

**SOUTHERN NEVADA REGIONAL  
HOUSING AUTHORITY**

**BASIC FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED SEPTEMBER 30, 2015**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
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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, 2015, 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, 2015, 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.

**Emphasis of a Matter**

During fiscal year ended September 30, 2015, the Authority adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. As a result of the implementation of these standards, the Authority reported a restatement for the change in accounting principle (see Note 2). Our auditors’ opinion was not modified with respect to the restatement.

**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 10, Schedule of Authority’s Proportionate Share of Net Pension Liability on page 37, and Schedule of Authority’s Contribution on page 38 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 schedule of expenditures of federal awards, 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.

Board of Commissioners  
Southern Nevada Regional Housing Authority

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 27, 2016 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**

Baltimore, Maryland  
June 27, 2016

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2015**

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, 2015.

**FINANCIAL HIGHLIGHTS AND CONCLUSIONS**

At September 30, 2015, total assets were \$190,821,177, deferred outflow of resources was \$964,466, liabilities were \$40,320,452, and deferred inflow of resources was \$5,236,196; thus total net position was \$146,228,995. Total revenues and expenses were \$144,134,223 and \$152,717,683, 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, 2015**

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, 2015	September 30, 2014
Current and Other Assets	\$ 23,403,513	\$ 22,707,454
Capital Assets	150,244,644	158,915,607
Noncurrent Assets	17,173,020	17,171,983
Total Assets	<u>\$ 190,821,177</u>	<u>\$ 198,795,044</u>
Deferred Outflow of Resources	964,466	-
Current Liabilities	\$ 4,481,650	\$ 4,774,688
Noncurrent Liabilities	35,838,802	10,036,370
Total Liabilities	<u>40,320,452</u>	<u>14,811,058</u>
Deferred Inflow of Resources	5,236,196	-
Invested in Capital Assets, Net of Related Debt	147,798,155	156,439,397
Restricted Net Assets	6,753,824	6,878,128
Unrestricted Net Assets	(8,322,984)	20,666,461
Total Net Position	<u>146,228,995</u>	<u>183,983,986</u>
Total Liabilities & Net Position	<u>\$ 191,785,643</u>	<u>\$ 198,795,044</u>

**Total Assets** decreased by \$7,973,867 from FY 2014. Other Noncurrent Assets increased by \$1,037.

**Current and Other Assets** increased by \$696,059 from \$22,707,454 to \$23,403,513 for the year. The increase was attributed primarily to development costs advanced in relation to the Vera B mixed finance project via the Capital Fund Program.

The Authority's **Capital Assets** decreased by \$8,670,963 during FY 2015 due to the disposition of assets and current year depreciation exceeding the additions to capital outlay. See footnote 6 for further details.

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.

**Current Liabilities** decrease \$293,038 (6.1%) as invoices in FY 2015 were paid more timely than in prior years. See footnote 9 for further details regarding long term debt.

Deferred Outflow of Resources, Deferred Inflow of Resources, and Noncurrent Liabilities increased due to the implementation of GASB 68.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2015**

Table II provides a statement of these results.

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

	September 30, 2015	September 30, 2014
Tenant Revenue	\$ 11,369,321	\$ 11,013,410
Governmental Grants	130,462,324	134,600,678
Mortgage Interest Income	125,101	125,101
Investment Income	22,534	270
Other Revenue	2,154,943	7,562,956
Total Revenue	<u>144,134,223</u>	<u>153,302,415</u>
Administration	17,407,270	16,850,559
Tenant Services	3,191,893	2,957,739
Utilities	3,506,311	3,479,564
Maintenance	10,768,964	10,547,651
Protective Services	605,434	542,654
General Expense	2,984,953	2,332,177
Housing Assistance Payments	102,627,517	102,846,805
Depreciation	10,334,459	10,245,364
Interest Expense	265,958	419,678
Extraordinary Maintenance	1,024,924	1,116,011
Total Expenses	<u>152,717,683</u>	<u>151,338,202</u>
Change In Net Position	(8,583,460)	1,964,213
Beginning Net Position, as restated	154,812,455	182,019,773
Ending Net Position	<u>\$ 146,228,995</u>	<u>\$ 183,983,986</u>



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2015**

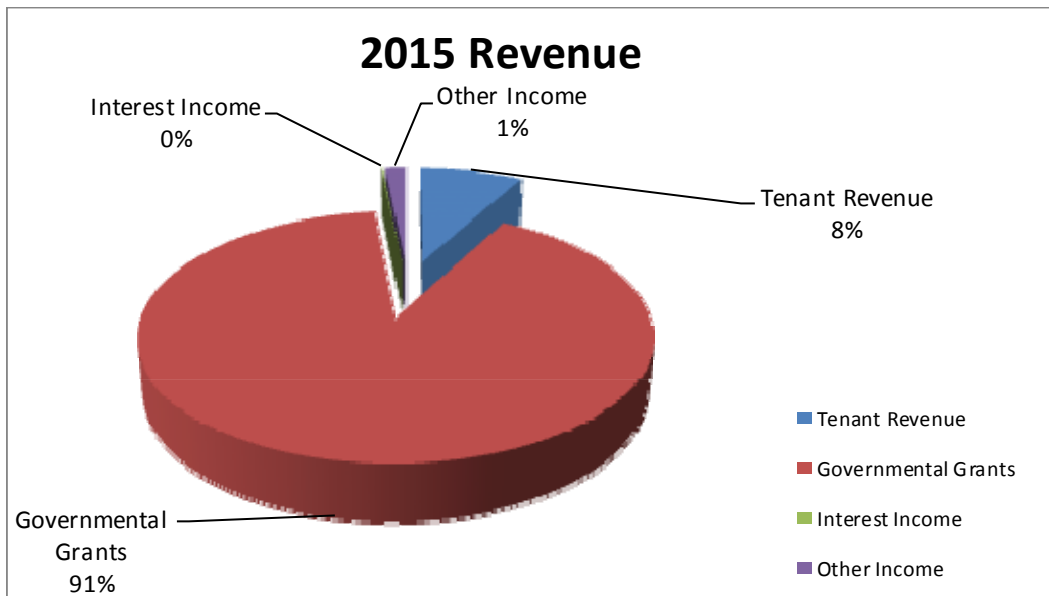
Table III provides a Statement of Revenues, Expenses and Changes in Net Position by program.

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

	LRPH & CFP	HCVP	Business Activity	Other Programs	Elimination	Total
Tenant Revenue	\$ 5,477,017	\$ -	\$ 5,892,304	\$ -	\$ -	\$ 11,369,321
Governmental Grants	17,083,332	109,152,214	-	4,226,778	-	130,462,324
Interest Income	16,167	9,359	80,999	41,110	-	147,635
Other Income	364,612	331,918	835,325	8,220,996	(7,597,908)	2,154,943
<b>Total Revenue</b>	<b>22,941,128</b>	<b>109,493,491</b>	<b>6,808,628</b>	<b>12,488,884</b>	<b>(7,597,908)</b>	<b>144,134,223</b>
Administration	7,792,294	7,909,219	2,057,121	7,246,544	(7,597,908)	17,407,270
Tenant Service	423,964	205,293	62,151	2,500,485	-	3,191,893
Utilities	2,657,842	21,860	723,529	103,080	-	3,506,311
Maintenance	8,137,636	54,932	2,330,217	246,179	-	10,768,964
General Expense	3,266,843	316,396	1,112,351	185,679	-	4,881,269
HAP	-	101,281,311	-	1,346,206	-	102,627,517
Depreciation	8,649,941	67,272	1,468,540	148,706	-	10,334,459
<b>Total Expense</b>	<b>30,928,520</b>	<b>109,856,283</b>	<b>7,753,909</b>	<b>11,776,879</b>	<b>(7,597,908)</b>	<b>152,717,683</b>
<b>Change in Net Position</b>	<b>\$ (7,987,392)</b>	<b>\$ (362,792)</b>	<b>\$ (945,281)</b>	<b>\$ 712,005</b>	<b>\$ -</b>	<b>\$ (8,583,460)</b>

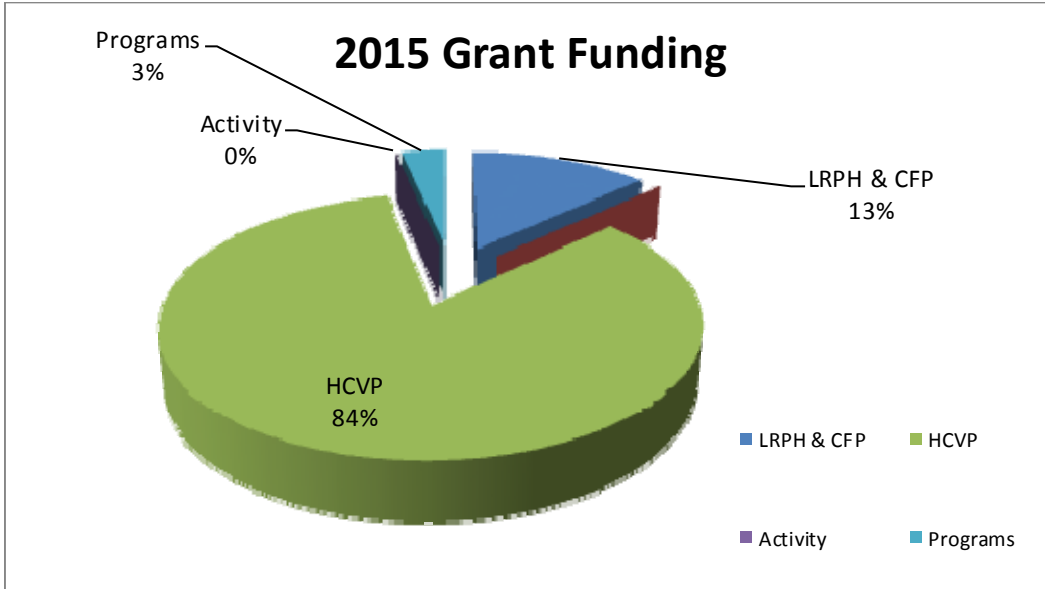
**REVENUES**

In reviewing the Statement of Revenues, Expenses, and Changes in Net Position, you will find that 91% 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 8% of total revenue. Other Revenue including interest from investments comprises the remaining 1%.



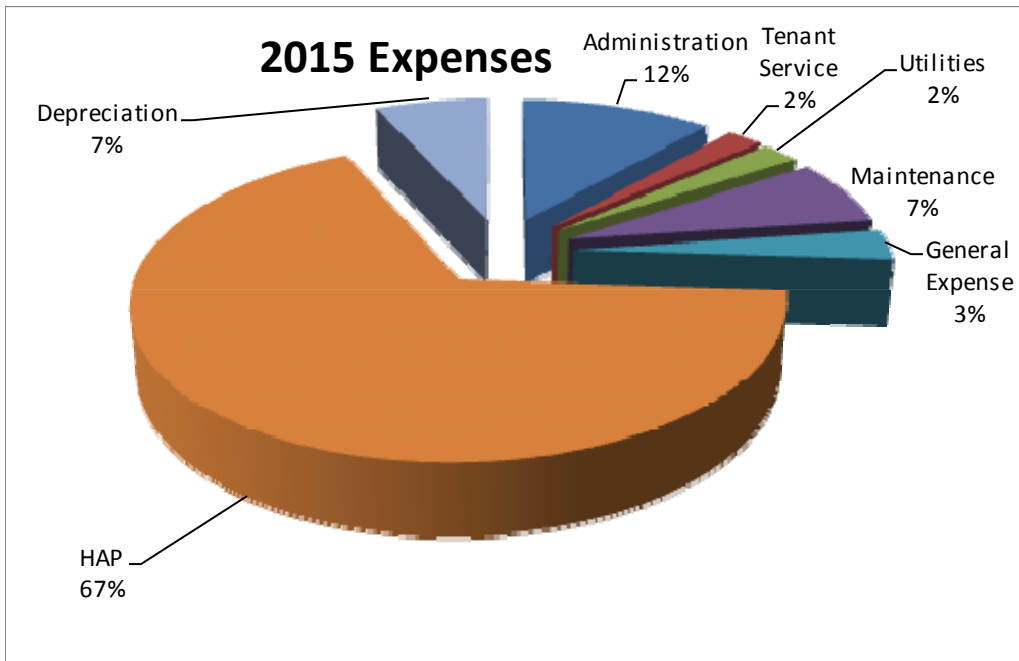
**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2015**

**GRANT REVENUE**



**EXPENSES**

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



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2015**

**CAPITAL ASSETS**

At September 30, 2015 the Authority had invested \$150,244,644 in various capital assets as listed in the following schedule.

**Combined Statement of Capital Assets  
TABLE IV**

	September 30, 2015	September 30, 2014
Land	\$ 20,733,653	\$ 20,750,503
Construction in Process	-	679,432
Building and Improvements	288,592,434	286,595,577
Furniture and Equipment	4,898,186	4,832,959
	<u>314,224,273</u>	<u>312,858,471</u>
Accumulated Depreciation	(163,979,629)	(153,942,864)
Total Capital Assets	<u>\$ 150,244,644</u>	<u>\$ 158,915,607</u>

**LONG-TERM DEBT ACTIVITY**

The Notes to Financial Statements, Note 9, 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, 2015 was \$7,194,178.

A summary of the Authority's debt as of September 30, 2015 was as follows:

	2015	2014
Current Portion	\$ 301,494	\$ 286,167
Long-term Portion	6,892,684	7,194,163
Total	<u>\$ 7,194,178</u>	<u>\$ 7,480,330</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 2015 prorated funding level was 85.36% compared to the prior year of 88.79%, which is an increase of 3.86%. The 2016 prorated operating subsidy funding level is anticipated to be approximately 89%. The funding proration for the Housing Assistance Payment (HAP) 2015 was 101.25%; whereas the Administrative Fee proration was 81%. The HCV's funding for 2016 is at 99.58% for HAP, but the Administrative Fee proration remains at 81%. Overall, HUD's funding had been consistently lower than 100% forcing the Authority to use operating reserves. The Authority continues to find strategies to enhance its revenue stream and control expenses.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2015**

The Authority continues to comply with the HUD requirements of asset-based management since regionalization of the 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.

**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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2015**

	Enterprise Fund	Discretely Presented Component Unit
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 2,353,145	\$ 41,559
Restricted Cash	8,648,494	110,233
Investments	6,872,451	-
Accounts Receivable, Net	1,330,827	1,000,193
Accounts Receivable - HUD	191,202	-
Prepaid Expenses	2,891,058	-
Inventories, Net	1,116,336	-
Total Current Assets	<u>23,403,513</u>	<u>1,151,985</u>
<b>NONCURRENT ASSETS</b>		
Notes Receivable, Net of Allowance of \$1,526,383	13,831,647	-
Capital Assets, Net	150,244,644	20,264,341
Notes Receivable, Other	3,340,000	-
Investment in Joint Venture	1,373	-
Total Noncurrent Assets	<u>167,417,664</u>	<u>20,264,341</u>
Total Assets	<u>190,821,177</u>	<u>21,416,326</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>		
Employer Pension Contributions Subsequent to Measurement Date	964,466	-
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 2,638,398	\$ 17,413
Accrued Liabilities	1,056,865	1,335
Accrued Compensated Absences, Current Portion	359,165	-
Unearned Revenue	125,728	41,440
Current Portion of Long-term Debt	301,494	-
Total Current Liabilities	<u>4,481,650</u>	<u>60,188</u>
<b>NONCURRENT LIABILITIES</b>		
Long-term Debt, Less Current Portion	6,892,684	19,415,991
Accrued Compensated Absences, Noncurrent Portion	1,436,387	-
Net Pension Liability	26,608,483	-
Other Noncurrent Liabilities	901,248	-
Total Noncurrent Liabilities	<u>35,838,802</u>	<u>19,415,991</u>
Total Liabilities	<u>40,320,452</u>	<u>19,476,179</u>
<b>DEFERRED INFLOW OF RESOURCES</b>		
Unamortized Pension Net Difference	5,236,196	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	147,798,155	848,350
Restricted Net Position	6,753,824	-
Unrestricted Net Position	(8,322,984)	1,091,797
Total Net Position	<u>\$ 146,228,995</u>	<u>\$ 1,940,147</u>

See accompanying Notes to Financial Statements.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
YEAR ENDED SEPTEMBER 30, 2015**

	<u>Enterprise Fund</u>	<u>Discretely Presented Component Unit</u>
<b>OPERATING REVENUES</b>		
Tenant Revenue	\$ 11,369,321	\$ 939,146
HUD Subsidies	126,914,171	-
Mortgage Interest Income	125,101	-
Other Revenue	2,193,843	1,663
Other Governmental Grants	2,767,834	614,976
Total Operating Revenues	<u>143,370,270</u>	<u>1,555,785</u>
<b>OPERATING EXPENSES</b>		
Administration	17,407,270	107,038
Tenant Services	3,191,893	-
Utilities	3,506,311	75,894
Maintenance	10,768,964	41,627
Protective Services	605,434	13,490
General Expenses	2,984,953	112,595
Housing Assistance Payments	102,627,517	-
Total Operating Expenses	<u>141,092,342</u>	<u>350,644</u>
Operating Income Before Depreciation	2,277,928	1,205,141
Depreciation	10,334,459	-
Total Operating Loss	<u>(8,056,531)</u>	<u>1,205,141</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Loss on Disposal of Assets	(38,900)	-
Investment Income	22,534	4
Interest Expense	(265,958)	(95,848)
Extraordinary Maintenance	(1,024,924)	(17,500)
Total Non-operating Revenues (Expenses)	<u>(1,307,248)</u>	<u>(113,344)</u>
Loss Before Capital Contributions	(9,363,779)	1,091,797
Capital Contributions	780,319	-
<b>CHANGE IN NET POSITION</b>	(8,583,460)	1,091,797
Total Net Position - Beginning of Year, as Restated	<u>154,812,455</u>	<u>848,350</u>
<b>TOTAL NET POSITION - END OF YEAR</b>	<u>\$ 146,228,995</u>	<u>\$ 1,940,147</u>

See accompanying Notes to Financial Statements.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2015**

	<u>Enterprise Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental Receipts	\$ 11,137,378
HUD Subsidies	127,511,389
Charges for Services	125,101
Other Governmental Grants	2,767,834
Other Revenue	2,193,843
Administration and General	(16,676,442)
Housing Operations and Tenant Services	(21,057,555)
Housing Assistance Payments	(102,627,517)
Net Cash Provided by Operating Activities	<u>3,374,031</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Acquisition of Fixed Assets	(1,754,702)
Extraordinary Maintenance	(1,024,924)
Proceeds from Sale of Assets	52,306
Payment of Notes Payable	(286,152)
Capital Contribution from HUD	780,319
Net Cash Used by Capital Financing Activities	<u>(2,233,153)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Net Purchases of Investments	(286,118)
Interest Income	22,534
Interest Expense	(265,958)
Net Cash Used by Investing Activities	<u>(529,542)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	611,336
Cash and Cash Equivalents - Beginning of Year	<u>10,390,303</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 11,001,639</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating Loss	\$ (8,056,531)
Adjustments to Reconcile Cash and Cash Equivalents Provided by Operating Activities:	
Depreciation	10,334,459
Provisions for Bad Debt	524,391
Effects of Changes in Operating Assets and Liabilities:	
Accounts Receivable	(222,589)
Accounts Receivable - HUD	597,218
Prepaid Expenses	(753,372)
Inventories	55,746
Investment in Joint Venture	(1,036)
Net Deferred Outflow / Inflow of Resources - Pension	1,708,682
Accounts Payable	(807,545)
Accrued Liabilities	672,158
Accrued Compensated Absences	(818,396)
Unearned Revenue	(9,354)
Other Liabilities	150,200
Net Cash Provided by Operating Activities	<u>\$ 3,374,031</u>

See accompanying Notes to Financial Statements.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**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, 2015. 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, 2015**

**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, 2015**

**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.

**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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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, 2015 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, 2015 are recorded as prepaid expenses.

**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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

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.

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

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."

**New Accounting Pronouncements**

In fiscal year 2015, the Commission implemented GASB Statement Nos. 68, 70 and 71 as follows:

Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No.27* - The objective of this Statement is to improve accounting and financial reporting by state and local government employers for the pension in which they are involved. See notes 2 and 12 for further details about the restatement required to establish the entity's net pension liability.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees* required a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more-likely-than-not that the government will be required to make a payment on the guarantee. The implementation of this standard did not have an effect on the Authority's 2015 financial statements.

Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an Amendment of GASB Statement No. 68* – The objective of this statement is to address the application of transition provisions of Statement No. 68 related to contributions made to a defined benefit pension plan after the measurement date of the entity's beginning net pension liability. See notes 2 and 12 for further details about the restatement required to establish the entity's net pension liability.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 2 CHANGES IN ACCOUNTING PRINCIPLES**

In accordance with GASB Nos. 68 and 71, which was adopted effective October 1, 2014, the Authority restated the October 1, 2014 net position as follows:

Net position October 1, 2014, as previously stated	\$ 183,983,986
Cumulative effect of application of GASB 68, net pension liability	(32,500,640)
Cumulative effect of application of GASB 71, deferred outflow of resources for Board contributions made to the plan during the fiscal year ending September 30, 2015	3,329,109
Net Position October 1, 2014, as Restated	\$ 154,812,455

**NOTE 3 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, 2015 was \$11,001,639, and the bank balance was \$12,152,143.

**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 \$10,501,724 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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
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**SEPTEMBER 30, 2015**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

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 Bankers Acceptances	N/A	N/A	N/A	N/A
Negotiable Certificates of Deposit	270 days	N/A	40.00%	30.00%
Time Certificates of Deposit	N/A	AA	30.00%	N/A
Medium Term Corporate Notes	N/A	N/A	30.00%	N/A
Money Market Mutual Funds	5 years	N/A	30.00%	N/A
Reverse Repurchase Agreements	N/A	AAA	20.00%	N/A
	N/A	N/A	N/A	N/A

At September 30, 2015, the Authority had the following investments:

Investment Type	Fair Value	Maturity (yrs)	
		Less than 1	1 to 5
U.S. Treasury Notes	\$ 504,765	\$ 504,765	\$ -
Other U.S. Agency securities	6,367,686	1,652,789	4,714,897
Total	\$ 6,872,451	\$ 2,157,554	\$ 4,714,897

**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, 2015 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, 2015, 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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

**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, 2015, investments in Federal Home Loan Mortgage Corporation notes represented approximately 50 percent of total investments.

**Restricted Cash**

Restricted cash consisted of the following at September 30, 2015:

HCVP Housing Assistance Payments	\$ 1,390,398
HCVP Family Self-Sufficiency Escrows	687,858
Tenant Security Deposits	1,206,693
Public Housing - Turnkey Sales	5,141,361
Restricted Cash - Miscellaneous	222,184
Total	<u>\$ 8,648,494</u>

**NOTE 4 ACCOUNTS RECEIVABLE**

Accounts receivable at September 30, 2015 consisted of the following:

Tenants (Net of Allowance of \$71,525)	\$ 91,024
Accounts Receivable - PHA Project (Net of Allowance of \$216,500)	-
Accounts Receivable - HUD	191,202
Accounts Receivable - Other Government	867,143
Fraud Recovery (Net of Allowance of \$1,457,109)	206,281
Accrued Interest Receivable	40,389
Accounts Receivable - Miscellaneous (Net of Allowance of \$592,048)	125,990
Total Accounts Receivable	<u>\$ 1,522,029</u>

**NOTE 5 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.



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 5 NOTES RECEIVABLE (CONTINUED)**

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, 2015, the cumulative note receivable principal balances totaled \$13,831,647, with total accrued interest of \$1,526,383, for which all was reduced by an allowance equal to the accrued interest.

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, 2015, 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>	4,400,318
Accrued interest on notes receivable - long-term from inception	1,526,383
Less: allowance for accrued interest on notes receivable - long-term from inception	<u>(1,526,383)</u>
Total notes receivable	<u><u>\$ 13,831,647</u></u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 6 CAPITAL ASSETS**

The following is a summary of the Authority's changes in capital assets for the year ended September 30, 2015:

	Balance September 30, 2014	Additions	Deletions	CIP Capitalization	Balance September 30, 2015
Land	\$ 20,750,503	\$ 22,050	\$ (38,900)	\$ -	\$ 20,733,653
Construction in Process	679,432	-	-	(679,432)	-
Total Assets not Depreciated	<u>21,429,935</u>	<u>22,050</u>	<u>(38,900)</u>	<u>(679,432)</u>	<u>20,733,653</u>
Buildings and Improvements	286,595,577	1,667,425	(350,000)	679,432	288,592,434
Furniture and Equipment	4,832,959	65,227	-	-	4,898,186
Total Property and Equipment	<u>291,428,536</u>	<u>1,732,652</u>	<u>(350,000)</u>	<u>679,432</u>	<u>293,490,620</u>
Less: Accumulated Depreciation	<u>(153,942,864)</u>	<u>(10,334,459)</u>	<u>297,694</u>	<u>-</u>	<u>(163,979,629)</u>
Net Book Value	<u>\$ 158,915,607</u>	<u>\$ (8,579,757)</u>	<u>\$ (91,206)</u>	<u>\$ -</u>	<u>\$ 150,244,644</u>

**NOTE 7 ACCOUNTS PAYABLE**

Accounts payable at September 30, 2015 consist of the following:

Vendor and Contractors Payable	\$ 884,026
Tenant Security Deposits	993,422
Accounts Payable - Other Government	398,535
Accounts Payable - Other	362,415
Total Accounts Payable	<u>\$ 2,638,398</u>

**NOTE 8 LONG-TERM LIABILITIES**

Following is a summary of changes in long-term liabilities for the year ended September 30, 2015:

	Balance September 30, 2014	Additions	Payments	Balance September 30, 2015	Due in One Year
FSS Escrows Payable	\$ 751,048	\$ 480,719	\$ 330,519	\$ 901,248	\$ -
Net Pension Liability	32,500,640	-	5,892,157	26,608,483	-
Compensated Absences - Noncurrent	<u>2,613,948</u>	<u>130,352</u>	<u>948,748</u>	<u>1,795,552</u>	<u>359,165</u>
Total Long-Term Liabilities	<u>\$ 35,865,636</u>	<u>\$ 611,071</u>	<u>\$ 7,171,424</u>	<u>\$ 29,305,283</u>	<u>\$ 359,165</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 9 LONG-TERM DEBT**

Notes and mortgages payable at September 30, 2015 consist of the following:

	Balance September 30, 2014	Additions	Payments	Balance September 30, 2015	Due in One Year
Mortgage Note Payable - Wells Fargo	\$ 2,225,394	\$ -	\$ 171,046	\$ 2,054,348	\$ 174,250
Operating Note - Wells Fargo	1,103,526	-	56,600	1,046,926	66,520
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	52	-	360,763	-
Note Payable - Phone Loan	199,845	-	48,910	150,935	50,334
Home Rental Income Fund	250,854	-	9,648	241,206	10,390
Total Notes and Mortgages Payable	<u>\$ 7,480,330</u>	<u>\$ 52</u>	<u>\$ 286,204</u>	<u>\$ 7,194,178</u>	<u>\$ 301,494</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 I. 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, \$693,000 in HOME funds and \$977,000 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments II. 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, 2015**

**NOTE 9 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 – Phone Loan:** The note payable with Key Government Finance (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, 2015 is \$241,206.

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

Year ending September 30	Principal	Interest	Total Required Payments
2016	\$ 301,494	\$ 41,083	\$ 342,577
2017	327,719	37,269	364,988
2018	325,602	33,260	358,862
2019	281,742	29,978	311,720
2020	290,760	27,199	317,959
2021-2025	1,472,079	90,633	1,562,712
2026-2030	494,021	16,459	510,480
Thereafter	3,700,761	-	3,700,761
Total	<u>\$ 7,194,178</u>	<u>\$ 275,881</u>	<u>\$ 7,470,059</u>

Notes and mortgages payable for Landsman Family, LLC, the discretely presented component unit, consist of the following at September 30, 2015:

	Balance September 30, 2014	Additions	Payments	Balance September 30, 2015	Due in One Year
Building Loan Agreement - PNC Bank	\$ 3,878,253	\$ 107,147	\$ -	\$ 3,985,400	\$ -
City of Henderson Loan	100,000	-	-	100,000	-
Nevada Housing Division Note	1,784,095	3,855,178	-	5,639,273	-
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>\$ 15,453,666</u>	<u>\$ 3,962,325</u>	<u>\$ -</u>	<u>\$ 19,415,991</u>	<u>\$ -</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 9 LONG-TERM DEBT (CONTINUED)**

**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 and 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, 2015 were \$5,639,273. 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, 2015 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.

**NOTE 10 RESTRICTED NET POSITION**

Restricted for HAP (Net Restricted Assets)	\$ 1,390,394
Restricted for Tenant Security Deposits	213,271
Restricted Proceeds From Sales of Turnkey Projects	5,150,159
Total Restricted Net Position	\$ 6,753,824

**NOTE 11 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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 12 EMPLOYEES RETIREMENT PLAN**

Plan Description

The Authority contributes to 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. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits Provided

Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.575-.579.

Contributions

The Authority, for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer (EPC) or can make contributions by a payroll deduction matched by the employer.

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

The System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 12 EMPLOYEES RETIREMENT PLAN (CONTINUED)**

For the fiscal year ended June 30, 2014 and June 30, 2015 the Statutory Employer/employee matching rate was 13.25% for Regular and the Employer-pay contribution (EPC) rate was 25.75%.

Net Pension Liability

The Authority's net pension liability (NPL) of \$26,608,483 was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The net pension liability is allocated among all employers which includes the State and participating agencies.

Actuarial Assumptions

Inflation rate	3.50%
Payroll Growth	5.00%
Investment rate of return	8.00%
Productivity pay increase	0.75%
Projected salary increases	Regular: 4.60% to 9.75%, depending on services Rates include inflation and productivity increases
Consumer Price Index	3.50%
Other assumptions	Same as those used in the June 20, 2015 funding Actuarial valuation

Actuarial Cost Method

The Entry Age Normal actuarial funding method is used to determine costs. Under this funding method, the total employer contribution rate consists of two elements: the normal cost rate and the unfunded actuarial liability (UAL) rate.

The individual entry age normal method is used to determine liabilities. Under the individual entry age normal method, a normal cost rate is calculated for each employee. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, and dividing it by the value, also as of the member's entry age, of his or her expected future salary. The normal cost for each employee is the product of his or her pay and his or her normal cost rate. The normal cost for the group is the sum of the normal costs for all members.

Experience gains and losses, i.e. decreases or increases in liabilities and/or in assets when actual experience differs from the actuarial assumptions, affect the unfunded actuarial accrued liability.

Asset Valuation Method

The actuarial valuation employs a technique for determining the actuarial value of assets which dampens the swing in the market value. The specific technique adopted in this valuation is a 5-year smoothed market.

Amortization

The net pension liability of the System is amortized over separate 30-year period amortization layers based on the valuations during which each separate layer previously established.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2015**

**NOTE 12 EMPLOYEES RETIREMENT PLAN (CONTINUED)**

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2015 and June 30, 2014 are as follows:

*Investment Rate of Return* – 8.0% per annum, compounded annually including 3.5% for inflation.

*Salary Increases, Merit and Inflation* – 3.50% to 5.50% per year

*Mortality Rates* – For active members and non-disabled retirees, the RP2000 Tables projected forward to 2015 using Scale AA are used; for all recipients of disability benefits, the Revenue Ruling 96-7 Disabled Mortality Table for Males and Females is used.

The long-term expected rate of return on pension plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 are summarized in the following table.

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	42%	5.50%
International Equity	18%	5.75%
Domestic Fixed Income	30%	0.25%
Private Markets	10%	6.80%

\*As of June 30, 2015, PERS' long-term inflation assumption was 3.5%

*Discount Rate*

The discount rate used to measure the collective total pension liability was 8.00% for 2014 for the System. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate*

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 8.00%, as well as what the Authority share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00 percent) or 1-percentage-point higher (9.00 percent) than the current rate:



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 12 EMPLOYEES RETIREMENT PLAN (CONTINUED)**

	1% Decrease in Discount Rate (7.00%)	Discount Rate (8.00%)	1% Increase in Discount Rate (9.00%)
Total System Net Pension Liability	\$ 40,546,000	\$ 26,608,483	\$ 15,018,465

*Pension expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

For the year ended September 30, 2015, the Authority recognized pension expense of \$3,584,069. At September 30, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,001,419
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments	-	1,441,292
Changes in proportion and differences between actual contributions and proportionate share of contributions	41,020	1,793,485
Total	\$ 41,020	\$ 5,236,196

The \$923,446 reported as deferred outflows of resources related to pensions resulting from the Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	Amount
2016	\$ (781,522)
2017	(781,522)
2018	(781,522)
2019	(781,522)
2020	(781,522)
Thereafter	(1,328,586)

**Additional Financial and Actuarial Information**

Additional financial and actuarial information with respect to the System can be found in the NvPERS' 2014 Comprehensive Annual Financial Report available online at [www.nvpers.org](http://www.nvpers.org) or by contacting the System at (775) 687-4200.

**NOTE 13 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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 14 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 15 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 16 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. 72, *Fair Value Measurement and Application*, addresses accounting and financial reporting issues related to fair value measurements. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 73, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This statement is effective for fiscal years beginning either after June 15, 2015 or June 15, 2016. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This statement is effective for fiscal years beginning after June 15, 2016. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement is effective for fiscal years beginning after June 15, 2017. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, identifies, in the context of the current governmental financial reporting environment, the hierarchy of generally accepted accounting principles (GAAP). This Statement is not expected to have an impact on the Authority.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 16 FUTURE ACCOUNTING PRONOUNCEMENTS (CONTINUED)**

GASB Statement No. 77, *Tax Abatement Disclosures*. This Statement is effective for reporting periods beginning after December 15, 2015. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. This Statement is effective for reporting periods beginning after December 15, 2015. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 80, *Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14*. This Statement is effective for reporting periods beginning after June 15, 2016. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. This Statement is effective for reporting periods beginning after December 15, 2016. This Statement is not expected to have an impact on the Authority.

GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement is effective for reporting periods beginning after June 15, 2016. This Statement is not expected to have an impact on the Authority.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 17 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, 2015 is provided as follows:

**Condensed Statement of Net Position**

	Blended Component Units			Total
	Affordable	Honolulu	Primary	
	Housing Program, Inc.	Street Family Housing, Inc.		
<b>ASSETS</b>				
Current Assets	\$ 438,013	\$ -	\$ 22,965,500	\$ 23,403,513
Noncurrent Assets	7,450,000	1,373	9,721,647	17,173,020
Capital Assets	-	-	150,244,644	150,244,644
Total Assets	<u>\$ 7,888,013</u>	<u>\$ 1,373</u>	<u>\$ 182,931,791</u>	<u>\$ 190,821,177</u>
Deferred Outflow of Resources	-	-	964,466	964,466
<b>LIABILITIES</b>				
Interprogram Liabilities	\$ 77,648	\$ -	\$ (77,648)	\$ -
Other Current Liabilities	-	-	4,481,650	4,481,650
Noncurrent Liabilities	3,700,000	763	32,138,039	35,838,802
Total Liabilities	<u>\$ 3,777,648</u>	<u>\$ 763</u>	<u>\$ 36,542,041</u>	<u>\$ 40,320,452</u>
Deferred Inflow of Resources	-	-	5,236,196	5,236,196
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ -	\$ -	\$ 147,798,155	\$ 147,798,155
Restricted	-	-	6,753,824	6,753,824
Unrestricted	4,110,365	610	(12,433,959)	(8,322,984)
Total Net Position	<u>\$ 4,110,365</u>	<u>\$ 610</u>	<u>\$ 142,118,020</u>	<u>\$ 146,228,995</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2015**

**NOTE 17 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS  
(CONTINUED)**

**Condensed Statement of Revenues, Expenses and Changes in Net Position**

	Blended Component Units			Total
	Affordable	Honolulu	Primary	
	Housing	Street Family		
	Program, Inc.	Housing, Inc.	Government	
<b>Operating Revenues</b>				
Tenant Revenues	\$ -	\$ -	\$ 11,369,321	\$ 11,369,321
HUD Subsidies	-	-	126,914,171	126,914,171
Other Revenues	309,791	1,022	4,775,965	5,086,778
Total Operating Revenues	309,791	1,022	143,059,457	143,370,270
<b>Operating Expenses</b>				
Administration	-	-	17,407,270	17,407,270
Tenant Services	-	-	3,191,893	3,191,893
Utilities	-	-	3,506,311	3,506,311
Maintenance	-	-	10,768,964	10,768,964
General Expenses	41,100	-	3,549,287	3,590,387
Housing Assistance Payments	-	-	102,627,517	102,627,517
Depreciation	-	-	10,334,459	10,334,459
Total Operating Expenses	41,100	-	151,385,701	151,426,801
Revenue Over/(Under) Operating expenses	268,691	1,022	(8,326,244)	(8,056,531)
Non-Operating Revenue (Expense)	(268,641)	-	(1,038,607)	(1,307,248)
Capital Contributions	-	-	780,319	780,319
Change in Net Position	50	1,022	(8,584,532)	(8,583,460)
Net Position - Beginning of Year	4,110,315	(412)	150,702,552	154,812,455
<b>Net Position - End of Year</b>	<b>\$ 4,110,365</b>	<b>\$ 610</b>	<b>\$ 142,118,020</b>	<b>\$ 146,228,995</b>

**Condensed Statement of Cash Flows**

	Blended Component Units			Total
	Affordable	Honolulu	Primary	
	Housing	Street Family		
	Program, Inc.	Housing, Inc.	Government	
<b>Net Cash Provided By:</b>				
Operating Activities	\$ 77,698	\$ -	\$ 3,296,333	\$ 3,374,031
Capital and Related Financing Activities	-	-	(286,152)	(286,152)
Investing Activities	-	-	(529,542)	(529,542)
Net Increase/(Decrease) in Cash	77,698	-	2,480,639	2,558,337
Cash - Beginning of Year	360,315	-	10,029,988	10,390,303
<b>Cash - End of Year</b>	<b>\$ 438,013</b>	<b>\$ -</b>	<b>\$ 12,510,627</b>	<b>\$ 12,948,640</b>

**REQUIRED SUPPLEMENTARY INFORMATION**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY  
SEPTEMBER 30, 2015**

Authority's proportionation of the net pension liability		0.232197%
Authority's proportionate share of the net pension liability	\$	26,608,483
Authority's covered employee payroll		22,612,901
Authority's proportionate share of the net pension liability as a percentage of its covered employee payroll		117.7%
Plan fiduciary net position as a percentage of the total pension liability		74%

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF AUTHORITY'S CONTRIBUTION  
SEPTEMBER 30, 2015**

Contractually required contribution	\$ 3,584,069
Contributions in relation to the contractually required contribution	<u>3,584,069</u>
Contribution deficiency (excess)	<u>\$ -</u>
SNRHA's covered-employee payroll	\$ 22,612,901
Contributions as a percentage of covered-employee payroll	15.85%

\*The Authority implemented GASB 68 during fiscal year 2015. As such, only one year of information is available.



**SUPPLEMENTAL INFORMATION**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	PIH Family Self-Sufficiency Program	Housing Counseling Assistance Program
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ 1,701,364	\$ 181,276	\$ -	\$ 438,013	\$ 32,492	\$ -	\$ -	\$ -	\$ -
113	Other restricted	5,141,361	2,078,256	33,317	-	-	188,867	-	-	-
114	Tenant security deposits	854,981	-	-	-	-	351,712	-	-	-
100	Total cash	7,697,706	2,259,532	33,317	438,013	32,492	540,579	-	-	-
Accounts and notes receivable:										
121	PHA projects	-	216,500	-	-	-	-	-	-	-
122	HUD other projects	130,425	-	-	-	-	-	-	53,945	6,832
124	Other government	12,874	-	-	-	-	-	-	-	-
125	Miscellaneous	26,447	617,994	7,898	-	8,620	6,402	-	-	-
126	Tenants	126,395	-	-	-	-	36,154	-	-	-
126.1	Allowance for doubtful accounts - tenants	(59,577)	-	-	-	-	(11,948)	-	-	-
126.2	Allowance for doubtful accounts -other	-	(798,250)	(7,898)	-	-	-	-	-	-
128	Fraud recovery	51,485	1,611,905	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	(13,191)	(1,443,918)	-	-	-	-	-	-	-
129	Accrued interest receivable	26,186	12,448	-	-	-	1,755	-	-	-
120	Total receivables, net of allowances	301,044	216,679	-	-	8,620	32,363	-	53,945	6,832
131	Investments - unrestricted	4,846,406	995,640	1,030,405	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	Total current investments	4,846,406	995,640	1,030,405	-	-	-	-	-	-
142	Prepaid expenses and other assets	2,798,296	-	-	-	-	50,343	-	-	-
143	Inventories	749,104	-	-	-	-	218,469	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	2,462,079	-	-	-	-	-	-	-	-
150	Total current assets	18,854,635	3,471,851	1,063,722	438,013	41,112	841,754	-	53,945	6,832
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	17,273,050	-	-	-	-	3,244,784	-	-	-
162	Buildings	213,978,885	-	-	-	-	47,737,813	-	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	1,824,840	512,720	-	-	-	361,537	-	-	-
165	Leasehold improvements	17,170,699	1,238,468	-	-	-	-	-	-	-
166	Accumulated depreciation	(138,964,480)	(665,074)	-	-	-	(18,749,107)	-	-	-
167	Construction in progress	-	-	-	-	-	-	-	-	-
168	Infrastructure	3,431,176	-	-	-	-	664,005	-	-	-
160	Total fixed assets, net of accumulated depreciation	114,714,170	1,086,114	-	-	-	33,259,032	-	-	-
171	Notes, loans and mortgages receivable - noncurrent	7,665,088	332,759	-	4,110,000	-	1,723,800	-	-	-
174	Other assets	-	-	-	3,340,000	-	-	-	-	-
176	Investment in joint ventures	-	-	-	1,373	-	-	-	-	-
180	Total noncurrent assets	122,379,258	1,418,873	-	7,451,373	-	34,982,832	-	-	-
200	Deferred Outflow of Resources	374,226	268,372	-	-	-	97,866	-	-	-
190	<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 141,608,119</b>	<b>\$ 5,159,096</b>	<b>\$ 1,063,722</b>	<b>\$ 7,889,386</b>	<b>\$ 41,112</b>	<b>\$ 35,922,452</b>	<b>\$ -</b>	<b>\$ 53,945</b>	<b>\$ 6,832</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Account Description	Home Investment Partnerships	Community Development Block Grant / State's Program	Community Development Block Grant/Entitlement Grants	Other Federal Program	COCC	Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,353,145	\$ 41,559	\$ 2,394,704
113	Other restricted	-	-	-	-	-	-	7,441,801	96,043	7,537,844
114	Tenant security deposits	-	-	-	-	-	-	1,206,693	14,190	1,220,883
100	Total cash	-	-	-	-	-	-	11,001,639	151,792	11,153,431
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	216,500	-	216,500
122	HUD other projects	-	-	-	-	-	-	191,202	-	191,202
124	Other government	255,512	-	212,401	386,356	-	-	867,143	-	867,143
125	Miscellaneous	50,677	-	-	-	-	-	718,038	976,087	1,694,125
126	Tenants	-	-	-	-	-	-	162,549	24,106	186,655
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	(71,525)	-	(71,525)
126.2	Allowance for doubtful accounts -other	(2,400)	-	-	-	-	-	(808,548)	-	(808,548)
128	Fraud recovery	-	-	-	-	-	-	1,663,390	-	1,663,390
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	(1,457,109)	-	(1,457,109)
129	Accrued interest receivable	-	-	-	-	-	-	40,389	-	40,389
120	Total receivables, net of allowances	303,789	-	212,401	386,356	-	-	1,522,029	1,000,193	2,522,222
131	Investments - unrestricted	-	-	-	-	-	-	6,872,451	-	6,872,451
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	Total current investments	-	-	-	-	-	-	6,872,451	-	6,872,451
142	Prepaid expenses and other assets	-	-	2,000	-	40,419	-	2,891,058	-	2,891,058
143	Inventories	-	-	-	-	174,275	-	1,141,848	-	1,141,848
143.1	Allowance for obsolete inventories	-	-	-	-	(25,512)	-	(25,512)	-	(25,512)
144	Interprogram - due from	-	-	-	-	1,434,351	(3,896,430)	-	-	-
150	Total current assets	303,789	-	214,401	386,356	1,623,533	(3,896,430)	23,403,513	1,151,985	24,555,498
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	-	-	-	-	215,819	-	20,733,653	1,360,000	22,093,653
162	Buildings	-	-	-	-	4,306,730	-	266,023,428	-	266,023,428
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	-	-	-	-	2,199,089	-	4,898,186	-	4,898,186
165	Leasehold improvements	-	-	-	-	64,658	-	18,473,825	-	18,473,825
166	Accumulated depreciation	-	-	-	-	(5,600,968)	-	(163,979,629)	-	(163,979,629)
167	Construction in progress	-	-	-	-	-	-	-	18,904,341	18,904,341
168	Infrastructure	-	-	-	-	-	-	4,095,181	-	4,095,181
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	1,185,328	-	150,244,644	20,264,341	170,508,985
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	13,831,647	-	13,831,647
174	Other assets	-	-	-	-	-	-	3,340,000	-	3,340,000
176	Investment in joint ventures	-	-	-	-	-	-	1,373	-	1,373
180	Total noncurrent assets	-	-	-	-	1,185,328	-	167,417,664	20,264,341	187,682,005
200	Deferred Outflow of Resources	-	-	-	-	224,002	-	964,466	-	964,466
190	<b>Total Assets and Deferred Outflow of Resources</b>	\$ 303,789	\$ -	\$ 214,401	\$ 386,356	\$ 3,032,863	\$ (3,896,430)	\$ 191,785,643	\$ 21,416,326	\$ 213,201,969

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	PIH Family Self-Sufficiency Program	Housing Counseling Assistance Program
<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	573,436	123,336	-	-	-	147,909	-	-	-
321	Accrued wage/payroll taxes payable	157,110	94,897	-	-	-	41,454	-	19,890	853
322	Accrued compensated absences - current portion	159,981	79,425	-	-	-	40,168	-	-	-
332	Accounts payable- PHA projects	-	347,735	-	-	-	-	-	-	-
333	Accounts payable - other government	398,535	-	-	-	-	-	-	-	-
341	Tenant security deposits	641,706	4	-	-	-	351,712	-	-	-
342	Deferred revenues	34,163	83	-	-	41,112	50,370	-	-	-
343	Current portion of LT debt - capital projects / mortg	50,334	-	-	-	-	190,640	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	60,520	-	-	-
345	Other current liabilities	14,486	-	-	-	-	194	-	-	-
346	Accrued liabilities - other	615,600	-	-	-	-	-	-	-	-
347	Interprogram (due to)	450,601	-	-	77,648	-	2,435,021	-	34,055	5,979
310	Total current liabilities	<u>3,095,952</u>	<u>645,480</u>	<u>-</u>	<u>77,648</u>	<u>41,112</u>	<u>3,317,988</u>	<u>-</u>	<u>53,945</u>	<u>6,832</u>
<b>NONCURRENT LIABILITIES</b>										
351	LT debt, net of current - capital projects/mortg	100,600	-	-	-	-	2,104,915	-	-	-
352	LT debt, net of current - operating borrowings	-	-	-	-	-	986,406	-	-	-
353	Non-current liabilities - other	213,390	687,858	-	-	-	-	-	-	-
354	Accrued compensated absences - noncurrent	639,658	317,700	-	-	-	160,666	-	-	-
355	Loan liability - noncurrent	0	0	-	3,700,763	-	0	-	-	-
357	Accrued pension and OPEB liability	10,324,403	7,404,055	-	-	-	2,700,051	-	-	-
350	Total noncurrent liabilities	<u>11,278,051</u>	<u>8,409,613</u>	<u>-</u>	<u>3,700,763</u>	<u>-</u>	<u>5,952,038</u>	<u>-</u>	<u>-</u>	<u>-</u>
300	Total liabilities	<u>14,374,003</u>	<u>9,055,093</u>	<u>-</u>	<u>3,778,411</u>	<u>41,112</u>	<u>9,270,026</u>	<u>-</u>	<u>53,945</u>	<u>6,832</u>
400	Deferred Inflow of Resources	<u>2,031,709</u>	<u>1,457,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>531,332</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EQUITY</b>										
508.1	Invested in capital assets, net of related debt	114,563,236	1,086,114	-	-	-	30,963,477	-	-	-
511.1	Restricted net position	5,141,246	1,390,394	33,317	-	-	188,867	-	-	-
512.1	Unrestricted net position	5,497,925	(7,829,525)	1,030,405	4,110,975	-	(5,031,250)	-	-	-
513	Total equity/net position	<u>125,202,407</u>	<u>(5,353,017)</u>	<u>1,063,722</u>	<u>4,110,975</u>	<u>-</u>	<u>26,121,094</u>	<u>-</u>	<u>-</u>	<u>-</u>
600	Total Liabilities and Equity/Net Position	<u>\$ 141,608,119</u>	<u>\$ 5,159,096</u>	<u>\$ 1,063,722</u>	<u>\$ 7,889,386</u>	<u>\$ 41,112</u>	<u>\$ 35,922,452</u>	<u>\$ -</u>	<u>\$ 53,945</u>	<u>\$ 6,832</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Account Description	Home Investment	Community	Community	Other Federal	COCC	Elimination	SNRHA	Discretely	Total
		Partnerships	Development	Development				Proprietary Fund	Presented	
			Block Grant /	Block	Programs			Total	Component Unit	
			State's Program	Entitlement						
			Grants	Grants						
<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	-	-	-	752	38,593	-	884,026	2,516	886,542
321	Accrued wage/payroll taxes payable	1,380	-	103	9,185	116,393	-	441,265	1,335	442,600
322	Accrued compensated absences - current portion	-	-	-	-	79,591	-	359,165	-	359,165
332	Account payable - PHA projects	-	-	-	-	-	-	347,735	-	347,735
333	Accounts payable - other government	-	-	-	-	-	-	398,535	-	398,535
341	Tenant security deposits	-	-	-	-	-	-	993,422	14,190	1,007,612
342	Deferred revenues	-	-	-	-	-	-	125,728	41,440	167,168
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	240,974	-	240,974
344	Current portion of LT debt - operating	-	-	-	-	-	-	60,520	-	60,520
345	Other current liabilities	-	-	-	-	-	-	14,680	707	15,387
346	Accrued liabilities - other	-	-	-	-	-	-	615,600	-	615,600.00
347	Interprogram (due to)	302,409	-	214,298	376,419	-	(3,896,430)	-	-	-
310	Total current liabilities	303,789	-	214,401	386,356	234,577	(3,896,430)	4,481,650	60,188	4,541,838
<b>NONCURRENT LIABILITIES</b>										
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	2,205,515	19,415,991	21,621,506
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	986,406	-	986,406
353	Non-current liabilities - other	-	-	-	-	-	-	901,248	-	901,248
354	Accrued compensated absences - noncurrent	-	-	-	-	318,363	-	1,436,387	-	1,436,387
355	Loan liability - noncurrent	-	-	-	-	-	-	3,700,763	-	3,700,763
357	Accrued pension and OPEB liability	-	-	-	-	6,179,974	-	26,608,483	-	26,608,483
350	Total noncurrent liabilities	-	-	-	-	6,498,337	-	35,838,802	19,415,991	55,254,793
300	Total liabilities	303,789	-	214,401	386,356	6,732,914	(3,896,430)	40,320,452	19,476,179	59,796,631
400	Deferred Inflow of Resources	-	-	-	-	1,216,135	-	5,236,196	-	5,236,196
<b>EQUITY</b>										
508.1	Invested in capital assets, net of related debt	-	-	-	-	1,185,328	-	147,798,155	848,350	148,646,505
511.1	Restricted net position	-	-	-	-	-	-	6,753,824	-	6,753,824
512.1	Unrestricted net position	-	-	-	-	(6,101,514)	-	(8,322,984)	1,091,797	(7,231,187)
513	Total equity/net position	-	-	-	-	(4,916,186)	-	146,228,995	1,940,147	148,169,142
600	Total Liabilities and Equity/Net Position	\$ 303,789	\$ -	\$ 214,401	\$ 386,356	\$ 3,032,863	\$ (3,896,430)	\$ 191,785,643	\$ 21,416,326	\$ 213,201,969

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	PIH Family Self- Sufficiency Program	Housing Counseling Assistance Program
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ 5,142,283	\$ -	\$ -	\$ -	\$ -	\$ 5,524,023	\$ -	\$ -	\$ -
70400	Tenant revenue - other	334,734	-	-	-	-	366,281	-	-	-
70500	Total tenant revenue	5,477,017	-	-	-	-	5,892,304	-	-	-
70600	HUD PHA operating grants	16,303,013	109,152,214	743,451	-	-	-	53,620	643,689	18,184
70610	Capital grants	780,319	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	268,641	-	-	-	-	-
71100	Investment income - unrestricted	16,167	6,031	-	10	-	326	-	-	-
71200	Mortgage interest income	-	3,328	-	41,100	-	80,673	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	4,577	97,978	842	-	-	-	-	-	-
71500	Other revenue	398,935	233,940	-	1,062	-	835,325	-	-	-
71600	Gain or loss on the sale of fixed assets	(38,900)	-	-	-	-	0	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	22,941,128	109,493,491	744,293	310,813	-	6,808,628	53,620	643,689	18,184
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	1,563,582	3,183,968	-	-	-	582,934	-	-	-
91200	Auditing fees	60,871	17,088	-	-	-	13,106	-	-	-
91300	Management fee	2,369,545	1,004,654	-	-	-	673,382	-	-	-
91310	Bookkeeping fee	237,721	918,382	-	-	-	91,448	-	-	-
91400	Advertising and marketing	560	175	-	-	-	3,350	-	-	-
91500	Employee benefit contributions - administrative	916,254	1,872,975	-	-	-	342,740	-	-	-
91600	Office expenses	151,991	491,540	-	-	-	42,369	-	-	-
91700	Legal expense	24,675	37,017	-	-	-	21,522	-	-	-
91800	Travel	9,807	19,025	-	-	-	15,659	317	-	-
91900	Other	2,121,248	364,395	-	-	-	270,611	-	-	-
91000	Total administrative	7,456,254	7,909,219	-	-	-	2,057,121	317	-	-
92000	Asset management fee	336,040	-	-	-	-	-	-	-	-
Tenant services:										
92100	Salaries	182,683	114,316	-	-	-	18,383	35,766	438,312	12,710
92200	Relocation costs	54,691	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	140,113	90,054	-	-	-	10,687	16,062	205,377	5,474
92400	Other	46,477	923	-	-	-	33,081	1,475	-	-
92500	Total tenant services	423,964	205,293	-	-	-	62,151	53,303	643,689	18,184
Utilities:										
93100	Water	1,101,963	-	-	-	-	310,769	-	-	-
93200	Electricity	801,016	19,754	-	-	-	179,158	-	-	-
93300	Gas	141,160	65	-	-	-	8,185	-	-	-
93400	Fuel	-	-	-	-	-	76	-	-	-
93600	Sewer	613,703	2,041	-	-	-	225,341	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	2,657,842	21,860	-	-	-	723,529	-	-	-
Ordinary maintenance & operations:										
94100	Labor	3,116,328	2,040	-	-	-	719,939	-	-	-
94200	Materials and other	856,236	26,411	-	-	-	377,813	-	-	-
94300	Contracts	2,388,290	25,186	-	-	-	808,319	-	-	-
94500	Employee benefits contribution	1,776,782	1,295	-	-	-	424,146	-	-	-
94000	Total ordinary maintenance & operations	8,137,636	54,932	-	-	-	2,330,217	-	-	-
Protective services:										
95100	Labor	-	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-	-
95300	Other	536,789	3,373	-	-	-	58,743	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	536,789	3,373	-	-	-	58,743	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Account Description	Community Development Block		Community Development Block		Other Federal Grants	COCC	Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
		Home Investment Partnerships	Grant / State's Program	Grant/Entitlement Grants	Grants						
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,666,306	\$ 939,146	\$ 11,605,452
70400	Tenant revenue - other	-	-	-	-	-	-	-	703,015	-	703,015
70500	Total tenant revenue	-	-	-	-	-	-	-	11,369,321	939,146	12,308,467
70600	HUD PHA operating grants	-	-	-	-	-	-	-	126,914,171	-	126,914,171
70610	Capital grants	-	-	-	-	-	-	-	780,319	-	780,319
70710	Management fee	-	-	-	-	-	4,001,995	(4,001,995)	-	-	-
70720	Asset management fee	-	-	-	-	-	336,040	(336,040)	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	1,247,551	(1,247,551)	-	-	-
70740	Front line service fee	-	-	-	-	-	1,964,626	(1,964,626)	-	-	-
70800	Other governmental grants	1,102,840	-	231,944	-	1,164,409	-	-	2,767,834	614,976	3,382,810
71100	Investment income - unrestricted	-	-	-	-	-	-	-	22,534	4	22,538
71200	Mortgage interest income	-	-	-	-	-	-	-	125,101	-	125,101
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	103,397	-	103,397
71500	Other revenue	-	-	-	-	-	668,880	(47,696)	2,090,446	1,663	2,092,109
71600	Gain or loss on the sale of fixed assets	-	-	-	-	-	-	-	(38,900)	-	(38,900)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	1,102,840	-	231,944	-	1,164,409	8,219,092	(7,597,908)	144,134,223	1,555,789	145,690,012
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	41,060	-	3,452	-	-	3,442,239	-	8,817,235	61,020	8,878,255
91200	Auditing fees	-	-	68	-	-	17,088	-	108,221	-	108,221
91300	Management fee	-	-	-	-	-	-	(4,047,581)	-	-	-
91310	Bookkeeping fee	-	-	-	-	-	-	(1,247,551)	-	-	-
91400	Advertising and marketing	-	-	-	-	-	34,569	-	38,654	-	38,654
91500	Employee benefit contributions - administrative	18,276	-	2,062	-	-	1,934,990	-	5,087,297	24,965	5,112,262
91600	Office expenses	-	-	-	-	-	668,164	-	1,354,064	-	1,354,064
91700	Legal expense	-	-	-	-	-	489,290	-	572,504	14,206	586,710
91800	Travel	-	-	-	-	-	35,332	-	80,140	-	80,140
91900	Other	-	-	-	-	-	559,637	(1,966,736)	1,349,155	6,847	1,356,002
91000	Total administrative	59,336	-	5,582	-	-	7,181,309	(7,261,868)	17,407,270	107,038	17,514,308
92000	Asset management fee	-	-	-	-	-	-	(336,040)	-	-	-
Tenant services:											
92100	Salaries	-	-	-	-	415,625	436,472	-	1,654,267	-	1,654,267
92200	Relocation costs	-	-	-	-	-	-	-	54,691	-	54,691
92300	Employee benefit contributions	-	-	-	-	188,977	185,855	-	842,599	-	842,599
92400	Other	-	-	-	-	544,914	13,466	-	640,336	-	640,336
92500	Total tenant services	-	-	-	-	1,149,516	635,793	-	3,191,893	-	3,191,893
Utilities:											
93100	Water	-	-	-	-	-	48,586	-	1,461,318	55,917	1,517,235
93200	Electricity	-	-	-	-	-	48,768	-	1,048,696	4,713	1,053,409
93300	Gas	-	-	-	-	-	1,926	-	151,336	81	151,417
93400	Fuel	-	-	-	-	-	-	-	76	-	76
93600	Sewer	-	-	-	-	-	3,800	-	844,885	15,183	860,068
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	-	-	-	-	103,080	-	3,506,311	75,894	3,582,205
Ordinary maintenance & operations:											
94100	Labor	2,063	-	-	-	-	35,192	-	3,875,562	14,319	3,889,881
94200	Materials and other	-	-	-	-	-	42,617	-	1,303,077	9,215	1,312,292
94300	Contracts	-	-	-	-	-	138,748	-	3,360,543	12,238	3,372,781
94500	Employee benefits contribution	841	-	-	-	-	26,718	-	2,229,782	5,855	2,235,637
94000	Total ordinary maintenance & operations	2,904	-	-	-	-	243,275	-	10,768,964	41,627	10,810,591
Protective services:											
95100	Labor	-	-	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-	13,490	13,490
95300	Other	-	-	-	-	-	6,529	-	605,434	-	605,434
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	6,529	-	605,434	13,490	618,924

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	PIH Family Sufficiency Program	Housing Counseling Assistance Program
<b>EXPENSES (Continued)</b>										
Insurance premiums:										
96110	Property insurance	\$ 298,258	\$ -	\$ -	\$ -	\$ -	\$ 107,644	\$ -	\$ -	\$ -
96120	Liability insurance	132,505	72,070	-	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-
96140	All other insurance	123,315	46,164	-	-	-	35,204	-	-	-
96100	Total insurance premiums	<u>554,078</u>	<u>118,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,905</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other general expenses										
96200	Other general expenses	894,635	78,225	1,261	-	-	193,208	-	-	-
96210	Compensated absences	18,833	111,519	-	-	-	-	-	-	-
96300	Payments in lieu of taxes	180,256	-	-	-	-	-	-	-	-
96400	Bad debt - tenants rent	272,925	-	-	-	-	112,851	-	-	-
96600	Bad debt - other	13,514	3,328	-	41,100	-	80,673	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total other general expenses	<u>1,380,163</u>	<u>193,072</u>	<u>1,261</u>	<u>41,100</u>	<u>-</u>	<u>386,732</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest expense and amortization costs										
96710	Interest on mortgage/bonds payable	-	-	-	-	-	223,699	-	-	-
96720	Interest on notes payable	1,631	1,717	-	-	-	37,280	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	<u>1,631</u>	<u>1,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,979</u>	<u>-</u>	<u>-</u>	<u>-</u>
96900	Total operating expenses	<u>21,484,397</u>	<u>8,507,700</u>	<u>1,261</u>	<u>41,100</u>	<u>-</u>	<u>6,055,377</u>	<u>53,620</u>	<u>643,689</u>	<u>18,184</u>
97000	Excess of operating revenue over operating expenses	<u>1,456,731</u>	<u>100,985,791</u>	<u>743,032</u>	<u>269,713</u>	<u>-</u>	<u>753,251</u>	<u>-</u>	<u>-</u>	<u>-</u>
97100	Extraordinary maintenance	794,182	-	-	-	-	229,992	-	-	-
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	101,281,311	668,305	-	-	-	-	-	-
97350	HAP portability in	-	-	-	-	-	-	-	-	-
97400	Depreciation Expense	<u>8,649,941</u>	<u>67,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,468,540</u>	<u>-</u>	<u>-</u>	<u>-</u>
90000A	Total other expenses	<u>9,444,123</u>	<u>101,348,583</u>	<u>668,305</u>	<u>-</u>	<u>-</u>	<u>1,698,532</u>	<u>-</u>	<u>-</u>	<u>-</u>
90000	Total expenses	<u>30,928,520</u>	<u>109,856,283</u>	<u>669,566</u>	<u>41,100</u>	<u>-</u>	<u>7,753,909</u>	<u>53,620</u>	<u>643,689</u>	<u>18,184</u>
Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-
10040	Operating transfer out - component unit	-	-	-	(268,641)	-	75,177	-	-	-
10091	Inter project excess cash transfer in	287,878	-	-	-	-	-	-	-	-
10092	Inter project excess cash transfer out	(287,878)	-	-	-	-	-	-	-	-
10093	Transfer from program and project - in	-	-	-	-	-	-	-	-	-
10094	Transfer from program and project - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(268,641)</u>	<u>-</u>	<u>75,177</u>	<u>-</u>	<u>-</u>	<u>-</u>
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ (7,987,392)</u>	<u>\$ (362,792)</u>	<u>\$ 74,727</u>	<u>\$ 1,072</u>	<u>\$ -</u>	<u>\$ (870,104)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ 48,911	\$ -	\$ -	\$ -	\$ -	\$ 237,256	\$ -	\$ -	\$ -
11030	Beginning equity	144,508,689	3,127,027	988,995	4,109,903	-	29,169,055	-	-	-
11040	Prior period adjustments, equity transfers & correction	(11,318,890)	(8,117,252)	-	-	-	(2,177,857)	-	-	-
11170	Administrative fee equity	-	(6,743,415)	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	1,390,398	-	-	-	-	-	-	-
11190	Unit months available	33,798	130,956	1,140	-	-	12,756	-	-	-
11210	Unit months leased	32,055	122,451	1,003	-	-	12,193	-	-	-
11270	Excess cash	5,394,606	-	-	-	-	-	-	-	-
11610	Land purchases	-	-	-	-	-	-	-	-	-
11620	Building purchases	780,319	-	-	-	-	-	-	-	-
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-	-	-	-	-	-	-
11650	Leasehold improvements	-	-	-	-	-	-	-	-	-



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Account Description	Home Investment Partnerships	Community Development Block Grant / State's Program	Community Development Block Grant/Entitlement Grants	Other Federal Grants	COCC	Elimination	SNRHA Proprietary Fund Total	Discretely Presented Component Unit	Total
<b>EXPENSES (Continued)</b>										
Insurance premiums:										
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ 5,851	\$ -	\$ 411,753	\$ 33,963	\$ 445,716
96120	Liability insurance	-	-	-	3,204	2,585	-	243,421	-	243,421
96130	Workmen's compensation	-	-	-	-	104	-	104	1,697	1,801
96140	All other insurance	-	-	-	11,689	42,333	-	258,705	-	258,705
96100	Total insurance premiums	-	-	-	14,893	50,873	-	913,983	35,660	949,643
Other general expenses										
96200	Other general expenses	-	-	-	-	68,642	-	1,235,971	66,477	1,302,448
96210	Compensated absences	-	-	-	-	-	-	130,352	-	130,352
96300	Payments in lieu of taxes	-	-	-	-	-	-	180,256	10,458	190,714
96400	Bad debt - tenants rent	-	-	-	-	-	-	385,776	-	385,776
96600	Bad debt - other	-	-	-	-	-	-	138,615	-	138,615
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total other general expenses	-	-	-	-	68,642	-	2,070,970	76,935	2,147,905
Interest expense and amortization costs										
96710	Interest on mortgage/bonds payable	-	-	-	-	-	-	223,699	95,848	319,547
96720	Interest on notes payable	-	-	-	-	1,631	-	42,259	-	42,259
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	-	-	-	-	1,631	-	265,958	95,848	361,806
96900	Total operating expenses	62,240	-	5,582	1,164,409	8,291,132	(7,597,908)	38,730,783	446,492	39,177,275
97000	Excess of operating revenue over operating expenses	1,040,600	-	226,362	-	(72,040)	-	105,403,440	1,109,297	106,512,737
97100	Extraordinary maintenance	-	-	250	-	500	-	1,024,924	17,500	1,042,424
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	677,901	-	-	-	-	-	102,627,517	-	102,627,517
97350	HAP portability in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	148,706	-	10,334,459	-	10,334,459
90000A	Total other expenses	677,901	-	250	-	149,206	-	113,986,900	17,500	114,004,400
90000	Total expenses	740,141	-	5,832	1,164,409	8,440,338	(7,597,908)	152,717,683	463,992	153,181,675
Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-
10040	Operating transfer out - component unit	-	193,464	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	-	-	-	-	(287,878)	-	-	-
10092	Inter project excess cash transfer out	-	-	-	-	-	287,878	-	-	-
10093	Transfer from program and project - in	-	-	-	-	-	-	-	-	-
10094	Transfer from program and project - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	193,464	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ 362,699	\$ 193,464	\$ 226,112	\$ -	\$ (221,246)	\$ -	\$ (8,583,460)	\$ 1,091,797	\$ (7,491,663)
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 286,167	\$ 16,247	\$ 302,414
11030	Beginning equity	-	-	-	-	2,080,317	-	183,983,986	848,350	184,832,336
11040	Prior period adjustments, equity transfers & correction	(362,699)	(193,464)	(226,112)	-	(6,775,257)	-	(29,171,531)	-	(29,171,531)
11170	Administrative fee equity	-	-	-	-	-	-	(6,743,415)	-	(6,743,415)
11180	Housing assistance payments equity	-	-	-	-	-	-	1,390,398	-	1,390,398
11190	Unit months available	-	-	-	-	-	-	178,650	1,100	179,750
11210	Unit months leased	-	-	-	-	-	-	167,702	846	168,548
11270	Excess cash	-	-	-	-	-	-	5,394,606	-	5,394,606
11610	Land purchases	-	-	-	-	-	-	-	-	-
11620	Building purchases	-	-	-	-	-	-	780,319	-	780,319
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-	-	-	-	-	-	-
11650	Leasehold improvements	-	-	-	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309	AMP 2310
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,907
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	-	-	-
114	Tenant security deposits	-	-	-	-	-	-	-	-	-	30,758
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	-	-	-	-	-	-	-	-	-	53,665
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	-	-	-	-	-	-	-	-
124	Other government	-	-	-	-	12,874	-	-	-	-	-
125	Miscellaneous	-	-	-	-	-	-	-	-	-	439
126	Tenants	-	-	-	-	-	-	-	-	-	2,237
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	-	-	(539)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	871
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	(555)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	-	-	-	-	12,874	-	-	-	-	2,453
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	75,815
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
	Total current investments	-	-	-	-	-	-	-	-	-	75,815
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-	-
143	Inventories	-	-	-	-	-	-	-	-	-	21,476
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	Total current assets	-	-	-	-	12,874	-	-	-	-	153,409
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	-	-	-	-	377,779	-	-	-	-	3,350,964
162	Buildings	-	-	-	-	-	-	-	-	-	15,432,780
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	-	-	-	-	248,124	-	-	-	-	7,025
165	Leasehold improvements	-	-	-	-	326,022	-	-	-	-	59,827
166	Accumulated depreciation	-	-	-	-	(334,833)	-	-	-	-	(9,852,019)
167	Construction in progress	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	617,092	-	-	-	-	8,998,577
171	Notes, loans, and mortgage receivable - noncurrent	-	-	-	-	-	-	-	-	-	-
172	Notes, loans, and mortgage receivable - noncurrent-past due	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - noncurrent	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	-	-	-	-	617,092	-	-	-	-	8,998,577
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-	-	2,702
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 629,966</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,154,688</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 2401	AMP 2402	AMP 2403	AMP 2404
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,904	\$ 301,720	\$ 239,682	\$ 47,331
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	38	-	716
114	Tenant security deposits	-	-	-	-	-	-	55,790	78,788	53,749	85,040
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	<b>Total cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,694</b>	<b>380,546</b>	<b>293,431</b>	<b>133,087</b>
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	-	-	-	-	42,391	-	-	11,342
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	-	-	-	-	-	-	518	2,091	1,931	3,189
126	Tenants	-	-	-	-	-	-	14,013	2,500	3,444	4,870
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	(7,262)	(925)	(2,207)	(1,369)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	7,891
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	<b>Total receivables, net of allowances for uncollectibles</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,660</b>	<b>3,666</b>	<b>3,168</b>	<b>25,923</b>
131	Investments - unrestricted	-	-	-	-	-	-	254,137	1,149,474	793,268	158,958
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
	<b>Total current investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>254,137</b>	<b>1,149,474</b>	<b>793,268</b>	<b>158,958</b>
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-	-
143	Inventories	-	-	-	-	-	-	47,725	133,055	43,356	91,558
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>489,216</b>	<b>1,666,741</b>	<b>1,133,223</b>	<b>409,526</b>
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	-	-	-	-	-	-	1,169,424	1,265,660	372,806	624,705
162	Buildings	-	-	-	-	-	-	46,471,849	9,935,204	21,768,097	18,008,198
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	-	-	-	-	-	-	57,383	122,076	317,846	131,084
165	Leasehold improvements	-	-	-	-	-	-	264,496	2,101,489	1,469,595	2,571,242
166	Accumulated depreciation	-	-	-	-	-	-	(18,147,491)	(6,840,973)	(17,519,471)	(13,995,522)
167	Construction in progress	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	<b>Total fixed assets, net of accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,815,661</b>	<b>6,583,456</b>	<b>6,408,873</b>	<b>7,339,707</b>
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	<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,815,661</b>	<b>6,583,456</b>	<b>6,408,873</b>	<b>7,339,707</b>
200	Deferred Outflow of Resources	-	-	-	-	-	-	37,525	44,444	40,851	40,479
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,342,402</b>	<b>\$ 8,294,641</b>	<b>\$ 7,582,947</b>	<b>\$ 7,789,712</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2405	AMP 2406	AMP 2407	AMP 2408	AMP 2409	AMP 2410	AMP 3003	AMP3005	AMP 3007
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ 6,309	\$ 83,571	\$ 213,057	\$ 165,598	\$ 147,013	\$ 52,267	\$ 1,000	\$ -	\$ -
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	234	9,979	821,919	-	2,415	-	-
114	Tenant security deposits	120	94,575	108,024	146,924	141,375	26,569	4,353	-	-
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-
100	Total cash	<u>6,429</u>	<u>178,146</u>	<u>321,315</u>	<u>322,501</u>	<u>1,110,307</u>	<u>78,836</u>	<u>7,768</u>	<u>-</u>	<u>-</u>
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	20,323	18,882	-	15,129	22,358	-	-	-
124	Other government	-	-	-	-	-	-	-	-	-
125	Miscellaneous	2,885	3,079	3,262	3,578	4,526	250	-	-	-
126	Tenants	-	17,744	22,147	20,390	33,356	1,146	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	(9,492)	(9,026)	(9,789)	(16,728)	(837)	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	20,129	1,211	7,730	8,057	5,596	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	(7,727)	(35)	(535)	(2,225)	(2,114)	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	<u>2,885</u>	<u>44,056</u>	<u>36,441</u>	<u>21,374</u>	<u>42,115</u>	<u>26,399</u>	<u>-</u>	<u>-</u>	<u>-</u>
131	Investments - unrestricted	21,147	276,601	705,188	548,071	486,564	172,984	-	-	-
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	Total current investments	<u>21,147</u>	<u>276,601</u>	<u>705,188</u>	<u>548,071</u>	<u>486,564</u>	<u>172,984</u>	<u>-</u>	<u>-</u>	<u>-</u>
142	Prepaid expenses and other assets	-	-	-	-	-	924,686	1,754,905	-	-
143	Inventories	-	61,479	142,476	120,412	56,527	28,313	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	44,969	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-
150	Total current assets	<u>30,461</u>	<u>560,282</u>	<u>1,205,420</u>	<u>1,012,358</u>	<u>1,740,482</u>	<u>1,231,218</u>	<u>1,762,673</u>	<u>-</u>	<u>-</u>
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	63,239	1,852,913	602,195	509,173	5,539,476	-	-	-	-
162	Buildings	-	18,813,579	38,960,188	2,930,733	39,356,882	729,027	-	-	-
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	-	159,895	248,493	167,740	63,035	87,401	-	-	-
165	Leasehold improvements	-	2,939,152	1,955,192	1,076,195	3,371,358	339,905	-	-	-
166	Accumulated depreciation	(1,373,410)	(13,097,866)	(32,648,931)	(2,202,439)	(21,582,687)	(418,875)	-	-	-
167	Construction in progress	-	-	-	-	-	-	-	-	-
168	Infrastructure	<u>3,431,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
160	Total fixed assets, net of accumulated depreciation	<u>2,121,005</u>	<u>10,667,673</u>	<u>9,117,137</u>	<u>2,481,402</u>	<u>26,748,064</u>	<u>737,458</u>	<u>-</u>	<u>-</u>	<u>-</u>
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	7,376,318	-	-
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>2,121,005</u>	<u>10,667,673</u>	<u>9,117,137</u>	<u>2,481,402</u>	<u>26,748,064</u>	<u>737,458</u>	<u>7,376,318</u>	<u>-</u>	<u>-</u>
200	Deferred Outflow of Resources	-	49,099	56,299	49,198	53,629	-	-	-	-
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<u>\$ 2,151,466</u>	<u>\$ 11,277,054</u>	<u>\$ 10,378,856</u>	<u>\$ 3,542,958</u>	<u>\$ 28,542,175</u>	<u>\$ 1,968,676</u>	<u>\$ 9,138,991</u>	<u>\$ -</u>	<u>\$ -</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
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SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	AMP 7001	Fund 200 'Other Projects'	Project Totals
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ -	\$ -	\$ -	\$ 61,698	\$ -	\$ -	\$ -	\$ 277,307	\$ 1,701,364
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	4,306,060	5,141,361
114	Tenant security deposits	-	-	-	28,916	-	-	-	-	854,981
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-
100	<b>Total cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,583,367</b>	<b>7,697,706</b>
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	-	-	-	-	-	-	130,425
124	Other government	-	-	-	-	-	-	-	-	12,874
125	Miscellaneous	-	-	-	699	-	-	-	-	26,447
126	Tenants	-	-	-	4,548	-	-	-	-	126,395
126.1	Allowance for doubtful accounts - tenants	-	-	-	(1,403)	-	-	-	-	(59,577)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	51,485
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	(13,191)
129	Accrued interest receivable	-	-	-	-	-	-	-	26,186	26,186
120	<b>Total receivables, net of allowances for uncollectibles</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,844</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,186</b>	<b>301,044</b>
131	Investments - unrestricted	-	-	-	204,199	-	-	-	-	4,846,406
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	<b>Total current investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,199</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,846,406</b>
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	118,705	2,798,296
143	Inventories	-	-	-	2,727	-	-	-	-	749,104
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	2,417,110	2,462,079
145	Assets held for sale	-	-	-	-	-	-	-	-	-
150	<b>Total current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301,384</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,145,368</b>	<b>18,854,635</b>
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	-	-	-	-	-	-	-	1,544,716	17,273,050
162	Buildings	-	-	-	-	-	-	-	1,572,348	213,978,885
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	-	-	-	-	-	-	-	214,738	1,824,840
165	Leasehold improvements	-	-	-	-	-	-	-	696,226	17,170,699
166	Accumulated depreciation	-	-	-	-	-	-	-	(949,963)	(138,964,480)
167	Construction in progress	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	3,431,176
160	<b>Total fixed assets, net of accumulated depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,078,065</b>	<b>114,714,170</b>
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	288,770	7,665,088
172	Notes, loans, and mortgage receivable - non current- past due	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-
180	<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,366,835</b>	<b>122,379,258</b>
200	Deferred Outflow of Resources	-	-	-	-	-	-	-	-	374,226
290	<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 301,384</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,512,203</b>	<b>\$ 141,608,119</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309	AMP 2310
<b>CURRENT LIABILITIES</b>											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	-	-	19,818	-	-	-	-	5,844
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-	-	-	417
322	Accrued compensated absences - current portion	-	-	-	-	-	-	-	-	-	13,051
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	-	-	-	13,278
341	Tenant security deposits	-	-	-	-	-	-	-	-	-	12,558
342	Deferred revenues	-	-	-	-	-	-	-	-	-	1,733
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-
347	Inter program - due to	-	-	-	-	174,516	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	-	-	-	-	194,334	-	-	-	-	46,881
<b>NON-CURRENT LIABILITIES</b>											
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Non current liabilities	-	-	-	-	-	-	-	-	-	18,200
354	Accrued compensated absences - non-current	-	-	-	-	-	-	-	-	-	52,204
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	74,546
350	Total non-current liabilities	-	-	-	-	-	-	-	-	-	144,950
300	Total liabilities	-	-	-	-	194,334	-	-	-	-	191,831
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	-	14,669
<b>EQUITY</b>											
508.1	Invested in capital assets	-	-	-	-	617,092	-	-	-	-	8,998,577
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	-	-	-	-
512.1	Unrestricted net assets	-	-	-	-	(181,460)	-	-	-	-	(50,389)
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	-	-	-	-	435,632	-	-	-	-	8,948,188
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	\$ -	\$ -	\$ -	\$ -	\$ 629,966	\$ -	\$ -	\$ -	\$ -	\$ 9,154,688

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 2401	AMP 2402	AMP 2403	AMP 2404
<b>CURRENT LIABILITIES</b>											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	-	-	-	-	78,502	35,752	38,608	32,890
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	18,879	19,707	17,250	14,351
322	Accrued compensated absences - current portion	-	-	-	-	-	-	10,535	13,196	11,105	17,822
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	53,431	159,484	54,788	-
341	Tenant security deposits	-	-	-	-	-	-	55,790	78,788	53,749	66,747
342	Deferred revenues	-	-	-	-	-	-	1,317	4,633	1,108	727
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	38	-	716
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-
347	Inter program - due to	-	-	-	-	-	-	19,781	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	-	-	-	-	-	-	238,235	311,598	176,608	133,253
<b>NON-CURRENT LIABILITIES</b>											
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Non current liabilities	-	-	-	-	-	-	-	-	-	18,344
354	Accrued compensated absences - non-current	-	-	-	-	-	-	42,140	52,786	44,421	71,286
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	1,035,272	1,226,140	1,127,047	1,116,787
350	Total non-current liabilities	-	-	-	-	-	-	1,077,412	1,278,926	1,171,468	1,206,417
300	Total liabilities	-	-	-	-	-	-	1,315,647	1,590,524	1,348,076	1,339,670
400	Deferred Inflow of Resources	-	-	-	-	-	-	203,727	241,288	221,789	219,770
<b>EQUITY</b>											
508.1	Invested in capital assets	-	-	-	-	-	-	29,815,661	6,583,456	6,408,873	7,339,707
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	-	38	-	665
512.1	Unrestricted net assets	-	-	-	-	-	-	(992,633)	(120,665)	(395,791)	(1,110,100)
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	-	-	-	-	-	-	28,823,028	6,462,829	6,013,082	6,230,272
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,342,402</b>	<b>\$ 8,294,641</b>	<b>\$ 7,582,947</b>	<b>\$ 7,789,712</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2405	AMP 2406	AMP 2407	AMP 2408	AMP 2409	AMP 2410	AMP 3003	AMP3005	AMP 3007
<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	148,885	72,210	28,451	43,294	19,891	-	-	-
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	20,789	20,665	19,405	25,308	339	-	-	-
322	Accrued compensated absences - current portion	-	21,708	27,541	26,784	14,941	3,298	-	-	-
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	8,275	38,859	13,625	46,822	9,973	-	-	-
341	Tenant security deposits	-	79,170	89,931	73,630	107,485	2,555	4,353	-	-
342	Deferred revenues	-	4,062	3,767	2,042	11,028	738	-	-	-
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	234	9,979	120	-	2,415	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	615,600	-	-
347	Inter program - due to	-	5,218	-	-	4,500	43,177	158,440	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-
310	Total current liabilities	-	<u>288,107</u>	<u>253,207</u>	<u>173,916</u>	<u>253,498</u>	<u>79,971</u>	<u>780,808</u>	-	-
<b>NON-CURRENT LIABILITIES</b>										
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Non current liabilities	120	15,406	18,134	73,316	33,890	24,014	-	-	-
354	Accrued compensated absences - non-current	-	86,831	110,166	107,136	59,495	13,193	-	-	-
355	Loan liability - non current	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	<u>1,354,582</u>	<u>1,553,215</u>	<u>1,357,285</u>	<u>1,479,529</u>	-	-	-	-
350	Total non-current liabilities	<u>120</u>	<u>1,456,819</u>	<u>1,681,515</u>	<u>1,537,737</u>	<u>1,572,914</u>	<u>37,207</u>	-	-	-
300	Total liabilities	<u>120</u>	<u>1,744,926</u>	<u>1,934,722</u>	<u>1,711,653</u>	<u>1,826,412</u>	<u>117,178</u>	<u>780,808</u>	-	-
400	Deferred Inflow of Resources	-	<u>266,565</u>	<u>305,653</u>	<u>267,096</u>	<u>291,152</u>	-	-	-	-
<b>EQUITY</b>										
508.1	Invested in capital assets	2,121,005	10,667,673	9,117,137	2,481,402	26,748,064	737,458	-	-	-
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	(1)	193	9,957	821,919	-	2,415	-	-
512.1	Unrestricted net assets	30,341	(1,402,109)	(978,849)	(927,150)	(1,145,372)	1,114,040	8,355,768	-	-
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>2,151,346</u>	<u>9,265,563</u>	<u>8,138,481</u>	<u>1,564,209</u>	<u>26,424,611</u>	<u>1,851,498</u>	<u>8,358,183</u>	-	-
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<u>\$ 2,151,466</u>	<u>\$ 11,277,054</u>	<u>\$ 10,378,856</u>	<u>\$ 3,542,958</u>	<u>\$ 28,542,175</u>	<u>\$ 1,968,676</u>	<u>\$ 9,138,991</u>	<u>\$ -</u>	<u>\$ -</u>



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	AMP 7001	Fund 200 'Other Projects'	Project Totals
<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	-	3,715	-	-	-	45,576	573,436
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-	-	157,110
322	Accrued compensated absences - current portion	-	-	-	-	-	-	-	-	159,981
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	-	-	398,535
341	Tenant security deposits	-	-	-	16,950	-	-	-	-	641,706
342	Deferred revenues	-	-	-	3,008	-	-	-	-	34,163
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	50,334	50,334
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	984	14,486
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	615,600
347	Inter program - due to	-	-	-	44,969	-	-	-	-	450,601
348	Loan liability - current	-	-	-	-	-	-	-	-	-
310	Total current liabilities	-	-	-	68,642	-	-	-	96,894	3,095,952
<b>NON-CURRENT LIABILITIES</b>										
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	100,600	100,600
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Non current liabilities	-	-	-	11,966	-	-	-	-	213,390
354	Accrued compensated absences - non-current	-	-	-	-	-	-	-	-	639,658
355	Loan liability - non current	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	10,324,403
350	Total non-current liabilities	-	-	-	11,966	-	-	-	100,600	11,278,051
300	Total liabilities	-	-	-	80,608	-	-	-	197,494	14,374,003
400	Deferred Inflow of Resources	-	-	-	-	-	-	-	-	2,031,709
<b>EQUITY</b>										
508.1	Invested in capital assets	-	-	-	-	-	-	-	2,927,131	114,563,236
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-
511	Restricted net assets	-	-	-	-	-	-	-	4,306,060	5,141,246
512.1	Unrestricted net assets	-	-	-	220,776	-	-	-	3,081,518	5,497,925
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	-	-	-	220,776	-	-	-	10,314,709	125,202,407
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 301,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,512,203</u>	<u>\$ 141,608,119</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309	AMP 2310
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,907
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	-	2,433
70500	Total tenant revenue	-	-	-	-	-	-	-	-	-	86,340
70600	HUD PHA operating grants	-	-	-	-	-	-	-	-	-	244,458
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	-	-	-	-	-	-	-	-	-	244,458
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	-	-	-	-	-	-	-	-	-	1,168
71500	Other revenue	-	-	-	-	8,685	-	-	-	-	5,433
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	-	-	-	-	8,685	-	-	-	-	337,399
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	-	-	-	-	-	-	-	-	-	9,771
91200	Auditing fees	-	-	-	-	-	-	-	-	-	1,229
91300	Management fee	-	-	-	-	-	-	-	-	-	33,181
91310	Bookkeeping fee	-	-	-	-	-	-	-	-	-	4,013
91400	Advertising and marketing	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	-	5,019
91600	Office expenses	-	-	-	-	-	-	-	-	-	7,745
91700	Legal expense	-	-	-	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-	-	-
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	-	-	-	-	-	-	-	-	-	46,249
91000	Total administrative	-	-	-	-	-	-	-	-	-	107,207
92000	Asset management fee	-	-	-	-	-	-	-	-	-	5,520
Tenant services:											
92100	Salaries	-	-	-	-	-	-	-	-	-	-
92200	Relocation costs	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-	244
92400	Other	-	-	-	-	-	-	-	-	-	2,358
92500	Total tenant services	-	-	-	-	-	-	-	-	-	2,602
Utilities:											
93100	Water	-	-	-	-	86,849	-	-	-	-	27,479
93200	Electricity	-	-	-	-	-	-	-	-	-	465
93300	Gas	-	-	-	-	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	-	-	11,085
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	-	-	-	86,849	-	-	-	-	39,029
Ordinary maintenance & operations:											
94100	Labor	-	-	-	-	967	-	-	-	-	28,766
94200	Materials and other	-	-	-	-	-	-	-	-	-	27,685
94300	Contracts	-	-	-	-	3,412	-	-	-	-	52,155
94500	Employee benefits contribution	-	-	-	-	376	-	-	-	-	14,738
94000	Total ordinary maintenance & operations	-	-	-	-	4,755	-	-	-	-	123,344

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 2401	AMP 2402	AMP 2403	AMP 2404
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 641,777	\$ 1,210,500	\$ 754,601	\$ 553,835
70400	Tenant revenue - other	-	-	-	-	-	-	22,098	28,259	16,645	33,007
70500	Total tenant revenue	-	-	-	-	-	-	663,875	1,238,759	771,246	586,842
70600	HUD PHA operating grants	-	-	-	-	-	-	1,817,611	1,888,293	1,184,294	1,214,380
70610	Capital grants	-	-	-	-	-	-	27,211	-	-	197,626
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	-	-	-	-	-	-	1,844,822	1,888,293	1,184,294	1,412,006
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	-	-	-	-	-	-	-	6,469	29,844	59,252
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	-	-	-	-	-	-	2,508,697	3,133,521	1,985,384	2,058,100
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	-	-	-	-	-	-	271,578	183,752	172,218	148,522
91200	Auditing fees	-	-	-	-	-	-	6,487	9,858	6,315	5,907
91300	Management fee	-	-	-	-	-	-	560,791	331,435	203,053	194,371
91310	Bookkeeping fee	-	-	-	-	-	-	25,515	40,080	24,555	23,505
91400	Advertising and marketing	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	147,586	110,849	101,939	90,863
91600	Office expenses	-	-	-	-	-	-	12,249	14,875	12,769	14,549
91700	Legal expense	-	-	-	-	-	-	17,429	3,176	-	-
91800	Travel	-	-	-	-	-	-	5,341	3,197	150	67
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	-	-	-	-	-	-	240,874	301,788	229,724	207,474
91000	Total administrative	-	-	-	-	-	-	1,287,850	999,010	750,723	685,258
92000	Asset management fee	-	-	-	-	-	-	36,240	55,080	35,280	33,000
Tenant services:											
92100	Salaries	-	-	-	-	-	-	32,233	80,300	40,419	29,567
92200	Relocation costs	-	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	21,926	50,686	26,903	20,430
92400	Other	-	-	-	-	-	-	7,003	9,986	2,542	3,650
92500	Total tenant services	-	-	-	-	-	-	61,162	140,972	69,864	53,647
Utilities:											
93100	Water	-	-	-	-	-	-	123,241	99,348	55,125	120,156
93200	Electricity	-	-	-	-	-	-	113,262	247,990	225,293	43,436
93300	Gas	-	-	-	-	-	-	22,799	49,835	46,840	2,696
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	60,350	96,936	71,379	66,760
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	-	-	-	-	-	319,652	494,109	398,637	233,048
Ordinary maintenance & operations:											
94100	Labor	-	-	-	-	-	-	256,565	278,999	292,332	320,751
94200	Materials and other	-	-	-	-	-	-	49,307	55,954	59,259	104,540
94300	Contracts	-	-	-	-	-	-	271,856	432,071	245,343	166,870
94500	Employee benefits contribution	-	-	-	-	-	-	147,064	163,088	169,566	184,548
94000	Total ordinary maintenance & operations	-	-	-	-	-	-	724,792	930,112	766,500	776,709

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2405	AMP 2406	AMP 2407	AMP 2408	AMP 2409	AMP 2410	AMP 3003	AMP3005	AMP 3007
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ -	\$ 376,882	\$ 512,826	\$ 226,745	\$ 591,270	\$ 84,861	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	71,649	55,038	45,354	41,366	14,071	-	-	-
70500	Total tenant revenue	-	448,531	567,864	272,099	632,636	98,932	-	-	-
70600	HUD PHA operating grants	306,521	1,916,685	2,447,164	1,996,621	1,429,484	1,501,529	165,279	-	-
70610	Capital grants	-	555,482	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	306,521	2,472,167	2,447,164	1,996,621	1,429,484	1,501,529	165,279	-	-
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	-	-	-	-	3,409	-	-	-	-
71500	Other revenue	4,770	66,553	36,796	99,445	23,956	4,115	40,083	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	(38,900)	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	311,291	2,987,251	3,051,824	2,368,165	2,089,485	1,604,576	166,462	-	-
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	336	205,432	195,276	153,521	182,422	32,145	8,609	-	-
91200	Auditing fees	-	6,359	8,249	6,853	7,207	2,407	-	-	-
91300	Management fee	-	203,674	267,120	218,931	211,985	68,161	41,864	-	-
91310	Bookkeeping fee	-	24,630	32,303	26,475	25,635	6,780	-	-	-
91400	Advertising and marketing	-	-	-	14	-	546	-	-	-
91500	Employee benefit contributions - administrative	78	118,889	114,971	95,082	111,055	15,660	4,263	-	-
91600	Office expenses	3	11,415	14,303	14,089	45,544	3,834	-	-	-
91700	Legal expense	-	306	-	3,692	-	72	-	-	-
91800	Travel	-	225	179	383	265	-	-	-	-
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other fees	-	223,470	288,667	300,224	217,395	55,486	209	-	-
91000	Total administrative	417	794,400	921,068	819,264	801,508	185,091	54,945	-	-
92000	Asset management fee	-	35,520	46,080	37,680	35,040	10,840	-	-	-
Tenant services:										
92100	Salaries	-	133	-	-	31	-	-	-	-
92200	Relocation costs	-	-	-	-	-	54,691	-	-	-
92300	Employee benefit contributions	-	4,741	5,319	4,707	5,157	-	-	-	-
92400	Other	25	1,047	2,403	882	11,870	2,291	969	-	-
92500	Total tenant services	25	5,921	7,722	5,589	17,058	56,982	969	-	-
Utilities:										
93100	Water	-	93,154	188,115	144,459	115,479	24,309	24,127	-	-
93200	Electricity	-	38,273	54,687	47,347	8,823	14,376	7,064	-	-
93300	Gas	-	4,297	9,276	2,455	2,266	696	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	-	51,785	67,881	64,366	95,331	16,696	11,020	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	187,509	319,959	258,627	221,899	56,077	42,211	-	-
Ordinary maintenance & operations:										
94100	Labor	-	413,160	515,961	456,504	482,593	69,730	-	-	-
94200	Materials and other	-	87,332	183,625	75,274	174,468	29,241	-	-	-
94300	Contracts	-	281,769	365,931	207,120	311,348	36,824	3,380	-	-
94500	Employee benefits contribution	-	235,208	291,855	260,068	275,641	34,630	-	-	-
94000	Total ordinary maintenance & operations	-	1,017,469	1,357,372	998,966	1,244,050	170,425	3,380	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	AMP 7001	Fund 200 'Other Projects'	Project Totals
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 105,079	\$ -	\$ -	\$ -	\$ -	\$ 5,142,283.00
70400	Tenant revenue - other	-	-	-	4,814	-	-	-	-	334,734
70500	Total tenant revenue	-	-	-	109,893	-	-	-	-	5,477,017
70600	HUD PHA operating grants	-	-	-	190,694	-	-	-	-	16,303,013
70610	Capital grants	-	-	-	-	-	-	-	-	780,319
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	-	-	-	190,694	-	-	-	-	17,083,332
70800	Other government grants	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	16,167	16,167
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	4,577
71500	Other revenue	-	-	-	5	-	-	-	13,529	398,935
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	(38,900)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	-	-	-	300,592	-	-	-	29,696	22,941,128
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	-	-	-	-	-	-	-	-	1,563,582
91200	Auditing fees	-	-	-	-	-	-	-	-	60,871
91300	Management fee	-	-	-	34,979	-	-	-	-	2,369,545
91310	Bookkeeping fee	-	-	-	4,230	-	-	-	-	237,721
91400	Advertising and marketing	-	-	-	-	-	-	-	-	560
91500	Employee benefit contributions - administrative	-	-	-	-	-	-	-	-	916,254
91600	Office expenses	-	-	-	616	-	-	-	-	151,991
91700	Legal expense	-	-	-	-	-	-	-	-	24,675
91800	Travel	-	-	-	-	-	-	-	-	9,807
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other fees	-	-	-	858	-	-	-	8,830	2,121,248
91000	Total administrative	-	-	-	40,683	-	-	-	8,830	7,456,254
92000	Asset management fee	-	-	-	5,760	-	-	-	-	336,040
Tenant services:										
92100	Salaries	-	-	-	-	-	-	-	-	182,683
92200	Relocation costs	-	-	-	-	-	-	-	-	54,691
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	140,113
92400	Other	-	-	-	1,451	-	-	-	-	46,477
92500	Total tenant services	-	-	-	1,451	-	-	-	-	423,964
Utilities:										
93100	Water	-	-	-	122	-	-	-	-	1,101,963
93200	Electricity	-	-	-	-	-	-	-	-	801,016
93300	Gas	-	-	-	-	-	-	-	-	141,160
93400	Fuel	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	114	-	-	-	-	613,703
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	-	-	236	-	-	-	-	2,657,842
Ordinary maintenance & operations:										
94100	Labor	-	-	-	-	-	-	-	-	3,116,328
94200	Materials and other	-	-	-	9,551	-	-	-	-	856,236
94300	Contracts	-	-	-	10,211	-	-	-	-	2,388,290
94500	Employee benefits contribution	-	-	-	-	-	-	-	-	1,776,782
94000	Total ordinary maintenance & operations	-	-	-	19,762	-	-	-	-	8,137,636

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309	AMP 2310
	Protective services:										
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	-	-	-	-	-	213
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	-	-	-	-	213
96110	Property insurance	-	-	-	-	-	-	-	-	-	7,090
96120	Liability insurance	-	-	-	-	-	-	-	-	-	1,978
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	-	-	-	-	8,180
96100	Total insurance premiums	-	-	-	-	-	-	-	-	-	17,248
	General expenses:										
96200	Other general expenses	-	-	-	-	-	-	-	-	-	-
96210	Compensated absences	-	-	-	-	-	-	-	-	-	13,249
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	5,816
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	-	10,814
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	-	-	-	-	-	-	-	-	-	29,879
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	-	-	-
96900	Total operating expenses	-	-	-	-	91,604	-	-	-	-	325,042
97000	Excess of operating revenue over operating expenses	-	-	-	-	(82,919)	-	-	-	-	12,357
97100	Extraordinary maintenance	-	-	-	-	12,531	-	-	-	-	12,078
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
97350	HAP portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	22,024	-	-	-	-	429,906
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	-	-	-	-	126,159	-	-	-	-	767,026
	Other financing sources (uses):										
10091	Inter project excess cash transfer in	-	-	-	-	-	-	-	-	-	-
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ -	\$ -	\$ -	\$ -	\$ (117,474)	\$ -	\$ -	\$ -	\$ -	\$ (429,627)
	<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	1,398,901	12,861,332	5,205,239	1,262,299	553,106	4,811,364	3,163,907	7,076,501	1,436,984	9,459,540
11040	Prior period adjustments, equity transfers and correction of errors	(1,398,901)	(12,861,332)	(5,205,239)	(1,262,299)	-	(4,811,364)	(3,163,907)	(7,076,501)	(1,436,984)	(81,725)
11190	Unit months available	-	-	-	-	-	-	-	-	-	552
11210	Number of unit months leased	-	-	-	-	-	-	-	-	-	535
11270	Excess cash	-	-	-	-	(189,093)	-	-	-	-	58,434
11620	Building purchases	-	-	-	-	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 2401	AMP 2402	AMP 2403	AMP 2404
	Protective services:										
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	-	-	103,784	47,304	61,415	35,750
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	-	103,784	47,304	61,415	35,750
96110	Property insurance	-	-	-	-	-	-	36,383	20,738	23,970	24,921
96120	Liability insurance	-	-	-	-	-	-	11,709	16,708	10,740	10,647
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	-	7,396	6,479	9,824	17,200
96100	Total insurance premiums	-	-	-	-	-	-	55,488	43,925	44,534	52,768
	General expenses:										
96200	Other general expenses	-	-	-	-	-	-	767	1,090	-	-
96210	Compensated absences	-	-	-	-	-	-	878	-	-	-
96300	Payments in lieu of taxes	-	-	-	-	-	-	30,326	71,053	23,838	-
96400	Bad debt - tenant rents	-	-	-	-	-	-	18,733	13,568	9,871	25,951
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	-	-	-	-	-	-	50,704	85,711	33,709	25,951
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	-	-	-
96900	Total operating expenses	-	-	-	-	-	-	2,639,672	2,796,223	2,160,662	1,896,131
97000	Excess of operating revenue over operating expenses	-	-	-	-	-	-	(130,975)	337,298	(175,278)	161,969
97100	Extraordinary maintenance	-	-	-	-	-	-	22,917	32,764	14,121	89,009
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	-	2,153,763	578,724	562,410	704,632
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	-	-	-	-	-	-	4,816,352	3,407,711	2,737,193	2,689,772
	Other financing sources (uses):										
10091	Inter project excess cash transfer in	-	-	-	-	-	-	96,960	-	-	169,812
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	(287,878)	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,210,695)	\$ (562,068)	\$ (751,809)	\$ (461,860)
	<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	19,419,978	1,764,551	2,080,304	897,341	2,288,014	7,375,066	-	-	-	-
11040	Prior period adjustments, equity transfers and correction of errors	(19,419,978)	(1,764,551)	(2,080,304)	(897,341)	(2,288,014)	(7,375,066)	31,033,723	7,024,897	6,764,891	6,692,132
11190	Unit months available	-	-	-	-	-	-	3,624	5,508	3,528	3,300
11210	Number of unit months leased	-	-	-	-	-	-	3,398	5,344	3,274	3,134
11270	Excess cash	-	-	-	-	-	-	36,241	996,730	740,294	33,000
11620	Building purchases	-	-	-	-	-	-	27,211	-	-	197,626

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 2405	AMP 2406	AMP 2407	AMP 2408	AMP 2409	AMP 2410	AMP 3002	AMP 3003	AMP3005	AMP 3007
<b>Protective services:</b>											
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	-	50,780	121,617	85,526	576	29,824	-	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	50,780	121,617	85,526	576	29,824	-	-	-	-
96110	Property insurance	-	32,784	35,568	48,248	55,684	12,872	-	-	-	-
96120	Liability insurance	2,591	12,770	16,569	13,553	14,621	4,838	-	15,781	-	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	10,599	20,259	12,510	25,204	5,626	-	38	-	-
96100	Total insurance premiums	2,591	56,153	72,396	74,311	95,509	23,336	-	15,819	-	-
<b>General expenses:</b>											
96200	Other general expenses	275,881	-	-	-	-	-	-	615,530	-	-
96210	Compensated absences	-	-	-	-	-	4,706	-	-	-	-
96300	Payments in lieu of taxes	-	5,329	15,883	4,693	20,738	2,580	-	-	-	-
96400	Bad debt - tenant rents	300	60,306	41,802	26,289	35,410	26,884	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	276,181	65,635	57,685	30,982	56,148	34,170	-	615,530	-	-
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	-	-	-
96900	Total operating expenses	279,214	2,213,387	2,903,899	2,310,945	2,471,788	566,745	-	732,854	-	-
97000	Excess of operating revenue over operating expenses	32,077	773,864	147,925	57,220	(382,303)	1,037,831	-	(566,392)	-	-
97100	Extraordinary maintenance	-	369,176	156,442	18,588	40,756	12,123	-	750	-	-
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	171,559	879,779	1,162,387	187,935	1,531,085	71,551	-	-	-	-
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	450,773	3,462,342	4,222,728	2,517,468	4,043,629	650,419	-	733,604	-	-
<b>Other financing sources (uses):</b>											
10091	Inter project excess cash transfer in	2,814	18,292	-	-	-	-	-	-	-	-
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ (136,668)	\$ (456,799)	\$ (1,170,904)	\$ (149,303)	\$ (1,954,144)	\$ 954,157	\$ -	\$ (567,142)	\$ -	\$ -
<b>Memo Account Information</b>											
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	-	-	-	-	-	-	819,476	8,925,325	5,418,317	2,192,049
11040	Prior period adjustments, equity transfers and correction of errors	2,288,014	9,722,362	9,309,385	1,713,512	28,378,755	897,341	(819,476)	-	(5,418,317)	(2,192,049)
11190	Unit months available	720	3,552	4,608	3,768	4,080	558	-	-	-	-
11210	Number of unit months leased	709	3,284	4,307	3,530	3,982	558	-	-	-	-
11270	Excess cash	7,194	49,943	577,236	523,994	363,504	202,191	-	(798,884)	-	-
11620	Building purchases	-	555,482	-	-	-	-	-	-	-	-



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
YEAR ENDED SEPTEMBER 30, 2015**

Line Item #	Accounts Description	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	AMP 7001	Fund 200 'Other Projects'	Project Totals
Protective services:										
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	-	-	-	-	536,789
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	-	-	-	536,789
96110	Property insurance	-	-	-	-	-	-	-	-	298,258
96120	Liability insurance	-	-	-	-	-	-	-	-	132,505
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	-	-	-	123,315
96100	Total insurance premiums	-	-	-	-	-	-	-	-	554,078
General expenses:										
96200	Other general expenses	-	-	-	-	-	-	-	1,367	894,635
96210	Compensated absences	-	-	-	-	-	-	-	-	18,833
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	180,256
96400	Bad debt - tenant rents	-	-	-	2,997	-	-	-	-	272,925
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	13,514	13,514
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total general expenses	-	-	-	2,997	-	-	-	14,881	1,380,163
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	1,631	1,631
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	1,631	1,631
96900	Total operating expenses	-	-	-	70,889	-	-	-	25,342	21,484,397
97000	Excess of operating revenue over operating expenses	-	-	-	229,703	-	-	-	4,354	1,456,731
97100	Extraordinary maintenance	-	-	-	8,927	-	-	-	4,000	794,182
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	-	-	194,186	8,649,941
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	Total expenses	-	-	-	79,816	-	-	-	223,528	30,928,520
Other financing sources (uses):										
10091	Inter project excess cash transfer in	-	-	-	-	-	-	-	-	287,878
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	(287,878)
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 220,776</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (193,832)</b>	<b>\$ (7,987,392)</b>
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,911	\$ 48,911
11030	Beginning equity	3,244,018	1,678,701	1,743,663	10,580,819	4,620,802	11,932,317	1,790,234	10,508,541	144,508,689
11040	Prior period adjustments, equity transfers and correction of errors	(3,244,018)	(1,678,701)	(1,743,663)	(10,580,819)	(4,620,802)	(11,932,317)	(1,790,234)	-	(11,318,890)
11190	Unit months available	-	-	-	-	-	-	-	-	33,798
11210	Number of unit months leased	-	-	-	-	-	-	-	-	32,055
11270	Excess cash	-	-	-	272,824	-	-	-	2,520,998	5,394,606
11620	Building purchases	-	-	-	-	-	-	-	-	780,319

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
 STATEMENT AND CERTIFICATION OF PROGRAM COSTS –  
 CAPITAL FUND PROGRAM  
 YEAR ENDED SEPTEMBER 30, 2015**

2012 Capital Fund Program Grant (CFP)	<u>NV39P018501-12</u>
Funds approved	\$ 3,745,945
Funds expended	<u>3,745,945</u>
Excess of funds approved	<u><u>\$ -</u></u>
Funds advanced	\$ 3,745,945
Funds expended	<u>3,745,945</u>
Excess of funds advanced	<u><u>\$ -</u></u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificates submitted to HUD for approval is 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, 2015, 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 27, 2016.

**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 27, 2016



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL 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, 2015. 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, 2015.

### **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, material weaknesses may exist that have not been identified.

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 27, 2016

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED SEPTEMBER 30, 2015**

Program Title	Federal Catalog Number	Pass-through Agency	Pass Through Number	Total Federal Expenditures
<b>U.S. Department of Housing and Urban Development (HUD)</b>				
Public and Indian Housing Program	14.850	-	-	\$ 14,340,759
Capital Fund Program	14.872	-	-	2,742,573
Housing Choice Voucher Program	14.871	-	-	109,152,214
Supportive Housing for Persons with Disabilities	14.181	-	-	669,566
PIH Family Self-Sufficiency Program	14.896	-	-	643,689
Housing Counseling Assistance Program	14.169	-	-	18,184
Resident Opportunity Support Services	14.870	-	-	53,620
Home Investment Partnership Program	14.239	City of Las Vegas	-	740,141
Community Development Block Grant (Rulon Earl)	14.218	City of Las Vegas	-	5,832
<b>U.S. Department of Labor</b>				
Workforce Investment Act Dislocated Worker Formula Grant	17.278	Workforce Connections	-	352,788
Workforce Investment Act Youth Activities	17.259	Workforce Connections	-	385,551
Workforce Investment Act Adult Program	17.258	Workforce Connections	-	426,028
Workforce Investment Act (WIA) National Emergency Grant	17.277	Workforce Connections	-	<u>42</u>
<b>Total Expenditures of Federal Awards</b>				<u><u>\$ 129,530,987</u></u>

See accompanying notes.



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
SEPTEMBER 30, 2015**

**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 Southern Nevada Regional Housing Authority (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 2015 Single Audit would be disclosed in Schedule I.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2015**

**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? \_\_\_\_\_ Yes   X   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? \_\_\_\_\_ Yes   X   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

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, 2015**

**II. Financial Statement Findings**

None noted.

**III. Federal Award Findings and Questioned Costs**

None noted.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
YEAR ENDED SEPTEMBER 30, 2015**

<b>Finding 2014-001, 2013-001</b>	<b>Public and Indian Housing Program 14.850 (2013-001)</b>
<b>Federal Agency</b>	<b>U.S. Department of Housing and Urban Development</b>
<b>Compliance Requirement:</b>	<b>Special Test, Tenant Participation</b>
<b>Type of Finding:</b>	<b>Noncompliance, Significant Deficiency</b>

***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.

***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.

***Status***

This finding was resolved during the 2015 audit.