

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

**BASIC FINANCIAL STATEMENTS
September 30, 2013**

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Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Southern Nevada Regional Housing Authority (the Authority), which comprise the statement of net position as of September 30, 2013 and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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, 2013, and the changes in its financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2014 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting

and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland

June 19, 2014

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

This section of the Southern Nevada Regional Housing Authority's (the Authority) financial report presents management's analysis of the Authority's financial performance during the year ended September 30, 2013.

FINANCIAL HIGHLIGHTS AND CONCLUSIONS

At September 30, 2013, total assets were \$198,238,532 and liabilities were \$16,218,759; thus total net position was \$182,019,773. The unrestricted net position was \$11,497,502; therefore there was an adequate amount to meet the Authority's future operational needs. Total revenues and expenses were \$145,841,937 and \$153,225,071, respectively.

REQUIRED FINANCIAL STATEMENTS

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

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

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

The Statement of Cash Flows 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.

FINANCIAL ANALYSIS OF THE AUTHORITY

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

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

**Statement of Net Position
TABLE I**

	<u>September 30, 2013</u>	<u>September 30, 2012</u>
Current and other assets	\$ 24,984,136	\$ 32,734,154
Capital assets	163,458,779	161,857,651
Noncurrent assets	<u>9,795,617</u>	<u>9,795,566</u>
Total Assets	<u>\$ 198,238,532</u>	<u>\$ 204,387,371</u>
Current liabilities	\$ 5,199,603	\$ 4,569,515
Noncurrent liabilities	<u>11,019,156</u>	<u>10,414,949</u>
Total Liabilities	<u>16,218,759</u>	<u>14,984,464</u>
Invested in capital assets, net of related debt	160,811,340	159,047,952
Restricted net assets	9,005,311	11,736,717
Unrestricted net assets	<u>12,203,122</u>	<u>18,618,238</u>
Total Net Position	<u>182,019,773</u>	<u>189,402,907</u>
Total Liabilities & Net Position	<u>\$ 198,238,532</u>	<u>\$ 204,387,371</u>

Total Assets decreased by \$6,148,739 from FY 2012. Other Non-current Assets increased by \$51.

Current and Other Assets decreased by \$7,750,018 from \$32,734,154 to \$24,984,136 for the year. The decrease was attributed mainly to the Housing Choice Voucher program housing assistance payments' expense exceeded the program funding during the year, along with the use of operating reserves to cover the reduction in operating subsidy in the Low Rent Program. There was also a reduction in HUD Receivables related to capital fund activity.

The Authority's **Capital Assets** increased by \$1,601,128 during the FY 2013 due to capital outlays exceeding depreciation expense. While the Statement of Net Position shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Position is designed to show the results of operations of the financial position for the year.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013

Table II provides a statement of these results.

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

	<u>September 30, 2013</u>	<u>September 30, 2012</u>
Tenant revenue	\$ 10,023,163	\$ 9,261,892
Grant funding	132,920,682	131,958,849
Investment income	138,615	138,615
Interest income	18,927	58,025
Other income	<u>2,740,550</u>	<u>6,117,425</u>
Total Revenue	<u>145,841,937</u>	<u>147,534,806</u>
Administration	20,735,921	19,818,989
Tenant services	2,299,124	1,971,382
Utilities	3,174,273	2,913,587
Maintenance	10,016,658	9,978,934
Protective services	470,016	489,043
General expense	3,546,354	4,105,774
Housing assistance pmt.	101,933,973	100,475,791
Depreciation	10,059,835	9,410,829
Interest expense	289,566	305,849
Other non-operating expenses	<u>699,351</u>	<u>183,358</u>
Total Expenses	<u>153,225,071</u>	<u>149,653,536</u>
Change in net position	(7,383,134)	(2,118,730)
Beginning net position	<u>189,402,907</u>	<u>191,521,637</u>
Ending Net Position	<u>\$ 182,019,773</u>	<u>\$ 189,402,907</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013

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

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

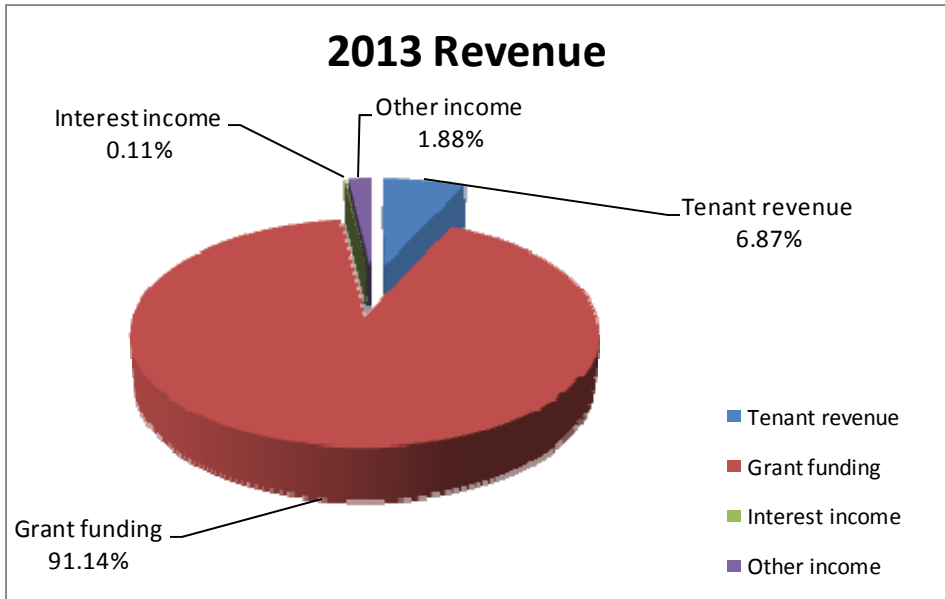
TABLE III

	LRPH & CFP	HCVP	Business Activity	Other Programs	Elimination	Total
Tenant revenue	\$ 5,287,675	\$ -	\$ 4,735,488	\$ -	\$ -	\$ 10,023,163
Grant funding	18,434,133	105,386,958	-	9,099,591	-	132,920,682
Interest income	27,649	8,120	80,673	41,100	-	157,542
Other income	879,003	973,221	1,023,885	8,093,815	(8,229,374)	2,740,550
Total Revenue	<u>24,628,460</u>	<u>106,368,299</u>	<u>5,840,046</u>	<u>17,234,506</u>	<u>(8,229,374)</u>	<u>145,841,937</u>
Administration	9,678,558	8,742,814	2,155,997	7,880,447	(7,721,895)	20,735,921
Tenant service	100,764	12,676	26,490	2,159,194	-	2,299,124
Utilities	2,444,701	17,129	632,940	79,503	-	3,174,273
Maintenance	7,678,342	69,646	2,041,547	227,123	-	10,016,658
General expense	3,614,662	356,602	970,288	571,214	(507,479)	5,005,287
HAP	-	100,662,168	-	1,271,805	-	101,933,973
Depreciation	8,702,932	63,061	1,090,476	203,366	-	10,059,835
Total Expense	<u>32,219,959</u>	<u>109,924,096</u>	<u>6,917,738</u>	<u>12,392,652</u>	<u>(8,229,374)</u>	<u>153,225,071</u>
Change in Net Position	<u>\$ (7,591,499)</u>	<u>\$ (3,555,797)</u>	<u>\$ (1,077,692)</u>	<u>\$ 4,841,854</u>	<u>\$ -</u>	<u>\$ (7,383,134)</u>

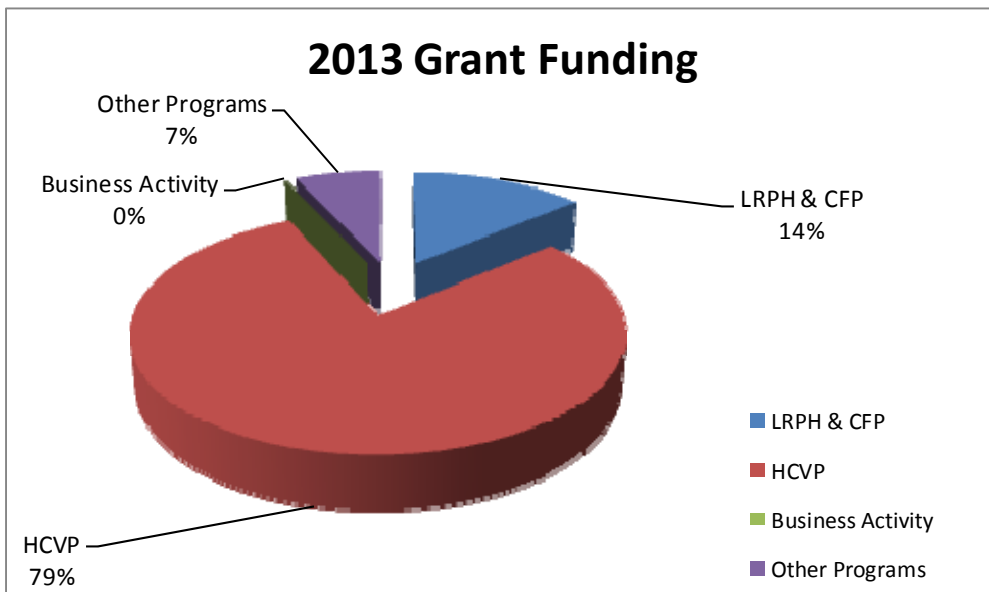
**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

REVENUES

In reviewing the Statement of Revenues, Expenses, and Changes in Net Position, you will find that 91% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development and other governmental agencies. The Authority receives revenue from tenants for dwelling rental charges and miscellaneous charges of 7% of total revenue. Other Revenue including interest from investments comprises the remaining 2%.



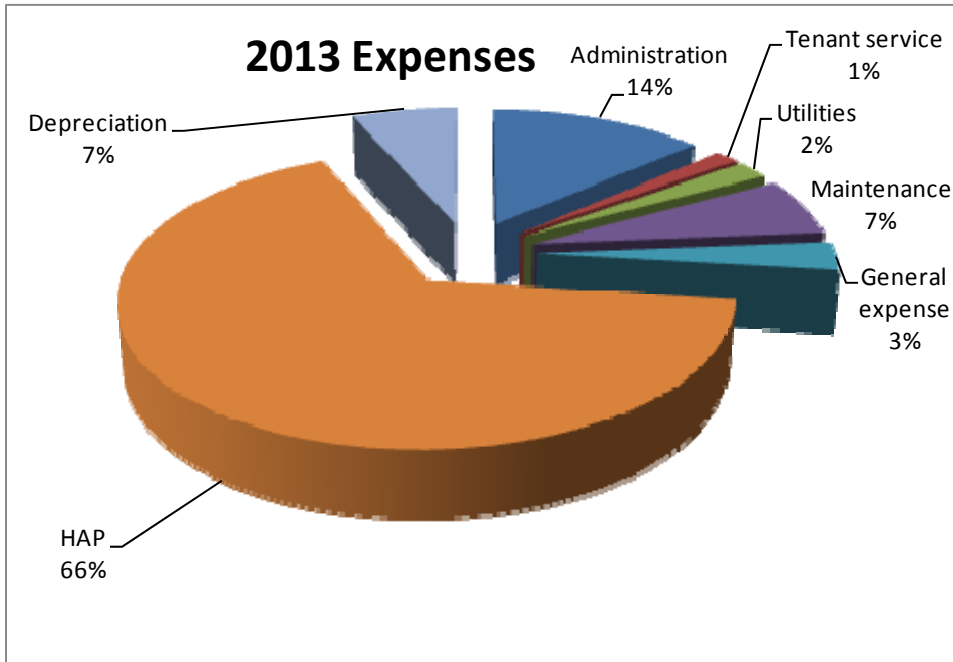
GRANT REVENUE



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

EXPENSES

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



CAPITAL ASSETS

At September 30, 2013 the Authority had invested \$163,458,779 in various capital assets listed in the following schedule.

**Combined Statement of Capital Assets
TABLE IV**

	<u>September 30, 2013</u>	<u>September 30, 2012</u>
Land	\$ 20,704,653	\$ 20,571,653
Construction in process	4,549,569	12,214,790
Building and improvements	282,823,456	263,886,008
Furniture and equipment	4,956,815	4,883,687
	<u>313,034,493</u>	<u>301,556,138</u>
Accumulated depreciation	<u>(149,575,714)</u>	<u>(139,698,487)</u>
Total Capital Assets	<u>\$ 163,458,779</u>	<u>\$ 161,857,651</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013

LONG-TERM DEBT ACTIVITY

The Notes to Financial Statements, Note 8, gives the details of the long-term debt activity. During the year the Authority acquired new debt obligations for a new phone system. The total notes payable outstanding at September 30, 2013 was \$7,783,615.

A summary of the Authority's debt as of September 30, 2013 was as follows:

	<u>2013</u>	<u>2012</u>
Current portion	\$ 300,323	\$ 265,072
Long-term portion	<u>7,483,292</u>	<u>7,532,340</u>
Total	<u>\$ 7,783,615</u>	<u>\$ 7,797,412</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 is again prorated. The 2013 prorated funding level was 82% compared to the prior year of 95%, which is a decrease of 13%. The 2014 prorated funding level is anticipated to be approximately 88%. The funding of the Housing Choice Voucher (HCV) Program has remained consistent over past fiscal periods; however, the Housing Assistance Payment (HAP) proration for 2013 was approximately 94%, due to Sequestration. Whereas, the Administrative Fee proration for 2013 was 69%. The HCV's funding for 2014 is at 99.7% for HAP, but only 75% for Administrative Fee. Overall, HUD's funding had been consistently lower than one-hundred percent forcing the Authority to use operating reserves. The Authority continues to find strategies to enhance its revenue stream and control expenses.

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

CONCLUSIONS

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

REQUEST FOR INFORMATION

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

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

FINANCIAL STATEMENTS

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT OF NET POSITION
September 30, 2013

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 9,589,167
Restricted cash	4,936,405
Investments	6,929,892
Accounts receivable, net	1,292,305
Accounts receivable, HUD	396,696
Prepaid expenses	747,030
Inventories, net	<u>1,092,641</u>
 Total current assets	 <u>24,984,136</u>

NONCURRENT ASSETS

Notes receivable, net of allowance of \$1,004,258	6,455,329
Capital assets, net	163,458,779
Notes receivable, other	3,340,000
Investment in joint venture	<u>288</u>
 Total noncurrent assets	 <u>173,254,396</u>

TOTAL ASSETS

\$ 198,238,532

LIABILITIES AND NET POSITION

CURRENT LIABILITIES

Accounts payable	\$ 3,403,270
Accrued liabilities	1,053,236
Accrued compensated absences, current portion	321,086
Unearned revenue	121,688
Current portion of long-term debt	<u>300,323</u>
 Total current liabilities	 <u>5,199,603</u>

NONCURRENT LIABILITIES

Long-term debt, less current portion	7,483,292
Accrued compensated absences, noncurrent portion	2,889,766
Other noncurrent liabilities	<u>646,098</u>
 Total noncurrent liabilities	 <u>11,019,156</u>

Total liabilities	<u>16,218,759</u>
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NET POSITION

Net investment in capital assets	160,811,340
Restricted net position	9,005,311
Unrestricted net position	<u>12,203,122</u>
 Total net position	 <u>182,019,773</u>

TOTAL LIABILITIES AND NET POSITION

\$ 198,238,532

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Year Ended September 30, 2013

OPERATING REVENUES	
Rent	\$ 10,023,163
HUD subsidies	121,768,197
Mortgage interest income	138,615
Other revenue	2,845,729
Other governmental grants	<u>7,433,672</u>
Total operating revenues	<u>142,209,376</u>
OPERATING EXPENSES	
Administration	20,735,921
Tenant services	2,299,124
Utilities	3,174,273
Maintenance	10,016,658
Protective services	470,016
General expenses	3,546,354
Housing assistance payments	<u>101,933,973</u>
Total operating expenses	<u>142,176,319</u>
Operating income before depreciation	33,057
Depreciation	<u>10,059,835</u>
Total operating loss	<u>(10,026,778)</u>
NON-OPERATING REVENUES (EXPENSES)	
Loss on disposal of assets	(105,179)
Investment income	18,927
Interest expense	(289,566)
Casualty loss	(57,965)
Extraordinary maintenance	<u>(641,386)</u>
Total non-operating revenues (expenses)	<u>(1,075,169)</u>
Loss before capital contributions	(11,101,947)
Capital contributions	<u>3,718,813</u>
CHANGE IN NET POSITION	(7,383,134)
TOTAL NET POSITION, BEGINNING OF YEAR	<u>189,402,907</u>
TOTAL NET POSITION, END OF YEAR	<u>\$ 182,019,773</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, 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Rental receipts	\$ 10,113,119
HUD subsidies	122,789,167
Charges for services	138,615
Other governmental grants	7,433,672
Other revenue	2,845,729
Administration and general	(19,035,842)
Housing operations and tenant services	(19,695,582)
Housing assistance payments	<u>(101,933,973)</u>
Net cash provided by operating activities	<u>2,654,905</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES

Acquisition of fixed assets	(11,766,140)
Casualty loss	(57,965)
Non-routine maintance	(641,386)
Proceeds from sale of assets	(2)
Payment of notes payable	(268,593)
Capital contribution from HUD	<u>3,718,813</u>
Net cash used in capital financing activities	<u>(9,015,273)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Decrease in investments	4,876,046
Interest income	18,927
Interest expense	<u>(289,566)</u>
Net cash provided by investing activities	<u>4,605,407</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS

(1,754,961)

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

16,280,533

CASH AND CASH EQUIVALENTS, END OF YEAR

\$ 14,525,572

CASH FLOWS FROM OPERATING ACTIVITIES

Operating loss	\$ (10,026,778)
Adjustments to reconcile cash and cash equivalents provided by operating activities:	
Depreciation	10,059,835
Bad debt	1,550,502
Effects of changes in operating assets and liabilities, net of business combination and noncash items:	
Accounts receivable	(1,305,351)
Due from other government agencies, net	1,020,970
Other assets	(147,110)
Investment in joint venture	(51)
Accounts payable	(42,047)
Accrued liabilities	792,511
Other liabilities	907,619
Unearned revenue	<u>(155,195)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES

\$ 2,654,905

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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, 2013. 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. The Authority is required to follow all statements of the Governmental Accounting Standards Board (GASB). GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, was issued to incorporate GASB and AICPA guidance into GASB authoritative literature. The more significant of the government's accounting policies are described below.

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

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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# NV018. Under this contract, the Authority develops, modernizes and manages public housing developments. Funding is provided by eligible residents who are charged monthly rent based on family size, family income, and other determinants, as well as by the subsidies provided by HUD.

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

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

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

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

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

Basis of Accounting and Measurement Focus

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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. 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 consumption method is used to account for inventories. Inventory at September 30, 2013 is shown net of an allowance for obsolete inventories of \$25,512.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond September 30, 2013 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 leaves. In accordance with GASB Statement No. 16, *Accounting for Compensated Absences*, the Authority accrues the liability for those absences that the employee has earned the rights to the benefits. Accrued amounts are based on the current salary rates. Full-time, permanent employees are granted vacation and sick leave benefits in varying amounts to specified maximums depending on tenure with the Authority. Vacation and sick pay is recorded as an expense and related liability in the year earned by the employees.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Grant Restrictions

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

Revenue Recognition

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

Net Position Classifications

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

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

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

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New GASB Pronouncements

In fiscal year 2013, the Commission implemented GASB Statements No. 61 through 63 as follows:

- GASB Statement No. 61, *The Financial Reporting Omnibus—an amendment of GASB Statement No. 14 and No. 34*, modifies certain requirements for inclusion of component units in the financial reporting entity. This includes the concept of financial burden or benefit on the relationship between the primary government and the component unit. The implementation of this new standard had no impact on the Authority's 2013 financial statements.
- GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* incorporates into GASB authoritative literature certain accounting and financial reporting guidance previously included in FASB, APB, and AICPA guidance issued before November 30, 1989. The implementation of this new standard modified certain language in disclosures related to the applicable basis of accounting in the Authority's 2013 financial statements.
- GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* revised the financial reporting for elements of the financial statements as a consumption or acquisition of net assets that are applicable to a future reporting period. These items are distinct from assets and liabilities. This statement also identifies net position. The implementation of this new standard revised the presentation in the financial statements for those items identified as deferred outflows and inflows and revised the names and certain captioning of the statements.

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, 2013 was \$14,525,572 and the bank balance was \$15,272,768.

Cash

Cash and cash equivalents of \$14,525,572 are maintained on deposit in demand accounts with Wells Fargo and BNY Mellon. Of the amounts deposited into the bank, \$580,000 is covered by the Federal Deposit Insurance Corporation. The remaining \$14,025,572 is properly collateralized by the financial institution in accordance with the regulations of the Nevada Collateral Pool.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 2 – CASH, CASH EQUIVALENTS, AND INVESTMENTS

Investment Policy

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

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

At September 30, 2013, the Authority had the following investments:

Investment Type	Fair Value	Less than 1	1 to 5
U.S. Treasury Notes	\$ 1,117,449	\$ 602,154	\$ 515,295
Other U.S. Agency securities	<u>5,812,443</u>	<u>2,023,980</u>	<u>3,788,463</u>
Total	<u>\$ 6,929,892</u>	<u>\$ 2,626,134</u>	<u>\$ 4,303,758</u>

Interest Rate Risk

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

Credit Risk

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

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

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, 2013, the Authority held investments in U.S. Treasuries and other federal agency securities which were held by the Authority’s custodian in the Authority’s name.

Concentration of Credit Risk

The Authority is required to disclose investments that represent a concentration of five percent or more of investments in any issuer held by individual Authority funds in the securities of issuers other than U.S. Treasury securities, mutual funds and external investment pools. The Authority’s policy does not set a limit on the amount that may be invested in any single issuer. At September 30, 2013, investments in Federal Home Loan Mortgage Corporation notes represented approximately 46 percent of total investments.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2013 consisted of the following:

Tenants (net of allowance of \$86,472)	\$ 140,122
Accounts receivable - PHA Project	253,618
Accounts receivable - HUD	396,696
Accounts receivable – other government	693,682
Fraud recovery	171,878
Accrued interest receivable	15,443
Accounts receivable – miscellaneous	585,741
Allowance for doubtful accounts - other	<u>(568,179)</u>
Total accounts receivable	<u>\$ 1,689,001</u>

NOTE 4 – NOTES RECEIVABLE

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 4 – NOTES RECEIVABLE (CONTINUED)

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

The Authority has established Honolulu Street Family Housing Inc. (HSFH Inc.) to act as managing member of the LLC. HSFH Inc. is also a 0.01 percent partner in the LLC. In addition, Affordable Housing Program Inc. (AHP), a wholly-owned component unit of the Authority, was designated as the developer of the property. As of September 30, 2013, the cumulative note receivable principal balances totaled \$6,455,329, with total accrued interest of \$1,004,258, for which all was reduced by an allowance for the same amount.

All notes receivable originated with the former Housing Authority of the City of Las Vegas and were transferred to the Authority upon consolidation. There were no new amounts loaned during the fiscal period. As of September 30, 2013, notes receivable consisted of the following:

Business Activities

Note receivable - 1st leasehold loan, dated March 1, 2006 <i>(Interest rate - 4.68%; Due 3/1/2061)</i>	\$ 212,359
Note receivable - 2nd leasehold loan, dated March 1, 2006 <i>(Interest rate - 4.68%; Due 3/1/2061)</i>	1,511,441
Note receivable - 3rd leasehold loan, dated March 1, 2006 <i>(Interest rate - 1.00%; Due 3/1/2061)</i>	3,750,000
Note receivable - 4th leasehold loan (Sect 8 Reserves), loaned July 30, 2008 <i>(Interest rate - 1.00%; Due 8/1/2062)</i>	332,759
Note receivable - 5th leasehold loan (Scat Site Funds), loaned July 9, 2008 <i>(Interest rate - 4.83%; Due 1/1/2061)</i>	288,770
Note receivable - Federal Home Loan, loaned September 10, 2007 <i>(Interest rate - 1.00%; Due 9/10/2062)</i>	360,000
Accrued interest on notes receivable - long-term from inception	1,004,258
Less: allowance for accrued interest on notes receivable - long-term from inception	<u>(1,004,258)</u>
Total notes receivable	<u>\$ 6,455,329</u>

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 5 – CAPITAL ASSETS

The following is a summary of the Authority’s changes in capital assets for the year ended September 30, 2013:

	Balance September 30, 2012	Additions	Deletions	CIP Capitalization	Balance September 30, 2013
Land	\$ 20,571,653	\$ 133,000	\$ -	\$ -	\$ 20,704,653
Construction in process	12,214,789	4,549,571	-	(12,214,791)	4,549,569
Total assets not depreciated	32,786,442	4,682,571	-	(12,214,791)	25,254,222
Buildings and improvements	263,886,008	6,722,657	-	12,214,791	282,823,456
Furniture and equipment	4,883,687	360,916	(287,788)	-	4,956,815
Total property and equipment	268,769,695	7,083,573	(287,788)	12,214,791	287,780,271
Less: accumulated depreciation	(139,698,487)	(10,059,835)	182,608	-	(149,575,714)
Net book value	\$ 161,857,650	\$ 1,706,309	\$ (105,180)	\$ -	\$ 163,458,779

NOTE 6 – ACCOUNTS PAYABLE

Accounts payable at September 30, 2013 consist of the following:

Vendor and contractors payable	\$ 2,009,463
Tenant security deposits	846,401
Accounts payable - HUD PHA programs	175,040
Accounts payable - other government	185,930
Accounts payable - other	186,436
Total accounts payable	\$ 3,403,270

NOTE 7 – LONG-TERM LIABILITIES

Following is a summary of changes in long-term liabilities for the year ended September 30, 2013:

	Balance September 30, 2012	Additions	Payments	Balance September 30, 2013	Due in One Year
FSS escrows payable	\$ 639,176	\$ -	\$ (6,922)	\$ 646,098	\$ -
Compensated absences - noncurrent	2,492,705	-	(718,147)	3,210,852	321,086
Total long-term liabilities	\$ 3,131,881	\$ -	\$ (725,069)	\$ 3,856,950	\$ 321,086

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 8 – LONG-TERM DEBT

Notes and mortgages payable at September 30, 2013 consist of the following:

	Balance September 30, 2012	Additions	Payments	Balance September 30, 2013	Due in One Year
Mortgage note payable - Wells Fargo	\$ 2,541,628	\$ -	\$ 153,970	\$ 2,387,658	\$ 162,370
Operating note - Wells Fargo	1,205,926	-	49,480	1,156,446	52,840
City of Las Vegas - Senator Apts I	1,670,000	-	-	1,670,000	-
City of Las Vegas - Senator Apts II	1,670,000	-	-	1,670,000	-
Note payable - Bank of Nevada	360,711	-	-	360,711	-
Note payable - Key Government	81,065	-	53,332	27,733	27,733
Note payable - New Phone System	-	254,795	3,521	251,274	48,442
Home rental income fund	268,082	-	8,289	259,793	8,938
Total notes and mortgages payable	\$ 7,797,412	\$ 254,795	\$ 268,592	\$ 7,783,615	\$ 300,323

Mortgage Note Payable – Wells Fargo: 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.

Operating Note – Wells Fargo: 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.

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

City of Las Vegas – Senator Apartments II: On January 16, 2008, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$168,295 in HOME funds and \$1,501,705 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. Both loans are non-interest bearing and no payments of principal will be due on or before

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 8 – LONG-TERM DEBT (CONTINUED)

January 16, 2038 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

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

Note Payable – Key Government: The note payable with Key Government Finance, Inc. 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 phone system and is unsecured.

Note Payable – New Phone System: The note payable with Citibank (Home Rental income fund) requires monthly payments of \$2,354 which includes both principal and interest. The loan bears interest at 7.75% and matures on June 1, 2029. The loan was used to acquire a new phone system and is unsecured.

Home Rental Income Fund: The Authority entered into an agreement with Key Government Finance, Inc. for a loan of \$254,795 at 2.87% per annum for a new phone system. The note is payable by the Authority and is unsecured. The monthly payment is \$4,500.56 including principal and interest. Final maturity date is anticipated for August 1, 2018. The remaining balance at September 30, 2013 is \$251,274.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total Required Payments</u>
Year ending September 30			
2014	\$ 300,323	\$ 48,503	\$ 348,826
2015	285,088	44,149	329,237
2016	306,113	41,083	347,196
2017	327,719	37,269	364,988
2018	328,588	33,260	361,848
2019-2023	1,451,714	121,008	1,572,722
2024-2029	1,083,347	43,261	1,126,608
Thereafter	<u>3,700,723</u>	<u>-</u>	<u>3,700,723</u>
Total	<u>\$ 7,783,615</u>	<u>\$ 368,533</u>	<u>\$ 8,152,148</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 9 – RESTRICTED NET POSITION

Restricted for HAP (net restricted assets)	\$ 4,449,948
Restricted for tenant security deposits	87,296
Restricted proceeds from sales of turnkey projects	4,468,067
Total restricted net position	\$ 9,005,311

NOTE 10 – OPERATING LEASE

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

NOTE 11 – EMPLOYEES RETIREMENT PLAN

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

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

Fiscal Year Covered	Total Payroll	Payroll Subject to PERS	Contributions	Percent of Payroll
2013	\$ 16,189,519	\$ 15,276,801	\$ 3,686,582	94.36%
2012	16,336,413	14,976,870	3,546,750	91.68%
2011	12,521,443	12,176,724	3,074,112	97.25%
2010	9,988,127	9,439,494	2,029,491	94.51%
2009	19,835,398	18,774,129	3,921,462	94.65%
2008	12,687,997	12,299,316	2,528,060	96.94%
2007	12,782,515	11,960,514	2,381,427	93.57%
2006	4,609,810	4,458,684	876,979	96.72%
2005	4,626,106	4,491,919	828,735	97.10%
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 to 23.50% in 2012, and this rate was still in effect as of September 30, 2013.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 11 – EMPLOYEES RETIREMENT PLAN (CONTINUED)

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, 2013 included the following financial information:

Total pension benefit obligation	\$ 41,984,481,544
Net assets available for benefits at market value	<u>29,108,541,364</u>
Unfunded pension benefit obligation (28.8%)	<u>\$ 12,875,940,180</u>

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

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

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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 13 – COMMITMENTS AND CONTINGENCIES

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

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

NOTE 14 – RISK MANAGEMENT

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

NOTE 15 – CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

Condensed combining information for the Authority's two blended component units as of and for the year ended September 30, 2013 is provided as follows:

Condensed Statement of Net Position

	Blended Component Units			Total
	Affordable	Honolulu	Primary	
	Housing	Street Family		
	Program, Inc.	Housing, Inc.	Government	
ASSETS				
Current assets	\$ 1,033,567	\$ -	\$ 23,950,569	\$ 24,984,136
Noncurrent assets	7,450,000	288	2,345,329	9,795,617
Capital assets	-	-	163,458,779	163,458,779
Total assets	<u>\$ 8,483,567</u>	<u>\$ 288</u>	<u>\$ 189,754,677</u>	<u>\$ 198,238,532</u>
LIABILITIES				
Interprogram liabilities	\$ 673,292	\$ -	\$ (673,292)	\$ -
Other Current liabilities	-	-	5,199,603	5,199,603
Noncurrent liabilities	3,700,000	723	7,318,433	11,019,156
Total liabilities	<u>4,373,292</u>	<u>723</u>	<u>11,844,744</u>	<u>16,218,759</u>
NET POSITION				
Net investment in capital assets	-	-	160,811,340	160,811,340
Restricted	-	-	900,531	9,005,311
Unrestricted	4,110,275	(435)	8,093,282	12,203,122
Total net position	<u>\$ 4,110,275</u>	<u>\$ (435)</u>	<u>\$ 177,909,933</u>	<u>\$ 182,019,773</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 15 – CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

Condensed Statement of Revenues, Expenses and Changes in Net Position

	<u>Blended Component Units</u>			<u>Total</u>
	<u>Affordable</u>	<u>Honolulu</u>	<u>Primary</u>	
	<u>Housing</u>	<u>Street Family</u>		
	<u>Program, Inc.</u>	<u>Housing, Inc.</u>		
Operating revenues				
Tenant revenues	\$ -	\$ -	\$ 10,023,163	\$ 10,023,163
Other revenues	41,100	50	132,145,063	132,186,213
Total operating revenues	<u>41,100</u>	<u>50</u>	<u>142,168,226</u>	<u>142,209,376</u>
Operating expenses				
Administration	-	-	20,735,921	20,735,921
Tenant services	-	-	2,299,124	2,299,124
Utilities	-	-	3,174,273	3,174,273
Maintenance	-	-	10,016,658	10,016,658
General expenses	41,100	-	3,975,270	4,016,370
Housing assistance payments	-	-	101,933,973	101,933,973
Depreciation	-	-	10,059,835	10,059,835
Total operating expenses	<u>41,100</u>	<u>-</u>	<u>152,195,054</u>	<u>152,236,154</u>
Revenue over/(under) operating expenses	-	50	(10,026,828)	(10,026,778)
Non-operating revenue (expense)	-	-	(1,075,169)	(1,075,169)
Capital contributions	<u>-</u>	<u>-</u>	<u>3,718,813</u>	<u>3,718,813</u>
Change in net position	-	50	(7,383,184)	(7,383,134)
Net position - beginning of year	<u>4,110,275</u>	<u>(485)</u>	<u>185,293,117</u>	<u>189,402,907</u>
Net position - end of year	<u>\$ 4,110,275</u>	<u>\$ (435)</u>	<u>\$ 177,909,933</u>	<u>\$ 182,019,773</u>

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
September 30, 2013

NOTE 15 – CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS (CONTINUED)

Condensed Statement of Cash Flows

	<u>Blended Component Units</u>			<u>Total</u>	
	<u>Affordable</u>	<u>Honolulu</u>			
	<u>Housing</u>	<u>Street Family</u>			<u>Primary</u>
	<u>Program, Inc.</u>	<u>Housing, Inc.</u>			<u>Government</u>
Net cash provided by:					
Operating activities	\$ -	\$ -	\$ 2,654,905	\$ 2,654,905	
Investing activities	-	-	4,605,407	4,605,407	
Capital and related financing activities	-	-	(9,015,273)	(9,015,273)	
	<u>-</u>	<u>-</u>	<u>(9,015,273)</u>	<u>(9,015,273)</u>	
Net increase/(decrease) in cash	-	-	(1,754,961)	(1,754,961)	
Cash - beginning of year	<u>1,033,567</u>	<u>-</u>	<u>15,246,966</u>	<u>16,280,533</u>	
Cash - end of year	<u>\$ 1,033,567</u>	<u>\$ -</u>	<u>\$ 13,492,005</u>	<u>\$ 14,525,572</u>	

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

SUPPLEMENTAL INFORMATION

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Account Description	Project Total	Housing Choice	Mainstream	Component Units	State/Local	Business Activities	Resident
			Vouchers	Vouchers				Opportunity Support
CURRENT ASSETS								
Cash:								
111	Unrestricted	\$ 4,558,222	\$ 1,096,117	\$ 871,051	\$ 1,033,567	\$ -	\$ 2,030,210	\$ -
113	Other restricted	1,049,365	2,953,343	-	-	-	-	-
114	Tenant security deposits	600,420	-	-	-	-	333,277	-
100	Total cash	<u>6,208,007</u>	<u>4,049,460</u>	<u>871,051</u>	<u>1,033,567</u>	<u>-</u>	<u>2,363,487</u>	<u>-</u>
Accounts and notes receivable:								
121	PHA projects	-	253,618	-	-	-	-	-
122	HUD other projects	235,379	-	-	-	-	-	161,317
124	Other government	4,189	-	-	-	-	-	-
125	Miscellaneous	531,409	526,910	2,849	-	11,442	19,468	-
126	Tenants	175,734	-	-	-	-	50,860	-
126.1	Allowance for doubtful accounts - tenants	(68,539)	-	-	-	-	(17,933)	-
126.2	Allowance for doubtful accounts - other	-	(568,179)	-	-	-	-	-
128	Fraud recovery	-	843,233	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	(671,355)	-	-	-	-	-
129	Accrued interest receivable	12,033	3,186	-	-	-	224	-
120	Total receivables, net of allowances	<u>890,205</u>	<u>387,413</u>	<u>2,849</u>	<u>-</u>	<u>11,442</u>	<u>52,619</u>	<u>161,317</u>
131	Investments - unrestricted	1,368,487	-	-	-	-	-	-
132	Investments - restricted	3,600,440	1,960,965	-	-	-	-	-
	Total current investments	<u>4,968,927</u>	<u>1,960,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
142	Prepaid expenses and other assets	575,002	-	-	-	-	169,936	-
143	Inventories	766,244	-	-	-	-	224,351	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-
144	Interprogram - due from	9,441,611	114,215	97,885	-	35,376	689,382	-
150	Total current assets	<u>22,849,996</u>	<u>6,512,053</u>	<u>971,785</u>	<u>1,033,567</u>	<u>46,818</u>	<u>3,499,775</u>	<u>161,317</u>
NONCURRENT ASSETS								
Fixed assets:								
161	Land	17,311,950	-	-	-	-	3,061,384	-
162	Buildings	214,462,809	1,238,468	-	-	-	39,009,677	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	1,805,055	523,950	-	-	-	351,283	-
165	Leasehold improvements	16,751,999	-	-	-	-	-	-
166	Accumulated depreciation	(127,680,446)	(552,418)	-	-	-	(16,032,324)	-
167	Construction in progress	4,549,569	-	-	-	-	-	-
168	Infrastructure	3,431,176	-	-	-	-	51,475	-
160	Total fixed assets, net of accumulated depreciation	<u>130,632,112</u>	<u>1,210,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,441,495</u>	<u>-</u>
171	Notes, loans and mortgages receivable - noncurrent	288,770	332,759	-	4,110,000	-	1,723,800	-
174	Other assets	-	-	-	3,340,000	-	-	-
176	Investment in joint ventures	-	-	-	288	-	-	-
180	Total noncurrent assets	<u>130,920,882</u>	<u>1,542,759</u>	<u>-</u>	<u>7,450,288</u>	<u>-</u>	<u>28,165,295</u>	<u>-</u>
190	TOTAL ASSETS	<u>\$ 153,770,878</u>	<u>\$ 8,054,812</u>	<u>\$ 971,785</u>	<u>\$ 8,483,855</u>	<u>\$ 46,818</u>	<u>\$ 31,665,070</u>	<u>\$ 161,317</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Account Description	Neighborhood				COCC	Elimination	Total
		Home Investment Partnerships	Competitive Capital Fund ARRA	Stabilization Program	Other Federal Program			
CURRENT ASSETS								
Cash:								
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,589,167
113	Other restricted	-	-	-	-	-	-	4,002,708
114	Tenant security deposits	-	-	-	-	-	-	933,697
100	Total cash	-	-	-	-	-	-	14,525,572
Accounts and notes receivable:								
121	PHA projects	-	-	-	-	-	-	253,618
122	HUD other projects	-	-	-	-	-	-	396,696
124	Other government	26,058	-	176,909	486,526	-	-	693,682
125	Miscellaneous	1,142	-	-	-	-	(507,479)	585,741
126	Tenants	-	-	-	-	-	-	226,594
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	(86,472)
126.2	Allowance for doubtful accounts -other	-	-	-	-	-	-	(568,179)
128	Fraud recovery	-	-	-	-	-	-	843,233
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	(671,355)
129	Accrued interest receivable	-	-	-	-	-	-	15,443
120	Total receivables, net of allowances	27,200	-	176,909	486,526	-	(507,479)	1,689,001
131	Investments - unrestricted	-	-	-	-	-	-	1,368,487
132	Investments - restricted	-	-	-	-	-	-	5,561,405
	Total current investments	-	-	-	-	-	-	6,929,892
142	Prepaid expenses and other assets	-	-	-	-	2,092	-	747,030
143	Inventories	-	-	-	-	127,558	-	1,118,153
143.1	Allowance for obsolete inventories	-	-	-	-	(25,512)	-	(25,512)
144	Interprogram - due from	-	-	-	-	1,850,978	(12,229,447)	-
150	Total current assets	27,200	-	176,909	486,526	1,955,116	(12,736,926)	24,984,136
NONCURRENT ASSETS								
Fixed assets:								
161	Land	-	-	115,500	-	215,819	-	20,704,653
162	Buildings	-	-	3,506,464	-	4,306,730	-	262,524,148
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	-	-	-	-	2,276,527	-	4,956,815
165	Leasehold improvements	-	-	-	-	64,658	-	16,816,657
166	Accumulated depreciation	-	-	-	-	(5,310,526)	-	(149,575,714)
167	Construction in progress	-	-	-	-	-	-	4,549,569
168	Infrastructure	-	-	-	-	-	-	3,482,651
160	Total fixed assets, net of accumulated depreciation	-	-	3,621,964	-	1,553,208	-	163,458,779
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	6,455,329
174	Other assets	-	-	-	-	-	-	3,340,000
176	Investment in joint ventures	-	-	-	-	-	-	288
180	Total noncurrent assets	-	-	3,621,964	-	1,553,208	-	173,254,396
190	TOTAL ASSETS	\$ 27,200	\$ -	\$ 3,798,873	\$ 486,526	\$ 3,508,324	\$ (12,736,926)	\$ 198,238,532

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Account Description	Project Total	Housing Choice Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs
CURRENT LIABILITIES								
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	1,327,300	71,488	483	-	-	89,086	249
321	Accrued wage/payroll taxes payable	215,275	379,706	-	-	-	32,756	7,821
322	Accrued compensated absences - current portion	144,423	57,308	-	-	-	35,379	-
325	Accrued interest payable	183	192	-	-	-	43	-
331	Accounts payable - HUD PHA programs	74,789	-	100,251	-	-	-	-
332	Accounts payable- PHA projects	-	150,398	-	-	-	-	-
333	Accounts payable - other government	185,930	-	-	-	-	-	-
341	Tenant security deposits	600,271	-	-	-	1	246,129	-
342	Deferred revenues	28,818	132	-	-	46,817	45,921	-
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	171,228	-
344	Current portion of LT debt - operating	76,175	-	-	-	-	52,920	-
345	Other current liabilities	35,829	-	-	-	-	209	-
346	Accrued liabilities - other	740,267	-	-	-	-	22,289	-
347	Interprogram (due to)	3,777,720	-	-	673,292	-	6,052,733	153,247
348	Loan liability - current	-	-	-	-	-	-	-
310	Total current liabilities	<u>7,206,980</u>	<u>659,224</u>	<u>100,734</u>	<u>673,292</u>	<u>46,818</u>	<u>6,748,693</u>	<u>161,317</u>
NONCURRENT LIABILITIES								
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	2,476,211	-
352	LT debt, net of current - operating borrowings	202,832	-	-	-	-	1,103,526	-
353	Non-current liabilities - other	181,738	464,360	-	-	-	-	-
354	Accrued compensated absences - noncurrent	1,299,794	515,773	-	-	-	318,414	-
355	Loan liability - noncurrent	-	-	-	3,700,723	-	-	-
350	Total noncurrent liabilities	<u>1,684,364</u>	<u>980,133</u>	<u>-</u>	<u>3,700,723</u>	<u>-</u>	<u>3,898,151</u>	<u>-</u>
300	Total liabilities	<u>8,891,344</u>	<u>1,639,357</u>	<u>100,734</u>	<u>4,374,015</u>	<u>46,818</u>	<u>10,646,844</u>	<u>161,317</u>
EQUITY								
508.1	Invested in capital assets, net of related debt	130,632,112	1,210,000	-	-	-	23,794,056	-
511.1	Restricted net assets	4,468,216	4,449,948	-	-	(1)	87,148	-
512.1	Unrestricted net assets	<u>9,779,206</u>	<u>755,507</u>	<u>871,051</u>	<u>4,109,840</u>	<u>1</u>	<u>(2,862,978)</u>	<u>-</u>
513	Total equity/net assets	<u>144,879,534</u>	<u>6,415,455</u>	<u>871,051</u>	<u>4,109,840</u>	<u>-</u>	<u>21,018,226</u>	<u>-</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 153,770,878</u>	<u>\$ 8,054,812</u>	<u>\$ 971,785</u>	<u>\$ 8,483,855</u>	<u>\$ 46,818</u>	<u>\$ 31,665,070</u>	<u>\$ 161,317</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Account Description	Neighborhood					COCC	Elimination	Total
		Home Investment Partnerships	Competitive Capital Fund ARRA	Stabilization Program	Other Federal Programs				
CURRENT LIABILITIES									
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	-	-	317,884	66,737	136,236	-	-	2,009,463
321	Accrued wage/payroll taxes payable	-	-	10,592	9,233	142,175	-	-	797,558
322	Accrued compensated absences - current portion	-	-	-	-	83,976	-	-	321,086
324	Accrued contingency liability	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	183	-	-	601
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	175,040
332	Account payable - PHA projects	-	-	-	-	-	-	-	150,398
333	Accounts payable - other government	-	-	-	-	-	-	-	185,930
341	Tenant security deposits	-	-	-	-	-	-	-	846,401
342	Deferred revenues	-	-	-	-	-	-	-	121,688
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	171,228
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	129,095
345	Other current liabilities	-	-	-	-	-	-	-	36,038
346	Accrued liabilities - other	-	-	-	-	-	(507,479)	-	255,077
347	Interprogram (due to)	27,200	-	1,134,699	410,556	-	(12,229,447)	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>27,200</u>	<u>-</u>	<u>1,463,175</u>	<u>486,526</u>	<u>362,570</u>	<u>(12,736,926)</u>	<u>-</u>	<u>5,199,603</u>
NONCURRENT LIABILITIES									
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	-	2,476,211
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	-	1,306,358
353	Non-current liabilities - other	-	-	-	-	-	-	-	646,098
354	Accrued compensated absences - noncurrent	-	-	-	-	755,785	-	-	2,889,766
355	Loan liability - noncurrent	-	-	-	-	-	-	-	3,700,723
357	Accrued pension and OPEB liability	-	-	-	-	-	-	-	-
350	Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>755,785</u>	<u>-</u>	<u>-</u>	<u>11,019,156</u>
300	Total liabilities	<u>27,200</u>	<u>-</u>	<u>1,463,175</u>	<u>486,526</u>	<u>1,118,355</u>	<u>(12,736,926)</u>	<u>-</u>	<u>16,218,759</u>
EQUITY									
508.1	Invested in capital assets, net of related debt	-	-	3,621,964	-	1,553,208	-	-	160,811,340
511.1	Restricted net assets	-	-	-	-	-	-	-	9,005,311
512.1	Unrestricted net assets	-	-	(1,286,266)	-	836,761	-	-	12,203,122
513	Total equity/net assets	<u>-</u>	<u>-</u>	<u>2,335,698</u>	<u>-</u>	<u>2,389,969</u>	<u>-</u>	<u>-</u>	<u>182,019,773</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 27,200</u>	<u>\$ -</u>	<u>\$ 3,798,873</u>	<u>\$ 486,526</u>	<u>\$ 3,508,324</u>	<u>\$ (12,736,926)</u>	<u>\$ -</u>	<u>\$ 198,238,532</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Item #	Account Description	Housing Choice					Resident Opportunity	
		Project Total	Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Support Svcs
REVENUE								
70300	Net tenant rental revenue	\$ 4,898,903	\$ -	\$ -	\$ -	\$ -	\$ 4,320,258	\$ -
70400	Tenant revenue - other	388,772	-	-	-	-	415,230	-
70500	Total tenant revenue	5,287,675	-	-	-	-	4,735,488	-
70600	HUD PHA operating grants	15,060,647	105,386,958	813,552	-	-	-	429,058
70610	Capital grants	3,373,486	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	-	-	-	-
71100	Investment income - unrestricted	14,135	4,792	-	-	-	-	-
71200	Mortgage interest income	13,514	3,328	-	41,100	-	80,673	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-
71400	Fraud recovery	1,759	193,550	-	-	-	-	-
71500	Other revenue	901,668	813,065	-	50	-	1,027,377	-
71600	Gain or loss on the sale of fixed assets	(24,424)	(33,394)	-	-	-	(3,492)	-
72000	Investment income - restricted	-	-	-	-	-	-	-
70000	Total revenue	24,628,460	106,368,299	813,552	41,150	-	5,840,046	429,058
EXPENSES								
Administrative:								
91100	Administrative salaries	1,866,457	4,233,950	-	-	-	645,915	-
91200	Auditing fees	55,472	21,909	-	-	-	12,602	-
91300	Management fee	2,435,780	907,569	-	-	-	601,723	-
91310	Bookkeeping fee	255,157	900,300	-	-	-	80,665	-
91400	Advertising and marketing	2,953	-	-	-	-	13,439	-
91500	Employee benefit contributions - administrative	908,656	1,699,250	-	-	-	289,156	-
91600	Office expenses	207,955	592,210	-	-	-	96,409	-
91700	Legal expense	82,551	9,468	-	-	-	84,007	-
91800	Travel	44,754	5,474	-	-	-	42	-
91900	Other	3,468,183	372,684	3,212	-	-	332,039	-
91000	Total administrative	9,327,918	8,742,814	3,212	-	-	2,155,997	-
92000	Asset management fee	350,640	-	-	-	-	-	-
Tenant services:								
92100	Salaries	-	-	-	-	-	-	290,797
92200	Relocation costs	44,403	-	-	-	-	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	128,137
92400	Other	56,361	12,676	-	-	-	26,490	10,124
92500	Total tenant services	100,764	12,676	-	-	-	26,490	429,058
Utilities:								
93100	Water	1,079,676	-	-	-	-	215,042	-
93200	Electricity	687,272	15,251	-	-	-	190,776	-
93300	Gas	103,680	-	-	-	-	38,106	-
93400	Fuel	-	-	-	-	-	55	-
93600	Sewer	574,073	1,878	-	-	-	188,961	-
93800	Other utilities expense	-	-	-	-	-	-	-
93000	Total utilities	2,444,701	17,129	-	-	-	632,940	-
Ordinary maintenance & operations:								
94100	Labor	3,391,034	350	-	-	-	816,295	-
94200	Materials and other	921,024	29,723	-	-	-	219,348	-
94300	Contracts	2,007,182	39,467	-	-	-	656,685	-
94500	Employee benefits contribution	1,359,102	106	-	-	-	349,219	-
94000	Total ordinary maintenance & operations	7,678,342	69,646	-	-	-	2,041,547	-
Protective services:								
95100	Labor	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-
95300	Other	434,279	3,438	-	-	-	24,101	-
95500	Employee benefit contributions	-	-	-	-	-	-	-
95000	Total protective services	434,279	3,438	-	-	-	24,101	-

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Account Description	Home Investment	Competitive Capital	Neighborhood	Other Federal Grants	COCC	Elimination	Total
		Partnerships	Fund ARRA	Stabilization Program				
REVENUE								
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,219,161
70400	Tenant revenue - other	-	-	-	-	-	-	804,002
70500	Total tenant revenue	-	-	-	-	-	-	10,023,163
70600	HUD PHA operating grants	-	77,982	-	-	-	-	121,768,197
70610	Capital grants	-	345,327	-	-	-	-	3,718,813
70710	Management fee	-	-	-	-	3,945,072	(3,945,072)	-
70720	Asset management fee	-	-	-	-	350,640	(350,640)	-
70730	Bookkeeping fee	-	-	-	-	1,236,122	(1,236,122)	-
70740	Front line service fee	-	-	-	-	2,190,061	(2,190,061)	-
70800	Other governmental grants	592,820	-	5,739,086	1,101,766	-	-	7,433,672
71100	Investment income - unrestricted	-	-	-	-	-	-	18,927
71200	Mortgage interest income	-	-	-	-	-	-	138,615
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	195,309
71500	Other revenue	-	-	-	-	415,739	(507,479)	2,650,420
71600	Gain or loss on the sale of fixed assets	-	-	-	-	(43,869)	-	(105,179)
72000	Investment income - restricted	-	-	-	-	-	-	-
70000	Total revenue	592,820	423,309	5,739,086	1,101,766	8,093,765	(8,229,374)	145,841,937
EXPENSES								
Administrative:								
91100	Administrative salaries	24,792	11,394	193,629	-	3,986,403	-	10,962,540
91200	Auditing fees	-	-	-	-	27,018	-	117,001
91300	Management fee	-	-	-	-	-	(3,945,072)	-
91310	Bookkeeping fee	-	-	-	-	-	(1,236,122)	-
91400	Advertising and marketing	-	-	43,655	-	64,616	-	124,663
91500	Employee benefit contributions - administrative	10,560	4,473	83,539	-	1,684,121	-	4,679,755
91600	Office expenses	-	-	768	-	671,441	-	1,568,783
91700	Legal expense	-	-	-	-	385,958	-	561,984
91800	Travel	-	-	-	-	501	-	50,771
91900	Other	-	23,658	56,907	-	603,802	(2,190,061)	2,670,424
91000	Total administrative	35,352	39,525	378,498	-	7,423,860	(7,371,255)	20,735,921
92000	Asset management fee	-	-	-	-	-	(350,640)	-
Tenant services:								
92100	Salaries	-	-	-	411,002	411,502	-	1,113,301
92200	Relocation costs	-	-	-	-	-	-	44,403
92300	Employee benefit contributions	-	-	-	131,431	178,926	-	438,494
92400	Other	-	-	-	559,333	37,942	-	702,926
92500	Total tenant services	-	-	-	1,101,766	628,370	-	2,299,124
Utilities:								
93100	Water	-	-	-	-	28,524	-	1,323,242
93200	Electricity	-	-	380	-	42,589	-	936,268
93300	Gas	-	-	-	-	5,214	-	147,000
93400	Fuel	-	-	-	-	-	-	55
93600	Sewer	-	-	-	-	2,796	-	767,708
93800	Other utilities expense	-	-	-	-	-	-	-
93000	Total utilities	-	-	380	-	79,123	-	3,174,273
Ordinary maintenance & operations:								
94100	Labor	-	-	-	-	9,970	-	4,217,649
94200	Materials and other	-	38,457	3,649	-	46,168	-	1,258,369
94300	Contracts	-	-	10,425	-	114,328	-	2,828,087
94500	Employee benefits contribution	-	-	-	-	4,126	-	1,712,553
94000	Total ordinary maintenance & operations	-	38,457	14,074	-	174,592	-	10,016,658
Protective services:								
95100	Labor	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-
95300	Other	-	-	91	-	8,107	-	470,016
95500	Employee benefit contributions	-	-	-	-	-	-	-
95000	Total protective services	-	-	91	-	8,107	-	470,016

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Account Description	Housing Choice					Resident Opportunity	
		Project Total	Vouchers	Mainstream Vouchers	Component Units	State/Local	Business Activities	Support Svcs
EXPENSES (Continued)								
Insurance premiums:								
96110	Property insurance	\$ 322,453	\$ -	\$ -	\$ -	\$ -	\$ 82,223	\$ -
96120	Liability insurance	71,210	30,450	-	-	-	22,574	-
96130	Workmen's compensation	-	-	-	-	-	-	-
96140	All other insurance	190,151	53,748	-	-	-	35,184	-
96100	Total insurance premiums	583,814	84,198	-	-	-	139,981	-
Other general expenses								
96200	Other general expenses	892,787	115,628	7,497	-	-	47,968	-
96210	Compensated absences	605,521	148,869	-	-	-	119,336	-
96300	Payments in lieu of taxes	182,358	-	-	-	-	-	-
96400	Bad debt - tenants rent	249,698	-	-	-	-	229,163	-
96600	Bad debt - other	13,514	3,328	-	41,100	-	80,858	-
96800	Severance expense	-	-	-	-	-	-	-
96000	Total other general expenses	1,943,878	267,825	7,497	41,100	-	477,325	-
Interest expense and amortization costs								
96710	Interest on mortgage/bonds payable	-	-	-	-	-	285,977	-
96720	Interest on notes payable	877	1,141	-	-	-	142	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	877	1,141	-	-	-	286,119	-
96900	Total operating expenses	22,865,213	9,198,867	10,709	41,100	-	5,784,500	429,058
97000	Excess of operating revenue over operating expenses	1,763,247	97,169,432	802,843	50	-	55,546	-
97100	Extraordinary maintenance	623,253	-	-	-	-	13,358	-
97200	Casualty losses - non capitalized	28,561	-	-	-	-	29,404	-
97300	Housing assistance payments	-	100,008,148	714,337	-	-	-	-
97350	HAP portability in	-	654,020	-	-	-	-	-
97400	Depreciation expense	8,702,932	63,061	-	-	-	1,090,476	-
90000A	Total other expenses	9,354,746	100,725,229	714,337	-	-	1,133,238	-
90000	Total expenses	32,219,959	109,924,096	725,046	41,100	-	6,917,738	429,058
Other financing sources (uses):								
10010	Operating transfer in	(211,627)	-	-	-	-	-	-
10020	Operating transfer out	211,627	-	-	-	-	-	-
10091	Inter project excess cash transfer in	(1,322,873)	-	-	-	-	(3,587,898)	-
10092	Inter project excess cash transfer out	1,322,873	-	-	-	-	-	-
10093	Transfer from program and project - in	-	-	-	-	-	-	-
10094	Transfer from program and project - out	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	(3,587,898)	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (7,591,499)	\$ (3,555,797)	\$ 88,506	\$ 50	\$ -	\$ 2,510,206	\$ -
Memo Account Information								
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	152,125,706	9,971,252	782,545	4,109,790	-	18,508,020	-
11040	Prior period adjustments, equity transfers & correction	345,327	-	-	-	-	-	-
11170	Administrative fee equity	-	1,965,507	-	-	-	-	-
11180	Housing assistance payments equity	-	4,449,948	-	-	-	-	-
11190	Unit months available	34,294	120,788	1,140	-	-	11,843	-
11210	Unit months leased	32,686	120,040	1,110	-	-	11,263	-
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, 2013

Line Item #	Account Description	Home Investment Partnerships	Competitive Capital Fund ARRA	Neighborhood Stabilization Program	Other Federal Grants	COCC	Elimination	Total
EXPENSES (Continued)								
Insurance premiums:								
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ 6,245	\$ -	\$ 410,921
96120	Liability insurance	-	-	-	-	-	-	124,234
96130	Workmen's compensation	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	11,315	-	290,398
96100	Total insurance premiums	-	-	-	-	17,560	-	825,553
Other general expenses								
96200	Other general expenses	-	-	-	-	45,246	(507,479)	601,647
96210	Compensated absences	-	-	-	-	445,409	-	1,319,135
96300	Payments in lieu of taxes	-	-	-	-	-	-	182,358
96400	Bad debt - tenants rent	-	-	-	-	-	-	478,861
96600	Bad debt - other	-	-	-	-	-	-	138,800
96800	Severance expense	-	-	-	-	-	-	-
96000	Total other general expenses	-	-	-	-	490,655	(507,479)	2,720,801
Interest expense and amortization costs								
96710	Interest on mortgage/bonds payable	-	-	-	-	-	-	285,977
96720	Interest on notes payable	-	-	-	-	1,429	-	3,589
96730	Amortization of bond issue costs	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	-	-	-	-	1,429	-	289,566
96900	Total operating expenses	35,352	77,982	393,043	1,101,766	8,823,696	(8,229,374)	40,531,912
97000	Excess of operating revenue over operating expenses	557,468	345,327	5,346,043	-	(729,931)	-	105,310,025
Other expenses								
97100	Extraordinary maintenance	-	-	4,775	-	-	-	641,386
97200	Casualty losses - non capitalized	-	-	-	-	-	-	57,965
97300	Housing assistance payments	557,468	-	-	-	-	-	101,279,953
97350	HAP portability in	-	-	-	-	-	-	654,020
97400	Depreciation expense	-	-	-	-	203,366	-	10,059,835
90000A	Total other expenses	557,468	-	4,775	-	203,366	-	112,693,159
90000	Total expenses	592,820	77,982	397,818	1,101,766	9,027,062	(8,229,374)	153,225,071
Other financing sources (uses):								
10010	Operating transfer in	-	-	-	-	-	-	(211,627)
10020	Operating transfer out	-	-	3,587,898	-	-	-	3,799,525
10091	Inter project excess cash transfer in	-	-	-	-	-	-	(4,910,771)
10092	Inter project excess cash transfer out	-	-	-	-	-	-	1,322,873
10093	Transfer from program and project - in	-	-	-	-	-	-	-
10094	Transfer from program and project - out	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	3,587,898	-	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ -	\$ 345,327	\$ 1,753,370	\$ -	\$ (933,297)	\$ -	\$ (7,383,134)
Memo Account Information								
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	-	-	582,328	-	3,323,266	-	189,402,907
11040	Prior period adjustments, equity transfers & correction	-	(345,327)	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	1,965,507
11180	Housing assistance payments equity	-	-	-	-	-	-	4,449,948
11190	Unit months available	572	-	-	-	-	-	168,637
11210	Unit months leased	572	-	-	-	-	-	165,671
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
PROJECT FINANCIAL DATA SCHEDULE
September 30, 2013

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
CURRENT ASSETS										
Cash:										
111	Unrestricted	\$ 78,618	\$ 29,482	\$ 550,326	\$ 16,379	\$ 13,103	\$ 189,994	\$ 402,917	\$ 104,824	\$ 235,854
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	4,570	-	-	38	14,252	52,257
114	Tenant security deposits	3,744	22,341	38,977	7,915	-	22,578	30,188	47,881	36,230
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-
100	Total cash	<u>82,362</u>	<u>51,823</u>	<u>589,303</u>	<u>28,864</u>	<u>13,103</u>	<u>212,572</u>	<u>433,143</u>	<u>166,957</u>	<u>324,341</u>
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	83,767	616	932	155	-	622	777	777	524
124	Other government	-	-	-	-	4,189	-	-	-	-
125	Miscellaneous	-	346	441	99	-	400	587	487,155	1,884
126	Tenants	837	2,933	5,080	3,280	-	3,875	4,858	7,740	24,199
126.1	Allowance for doubtful accounts - tenants	(75)	(72)	(3,678)	(758)	-	(50)	(4,086)	(4,994)	(11,640)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-
127	Notes, loans, & mortgage receivable - current	-	-	-	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	<u>84,529</u>	<u>3,823</u>	<u>2,775</u>	<u>2,776</u>	<u>4,189</u>	<u>4,847</u>	<u>2,136</u>	<u>490,678</u>	<u>14,967</u>
131	Investments - unrestricted	33,560	11,515	231,280	7,884	3,826	77,624	167,637	44,157	100,742
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	Total current investments	<u>33,560</u>	<u>11,515</u>	<u>231,280</u>	<u>7,884</u>	<u>3,826</u>	<u>77,624</u>	<u>167,637</u>	<u>44,157</u>	<u>100,742</u>
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-
143	Inventories	5,139	40,612	47,818	17,293	-	31,999	52,803	77,558	66,251
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	193,038	241,708	538,395	53,073	29,697	446,879	441,529	321,157	511,954
145	Assets held for sale	-	-	-	-	-	-	-	-	-
150	Total current assets	<u>398,628</u>	<u>349,481</u>	<u>1,409,571</u>	<u>109,890</u>	<u>50,815</u>	<u>773,921</u>	<u>1,097,248</u>	<u>1,100,507</u>	<u>1,018,255</u>
NONCURRENT ASSETS										
Fixed assets:										
161	Land	88,458	133,991	1,225,234	283,218	377,779	158,699	40,426	62,953	-
162	Buildings	1,023,889	25,364,903	4,548,033	3,087,062	-	8,486,422	5,737,171	27,276,650	483,195
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	2,026	30,172	49,650	2,025	248,124	149,877	93,325	217,168	177,816
165	Leasehold improvements	385,527	52,870	1,052,354	51,063	326,022	141,539	1,049,135	421,813	179,287
166	Accumulated depreciation	(609,254)	(11,772,213)	(1,987,930)	(2,100,498)	(290,785)	(4,478,492)	(4,001,447)	(20,661,471)	(308,343)
167	Construction in progress	318,225	-	-	-	-	-	-	-	541,302
168	Infrastructure	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>1,208,871</u>	<u>13,809,723</u>	<u>4,887,341</u>	<u>1,322,870</u>	<u>661,140</u>	<u>4,458,045</u>	<u>2,918,610</u>	<u>7,317,113</u>	<u>1,073,257</u>
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-
172	Notes, loans, and mortgage receivable - non current-past due	-	-	-	-	-	-	-	-	-
173	Grants receivable - non current	-	-	-	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-
176	Investments in joint ventures	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	<u>1,208,871</u>	<u>13,809,723</u>	<u>4,887,341</u>	<u>1,322,870</u>	<u>661,140</u>	<u>4,458,045</u>	<u>2,918,610</u>	<u>7,317,113</u>	<u>1,073,257</u>
190	TOTAL ASSETS	<u>\$ 1,607,499</u>	<u>\$ 14,159,204</u>	<u>\$ 6,296,912</u>	<u>\$ 1,432,760</u>	<u>\$ 711,955</u>	<u>\$ 5,231,966</u>	<u>\$ 4,015,858</u>	<u>\$ 8,417,620</u>	<u>\$ 2,091,512</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
September 30, 2013

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
CURRENT ASSETS											
Cash:											
111	Unrestricted	\$ -	\$ 176,891	\$ 52,412	\$ 13,103	\$ 16,379	\$ -	\$ -	\$ 98,273	\$ 140,857	\$ 127,754
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	8,049	10,981	19,642	15,750	12,208	20,954	-	-	-	2,415
114	Tenant security deposits	11,208	44,269	29,823	16,871	23,333	-	11,549	20,071	21,407	4,863
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	19,257	232,141	101,877	45,724	51,920	20,954	11,549	118,344	162,264	135,032
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	466	311	4,489	1,129	447	-	622	512	136,423	-
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	631	1,736	1,984	875	622	300	199	307	444	-
126	Tenants	-	8,465	12,647	6,235	3,862	-	1,043	2,341	275	3,106
126.1	Allowance for doubtful accounts - tenants	(203)	(699)	(4,348)	(1,934)	(2,295)	-	(99)	(1,676)	-	(3,106)
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	894	9,813	14,772	6,305	2,636	300	1,765	1,484	137,142	-
131	Investments - unrestricted	-	74,092	21,761	5,772	5,103	-	-	41,011	56,608	51,160
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
	Total current investments	-	74,092	21,761	5,772	5,103	-	-	41,011	56,608	51,160
142	Prepaid expenses and other assets	-	-	-	-	-	450	-	-	1,556	143,943
143	Inventories	22,977	66,962	43,538	28,115	46,410	-	11,702	17,906	17,018	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	106,920	385,026	186,061	100,562	187,968	180,097	130,957	224,261	322,803	308,989
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	Total current assets	150,048	768,034	368,009	186,478	294,037	201,801	155,973	403,006	697,391	639,124
NONCURRENT ASSETS											
Fixed assets:											
161	Land	3,350,964	3,370,264	509,173	958,313	-	63,239	99,124	125,649	34,825	38,900
162	Buildings	15,432,780	25,205,016	2,447,538	767,514	729,027	-	5,723,302	12,257,786	3,639,136	6,159,301
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	7,025	74,727	14,919	2,025	107,047	-	-	165,942	27,842	56,403
165	Leasehold improvements	59,827	40,982	328,626	185,115	321,959	-	3,310,648	245,020	498,064	813,282
166	Accumulated depreciation	(8,992,208)	(9,198,969)	(1,543,888)	(279,310)	(295,418)	(1,030,293)	(1,204,632)	(11,309,001)	(3,327,913)	(5,667,056)
167	Construction in progress	-	-	17,000	-	18,036	-	-	319,245	7,943	696,259
168	Infrastructure	-	-	-	-	-	3,431,176	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	9,858,388	19,492,020	1,773,368	1,633,657	880,651	2,464,122	7,928,442	1,804,641	879,897	2,097,089
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	9,858,388	19,492,020	1,773,368	1,633,657	880,651	2,464,122	7,928,442	1,804,641	879,897	2,097,089
190	TOTAL ASSETS	\$ 10,008,436	\$ 20,260,054	\$ 2,141,377	\$ 1,820,135	\$ 1,174,688	\$ 2,665,923	\$ 8,084,415	\$ 2,207,647	\$ 1,577,288	\$ 2,736,213

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
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Line Item #	Accounts Description	Fund 200										Project Totals
		AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	'Other Projects'	
CURRENT ASSETS												
Cash:												
111	Unrestricted	\$ 170,339	\$ -	\$ 124,479	\$ 147,409	\$ 88,445	\$ 117,927	\$ 262,060	\$ 117,925	\$ -	\$ 1,282,472	\$ 4,558,222
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-	-
113	Other restricted	3,849	-	8,004	357	-	8,684	827,231	6,748	33,376	-	1,049,365
114	Tenant security deposits	18,951	-	14,738	33,884	13,741	21,202	68,303	16,289	20,064	-	600,420
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-	-
100	Total cash	193,139	-	147,221	181,650	102,186	147,813	1,157,594	140,962	53,440	1,282,472	6,208,007
Accounts and notes receivable:												
121	PHA projects	-	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	958	1,386	-	-	-	-	466	-	235,379
124	Other government	-	-	-	-	-	-	-	-	-	-	4,189
125	Miscellaneous	1,574	-	686	1,561	15	2,795	4,125	200	154	22,289	531,409
126	Tenants	10,473	-	4,542	22,800	7,205	3,276	21,869	7,257	7,536	-	175,734
126.1	Allowance for doubtful accounts - tenants	(5,726)	-	(1,869)	(3,815)	(326)	(2,921)	(10,177)	(2,200)	(1,792)	-	(68,539)
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	-	-	-	-	-	-	-	-	-	12,033	12,033
120	Total receivables, net of allowances for uncollectibles	6,321	-	4,317	21,932	6,894	3,150	15,817	5,257	6,364	34,322	890,205
131	Investments - unrestricted	69,170	-	52,814	63,677	39,261	51,411	109,424	48,998	-	-	1,368,487
132	Investments - restricted	-	-	-	-	-	-	-	-	-	3,600,440	3,600,440
	Total current investments	69,170	-	52,814	63,677	39,261	51,411	109,424	48,998	-	3,600,440	4,968,927
142	Prepaid expenses and other assets	1,540	-	7,448	13,816	8,708	7,448	23,307	7,461	11,983	347,342	575,002
143	Inventories	17,018	-	19,512	20,690	13,040	29,764	61,513	10,606	-	-	766,244
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	371,658	-	206,320	-	210,281	91,713	577,922	257,336	-	2,815,307	9,441,611
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
150	Total current assets	658,846	-	437,632	301,765	380,370	331,299	1,945,577	470,620	71,787	8,079,883	22,849,996
NONCURRENT ASSETS												
Fixed assets:												
161	Land	167,994	-	130,717	555,384	421,886	408,525	2,169,212	55,998	936,309	1,544,716	17,311,950
162	Buildings	8,216,730	-	6,187,961	7,645,239	3,994,110	5,494,553	14,151,865	6,758,282	12,072,996	1,572,348	214,462,809
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	34,503	-	11,414	49,288	12,336	31,881	13,303	11,479	-	214,738	1,805,055
165	Leasehold improvements	345,126	-	246,608	930,491	1,099,615	548,395	2,752,993	457,785	211,627	696,226	16,751,999
166	Accumulated depreciation	(5,563,596)	-	(4,592,308)	(6,480,041)	(3,756,870)	(4,945,934)	(9,344,612)	(2,513,253)	(863,120)	(561,591)	(127,680,446)
167	Construction in progress	596,779	-	344,051	720,984	-	339,855	531,889	98,001	-	-	4,549,569
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	3,431,176
160	Total fixed assets, net of accumulated depreciation	3,797,536	-	2,328,443	3,421,345	1,771,077	1,877,275	10,274,650	4,868,292	12,357,812	3,466,437	130,632,112
171	Notes, loans, and mortgage receivable - non current	-	-	-	-	-	-	-	-	-	288,770	288,770
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	3,797,536	-	2,328,443	3,421,345	1,771,077	1,877,275	10,274,650	4,868,292	12,357,812	3,755,207	130,920,882
190	TOTAL ASSETS	\$ 4,456,382	\$ -	\$ 2,766,075	\$ 3,723,110	\$ 2,151,447	\$ 2,208,574	\$ 12,220,227	\$ 5,338,912	\$ 12,429,599	\$ 11,835,090	\$ 153,770,878

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
CURRENT LIABILITIES										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	7,969	57,003	86,774	9,689	141	69,778	76,947	74,984	65,872
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	1,498	7,673	8,327	2,111	35	8,416	12,049	32,399	21,598
322	Accrued compensated absences - current portion	2,526	7,871	3,007	4,776	-	6,847	5,877	15,282	12,785
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	74,789	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	2,240	7,036	50,128	1,193	-	23,825	36,952	5,434	5,148
341	Tenant security deposits	3,744	22,341	38,977	7,915	-	22,578	30,188	47,882	36,230
342	Deferred revenues	284	761	1,085	379	-	314	339	1,181	1,711
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	38	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-
347	Inter program - due to	6,723	-	-	-	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>99,773</u>	<u>102,685</u>	<u>188,298</u>	<u>26,063</u>	<u>176</u>	<u>131,758</u>	<u>162,390</u>	<u>177,162</u>	<u>143,344</u>
NON-CURRENT LIABILITIES										
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Non current liabilities	-	-	-	4,569	-	-	-	14,251	42,274
354	Accrued compensated absences - non-current	22,731	70,840	27,060	42,984	-	61,627	52,897	137,542	115,069
355	Loan liability - non current	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>22,731</u>	<u>70,840</u>	<u>27,060</u>	<u>47,553</u>	<u>-</u>	<u>61,627</u>	<u>52,897</u>	<u>151,793</u>	<u>157,343</u>
300	Total liabilities	<u>122,504</u>	<u>173,525</u>	<u>215,358</u>	<u>73,616</u>	<u>176</u>	<u>193,385</u>	<u>215,287</u>	<u>328,955</u>	<u>300,687</u>
EQUITY										
508.1	Invested in capital assets	1,208,871	13,809,723	4,887,341	1,322,870	661,140	4,458,045	2,918,610	7,317,113	1,073,257
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	1	-	-	38	-	9,983
512.1	Unrestricted net assets	276,124	175,956	1,194,213	36,273	50,639	580,536	881,923	771,552	707,585
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>1,484,995</u>	<u>13,985,679</u>	<u>6,081,554</u>	<u>1,359,144</u>	<u>711,779</u>	<u>5,038,581</u>	<u>3,800,571</u>	<u>8,088,665</u>	<u>1,790,825</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 1,607,499</u>	<u>\$ 14,159,204</u>	<u>\$ 6,296,912</u>	<u>\$ 1,432,760</u>	<u>\$ 711,955</u>	<u>\$ 5,231,966</u>	<u>\$ 4,015,858</u>	<u>\$ 8,417,620</u>	<u>\$ 2,091,512</u>

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Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
CURRENT LIABILITIES											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	12,438	47,732	22,750	10,053	25,574	-	17,686	9,829	144,569	15,348
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	2,233	24,265	12,908	3,588	5,596	-	6,558	1,099	3,088	-
322	Accrued compensated absences - current portion	6,101	6,800	10,200	3,078	6,973	-	2,543	2,859	6,423	-
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	6,603	21,717	5,934	3,988	6,050	-	9,682	-	-	-
341	Tenant security deposits	11,208	44,269	29,823	16,871	23,333	-	11,549	20,071	21,332	4,863
342	Deferred revenues	132	2,524	2,257	42	1,030	-	114	219	214	300
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	2,415
346	Accrued liabilities - other	-	-	-	-	-	211,700	-	-	-	43,377
347	Inter program - due to	-	-	-	-	-	-	-	-	586,317	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>38,715</u>	<u>147,307</u>	<u>83,872</u>	<u>37,620</u>	<u>68,556</u>	<u>211,700</u>	<u>48,132</u>	<u>34,077</u>	<u>761,943</u>	<u>66,303</u>
NON-CURRENT LIABILITIES											
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Non current liabilities	8,048	10,979	19,640	15,748	12,207	20,951	-	-	-	-
354	Accrued compensated absences - non-current	54,911	61,198	91,797	27,700	62,755	-	22,885	25,730	57,807	-
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>62,959</u>	<u>72,177</u>	<u>111,437</u>	<u>43,448</u>	<u>74,962</u>	<u>20,951</u>	<u>22,885</u>	<u>25,730</u>	<u>57,807</u>	<u>-</u>
300	Total liabilities	<u>101,674</u>	<u>219,484</u>	<u>195,309</u>	<u>81,068</u>	<u>143,518</u>	<u>232,651</u>	<u>71,017</u>	<u>59,807</u>	<u>819,750</u>	<u>66,303</u>
EQUITY											
508.1	Invested in capital assets	9,858,388	19,492,020	1,773,368	1,633,657	880,651	2,464,122	7,928,442	1,804,641	879,897	2,097,089
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	1	2	2	2	1	3	-	-	75	2,415
512.1	Unrestricted net assets	48,373	548,548	172,698	105,408	150,518	(30,853)	84,956	343,199	(122,434)	570,406
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>9,906,762</u>	<u>20,040,570</u>	<u>1,946,068</u>	<u>1,739,067</u>	<u>1,031,170</u>	<u>2,433,272</u>	<u>8,013,398</u>	<u>2,147,840</u>	<u>757,538</u>	<u>2,669,910</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 10,008,436</u>	<u>\$ 20,260,054</u>	<u>\$ 2,141,377</u>	<u>\$ 1,820,135</u>	<u>\$ 1,174,688</u>	<u>\$ 2,665,923</u>	<u>\$ 8,084,415</u>	<u>\$ 2,207,647</u>	<u>\$ 1,577,288</u>	<u>\$ 2,736,213</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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Line Item #	Accounts Description	Fund 200										Project Totals
		AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	'Other 'Project'	
CURRENT LIABILITIES												
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	8,769	-	10,230	23,055	14,020	13,976	28,670	10,798	25,991	436,655	1,327,300
313	Accounts payable > 90 Days past due	-	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	16,324	-	2,600	5,042	2,633	3,926	13,923	15,655	1,731	-	215,275
322	Accrued compensated absences - current portion	7,182	-	5,332	6,271	6,271	4,574	4,574	6,271	-	-	144,423
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	183	183
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-	74,789
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	-	-	-	-	185,930
341	Tenant security deposits	18,876	-	14,738	33,884	13,741	21,202	68,303	16,289	20,064	-	600,271
342	Deferred revenues	2,901	-	598	1,353	2,072	1,558	2,433	3,601	1,416	-	28,818
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	76,175	76,175
345	Other current liabilities	-	-	-	-	-	-	-	-	33,376	-	35,829
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	485,190	740,267
347	Inter program - due to	621,469	-	253,654	621,884	350,091	386,930	799,656	284,741	(133,745)	-	3,777,720
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>675,521</u>	<u>-</u>	<u>287,152</u>	<u>691,489</u>	<u>388,828</u>	<u>432,166</u>	<u>917,559</u>	<u>337,355</u>	<u>(51,167)</u>	<u>998,203</u>	<u>7,206,980</u>
NON-CURRENT LIABILITIES												
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	202,832	202,832
353	Non current liabilities	3,849	-	8,003	357	-	8,683	5,432	6,747	-	-	181,738
354	Accrued compensated absences - non-current	64,637	-	47,992	56,436	56,436	41,162	41,162	56,436	-	-	1,299,794
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>68,486</u>	<u>-</u>	<u>55,995</u>	<u>56,793</u>	<u>56,436</u>	<u>49,845</u>	<u>46,594</u>	<u>63,183</u>	<u>-</u>	<u>202,832</u>	<u>1,684,364</u>
300	Total liabilities	<u>744,007</u>	<u>-</u>	<u>343,147</u>	<u>748,282</u>	<u>445,264</u>	<u>482,011</u>	<u>964,153</u>	<u>400,538</u>	<u>(51,167)</u>	<u>1,201,035</u>	<u>8,891,344</u>
EQUITY												
508.1	Invested in capital assets	3,797,536	-	2,328,443	3,421,345	1,771,077	1,877,275	10,274,650	4,868,292	12,357,812	3,466,437	130,632,112
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	75	-	1	-	-	1	821,799	1	33,376	3,600,440	4,468,216
512.1	Unrestricted net assets	(85,236)	-	94,484	(446,517)	(64,894)	(150,713)	159,625	70,081	89,578	3,567,178	9,779,206
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>3,712,375</u>	<u>-</u>	<u>2,422,928</u>	<u>2,974,828</u>	<u>1,706,183</u>	<u>1,726,563</u>	<u>11,256,074</u>	<u>4,938,374</u>	<u>12,480,766</u>	<u>10,634,055</u>	<u>144,879,534</u>
600	TOTAL LIABILITIES AND EQUITY/NET ASSETS	<u>\$ 4,456,382</u>	<u>\$ -</u>	<u>\$ 2,766,075</u>	<u>\$ 3,723,110</u>	<u>\$ 2,151,447</u>	<u>\$ 2,208,574</u>	<u>\$ 12,220,227</u>	<u>\$ 5,338,912</u>	<u>\$ 12,429,599</u>	<u>\$ 11,835,090</u>	<u>\$ 153,770,878</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
REVENUE										
70300	Net tenant rental revenue	\$ 40,277	\$ 193,351	\$ 647,081	\$ 34,313	\$ -	\$ 415,490	\$ 588,689	\$ 236,785	\$ 119,146
70400	Tenant revenue - other	1,460	7,868	4,897	13,520	-	9,850	11,387	37,084	27,784
70500	Total tenant revenue	41,737	201,219	651,978	47,833	-	425,340	600,076	273,869	146,930
70600	HUD PHA operating grants	661,373	654,148	1,068,232	305,849	-	624,998	863,843	1,502,200	1,154,571
70610	Capital grants	318,225	-	-	-	-	-	-	-	541,302
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	979,598	654,148	1,068,232	305,849	-	624,998	863,843	1,502,200	1,695,873
70800	Other government grants	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	1,759
71500	Other revenue	20,266	119	-	2,230	-	-	-	485,316	2,079
71600	Gain or loss on sale of capital assets	(1,494)	(1,494)	(2,987)	-	-	(3,492)	(2,493)	(2,493)	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	1,040,107	853,992	1,717,223	355,912	-	1,046,846	1,461,426	2,258,892	1,846,641
EXPENSES										
Administrative:										
91100	Administrative salaries	20,521	101,573	140,852	42,980	-	99,862	98,313	198,312	87,488
91200	Auditing fees	435	2,269	4,700	726	4,556	2,722	3,630	4,265	3,158
91300	Management fee	346,716	90,154	190,398	28,545	-	109,470	144,450	167,990	120,309
91310	Bookkeeping fee	2,108	10,920	23,063	3,458	-	13,260	17,498	20,348	14,573
91400	Advertising and marketing	-	-	-	-	-	-	1,108	-	-
91500	Employee benefit contributions - administrative	7,090	45,761	63,350	17,979	-	44,761	44,642	75,937	28,542
91600	Office expenses	4,577	9,923	15,223	2,577	-	11,447	11,037	16,711	8,447
91700	Legal expense	-	-	-	-	-	13,263	-	1,066	-
91800	Travel	30,338	2,217	1,430	300	-	626	467	549	1,147
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other fees	186,273	113,421	208,890	35,319	1,889	139,295	145,535	179,837	173,758
91000	Total administrative	598,058	376,238	647,906	131,884	6,445	434,706	466,680	665,015	437,422
92000	Asset management fee	2,880	15,000	31,080	4,800	-	18,000	24,000	28,200	20,880
Tenant services:										
92100	Salaries	-	-	-	-	-	-	-	-	-
92200	Relocation costs	-	598	-	10	-	-	-	287	827
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-
92400	Other	168	1,408	4,224	366	-	4,046	2,181	4,043	5,367
92500	Total tenant services	168	2,006	4,224	376	-	4,046	2,181	4,330	6,194
Utilities:										
93100	Water	3,715	60,603	45,521	21,131	41,886	22,367	36,931	142,696	71,272
93200	Electricity	9,494	19,113	65,602	3,816	-	94,411	129,998	30,715	18,740
93300	Gas	307	3,605	10,053	-	-	12,273	21,591	4,184	1,805
93400	Fuel	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	5,513	40,832	26,562	11,215	-	48,189	30,309	69,948	49,376
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	19,029	124,153	147,738	36,162	41,886	177,240	218,829	247,543	141,193
Ordinary maintenance & operations:										
94100	Labor	19,051	175,189	166,915	49,574	6,291	145,500	166,099	347,178	143,313
94200	Materials and other	9,313	28,210	60,556	26,056	1,267	46,118	44,922	96,888	80,210
94300	Contracts	11,898	125,357	155,267	46,128	3,424	85,685	201,474	146,757	121,729
94500	Employee benefits contribution	8,450	78,209	73,415	23,468	2,380	66,071	71,738	148,633	62,863
94000	Total ordinary maintenance & operations	48,712	406,965	456,153	145,226	13,362	343,374	484,233	739,456	407,915

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
REVENUE											
70300	Net tenant rental revenue	\$ 91,298	\$ 320,038	\$ 71,076	\$ 49,439	\$ 97,138	\$ -	\$ 180,357	\$ 315,012	\$ 246,419	\$ -
70400	Tenant revenue - other	11,295	48,177	19,422	18,618	14,806	-	5,010	5,214	4,451	-
70500	Total tenant revenue	<u>102,593</u>	<u>368,215</u>	<u>90,498</u>	<u>68,057</u>	<u>111,944</u>	<u>-</u>	<u>185,367</u>	<u>320,226</u>	<u>250,870</u>	<u>-</u>
70600	HUD PHA operating grants	260,023	956,033	919,184	432,505	639,954	323,792	139,852	291,267	263,423	1,085,349
70610	Capital grants	-	-	17,000	-	18,036	-	-	182,126	7,943	696,259
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	<u>260,023</u>	<u>956,033</u>	<u>936,184</u>	<u>432,505</u>	<u>657,990</u>	<u>323,792</u>	<u>139,852</u>	<u>473,393</u>	<u>271,366</u>	<u>1,781,608</u>
70800	Other government grants	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-
71500	Other revenue	-	3,648	9,401	-	487	1,239	15,801	14,171	-	2,007
71600	Gain or loss on sale of capital assets	-	(1,998)	(2,493)	(2,493)	(2,987)	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	<u>362,616</u>	<u>1,325,898</u>	<u>1,033,590</u>	<u>498,069</u>	<u>767,434</u>	<u>325,031</u>	<u>341,020</u>	<u>807,790</u>	<u>522,236</u>	<u>1,783,615</u>
EXPENSES											
Administrative:											
91100	Administrative salaries	45,749	102,299	128,240	47,244	66,806	42	64,364	58,581	68,653	24,888
91200	Auditing fees	1,081	2,842	2,542	1,379	2,033	-	1,170	1,956	2,723	-
91300	Management fee	33,066	117,771	97,649	53,809	77,840	-	47,802	86,312	72,566	74,301
91310	Bookkeeping fee	4,005	14,265	11,828	6,518	9,428	-	5,790	10,455	8,790	9,000
91400	Advertising and marketing	-	-	-	-	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	19,332	32,808	56,378	21,059	28,406	-	27,749	25,015	99,043	9,731
91600	Office expenses	7,701	8,712	9,143	9,673	7,764	41	10,078	10,014	6,075	2,000
91700	Legal expense	-	-	-	-	-	-	-	-	29,819	-
91800	Travel	316	543	412	461	510	-	427	556	39	-
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	92,570	143,990	153,810	81,112	122,241	184	44,471	121,886	126,983	592,999
91000	Total administrative	<u>203,820</u>	<u>423,230</u>	<u>460,002</u>	<u>221,255</u>	<u>315,028</u>	<u>267</u>	<u>201,851</u>	<u>314,775</u>	<u>414,691</u>	<u>712,919</u>
92000	Asset management fee	5,520	19,440	16,800	9,120	13,440	-	7,800	14,400	12,000	12,000
Tenant services:											
92100	Salaries	-	-	-	-	-	-	-	-	-	-
92200	Relocation costs	10	10	4,884	35	90	-	-	-	14,756	(533)
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
92400	Other	19	123	4,854	1,479	853	5,767	700	1,882	744	-
92500	Total tenant services	<u>29</u>	<u>133</u>	<u>9,738</u>	<u>1,514</u>	<u>943</u>	<u>5,767</u>	<u>700</u>	<u>1,882</u>	<u>15,500</u>	<u>(533)</u>
Utilities:											
93100	Water	25,540	109,881	38,300	18,545	33,427	-	19,598	29,710	67,122	38,879
93200	Electricity	2,147	1,896	28,119	9,788	15,930	-	52,374	89,228	14,512	9,718
93300	Gas	-	-	276	1,460	1,398	-	11,917	14,098	1,349	326
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	9,257	34,512	6,934	11,026	20,807	-	-	37,782	22,634	19,267
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	<u>36,944</u>	<u>146,289</u>	<u>73,629</u>	<u>40,819</u>	<u>71,562</u>	<u>-</u>	<u>83,889</u>	<u>170,818</u>	<u>105,617</u>	<u>68,190</u>
Ordinary maintenance & operations:											
94100	Labor	89,745	200,189	305,451	119,991	204,497	-	43,274	62,433	155,847	-
94200	Materials and other	32,917	70,909	52,964	41,642	39,038	-	8,057	17,162	24,762	8,595
94300	Contracts	68,129	144,610	105,333	35,541	63,976	50	48,498	82,151	52,286	7,322
94500	Employee benefits contribution	42,223	95,583	138,158	51,631	84,354	-	19,542	26,495	-	-
94000	Total ordinary maintenance & operations	<u>233,014</u>	<u>511,291</u>	<u>601,906</u>	<u>248,805</u>	<u>391,865</u>	<u>50</u>	<u>119,371</u>	<u>188,241</u>	<u>232,895</u>	<u>15,917</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	Other Projects	Project Totals
REVENUE												
70300	Net tenant rental revenue	\$ 135,405	\$ -	\$ 58,317	\$ 113,401	\$ 160,707	\$ 122,052	\$ 322,756	\$ 112,001	\$ 228,355	\$ -	\$ 4,898,903
70400	Tenant revenue - other	18,708	-	9,045	36,720	7,662	8,911	42,367	9,335	15,181	-	388,772
70500	Total tenant revenue	154,113	-	67,362	150,121	168,369	130,963	365,123	121,336	243,536	-	5,287,675
70600	HUD PHA operating grants	413,920	-	249,281	566,481	184,254	427,158	498,206	218,765	355,986	-	15,060,647
70610	Capital grants	571,091	-	262,105	318,531	-	164,399	186,562	89,907	-	-	3,373,486
70710	Management fee	-	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	985,011	-	511,386	885,012	184,254	591,557	684,768	308,672	355,986	-	18,434,133
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-	-	-	-	-	-	14,135	14,135
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	13,514	13,514
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	-	-	1,759
71500	Other revenue	360	-	-	-	-	-	17,183	502	-	326,859	901,668
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-	(24,424)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	1,139,484	-	578,748	1,035,133	352,623	722,520	1,067,074	430,510	599,522	354,508	24,628,460
EXPENSES												
Administrative:												
91100	Administrative salaries	81,114	-	24,686	87,877	46,270	56,075	83,631	50,866	39,171	-	1,866,457
91200	Auditing fees	2,723	-	917	2,498	1,575	1,399	2,892	1,281	-	-	55,472
91300	Management fee	70,892	-	43,155	85,882	54,674	64,330	130,026	44,828	82,845	-	2,435,780
91310	Bookkeeping fee	8,588	-	5,228	10,403	6,623	7,793	15,750	5,430	10,035	-	255,157
91400	Advertising and marketing	1,845	-	-	-	-	-	-	-	-	-	2,953
91500	Employee benefit contributions - administrative	99,043	-	10,792	37,965	20,664	23,177	34,021	16,807	18,604	-	908,656
91600	Office expenses	6,075	-	2,472	12,208	7,697	3,771	7,820	6,244	10,525	-	207,955
91700	Legal expense	29,819	-	-	-	-	-	-	-	8,584	-	82,551
91800	Travel	1,254	-	825	717	-	559	112	632	317	-	44,754
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-	-
91900	Other fees	185,937	-	41,021	158,821	63,207	83,947	145,679	55,938	69,170	-	3,468,183
91000	Total administrative	487,290	-	129,096	396,371	200,710	241,051	419,931	182,026	239,251	-	9,327,918
92000	Asset management fee	12,000	-	7,080	14,280	9,000	10,800	21,360	7,320	13,440	-	350,640
Tenant services:												
92100	Salaries	-	-	-	-	-	-	-	-	-	-	-
92200	Relocation costs	16,043	-	11	614	1,333	17	657	1,184	3,570	-	44,403
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-	-
92400	Other	844	-	26	520	328	39	159	266	15,955	-	56,361
92500	Total tenant services	16,887	-	37	1,134	1,661	56	816	1,450	19,525	-	100,764
Utilities:												
93100	Water	43,932	-	10,699	53,282	21,518	51,740	15,683	24,446	31,252	-	1,079,676
93200	Electricity	11,723	-	6,113	10,005	8,501	8,391	12,678	9,434	24,826	-	687,272
93300	Gas	3,282	-	1,411	2,252	1,582	2,786	3,938	1,558	2,229	-	103,680
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-	-
93600	Sewer	20,765	-	9,952	18,460	11,636	9,952	32,668	10,465	16,012	-	574,073
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	79,702	-	28,175	83,999	43,237	72,869	64,967	45,903	74,319	-	2,444,701
Ordinary maintenance & operations:												
94100	Labor	155,847	-	86,044	144,451	91,040	131,253	271,256	74,046	36,560	-	3,391,034
94200	Materials and other	30,531	-	15,339	56,570	22,446	26,424	48,458	18,217	13,453	-	921,024
94300	Contracts	57,156	-	32,791	86,356	55,564	46,341	103,561	44,236	74,812	750	2,007,182
94500	Employee benefits contribution	-	-	37,600	64,343	40,552	57,355	118,534	32,982	14,723	-	1,359,102
94000	Total ordinary maintenance & operations	243,534	-	171,774	351,720	209,602	261,373	541,809	169,481	139,548	750	7,678,342

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item										
#	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
	Protective services:									
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-
95300	Other	1,714	54,530	25,459	-	-	31,285	27,580	84,604	56,400
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	1,714	54,530	25,459	-	-	31,285	27,580	84,604	56,400
96110	Property insurance	2,246	7,681	10,002	3,984	-	3,470	3,990	17,112	9,984
96120	Liability insurance	482	2,509	5,180	1,004	-	3,011	4,015	5,897	4,367
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-
96140	All other insurance	1,943	5,494	8,477	2,596	7,113	9,809	6,745	14,690	10,316
96100	Total insurance premiums	4,671	15,684	23,659	7,584	7,113	16,290	14,750	37,699	24,667
	General expenses:									
96200	Other general expenses	-	6,876	-	5,488	-	-	-	5,188	-
96210	Compensated absences	6,990	43,496	18,841	-	-	20,030	28,167	74,136	46,239
96300	Payments in lieu of taxes	2,240	7,036	50,128	1,193	(3,546)	23,825	36,952	5,434	5,148
96400	Bad debt - tenant rents	3,733	5,715	3,144	8,314	-	5,511	3,038	28,339	16,353
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total general expenses	12,963	63,123	72,113	14,995	(3,546)	49,366	68,157	113,097	67,740
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	42	42	85	-	-	99	71	71	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	42	42	85	-	-	99	71	71	-
96900	Total operating expenses	688,237	1,057,741	1,408,417	341,027	65,260	1,074,406	1,306,481	1,920,015	1,162,411
97000	Excess of operating revenue over operating expenses	351,870	(203,749)	308,806	14,885	(65,260)	(27,560)	154,945	338,877	684,230
97100	Extraordinary maintenance	1,197	10,741	17,761	37,423	-	2,355	21,244	11,663	132,359
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	7,210	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-
97350	HAP portability-in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	66,938	1,018,370	303,921	149,916	22,084	298,593	288,620	806,334	46,356
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	Total expenses	756,372	2,086,852	1,730,099	528,366	87,344	1,375,354	1,616,345	2,745,222	1,341,126
	Other financing sources (uses):									
10010	Operating transfer in	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	192,132	-	22,995	-	-	-	121,945	-
10092	Inter project excess cash transfer out	-	-	(793,723)	-	-	-	(529,150)	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-
10094	Transfers between program and project - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	192,132	(793,723)	22,995	-	-	(529,150)	121,945	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ 283,735	\$ (1,040,728)	\$ (806,599)	\$ (149,459)	\$ (87,344)	\$ (328,508)	\$ (684,069)	\$ (364,385)	\$ 505,515
	Memo Account Information									
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	1,201,260	15,026,407	6,888,153	1,508,603	799,123	5,367,089	4,484,640	8,453,050	1,285,310
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	-	-	-
11190	Unit months available	288	1,500	3,108	480	-	1,800	2,400	2,820	2,088
11210	Number of unit months leased	281	1,449	3,068	462	-	1,743	2,373	2,636	1,934
11270	Excess cash	279,798	(86,184)	(102,914)	(24,471)	(5,153)	(89,256)	(97,605)	(156,163)	(92,405)
1038584	Building purchases	-	4,200	17,060	-	-	3,329	5,602	-	551,809

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
	Protective services:										
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-
95300	Other	-	365	49,548	6,820	18,810	-	26,165	36,082	-	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	365	49,548	6,820	18,810	-	26,165	36,082	-	-
96110	Property insurance	16,749	25,096	23,429	8,384	12,734	1,089	13,919	18,024	9,295	103
96120	Liability insurance	1,104	4,116	3,513	1,907	2,811	1,506	1,305	2,409	2,008	2,509
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	4,204	9,001	8,460	5,171	6,414	1,349	2,661	9,656	4,033	17,196
96100	Total insurance premiums	22,057	38,213	35,402	15,462	21,959	3,944	17,885	30,089	15,336	19,808
	General expenses:										
96200	Other general expenses	-	-	3,790	2,553	-	254,669	-	-	2,184	-
96210	Compensated absences	13,721	37,430	30,321	17,076	15,912	-	-	14,582	47,797	(40,350)
96300	Payments in lieu of taxes	6,603	21,716	5,933	3,964	6,050	-	9,682	-	-	-
96400	Bad debt - tenant rents	16,198	32,977	14,901	13,293	13,570	-	2,783	8,829	15,530	-
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	36,522	92,123	54,945	36,886	35,532	254,669	12,465	23,411	65,511	(40,350)
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	57	71	71	85	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	57	71	71	85	-	-	-	-	-
96900	Total operating expenses	537,906	1,231,141	1,302,041	580,752	869,224	264,697	470,126	779,698	861,550	787,951
97000	Excess of operating revenue over operating expenses	(175,290)	94,757	(268,451)	(82,683)	(101,790)	60,334	(129,106)	28,092	(339,314)	995,664
97100	Extraordinary maintenance	8,934	5,583	71,268	39,710	53,665	-	11,794	22,916	1,237	18,835
97200	Casualty losses - non capitalized	-	10,627	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	430,054	816,657	102,068	48,181	70,476	171,559	603,909	182,629	119,570	162,677
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	976,894	2,064,008	1,475,377	668,643	993,365	436,256	1,085,829	985,243	982,357	969,463
	Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	183,885	-	105,410	100,070	185,824	-	249,442	-	-	-
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-
10094	Transfers between project and program - out	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	183,885	-	105,410	100,070	185,824	-	249,442	-	-	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (430,393)	\$ (738,110)	\$ (336,377)	\$ (70,504)	\$ (40,107)	\$ (111,225)	\$ (495,367)	\$ (177,453)	\$ (460,121)	\$ 814,152
	Memo Account Information										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	10,337,155	20,778,680	2,282,445	1,809,571	1,071,277	2,544,497	8,508,765	2,325,293	1,217,659	1,855,758
11040	Prior period adjustments, equity transfers and correction of errors	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	552	1,944	1,680	912	1,344	720	780	1,440	1,200	-
11210	Number of unit months leased	550	1,912	1,519	852	1,266	717	744	1,207	1,162	-
11270	Excess cash	(44,194)	(100,222)	(106,196)	(47,781)	(71,550)	(22,054)	(38,563)	(62,745)	-	-
11620	Building purchases	16,506	11,142	68,957	7,379	43,087	-	3,860	191,905	169,685	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
PROJECT FINANCIAL DATA SCHEDULE
Year Ended September 30, 2013**

Line Item #	Accounts Description	AMP 2005	AMP 2006	AMP 2007	AMP 2008	AMP 2009	AMP 2010	AMP 2016	AMP 2020	AMP 2021	Other Projects	Project Totals
Protective services:												
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-	-
95300	Other	-	-	1,419	827	521	2,165	4,474	424	5,087	-	434,279
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	1,419	827	521	2,165	4,474	424	5,087	-	434,279
96110	Property insurance	12,411	-	10,173	11,912	5,979	15,285	30,370	8,446	14,134	26,452	322,453
96120	Liability insurance	2,509	-	1,481	2,986	1,506	-	4,592	1,531	2,811	4,141	71,210
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	4,761	-	3,655	8,413	5,329	4,570	13,461	6,603	2,985	5,046	190,151
96100	Total insurance premiums	19,681	-	15,309	23,311	12,814	19,855	48,423	16,580	19,930	35,639	583,814
General expenses:												
96200	Other general expenses	-	-	-	-	2,953	-	-	10,248	-	598,838	892,787
96210	Compensated absences	45,091	-	23,761	44,183	32,811	22,406	30,513	32,368	-	-	605,521
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	-	182,358
96400	Bad debt - tenant rents	9,927	-	6,611	8,901	455	12,356	11,069	(68)	8,219	-	249,698
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	13,514	13,514
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	55,018	-	30,372	53,084	36,219	34,762	41,582	42,548	8,219	612,352	1,943,878
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	183	877
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	-	-	183	877
96900	Total operating expenses	914,112	-	383,262	924,726	513,764	642,931	1,143,362	465,732	519,319	648,924	22,865,213
97000	Excess of operating revenue over operating expenses	225,372	-	195,486	110,407	(161,141)	79,589	(76,288)	(35,222)	80,203	(294,416)	1,763,247
97100	Extraordinary maintenance	56,359	-	3,142	16,527	7,964	8,419	15,062	6,456	12,254	28,385	623,253
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	-	10,724	-	28,561
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	326,864	-	204,866	354,847	210,559	251,740	681,733	257,471	526,867	179,073	8,702,932
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	1,297,335	-	591,270	1,296,100	732,287	903,090	1,840,157	729,659	1,069,164	856,382	32,219,959
Other financing sources (uses):												
10010	Operating transfer in	-	-	-	-	-	-	-	-	211,627	-	211,627
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	(211,627)	(211,627)
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	-	-	-	-	-	-	-	-	161,170	-	1,322,873
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	(1,322,873)
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-	-
10094	Transfers between project and program - out	-	-	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	372,797	(211,627)	-
10000	EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	\$ (157,851)	\$ -	\$ (12,522)	\$ (260,967)	\$ (379,664)	\$ (180,570)	\$ (773,083)	\$ (299,149)	\$ (96,845)	\$ (713,501)	\$ (7,591,499)
Memo Account Information												
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	3,870,226	1,601,961	2,435,450	3,235,795	2,085,847	1,907,133	11,683,830	5,237,523	10,975,650	11,347,556	152,125,706
11040	Prior period adjustments, equity transfers and correction of errors	-	(1,601,961)	-	-	-	-	345,327	-	1,601,961	-	345,327
11190	Unit months available	1,200	-	708	1,428	900	1,080	2,136	732	448	-	33,688
11210	Number of unit months leased	1,148	-	645	1,373	882	988	2,059	691	391	-	32,052
11270	Excess cash	-	-	-	-	-	-	-	-	(41,755)	-	(909,413)
11620	Building purchases	549,964	-	266,816	355,409	20,692	157,025	599,733	107,032	7,753	-	3,158,945

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF PROGRAM COSTS –
CAPITAL FUND PROGRAM
Year Ended September 30, 2013**

2010 Capital Fund Program - ARRA Grant	<u>NV01800001610R</u>
Funds approved	\$ 2,207,500
Funds expended	<u>2,207,500</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 2,207,500
Funds expended	<u>2,207,500</u>
Excess of funds advanced	<u>\$ -</u>
2009 Capital Fund Program Grant (CFP)	<u>NV39P013501-09</u>
Funds approved	\$ 1,321,993
Funds expended	<u>1,321,993</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,321,993
Funds expended	<u>1,321,993</u>
Excess of funds advanced	<u>\$ -</u>
2009 Capital Fund Program Grant (CFP)	<u>NV39P002501-09</u>
Funds approved	\$ 4,012,143
Funds expended	<u>4,012,143</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 4,012,143
Funds expended	<u>4,012,143</u>
Excess of funds advanced	<u>\$ -</u>
2010 Replacement Housing Fund Grant (RHF)	<u>NV39R018501-10</u>
Funds approved	\$ 127,476
Funds expended	<u>127,476</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 127,476
Funds expended	<u>127,476</u>
Excess of funds advanced	<u>\$ -</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
STATEMENT AND CERTIFICATION OF PROGRAM COSTS –
CAPITAL FUND PROGRAM
Year Ended September 30, 2013**

2010 Replacement Housing Fund Grant (RHF)	<u>NV39R018502-10</u>
Funds approved	\$ 405,541
Funds expended	<u>405,541</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 405,541
Funds expended	<u>405,541</u>
Excess of funds advanced	<u>\$ -</u>
2010 Capital Fund Program Grant (CFP)	<u>NV39P007501-10</u>
Funds approved	\$ 374,886
Funds expended	<u>374,886</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 374,886
Funds expended	<u>374,886</u>
Excess of funds advanced	<u>\$ -</u>
2005 Capital Fund Program Grant (CFP)	<u>NV39P013501-05</u>
Funds approved	\$ 1,385,271
Funds expended	<u>1,385,271</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,385,271
Funds expended	<u>1,385,271</u>
Excess of funds advanced	<u>\$ -</u>

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

SINGLE AUDIT REPORT

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Southern Nevada Regional Housing Authority (the Authority), which comprise the statement of net position as of September 30, 2013, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 19, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

Purpose of this Report

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

CliftonLarsonAllen LLP

Baltimore, Maryland
June 19, 2014

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

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

Report on Compliance for Each Major Federal Program

We have audited the Southern Nevada Regional Housing Authority' (the Authority) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2013. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2013.

Other Matters

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

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

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2013-001, which we consider to be a significant deficiency.

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

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

CliftonLarsonAllen LLP

Baltimore, Maryland
June 19, 2014

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended September 30, 2013

Program Title	Pass Through Number	Federal Catalog Number	Federal Expenditures
U.S. Department of Housing and Urban Development (HUD)			
Public and Indian Housing Program		14.850	\$ <u>13,291,881</u>
Capital Fund Program		14.872	5,142,252
ARRA - Capital Fund Competitive		14.884	<u>77,982</u>
Total Capital Fund Cluster			5,220,234
Housing Choice Voucher Program		14.871	109,633,199
Supportive Housing for Persons with Disabilities		14.181	725,046
Resident Opportunity Support Services		14.870	<u>429,058</u>
Total HUD Financial Assistance			<u>129,299,418</u>
State/Local Financial Pass-Through Assistance			
Clark County, Nevada			
HOME Investment Partnership Program		14.239	592,820
Community Development Block Grant (NSP)	None assigned	14.218	<u>3,985,716</u>
	None assigned		
Total State/Local Financial Pass-Through Assistance			<u>4,578,536</u>
Pass-Through Assistance			
<i>workforce</i> CONNECTIONS			
WIA Youth Activities	None assigned	17.259	<u>1,101,766</u>
Total Expenditures of Federal Awards			<u>\$ <u>134,979,720</u></u>

This information is an integral part of the accompanying notes.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
September 30, 2013

NOTE 1 – BASIS OF PRESENTATION

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

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

NOTE 2 – FEDERAL COGNIZANT AGENCY

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

NOTE 3 – FINDINGS AND QUESTIONED COSTS

Any findings and questioned costs identified in connection with the 2013 Single Audit would be disclosed in Schedule I.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2013**

I. Summary of Independent Auditors' Results

Financial Statements

Type of auditors' 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? X Yes _____ reported

Type of auditors' 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? X Yes _____ No

Identification of Major Programs

<u>Name of Federal Program</u>	<u>CFDA Number</u>	<u>Expenditures</u>
Housing Choice Voucher Program	14.871	\$ 109,633,199
Public and Indian Housing Program	14.850	13,291,881
Capital Fund Program Cluster	14.872/14.884/14.885	5,220,234

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

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2013**

II. Financial Statement Findings

None noted.

III. Federal Award Findings and Questioned Costs

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

Condition/Context

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

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

Criteria

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

Cause

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

Effect

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

Questioned Costs

\$13, 267

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2013

Recommendation

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

Management's Response

This procedure has been updated in the Resident Service Department's (SOP). The Director of Finance has provided PIH Notice 2013-21 and training to all of the Asset Managers, Directors, as well as all Resident Council Officers, to discuss what costs are allowable and disallowable related to tenant participation funds. Each council is required to prepare a detail budget in accordance with the compliance requirement. Also, procedures have been put in place to address councils who are out of compliance during the monthly reviews, which were previously performed quarterly, by the Resident Service department. The Director of Finance, or his designee, will oversee all reports prepared by the Resident Service department.

Contact

Fredrick Haron

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
Year Ended September 30, 2013**

Finding 2012-01	Capital Fund Cluster, CFDA # 14.872/14.884/14.885
Federal Agency	U.S. Department of Housing and Urban Development
Compliance Requirement:	Cash Management
Type of Finding:	Noncompliance, Significant Deficiency

Condition/Context

We selected a sample of 3 draws from the eLOCCS system between October 1, 2011 and September 30, 2012 for the ARRA Capital Fund Formula and Competitive Grants. One of three draws tested, totaling \$306,583, had no support.

A separate sample of 8 draws from the eLOCCS system between October 1, 2011 and September 30, 2012 for the Capital Fund - non ARRA Grants identified exceptions with 3 draws, which included the following:

- One of eight draws selected for testing included 2 instances of duplicate charges to the grant. These amounts were subsequently credited against later draws, but one of four was still not properly supported.
- One of the eight draws was neither approved, nor contained any evidence of review prior to the funds being drawn from eLOCCS.
- Four of the eight draws selected lacked proper support for the entire amount of the draw.

Recommendation

We recommend that management review their procedures for drawing down funds to ensure draw requests are properly supported and approved.

Status

This finding was cleared in fiscal year 2013