant participation program to ensure adequate controls over the disbursement of funds and to ensure expenditures are allowable and in accordance with approved resident council budgets.

Status

A similar finding was noted during this fiscal year. See finding 2014-001.