

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

**BASIC FINANCIAL STATEMENTS  
September 30, 2012**

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## Independent Auditor's Report

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

We have audited the accompanying statement of net assets of the Southern Nevada Regional Housing Authority (the Authority) as of September 30, 2012, and the related statements of revenues, expenses and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of September 30, 2012, and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2013, 2013 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 10 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary Financial Data Schedules, Project Financial Data Schedules and Statement of Certificates of Program Costs – Capital Fund Program are presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and are not a required part of the financial statements of the Authority. 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 financial statements of the Authority. The supplementary Financial Data Schedules, Project Financial Data Schedules and Statement of Certificates of Program Costs – Capital Fund Program and the 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 financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*CliftonLarsonAllen LLP*

Baltimore, Maryland  
June 26, 2013

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**September 30, 2012**

This section of the Southern Nevada Regional Housing Authority, Nevada's (the Authority) financial report presents management's analysis of the Authority's financial performance during the year ended September 30, 2012.

**FINANCIAL HIGHLIGHTS AND CONCLUSIONS**

At September 30, 2012, total assets were \$204,387,371 and liabilities were \$14,984,464; thus total net assets were \$189,402,907. The unrestricted net assets were \$18,618,238, therefore there was an adequate amount to meet the Authority's future operational needs. Total revenues and expenses were \$147,534,806 and \$149,653,536, respectively.

**REQUIRED FINANCIAL STATEMENTS**

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

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

The current year's revenues, expenses, and changes in net assets are accounted for in the Statement of Revenues, Expenses and Changes in Net Assets. This statement 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 Assets and the Statement of Revenues, Expenses and Changes in Net Assets report information about the Authority's activities and are summarized in the following sections.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2012**

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

**Statement of Net Assets  
TABLE I**

	<u>September 30, 2012</u>	<u>September 30, 2011</u>
Current and other assets	\$ 32,734,154	\$ 37,748,434
Capital assets	161,857,651	157,458,349
Noncurrent assets	<u>9,795,566</u>	<u>10,572,080</u>
<b>Total Assets</b>	<b><u>\$ 204,387,371</u></b>	<b><u>\$ 205,778,863</u></b>
Current liabilities	\$ 4,569,515	\$ 3,564,920
Noncurrent liabilities	<u>10,414,949</u>	<u>10,692,306</u>
<b>Total Liabilities</b>	<b><u>14,984,464</u></b>	<b><u>14,257,226</u></b>
Invested in capital assets, net of related debt	159,047,952	154,439,190
Restricted net assets	11,736,717	15,738,245
Unrestricted net assets	<u>18,618,238</u>	<u>21,344,202</u>
<b>Total Net Assets</b>	<b><u>189,402,907</u></b>	<b><u>191,521,637</u></b>
<b>Total Liabilities &amp; Net Assets</b>	<b><u>\$ 204,387,371</u></b>	<b><u>\$ 205,778,863</u></b>

**Total Assets** decreased by \$1,391,492 from FY 2011. Other Non-current Assets decreased by \$776,514.

**Current and Other Assets** decreased by \$5,014,280 from \$37,748,434 to \$32,734,154 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. There was also a reduction in operating subsidy of \$2,608,074 due to the 2012 Allocation Adjustment to the Conventional Low Rent Program.

The Authority's **Capital Assets** increased by \$4,399,302 during the FY 2012. While the Statement of Net Assets shows the change in financial position, the Statement of Revenues, Expenses, and Changes in Net Assets is designed to show the results of operations of the financial position for the year.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2012**

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

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

	<b>September 30, 2012</b>	<b>September 30, 2011</b>
Tenant revenue	\$ 9,261,892	\$ 8,707,210
Grant funding	131,958,849	139,871,654
Investment income	138,615	138,615
Interest income	58,025	157,687
Other income	6,117,425	2,557,620
<b>Total Revenue</b>	<b>147,534,806</b>	<b>151,432,786</b>
Administration	19,818,989	17,783,235
Tenant services	1,971,382	1,160,808
Utilities	2,913,587	3,095,585
Maintenance	9,978,934	10,560,748
Protective services	489,043	535,875
General expense	4,105,774	4,694,432
Housing assistance pmt.	100,475,791	95,022,683
Depreciation	9,410,829	7,825,618
Interest expense	305,849	294,888
Other non-operating expenses	183,358	496,712
<b>Total Expenses</b>	<b>149,653,536</b>	<b>141,470,584</b>
Change in net assets	(2,118,730)	9,962,202
Property transfer from NLV	-	3,142,475
Beginning net assets	191,521,637	178,416,960
<b>Ending Net Assets</b>	<b>\$ 189,402,907</b>	<b>\$ 191,521,637</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2012**

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

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

**TABLE III**

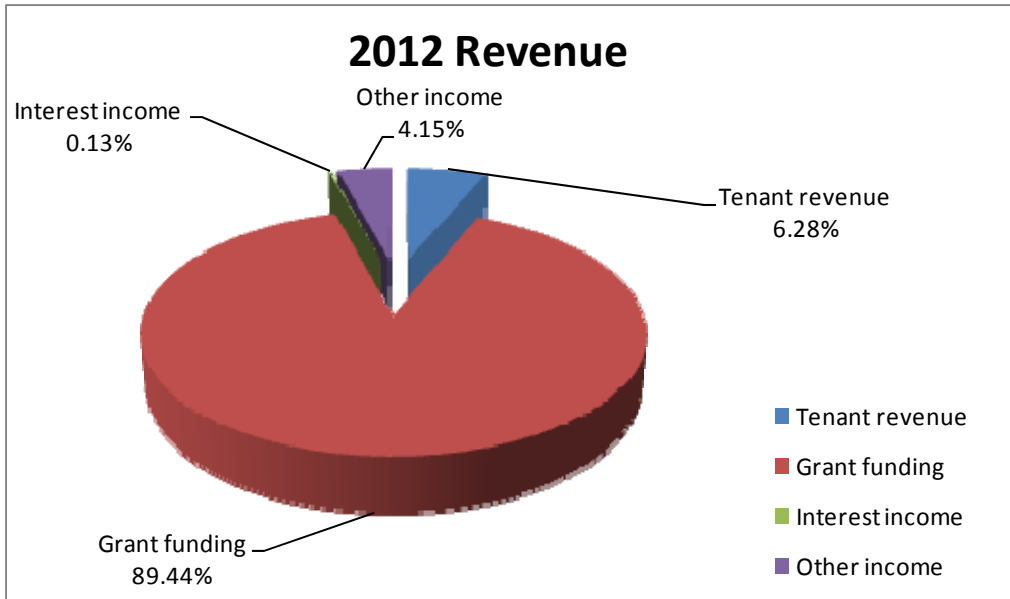
	<b>LRPH &amp; CFP</b>	<b>HCVP</b>	<b>Local Funds</b>	<b>Business Activity</b>	<b>Other Programs</b>	<b>Elimination</b>	<b>Total</b>
Tenant revenue	\$ 5,002,223	\$ -	\$ -	\$ 4,259,669	\$ -	\$ -	\$ 9,261,892
Grant funding	22,186,500	101,217,251	447,869	32	8,107,197	-	131,958,849
Interest income	56,422	17,611	-	80,730	41,877	-	196,640
Other income	1,001,490	2,536,084	-	1,331,192	10,019,149	(8,770,490)	6,117,425
<b>Total Revenue</b>	<b>28,246,635</b>	<b>103,770,946</b>	<b>447,869</b>	<b>5,671,623</b>	<b>18,168,223</b>	<b>(8,770,490)</b>	<b>147,534,806</b>
Administration	9,977,092	8,238,009	450	2,267,233	8,106,695	(8,770,490)	19,818,989
Tenant service	226,083	4,081	447,068	25,600	1,268,550	-	1,971,382
Utilities	2,218,870	16,315	-	589,180	89,222	-	2,913,587
Maintenance	7,671,628	59,252	351	1,971,452	276,251	-	9,978,934
General expense	2,766,863	300,174	-	698,487	1,318,500	-	5,084,024
HAP	-	99,469,511	-	-	1,006,280	-	100,475,791
Depreciation	8,082,880	96,275	-	1,004,171	227,503	-	9,410,829
<b>Total Expense</b>	<b>30,943,416</b>	<b>108,183,617</b>	<b>447,869</b>	<b>6,556,123</b>	<b>12,293,001</b>	<b>(8,770,490)</b>	<b>149,653,536</b>
<b>Change in Net Assets</b>	<b>\$ (2,696,781)</b>	<b>\$ (4,412,671)</b>	<b>\$ -</b>	<b>\$ (884,500)</b>	<b>\$ 5,875,222</b>	<b>\$ -</b>	<b>\$ (2,118,730)</b>



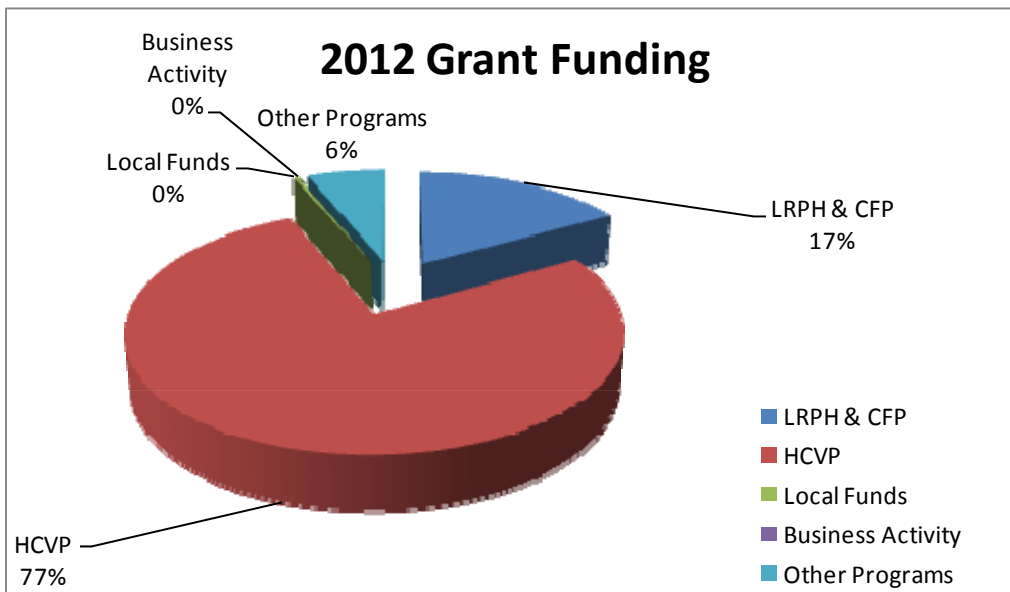
**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2012**

**REVENUES**

In reviewing the Statement of Revenues, Expenses, and Changes in Net Assets, you will find that 89% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development and other governmental agencies. The Authority receives revenue from tenants for dwelling rental charges and miscellaneous charges of 6% of total revenue. Other Revenue including interest from investments comprises the remaining 4%.



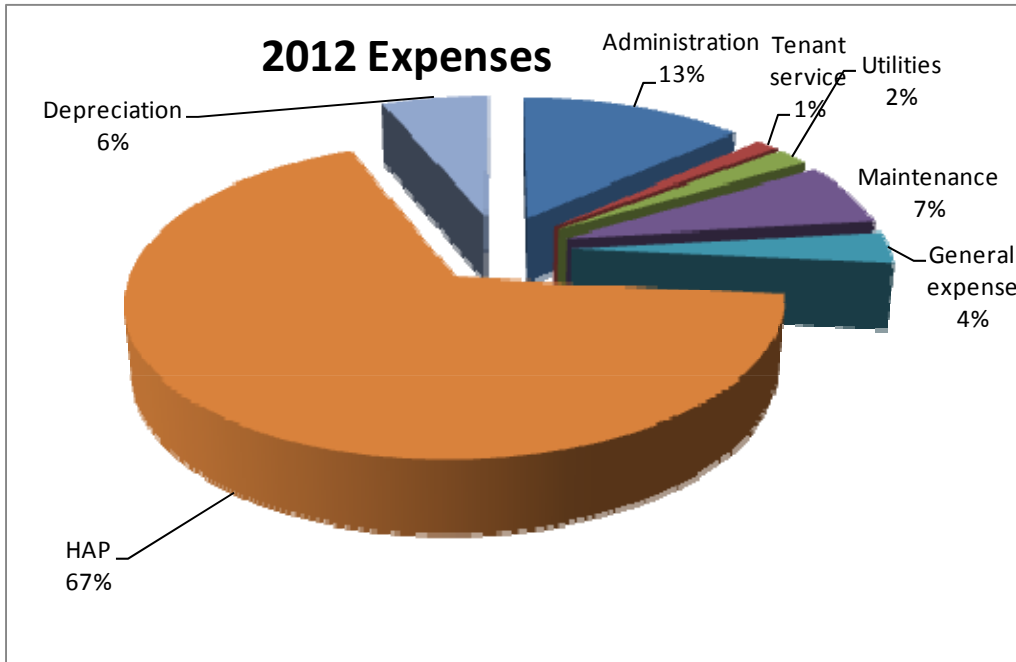
**GRANT REVENUE**



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
September 30, 2012**

**EXPENSES**

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



**CAPITAL ASSETS**

At September 30, 2012 the Authority had invested \$161,857,651 in various capital assets listed in the following schedule.

**Combined Statement of Capital Assets  
TABLE IV**

	<b>September 30, 2012</b>	<b>September 30, 2011</b>
Land	\$ 20,571,653	\$ 20,535,484
Construction in process	12,214,790	13,421,921
Building and improvements	263,886,008	249,088,344
Furniture and equipment	4,883,687	4,727,322
	<u>301,556,138</u>	<u>287,773,071</u>
Accumulated depreciation	(139,698,487)	(130,314,722)
<b>Total Capital Assets</b>	<b><u>\$ 161,857,651</u></b>	<b><u>\$ 157,458,349</u></b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**September 30, 2012**

**LONG-TERM DEBT ACTIVITY**

The Notes to Financial Statements, Note 8, gives the details of the long-term debt activity. During the period the Authority acquired no new debt obligations. The total notes payable outstanding at September 30, 2012 was \$7,797,412.

A summary of the Authority's debt as of September 30, 2012 was as follows:

	<u>2012</u>	<u>2011</u>
Current portion	\$ 265,072	\$ 305,138
Long-term portion	<u>7,532,340</u>	<u>7,798,610</u>
<b>Total</b>	<u>\$ 7,797,412</u>	<u>\$ 8,103,748</u>

**ECONOMIC FACTORS AND EVENTS AFFECTING OPERATIONS**

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

The funding for the Public Housing Operating Fund has begun to decrease over the last year. The current prorated funding level is approximately 95% compared to the prior year of 100%, which is a decrease of 5%. However, this decrease in funding will not be fully recognized until the second part of the calendar year, so the Authority will not recognize the net results until the next fiscal year. The funding of the Housing Choice Voucher Program has remained consistent over the past fiscal period: however, next fiscal year's funding is reduced due to Sequestration. Overall, HUD's funding is significantly lower than what the Authority is accustomed to. 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. We 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, 2012**

**REQUEST FOR INFORMATION**

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

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

## **FINANCIAL STATEMENTS**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**STATEMENT OF NET ASSETS**  
**September 30, 2012**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 10,919,449
Restricted cash	5,361,084
Investments	12,169,538
Accounts receivable, net	1,533,856
Accounts receivable, HUD	1,417,666
Prepaid expenses	388,666
Inventories, net	<u>943,895</u>
 Total current assets	 <u>32,734,154</u>

**NONCURRENT ASSETS**

Notes receivable, net of allowance of \$865,643	6,095,329
Capital assets, net	161,857,651
Notes receivable, other	3,700,000
Investment in joint venture	<u>237</u>
 Total noncurrent assets	 <u>171,653,217</u>

**TOTAL ASSETS**

**\$ 204,387,371**

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 3,445,749
Accrued liabilities	332,539
Accrued compensated absences, current portion	249,272
Deferred revenue	276,883
Current portion of long-term debt	<u>265,072</u>
 Total current liabilities	 <u>4,569,515</u>

**NONCURRENT LIABILITIES**

Long-term debt, less current portion	7,532,340
Accrued compensated absences, noncurrent portion	2,243,433
Other noncurrent liabilities	<u>639,176</u>
 Total noncurrent liabilities	 <u>10,414,949</u>

Total liabilities

14,984,464

**NET ASSETS**

Invested in capital assets, net of related debt	159,047,952
Restricted net assets	11,736,717
Unrestricted	<u>18,618,238</u>
 Total net assets	 <u>189,402,907</u>

**TOTAL LIABILITIES AND NET ASSETS**

**\$ 204,387,371**

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET ASSETS**  
**Year Ended September 30, 2012**

<b>OPERATING REVENUES</b>	
Rent	\$ 9,261,892
HUD subsidies	118,153,131
Mortgage interest income	138,615
Other revenue	6,297,178
Other governmental grants	<u>2,225,802</u>
Total operating revenues	<u>136,076,618</u>
<b>OPERATING EXPENSES</b>	
Administration	19,818,989
Tenant services	1,971,382
Utilities	2,913,587
Maintenance	9,978,934
Protective services	489,043
General expenses	4,105,774
Housing assistance payments	<u>100,475,791</u>
Total operating expenses	<u>139,753,500</u>
Operating income before depreciation	(3,676,882)
Depreciation	<u>9,410,829</u>
Total operating loss	<u>(13,087,711)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Loss on disposal of assets	(179,753)
Investment income	58,025
Interest expense	(305,849)
Casualty loss	(83,899)
Extraordinary maintenance	<u>(99,459)</u>
Total non-operating revenues (expenses)	<u>(610,935)</u>
Loss before capital contributions	(13,698,646)
Capital contributions	<u>11,579,916</u>
<b>CHANGE IN NET ASSETS</b>	<u>(2,118,730)</u>
<b>TOTAL NET ASSETS, BEGINNING OF YEAR</b>	<u>191,521,637</u>
<b>TOTAL NET ASSETS, END OF YEAR</b>	<u>\$ 189,402,907</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, 2012**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Rental receipts	\$ 11,277,148
HUD subsidies	117,789,822
Charges for services	138,615
Other governmental grants	2,225,802
Other revenue	6,297,178
Administration and general	(19,968,390)
Housing operations and tenant services	(18,299,378)
Housing assistance payments	(100,475,791)
Net cash used in operating activities	<u>(1,014,994)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>	
Acquisition of fixed assets, net	(13,983,739)
Casualty loss	(83,899)
Non-routine maintenance	(99,459)
Proceeds from sale of assets	(6,145)
Capital contribution from HUD	11,579,916
Net cash used in capital financing activities	<u>(2,593,326)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Increase in notes receivable	(138,615)
Payment of notes payable	(306,348)
Net cash used in noncapital financing activities	<u>(444,963)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Increase in investments, net	(3,182,513)
Interest income	58,025
Interest expense	(305,849)
Net cash used in investing activities	<u>(3,430,337)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(7,483,620)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>23,764,153</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 16,280,533</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating loss	\$ (13,087,711)
Adjustments to reconcile cash and cash equivalents used in operating activities:	
Depreciation	9,410,829
Bad debt	1,537,658
Effects of changes in operating assets and liabilities, net of business combination and noncash items:	
Accounts receivable	592,038
Due from other government agencies, net	(363,309)
Other assets	(138,037)
Investment in joint venture	(48)
Accounts payable	1,297,379
Accrued liabilities	(121,041)
Other liabilities	(28,312)
Deferred revenue	(114,440)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<u>\$ (1,014,994)</u>

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



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

**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, 2012. The Authority's Board of Commissioners has the responsibility to significantly influence the Authority's operations. This includes, but is not limited to, adoption of the budget, personnel management, sole title to, and residual interest in all assets (including facilities and properties), signing contracts, issuing bonds, and deciding which programs are to be provided. These statements do not include any County agencies and the Authority is not a component unit of any Entity under the definition of GASB 34.

**Basis of Presentation**

The Authority's accounts are maintained in accordance with the principles of enterprise fund accounting to ensure the observance of limitations and restrictions on the resources available, including those imposed by HUD. The funds of the Authority are all considered proprietary fund types and consolidate into one enterprise fund. Enterprise funds may elect to apply either Governmental Accounting Standards Board (GASB) or Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, if such standards are not in conflict. The Authority has elected not to apply FASB pronouncements issued after November 30, 1989.

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

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

Low Income Public Housing programs provide subsidy funding annually, by a formula for Housing Modernization and Housing Operations Programs. These programs support public housing operations by way of an annual contributions contract with HUD, ACC # NV002. Under this contract, the Authority develops, modernizes and manages public housing developments. Funding is provided by eligible residents who are charged monthly rent based on family size, family income, and other determinants, as well as by the subsidies provided by HUD.

Housing Choice Voucher programs (HCVP) include the Voucher, VASH, Mainstream and Disaster Housing programs. Under these programs, rental assistance payments are made by the Authority primarily to landlords on behalf of eligible families. These programs are funded by the annual contributions contract with HUD, ACC # NV014 & NV018.

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

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

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

Component Units - In addition to the Affordable Housing Program, Inc. the Housing Authority also directs the Honolulu Street Family Housing, Inc. Both of these corporations share the same board as the Housing Authority and are considered to be blended component units.

**Basis of Accounting and Measurement Focus**

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

**Budgets and Budgetary Accounting**

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

**Use of Estimates**

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

**Cash and Cash Equivalents**

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

**Investments**

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

**Accounts Receivables**

Tenant and other accounts receivables are carried at the amount considered collectible by management. The Authority periodically reviews accounts receivable and determines whether an allowance for doubtful accounts is necessary. At September 30, 2012, an allowance for doubtful accounts of \$270,779 is included in the financial statements. Other accounts receivable consists of amounts due from HUD and State and Local governments for grant income.

**Inventories**

Inventory is valued at the lower of cost or market on a first-in, first-out basis. Inventory consists of expendable maintenance supplies held for consumption. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories on hand at fiscal year-end are reported as assets. Inventory at September 30, 2012 is shown net of an allowance for obsolete inventories of \$25,046.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

**Prepaid Expenses**

Payments made to vendors for services that will benefit periods beyond September 30, 2012 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, 2012**

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

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

**Grant Restrictions**

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

**Revenue Recognition**

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

**Net Assets Classifications**

Net assets are displayed in three components:

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

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

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

Certain assets including cash and investments may be classified as restricted net assets on the Statements of Net Assets because their use is restricted for specific purposes. It is the Authority's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

**Reclassifications**

Certain reclassifications have been made to the prior year’s financial statements to conform with the current year presentation.

**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, 2012 was \$16,280,533 and the bank balance was \$16,910,748.

Cash and cash equivalents of \$16,280,533 are maintained on deposit in demand accounts with Wells Fargo. Of the amounts deposited into the bank, \$250,000 is covered by the Federal Deposit Insurance Corporation. The remaining \$16,030,533 is properly collateralized by Wells Fargo in accordance with the regulations of the Nevada Collateral Pool.

**Investment Policy**

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

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

At September 30, 2012, investments were in U.S. Treasury Notes or other agency securities which were not collateralized but were rated AAA/Aaa. The fair values of those investments were \$12,169,538. The Authority is subject to interest rate, credit and custodial risk as described below.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

**Interest Rate Risk**

Fair value of an investment fluctuates with interest rates and increasing interest rates could cause fair value to decline below the original cost. As of September 30, 2012, the Authority had investments in U.S. Treasury Notes or other agency securities. The Authority follows the Nevada Government Code investment policy which allows for these investments of any maturity date.

**Credit Risk**

The Authority does not have a formal policy on credit risk. The Federal Code of Regulations, Part 85, Subpart C, (24 CFR 85.20) for cash management and investments permits investments in the following types of investments: direct U.S. obligations, U.S. agency obligations, repurchase agreements, and money market mutual funds. All investments of the Authority meet these guidelines.

**Custodial Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. As of September 30, 2012, the Authority held investments in U.S. Treasuries and agency securities which were not collateralized but were rated AAA.

**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, 2012, investments in Federal Home Loan Mortgage Corporation notes represented approximately 17 percent of total investments.

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable at September 30, 2012 consisted of the following:

Tenants (net of allowance of \$88,843)	\$ 134,012
Accounts receivable - HUD	1,417,666
Accounts receivable – other government	642,874
Fraud recovery	181,853
Accrued interest receivable	20,361
Accounts receivable – miscellaneous	736,692
Allowance for doubtful accounts - other	<u>(181,936)</u>
<b>Total accounts receivable</b>	<b><u>\$ 2,951,522</u></b>

Note: The above receivable balance excludes \$5,780,535 of interfund balances that have been eliminated as a result of financial statement consolidation.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

**NOTE 4 – NOTES RECEIVABLE**

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

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

The Authority has established Honolulu Street Family Housing Inc. (HSFH Inc) to act as managing member of the LLC. HSFH Inc. is also a 0.01 percent partner in the LLC. In addition, Affordable Housing Program Inc. (AHP), a wholly-owned component unit of the Authority, was designated as the developer of the property and during the year, AHP Inc. earned a developer fee of \$750,700 and as of September 30, 2011, AHP was paid in full. As of September 30, 2012, the cumulative note receivable principal balances totaled \$6,095,329, with total accrued interest of \$865,643, 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, 2012, 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
Accrued interest on notes receivable - long-term from inception	865,643
Less: allowance for accrued interest on notes receivable - long-term from inception	<u>(865,643)</u>
<b>Total notes receivable</b>	<b><u>\$ 6,095,329</u></b>



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

**NOTE 5 – CAPITAL ASSETS**

The following is a summary of the Authority's changes in capital assets for the year ended September 30, 2012:

	Balance September 30, 2011	Additions	CIP Capitalization	Deletions	Balance September 30, 2012
Land	\$ 20,535,484	\$ 63,700	\$ -	\$ (27,531)	\$ 20,571,653
Construction in process	13,421,921	12,214,790	(13,421,921)	-	12,214,790
Total assets not depreciated	<u>33,957,405</u>	<u>12,278,490</u>	<u>(13,421,921)</u>	<u>(27,531)</u>	<u>32,786,443</u>
Buildings and improvements	249,088,344	1,548,884	13,421,921	(173,141)	263,886,008
Furniture and equipment	4,727,322	156,365	-	-	4,883,687
Total property and equipment	<u>253,815,666</u>	<u>1,705,249</u>	<u>13,421,921</u>	<u>(173,141)</u>	<u>268,769,695</u>
Less: accumulated depreciation	<u>(130,314,722)</u>	<u>(9,410,829)</u>	<u>-</u>	<u>27,064</u>	<u>(139,698,487)</u>
<b>Net book value</b>	<u>\$ 157,458,349</u>	<u>\$ 4,572,910</u>	<u>\$ -</u>	<u>\$ (173,608)</u>	<u>\$ 161,857,651</u>

**NOTE 6 – ACCOUNTS PAYABLE**

Accounts payable at September 30, 2012 consist of the following:

Vendor and contractors payable	\$ 2,094,254
Tenant security deposits	754,659
Accounts payable - HUD PHA programs	439,096
Accounts payable - other government	<u>157,524</u>
<b>Total accounts payable</b>	<u>\$ 3,445,533</u>

**NOTE 7 – LONG-TERM LIABILITIES**

Following is a summary of changes in long-term liabilities for the year ended September 30, 2012:

	Balance September 30, 2011	Additions	Payments	Balance September 30, 2012	Due in One Year
FSS escrows payable	\$ 659,730	\$ -	\$ 20,554	\$ 639,176	\$ -
Compensated absences - noncurrent	<u>2,528,779</u>	<u>-</u>	<u>36,074</u>	<u>2,492,705</u>	<u>249,272</u>
<b>Total long-term liabilities</b>	<u>\$ 3,188,509</u>	<u>\$ -</u>	<u>\$ 56,628</u>	<u>\$ 3,131,881</u>	<u>\$ 249,272</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

**NOTE 8 – LONG-TERM DEBT**

The notes and mortgages payable originated with the Housing Authority of Clark County and the Housing Authority of the City of Las Vegas and were transferred to the Authority upon consolidation. Notes and mortgages payable at September 30, 2012 consist of the following:

	<b>Balance September 30, 2011</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance September 30, 2012</b>	<b>Due in One Year</b>
Note payable - Wells Fargo	\$ 54,465	\$ -	\$ 54,465	\$ -	\$ -
Mortgage note payable - Wells Fargo	2,687,708	-	146,080	2,541,628	153,970
Operating note - Wells Fargo	1,252,206	-	46,280	1,205,926	49,480
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	131,673	-	50,608	81,065	53,332
Home rental income fund	276,985	-	8,903	268,082	8,290
<b>Total notes and mortgages payable</b>	<b>\$ 8,103,748</b>	<b>\$ -</b>	<b>\$ 306,336</b>	<b>\$ 7,797,412</b>	<b>\$ 265,072</b>

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

The capital projects mortgage note payable with Wells Fargo requires monthly payments of \$11,627 which includes both principal and interest. The loan bears interest at 0.22295% and matures on February 16, 2028. The loan is secured by a first deed of trust on the property referred to as Howard Canon Center and Robert Gordon Plaza.

The operating note payable with Wells Fargo requires monthly payments of \$5,042 which includes both principal and interest. The loan bears interest at 1.485% and matures on May 16, 2027. The loan is secured by a first deed of trust on the property referred to as Howard Canon Center and Robert Gordon Plaza.

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

The Authority entered into an agreement with Citibank (Home Rental income fund) for a loan of \$335,000 at 7.75% per annum to build an apartment complex. The note is payable from the lease rentals, payable by the Authority, which in turn, are secured in part by a pledge of the lease payments and the value of the property. The monthly payment is \$2,353.85 including principal and interest. Final maturity date is anticipated for June 1, 2029. The remaining balance at September 30, 2012 is \$268,082.

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

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

Year ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total Required Payments</u>
2013	\$ 265,072	\$ 26,072	\$ 291,144
2014	250,176	22,401	272,577
2015	234,133	20,799	254,932
2016	252,983	19,538	272,521
2017	272,313	18,000	290,313
2018-2022	1,401,565	64,624	1,466,189
2023-2027	1,266,969	19,776	1,286,745
2028-2032	37,965	-	37,965
Thereafter	<u>3,816,236</u>	<u>-</u>	<u>3,816,236</u>
<b>Total</b>	<u>\$ 7,797,412</u>	<u>\$ 191,210</u>	<u>\$ 7,988,622</u>

**NOTE 9 – RESTRICTED ASSETS**

Restricted for HAP (net restricted assets)	\$ 6,613,818
Restricted for tenant security deposits	(39,768)
Other restricted	<u>5,162,667</u>
<b>Total restricted assets</b>	<u>\$ 11,736,717</u>

**NOTE 10 – OPERATING LEASE**

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

**NOTE 11 – EMPLOYEES RETIREMENT PLAN**

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

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

<b>Fiscal Year Covered</b>	<b>Total Payroll</b>	<b>Payroll Subject to PERS</b>	<b>Contributions</b>	<b>Percent of Payroll</b>
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 this rate was still in effect as of September 30, 2010.

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

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

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

The most recent available valuation report as of June 30, 2012 included the following financial information:

Total pension benefit obligation	\$ 30,322,446,182
Net assets available for benefits at market value	<u>21,593,053,471</u>
<b>Unfunded pension benefit obligation (28.8%)</b>	<b><u>\$ 8,729,392,711</u></b>

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

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

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

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

**NOTE 12 – ECONOMIC DEPENDENCY**

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

**NOTE 13 – COMMITMENTS AND CONTINGENCIES**

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

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2012**

**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 – PENDING GASB STANDARDS**

The Authority will be required to implement GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, for the year ended September 30, 2013. The statement 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. Management will be assessing these items with the implementation of the statement in 2013.

The Authority will be required to implement GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* for the year ended September 30, 2013. The statement incorporates into GASB authoritative literature certain accounting and financial reporting guidance previously included in FASB, APB, and AICPA guidance issued before November 30, 1989. This could result in the modification of certain language in disclosures related to the applicable basis of accounting in the Authority's 2013 financial statements.

The Authority will be required to implement GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* for the year ended September 30, 2013. The statement revises 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. The statement also identifies net position. The implementation of this new standard will revise the presentation in the financial statements for those items identified as deferred outflows and inflows and revise the names of the statements presented and certain classifications within those statements.

**SUPPLEMENTAL INFORMATION**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Account Description	Housing Choice			Development Scattered		Resident Opportunity		
		Project Total	Vouchers	Mainstream Vouchers	Sites	Component Units	State/Local	Business Activities	Support Svcs
<b>CURRENT ASSETS</b>									
Cash:									
111	Unrestricted	\$ 6,197,799	\$ 1,863,089	\$ -	\$ -	\$ 360,275	\$ -	\$ 853,334	\$ -
113	Other restricted	1,055,382	3,590,811	-	-	-	-	-	-
114	Tenant security deposits	533,446	-	-	-	-	-	181,445	-
100	Total cash	<u>7,786,627</u>	<u>5,453,900</u>	<u>-</u>	<u>-</u>	<u>360,275</u>	<u>-</u>	<u>1,034,779</u>	<u>-</u>
Accounts and notes receivable:									
121	PHA projects	-	-	-	-	-	-	-	-
122	HUD other projects	1,351,353	-	-	-	-	-	-	66,313
124	Other government	-	-	-	-	-	217,447	-	-
125	Miscellaneous	33,301	677,678	7,892	-	-	4,515	13,306	-
126	Tenants	177,030	-	-	-	-	-	45,825	-
126.1	Allowance for doubtful accounts - tenants	(68,539)	-	-	-	-	-	(20,304)	-
126.2	Allowance for doubtful accounts - other	-	(181,936)	-	-	-	-	-	-
128	Fraud recovery	-	181,853	-	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-
129	Accrued interest receivable	15,023	5,114	-	-	-	-	224	-
120	Total receivables, net of allowances	<u>1,508,168</u>	<u>682,709</u>	<u>7,892</u>	<u>-</u>	<u>-</u>	<u>221,962</u>	<u>39,051</u>	<u>66,313</u>
131	Investments - unrestricted	4,620,530	-	-	-	-	-	-	-
132	Investments - restricted	4,072,477	3,476,531	-	-	-	-	-	-
	Total current investments	<u>8,693,007</u>	<u>3,476,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
142	Prepaid expenses and other assets	263,673	2,916	-	-	-	-	119,979	-
143	Inventories	678,370	-	-	-	-	-	165,341	-
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-
144	Interprogram - due from	3,594,251	-	909,179	-	-	43,005	575,067	-
150	Total current assets	<u>22,524,096</u>	<u>9,616,056</u>	<u>917,071</u>	<u>-</u>	<u>360,275</u>	<u>264,967</u>	<u>1,934,217</u>	<u>66,313</u>
<b>NONCURRENT ASSETS</b>									
Fixed assets:									
161	Land	17,311,950	-	-	-	-	-	2,987,184	-
162	Buildings	209,159,966	1,238,468	-	-	-	-	35,547,454	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	1,736,374	527,141	-	-	-	-	310,208	-
165	Leasehold improvements	9,611,928	-	-	-	-	-	-	-
166	Accumulated depreciation	(119,038,715)	(539,562)	-	-	-	-	(14,947,096)	-
167	Construction in progress	12,214,790	-	-	-	-	-	-	-
168	Infrastructure	3,431,176	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>134,427,469</u>	<u>1,226,047</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,897,750</u>	<u>-</u>
171	Notes, loans and mortgages receivable - noncurrent	288,770	332,759	-	-	3,750,000	-	1,723,800	-
174	Other assets	-	-	-	-	3,700,000	-	-	-
176	Investment in joint ventures	-	-	-	-	237	-	-	-
180	Total noncurrent assets	<u>134,716,239</u>	<u>1,558,806</u>	<u>-</u>	<u>-</u>	<u>7,450,237</u>	<u>-</u>	<u>25,621,550</u>	<u>-</u>
190	<b>TOTAL ASSETS</b>	<u>\$ 157,240,335</u>	<u>\$ 11,174,862</u>	<u>\$ 917,071</u>	<u>\$ -</u>	<u>\$ 7,810,512</u>	<u>\$ 264,967</u>	<u>\$ 27,555,767</u>	<u>\$ 66,313</u>



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Account Description	Home Investment	Formula Capital	Competitive Capital	Special Programs for	Disaster Housing	Neighborhood	COCC	Elimination	Total
		Partnerships	Fund ARRA	Fund ARRA	Aging	Assistance	Stabilization Program			
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,644,952	\$ -	\$ 10,919,449
113	Other restricted	-	-	-	-	-	-	-	-	4,646,193
114	Tenant security deposits	-	-	-	-	-	-	-	-	714,891
100	Total cash	-	-	-	-	-	-	1,644,952	-	16,280,533
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	-	-	-	-	-	-	-	1,417,666
124	Other government	44,870	-	-	-	-	380,557	-	-	642,874
125	Miscellaneous	-	-	-	-	-	-	-	-	736,692
126	Tenants	-	-	-	-	-	-	-	-	222,855
126.1	Allowance for doubtful accounts - tenants	-	-	-	-	-	-	-	-	(88,843)
126.2	Allowance for doubtful accounts -other	-	-	-	-	-	-	-	-	(181,936)
128	Fraud recovery	-	-	-	-	-	-	-	-	181,853
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	20,361
120	Total receivables, net of allowances	44,870	-	-	-	-	380,557	-	-	2,951,522
131	Investments - unrestricted	-	-	-	-	-	-	-	-	4,620,530
132	Investments - restricted	-	-	-	-	-	-	-	-	7,549,008
	Total current investments	-	-	-	-	-	-	-	-	12,169,538
142	Prepaid expenses and other assets	-	-	-	-	-	-	2,098	-	388,666
143	Inventories	-	-	-	-	-	-	125,230	-	968,941
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	(25,046)	-	(25,046)
144	Interprogram - due from	-	-	-	-	-	-	659,033	(5,780,535)	-
150	Total current assets	44,870	-	-	-	-	380,557	2,406,267	(5,780,535)	32,734,154
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	-	-	-	-	-	56,700	215,819	-	20,571,653
162	Buildings	-	-	-	-	-	525,628	4,306,730	-	250,778,246
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & machinery - admin.	-	-	-	-	-	-	2,309,964	-	4,883,687
165	Leasehold improvements	-	-	-	-	-	-	64,658	-	9,676,586
166	Accumulated depreciation	-	-	-	-	-	-	(5,173,114)	-	(139,698,487)
167	Construction in progress	-	-	-	-	-	-	-	-	12,214,790
168	Infrastructure	-	-	-	-	-	-	-	-	3,431,176
160	Total fixed assets, net of accumulated depreciation	-	-	-	-	-	582,328	1,724,057	-	161,857,651
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	-	-	6,095,329
174	Other assets	-	-	-	-	-	-	-	-	3,700,000
176	Investment in joint ventures	-	-	-	-	-	-	-	-	237
180	Total noncurrent assets	-	-	-	-	-	582,328	1,724,057	-	171,653,217
190	<b>TOTAL ASSETS</b>	<b>\$ 44,870</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 962,885</b>	<b>\$ 4,130,324</b>	<b>\$ (5,780,535)</b>	<b>\$ 204,387,371</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item		Housing Choice	Mainstream	Development			Resident Opportunity		
#	Account Description	Project Total	Vouchers	Vouchers	Scattered Sites	Component Units	State/Local	Business Activities	Support Svcs
<b>CURRENT LIABILITIES</b>									
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	1,805,414	15,218	-	-	-	22,817	120,868	411
321	Accrued wage/payroll taxes payable	129,949	73,065	-	-	-	5,479	28,352	5,553
322	Accrued compensated absences - current portion	113,559	52,473	-	-	-	-	25,245	-
325	Accrued interest payable	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	304,570	-	134,526	-	-	-	-	-
332	Accounts payable- PHA projects	-	-	-	-	-	-	-	-
333	Accounts payable - other government	157,524	-	-	-	-	-	-	-
341	Tenant security deposits	559,909	-	-	-	-	-	194,750	-
342	Deferred revenues	55,908	137,072	-	-	-	45,917	37,986	-
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	162,260	-
344	Current portion of LT debt - operating	53,332	-	-	-	-	-	49,480	-
345	Other current liabilities	216	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-
347	Interprogram (due to)	698,853	-	-	-	-	190,754	4,397,714	60,349
348	Loan liability - current	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>3,879,234</u>	<u>277,828</u>	<u>134,526</u>	<u>-</u>	<u>-</u>	<u>264,967</u>	<u>5,016,655</u>	<u>66,313</u>
<b>NONCURRENT LIABILITIES</b>									
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	2,647,439	-
352	LT debt, net of current - operating borrowings	27,733	-	-	-	-	-	1,156,446	-
353	Non-current liabilities - other	185,652	453,524	-	-	-	-	-	-
354	Accrued compensated absences - noncurrent	1,022,010	472,258	-	-	-	-	227,207	-
355	Loan liability - noncurrent	-	-	-	-	3,700,722	-	-	-
350	Total noncurrent liabilities	<u>1,235,395</u>	<u>925,782</u>	<u>-</u>	<u>-</u>	<u>3,700,722</u>	<u>-</u>	<u>4,031,092</u>	<u>-</u>
300	Total liabilities	<u>5,114,629</u>	<u>1,203,610</u>	<u>134,526</u>	<u>-</u>	<u>3,700,722</u>	<u>264,967</u>	<u>9,047,747</u>	<u>66,313</u>
<b>EQUITY</b>									
508.1	Invested in capital assets, net of related debt	134,427,469	1,226,047	-	-	-	-	21,088,051	-
511.1	Restricted net assets	5,122,899	6,613,818	-	-	-	-	-	-
512.1	Unrestricted net assets	<u>12,575,338</u>	<u>2,131,387</u>	<u>782,545</u>	<u>-</u>	<u>4,109,790</u>	<u>-</u>	<u>(2,580,031)</u>	<u>-</u>
513	Total equity/net assets	<u>152,125,706</u>	<u>9,971,252</u>	<u>782,545</u>	<u>-</u>	<u>4,109,790</u>	<u>-</u>	<u>18,508,020</u>	<u>-</u>
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	<u>\$ 157,240,335</u>	<u>\$ 11,174,862</u>	<u>\$ 917,071</u>	<u>\$ -</u>	<u>\$ 7,810,512</u>	<u>\$ 264,967</u>	<u>\$ 27,555,767</u>	<u>\$ 66,313</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Account Description	Home Investment	Formula Capital Fund	Competitive Capital	Special Programs for	Disaster Housing	Neighborhood	COCC	Elimination	Total
		Partnerships	ARRA	Fund ARRA	Aging	Assistance	Stabilization Program			
<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	-	-	-	-	-	1,842	127,684	-	2,094,254
321	Accrued wage/payroll taxes payable	903	-	-	-	-	689	88,549	-	332,539
322	Accrued compensated absences - current portion	-	-	-	-	-	-	57,995	-	249,272
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	439,096
332	Account payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other government	-	-	-	-	-	-	-	-	157,524
341	Tenant security deposits	-	-	-	-	-	-	-	-	754,659
342	Deferred revenues	-	-	-	-	-	-	-	-	276,883
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	162,260
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	102,812
345	Other current liabilities	-	-	-	-	-	-	-	-	216
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-
347	Interprogram (due to)	43,967	-	-	-	-	378,026	10,872	(5,780,535)	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>44,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,557</u>	<u>285,100</u>	<u>(5,780,535)</u>	<u>4,569,515</u>
<b>NONCURRENT LIABILITIES</b>										
351	LT debt, net of current - capital projects/mortg	-	-	-	-	-	-	-	-	2,647,439
352	LT debt, net of current - operating borrowings	-	-	-	-	-	-	-	-	1,184,179
353	Non-current liabilities - other	-	-	-	-	-	-	-	-	639,176
354	Accrued compensated absences - noncurrent	-	-	-	-	-	-	521,958	-	2,243,433
355	Loan liability - noncurrent	-	-	-	-	-	-	-	-	3,700,722
357	Accrued pension and OPEB liability	-	-	-	-	-	-	-	-	-
350	Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>521,958</u>	<u>-</u>	<u>10,414,949</u>
300	Total liabilities	<u>44,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>380,557</u>	<u>807,058</u>	<u>(5,780,535)</u>	<u>14,984,464</u>
<b>EQUITY</b>										
508.1	Invested in capital assets, net of related debt	-	-	-	-	-	582,328	1,724,057	-	159,047,952
511.1	Restricted net assets	-	-	-	-	-	-	-	-	11,736,717
512.1	Unrestricted net assets	-	-	-	-	-	-	1,599,209	-	18,618,238
513	Total equity/net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>582,328</u>	<u>3,323,266</u>	<u>-</u>	<u>189,402,907</u>
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	<u>\$ 44,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 962,885</u>	<u>\$ 4,130,324</u>	<u>\$ (5,780,535)</u>	<u>\$ 204,387,371</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Item #	Account Description	Housing Choice			Development		Component Units	State/Local	Business Activities	Resident Opportunity Support Svcs
		Project Total	Vouchers	Mainstream Vouchers	Scattered Sites					
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ 4,747,357	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,957,053	\$ -	
70400	Tenant revenue - other	254,866	-	-	-	-	-	302,616	-	
70500	Total tenant revenue	5,002,223	-	-	-	-	-	4,259,669	-	
70600	HUD PHA operating grants	15,191,759	101,217,251	670,062	-	-	-	-	-	407,781
70610	Capital grants	6,994,741	-	-	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	-	-	-	447,869	32	-
71100	Investment income - unrestricted	42,908	2,714	-	-	-	-	-	57	-
71200	Mortgage interest income	13,514	3,328	-	-	-	-	-	80,673	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	12,248	215,304	-	-	-	-	-	-	-
71500	Other revenue	1,052,583	2,320,780	583,265	-	-	38,623	-	1,447,604	-
71600	Gain or loss on the sale of fixed assets	(63,341)	-	-	-	-	-	-	(116,412)	-
72000	Investment income - restricted	-	11,569	-	-	-	-	-	-	-
70000	Total revenue	28,246,635	103,770,946	1,253,327	-	-	79,723	447,869	5,671,623	407,781
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	1,557,633	3,851,318	-	-	-	-	-	654,604	-
91200	Auditing fees	33,772	9,480	-	-	-	-	-	6,517	-
91300	Management fee	2,502,501	984,192	-	-	-	-	-	758,132	-
91310	Bookkeeping fee	243,979	844,284	-	-	-	-	-	78,302	-
91400	Advertising and marketing	25,555	4,562	-	-	-	-	-	7,414	583
91500	Employee benefit contributions - administrative	639,402	1,577,958	-	-	-	-	-	280,812	-
91600	Office expenses	262,681	626,034	-	-	-	-	410	120,603	-
91700	Legal expense	37,186	259	-	-	-	-	-	62,850	-
91800	Travel	7,086	12,127	-	-	-	-	-	24	-
91900	Other	4,325,617	327,795	-	-	-	-	40	297,975	871
91000	Total administrative	9,635,412	8,238,009	-	-	-	-	450	2,267,233	1,454
92000	Asset management fee	341,680	-	-	-	-	-	-	-	-
Tenant services:										
92100	Salaries	-	-	-	-	-	-	155,926	1,104	293,657
92200	Relocation costs	187,988	-	-	-	-	-	-	880	-
92300	Employee benefit contributions	-	-	-	-	-	-	64,186	297	102,028
92400	Other	38,095	4,081	-	-	-	-	226,956	23,319	10,642
92500	Total tenant services	226,083	4,081	-	-	-	-	447,068	25,600	406,327
Utilities:										
93100	Water	971,741	-	-	-	-	-	-	225,370	-
93200	Electricity	627,979	14,369	-	-	-	-	-	177,104	-
93300	Gas	143,433	-	-	-	-	-	-	16,172	-
93400	Fuel	-	-	-	-	-	-	-	-	-
93600	Sewer	475,717	1,946	-	-	-	-	-	170,534	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	2,218,870	16,315	-	-	-	-	-	589,180	-
Ordinary maintenance & operations:										
94100	Labor	3,708,209	1,027	-	-	-	-	-	884,087	-
94200	Materials and other	736,403	27,948	-	-	-	-	351	189,186	-
94300	Contracts	1,697,064	29,542	-	-	-	-	-	542,119	-
94500	Employee benefits contribution	1,529,952	735	-	-	-	-	-	356,060	-
94000	Total ordinary maintenance & operations	7,671,628	59,252	-	-	-	-	351	1,971,452	-
Protective services:										
95100	Labor	-	-	-	-	-	-	-	-	-
95200	Other contract costs	51,875	-	-	-	-	-	-	-	-
95300	Other	415,020	2,675	-	-	-	-	-	19,473	-
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	466,895	2,675	-	-	-	-	-	19,473	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Account Description	Home Investment	Formula Capital Fund	Competitive Capital	Special Programs for	Disaster Housing	Neighborhood	COCC	Elimination	Total
		Partnerships	ARRA	Fund ARRA	Aging	Assistance	Stabilization Program			
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,704,410
70400	Tenant revenue - other	-	-	-	-	-	-	-	-	557,482
70500	Total tenant revenue	-	-	-	-	-	-	-	-	9,261,892
70600	HUD PHA operating grants	-	327,190	339,088	-	-	-	-	-	118,153,131
70610	Capital grants	-	60,531	4,524,644	-	-	-	-	-	11,579,916
70710	Management fee	-	-	-	-	-	-	4,543,763	(4,543,763)	-
70720	Asset management fee	-	-	-	-	-	-	341,680	(341,680)	-
70730	Bookkeeping fee	-	-	-	-	-	-	1,166,565	(1,166,565)	-
70740	Front line service fee	-	-	-	-	-	-	2,718,482	(2,718,482)	-
70800	Other governmental grants	499,652	-	-	-	-	1,278,249	-	-	2,225,802
71100	Investment income - unrestricted	-	-	-	-	-	-	777	-	46,456
71200	Mortgage interest income	-	-	-	-	-	-	-	-	138,615
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	-	-	227,552
71500	Other revenue	-	-	-	-	-	-	626,771	-	6,069,626
71600	Gain or loss on the sale of fixed assets	-	-	-	-	-	-	-	-	(179,753)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	11,569
70000	Total revenue	499,652	387,721	4,863,732	-	-	1,278,249	9,398,038	(8,770,490)	147,534,806
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	52,228	5,946	72,776	-	-	25,248	3,843,981	-	10,063,734
91200	Auditing fees	-	-	-	-	-	-	78,780	-	128,549
91300	Management fee	-	243,067	55,871	-	-	-	-	(4,543,763)	-
91310	Bookkeeping fee	-	-	-	-	-	-	-	(1,166,565)	-
91400	Advertising and marketing	-	-	-	-	-	1,371	77,129	-	116,614
91500	Employee benefit contributions - administrative	21,066	2,024	33,425	-	-	12,029	1,638,539	-	4,205,255
91600	Office expenses	-	-	-	-	-	2,905	890,124	-	1,902,757
91700	Legal expense	-	-	-	-	-	-	265,968	-	366,263
91800	Travel	-	-	-	-	-	-	13,638	-	32,875
91900	Other	-	76,153	118,405	-	-	15,694	558,874	(2,718,482)	3,002,942
91000	Total administrative	73,294	327,190	280,477	-	-	57,247	7,367,033	(8,428,810)	19,818,989
92000	Asset management fee	-	-	-	-	-	-	-	(341,680)	-
Tenant services:										
92100	Salaries	-	-	-	-	-	-	546,438	-	997,125
92200	Relocation costs	-	-	-	-	-	-	508	-	189,376
92300	Employee benefit contributions	-	-	-	-	-	-	220,531	-	387,042
92400	Other	-	-	-	-	-	-	94,746	-	397,839
92500	Total tenant services	-	-	-	-	-	-	862,223	-	1,971,382
Utilities:										
93100	Water	-	-	-	-	-	-	38,778	-	1,235,889
93200	Electricity	-	-	-	-	-	-	41,350	-	860,802
93300	Gas	-	-	-	-	-	-	6,880	-	166,485
93400	Fuel	-	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-	2,214	-	650,411
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	-	-	-	-	-	-	89,222	-	2,913,587
Ordinary maintenance & operations:										
94100	Labor	-	-	-	-	-	-	77,885	-	4,671,208
94200	Materials and other	-	-	58,611	-	-	-	44,782	-	1,057,281
94300	Contracts	-	-	-	-	-	-	61,041	-	2,329,766
94500	Employee benefits contribution	-	-	-	-	-	-	33,932	-	1,920,679
94000	Total ordinary maintenance & operations	-	-	58,611	-	-	-	217,640	-	9,978,934
Protective services:										
95100	Labor	-	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-	51,875
95300	Other	-	-	-	-	-	-	-	-	437,168
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	-	-	-	-	-	-	-	-	489,043

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Account Description	Housing Choice			Development Scattered		Resident Opportunity		
		Project Total	Vouchers	Mainstream Vouchers	Sites	Component Units	State/Local	Business Activities	Support Svcs
<b>EXPENSES (Continued)</b>									
Insurance premiums:									
96110	Property insurance	\$ 264,012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,445	\$ -
96120	Liability insurance	79,252	27,227	-	-	-	-	17,870	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-
96140	All other insurance	210,693	58,139	-	-	-	-	27,021	-
96100	Total insurance premiums	553,957	85,366	-	-	-	-	122,336	-
Other general expenses									
96200	Other general expenses	1,051,082	95,943	53	-	-	-	10,213	-
96210	Compensated absences	226,582	111,049	-	-	-	-	6,364	-
96300	Payments in lieu of taxes	98,247	-	-	-	-	-	-	-
96400	Bad debt - tenants rent	226,132	-	-	-	-	-	104,870	-
96600	Bad debt - other	13,514	3,328	-	-	41,100	-	80,673	-
96800	Severance expense	-	-	-	-	-	-	-	-
96000	Total other general expenses	1,615,557	210,320	53	-	41,100	-	202,120	-
Interest expense and amortization costs									
96710	Interest on mortgage/bonds payable	-	-	-	-	-	-	299,784	-
96720	Interest on notes payable	1,325	1,813	-	-	-	-	545	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	1,325	1,813	-	-	-	-	300,329	-
96900	Total operating expenses	22,731,407	8,617,831	53	-	41,100	447,869	5,497,723	407,781
97000	Excess of operating revenue over operating expenses	5,515,228	95,153,115	1,253,274	-	38,623	-	173,900	-
Extraordinary maintenance									
97100	Extraordinary maintenance	45,230	-	-	-	-	-	54,229	-
97200	Casualty losses - non capitalized	83,899	-	-	-	-	-	-	-
97300	Housing assistance payments	-	97,458,926	579,922	-	-	-	-	-
97350	HAP portability in	-	2,010,585	-	-	-	-	-	-
97400	Depreciation expense	8,082,880	96,275	-	-	-	-	1,004,171	-
90000A	Total other expenses	8,212,009	99,565,786	579,922	-	-	-	1,058,400	-
90000	Total expenses	30,943,416	108,183,617	579,975	-	41,100	447,869	6,556,123	407,781
Other financing sources (uses):									
10010	Operating transfer in	(349,324)	-	-	-	-	-	-	-
10020	Operating transfer out	349,324	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	(1,875,000)	-	-	-	-	-	-	-
10092	Inter project excess cash transfer out	1,875,000	-	-	-	-	-	-	-
10093	Transfer from program and project - in	(27,276)	-	-	-	(33,786)	-	-	-
10094	Transfer from program and project - out	33,786	-	-	27,276	-	-	-	-
10100	Total other financing sources (uses)	6,510	-	-	27,276	(33,786)	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ (2,703,291)</b>	<b>\$ (4,412,671)</b>	<b>\$ 673,352</b>	<b>\$ (27,276)</b>	<b>\$ 72,409</b>	<b>\$ -</b>	<b>\$ (884,500)</b>	<b>\$ -</b>
<b>Memo Account Information</b>									
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	150,243,822	14,238,192	109,193	27,276	4,037,381	-	6,226,198	-
11040	Prior period adjustments, equity transfers & correction	4,585,175	145,731	-	-	-	-	13,166,322	-
11170	Administrative fee equity	-	3,357,434	-	-	-	-	-	-
11180	Housing assistance payments equity	-	6,613,818	-	-	-	-	-	-
11190	Unit months available	34,294	119,888	985	-	-	-	8,436	-
11210	Unit months leased	32,686	112,268	985	-	-	-	6,762	-
11610	Land purchases	-	-	-	-	-	-	-	-
11620	Building purchases	13,286,662	-	-	-	-	-	-	-
11630	Furniture & equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640	Furniture & equipment - administrative purchases	25,485	-	-	-	-	-	-	-
11650	Leasehold improvements	-	-	-	-	-	-	-	-
11660	Infrastructure purchases	-	-	-	-	-	-	-	-
13510	CFFP debt related payments	-	-	-	-	-	-	-	-
13901	Replacement housing factor funds	-	-	-	-	-	-	-	-

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Account Description	Neighborhood							Elimination	Total
		Home Investment Partnerships	Formula Capital Fund ARRA	Competitive Capital Fund ARRA	Special Programs for Aging	Disaster Housing Assistance	Stabilization Program	COCC		
<b>EXPENSES (Continued)</b>										
Insurance premiums:										
96110	Property insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,449	\$ -	\$ 343,906
96120	Liability insurance	-	-	-	-	-	-	-	-	124,349
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	-	-	-	10,132	-	305,985
96100	Total insurance premiums	-	-	-	-	-	-	12,581	-	774,240
Other general expenses										
96200	Other general expenses	-	-	-	-	-	-	19,395	-	1,176,686
96210	Compensated absences	-	-	-	-	-	-	174,948	-	518,943
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	98,247
96400	Bad debt - tenants rent	-	-	-	-	-	-	-	-	331,002
96600	Bad debt - other	-	-	-	-	-	1,068,041	-	-	1,206,656
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total other general expenses	-	-	-	-	-	1,068,041	194,343	-	3,331,534
Interest expense and amortization costs										
96710	Interest on mortgage/bonds payable	-	-	-	-	-	-	-	-	299,784
96720	Interest on notes payable	-	-	-	-	-	-	2,382	-	6,065
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization costs	-	-	-	-	-	-	2,382	-	305,849
96900	Total operating expenses	73,294	327,190	339,088	-	-	1,125,288	8,745,424	(8,770,490)	39,583,558
97000	Excess of operating revenue over operating expenses	426,358	60,531	4,524,644	-	-	152,961	652,614	-	107,951,248
Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	-	-	-	-	(349,324)
10020	Operating transfer out	-	-	-	-	-	-	-	-	349,324
10091	Inter project excess cash transfer in	-	-	-	-	-	-	-	-	(1,875,000)
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	1,875,000
10093	Transfer from program and project - in	-	-	-	-	-	-	-	-	(61,062)
10094	Transfer from program and project - out	-	-	-	-	-	-	-	-	61,062
10100	Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ -	\$ 60,531	\$ 4,524,644	\$ -	\$ -	\$ 152,961	\$ 425,111	\$ -	\$ (2,118,730)
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	-	-	-	18,500	145,731	13,577,189	2,898,155	-	191,521,637
11040	Prior period adjustments, equity transfers & correction	-	(60,531)	(4,524,644)	(18,500)	(145,731)	(13,147,822)	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	-	-	3,357,434
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	6,613,818
11190	Unit months available	567	-	-	-	-	701	-	-	164,871
11210	Unit months leased	567	-	-	-	-	511	-	-	153,779
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, 2012**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
<b>CURRENT ASSETS</b>										
Cash:										
111	Unrestricted	\$ 145,433	\$ 140,054	\$ 983,663	\$ 51,710	\$ 66,135	\$ 386,986	\$ 771,361	\$ 241,819	\$ 437,688
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	-	-
114	Tenant security deposits	3,205	19,486	36,937	6,773	-	19,811	28,713	40,247	33,709
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-
100	Total cash	<u>148,638</u>	<u>159,540</u>	<u>1,020,600</u>	<u>58,483</u>	<u>66,135</u>	<u>406,797</u>	<u>800,074</u>	<u>282,066</u>	<u>471,397</u>
Accounts and notes receivable:										
121	PHA projects	-	-	-	-	-	-	-	-	-
122	HUD other projects	45,544	-	-	12,894	-	-	-	12,812	95,382
124	Other government	-	-	-	-	-	-	-	-	-
125	Miscellaneous	50	105	745	-	643	1,000	20	1,222	7,064
126	Tenants	4,911	1,249	7,674	4,114	-	1,921	6,491	22,878	24,468
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>50,430</u>	<u>1,282</u>	<u>4,741</u>	<u>16,250</u>	<u>643</u>	<u>2,871</u>	<u>2,425</u>	<u>31,918</u>	<u>115,274</u>
131	Investments - unrestricted	109,925	105,858	743,493	39,085	49,987	292,501	583,026	182,777	330,822
132	Investments - restricted	-	-	-	-	-	-	-	-	-
	Total current investments	<u>109,925</u>	<u>105,858</u>	<u>743,493</u>	<u>39,085</u>	<u>49,987</u>	<u>292,501</u>	<u>583,026</u>	<u>182,777</u>	<u>330,822</u>
142	Prepaid expenses and other assets	-	-	-	-	-	-	-	-	-
143	Inventories	5,816	33,705	60,225	13,902	-	54,210	34,399	74,665	80,985
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	24,327	-	-	-	-	-	-	-	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-
150	Total current assets	<u>339,136</u>	<u>300,385</u>	<u>1,829,059</u>	<u>127,720</u>	<u>116,765</u>	<u>756,379</u>	<u>1,419,924</u>	<u>571,426</u>	<u>998,478</u>
<b>NONCURRENT ASSETS</b>										
Fixed assets:										
161	Land	88,458	133,991	1,225,234	283,218	377,779	158,699	40,426	62,953	-
162	Buildings	1,022,178	25,263,118	4,540,809	3,087,062	-	8,382,977	5,737,171	27,276,650	379,300
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	5,765	33,911	57,128	2,025	248,124	119,001	99,565	210,628	165,192
165	Leasehold improvements	369,392	13,654	13,770	13,949	326,020	106,881	372,621	314,853	134,242
166	Accumulated depreciation	(544,561)	(10,756,089)	(1,688,500)	(1,950,582)	(268,701)	(4,185,149)	(3,716,575)	(19,858,884)	(261,987)
167	Construction in progress	17,846	141,001	1,038,584	37,114	-	138,102	676,516	106,960	148,941
168	Infrastructure	-	-	-	-	-	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	<u>959,078</u>	<u>14,829,586</u>	<u>5,187,025</u>	<u>1,472,786</u>	<u>683,222</u>	<u>4,720,511</u>	<u>3,209,724</u>	<u>8,113,160</u>	<u>565,688</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>959,078</u>	<u>14,829,586</u>	<u>5,187,025</u>	<u>1,472,786</u>	<u>683,222</u>	<u>4,720,511</u>	<u>3,209,724</u>	<u>8,113,160</u>	<u>565,688</u>
190	<b>TOTAL ASSETS</b>	<u>\$ 1,298,214</u>	<u>\$ 15,129,971</u>	<u>\$ 7,016,084</u>	<u>\$ 1,600,506</u>	<u>\$ 799,987</u>	<u>\$ 5,476,890</u>	<u>\$ 4,629,648</u>	<u>\$ 8,684,586</u>	<u>\$ 1,564,166</u>



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2012**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
<b>CURRENT ASSETS</b>											
Cash:											
111	Unrestricted	\$ 60,471	\$ 300,045	\$ 300,442	\$ 90,913	\$ 114,466	\$ 85,878	\$ 66,043	\$ 371,557	\$ 146,718	\$ 192,971
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	-	-	-	-
114	Tenant security deposits	8,974	34,545	25,507	14,510	18,554	-	10,658	15,664	19,940	4,582
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-
100	Total cash	69,445	334,590	325,949	105,423	133,020	85,878	76,701	387,221	166,658	197,553
Accounts and notes receivable:											
121	PHA projects	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	19,797	5,355	14,705	6,516	18,161	-	2,582	11,681	144,961	144,961
124	Other government	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	200	1,443	5,911	452	932	-	250	610	450	-
126	Tenants	4,643	5,614	14,573	7,389	8,896	-	1,917	6,902	-	3,241
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	24,437	11,713	30,841	12,423	25,694	-	4,650	17,517	145,411	145,096
131	Investments - unrestricted	45,707	226,787	227,087	68,715	86,519	64,910	49,918	280,839	110,895	145,856
132	Investments - restricted	-	-	-	-	-	-	-	-	-	-
	Total current investments	45,707	226,787	227,087	68,715	86,519	64,910	49,918	280,839	110,895	145,856
142	Prepaid expenses and other assets										
143	Inventories	5,463	46,331	41,587	22,056	29,368	-	11,942	24,043	14,883	14,883
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	-	-	-	-	184	184
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-
150	Total current assets	145,052	619,421	625,464	208,617	274,601	150,788	143,211	709,620	438,031	503,572
<b>NONCURRENT ASSETS</b>											
Fixed assets:											
161	Land	3,350,964	3,370,264	509,173	958,313	-	63,239	-	125,649	34,825	38,900
162	Buildings	15,432,781	25,205,016	2,347,805	767,514	729,027	-	5,700,196	12,177,702	3,639,135	6,159,303
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	7,025	79,730	8,265	8,265	114,525	-	-	190,425	27,842	56,403
165	Leasehold improvements	26,390	2,268	211,197	97,891	126,411	-	3,310,648	183,475	343,400	667,876
166	Accumulated depreciation	(8,562,154)	(8,385,316)	(1,445,568)	(234,877)	(229,433)	(858,734)	(600,723)	(11,150,856)	(3,208,343)	(5,504,379)
167	Construction in progress	33,436	38,714	217,163	87,225	195,548	-	23,105	141,631	154,664	145,405
168	Infrastructure	-	-	-	-	-	3,431,176	-	-	-	-
160	Total fixed assets, net of accumulated depreciation	10,288,442	20,310,676	1,848,035	1,684,331	936,078	2,635,681	8,433,226	1,668,026	991,523	1,563,508
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	10,288,442	20,310,676	1,848,035	1,684,331	936,078	2,635,681	8,433,226	1,668,026	991,523	1,563,508
190	<b>TOTAL ASSETS</b>	<b>\$ 10,433,494</b>	<b>\$ 20,930,097</b>	<b>\$ 2,473,499</b>	<b>\$ 1,892,948</b>	<b>\$ 1,210,679</b>	<b>\$ 2,786,469</b>	<b>\$ 8,576,437</b>	<b>\$ 2,377,646</b>	<b>\$ 1,429,554</b>	<b>\$ 2,067,080</b>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2012**

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'	
<b>CURRENT ASSETS</b>												
Cash:												
111	Unrestricted	\$ 215,788	\$ -	\$ 175,848	\$ 129,047	\$ 74,478	\$ 99,374	\$ 276,422	\$ 140,469	\$ 47,313	\$ 84,707	\$ 6,197,799
112	Cash - restricted - modernization and development	-	-	-	-	-	-	-	-	-	-	-
113	Other restricted	-	-	-	-	-	-	821,799	-	-	233,583	1,055,382
114	Tenant security deposits	22,395	-	13,715	29,298	13,056	18,897	64,058	13,983	16,229	-	533,446
115	Cash - restricted for payment of current liabilities	-	-	-	-	-	-	-	-	-	-	-
100	Total cash	<u>238,183</u>	<u>-</u>	<u>189,563</u>	<u>158,345</u>	<u>87,534</u>	<u>118,271</u>	<u>1,162,279</u>	<u>154,452</u>	<u>63,542</u>	<u>318,290</u>	<u>7,786,627</u>
Accounts and notes receivable:												
121	PHA projects	-	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	149,354	-	47,153	189,617	116,998	70,729	144,078	96,826	1,247	-	1,351,353
124	Other government	-	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	1,543	-	794	879	489	1,999	2,808	1,821	1,871	-	33,301
126	Tenants	10,433	-	3,512	9,111	1,170	2,976	16,025	5,130	1,792	-	177,030
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	-	-	-	-	-	-	-	-	-	15,023	15,023
120	Total receivables, net of allowances for uncollectibles	<u>155,604</u>	<u>-</u>	<u>49,590</u>	<u>195,792</u>	<u>118,331</u>	<u>72,783</u>	<u>152,734</u>	<u>101,577</u>	<u>3,118</u>	<u>15,023</u>	<u>1,508,168</u>
131	Investments - unrestricted	163,101	-	132,914	97,539	56,293	75,111	208,931	106,173	35,761	-	4,620,530
132	Investments - restricted	-	-	-	-	-	-	-	-	-	4,072,477	4,072,477
	Total current investments	<u>163,101</u>	<u>-</u>	<u>132,914</u>	<u>97,539</u>	<u>56,293</u>	<u>75,111</u>	<u>208,931</u>	<u>106,173</u>	<u>35,761</u>	<u>4,072,477</u>	<u>8,693,007</u>
142	Prepaid expenses and other assets	-	-	7,469	13,855	8,733	7,469	23,362	7,479	12,017	183,289	263,673
143	Inventories	14,883	-	11,229	14,591	9,196	17,129	35,400	7,479	-	-	678,370
143.1	Allowance for obsolete inventories	-	-	-	-	-	-	-	-	-	-	-
144	Interprogram - due from	190	-	-	-	-	-	-	-	122	3,569,244	3,594,251
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-
150	Total current assets	<u>571,961</u>	<u>-</u>	<u>390,765</u>	<u>480,122</u>	<u>280,087</u>	<u>290,763</u>	<u>1,582,706</u>	<u>377,160</u>	<u>114,560</u>	<u>8,158,323</u>	<u>22,524,096</u>
<b>NONCURRENT ASSETS</b>												
Fixed assets:												
161	Land	167,994	936,309	130,717	555,384	421,886	408,525	2,169,212	55,998	-	1,643,840	17,311,950
162	Buildings	8,216,731	823,949	6,187,961	7,645,237	3,994,109	5,494,552	14,151,863	6,758,282	6,467,190	1,572,348	209,159,966
163	Furniture, equipment & mach - dwellings	-	-	-	-	-	-	-	-	-	-	-
164	Furniture, equipment & mach - administration	34,503	-	11,414	49,288	12,336	31,881	13,303	11,479	-	138,351	1,736,374
165	Leasehold improvements	187,138	-	86,039	399,640	786,936	129,058	492,937	199,016	-	696,226	9,611,928
166	Accumulated depreciation	(5,236,732)	(174,573)	(4,387,442)	(6,125,193)	(3,546,311)	(4,694,194)	(8,662,880)	(2,255,781)	(161,680)	(382,518)	(119,038,715)
167	Construction in progress	157,988	189,690	160,569	530,851	312,679	419,337	2,260,056	258,769	4,582,896	-	12,214,790
168	Infrastructure	-	-	-	-	-	-	-	-	-	-	3,431,176
160	Total fixed assets, net of accumulated depreciation	<u>3,527,622</u>	<u>1,775,375</u>	<u>2,189,258</u>	<u>3,055,207</u>	<u>1,981,635</u>	<u>1,789,159</u>	<u>10,424,491</u>	<u>5,027,763</u>	<u>10,888,406</u>	<u>3,668,247</u>	<u>134,427,469</u>
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	<u>3,527,622</u>	<u>1,775,375</u>	<u>2,189,258</u>	<u>3,055,207</u>	<u>1,981,635</u>	<u>1,789,159</u>	<u>10,424,491</u>	<u>5,027,763</u>	<u>10,888,406</u>	<u>3,957,017</u>	<u>134,716,239</u>
190	<b>TOTAL ASSETS</b>	<u>\$ 4,099,583</u>	<u>\$ 1,775,375</u>	<u>\$ 2,580,023</u>	<u>\$ 3,535,329</u>	<u>\$ 2,261,722</u>	<u>\$ 2,079,922</u>	<u>\$ 12,007,197</u>	<u>\$ 5,404,923</u>	<u>\$ 11,002,966</u>	<u>\$ 12,115,340</u>	<u>\$ 157,240,335</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2012**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
<b>CURRENT LIABILITIES</b>										
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	71,406	21,693	14,633	6,233	133	6,009	16,358	25,667	14,742
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	1,818	4,472	4,250	859	731	4,185	8,211	14,399	7,233
322	Accrued compensated absences - current portion	1,827	4,831	2,378	4,995	-	5,466	4,776	12,017	9,779
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	1,592	9,098	45,512	34	-	23,907	39,231	461	-
341	Tenant security deposits	3,255	19,591	37,682	6,773	-	20,811	28,733	41,469	37,184
342	Deferred revenues	615	399	2,075	790	-	228	4,717	3,401	5,306
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-
347	Inter program - due to	-	-	-	12,894	-	-	-	12,812	95,256
348	Loan liability - current	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>80,513</u>	<u>60,084</u>	<u>106,530</u>	<u>32,578</u>	<u>864</u>	<u>60,606</u>	<u>102,026</u>	<u>110,226</u>	<u>169,500</u>
<b>NON-CURRENT LIABILITIES</b>										
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-
353	Non current liabilities	-	-	-	14,371	-	-	-	13,154	21,344
354	Accrued compensated absences - non-current	16,441	43,480	21,401	44,954	-	49,195	42,982	108,156	88,012
355	Loan liability - non current	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>16,441</u>	<u>43,480</u>	<u>21,401</u>	<u>59,325</u>	<u>-</u>	<u>49,195</u>	<u>42,982</u>	<u>121,310</u>	<u>109,356</u>
300	Total liabilities	<u>96,954</u>	<u>103,564</u>	<u>127,931</u>	<u>91,903</u>	<u>864</u>	<u>109,801</u>	<u>145,008</u>	<u>231,536</u>	<u>278,856</u>
<b>EQUITY</b>										
508.1	Invested in capital assets	959,078	14,829,586	5,187,025	1,472,786	683,222	4,720,511	3,209,724	8,113,160	565,688
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	-	-	-
512.1	Unrestricted net assets	242,182	196,821	1,701,128	35,817	115,901	646,578	1,274,916	339,890	719,622
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>1,201,260</u>	<u>15,026,407</u>	<u>6,888,153</u>	<u>1,508,603</u>	<u>799,123</u>	<u>5,367,089</u>	<u>4,484,640</u>	<u>8,453,050</u>	<u>1,285,310</u>
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	<u>\$ 1,298,214</u>	<u>\$ 15,129,971</u>	<u>\$ 7,016,084</u>	<u>\$ 1,600,506</u>	<u>\$ 799,987</u>	<u>\$ 5,476,890</u>	<u>\$ 4,629,648</u>	<u>\$ 8,684,586</u>	<u>\$ 1,564,166</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2012**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
<b>CURRENT LIABILITIES</b>											
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	6,932	10,940	34,285	9,914	25,535	212,094	2,481	19,072	151,435	161,229
313	Accounts payable > 90 days past due	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	865	4,472	8,050	2,419	8,763	-	2,398	2,957	2,530	2,530
322	Accrued compensated absences - current portion	4,729	4,761	8,785	1,961	6,534	-	4,123	1,401	3,554	4,035
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	-
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	5,014	16,242	-	3,387	4,552	-	8,494	-	-	-
341	Tenant security deposits	9,174	35,988	28,920	14,962	19,486	-	10,908	16,167	20,390	4,582
342	Deferred revenues	1,194	2,560	5,804	1,260	1,644	-	29	150	2,003	728
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-
347	Inter program - due to	19,797	5,355	5,609	5,355	10,257	-	2,134	-	-	-
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>47,705</u>	<u>80,318</u>	<u>91,453</u>	<u>39,258</u>	<u>76,771</u>	<u>212,094</u>	<u>30,567</u>	<u>39,747</u>	<u>179,912</u>	<u>173,104</u>
<b>NON-CURRENT LIABILITIES</b>											
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-
353	Non current liabilities	6,072	28,252	20,535	26,472	3,821	29,878	-	-	-	1,903
354	Accrued compensated absences - non-current	42,562	42,847	79,066	17,647	58,810	-	37,105	12,606	31,983	36,315
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>48,634</u>	<u>71,099</u>	<u>99,601</u>	<u>44,119</u>	<u>62,631</u>	<u>29,878</u>	<u>37,105</u>	<u>12,606</u>	<u>31,983</u>	<u>38,218</u>
300	Total liabilities	<u>96,339</u>	<u>151,417</u>	<u>191,054</u>	<u>83,377</u>	<u>139,402</u>	<u>241,972</u>	<u>67,672</u>	<u>52,353</u>	<u>211,895</u>	<u>211,322</u>
<b>EQUITY</b>											
508.1	Invested in capital assets	10,288,442	20,310,676	1,848,035	1,684,331	936,078	2,635,681	8,433,226	1,668,026	991,523	1,563,508
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	-	-	-	-
512.1	Unrestricted net assets	48,713	468,004	434,410	125,240	135,199	(91,184)	75,539	657,267	226,136	292,250
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>10,337,155</u>	<u>20,778,680</u>	<u>2,282,445</u>	<u>1,809,571</u>	<u>1,071,277</u>	<u>2,544,497</u>	<u>8,508,765</u>	<u>2,325,293</u>	<u>1,217,659</u>	<u>1,855,758</u>
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	<u>\$ 10,433,494</u>	<u>\$ 20,930,097</u>	<u>\$ 2,473,499</u>	<u>\$ 1,892,948</u>	<u>\$ 1,210,679</u>	<u>\$ 2,786,469</u>	<u>\$ 8,576,437</u>	<u>\$ 2,377,646</u>	<u>\$ 1,429,554</u>	<u>\$ 2,067,080</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**September 30, 2012**

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'	
<b>CURRENT LIABILITIES</b>												
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	155,904	-	49,602	105,849	63,707	64,928	132,877	53,972	5,542	362,242	1,805,414
313	Accounts payable > 90 Days past due	-	-	-	-	-	-	-	-	-	-	-
321	Accrued wage/payroll taxes payable	2,536	-	2,567	4,915	2,984	3,909	8,065	2,430	1,710	19,691	129,949
322	Accrued compensated absences - current portion	4,035	-	4,951	3,227	3,227	4,470	4,470	3,227	-	-	113,559
324	Accrued contingency liability	-	-	-	-	-	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD PHA programs	-	-	-	-	-	-	-	-	-	304,570	304,570
332	Accounts payable - PHA projects	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other gov.	-	-	-	-	-	-	-	-	-	-	157,524
341	Tenant security deposits	23,938	-	14,509	30,177	13,545	20,896	66,865	15,804	18,100	-	559,909
342	Deferred revenues	5,382	-	545	2,339	704	696	4,112	7,263	1,964	-	55,908
343	Current portion of LT debt - capital projects / mortg	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	53,332	53,332
345	Other current liabilities	-	-	-	-	-	-	-	-	-	216	216
346	Accrued liabilities - other	-	-	-	-	-	-	-	-	-	-	-
347	Inter program - due to	-	173,414	21,141	123,988	62,669	31,711	64,597	51,864	-	-	698,853
348	Loan liability - current	-	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	<u>191,795</u>	<u>173,414</u>	<u>93,315</u>	<u>270,495</u>	<u>146,836</u>	<u>126,610</u>	<u>280,986</u>	<u>134,560</u>	<u>27,316</u>	<u>740,051</u>	<u>3,879,234</u>
<b>NON-CURRENT LIABILITIES</b>												
351	Long term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-	-
352	Long term debt, net of current - pperating	-	-	-	-	-	-	-	-	-	27,733	27,733
353	Non current liabilities	1,247	-	6,698	-	-	5,951	2,153	3,801	-	-	185,652
354	Accrued compensated absences - non-current	36,315	-	44,560	29,039	29,039	40,228	40,228	29,039	-	-	1,022,010
355	Loan liability - non current	-	-	-	-	-	-	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-	-	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-	-	-	-	-	-	-
350	Total non-current liabilities	<u>37,562</u>	<u>-</u>	<u>51,258</u>	<u>29,039</u>	<u>29,039</u>	<u>46,179</u>	<u>42,381</u>	<u>32,840</u>	<u>-</u>	<u>27,733</u>	<u>1,235,395</u>
300	Total liabilities	<u>229,357</u>	<u>173,414</u>	<u>144,573</u>	<u>299,534</u>	<u>175,875</u>	<u>172,789</u>	<u>323,367</u>	<u>167,400</u>	<u>27,316</u>	<u>767,784</u>	<u>5,114,629</u>
<b>EQUITY</b>												
508.1	Invested in capital assets	3,527,622	1,775,375	2,189,258	3,055,207	1,981,635	1,789,159	10,424,491	5,027,763	10,888,406	3,668,247	134,427,469
509.2	Fund balance reserved	-	-	-	-	-	-	-	-	-	-	-
511.2	Unreserved, designated fund balance	-	-	-	-	-	-	-	-	-	-	-
511.1	Restricted net assets	-	-	-	-	-	-	816,839	-	-	4,306,060	5,122,899
512.1	Unrestricted net assets	342,604	(173,414)	246,192	180,588	104,212	117,974	442,500	209,760	87,244	3,373,249	12,575,338
512.2	Unreserved undesignated fund balance	-	-	-	-	-	-	-	-	-	-	-
513	Total equity/net assets	<u>3,870,226</u>	<u>1,601,961</u>	<u>2,435,450</u>	<u>3,235,795</u>	<u>2,085,847</u>	<u>1,907,133</u>	<u>11,683,830</u>	<u>5,237,523</u>	<u>10,975,650</u>	<u>11,347,556</u>	<u>152,125,706</u>
600	<b>TOTAL LIABILITIES AND EQUITY/NET ASSETS</b>	<u>\$ 4,099,583</u>	<u>\$ 1,775,375</u>	<u>\$ 2,580,023</u>	<u>\$ 3,535,329</u>	<u>\$ 2,261,722</u>	<u>\$ 2,079,922</u>	<u>\$ 12,007,197</u>	<u>\$ 5,404,923</u>	<u>\$ 11,002,966</u>	<u>\$ 12,115,340</u>	<u>\$ 157,240,335</u>

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Accounts Description	AMP 2301	AMP 2302	AMP 2303	AMP 2304	AMP 2305	AMP 2306	AMP 2307	AMP 2308	AMP 2309
<b>REVENUE</b>										
70300	Net tenant rental revenue	\$ 34,689	\$ 186,804	\$ 622,242	\$ 49,978	\$ -	\$ 396,115	\$ 598,598	\$ 222,924	\$ 99,507
70400	Tenant revenue - other	3,154	6,232	2,796	11,023	-	6,737	10,810	42,126	25,510
70500	Total tenant revenue	37,843	193,036	625,038	61,001	-	402,852	609,408	265,050	125,017
70600	HUD PHA operating grants	842,586	631,194	1,102,446	320,952	236,893	695,969	957,524	1,510,899	1,139,817
70610	Capital grants	17,846	141,001	1,038,584	37,114	-	138,102	676,516	106,960	148,941
70710	Management fee	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	860,432	772,195	2,141,030	358,066	236,893	834,071	1,634,040	1,617,859	1,288,758
70800	Other government grants	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	233	1,341	2,565	874	-	1,477	1,962	5,576	4,138
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-	1,695	364	4,756
71500	Other revenue	50,029	37,968	232,199	17,245	30,701	3,286	27,174	200,676	2,197
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-
70000	Total revenue	948,537	1,004,540	3,000,832	437,186	267,594	1,241,686	2,274,279	2,089,525	1,424,866
<b>EXPENSES</b>										
Administrative:										
91100	Administrative salaries	25,623	56,672	141,855	28,464	5,855	79,019	121,389	157,550	88,957
91200	Auditing fees	265	1,376	2,850	440	2,761	1,650	2,200	2,585	1,914
91300	Management fee	623,996	84,404	178,711	26,912	-	101,530	138,227	153,547	112,656
91310	Bookkeeping fee	2,107	10,868	23,010	3,465	-	13,073	17,798	19,770	14,505
91400	Advertising and marketing	314	246	1,000	314	-	843	551	810	1,000
91500	Employee benefit contributions - administrative	10,696	21,804	58,370	12,168	1,684	32,177	48,552	64,484	36,865
91600	Office expenses	4,491	8,453	11,717	4,698	-	12,150	9,375	14,720	8,932
91700	Legal expense	-	30,156	-	-	-	-	-	722	-
91800	Travel	-	244	1,100	15	1,062	-	1,965	687	832
91810	Allocated overhead	-	-	-	-	-	-	-	-	-
91900	Other fees	107,307	132,572	276,831	74,850	28,800	187,188	201,087	273,339	225,634
91000	Total administrative	774,799	346,795	695,444	151,326	40,162	427,630	541,144	688,214	491,295
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	-	1,954	-	92	-	-	-	1,095	1,316
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-
92400	Other	-	1,711	4,677	-	-	1,688	2,742	1,727	9,455
92500	Total tenant services	-	3,665	4,677	92	-	1,688	2,742	2,822	10,771
Utilities:										
93100	Water	5,633	46,360	41,667	41,084	4,692	19,210	27,318	127,627	88,813
93200	Electricity	8,591	19,744	60,870	1,480	1,413	87,458	112,744	36,517	19,716
93300	Gas	366	3,968	14,332	-	-	19,993	37,033	6,669	1,615
93400	Fuel	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-
93600	Sewer	4,175	25,749	50,251	7,070	323	30,389	29,196	47,503	25,256
93800	Other utilities expense	-	-	-	-	-	-	-	-	-
93000	Total utilities	18,765	95,821	167,120	49,634	6,428	157,050	206,291	218,316	135,400
Ordinary maintenance & operations:										
94100	Labor	27,883	151,087	164,178	67,741	12,234	94,282	160,198	396,946	260,144
94200	Materials and other	4,731	40,688	18,609	18,966	83	8,859	22,226	81,051	36,554
94300	Contracts	17,122	113,198	137,617	30,140	6,922	77,103	167,474	126,532	98,100
94500	Employee benefits contribution	11,574	60,558	70,534	27,928	4,227	38,960	65,538	167,908	108,685
94000	Total ordinary maintenance & operations	61,310	365,531	390,938	144,775	23,466	219,204	415,436	772,437	503,483

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Accounts Description	AMP 2310	AMP 2311	AMP 2312	AMP 2313	AMP 2314	AMP 2315	AMP 2316	AMP 7001	AMP 3002	AMP 3003
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ 84,048	\$ 310,930	\$ 55,838	\$ 71,953	\$ 101,104	\$ -	\$ 174,626	\$ 280,154	\$ 229,193	\$ 72,584
70400	Tenant revenue - other	9,284	22,182	12,832	10,548	12,099	-	10,592	9,427	1,639	5,784
70500	Total tenant revenue	93,332	333,112	68,670	82,501	113,203	-	185,218	289,581	230,832	78,368
70600	HUD PHA operating grants	254,380	1,056,030	939,993	347,642	432,450	212,011	136,507	339,955	444,611	587,497
70610	Capital grants	33,436	38,714	217,163	87,225	195,548	-	23,105	141,631	145,405	145,405
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	287,816	1,094,744	1,157,156	434,867	627,998	212,011	159,612	481,586	590,016	732,902
70800	Other government grants	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	1,583	4,575	2,914	1,613	2,331	-	-	10,394	88	88
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	445	-	1,592	-	3,225	-	-	-	-	-
71500	Other revenue	77,543	2,267	30,676	6,478	11,452	381	32,307	23,435	9,627	463
71600	Gain or loss on sale of capital assets	(12,069)	-	-	-	-	-	-	-	(20,577)	(3,477)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	448,650	1,434,698	1,261,008	525,459	758,209	212,392	377,137	804,996	809,986	808,344
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	31,263	55,786	85,717	48,595	68,690	-	52,062	77,769	48,899	48,899
91200	Auditing fees	671	1,716	1,540	836	1,232	-	715	1,320	1,100	1,100
91300	Management fee	32,038	111,374	88,482	49,629	73,745	-	43,338	70,308	68,055	68,055
91310	Bookkeeping fee	4,125	14,340	11,393	6,390	9,495	-	5,580	9,053	8,763	8,763
91400	Advertising and marketing	190	446	750	495	450	-	545	3,743	1,669	1,669
91500	Employee benefit contributions - administrative	14,010	24,036	35,552	20,151	28,556	-	21,993	33,707	19,924	19,924
91600	Office expenses	41,500	10,508	8,460	5,870	10,857	101	8,807	18,559	9,616	9,835
91700	Legal expense	-	-	-	-	1,118	-	667	(1,554)	1,172	1,172
91800	Travel	15	15	-	-	-	-	-	641	15	15
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	61,117	185,155	191,849	85,534	168,452	37	51,060	260,886	267,613	271,898
91000	Total administrative	184,929	403,376	423,743	217,500	362,595	138	184,767	474,432	426,826	431,330
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	-	2,603	300	646	2,785	-	-	2,829	38,652	75,117
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
92400	Other	-	161	8,670	200	35	-	48	1,600	744	552
92500	Total tenant services	-	2,764	8,970	846	2,820	-	48	4,429	39,396	75,669
Utilities:											
93100	Water	23,665	99,850	34,029	13,490	25,956	-	17,115	20,987	66,324	31,181
93200	Electricity	1,050	2,419	27,103	8,753	12,520	-	49,858	75,312	14,436	12,359
93300	Gas	(17)	-	682	1,394	1,348	-	11,563	15,925	1,583	6,941
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	9,208	46,237	19,003	14,690	15,759	-	11,151	31,948	19,361	21,751
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	33,906	148,506	80,817	38,327	55,583	-	89,687	144,172	101,704	72,232
Ordinary maintenance & operations:											
94100	Labor	106,108	235,167	230,900	133,003	159,374	-	47,475	96,370	127,174	127,174
94200	Materials and other	32,261	54,278	45,147	28,991	43,038	83	12,956	32,380	11,552	17,543
94300	Contracts	47,280	120,815	117,468	27,341	52,811	450	30,139	77,841	34,684	38,689
94500	Employee benefits contribution	51,728	90,734	97,499	56,849	62,043	-	17,425	40,421	51,632	51,632
94000	Total ordinary maintenance & operations	237,377	500,994	491,014	246,184	317,266	533	107,995	247,012	225,042	235,038

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

Line Item #	Accounts Description	AMP 3005	AMP 3006	AMP 3007	AMP 3008	AMP 3009	AMP 3010	AMP 3016	AMP 3020	AMP 3021	Other Projects
<b>REVENUE</b>											
70300	Net tenant rental revenue	\$ 156,069	\$ -	\$ 50,336	\$ 132,688	\$ 162,072	\$ 101,321	\$ 381,385	\$ 95,338	\$ 76,861	\$ -
70400	Tenant revenue - other	8,175	-	3,942	13,401	1,509	5,013	12,932	5,934	1,185	-
70500	Total tenant revenue	164,244	-	54,278	146,089	163,581	106,334	394,317	101,272	78,046	-
70600	HUD PHA operating grants	563,969	-	337,325	529,610	249,830	462,942	575,269	239,999	43,459	-
70610	Capital grants	149,811	-	159,457	506,756	312,679	239,185	487,229	258,769	1,548,159	-
70710	Management fee	-	-	-	-	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-	-	-
70700	Total fee revenue	713,780	-	496,782	1,036,366	562,509	702,127	1,062,498	498,768	1,591,618	-
70800	Other government grants	-	-	-	-	-	-	-	-	-	-
71100	Investment income - unrestricted	88	-	152	96	60	232	479	49	-	-
71200	Mortgage interest income	-	-	-	-	-	-	-	-	-	13,514
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	171	-	-	-	-
71500	Other revenue	9,652	-	5,883	2,058	1,027	28,346	13,963	844	194,706	-
71600	Gain or loss on sale of capital assets	(977)	-	(977)	(10,877)	(4,188)	(977)	(8,245)	(977)	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	886,787	-	556,118	1,173,732	722,989	836,233	1,463,012	599,956	1,864,370	13,514
<b>EXPENSES</b>											
Administrative:											
91100	Administrative salaries	48,922	-	23,672	64,616	40,698	36,081	74,515	33,119	12,946	-
91200	Auditing fees	1,100	-	556	1,514	954	848	1,753	776	-	-
91300	Management fee	68,055	-	33,116	92,695	58,421	50,516	104,399	47,516	22,776	-
91310	Bookkeeping fee	8,763	-	4,264	11,935	7,522	6,504	13,442	6,118	2,933	-
91400	Advertising and marketing	1,669	-	1,035	1,225	772	1,579	2,662	628	950	-
91500	Employee benefit contributions - administrative	19,934	-	9,154	27,287	17,187	13,953	28,818	13,986	4,430	-
91600	Office expenses	9,413	-	2,379	9,236	5,968	3,688	13,402	4,807	15,139	-
91700	Legal expense	1,172	-	451	-	-	688	1,422	-	-	-
91800	Travel	15	-	76	21	13	113	231	11	-	-
91810	Allocated overhead	-	-	-	-	-	-	-	-	-	-
91900	Other fees	273,394	-	96,948	179,079	111,013	148,001	296,839	91,088	78,046	-
91000	Total administrative	432,437	-	171,651	387,608	242,548	261,971	537,483	198,049	137,220	-
92000	Asset management fee	12,000	-	6,066	16,520	10,412	9,253	19,121	8,468	4,480	-
Tenant services:											
92100	Salaries	-	-	-	-	-	-	-	-	-	-
92200	Relocation costs	39,437	-	1,364	5,573	-	6,422	7,178	625	-	-
92300	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
92400	Other	441	-	17	116	663	235	2,569	44	-	-
92500	Total tenant services	39,878	-	1,381	5,689	663	6,657	9,747	669	-	-
Utilities:											
93100	Water	38,876	-	9,985	54,941	31,459	35,969	24,088	24,363	17,059	-
93200	Electricity	12,202	-	5,526	11,126	8,650	6,364	11,713	8,472	11,583	-
93300	Gas	2,301	-	2,906	2,149	1,522	2,810	1,238	2,079	5,033	-
93400	Fuel	-	-	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-	-	-
93600	Sewer	17,491	-	2,530	14,917	9,402	2,552	8,027	7,772	4,006	-
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	70,870	-	20,947	83,133	51,033	47,695	45,066	42,686	37,681	-
Ordinary maintenance & operations:											
94100	Labor	127,174	-	105,710	174,985	110,285	161,253	333,256	89,698	8,410	-
94200	Materials and other	13,587	-	22,720	53,117	28,308	28,027	50,788	23,510	6,350	-
94300	Contracts	38,764	-	26,538	75,176	45,612	41,302	88,396	37,237	22,313	-
94500	Employee benefits contribution	51,632	-	42,327	73,746	46,479	64,567	133,438	37,803	4,085	-
94000	Total ordinary maintenance & operations	231,157	-	197,295	377,024	230,684	295,149	605,878	188,248	41,158	-



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

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	-	-	-	-	-	2,852	4,380	8,680	9,004
95300	Other	1,651	56,955	25,434	409	-	30,291	20,441	78,973	41,441
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-
95000	Total protective services	1,651	56,955	25,434	409	-	33,143	24,821	87,653	50,445
96110	Property insurance	2,375	8,089	10,797	4,193	27,308	3,636	4,193	19,925	19,145
96120	Liability insurance	542	2,820	5,825	1,133	7,081	3,386	4,507	7,253	4,347
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-
96140	All other insurance	2,615	5,263	10,313	2,675	17,625	9,955	8,041	18,011	14,575
96100	Total insurance premiums	5,532	16,172	26,935	8,001	52,014	16,977	16,741	45,189	38,067
General expenses:										
96200	Other general expenses	-	3,102	79,445	-	203,812	-	2,373	-	-
96210	Compensated absences	3,471	3,923	4,515	-	1,748	9,181	22,325	10,335	11,066
96300	Payments in lieu of taxes	1,438	8,973	45,285	(1,912)	-	23,907	39,231	(6,029)	(8,562)
96400	Bad debt - tenant rents	471	1,404	5,947	9,405	-	5,878	12,564	30,038	32,731
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-
96000	Total general expenses	5,380	17,402	135,192	7,493	205,560	38,966	76,493	34,344	35,235
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	81	81	162	-	-	190	135	135	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	81	81	162	-	-	190	135	135	-
96900	Total operating expenses	870,398	917,422	1,476,982	366,530	327,630	912,848	1,307,803	1,877,310	1,285,576
97000	Excess of operating revenue over operating expenses	78,139	87,118	1,523,850	70,656	(60,036)	328,838	966,476	212,215	139,290
97100	Extraordinary maintenance	-	-	-	1,775	-	-	923	35,496	-
97200	Casualty losses - non capitalized	-	-	-	-	-	-	-	11,221	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-
97350	HAP portability-in	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	66,391	1,010,584	236,469	147,999	22,025	291,575	245,007	780,211	34,584
97500	Fraud losses	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-
90000	Total expenses	936,789	1,928,006	1,713,451	516,304	349,655	1,204,423	1,553,733	2,704,238	1,320,160
Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	-	-	-	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-
10050	Proceeds from notes, loans and bonds	-	-	-	-	-	-	-	-	-
10060	Proceeds from property sales	-	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-
10080	Special items (net gain/loss)	-	-	-	-	-	-	-	-	-
10091	Inter project excess cash transfer in	-	-	-	20,000	-	-	-	500,000	-
10092	Inter project excess cash transfer out	-	-	-	-	(1,875,000)	-	-	-	-
10093	Transfers between program and project - in	-	-	-	-	-	27,276	-	-	-
10094	Transfers between project and program - out	-	-	-	-	-	-	-	-	-
10100	Total other financing sources (uses)	-	-	-	20,000	(1,875,000)	27,276	-	500,000	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ 11,748	\$ (923,466)	\$ 1,287,381	\$ (59,118)	\$ (1,957,061)	\$ 64,539	\$ 720,546	\$ (114,713)	\$ 104,706
<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	1,189,512	15,949,873	5,600,772	1,567,721	2,756,184	5,302,550	3,764,094	8,567,763	1,180,604
11040	Prior period adjustments, equity transfers and correction of	-	-	-	-	-	-	-	-	-
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	238,023	131,567	1,542,503	38,300	108,917	568,374	1,177,887	222,954	622,218
1038584	Building purchases	17,846	141,001	1,038,584	37,114	-	138,102	676,516	106,960	148,941

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

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	-	-	8,077	7,350	-	-	4,898	6,634	-	-
95300	Other	412	1,037	34,760	30,638	1,059	-	19,124	27,110	12,582	12,582
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	412	1,037	42,837	37,988	1,059	-	24,022	33,744	12,582	12,582
96110	Property insurance	7,680	26,232	24,637	8,831	13,394	-	-	-	7,940	14,508
96120	Liability insurance	1,244	4,458	3,953	2,143	3,165	-	-	-	2,253	2,820
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	2,865	8,684	12,898	4,345	12,156	-	1,329	-	8,293	8,796
96100	Total insurance premiums	11,789	39,374	41,488	15,319	28,715	-	1,329	-	18,486	26,124
	General expenses:										
96200	Other general expenses	-	-	-	-	-	358,859	4,047	-	571	571
96210	Compensated absences	9,826	8,800	22,565	5,725	2,384	-	27,734	-	29,026	10,980
96300	Payments in lieu of taxes	4,132	9,106	(7,850)	446	1,664	-	8,977	(20,559)	-	-
96400	Bad debt - tenant rents	2,343	9,857	16,388	9,049	9,561	-	8,454	2,762	5,654	7,525
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	16,301	27,763	31,103	15,220	13,609	358,859	49,212	(17,797)	35,251	19,076
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	109	135	135	162	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	109	135	135	162	-	-	-	-	-
96900	Total operating expenses	490,234	1,143,363	1,136,907	580,639	795,249	359,530	464,860	900,392	871,287	884,051
97000	Excess of operating revenue over operating expenses	(41,584)	291,335	124,101	(55,180)	(37,040)	(147,138)	(87,723)	(95,396)	(61,301)	(75,707)
97100	Extraordinary maintenance	-	-	-	-	-	-	-	7,036	-	-
97200	Casualty losses - non capitalized	-	17,113	31,459	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	443,882	818,548	89,002	43,668	58,855	172,029	600,723	222,477	124,283	155,695
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	934,116	1,979,024	1,257,368	624,307	854,104	531,559	1,065,583	1,129,905	995,570	1,039,746
	Other financing sources (uses):										
10010	Operating transfer in	-	-	-	-	-	-	-	68,165	-	-
10020	Operating transfer out	-	-	-	-	-	-	-	(37,488)	-	-
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	55,000	-	-	225,000	320,000	-	160,000	-	-	-
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)	55,000	-	-	225,000	320,000	-	160,000	30,677	-	-
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ (430,466)</b>	<b>\$ (544,326)</b>	<b>\$ 3,640</b>	<b>\$ 126,152</b>	<b>\$ 224,105</b>	<b>\$ (319,167)</b>	<b>\$ (528,446)</b>	<b>\$ (294,232)</b>	<b>\$ (185,584)</b>	<b>\$ (231,402)</b>
	<b>Memo Account Information</b>										
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	10,767,621	21,323,006	2,278,805	1,683,419	847,172	2,863,664	9,037,211	2,619,525	1,373,407	2,083,683
11040	Prior period adjustments, equity transfers and correction of	-	-	-	-	-	-	-	-	29,836	3,477
11190	Unit months available	552	1,944	1,680	912	1,344	720	780	1,440	1,200	1,200
11210	Number of unit months leased	550	1,912	1,519	852	1,266	717	744	1,207	1,162	1,195
11270	Excess cash	45,119	370,183	379,999	763,775	105,152	108,572	63,475	583,407	186,118	255,500
11620	Building purchases	33,436	38,714	217,163	87,225	195,548	-	23,105	141,631	153,046	126,687

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**PROJECT FINANCIAL DATA SCHEDULE**  
**Year Ended September 30, 2012**

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
<b>Protective services:</b>												
95100	Labor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
95200	Other contract costs	-	-	-	-	-	-	-	-	-	-	51,875
95300	Other	12,582	-	169	919	579	258	533	471	4,610	-	415,020
95500	Employee benefit contributions	-	-	-	-	-	-	-	-	-	-	-
95000	Total protective services	12,582	-	169	919	579	258	533	471	4,610	-	466,895
96110	Property insurance	11,020	-	9,610	12,318	6,085	11,586	1,716	8,794	-	-	264,012
96120	Liability insurance	2,820	-	1,662	5,615	1,687	2,537	5,160	1,724	1,117	-	79,252
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	-	-
96140	All other insurance	8,687	-	5,254	10,822	5,926	7,309	14,887	8,459	910	-	210,693
96100	Total insurance premiums	22,527	-	16,526	28,755	13,698	21,432	21,763	18,977	2,027	-	553,957
<b>General expenses:</b>												
96200	Other general expenses	571	-	-	-	-	-	-	-	-	397,731	1,051,082
96210	Compensated absences	-	-	-	12,309	7,994	1,886	14,169	6,620	-	-	226,582
96300	Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	-	98,247
96400	Bad debt - tenant rents	9,571	-	5,009	10,493	1,048	5,973	16,774	5,440	1,793	-	226,132
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	13,514	13,514
96800	Severance expense	-	-	-	-	-	-	-	-	-	-	-
96000	Total general expenses	10,142	-	5,009	22,802	9,042	7,859	30,943	12,060	1,793	411,245	1,615,557
96710	Interest of mortgage (or bonds) payable	-	-	-	-	-	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-	-	-	1,325
96730	Amortization of bond issue costs	-	-	-	-	-	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-	-	-	-	-	1,325
96900	Total operating expenses	831,593	-	419,044	922,450	558,659	650,274	1,270,534	469,628	228,969	411,245	22,731,407
97000	Excess of operating revenue over operating expenses	55,194	-	137,074	251,282	164,330	185,959	192,478	130,328	1,635,401	(397,731)	5,515,228
97100	Extraordinary maintenance	-	-	-	-	-	-	-	-	-	-	45,230
97200	Casualty losses - non capitalized	-	-	8,192	-	-	(9,913)	25,827	-	-	-	83,899
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	-	-
79350	HAP portability-in	-	-	-	-	-	-	-	-	-	-	-
97400	Depreciation expense	322,192	45,878	(193)	617,274	208,404	225,454	532,184	240,805	161,679	165,196	8,082,880
97500	Fraud losses	-	-	-	-	-	-	-	-	-	-	-
97600	Capital outlays - governmental funds	-	-	-	-	-	-	-	-	-	-	-
97700	Debt principal payment - governmental funds	-	-	-	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	-	-
90000	Total expenses	1,153,785	45,878	427,043	1,539,724	767,063	865,815	1,828,545	710,433	390,648	576,441	30,943,416
<b>Other financing sources (uses):</b>												
10010	Operating transfer in	-	-	-	-	-	-	-	-	281,159	-	349,324
10020	Operating transfer out	-	-	-	-	-	-	-	-	-	(311,836)	(349,324)
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	-	-	-	300,000	155,000	140,000	-	-	-	-	1,875,000
10092	Inter project excess cash transfer out	-	-	-	-	-	-	-	-	-	-	(1,875,000)
10093	Transfers between program and project - in	-	-	-	-	-	-	-	-	-	-	27,276
10094	Transfers between project and program - out	-	-	-	-	-	-	-	-	-	(33,786)	(33,786)
10100	Total other financing sources (uses)	-	-	-	300,000	155,000	140,000	-	-	281,159	(345,622)	(6,510)
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	\$ (266,998)	\$ (45,878)	\$ 129,075	\$ (65,992)	\$ 110,926	\$ 110,418	\$ (365,533)	\$ (110,477)	\$ 1,754,881	\$ (908,549)	\$ (2,703,291)
<b>Memo Account Information</b>												
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	4,136,247	1,647,839	2,305,398	3,290,910	1,970,733	1,795,738	10,270,053	5,347,023	6,467,190	12,256,105	150,243,822
11040	Prior period adjustments, equity transfers and correction of	977	-	977	10,877	4,188	977	1,779,310	977	2,753,579	-	4,585,175
11190	Unit months available	1,200	-	708	1,428	900	1,080	2,136	732	448	-	34,888
11210	Number of unit months leased	1,148	-	645	1,373	882	988	2,059	691	391	-	33,247
11270	Excess cash	313,533	(173,414)	242,314	110,062	72,316	87,185	336,322	187,642	61,710	(34,270)	8,715,443
11620	Building purchases	127,921	-	160,434	10,877	4,188	240,162	2,266,539	977	4,301,737	-	10,434,454

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
STATEMENT AND CERTIFICATION OF PROGRAM COSTS –  
CAPITAL FUND PROGRAM  
Year Ended September 30, 2012**

<b>2007 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P002501-07</u></b>
Funds approved	\$ 3,969,499
Funds expended	<u>3,969,499</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 3,969,499
Funds expended	<u>3,969,499</u>
Excess of funds advanced	<u>\$ -</u>
<b>2006 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P013501-06</u></b>
Funds approved	\$ 1,326,605
Funds expended	<u>1,326,605</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,326,605
Funds expended	<u>1,326,605</u>
Excess of funds advanced	<u>\$ -</u>
<b>2007 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P013501-07</u></b>
Funds approved	\$ 1,228,586
Funds expended	<u>1,228,586</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,228,586
Funds expended	<u>1,228,586</u>
Excess of funds advanced	<u>\$ -</u>
<b>2008 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P013501-08</u></b>
Funds approved	\$ 1,346,253
Funds expended	<u>1,346,253</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,346,253
Funds expended	<u>1,346,253</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, 2012**

<b>2006 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P013502-06</u></b>
Funds approved	\$ 39,193
Funds expended	<u>39,193</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 39,193
Funds expended	<u>39,193</u>
Excess of funds advanced	<u>\$ -</u>
<b>2007 Replacement Housing Fund Grant (RHF)</b>	<b><u>NV39R002501-07</u></b>
Funds approved	\$ 133,805
Funds expended	<u>133,805</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 133,805
Funds expended	<u>133,805</u>
Excess of funds advanced	<u>\$ -</u>
<b>2008 Replacement Housing Fund Grant (RHF)</b>	<b><u>NV39R002501-08</u></b>
Funds approved	\$ 137,461
Funds expended	<u>137,461</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 137,461
Funds expended	<u>137,461</u>
Excess of funds advanced	<u>\$ -</u>
<b>2009 Replacement Housing Fund Grant (RHF)</b>	<b><u>NV39R002501-09</u></b>
Funds approved	\$ 117,129
Funds expended	<u>117,129</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 117,129
Funds expended	<u>117,129</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, 2012**

<b>2007 Replacement Housing Fund Grant (RHF)</b>	<b><u>NV39R002502-07</u></b>
Funds approved	\$ 1,286,911
Funds expended	<u>1,286,911</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,286,911
Funds expended	<u>1,286,911</u>
Excess of funds advanced	<u>\$ -</u>
<b>2008 Replacement Housing Fund Grant (RHF)</b>	<b><u>NV39R002502-08</u></b>
Funds approved	\$ 1,104,679
Funds expended	<u>1,104,679</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 1,104,679
Funds expended	<u>1,104,679</u>
Excess of funds advanced	<u>\$ -</u>
<b>2008 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P002501-08</u></b>
Funds approved	\$ 4,021,030
Funds expended	<u>4,021,030</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 4,021,030
Funds expended	<u>4,021,030</u>
Excess of funds advanced	<u>\$ -</u>
<b>2008 Capital Fund Program Grant (CFP)</b>	<b><u>NV39P007501-08</u></b>
Funds approved	\$ 371,147
Funds expended	<u>371,147</u>
Excess of funds approved	<u>\$ -</u>
Funds advanced	\$ 371,147
Funds expended	<u>371,147</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, 2012**

**2009 Capital Fund Program Grant (CFP)**

**NV39P007501-09**

Funds approved	\$	371,322
Funds expended		<u>371,322</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	371,322
Funds expended		<u>371,322</u>
Excess of funds advanced	\$	<u>          -</u>

**2009 Replacement Housing Fund Grant (RHF)**

**NV39R002502-09**

Funds approved	\$	1,100,412
Funds expended		<u>1,100,412</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	1,100,412
Funds expended		<u>1,100,412</u>
Excess of funds advanced	\$	<u>          -</u>

**2007 Replacement Housing Fund Grant (RHF)**

**NV39R013501-07**

Funds approved	\$	107,188
Funds expended		<u>107,188</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	107,188
Funds expended		<u>107,188</u>
Excess of funds advanced	\$	<u>          -</u>

**2009 Replacement Housing Fund Grant (RHF)**

**NV39R013501-09**

Funds approved	\$	15,822
Funds expended		<u>15,822</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	15,822
Funds expended		<u>15,822</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, 2012**

**2008 Replacement Housing Fund Grant (RHF)**

**NV39R013501-08**

Funds approved	\$	15,946
Funds expended		<u>15,946</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	15,946
Funds expended		<u>15,946</u>
Excess of funds advanced	\$	<u>          -</u>

**2009 Capital Fund Program - ARRA Grant**

**NV39S002501-09**

Funds approved	\$	6,662,134
Funds expended		<u>6,662,134</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	6,662,134
Funds expended		<u>6,662,134</u>
Excess of funds advanced	\$	<u>          -</u>

**2009 Capital Fund Program - ARRA Grant**

**NV39S007501-09**

Funds approved	\$	469,798
Funds expended		<u>469,798</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	469,798
Funds expended		<u>469,798</u>
Excess of funds advanced	\$	<u>          -</u>

**2009 Capital Fund Program - ARRA Grant**

**NV39S013501-09**

Funds approved	\$	1,724,275
Funds expended		<u>1,724,275</u>
Excess of funds approved	\$	<u>          -</u>
Funds advanced	\$	1,724,275
Funds expended		<u>1,724,275</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, 2012**

**2009 Capital Fund Program - ARRA Grant**

**NV0130000609F**

Funds approved	\$	10,000,000
Funds expended		<u>10,000,000</u>
Excess of funds approved	\$	<u><u>-</u></u>
Funds advanced	\$	10,000,000
Funds expended		<u>10,000,000</u>
Excess of funds advanced	\$	<u><u>-</u></u>

1. The distribution of costs as shown on the Actual Modernization Cost Certificates submitted to HUD for approval 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**



## CliftonLarsonAllen

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

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

We have audited the basic financial statements of the Southern Nevada Regional Housing Authority (the Authority) as of and for the year ended September 30, 2012, and have issued our report thereon dated June 26, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### **Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Authority in a separate letter dated June 26, 2013.

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

*CliftonLarsonAllen LLP*

Baltimore, Maryland  
June 26, 2013

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

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

### **Compliance**

We have audited the compliance of the Southern Nevada Regional Housing Authority (the Authority) with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2012. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Authority's management. Our responsibility is to express an opinion on the Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Authority's compliance with those requirements.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2012. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as Item 2012-01.

### **Internal Control Over Compliance**

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Authority's internal control over

compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questioned costs as item 2012-01. *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.

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

The image shows a handwritten signature in cursive script that reads "CliftonLarsonAllen LLP". The signature is written in black ink and is positioned above the typed name and date.

Baltimore, Maryland  
June 26, 2013

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended September 30, 2012**

Program Title	Federal Catalog Number	Federal Expenditures
<b>U.S. Department of Housing and Urban Development (HUD)</b>		
Public and Indian Housing Program	14.850	\$ <u>12,619,212</u>
Capital Fund Program	14.872	9,567,288
ARRA - Capital Fund Formula	14.885	387,751
ARRA - Capital Fund Competitive	14.884	<u>4,863,732</u>
Total Capital Fund Cluster		14,818,771
Housing Choice Voucher Program	14.871	101,217,251
Supportive Housing for Persons with Disabilities	14.181	579,975
Resident Opportunity Support Services	14.870	<u>407,781</u>
<b>Total HUD Financial Assistance</b>		<u>129,642,990</u>
<b>State/Local Financial Pass-Through Assistance</b>		
Clark County, Nevada		
HOME Investment Partnership Program	14.239	499,652
Community Development Block Grant (NSP)	14.218	<u>1,125,288</u>
<b>Total State/Local Financial Pass-Through Assistance</b>		<u>1,624,940</u>
<b>Total Expenditures of Federal Awards</b>		<u><b>\$ 131,267,930</b></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, 2012**

**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 2012 Single Audit would be disclosed in Schedule I.



**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended September 30, 2012**

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

**Financial Statements**

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   reported
- Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiencies identified that are not considered to be material weaknesses?   X   Yes \_\_\_\_\_ reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? \_\_\_\_\_ 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	\$ 101,217,251
Capital Fund Program Cluster	14.872/14.884/14.885	14,818,771

Dollar threshold used to distinguish between type A and type B programs:   \$ 3,938,038  

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended September 30, 2012**

**II. Financial Statement Findings**

None noted.

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

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

***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.

***Criteria***

OMB Circular A-133, Subpart C, Section .300b states that the auditee must maintain internal control over Federal Programs that provides reasonable assurance that the auditee is managing Federal Awards in compliance with laws and regulations that could have a material effect on each of its Federal Programs.

***Cause***

The Authority did not effectively monitor the drawdown requests of ARRA Capital Fund grants and Capital Fund Non-ARRA grants.

***Effect***

The Authority is not in compliance with HUD regulations.

***Questioned Costs***

\$127,156

***Recommendation***

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

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended September 30, 2012**

***Management's Response***

This procedure is outlined in the Finance Department's Standard Operating Procedures (SOP) but was not followed. Management have provided over-site to this procedure to ensure all draw request are properly supported. Also, all requisitions previously, and subsequently drawn have been reviewed . All eLOCCs draw-down must be approved by the Finance Director prior to requisitioning the funds from HUD.

***Contact***

Fredrick Haron

***Anticipated Completion Date***

Completed 6/7/2013

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
Year Ended September 30, 2012**

**None**