

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

**BASIC FINANCIAL STATEMENTS  
September 30, 2011**

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## Independent Auditor's Report

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

We have audited the accompanying statement of net assets of the Southern Nevada Regional Housing Authority (the Authority) as of September 30, 2011, and the related statements of revenues, expenses and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2011, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2012 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Authority taken as a whole. The accompanying information identified in the Table of Contents as supplemental information on pages 31 to 50 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis required by the 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*CliftonLarsonAllen LLP*

Baltimore, Maryland  
June 21, 2012



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2011**

This section of the Southern Nevada Regional Housing Authority, Nevada's (the Authority) financial report presents management's analysis of the Authority's financial performance during the year ended September 30, 2011. The financial statements enclosed represent the first fiscal period of operations for the Authority.

**FINANCIAL HIGHLIGHTS AND CONCLUSIONS**

At September 30, 2011, total assets were \$205,778,863 and liabilities were \$14,257,226; thus total net assets were \$191,521,637. The unrestricted net assets were \$21,344,202, therefore there was an adequate amount to meet the Authority's future operational needs. Total revenues and expenses were \$151,432,786 and \$141,470,584, 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 Assets (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 assets may serve as a useful indicator of the financial health of the Authority.

The current year's revenues, expenses, and changes in net assets are accounted for in the Statement of Revenues, Expenses and Changes in Net Assets. This statement measures the success of the Authority's operations over the past fiscal period.

The Statement of Cash Flows is to provide 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.

The Authority consolidated The Housing Authority of the City of North Las Vegas (HACNLV) into its operations effective January 1, 2011. HUD approval was also granted to change the fiscal year end for the Authority to September 30. The prior fiscal year end of HACNLV was June 30. The incorporation of the HACNLV resulted in a nine-month initial period of operations for the Authority.

**FINANCIAL ANALYSIS OF THE AUTHORITY**

This is the first full 12-month reporting period of the Authority, as a result of the consolidation, and as such, only the 9 month short period is available as comparative information. This section will include full comparative information in future years. The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets 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, 2011**

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

**Statement of Net Assets  
TABLE I**

	<b>September 30, 2011</b>	<b>9 Months Ended September 30, 2010</b>
Current and other assets	\$ 37,748,434	\$ 36,406,138
Capital assets	157,458,349	145,546,495
Noncurrent assets	10,572,080	13,568,839
<b>Total Assets</b>	<b>\$ 205,778,863</b>	<b>\$ 195,521,472</b>
Current liabilities	\$ 3,564,920	\$ 6,384,066
Noncurrent liabilities	10,692,306	10,720,446
<b>Total Liabilities</b>	<b>14,257,226</b>	<b>17,104,512</b>
Invested in capital assets, net of related debt	154,439,190	142,349,849
Restricted net assets	15,738,245	14,817,642
Unrestricted net assets	21,344,202	21,249,469
<b>Total Net Assets</b>	<b>191,521,637</b>	<b>178,416,960</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 205,778,863</b>	<b>\$ 195,521,472</b>

The Authority's net assets increased by \$13,104,677 for the year ended September 30, 2011. The increase was primarily due to the change in net assets and equity transfers from the HACNLV.

**Capital Assets**

The Authority's increase in capital assets as of September 30, 2011 consisted of transfers from HACNLV of \$13,983,769 and \$16,836,892 of net additions during the year.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2011**

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

Table II, which follows, provides a statement of these results.

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

	<b>For the Year Ended September 30, 2011</b>	<b>For the 9 Months Ended September 30, 2010</b>
Tenant revenue	\$ 8,707,210	\$ 6,238,583
Grant funding	139,871,654	105,909,212
Investment income	138,615	93,826
Interest income	157,687	133,860
Other income	2,557,620	1,634,624
<b>Total Revenue</b>	<b>151,432,786</b>	<b>114,010,105</b>
Administration	17,783,235	10,870,441
Tenant services	1,160,808	667,608
Utilities	3,095,585	2,339,750
Maintenance	10,560,748	6,914,054
Protective services	535,875	344,252
General expense	4,694,432	3,412,965
Housing assistance pmt.	95,022,683	65,961,359
Depreciation	7,825,618	4,729,432
Interest expense	294,888	248,456
Other non-operating expenses	496,712	527,693
<b>Total Expenses</b>	<b>141,470,584</b>	<b>96,016,010</b>
Change in net assets	9,962,202	17,994,095
Property transfer from HACC and HACLV	-	160,422,865
Property transfer from NLV	3,142,475	
Beginning net assets	178,416,960	-
<b>Ending Net Assets</b>	<b>\$ 191,521,637</b>	<b>\$ 178,416,960</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2011**

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

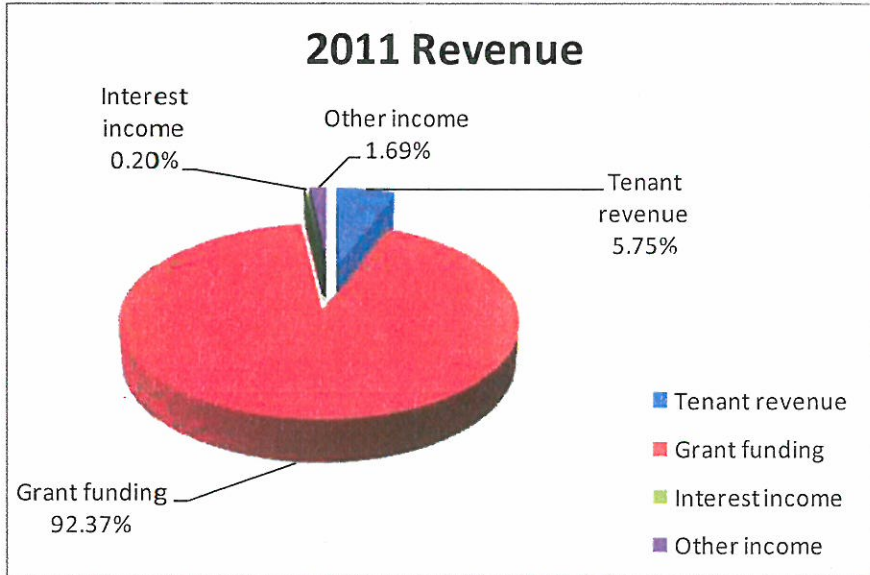
**Statement of Revenues, Expenses and Changes in Net Assets – By Program  
TABLE III**

	Public Housing & CFP	Housing Choice Voucher	Local Funds	Business Activity	Other Programs	Elimination	Total
Tenant revenue	\$ 5,105,836	\$ -	\$ -	\$ 3,186,551	\$ 414,823	\$ -	\$ 8,707,210
Grant funding	22,220,975	101,407,418	314,917	524,460	15,403,884	-	139,871,654
Interest income	147,683	25,682	-	80,715	42,222	-	296,302
Other income	(1,284,556)	646,921	-	2,383,051	8,531,661	(7,719,457)	2,557,620
<b>Total Revenue</b>	<b>26,189,938</b>	<b>102,080,021</b>	<b>314,917</b>	<b>6,174,777</b>	<b>24,392,590</b>	<b>(7,719,457)</b>	<b>151,432,786</b>
Administration	7,654,538	8,309,367	20,714	1,888,795	7,629,278	(7,719,457)	17,783,235
Tenant service	295,709	4,834	291,363	105,998	462,904	-	1,160,808
Utilities	2,315,909	82,113	-	540,152	157,411	-	3,095,585
Maintenance	8,187,676	87,498	2,840	1,871,701	411,033	-	10,560,748
General expense	2,727,088	747,817	-	1,554,852	992,150	-	6,021,907
HAP	-	93,944,077	-	-	1,078,606	-	95,022,683
Depreciation	6,384,798	86,772	-	715,688	638,360	-	7,825,618
<b>Total Expense</b>	<b>27,565,718</b>	<b>103,262,478</b>	<b>314,917</b>	<b>6,677,186</b>	<b>11,369,742</b>	<b>(7,719,457)</b>	<b>141,470,584</b>
<b>Change in Net Assets</b>	<b>(1,375,780)</b>	<b>(1,182,457)</b>	<b>-</b>	<b>(502,409)</b>	<b>13,022,848</b>	<b>-</b>	<b>9,962,202</b>
Transfer from NLV	2,521,715	(35,115)	-	655,875	-	-	3,142,475
<b>Ending Net Assets</b>	<b>\$ 1,145,935</b>	<b>\$ (1,217,572)</b>	<b>\$ -</b>	<b>\$ 153,466</b>	<b>\$ 13,022,848</b>	<b>\$ -</b>	<b>\$ 13,104,677</b>

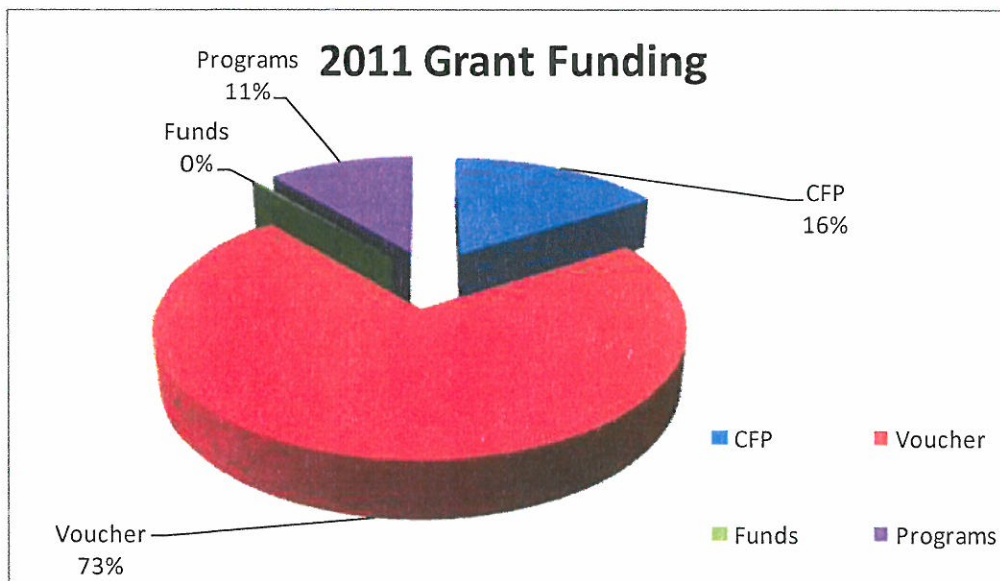
**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2011**

**REVENUES**

In reviewing the Statement of Revenues, Expenses, and Changes in Net Assets, you will find that 92% 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 6% of total revenue. Other Revenue including interest from investments comprises the remaining 2%.



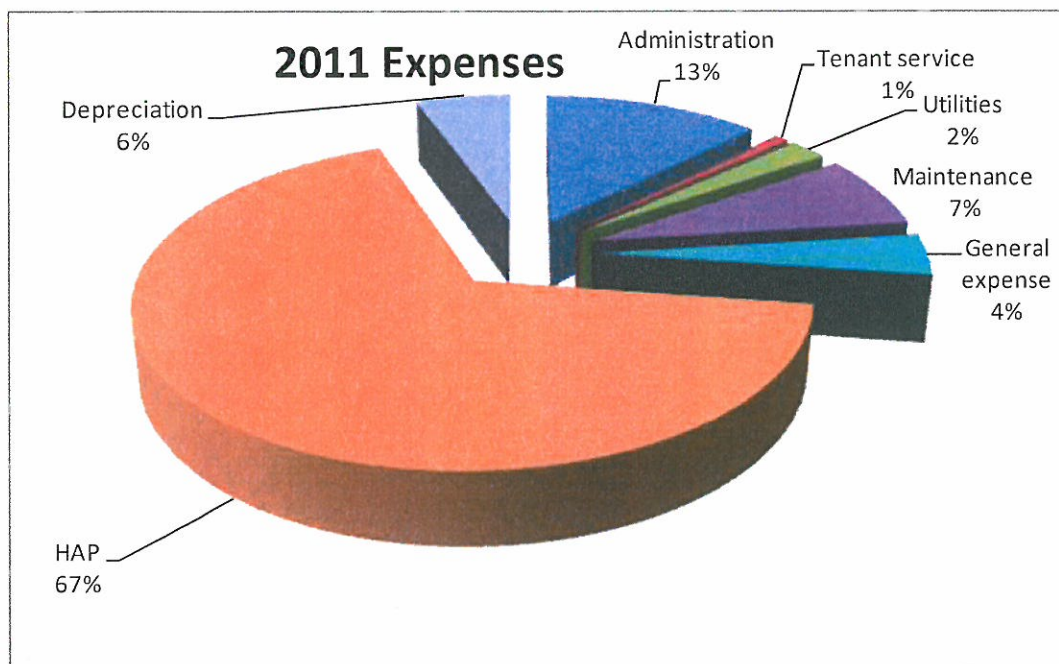
**GRANT REVENUE**



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2011**

**EXPENSES**

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



**CAPITAL ASSETS**

At September 30, 2011 the Authority had invested \$287,773,071 in various capital assets listed in the following schedule. This represents equity transfers from HACNLV of \$13,104,677 and \$16,837,050 of net additions during the year.

**Combined Statement of Capital Assets  
TABLE IV**

	<u>September 30, 2011</u>	<u>September 30, 2010</u>
Land	\$ 20,535,484	\$ 20,037,454
Construction in process	13,421,921	23,166,331
Building and improvements	249,088,344	209,508,905
Furniture and equipment	4,727,322	4,239,720
	<u>287,773,071</u>	<u>256,952,410</u>
Accumulated depreciation	<u>(130,314,722)</u>	<u>(111,405,915)</u>
<b>Total Capital Assets</b>	<b><u>\$ 157,458,349</u></b>	<b><u>\$ 145,546,495</u></b>



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**September 30, 2011**

**LONG-TERM DEBT ACTIVITY**

The Notes to Financial Statements, Note 9, gives the details of the long-term debt activity. During the period the Authority acquired no new debt obligations. The total notes payable outstanding at September 30, 2011 was \$8,103,748.

A summary of the Authority's debt as of September 30, 2011 was as follows:

	<u>2011</u>	<u>2010</u>
Current portion	\$ 305,138	\$ 490,730
Long-term portion	<u>7,798,610</u>	<u>7,833,035</u>
<b>Total</b>	<u>\$ 8,103,748</u>	<u>\$ 8,323,765</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 funding for the Public Housing Operating Fund has begun to increase over the last year. The current prorated funding level is at 103% compared to the prior year of 89% which is an increase of 14%. However, this increase in funding was not recognized until the second part of the calendar year, so the net results will not be recognized by the Authority until the next fiscal year. The funding of the Housing Choice Voucher Program has remained consistent over the past fiscal period, yet it is unclear what will happen in the next fiscal year. Overall, HUD's funding is significantly lower than what the Authority is accustomed to. The Authority should continue to find strategies to enhance its revenue stream and control expenses.

The Authority, due to its fiscal year, has complied with the new HUD requirements of asset based management. We have "developed and maintained a system of budgeting and accounting for each project in a manner that will allow for analysis of the actual revenues and expenses associated with each property." This represents the biggest change in how Public Housing Authorities (PHA) are managed since the inception of the program. All areas of the Authority have undergone drastic changes from property management to finance, and information systems. Personnel have been trained, changing costs characteristics defined and analyzed, new budgeting tools developed and new reporting requirements met.

The proposed sale of the Authority's scattered-site properties will also affect its financial future. The disposition of these properties will enable the Authority to devote funds to modernize existing PHA properties. The sale will also provide funds to develop other low income properties. These will give the Authority an opportunity to reduce its dependence on a shrinking HUD subsidy.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2011**

**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

**FINANCIAL STATEMENTS**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**STATEMENT OF NET ASSETS**  
**September 30, 2011**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 7,239,499
Restricted cash	16,524,654
Investments	8,987,025
Accounts receivable, net	2,797,909
Accounts receivable, HUD	1,054,357
Prepaid expenses	486,313
Inventories, net	<u>658,677</u>
Total current assets	<u>37,748,434</u>

**NONCURRENT ASSETS**

Notes receivable, net of allowance	10,522,357
Capital assets, net	157,458,349
Other assets	49,534
Investment in joint venture	<u>189</u>
Total noncurrent assets	<u>168,030,429</u>

**TOTAL ASSETS**

**\$ 205,778,863**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 2,148,586
Accrued liabilities	408,039
Accrued compensated absences, current portion	294,813
Deferred revenue	391,323
Current portion of long-term debt	305,138
Other current liabilities	<u>17,021</u>
Total current liabilities	<u>3,564,920</u>

**NONCURRENT LIABILITIES**

Long-term debt, less current portion	7,798,610
Accrued compensated absences, noncurrent portion	2,233,966
Other noncurrent liabilities	<u>659,730</u>
Total noncurrent liabilities	<u>10,692,306</u>

Total liabilities

14,257,226

**NET ASSETS**

Invested in capital assets, net of related debt	154,439,190
Restricted net assets	15,738,245
Unrestricted	<u>21,344,202</u>
Total net assets	<u>191,521,637</u>

**TOTAL LIABILITIES AND NET ASSETS**

**\$ 205,778,863**

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET ASSETS**  
**Year Ended September 30, 2011**

<b>OPERATING REVENUES</b>	
Rent	\$ 8,707,210
HUD subsidies	118,321,303
Mortgage interest income	138,615
Other revenue	3,988,418
Other governmental grants	<u>8,263,689</u>
Total operating revenues	<u>139,419,235</u>
<b>OPERATING EXPENSES</b>	
Administration	17,783,235
Tenant services	1,160,808
Utilities	3,095,585
Maintenance	10,560,748
Protective services	535,875
General expenses	4,694,432
Housing assistance payments	<u>95,022,683</u>
Total operating expenses	<u>132,853,366</u>
Operating income before depreciation	6,565,869
Depreciation	<u>7,825,618</u>
Total operating loss	<u>(1,259,749)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Loss on disposal of assets	(1,430,798)
Investment income	157,687
Interest expense	(294,888)
Casualty loss	(197,154)
Extraordinary maintenance	<u>(299,558)</u>
Total non-operating revenues (expenses)	<u>(2,064,711)</u>
Loss before capital contributions	(3,324,460)
Capital contributions	<u>13,286,662</u>
Income before transfers	9,962,202
Transfer of North Las Vegas Housing Authority	<u>3,142,475</u>
<b>CHANGE IN NET ASSETS</b>	13,104,677
<b>TOTAL NET ASSETS, BEGINNING OF YEAR</b>	<u>178,416,960</u>
<b>TOTAL NET ASSETS, END OF YEAR</b>	<u>\$ 191,521,637</u>

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**STATEMENT OF CASH FLOWS**  
**Year Ended September 30, 2011**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 7,008,637
HUD subsidies	119,667,564
Charges for services	138,615
Other governmental grants	8,263,689
Other revenue	3,988,418
Administration and general	(17,746,246)
Housing operations and tenant services	(22,697,607)
Housing assistance payments	<u>(95,022,683)</u>
Net cash flows provided by operating activities	<u>3,600,387</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Acquisition of fixed assets, net	(18,552,120)
Casualty loss	(197,154)
Non-routine maintenance	(299,558)
Proceeds from sale of assets	49,373
Capital contribution from HUD	<u>13,286,662</u>
Net cash used in capital financing activities	<u>(5,712,797)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Increase in notes receivable	(138,615)
Issuance of notes payable	284,027
Payment of notes payable	<u>(504,755)</u>
Net cash used in noncapital financing activities	<u>(359,343)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Increase in investments, net	23,252
Interest income	157,687
Interest expense	<u>(294,888)</u>
Net cash provided by investing activities	<u>(113,949)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,585,702)</b>
<b>TRANSFER FROM NLV</b>	<b>476,952</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b><u>25,872,903</u></b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ <u>23,764,153</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating loss	\$ (1,259,749)
Adjustments to reconcile cash and cash equivalents provided by operating activities:	
Depreciation	7,825,618
Bad debt	1,177,862
Effects of changes in operating assets and liabilities, net of business combination and noncash items:	
Accounts receivable	(2,951,597)
Due from other government agencies, net	1,346,261
Other assets	77,186
Investment in joint venture	11,364
Accounts payable	(2,727,345)
Accrued liabilities	121,040
Other liabilities	(95,415)
Deferred revenue	<u>75,162</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ <u>3,600,387</u></b>

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



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**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 basic financial statements include the accounts of all Authority operations for the year ended September 30, 2011. The Authority's Board of Commissioners has the responsibility to significantly influence the Authority's operations. This includes, but is not limited to, adoption of the budget, personnel management, sole title to, and residual interest in all assets (including facilities and properties), signing contracts, issuing bonds, and deciding which programs are to be provided. These statements do not include any County agencies and the Authority is not a component unit of any Entity under the definition of GASB 34.

**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. Enterprise funds may elect to apply either Governmental Accounting Standards Board (GASB) or Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, if such standards are not in conflict. The Authority has elected not to apply FASB pronouncements issued after November 30, 1989.

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts comprised of its assets, liabilities, net assets, 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.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

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

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 # NV002. 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 # NV014 & NV018.

Capital Funding Programs (CFP) provide funds annually, by a formula, to PHA's 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 - In addition to the Affordable Housing Program, Inc. the Housing Authority also directs the Honolulu Street Family Housing, Inc. Both of these corporations share the same board as the Housing Authority and are considered to be blended component units.

**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 Assets.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

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

**Budgets and Budgetary Accounting**

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its enterprise funds 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.

**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 Receivables**

Tenant and other accounts receivables 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. At September 30, 2011, an allowance for doubtful accounts of \$1,171,109 is included in the financial statements. 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. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories on hand at fiscal year-end are reported as assets. Inventory at September 30, 2011 is shown net of an allowance for obsolete inventories of \$658,677.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

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

**Prepaid Expenses**

Payments made to vendors for services that will benefit periods beyond September 30, 2011 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.

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
Equipment and vehicles	2 to 10 years

Proceeds from the disposal of capital assets are recognized in the period received. 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 leave. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation and sick pay is recorded as an expense and related liability in the year earned by the employees.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

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

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

**Grant Restrictions**

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

**Revenue Recognition**

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

**Net Assets Classifications**

Net assets are displayed in three components:

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of Net Assets consists of all Capital Assets, reduced by 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 Assets: This component of Net Assets consists of restricted assets when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

Unrestricted Net Assets: This component consists of Net Assets that do not meet the definition of "Net Assets Invested in Capital Assets, Net of Related Debt," or "Restricted Net Assets."



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

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

**New Accounting Pronouncements**

The Authority has adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* which became effective for the Authority in fiscal year 2011. GASB 54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. For fiscal year 2011 the Authority did not have any impact from GASB 54.

**NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS**

**Cash**

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, 2011 was \$23,764,153 and the bank balance was \$21,810,079.

Cash and cash equivalents of \$20,142,507 is maintained on deposit in demand accounts with Wells Fargo. Of the amounts deposited into the bank, \$250,000 is covered by the Federal Deposit Insurance Corporation. The remaining \$19,892,507 is properly collateralized by Wells Fargo in accordance with the regulations of the Nevada Collateral Pool.

Cash and cash equivalents of \$3,661,348 in short-term investments in U.S. Treasury Notes or other agency securities which were not collateralized but were rated AAA/Aaa.



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

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

**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.

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

At September 30, 2011, investments were in U.S. Treasury Notes or other agency securities which were not collateralized but were rated AAA/Aaa. The fair values of those investments were \$8,987,025. The Authority is subject to interest rate, credit and custodial risk as described below.

**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. As of September 30, 2011, the Authority had investments in U.S. Treasury Notes or other agency securities. The Authority follows the Nevada Government Code investment policy which allows for these investments of any maturity date.

**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.

**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, 2011, the Authority held investments in U.S. Treasuries and agency securities which were not collateralized but were rated AAA.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**NOTE 2 – 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 County's policy does not set a limit on the amount that may be invested in any single issuer. At September 30, 2011, investments in Federal Home Loan Mortgage Corporation notes represented approximately 17 percent of total investments.

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable at September 30, 2011 consisted of the following:

Tenants (net of allowance of \$145,997)	\$ 73,994
Accounts receivable - HUD	1,054,357
Accounts receivable – other government	2,246,333
Fraud recovery (net of allowance of \$65,450)	380,916
Accrued interest receivable	30,373
Portable HAP's – other agencies	255,662
Accounts receivable – miscellaneous	770,293
Allowance for doubtful accounts - other	<u>(959,662)</u>
<b>Total accounts receivable</b>	<b><u>\$ 3,852,266</u></b>

Note: The above receivable balance excludes \$4,841,769 of interfund balances that have been eliminated as a result of financial statement consolidation.

**NOTE 4 – NOTES RECEIVABLE**

The Authority is an affiliate to the Managing Member of Honolulu Family Street Housing LLC with a low-income tax credit development on the site of the former Ernie Cragin Annex 3, where 54 housing units built in the 1970s were razed in 2005. The 8.13-acre site is located at East Charleston Boulevard and Honolulu Street. The 60-unit mixed finance development is anticipated to be 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 thousand 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, 2011**

**NOTE 4 – 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 and during the year, AHP Inc. earned a developer fee of \$750,700 and as of September 30, 2011. AHP was paid in full. As of September 30, 2011, the cumulative note receivable principal balances totaled \$6,455,329, with total accrued interest of \$727,028.

All notes receivable originated with HACLV and were transferred to the Authority upon consolidation. There were no new amounts loaned during the fiscal period. As of September 30, 2011, 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 1/1/2009)</i>	288,770
Note receivable - Federal Home Loan Bank, dated September 10, 2007 <i>(Interest rate - 1.00%; Due 9/10/2062)</i>	360,000
Note receivable - LITHF Program Senator Bryan Apts, dated Feb 15, 2006 <i>(Due 2/15/2036 if not maintained as low-income)</i>	1,670,000
Note receivable - LITHF Program Senator Bryan Apts II, dated Jan 16, 2008 <i>(Due 1/16/2038 if not maintained as low-income)</i>	1,670,000
Accrued interest on notes receivable - long-term from inception	<u>727,028</u>
<b>Total notes receivable</b>	<b><u>\$ 10,522,357</u></b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**NOTE 5 – CAPITAL ASSETS**

The following is a summary of the Authority's changes in capital assets for the nine months ended September 30, 2011:

	Balance	Additions	Transfers	CIP		Balance
	September 30, 2010			Capitalization	Deletions	September 30, 2011
Land	\$ 20,037,454	\$ 41,300	\$ 464,430	\$ -	\$ (7,700)	\$ 20,535,484
Construction in process	23,166,331	13,288,662	68,605	(23,101,677)	-	13,421,921
Total assets not depreciated	43,203,785	13,329,962	533,035	(23,101,677)	(7,700)	33,957,405
Buildings and improvements	209,508,905	4,924,981	13,260,309	23,101,677	(1,707,528)	249,088,344
Furniture and equipment	4,239,720	297,177	190,425	-	-	4,727,322
Total property and equipment	213,748,625	5,222,158	13,450,734	23,101,677	(1,707,528)	253,815,666
Less: accumulated depreciation	(111,405,915)	(7,825,618)	(11,318,246)	-	235,057	(130,314,722)
<b>Net book value</b>	<b>\$ 145,546,495</b>	<b>\$ 10,726,502</b>	<b>\$ 2,665,523</b>	<b>\$ -</b>	<b>\$ (1,480,171)</b>	<b>\$ 157,458,349</b>

The capital asset transfer column represents the book value of assets that transferred at December 31, 2010 from the HACNLV as part of the consolidation.

**NOTE 6 – ACCOUNTS PAYABLE**

Accounts payable at September 30, 2011 consist of the following:

Vendor and contractors payable	\$ 1,203,583
Tenant security deposits	714,216
Accounts payable - HUD PHA programs	33,973
Accounts payable - other government	196,814
<b>Total accounts payable</b>	<b>\$ 2,148,586</b>

**NOTE 7 – LONG-TERM LIABILITIES**

Following is a summary of changes in long-term liabilities for the period ended September 30, 2011:

	Balance	Additions	Payments	Balance	Due in One Year
	September 30, 2010			September 30, 2011	
FSS escrows payable	\$ 887,822	\$ -	\$ 228,092	\$ 659,730	\$ -
Compensated absences - noncurrent	2,429,708	1,703,626	1,604,555	2,528,779	294,813
Advances to SRB	11,647	-	11,647	-	-
<b>Total long-term liabilities</b>	<b>\$ 3,329,177</b>	<b>\$ 1,703,626</b>	<b>\$ 1,844,294</b>	<b>\$ 3,188,509</b>	<b>\$ 294,813</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**NOTE 8 – LONG-TERM DEBT**

The notes and mortgages payable originated with HACC and HACLV and were transferred to the Authority upon consolidation. Additions to Notes Payable during the fiscal year 2011 originated with NLV and were transferred to the Authority upon consolidation. Notes and mortgages payable at September 30, 2011 consist of the following:

	Balance September 30, 2011	Additions	Payments	Balance September 30, 2010	Due in One Year
Note payable - Wells Fargo	\$ 322,365	\$ -	\$ 267,900	\$ 54,465	\$ 54,465
Mortgage note payable - Wells Fargo	2,826,258	-	138,550	2,687,708	146,191
Operating note - Wells Fargo	1,295,446	-	43,240	1,252,206	46,280
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	360,000	711	-	360,711	-
Note payable - Key Government	179,696	-	48,023	131,673	50,609
Home rental income fund	-	284,027	7,042	276,985	7,593
<b>Total notes and mortgages payable</b>	<b>\$ 8,323,765</b>	<b>\$ 284,738</b>	<b>\$ 504,755</b>	<b>\$ 8,103,748</b>	<b>\$ 305,138</b>

The mortgage note payable to Wells Fargo Bank requires monthly payments of \$23,076 which includes both principal and interest. The loan bears interest at 4.375% per annum and matures on December 1, 2011. The loan is secured by a first deed of trust on property referred to as Eva Garcia-Mendoza Plaza.

The capital projects mortgage note payable with Wells Fargo requires monthly payments of \$11,627 which includes both principal and interest. The loan bears interest at 0.22295% 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.

The operating note payable with Wells Fargo requires monthly payments of \$5,042 which includes both principal and interest. The loan bears interest at 1.485% 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.

The note payable with Key Government Finance, Inc. requires monthly payments of \$4,693 which includes both principal and interest. The loan bears interest at 5.10% and matures on March 27, 2014. The loan was used to purchase the phone system and is unsecured.

The Authority entered into an agreement with Citibank for a loan of \$335,000 at 7.75% per annum to build an apartment complex. The note is payable from the lease rentals, payable by the Authority, which in turn, are secured in part by a pledge of the lease payments and the value of the property. The monthly payment is \$2,353.85 including principal and interest. Final maturity date is anticipated for June 1, 2029. The remaining balance at September 30, 2011 is \$276,986.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**NOTE 8 – LONG-TERM DEBT (CONTINUED)**

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

Year ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total Required Payments</u>
2012	\$ 305,138	\$ 30,199	\$ 335,337
2013	264,375	26,087	290,462
2014	250,175	22,416	272,591
2015	234,133	20,814	254,947
2016	252,983	19,554	272,537
2017-2021	1,389,565	73,337	1,462,902
2022-2026	1,425,565	28,845	1,454,410
2027-2031	155,978	381	156,359
Thereafter	<u>3,825,836</u>	<u>-</u>	<u>3,825,836</u>
<b>Total</b>	<u>\$ 8,103,748</u>	<u>\$ 221,634</u>	<u>\$ 8,325,382</u>

**NOTE 9 – RESTRICTED ASSETS**

Restricted for HAP (net restricted assets)	\$ 11,021,306
Restricted for tenant security deposits	192,108
Other restricted	<u>4,524,831</u>
<b>Total restricted assets</b>	<u>\$ 15,738,245</u>

**NOTE 10 – OPERATING LEASE**

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

**NOTE 11 – EMPLOYEES RETIREMENT PLAN**

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

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



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**NOTE 11 – EMPLOYEES RETIREMENT PLAN (CONTINUED)**

<u>Fiscal Year Covered</u>	<u>Total Payroll</u>	<u>Payroll Subject to PERS</u>	<u>Contributions</u>	<u>Percent of Payroll</u>
2011	\$ 12,521,443	\$ 12,176,724	\$ 3,074,112	97.25%
2010	9,988,127	9,439,494	2,029,491	94.51%
2009	19,835,398	18,774,129	3,921,462	94.65%
2008	12,687,997	12,299,316	2,528,060	96.94%
2007	12,782,515	11,960,514	2,381,427	93.57%
2006	4,609,810	4,458,684	876,979	96.72%
2005	4,626,106	4,491,919	828,735	97.10%
2004	5,402,992	4,992,193	1,004,878	92.40%

Contribution rates are established by Nevada Revised Statute 286.410. This Statute, which is tied to the increase in taxable sales within the State each year, provides for yearly increases of up to one percent until such time as the actuarially determined unfunded liability of the System is reduced to zero. The Authority is obligated to contribute all amounts due under the System. The contribution rate changed on July 1, 2006 to 19.75% of all covered payroll and increased to 20.50% on August 1, 2007. The rate increased again on August 1, 2009 to 21.50% and this rate was still in effect as of September 30, 2010.

The Authority contributed less than one percent of total contributions required of all participating entities of the System. The Authority's full-time employees are mandated by State law to participate in the System. Members who retire at age 65 with five years of service, age 60 with ten years of service, or at any age with 30 years of service are entitled to a retirement benefit, payable monthly for life, equal to 2.5 percent of a member's average compensation for each year of service up to 30 years with a maximum of 90 percent for employees entering the System prior to July 1, 1985, and 75 percent for those entering after that date. Member's average compensation is the average of the member's highest compensation for 36 consecutive months. Benefits fully vest upon reaching five years of service.

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

The most recent available valuation report as of June 30, 2011 included the following financial information:

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**NOTE 11 – EMPLOYEES RETIREMENT PLAN (CONTINUED)**

Total pension benefit obligation	\$ 27,616,269,784
Net assets available for benefits at market value	<u>19,665,763,828</u>
<b>Unfunded pension benefit obligation (28.8%)</b>	<b><u>\$ 7,950,505,956</u></b>

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

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

Significant actuarial assumptions include an investment return rate of 8% per year compounded annually, projected salary increases based on the assumed 5% inflation rate plus an age-related salary scale.

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

**NOTE 12 – ECONOMIC DEPENDENCY**

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

**NOTE 13 – COMMITMENTS AND CONTINGENCIES**

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

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

**NOTE 14 – RELATED PARTY TRANSACTIONS**

The Authority is the management agent to the Henderson Association for Senior Citizens Housing, Inc. for Palo Verde Gardens Project (the Project) and provides a variety of management services to the Project including, but not limited to, financing arrangements, consulting, and administrative services. As of September 30, 2011, the Authority received \$17,710 as management fees.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2011**

**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.

**SUPPLEMENTAL INFORMATION**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Development Scattered Sites	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	VASH	DVP
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ 6,568,437	\$ -	\$ -	\$ -	\$ 303,683	\$ 115,853	\$ 195,714	\$ -	\$ -	\$ -
113	Other restricted	4,571,720	10,970,463	-	-	-	-	76,147	-	-	-
114	Tenant security deposits	801,766	-	-	-	-	-	67,475	-	-	-
100	Total cash	11,931,923	10,970,463	-	-	303,683	115,853	340,336	-	-	-
Accounts and notes receivable:											
121	PHA projects	-	255,662	-	-	-	-	-	-	-	-
122	HUD other projects	344,149	-	609,387	-	-	-	-	100,821	-	-
124	Other government	-	-	-	-	-	83,192	-	-	-	-
125	Miscellaneous	29,694	414,136	2,241	-	18,106	-	67,456	-	-	-
126	Tenants	114,613	-	-	-	-	-	77,844	-	-	-
126.1	Allowance for doubtful accounts - tenants	(43,965)	-	-	-	-	-	(93,865)	-	-	-
126.2	Allowance for doubtful accounts - other	-	(252,575)	-	-	(256,661)	-	(450,426)	-	-	-
128	Fraud recovery	-	446,366	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	(65,450)	-	-	-	-	-	-	-	-
129	Accrued interest receivable	25,213	5,160	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances	469,704	803,299	611,628	-	(238,555)	83,192	(398,991)	100,821	-	-
131	Investments - unrestricted	6,954,310	1,981,872	-	-	-	-	-	-	-	-
132	Investments - restricted	-	50,843	-	-	-	-	-	-	-	-
	Total current investments	6,954,310	2,032,715	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	278,647	2,916	-	-	-	14,530	96,024	-	-	27,737
143	Inventories	494,972	-	-	-	-	-	65,755	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	3,126,422	-	-	110,893	-	-	-	-	-	-
150	Total current assets	23,255,978	13,809,393	611,628	110,893	65,028	213,575	103,124	100,821	-	27,737
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	17,333,321	-	-	-	-	-	1,917,034	-	-	-
162	Buildings	202,710,930	1,238,468	-	45,474	-	-	23,349,667	-	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	1,629,074	503,280	-	-	-	-	310,208	-	-	-
165	Leasehold improvements	2,363,514	(443,287)	-	(18,198)	-	-	-	-	-	-
166	Accumulated depreciation	(110,964,701)	-	-	-	-	-	(13,924,114)	-	-	-
167	Construction in progress	13,357,263	-	-	-	-	-	-	-	-	-
168	Infrastructure	3,431,176	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	129,880,677	1,299,461	-	27,276	-	-	11,652,795	-	-	-
171	Notes, loans and mortgages receivable - noncurrent	322,566	352,700	-	-	7,672,875	-	2,174,226	-	-	-
174	Other assets	49,534	-	-	-	-	-	-	-	-	-
176	Investment in joint ventures	-	-	-	-	189	-	-	-	-	-
180	Total noncurrent assets	130,252,767	1,651,161	-	27,276	7,673,064	-	13,827,021	-	-	-
190	<b>TOTAL ASSETS</b>	<b>\$ 155,508,745</b>	<b>\$ 15,460,554</b>	<b>\$ 611,628</b>	<b>\$ 138,169</b>	<b>\$ 7,738,092</b>	<b>\$ 213,575</b>	<b>\$ 13,930,145</b>	<b>\$ 100,821</b>	<b>\$ -</b>	<b>\$ 27,737</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Account Description	Home Investment Partnerships	Formula Capital Fund ARRA	Mainstream 5-yr Program	Competitive Capital Fund ARRA	Special Programs for Aging	Juvenile Justice and Delinquency Prevention	Disaster Housing Assistance	Neighborhood Stabilization Program	COCC	Elimination	Total
<b>CURRENT ASSETS</b>												
Cash:												
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ 20,967	\$ -	\$ -	\$ -	\$ 43,945	\$ -	\$ 7,209,499
113	Other restricted	-	-	-	-	-	-	-	-	-	-	15,618,330
114	Tenant security deposits	-	-	-	-	-	-	-	37,083	-	-	906,324
100	Total cash	-	-	-	-	20,967	-	-	37,083	43,945	-	23,784,153
Accounts and notes receivable:												
121	PHA projects	-	-	-	-	-	-	-	-	-	-	255,662
122	HUD other projects	-	-	-	-	-	-	-	-	-	-	1,054,357
124	Other government	27,058	-	-	-	-	-	-	2,136,083	-	-	2,246,333
125	Miscellaneous	1,312	-	-	-	-	-	-	17,289	-	-	770,293
126	Tenants	-	-	-	-	-	-	-	27,534	220,059	-	219,991
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	(8,167)	-	-	(145,997)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-	(959,662)
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-	446,366
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-	(65,450)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	30,373
120	Total receivables, net of allowances	28,370	-	-	-	-	-	-	2,172,739	220,059	-	3,652,266
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	8,936,182
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-	50,843
	Total current investments	-	-	-	-	-	-	-	-	-	-	8,987,025
142	Prepaid expenses and other assets	-	-	-	-	-	35	-	805	65,619	-	486,313
143	Inventories	-	-	-	-	-	-	-	-	122,438	-	683,165
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	(24,488)	-	(24,488)
144	Interprogram - due from	-	-	-	-	-	-	179,704	-	1,424,750	(4,841,769)	-
150	Total current assets	28,370	-	-	-	20,967	35	179,704	2,210,627	1,852,323	(4,841,769)	37,748,434
<b>NONCURRENT ASSETS</b>												
Fixed assets:												
161	Land	-	-	-	-	-	-	-	1,069,310	215,819	-	20,535,484
162	Buildings	-	-	-	-	-	-	-	11,622,286	4,306,730	-	243,273,554
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	-	-	-	-	-	-	-	-	2,284,760	-	4,727,322
165	Leasehold improvements	-	-	-	-	-	-	-	-	-	-	2,383,614
166	Accumulated depreciation	-	-	-	-	-	-	-	(19,811)	(4,945,611)	-	(130,314,722)
167	Construction in progress	-	-	-	-	-	-	-	-	64,658	-	13,421,921
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	3,431,176
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	-	-	-	12,672,784	1,926,356	-	157,458,349
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	10,522,357
174	Other assets	-	-	-	-	-	-	-	-	-	-	49,534
176	Investment in joint ventures	-	-	-	-	-	-	-	-	-	-	189
180	Total noncurrent assets	-	-	-	-	-	-	-	12,672,784	1,926,356	-	168,030,429
190	<b>TOTAL ASSETS</b>	\$ 28,370	\$ -	\$ -	\$ -	\$ 20,967	\$ 35	\$ 179,704	\$ 14,883,411	\$ 3,778,679	\$ (4,841,769)	\$ 205,778,863

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Development Scattered Sites	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	VASH	DVP
<b>CURRENT LIABILITIES</b>											
311	Bank overdraft	-	-	-	-	-	-	-	-	-	-
312	Accounts payable <= 90 days	933,913	63,321	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	131,047	84,481	-	-	11,186	-	31,211	-	-	-
322	Accrued compensated absences - current portion	115,446	82,489	-	-	-	-	36,166	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	43,111	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts Payable- PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other government	196,814	-	-	-	-	-	-	-	-	-
341	Tenant security deposits	544,540	-	-	-	-	-	107,390	-	-	-
342	Deferred revenues	117,773	55,365	2,913	110,893	-	42,972	56,384	-	-	-
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	208,198	-	-	-
344	Current portion of LT debt - operating	16,822	-	-	-	-	-	46,280	-	-	-
345	Other current liabilities	-	-	-	-	-	-	199	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-
347	Interprogram (due to)	-	-	498,367	-	-	156,417	-	100,821	-	27,737
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	2,056,355	265,656	501,280	110,893	-	213,575	3,423,635	100,821	-	27,737
<b>NONCURRENT LIABILITIES</b>											
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	2,811,021	-	-	-
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	1,205,920	-	-	-
353	Non-current liabilities - other	148,239	510,336	1,155	-	-	-	263,365	-	-	-
354	Accrued compensated absences - noncurrent	1,060,329	426,370	-	-	-	-	-	-	-	-
355	Loan liability - noncurrent	-	-	-	-	3,700,711	-	-	-	-	-
350	Total noncurrent liabilities	1,208,568	936,706	1,155	-	3,700,711	-	4,280,312	-	-	-
300	Total liabilities	3,264,923	1,222,362	502,435	110,893	3,700,711	213,575	7,703,947	100,821	-	27,737
<b>EQUITY</b>											
508.1	Invested in capital assets, net of related debt	129,880,677	1,298,481	-	27,276	-	-	8,633,636	-	-	-
511.1	Restricted net assets	4,680,707	11,021,306	-	-	-	-	36,232	-	-	-
512.1	Unrestricted net assets	15,682,438	1,918,425	109,193	-	4,037,381	-	(2,443,670)	-	-	-
513	Total equity/net assets	150,243,822	14,238,192	109,193	27,276	4,037,381	-	6,226,198	-	-	-
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	\$ 153,508,745	\$ 15,460,554	\$ 611,628	\$ 138,169	\$ 7,738,092	\$ 213,575	\$ 13,930,146	\$ 100,821	\$ -	\$ 27,737

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Account Description	Home Investment Partnerships	Formula Capital Fund ARRA	Mainstream 5yr Program	Competitive Capital Fund ARRA	Special Programs for Aging	Juvenile Justice and Delinquency Prevention	Disaster Housing Assistance	Neighborhood Stabilization Program	COCC	Elimination	Total
<b>CURRENT LIABILITIES</b>												
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	-	-	-	-	-	-	-	97,277	66,675	-	1,203,583
321	Accrued wage/payroll taxes payable	1,134	-	-	-	-	-	-	5,804	149,407	-	406,039
322	Accrued compensated absences - current portion	-	-	-	-	-	-	-	480	53,277	-	294,813
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-	-
332	Account payable - PHA projects	-	-	-	-	-	-	33,973	-	-	-	33,973
333	Accounts payable - other government	-	-	-	-	-	-	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-	-	-	-	-	-	196,814
342	Deferred revenues	-	-	-	-	-	-	-	62,286	-	-	714,216
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	5,023	-	-	391,323
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-	208,138
345	Other current liabilities	-	-	-	-	-	-	-	-	50,720	-	97,000
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	17,021
347	Interprogram (due to)	27,236	-	-	-	2,467	35	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	1,130,933	-	(4,841,769)	-
310	Total current liabilities	28,370	-	-	-	2,467	35	33,973	1,301,813	320,079	(4,841,769)	3,564,920
<b>NONCURRENT LIABILITIES</b>												
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	-	-	-	-	2,811,021
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	80,952	-	1,286,878
353	Non-current liabilities - other	-	-	-	-	-	-	-	-	-	-	659,730
354	Accrued compensated absences - noncurrent	-	-	-	-	-	-	-	4,409	479,493	-	2,233,966
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	-	-	3,700,711
350	Total noncurrent liabilities	-	-	-	-	-	-	-	4,409	560,445	-	10,692,306
300	Total liabilities	28,370	-	-	-	2,467	35	33,973	1,306,222	880,524	(4,841,769)	14,257,226
<b>EQUITY</b>												
508.1	Invested in capital assets, net of related debt	-	-	-	-	-	-	-	12,672,784	1,926,356	-	154,439,190
511.1	Restricted net assets	-	-	-	-	18,500	-	145,731	904,405	-	-	15,738,245
512.1	Unrestricted net assets	-	-	-	-	-	-	-	-	971,799	-	21,344,202
513	Total equity/net assets	-	-	-	-	18,500	-	145,731	13,577,189	2,898,155	-	191,521,637
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	\$ 28,370	\$ -	\$ -	\$ -	\$ 20,967	\$ 35	\$ 179,704	\$ 14,883,411	\$ 3,778,679	\$ (4,841,769)	\$ 205,778,863



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
Year Ended September 30, 2011**

Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Development Scattered Sites	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	VASH	DVP
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ 4,852,174	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,012,028	\$ -	\$ -	\$ -
70400	Tenant revenue - other	253,662	-	-	-	-	-	174,523	-	-	-
70500	Total tenant revenue	5,105,836	-	-	-	-	-	3,186,551	-	-	-
70600	HUD PHA operating grants	15,611,008	101,407,418	623,857	-	-	-	-	316,595	-	-
70610	Capital grants	6,409,967	-	-	-	-	-	-	-	-	-
70710	Management fee	2,289	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	-	-	314,917	524,460	-	-	-
71100	Investment income - unrestricted	134,169	6,035	-	-	-	-	80,673	-	-	-
71200	Mortgage interest income	13,514	3,328	-	-	41,100	-	16	-	-	-
71300	Proceeds from disposition of assets held for sale	16,862	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	127,091	419,436	849	-	-	-	-	-	-	-
71500	Other revenue	227,485	-	-	-	-	-	2,383,051	-	-	-
71600	Gain or loss on the sale of fixed assets	(1,430,798)	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	16,319	-	-	-	-	-	26	-	-	-
70000	Total revenue	26,189,938	102,080,021	624,706	-	41,100	314,917	6,174,777	316,595	-	-
<b>EXPENSES</b>											
<b>Administrative:</b>											
91100	Administrative salaries	1,492,202	3,657,223	-	-	-	-	595,440	-	-	-
91200	Auditing fees	119,928	5,392	-	-	-	-	18,720	-	-	-
91300	Management fee	2,526,412	1,054,973	-	-	-	-	604,741	-	-	-
91310	Bookkeeping fee	242,245	816,450	-	-	-	-	66,795	-	-	-
91400	Advertising and marketing	46,323	6,277	-	-	-	583	6,128	-	-	-
91500	Employee benefit contributions - administrative	645,847	1,596,166	-	-	-	-	268,115	-	-	-
91600	Office expenses	345,584	815,576	-	-	-	3,646	145,430	15,213	-	-
91700	Legal expense	7,964	4,650	-	-	-	-	56,215	-	-	-
91800	Travel	13,855	30,926	-	-	-	4,778	5,776	1,532	-	-
91900	Other	1,893,697	321,735	-	-	570	11,707	121,435	-	-	-
91000	Total administrative	7,323,647	8,309,367	-	-	570	20,714	1,888,795	16,745	-	-
92000	Asset management fee	330,891	-	-	-	-	-	-	-	-	-
<b>Tenant services:</b>											
92100	Salaries	178,580	-	-	-	31,455	106,040	40,628	212,414	-	-
92200	Relocation costs	16,064	-	-	-	-	-	-	-	-	-
92300	Employee benefit contributions	71,395	-	-	-	4,020	45,444	16,784	83,891	-	-
92400	Other	29,670	4,834	-	-	-	137,879	48,586	3,545	-	-
92500	Total tenant services	295,709	4,834	-	-	35,475	291,363	105,998	289,850	-	-
<b>Utilities:</b>											
93100	Water	975,912	284	-	-	-	-	223,499	-	-	-
93200	Electricity	673,586	14,042	-	-	-	-	193,183	-	-	-
93300	Gas	118,216	-	-	-	-	-	8,899	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Sewer	548,195	67,777	-	-	-	-	114,571	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	2,315,909	82,113	-	-	-	-	540,152	-	-	-
<b>Ordinary maintenance &amp; operations:</b>											
94100	Labor	3,854,120	5,428	-	-	-	-	642,606	-	-	-
94200	Materials and other	1,151,123	28,096	-	-	-	2,840	217,436	-	-	-
94300	Contracts	1,523,016	53,974	-	-	-	-	444,437	-	-	-
94500	Employee benefits contribution	1,959,417	-	-	-	-	-	367,220	-	-	-
94000	Total ordinary maintenance & operations	8,187,676	87,498	-	-	-	2,840	1,871,701	-	-	-
<b>Protective services:</b>											
95100	Labor	-	-	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	500,889	3,300	-	-	-	-	31,676	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	500,889	3,300	-	-	-	-	31,676	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
Year Ended September 30, 2011**

Line Item #	Account Description	Home Investment Partnerships	Formula Capital Fund ARRA	Mainstream 5-yr Program	Competitive Capital Fund ARRA	Special Programs for Aging	Juvenile Justice and Delinquency Program	Disaster Housing Assistance	Neighborhood Stabilization Program	COCC	Elimination	Total
<b>REVENUE</b>												
70300	Net tenant rental revenue	-	-	-	-	-	-	-	\$ 411,895	-	-	\$ 411,895
70400	Tenant revenue - other	-	-	-	-	-	-	-	2,928	-	-	431,113
70500	Total tenant revenue	-	-	-	-	-	-	-	414,823	-	-	8,707,210
70600	HUD PHA operating grants	-	76,417	-	84,008	-	-	-	-	-	-	118,321,303
70610	Capital grants	-	332,922	-	6,543,773	-	-	-	-	-	-	13,286,662
70710	Management fee	-	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	4,270,781	-	(4,273,070)	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	330,891	-	(330,891)	-
70740	Front line service fee	-	-	-	-	-	-	-	1,157,764	-	(1,157,764)	-
70800	Other governmental grants	-	-	-	-	-	-	-	1,957,732	-	(1,957,732)	-
71100	Investment income - unrestricted	528,592	-	-	-	-	-	-	6,894,720	-	-	8,263,689
71200	Mortgage interest income	-	-	-	-	-	-	-	-	1,122	-	1,122
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	138,615
71500	Other revenue	-	-	19,425	-	-	-	-	-	-	-	437,147
71600	Gain or loss on the sale of fixed assets	-	-	-	-	-	-	-	-	794,219	-	3,551,271
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	(1,430,798)
70000	Total revenue	528,592	411,339	-	6,627,781	19,425	-	-	7,308,543	8,512,589	(7,719,457)	151,432,786
<b>EXPENSES</b>												
<b>Administrative:</b>												
91100	Administrative salaries	58,302	-	-	-	-	-	-	231,740	3,760,579	-	9,785,486
91200	Auditing fees	-	-	-	-	-	-	-	-	23,000	-	167,040
91300	Management fee	-	543	-	84,008	-	-	-	30,227	-	(4,273,070)	27,834
91310	Bookkeeping fee	-	-	-	-	-	-	-	4,440	-	(1,157,764)	(27,834)
91400	Advertising and marketing	-	-	-	-	-	-	-	-	62,988	-	122,299
91500	Employee benefit contributions - administrative	21,687	-	-	-	-	-	-	37,509	1,570,734	-	4,140,157
91600	Office expenses	-	-	-	-	-	-	-	74,452	1,104,336	-	2,504,207
91700	Legal expense	-	-	-	-	-	-	-	207,288	-	-	276,117
91800	Travel	-	7,908	-	-	-	-	-	2,692	63,162	-	122,151
91900	Other	-	8,451	-	-	-	-	-	2,376	264,082	-	655,778
91000	Total administrative	79,989	8,451	-	84,008	-	-	-	383,366	7,056,149	(7,388,566)	17,783,235
92000	Asset management fee	-	-	-	-	-	-	-	-	-	(330,891)	-
<b>Tenant services:</b>												
92100	Salaries	-	-	-	-	18,000	-	-	7,947	(1,216)	-	595,848
92200	Relocation costs	-	-	-	-	-	-	-	-	-	-	16,064
92300	Employee benefit contributions	-	-	-	-	1,425	-	-	984	60,792	-	284,795
92400	Other	-	-	-	-	-	-	-	412	39,235	-	284,161
92500	Total tenant services	-	-	-	-	19,425	-	-	9,343	98,811	-	1,160,808
<b>Utilities:</b>												
93100	Water	-	-	-	-	-	-	-	17,649	20,036	-	1,237,390
93200	Electricity	-	-	-	-	-	-	-	24,488	52,655	-	957,955
93300	Gas	-	-	-	-	-	-	-	12,250	9,717	-	149,082
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	18,682	1,933	-	751,158
93600	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	-	-	-	-	-	-	73,070	84,341	-	3,095,585
<b>Ordinary maintenance &amp; operations:</b>												
94100	Labor	-	-	-	-	-	-	-	29,374	24,944	-	4,756,472
94200	Materials and other	-	-	-	-	-	-	-	14,673	78,121	-	1,492,291
94300	Contracts	-	69,966	-	-	-	-	-	70,446	105,875	-	2,267,714
94500	Employee benefits contribution	-	-	-	-	-	-	-	5,144	12,490	-	2,044,271
94000	Total ordinary maintenance & operations	-	69,966	-	-	-	-	-	119,637	221,430	-	10,560,748
<b>Protective services:</b>												
95100	Labor	-	-	-	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-	-
95300	Other	-	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-	535,875
95000	Total protective services	-	-	-	-	-	-	-	-	-	-	535,875

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Development Scattered Sites	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs	VASH	DYP
<b>EXPENSES (Continued)</b>											
96110	Insurance premiums:										
96120	Property insurance	\$ 309,621	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,443	\$ -	\$ -	\$ -
96130	Liability insurance	118,469	32,505	-	-	-	-	13,774	-	-	-
96140	Workmen's compensation	2,216	-	-	-	-	-	-	-	-	-
96150	All other insurance	46,490	-	-	-	-	-	9,643	-	-	-
96100	Total insurance premiums	589,359	78,995	-	-	-	-	106,860	-	-	-
96200	Other general expenses										
96210	Other general expenses	602,981	299,257	283	-	428	-	485,873	-	-	-
96220	Compensated absences	251,537	82,622	-	-	-	-	69,515	-	-	-
96300	Payments in lieu of taxes	183,490	-	-	-	-	-	-	-	-	-
96400	Bad debt - tenants rent	160,469	-	-	-	-	-	191	-	-	-
96600	Bad debt - other	252,575	-	-	-	256,661	-	499,799	-	-	-
96800	Severance expense	13,854	28,404	-	-	-	-	-	-	-	-
96000	Total other general expenses	1,212,331	662,658	283	-	257,089	-	1,055,378	-	-	-
96710	Interest expense and amortization costs										
96720	Interest on mortgage/bonds payable	1,948	-	-	-	-	-	278,737	-	-	-
96730	Interest on notes payable	-	2,664	-	-	-	-	6,020	-	-	-
96700	Amortization of bond issue costs	1,948	2,664	-	-	-	-	286,777	-	-	-
96900	Total interest expense and amortization costs	20,758,369	9,231,629	283	-	293,134	314,917	5,887,337	316,595	-	-
97000	Total operating expenses	5,431,569	92,848,392	624,423	-	(252,034)	-	287,440	-	-	-
97100	Excess of operating revenue over operating expenses										
97100	Extraordinary maintenance	289,558	-	-	-	-	-	-	-	-	-
97200	Casualty losses - non capitalized	122,993	-	-	-	-	-	74,161	-	-	-
97300	Housing assistance payments	93,944,077	623,857	-	-	-	-	-	-	-	-
97350	HAP portability in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	6,384,798	86,772	-	3,032	-	-	715,688	-	-	-
99000A	Total other expenses	6,807,349	94,030,849	623,857	3,032	-	-	789,849	-	-	-
99000	Total expenses	27,565,718	103,262,478	624,140	3,032	293,134	314,917	6,677,186	316,595	-	-
10091	Other financing sources (uses):										
10091	Inter project excess cash transfer in	866,000	-	-	-	-	-	-	-	-	-
10092	Inter project excess cash transfer out	(866,000)	-	-	-	-	-	-	-	-	-
10093	Transfer from program and project - in	-	937,691	-	-	-	-	-	-	-	-
10094	Transfer from program and project - out	-	-	-	-	-	-	(937,691)	-	-	-
10100	Total other financing sources (uses)	-	937,691	-	-	-	-	(937,691)	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ (1,375,780)</b>	<b>\$ (244,766)</b>	<b>\$ 566</b>	<b>\$ (3,032)</b>	<b>\$ (252,034)</b>	<b>\$ -</b>	<b>\$ (1,440,100)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Memo Account Information</b>											
11020	Required annual debt principal payments										
11030	Beginning equity	142,224,192	-	108,627	30,308	4,289,415	-	7,010,423	-	1,710,416	-
11040	Prior period adjustments, equity transfers & correction	9,366,410	1,675,301	-	-	-	-	655,975	-	(1,710,416)	-
11170	Administrative fee equity	-	3,216,366	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	11,021,306	-	-	-	-	-	-	-	-
11190	Unit months available	34,294	119,868	985	-	-	-	8,436	-	-	-
11210	Unit months leased	32,666	112,268	985	-	-	-	6,762	-	-	-
11610	Land purchases	-	-	-	-	-	-	-	-	-	-
11620	Building purchases	13,286,662	-	-	-	-	-	-	-	-	-
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-	-	-
11640	Furniture & equipment - administrative purchases	25,485	-	-	-	-	-	-	-	-	-
11650	Leasehold improvements	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure purchases	-	-	-	-	-	-	-	-	-	-
13510	CFFP debt related payments	-	-	-	-	-	-	-	-	-	-
13901	Replacement housing factor funds	-	-	-	-	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
FINANCIAL DATA SCHEDULE  
Year Ended September 30, 2011**

Line Item #	Account Description	Home Investment Partnerships	Formula Capital Fund ARRA	Mainstream 5-yr Program	Competitive Capital Fund ARRA	Special Programs for Aging	Juvenile Justice and Delinquency Program	Disaster Housing Assistance	Neighborhood Stabilization Program	COCC	Elimination	Total
<b>EXPENSES (Continued)</b>												
	Insurance premiums:											
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,943	\$ 2,336	\$ -	\$ 409,343
96120	Liability insurance	-	-	-	-	-	-	-	2,165	-	-	166,913
96130	Workmen's compensation	-	-	-	-	-	-	-	(52)	-	-	2,164
96140	All other insurance	-	-	-	-	-	-	-	1,549	8,003	-	224,738
96100	Total insurance premiums	-	-	-	-	-	-	-	17,605	10,339	-	803,158
	Other general expenses											
96200	Other general expenses	-	-	-	-	-	-	-	129,979	420,194	-	1,938,995
96210	Compensated absences	-	-	-	-	-	-	-	70,269	74,726	-	548,689
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	-	183,490
96400	Bad debt - tenants rent	-	-	-	-	-	-	-	8,167	-	-	166,827
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-	1,099,099
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	42,258
96000	Total other general expenses	-	-	-	-	-	-	-	208,415	494,920	-	3,891,274
	Interest expense and amortization costs											
96710	Interest on mortgage/bonds payable	-	-	-	-	-	-	-	-	-	-	280,705
96720	Interest on notes payable	-	-	-	-	-	-	-	-	3,499	-	14,183
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	-	-	-	-	-	-	-	-	3,499	-	294,888
96900	Total operating expenses	79,989	78,417	-	84,008	19,425	-	-	811,436	7,959,489	(7,719,457)	38,125,571
97000	Excess of operating revenue over operating expenses	449,603	332,922	-	6,543,773	-	-	-	6,498,107	543,020	-	113,307,215
	Extraordinary maintenance											
97100	Extraordinary maintenance	-	-	-	-	-	-	-	-	-	-	299,558
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	-	-	197,154
97300	Housing assistance payments	454,749	-	-	-	-	-	-	-	-	-	95,022,683
97350	HAP portability in	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	-	-	18,811	616,517	-	7,825,618
90000A	Total other expenses	454,749	-	-	-	-	-	-	18,811	616,517	-	103,345,013
90000	Total expenses	534,738	78,417	-	84,008	19,425	-	-	830,247	8,586,006	(7,719,457)	141,470,584
	Other financing sources (uses):											
10091	Inter project excess cash transfer in	-	-	-	-	-	-	-	-	-	-	896,000
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	(896,000)
10093	Transfer from program and project - in	-	-	-	-	-	-	-	-	-	-	937,891
10094	Transfer from program and project - out	-	-	-	-	-	-	-	-	-	-	(937,891)
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	(5,146)	332,922	-	6,543,773	-	-	-	6,479,286	(73,497)	-	9,982,202
	Memo Account Information											
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,416,960
11030	Beginning equity	-	-	-	-	18,500	-	-	-	-	-	3,142,475
11040	Prior period adjustments, equity transfers & correction	5,146	(332,922)	-	(6,543,773)	-	-	145,731	7,097,893	2,971,652	-	3,216,886
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-	-	11,021,306
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-	164,871
11190	Unit months available	567	-	-	-	-	-	-	701	-	-	153,779
11210	Unit months leased	567	-	-	-	-	-	-	511	-	-	13,285,662
11610	Land purchases	-	-	-	-	-	-	-	-	-	-	-
11620	Building purchases	-	-	-	-	-	-	-	-	-	-	-
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-	-	-	-	-	-	-	-	25,485
11650	Leasehold improvements	-	-	-	-	-	-	-	-	-	-	-
11660	Infrastructure purchases	-	-	-	-	-	-	-	-	-	-	-
13510	IFFP debt related payments	-	-	-	-	-	-	-	-	-	-	-
13901	Replacement housing factor funds	-	-	-	-	-	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2011**

Line Item #	Accounts Description	AMP 3021	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ -	\$ 53,694	\$ 158,940	\$ 628,308	\$ 21,648	\$ 993,889	\$ 257,730	\$ 515,409	\$ 116,790	\$ 387,579
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	100	-	-	-
114	Tenant security deposits	-	3,355	19,159	36,202	16,034	3,818	19,717	25,799	50,111	42,949
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	-	57,049	178,099	664,510	37,682	997,707	277,547	541,208	166,901	430,528
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	140,429	2,252	13,770	1,775	15,145	-	4,061	720	16,690
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	-	50	219	152	213	-	752	1,379	2,109	3,328
126	Tenants	-	5	500	1,602	1,603	-	3,236	2,687	16,302	12,647
126.1	Allowance for doubtful accounts - tenants	-	-	(34)	(141)	(1,416)	-	(1,360)	(1,326)	(2,702)	(6,304)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	-	140,484	2,937	15,383	2,175	15,145	2,628	6,801	16,429	26,361
131	Investments - unrestricted	-	56,934	168,533	666,233	22,954	1,053,880	273,286	546,520	123,840	410,973
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liab	-	-	-	-	-	-	-	-	-	-
	Total current investments	-	56,934	168,533	666,233	22,954	1,053,880	273,286	546,520	123,840	410,973
142	Prepaid expenses and other assets	-	-	469	-	-	-	-	-	-	-
143	Inventories	-	916	20,774	34,928	18,711	-	18,047	27,757	41,422	61,355
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	Total current assets	-	255,383	370,812	1,381,054	81,522	2,066,732	571,508	1,122,286	348,592	929,217
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	-	88,458	133,991	1,225,234	283,218	377,779	158,699	40,426	62,953	-
162	Buildings	-	1,022,178	25,263,118	4,540,809	3,087,062	-	8,337,503	5,737,171	27,276,650	379,300
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	-	5,765	24,586	57,128	2,025	248,124	119,001	99,565	201,303	155,867
165	Leasehold improvements	-	-	-	-	-	-	-	286,620	-	-
166	Accumulated depreciation	-	(478,171)	(9,745,504)	(1,452,031)	(1,802,584)	(246,676)	(3,875,375)	(3,471,568)	(19,078,673)	(227,403)
167	Construction in progress	6,467,190	369,392	13,654	13,770	13,949	326,020	106,881	66,001	7,287	134,242
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	6,467,190	1,007,622	15,689,845	4,384,910	1,563,670	705,247	4,846,709	2,778,215	8,469,520	442,006
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-	-
172	Notes, loans, and mortgage receivable - non current- past due	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	6,467,190	1,007,622	15,689,845	4,384,910	1,563,670	705,247	4,846,709	2,778,215	8,469,520	442,006
190	<b>TOTAL ASSETS</b>	\$ 6,467,190	\$ 1,263,005	\$ 16,060,657	\$ 5,765,964	\$ 1,665,192	\$ 2,771,979	\$ 5,418,217	\$ 3,900,501	\$ 8,818,112	\$ 1,371,223

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2011**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ 24,909	\$ 135,890	\$ 301,948	\$ 38,355	\$ 53,920	\$ 3,846	\$ 25,806	\$ 456,127	\$ 208,320	\$ 288,218
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	-	-	-
114	Tenant security deposits	20,675	75,323	26,213	21,836	22,660	26,544	10,523	11,959	17,988	33,276
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	45,584	211,213	328,161	60,191	76,600	30,390	36,329	468,086	226,308	301,494
Accounts and notes receivable:											
121	PHA projects	-	-	8,590	2,077	8,548	-	-	71,000	13,200	13,200
122	HUD other projects	15,427	-	-	-	-	-	-	-	-	-
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	216	726	1,866	321	1,365	-	352	8,646	350	913
126	Tenants	1,757	4,240	7,278	1,608	2,645	-	1,704	388	3,845	4,842
126.1	Allowance for doubtful accounts - tenants	(770)	(1,756)	(3,616)	(8)	(1,081)	-	(966)	(623)	(149)	(1,078)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	16,630	3,210	14,118	3,998	11,477	-	1,090	79,411	17,246	17,877
131	Investments - unrestricted	26,413	144,092	320,173	40,671	57,175	4,078	27,363	483,659	220,894	284,408
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liab	-	-	-	-	-	-	-	-	-	-
	Total current investments	26,413	144,092	320,173	40,671	57,175	4,078	27,363	483,659	220,894	284,408
Prepaid expenses and other assets											
142	Prepaid expenses and other assets	-	32,194	32,850	17,390	39,254	-	486	25,357	10,424	10,424
143	Inventories	-	-	-	-	-	-	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	Total current assets	88,627	390,709	695,302	122,250	184,506	34,468	65,268	1,056,513	474,872	614,203
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	3,372,335	3,370,264	509,173	958,313	-	63,239	-	125,649	34,825	38,900
162	Buildings	15,496,410	25,205,016	2,347,805	767,514	729,027	-	5,700,196	12,177,702	3,639,134	6,159,302
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	7,025	79,730	8,265	8,265	114,525	-	-	190,425	27,842	56,403
165	Leasehold improvements	-	-	79,912	-	-	-	-	-	161,748	449,292
166	Accumulated depreciation	(8,145,337)	(7,566,768)	(1,356,566)	(191,208)	(170,579)	(666,705)	-	(10,928,379)	(3,084,060)	(5,348,684)
167	Construction in progress	26,390	2,268	131,285	97,891	126,411	-	3,310,648	152,798	181,653	218,565
168	Infrastructure	-	-	-	-	-	3,431,176	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	10,756,823	21,090,510	1,719,874	1,640,775	795,384	2,807,710	9,010,844	1,718,195	961,142	1,573,798
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-	-
172	Notes, loans, and mortgage receivable - non current- past due	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	49,534	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	10,756,823	21,090,510	1,719,874	1,640,775	795,384	2,857,244	9,010,844	1,718,195	961,142	1,573,798
190	<b>TOTAL ASSETS</b>	\$ 10,845,450	\$ 21,481,219	\$ 2,415,176	\$ 1,763,025	\$ 983,890	\$ 2,891,712	\$ 9,076,112	\$ 2,774,708	\$ 1,436,014	\$ 2,188,001

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2011**

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	Other Projects	Project Totals
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ 244,770	\$ 16,064	\$ 23,034	\$ 221,042	\$ 55,395	\$ 125,748	\$ 388,206	\$ 172,887	\$ 659,965	\$ 6,558,437
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	821,699	-	3,749,921	4,571,720
114	Tenant security deposits	27,365	-	17,970	28,925	12,302	22,825	63,281	15,342	129,595	801,766
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	272,135	16,064	41,004	249,967	67,697	148,573	1,273,186	188,229	4,539,481	11,931,923
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	13,600	-	534	327	202	802	1,633	167	-	344,149
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	617	-	376	1,983	556	585	2,060	560	-	29,694
126	Tenants	5,497	-	3,834	13,271	262	5,453	13,619	5,788	-	114,613
126.1	Allowance for doubtful accounts - tenants	(2,422)	-	(2,882)	(5,853)	(18)	(2,273)	(5,902)	(1,285)	-	(43,965)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	17,292	-	1,862	9,728	1,002	4,567	11,410	5,230	25,213	25,213
131	Investments - unrestricted	259,545	17,034	24,425	234,384	58,738	133,339	411,639	183,325	699,802	6,954,310
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
135	Investments - restricted for payment of current liab	-	-	-	-	-	-	-	-	-	-
Total current investments											
142	Prepaid expenses and other assets	-	-	-	-	58,738	133,339	411,639	183,325	699,802	6,954,310
143	Inventories	10,424	-	9,340	10,200	6,407	-	-	5,224	256,347	278,647
143.1	Allowance for obsolete inventories	-	-	-	18,307	11,538	14,247	29,443	9,394	-	494,972
144	Interprogram - due from	-	-	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	3,126,422	3,126,422
150	Total current assets	559,396	33,098	76,631	522,586	145,382	300,726	1,725,678	391,392	8,647,265	23,255,978
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	167,994	936,309	130,717	555,384	421,886	408,525	2,169,212	55,998	1,643,840	17,333,321
162	Buildings	8,216,731	823,949	6,187,961	7,645,237	3,994,109	5,494,552	14,151,864	6,758,282	1,572,348	202,710,930
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	34,503	-	11,414	39,963	12,336	31,881	13,303	11,479	68,351	1,629,074
165	Leasehold improvements	(4,914,540)	(128,695)	(4,098,808)	(5,796,747)	(3,337,907)	(4,468,740)	(8,130,695)	(2,014,976)	(217,322)	(110,964,701)
166	Accumulated depreciation	187,138	-	86,039	389,740	240,478	129,058	339,479	199,016	-	13,357,263
167	Construction in progress	-	-	-	-	-	-	-	-	-	-
168	Infrastructure	-	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	3,691,826	1,631,563	2,317,323	2,843,477	1,877,360	1,595,276	8,696,621	5,009,799	3,763,443	129,880,677
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	322,556	322,556
172	Notes, loans, and mortgage receivable - non current- past due	-	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-	49,534
180	Total noncurrent assets	3,691,826	1,631,563	2,317,323	2,843,477	1,877,360	1,595,276	8,696,621	5,009,799	4,085,999	130,252,767
190	<b>TOTAL ASSETS</b>	\$ 4,251,222	\$ 1,664,661	\$ 2,393,954	\$ 3,366,063	\$ 2,022,742	\$ 1,896,002	\$ 10,422,299	\$ 5,401,191	\$ 12,733,264	\$ 153,508,745



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
PROJECT FINANCIAL DATA SCHEDULE  
September 30, 2011**

Line	Item #	Accounts Description	AMP 3021	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
		<b>CURRENT LIABILITIES</b>										
311		Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312		Accounts payable < 90 days	-	52,183	14,945	40,034	7,890	15,145	13,723	17,985	49,608	32,444
313		Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321		Accrued wage/payroll taxes payable	-	1,396	3,791	8,710	1,293	650	4,981	7,588	10,993	6,225
322		Accrued compensated absences - current portion	-	1,579	5,556	3,039	6,171	-	4,989	4,718	12,393	10,115
324		Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325		Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331		Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332		Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333		Accounts payable - other gov.	-	581	8,620	46,925	4,100	-	25,534	34,499	8,722	1,022
341		Tenant security deposits	-	3,405	19,552	36,956	7,050	-	20,469	27,671	42,478	35,226
342		Deferred revenues	-	137	8,319	2,179	1,003	-	1,069	1,488	906	5,328
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	-	-	-	-	-	-	-	-	-	-
348		Loan liability - current	-	-	-	-	-	-	-	-	-	-
310		Total current liabilities	-	59,281	60,783	137,843	27,507	15,795	70,765	93,949	125,100	90,360
		<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	-	-	-	-	14,421	-	-	-	13,714	9,220
354		Accrued compensated absences - non-current	-	14,212	50,001	27,349	55,543	-	44,902	42,458	111,535	91,039
355		Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356		FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357		Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-
350		Total non-current liabilities	-	14,212	50,001	27,349	69,964	-	44,902	42,458	125,249	100,259
300		Total liabilities	-	73,493	110,784	165,192	97,471	15,795	115,667	136,407	250,349	190,619
		<b>EQUITY</b>										
508.1		Invested in capital assets	6,467,190	1,007,622	15,689,845	4,384,910	1,583,670	705,247	4,846,709	2,778,215	8,469,520	442,006
509.2		Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2		Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1		Restricted net assets	-	-	-	-	-	3,818	-	-	-	-
512.1		Unrestricted net assets	-	181,890	260,028	1,215,862	(15,949)	2,047,119	455,841	985,879	98,243	738,598
512.2		Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513		Total equity/net assets	6,467,190	1,189,512	15,949,873	5,600,772	1,567,721	2,756,184	5,302,550	3,764,094	8,567,763	1,180,604
600		<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	\$ 6,467,190	\$ 1,263,005	\$ 16,060,657	\$ 5,765,964	\$ 1,685,192	\$ 2,771,979	\$ 5,418,217	\$ 3,900,501	\$ 8,818,112	\$ 1,371,223

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2011**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
	<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ 21,323	\$ 17,892	\$ 21,006	\$ 17,522	\$ 19,884	\$ -	\$ 4,294	\$ 82,696	\$ 17,972	\$ -
312	Accounts payable < 90 days	-	-	-	-	-	-	-	-	-	-
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	492	13,605	1,513	3,255	4,826	-	2,449	3,226	5,522	4,835
322	Accrued compensated absences - current portion	3,919	4,007	7,838	1,855	7,432	-	1,696	1,401	3,817	4,317
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	6,217	24,125	1,687	4,728	5,273	-	4,222	20,559	-	-
341	Tenant security deposits	9,820	35,422	27,434	15,066	21,388	-	10,875	11,989	18,637	26,271
342	Deferred revenues	790	2,979	1,694	338	2,705	-	103	1,360	167	1,830
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	-	-	-	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	42,561	98,030	61,172	42,764	61,508	-	23,639	121,231	46,115	57,591
	<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	-	24,120	4,661	20,151	8,325	28,048	-	-	-	7,876
354	Accrued compensated absences - non-current	35,268	36,063	70,538	16,691	66,885	-	15,262	33,952	16,492	38,851
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	35,268	60,183	75,199	36,842	75,210	28,048	15,262	33,952	16,492	46,727
300	Total liabilities	77,829	158,213	136,371	79,606	136,718	28,048	38,901	155,183	62,607	104,318
	<b>EQUITY</b>										
508.1	Invested in capital assets	10,756,823	21,090,510	1,719,874	1,640,775	799,384	2,807,710	9,010,844	1,718,195	961,142	1,573,798
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1	Unreserved, net assets	10,855	15,781	-	-	-	-	-	-	-	-
512.1	Unrestricted net assets	(57)	216,715	558,931	42,644	47,788	55,954	26,367	901,330	412,265	509,885
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	10,767,621	21,323,006	2,278,805	1,683,419	847,172	2,863,664	9,037,211	2,619,525	1,373,407	2,083,683
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	\$ 10,845,450	\$ 21,481,219	\$ 2,415,176	\$ 1,763,025	\$ 983,890	\$ 2,891,712	\$ 9,076,112	\$ 2,774,708	\$ 1,436,014	\$ 2,188,001

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2011**

Line #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	Other Projects	Project Totals
<b>CURRENT LIABILITIES</b>											
311	Bank overdraft	-	-	-	-	-	-	-	-	-	-
312	Accounts payable < 90 days	18,457	-	4,569	7,244	3,750	13,740	14,359	3,891	401,019	933,913
313	Accounts payable > 90 Days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	4,835	-	5,185	5,296	3,409	7,910	16,347	2,715	-	131,047
322	Accrued compensated absences - current portion	4,317	-	5,932	3,163	3,163	5,433	5,433	3,163	-	115,446
324	Accrued Contingency Liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-
332	Accounts Payable - PHA Projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	-	-	-	196,814
341	Tenant security deposits	20,948	-	13,020	30,077	12,506	19,967	63,891	14,422	-	544,540
342	Deferred revenues	3,094	-	964	480	716	810	3,129	45	76,140	117,773
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	16,822	-	-	-	-	-	-	-	16,822
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-
347	Inter Program - Due To	-	-	-	-	-	-	-	-	-	-
348	Loan Liability - Current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	51,651	16,822	29,670	46,260	23,544	47,860	103,159	24,236	477,159	2,056,355
<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	6,609	-	5,496	428	-	3,510	193	1,467	-	148,239
354	Accrued compensated absences - non-current	56,715	-	53,390	28,465	28,465	48,894	48,894	28,465	-	1,060,329
355	Loan Liability -Non Current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued Pension and OPEB Liabilities	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	63,324	-	58,886	28,893	28,465	52,404	49,087	29,932	-	1,208,568
300	Total liabilities	114,975	16,822	88,556	75,153	52,009	100,264	152,246	54,168	477,159	3,264,923
<b>EQUITY</b>											
508.1	Invested in capital assets	3,691,826	1,631,563	2,317,323	2,843,477	1,877,360	1,595,276	8,696,621	5,009,799	3,763,443	129,880,677
509.2	Fund Balance Reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, Designated Fund Balance	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	820,896	-	3,879,516	4,730,866
512.1	Unrestricted net assets	444,421	16,276	(11,925)	447,433	93,373	200,462	752,536	337,224	4,613,146	15,632,279
512.2	Unreserved Undesignated Fund Balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	4,136,247	1,647,839	2,305,398	3,290,910	1,970,733	1,795,738	10,270,053	5,347,023	12,256,105	150,243,822
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	<b>\$ 4,251,222</b>	<b>\$ 1,664,661</b>	<b>\$ 2,393,954</b>	<b>\$ 3,366,063</b>	<b>\$ 2,022,742</b>	<b>\$ 1,896,002</b>	<b>\$ 10,422,299</b>	<b>\$ 5,401,191</b>	<b>\$ 12,733,264</b>	<b>\$ 153,508,745</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Accounts Description	AMP 3021	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ -	\$ 27,828	\$ 179,379	\$ 609,277	\$ 52,696	\$ -	\$ 411,223	\$ 594,501	\$ 259,725	\$ 91,743
70400	Tenant revenue - other	-	749	5,111	1,267	5,767	-	5,122	1,577	31,829	15,903
70500	Total tenant revenue	-	28,577	184,490	610,544	58,663	-	416,345	596,078	291,554	107,646
70600	HUD PHA operating grants	-	774,803	667,017	1,093,652	293,965	1,585,482	651,705	917,248	1,496,726	1,246,343
70610	Capital grants	-	369,392	13,654	13,770	13,949	326,020	6,181	86,001	7,287	134,242
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	-	1,144,195	680,671	1,107,422	307,914	1,911,502	657,866	1,003,249	1,504,013	1,362,595
70800	Other government grants	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	615	3,537	6,767	2,307	15,917	3,896	5,178	14,713	10,919
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	8,500	-	-	-	246	5,456
71500	Other revenue	-	-	154	16	9,636	5,576	193	425	11,613	2,789
71600	Gain or loss on sale of capital assets	-	-	-	-	-	(1,430,798)	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	-	1,173,387	668,652	1,724,749	387,020	502,197	1,078,320	1,604,930	1,822,339	1,500,395
<b>EXPENSES</b>											
<b>Administrative:</b>											
91100	Administrative salaries	-	25,614	48,375	89,083	35,235	15,073	100,572	107,470	139,852	66,410
91200	Auditing fees	-	576	3,000	6,216	960	6,024	3,600	4,800	5,640	4,176
91300	Management fee	-	648,232	83,320	173,189	26,023	2,559	98,449	163,166	163,826	171,025
91310	Bookkeeping fee	-	2,145	11,070	23,010	3,457	-	13,080	17,693	20,438	14,910
91400	Advertising and marketing	-	14,475	5,651	-	-	-	3,508	2,602	2,261	592
91500	Employee benefit contributions - administrative	-	10,301	21,086	38,587	15,874	183	43,241	47,549	61,203	30,805
91600	Office expenses	-	6,023	13,393	19,083	6,639	2,283	17,290	17,103	18,417	12,784
91700	Legal expense	-	49	246	49	196	-	98	-	785	147
91800	Travel	-	141	-	1,085	-	-	473	2,918	1,849	168
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	-	23,017	104,109	149,874	21,717	978	109,905	97,523	125,068	144,478
91000	Total administrative	-	730,573	285,599	504,827	110,101	27,100	390,216	430,824	529,339	447,495
92000	Asset management fee	-	2,880	15,000	31,080	4,800	-	18,000	24,000	27,430	20,880
<b>Tenant services:</b>											
92100	Salaries	-	902	14,119	16,072	319	2,715	13,321	14,931	7,712	3,763
92200	Relocation costs	-	-	-	-	-	969	900	-	-	1,100
92300	Employee benefit contributions	-	337	6,135	7,148	144	1,062	5,663	6,350	3,379	1,800
92400	Other	-	414	-	3,047	104	-	2,640	1,868	4,673	7,496
92500	Total tenant services	-	1,653	20,254	26,267	567	4,746	22,544	23,149	15,764	14,161
<b>Utilities:</b>											
93100	Water	-	6,336	45,933	46,663	24,244	6,267	18,171	28,001	141,083	85,619
93200	Electricity	-	10,087	17,331	69,522	(248)	2,577	96,542	138,566	36,317	13,546
93300	Gas	-	393	4,477	13,075	30	-	17,548	33,392	7,402	1,516
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	6,746	26,688	13,020	7,327	8,664	23,622	49,581	52,599	30,572
93600	Sewer	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	23,562	94,429	142,300	31,353	17,508	155,863	249,510	237,411	131,253
<b>Ordinary maintenance &amp; operations:</b>											
94100	Labor	-	30,302	141,413	251,822	82,425	4,611	110,748	211,637	393,730	276,833
94200	Materials and other	-	9,663	41,806	85,178	32,626	9,664	31,205	52,677	114,800	130,489
94300	Contracts	-	13,544	33,819	127,285	31,948	27,820	96,300	96,684	172,639	87,105
94500	Employee benefits contribution	-	13,123	61,137	108,617	35,495	1,555	46,184	91,517	169,840	118,847
94000	Total ordinary maintenance & operations	-	66,632	278,175	572,902	182,494	43,650	284,437	452,725	851,009	613,284

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ 94,945	\$ 297,351	\$ 45,404	\$ 63,553	\$ 90,297	\$ -	\$ 136,079	\$ 262,376	\$ 229,599	\$ 188,086
70400	Tenant revenue - other	3,325	16,533	12,566	4,812	9,191	-	4,003	-	3,998	24,570
70500	Total tenant revenue	98,270	313,884	57,970	68,395	99,458	-	140,082	262,376	233,597	212,656
70600	HUD PHA operating grants	238,648	755,127	960,925	458,398	646,597	319,804	3,115,358	760,353	289,948	423,061
70610	Capital grants	26,390	2,268	131,285	97,891	126,411	-	-	84,198	180,986	180,986
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	266,038	757,395	1,092,210	556,289	773,008	319,804	3,115,358	844,551	470,934	604,047
70800	Other government grants	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	4,172	12,073	7,690	4,255	6,152	-	-	32,746	291	417
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	240	-	2,420	-	-	-	-	-
71500	Other revenue	13,613	21,206	2,245	1,822	4,767	4,456	967	2,160	-	97
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	382,093	1,104,558	1,160,355	630,761	885,805	324,260	3,256,407	1,141,833	704,822	817,217
<b>EXPENSES</b>											
<b>Administrative:</b>											
91100	Administrative salaries	31,105	56,346	72,700	48,613	71,856	-	54,637	46,028	53,492	53,492
91200	Auditing fees	1,128	3,888	3,360	1,824	2,688	-	1,440	49,440	2,400	2,400
91300	Management fee	31,048	108,723	89,643	50,241	72,821	-	32,007	71,780	66,517	66,517
91310	Bookkeeping fee	4,125	14,445	11,910	6,675	9,675	-	4,252	8,251	8,838	8,838
91400	Advertising and marketing	2,279	685	-	-	2,518	-	-	198	1,168	1,227
91500	Employee benefit contributions - administrative	13,216	23,824	31,604	20,981	31,598	-	21,878	19,266	23,929	23,929
91600	Office expenses	54,289	10,684	12,815	10,930	12,356	100	14,614	34,644	12,025	11,811
91700	Legal expense	49	98	197	147	598	-	-	-	95	684
91800	Travel	111	111	109	534	521	-	167	330	955	946
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	42,973	110,908	119,825	47,775	103,824	19,383	39,118	61,281	71,694	69,747
91000	Total administrative	180,323	329,712	342,163	187,720	308,555	19,483	168,113	291,216	241,113	239,591
92000	Asset management fee	5,640	19,440	16,800	9,120	13,440	-	5,740	10,800	12,000	12,000
<b>Tenant services:</b>											
92100	Salaries	6,660	3,724	13,876	7,594	8,476	-	1,968	7,180	8,479	8,479
92200	Relocation costs	-	-	-	-	-	-	-	-	52	1,752
92300	Employee benefit contributions	2,772	1,557	5,770	3,235	3,843	-	753	2,672	3,638	3,638
92400	Other	-	4	1,387	735	-	-	2,984	488	2,736	244
92500	Total tenant services	9,432	5,285	21,033	11,564	12,319	-	5,705	10,350	14,905	14,113
<b>Utilities:</b>											
93100	Water	23,194	81,544	35,047	14,936	25,661	-	19,796	13,179	60,443	61,587
93200	Electricity	996	1,260	20,145	14,753	14,397	448	55,294	78,284	14,324	12,289
93300	Gas	-	-	640	1,745	1,257	-	-	19,943	1,713	1,714
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	17,402	44,662	26,229	14,284	25,099	-	13,942	23,397	18,828	19,595
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	41,592	127,466	82,061	45,718	66,414	448	89,032	134,803	95,308	95,165
<b>Ordinary maintenance &amp; operations:</b>											
94100	Labor	99,626	282,491	217,410	144,939	185,660	-	72,379	85,196	118,516	118,516
94200	Materials and other	18,086	113,531	71,617	43,401	30,602	-	16,915	7,092	27,240	60,228
94300	Contracts	33,740	108,504	79,268	28,729	50,357	964	7,077	67,881	48,158	52,582
94500	Employee benefits contribution	36,743	125,737	85,026	61,173	78,741	-	28,253	36,854	50,591	50,591
94000	Total ordinary maintenance & operations	190,195	629,263	456,319	278,242	345,260	964	124,624	197,033	245,505	281,867

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	Other Projects	Project Totals
<b>REVENUE</b>											
70300	NET tenant rental revenue	\$ 164,866	\$ -	\$ 55,383	\$ 165,510	\$ 157,865	\$ 99,708	\$ 449,931	\$ 124,649	\$ -	\$ 4,852,174
70400	Tenant revenue - other	13,134	-	6,859	17,625	733	8,504	44,826	15,658	-	253,662
70500	Total tenant revenue	178,000	-	62,242	183,135	158,598	108,212	494,757	140,307	-	5,105,836
70600	HUD PHA operating grants	346,566	-	244,248	502,029	192,758	385,254	380,960	216,390	-	15,811,008
70610	Capital grants	186,471	-	86,039	389,740	240,478	129,058	262,896	189,016	-	6,409,967
70710	Management fee	-	-	-	-	-	-	2,289	-	-	2,289
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	533,037	-	330,288	891,769	433,236	494,312	626,145	415,406	-	22,223,264
70800	Other government grants	-	-	220	439	210	336	724	233	-	134,169
71100	Investment income - unrestricted	362	-	-	-	-	-	-	-	13,514	13,514
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	616	-	1,751	-	12,055	561	30,173	-	-	16,862
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	127,091
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	(1,430,798)
70000	Total revenue	712,015	-	394,501	1,075,343	604,099	603,421	1,151,799	555,946	13,514	26,189,938
<b>EXPENSES</b>											
<b>Administrative:</b>											
91100	Administrative salaries	53,492	3,798	27,804	74,196	46,762	42,412	87,652	38,033	-	1,492,202
91200	Auditing fees	2,400	-	1,213	3,304	2,082	1,851	3,824	1,694	-	119,928
91300	Management fee	66,517	-	32,649	91,199	57,479	49,804	102,929	46,749	-	2,526,412
91310	Bookkeeping fee	8,838	-	4,338	12,117	7,637	6,617	13,675	6,211	-	242,245
91400	Advertising and marketing	817	-	1,488	654	391	2,268	3,211	330	-	46,323
91500	Employee benefit contributions - administrative	23,929	5,634	12,079	31,989	20,161	18,425	38,078	16,398	-	645,947
91600	Office expenses	11,861	5	3,265	12,111	7,541	5,598	11,601	6,289	-	345,554
91700	Legal expense	247	-	816	738	218	1,052	1,298	177	-	7,984
91800	Travel	946	-	222	318	235	339	701	176	-	13,355
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	71,088	-	29,857	76,979	53,275	47,435	102,283	39,583	-	1,883,697
91000	Total administrative	240,135	9,637	113,731	303,605	195,781	175,801	365,252	155,640	-	7,323,647
92000	Asset management fee	12,000	-	6,066	16,520	10,412	9,253	19,122	8,468	-	330,891
<b>Tenant services:</b>											
92100	Salaries	8,479	-	885	11,566	7,289	1,351	2,791	5,829	-	178,560
92200	Relocation costs	3,152	-	706	471	471	-	4,300	2,662	-	16,064
92300	Employee benefit contributions	3,638	-	380	3,134	3,134	580	1,188	2,549	-	71,385
92400	Other	244	-	-	322	230	-	(123)	165	-	29,670
92500	Total tenant services	15,513	-	1,265	12,594	11,124	1,931	8,166	11,305	-	295,709
<b>Utilities:</b>											
93100	Water	56,033	-	11,744	51,004	33,189	21,058	37,005	26,145	-	975,912
93200	Electricity	12,471	-	4,321	21,095	10,356	6,369	13,860	8,694	-	673,566
93300	Gas	1,561	-	1,133	2,767	1,744	1,317	3,391	1,458	-	118,216
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	-	-	-	-
93800	Other utilities expense	19,579	-	9,892	13,141	8,303	13,881	54,421	6,741	-	546,195
93000	Total utilities	91,644	-	27,090	88,007	53,592	42,625	108,677	43,038	-	2,315,909
<b>Ordinary maintenance &amp; operations:</b>											
94100	Labor	118,515	-	97,023	166,393	104,870	148,001	305,870	85,294	-	3,854,120
94200	Materials and other	24,606	-	19,695	48,597	17,282	46,769	78,646	18,478	-	1,151,123
94300	Contracts	48,972	-	30,406	62,602	37,804	52,354	94,595	30,699	-	1,523,016
94500	Employee benefits contribution	50,591	-	44,883	70,448	44,400	68,465	141,494	36,112	-	1,659,417
94000	Total ordinary maintenance & operations	242,684	-	192,009	348,040	204,356	315,599	620,805	170,583	-	8,187,676

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Accounts Description	AMP 2021	AMP 2022	AMP 2023	AMP 2024	AMP 2025	AMP 2026	AMP 2027	AMP 2028	AMP 2029
95100	Protective services:									
95200	Labor									
95300	Other contract costs	2,437	13,482	45,123	506	32,979	53,122	37,980	85,349	43,938
95500	Other									
95000	Employee benefit contributions	2,437	13,482	45,123	506	32,979	53,122	37,980	85,349	43,933
96110	Total protective services	2,437	13,482	45,123	506	32,979	53,122	37,980	85,349	43,933
96110	Property insurance	2,265	7,714	10,298	3,959	26,045	3,468	3,599	19,003	18,260
96120	Liability insurance	544	2,833	5,852	1,138	7,114	3,403	4,529	7,288	4,468
96130	Workers compensation			(72)						
96140	All other insurance	1,243	4,107	8,417	2,116	14,098	7,851	6,427	14,490	9,402
96100	Total insurance premiums	4,052	14,654	25,495	7,253	47,258	14,702	14,555	40,781	32,090
96200	General expenses:									
96210	Other general expenses	308	821	19,740	9,815	38	7,749	4,000	37,125	1,750
96300	Compensated absences	581	12,764	19,740	4,100	38	25,534	18,729	1,022	26,864
96400	Payments in lieu of taxes	17	6,620	48,925	13,707		6,084	3,469	6,022	1,022
96500	Bad debt - tenant rents		1,103	2,755				981	10,303	17,721
96600	Bad debt - mortgages									
96800	Bad debt - other									
96800	Severance expense									
96900	Total general expenses	906	23,336	69,420	27,622	38	39,347	58,209	56,750	47,357
96710	Interest on mortgage (or bonds) payable	119	119	238			279	199	199	
96720	Interest on notes payable (short and long term)									
96730	Amortization of bond issue costs	119	119	238			279	199	199	
96700	Total interest expense and amortization cost	238	238	476			558	398	398	
96900	Total operating expenses	832,834	745,060	1,416,652	361,696	173,278	978,530	1,291,551	1,844,032	1,350,458
97000	Excess of operating revenue over operating expenses	340,553	123,792	306,097	22,324	328,918	99,790	313,379	(21,693)	158,937
97100	Extraordinary maintenance		450			1,960		2,233	203,893	
97200	Charges on capitalized		10,960						84	
97300	Housing assistance payments									
97930	HAP portability-in									
97400	Depreciation expense	14,442	985,407	171,502	145,214	269	222,929	168,590	785,927	21,416
97500	Fraud losses									
97600	Capital outlays - governmental funds									
97700	Debt principal payment - governmental funds									
97800	Dwelling units rent expense									
90000	Total expenses	847,276	1,751,897	1,588,154	509,910	173,568	1,203,419	1,463,374	2,833,936	1,371,874
10010	Other financing sources (uses):									
10020	Operating transfer in									
10030	Operating transfers from/to primary government									
10040	Operating transfers from/to component unit									
10050	Proceeds from notes, loans and bonds									
10060	Proceeds from property sales									
10070	Extraordinary items, net gain/loss									
10080	Special items (net gain/loss)									
10091	Inter project excess cash transfer in					(896,000)			250,000	
10092	Inter project excess cash transfer out									
10093	Transfers between program and project - in									
10094	Transfers between program and project - out									
10100	Total other financing sources (uses)					(896,000)			250,000	
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	326,111	(883,045)	136,595	(122,892)	(967,371)	(125,099)	141,556	(761,697)	137,521
11020	Memo Account Information									
11030	Required annual debt principal payments									
11040	Prior period adjustments, equity transfers and correction of	6,467,190								
11050	Changes in compensated absence balance				1,690,611	3,323,555	5,326,949	3,622,538	9,329,360	6,743,279
11060	Changes in contingent liability balance						100,700			(5,700,196)
11070	Changes in unrecognized pension transition liability									
11080	Changes in allowance for doubtful accounts - dwelling rents									
11090	Changes in allowance for doubtful accounts - other									
11100	Administrative fee equity									
11110	Housing assistance payments equity									
11120	Number of unit months leased	286	1,625	3,108	480		1,800	2,400	2,743	2,088
11130	Excess cash	179,392	226,698	1,090,229	4,913	2,036,711	401,109	892,951	28,401	659,864
11140	Land purchases									
11150	Building purchases	6,467,190	389,392	13,654	13,849	336,020	106,881	86,001	7,287	134,242
11160	Furniture & equipment - dwelling purchases									
11170	Furniture & equipment - administrative purchases									
11180	Leasehold improvements									
11190	Infrastructure purchases									
11200	Infrastructure purchases									
13510	CFFP debt service payments									
13901	Replacement housing factor funds									



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
	<b>Protective services:</b>										
95100	Labor	-	-	-	-	-	-	-	-	-	-
95200	Other contract costs	1,610	2,974	41,724	67,877	32,764	-	8,305	16,403	1,654	1,654
95300	Other	-	-	-	-	-	-	-	-	-	-
95500	Employee benefit contributions	1,610	2,974	41,724	67,877	32,764	-	8,305	16,403	1,654	1,654
95000	Total protective services	3,220	5,948	83,448	135,754	65,528	-	16,610	32,806	3,308	3,308
96110	Property insurance	7,325	25,019	23,497	8,422	12,775	-	11,134	15,635	7,573	13,936
96120	Liability insurance	1,250	4,479	3,972	2,153	3,180	-	2,167	37,797	2,288	2,833
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	2,170	6,852	7,307	3,414	4,914	-	-	4,479	6,065	5,385
96100	Total insurance premiums	10,745	36,350	34,776	13,989	20,869	-	13,301	60,199	15,902	23,055
	<b>General expenses:</b>										
96200	Other general expenses	1,790	11,929	1,823	1,355	15,450	286,215	674	175,620	6,022	1,100
96210	Compensated absences	5,200	24,277	4,728	4,728	11,278	-	4,866	19,235	611	10,585
96220	Payments in lieu of taxes	2,313	-	14,217	-	-	-	-	9,781	-	-
96230	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96500	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96600	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	10,420	37,030	17,227	12,546	32,008	286,215	5,862	211,071	6,633	17,707
96710	Interest of mortgage (or bonds) payable	-	159	199	199	238	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	159	199	199	238	-	-	-	-	-
96700	Total interest expense and amortization cost	-	318	398	398	476	-	-	-	-	-
96900	Total operating expenses	449,957	1,186,679	1,012,802	626,975	831,868	309,110	420,682	931,677	633,020	665,172
97000	Excess of operating (revenue over operating expenses	(67,864)	(82,121)	147,553	3,786	53,937	15,150	2,935,725	209,956	71,802	132,045
97100	Extraordinary maintenance	-	1,950	7,000	-	-	-	-	28,320	741	741
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	14,807	14,807
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	479,202	756,513	79,962	32,707	15,958	171,558	-	83,826	103,204	124,543
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	996,987	1,945,142	1,099,764	659,682	847,826	480,688	420,682	1,044,023	751,862	825,263
	<b>Other financing sources (uses):</b>										
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-
10020	Operating transfers from primary government	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from component unit	-	-	-	-	-	-	-	-	-	-
10040	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-
10060	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-
10070	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-	-
10080	Inter project excess cash transfer in	215,000	-	-	66,000	32,000	-	306,000	-	-	-
10091	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-
10092	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project - out	-	-	-	-	-	-	-	-	-	-
10094	Transfers between project and program - in	-	-	-	-	-	-	-	-	-	-
10095	Transfers between project and program - out	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	215,000	-	-	66,000	32,000	-	306,000	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$(399,524)	\$(840,584)	\$60,361	\$37,079	\$69,879	\$(155,408)	\$3,141,725	\$97,610	\$(47,040)	\$(8,046)
	<b>Memo Account Information</b>										
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-	-	-
11030	Beginning equity	11,167,195	22,163,590	2,218,214	1,646,340	777,193	3,020,072	5,695,486	2,521,715	1,420,447	2,054,797
11040	Prior period adjustments, equity transfers and correction of	-	-	-	-	-	-	-	-	-	36,932
11050	Changes in compensated absence balance	-	-	-	-	-	-	-	-	-	-
11060	Changes in contingent liability balance	-	-	-	-	-	-	-	-	-	-
11070	Changes in unrecognized pension transition liability	-	-	-	-	-	-	-	-	-	-
11080	Changes in special (unemployment) benefits liability	-	-	-	-	-	-	-	-	-	-
11090	Changes in advance for doubtful accounts - dwelling rents	-	-	-	-	-	-	-	-	-	-
11100	Changes in allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	564	2,904	912	812	1,344	720	574	1,440	1,200	1,200
11210	Number of unit months leased	550	2,825	689	689	1,242	720	567	1,100	1,176	1,176
11270	Excess cash	8,627	161,653	516,800	9,849	14,831	34,488	6,087	839,288	385,964	489,293
11610	Land purchases	-	-	-	-	-	-	-	-	-	-
11620	Building purchases	26,390	2,288	131,285	97,891	126,411	-	3,310,646	84,198	180,986	217,918
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-	-	-
11640	Furniture & equipment - administrative purchases	-	-	-	-	-	-	-	-	-	-
11650	Leasehold improvements purchases	-	-	-	-	-	-	-	-	-	-
11660	Leasehold improvements - other	-	-	-	-	-	-	-	-	-	-
13510	CFEP debt service payments	-	-	-	-	-	-	-	-	-	-
13510	Replacement housing factor funds	-	-	-	-	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2011**

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	Other Projects	Project Totals
95100	Protective services:										
95200	Labor										
95300	Other contract costs	1,654		852	2,107	1,328	1,300	2,687	1,080		500,859
95500	Other										
95500	Employee benefit contributions										
95000	Total protective services	1,654		852	2,107	1,328	1,300	2,687	1,080		500,859
96110	Property insurance	10,510		9,165	11,749	5,804	11,041	32,698	8,387		308,621
96120	Liability insurance	2,633		1,670	5,642	1,696	2,549	5,184	1,732		119,469
96130	Workers compensation										
96140	All other insurance	6,565		4,237	8,857	4,630	5,662	12,625	6,998		156,053
96100	Total insurance premiums	19,708		15,072	26,348	12,329	19,452	49,807	17,117		589,359
96200	General expenses:										
96210	Other general expenses										
96220	Compensated absences	6,022		5,983	4,649	2,630	9,127	18,663	2,363	128,620	692,981
96300	Payments in lieu of taxes										285,557
96400	Bad debt - tenant rents	7,133		1,547	8,086	13	2,280	34,663	2,271		183,450
96500	Bad debt - mortgages										160,469
96600	Bad debt - other										
96600	Severance expense			1,359	2,865	1,806	2,073	4,263	1,468		
96000	Total general expenses	13,155		9,289	15,600	4,749	13,480	59,109	6,122	128,620	1,212,331
96710	Interest of mortgage (or bonds) payable										
96720	Interest on notes payable (short and long term)										1,948
96730	Amortization of bond issue costs										
96700	Total interest expense and amortization cost										1,948
96900	Total operating expenses	636,493	9,637	365,374	812,821	493,671	579,441	1,233,725	413,353	128,620	20,758,369
97000	Excess of operating revenue over operating expenses	75,522	(9,637)	29,127	262,522	110,428	23,980	(81,926)	142,563	(115,106)	5,431,569
97100	Extraordinary maintenance										299,558
97200	Construction in progress	741		9,075			13,844	23,010			122,983
97300	Housing assistance payments	14,807									
73550	HAP portability-in										
97400	Depreciation expense	289,195	9,096	258,644	288,959	148,526	216,365	457,665	227,046	104,823	6,384,798
97500	Fraud losses										
97600	Capital outlays - governmental funds										
97700	Debt principal payment - governmental funds										
97800	Dwelling units rent expense										
90000	Total expenses	951,236	18,733	633,093	1,101,780	642,197	809,650	1,720,200	640,359	233,443	27,565,718
10010	Other financing sources (uses):										
10020	Operating transfer in										
10030	Operating transfer out										
10040	Operating transfers from/to primary government										
10050	Operating transfers from/to component unit										
10060	Proceeds from notes, loans and bonds										
10070	Proceeds from property sales										
10080	Extraordinary items, net gain/loss										
10090	Special items (net gain/loss)										
10091	Inter project excess cash transfer in			27,000							896,000
10092	Inter project excess cash transfer out										(896,000)
10093	Transfers between program and project - in										
10094	Transfers between program and project - out										
10100	Total other financing sources (uses)			27,000							
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	(239,221)	(18,733)	(211,592)	(28,437)	(38,098)	(206,229)	(568,401)	(64,453)	(219,923)	(1,375,760)
11020	Memo Account Information										
11030	Required annual debt principal payments										
11040	Beginning equity	4,375,468	1,666,572	2,516,990	3,317,347	2,008,631	2,001,967	10,761,871	5,431,476	12,416,034	142,221,192
11050	Prior period adjustments, equity transfers and correction of										9,399,410
11060	Changes in compensated absence balance										
11070	Changes in contingent liability balance										
11080	Changes in unrecognized pension transition liability										
11090	Changes in allowance for doubtful accounts - dwelling										
11100	Changes in allowance for doubtful accounts - other										
11110	Administrative fee equity										
11120	Housing assistance payments equity										
11130	Unit months available	1,200		708	1,428	900	1,080	2,136	732		34,294
11140	Number of unit months leased	1,184		662	1,356	857	1,039	2,014	718		32,686
11150	Excess cash	444,556	15,473	7,201	380,157	63,227	190,373	669,302	318,139	7,903,041	17,869,557
11160	Land purchases										
11170	Building purchases										
11180	Furniture & equipment - dwelling purchases	185,471		86,039	389,740	240,478	129,058	339,479	199,016		13,286,662
11190	Furniture & equipment - administrative purchases										
11200	Infrastructure purchases										
11210	FFFP debt service payments										
11220	Replacement housing factor funds										
11230											
11240											
11250											
11260											
11270											
11280											
11290											
11300											
11310											
11320											
11330											
11340											
11350											
11360											
11370											
11380											
11390											
11400											

**SINGLE AUDIT REPORT**

**Independent Auditor's 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 the financial statements of the Southern Nevada Regional Housing Authority (the Authority) as of and for the year ended September 30, 2011, and have issued our report thereon dated June 21, 2012. 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.

**Internal Control Over Financial Reporting**

Management of the Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

*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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**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*.

We noted certain matters that we reported to management of the Authority in a separate letter dated June 21, 2012.

This report is intended solely for the information and use of management, Board of Commissioners, others within the Authority, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*CliftonLarsonAllen LLP*

Baltimore, Maryland  
June 21, 2012



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

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

**Compliance**

We have audited the compliance of the Southern Nevada Regional Housing Authority (the Authority) 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 its major federal programs for the year ended September 30, 2011. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

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. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the 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, 2011.

**Internal Control Over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose

of expressing our opinion on compliance 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.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, Board of Commissioners, and others within the Authority, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*CliftonLarsonAllen LLP*

Baltimore, Maryland  
June 21, 2012



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
Year Ended September 30, 2011**

Program Title	Federal Catalog Number	Federal Expenditures
<b>U.S. Department of Housing and Urban Development (HUD)</b>		
Public and Indian Housing Program	14.850	\$ <u>18,833,072</u>
Capital Fund Program	14.872	7,308,184
ARRA - Capital Fund Formula	14.885	6,627,781
ARRA - Capital Fund Competitive	14.884	<u>411,339</u>
Total Capital Fund Cluster		14,347,304
Housing Choice Voucher Program	14.871	101,407,418
Supportive Housing for Persons with Disabilities	14.181	624,140
Resident Opportunity Support Services	14.870	<u>316,595</u>
<b>Total HUD Financial Assistance</b>		<u>135,528,529</u>
<b>State/Local Financial Pass-Through Assistance</b>		
Clark County, Nevada		
HOME Investment Partnership Program	14.239	529,592
Community Development Block Grant (NSP)	14.218	<u>6,894,720</u>
<b>Total State/Local Financial Pass-Through Assistance</b>		<u>7,424,312</u>
<b>Total Expenditures of Federal Awards</b>		<u>\$ 142,952,841</u>

This information is an integral part of the accompanying notes.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY, NEVADA**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**September 30, 2011**

**NOTE 1 – BASIS OF PRESENTATION**

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

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

**NOTE 2 – FEDERAL COGNIZANT AGENCY**

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

**NOTE 3 – FINDINGS AND QUESTIONED COSTS**

Any findings and questioned costs identified in connection with the 2011 Single Audit would be disclosed in Schedule I.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended September 30, 2011**

**I. Summary of Independent Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unqualified

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   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   reported

Type of auditor's report issued on compliance for major programs: Unqualified

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>	<u>Expenditures</u>
Housing Choice Voucher Program	14.871	\$ 101,407,418
Community Development Block Grant	14.218	6,894,720
Capital Fund Program Cluster	14.872/14.884/14.885	14,347,304

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

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes   X   No

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended September 30, 2011

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, 2011**

**Finding 2010-01: Timesheets**

***Condition/Context***

Exceptions were noted during payroll testing regarding the approval of timesheets. There were seven instances out of twenty-five where there was no evidence of approval by the supervisor or department head.

***Recommendation***

We recommend all timesheets be reviewed and approved by the appropriate department supervisor and evidence this review and approval by initialing and dating the relevant documents. Furthermore, we recommend the Authority implement controls to ensure source documents are maintained for the period of time required by law.

***Status***

This finding has been cleared.