

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

**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**AND AUDITED FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**

## TABLE OF CONTENTS

	<b>Page</b>
Independent Auditor's Report	1-2
Management's Discussion & Analysis	3-8
<b>FINANCIAL STATEMENTS</b>	
Statement of Net Position	9
Statement of Revenues, Expenses, & Changes in Net Position	10
Statement of Cash Flows	11-12
Notes to Financial Statements	13-46
<b>SINGLE AUDIT SECTION</b>	
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	47-48
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance	49-51
Status of Prior Audit Findings	52
Schedule of Findings and Questioned Costs	52-53
Corrective Action Plan	54
<b>SUPPLEMENTAL INFORMATION</b>	
Financial Data Submission Summary – Net Position Accounts	55-56
Financial Data Submission Summary – Revenues, Expenses, & Changes in Net Position Accounts	57-59
Financial Data Schedule – Net Position Accounts - AMPs	60-61
Financial Data Schedule – Revenues, Expenses, & Changes in Net Position Accounts - Combined Schedule - AMPs	62-63
Discrete Component Units - Combining Schedule Net Position Accounts	64-65
Discrete Component Units – Combining Schedule Revenues, Expenses, & Changes in Net Position Accounts	66-68
Schedule of Expenditures of Federal Financial Awards	69
Notes to Schedule of Expenditures of Federal Awards	70

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

**REPORT ON EXAMINATION  
OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**



## INDEPENDENT AUDITOR'S REPORT

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

San Francisco Regional Office  
Public Housing Division  
One Sansome Street, Suite 1200  
San Francisco, CA 94104

### Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Southern Nevada Regional Housing Authority as of and for the year ended September 30, 2019, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, and Honolulu Street, LLC which represent 37.2 percent of total consolidated assets and 10.2 percent of total revenues of the Southern Nevada Regional Housing Authority. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for of Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, and Honolulu Street, LLC, is based solely on the report of the other auditors. 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 the *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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Southern Nevada Regional Housing Authority, as of September 30, 2019, and the respective changes in financial position and, where appropriate, cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, as listed in the table of contents, should 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 inquires 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 procedure did not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary and Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Southern Nevada Regional Housing Authority. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as the Financial Data Schedules required by the U.S. Department of Housing and Urban Development, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

This 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 basic financial statements taken as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2020 on our consideration of the Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of the testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Rector, Reeder & Lofton, P.C.  
Certified Public Accountants

Loganville, Georgia  
September 3, 2020

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

**MANAGEMENT'S DISCUSSION & ANALYSIS**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2019**

This section of the Southern Nevada Regional Housing Authority's (the Authority) financial report presents management's analysis of the Authority's financial performance during the year ended September 30, 2019.

**FINANCIAL HIGHLIGHTS AND CONCLUSIONS**

At September 30, 2019, total assets were \$181,503,618, deferred outflow of resources were \$4,965,877, total liabilities were \$43,736,324, and deferred inflow of resources were \$10,673,757; thus, total net position was \$132,059,414. Total revenues and expenses were \$155,622,457 and \$168,870,665, respectively.

**Southern Nevada Regional Housing Authority – RAD Conversion**

The Appropriations Act of 2012, Public Law 112-55, approved a new Rental Assistance Demonstration (RAD) program to public housing authorities which addresses the need for a backlog of capital improvement needs for these developments. The public assistance through subsidy and capital fund program is converted to a project-based Section 8 rental assistance contract. Consequently, SNRHA is acquiring a minority interest in certain tax credit ventures, which reduces the stock of public housing but maintains the same baseline for affordable housing units. The Housing Authority has converted certain asset managed properties to this program as follows:

**Rose Garden Senior LP:**

Rose Garden Senior RAD project entails the acquisition/rehabilitation of an existing 120-unit low-income family development located in Las Vegas, NV. The property was awarded \$10,285,996 in 2017 9% Low Income Housing Tax Credits for its substantial rehabilitation. The SNRHA submitted in March 2017 a RAD application for Rose Gardens and received a Conditional Housing Assistance Payment (CHAP) agreement in October 2018. The RAD Conversion Commitment (RCC) was received February 2017. Financials closed in July 2018. Construction completion was November 2018. The property contains a ground lease effective October 2017.

**REQUIRED FINANCIAL STATEMENTS**

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

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

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

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

## FINANCIAL ANALYSIS OF THE AUTHORITY

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

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

**Southern Nevada Regional Housing Authority**  
**Comparative Statement of Net Position**  
**Table I**

	2019	2018	Total Change	% Change
Current Assets	\$ 36,631,449	\$ 31,991,091	\$ 4,640,358	14.51%
Capital Assets	91,636,383	121,098,113	(29,461,730)	-24.33%
Noncurrent Assets	53,235,786	41,718,769	11,517,017	27.61%
Deferred Outflows	4,965,877	5,691,301	(725,424)	-12.75%
<b>Total Assets &amp; Deferred Outflows</b>	<b>\$ 186,469,495</b>	<b>\$ 200,499,274</b>	<b>\$ (14,029,779)</b>	-7.00%
Current Liabilities	\$ 5,850,768	\$ 4,979,504	\$ 871,264	17.50%
Noncurrent Liabilities	37,885,556	39,374,010	(1,488,454)	-3.78%
<b>Total Liabilities</b>	<b>43,736,324</b>	<b>44,353,514</b>	<b>(617,190)</b>	-1.39%
<b>Deferred Inflows</b>	<b>10,673,757</b>	<b>10,838,138</b>	<b>(164,381)</b>	-1.52%
Net investment in capital assets	89,384,433	118,550,661	(29,166,228)	-24.60%
Restricted	10,589,466	6,882,102	3,707,364	53.87%
Unrestricted	32,085,515	19,874,859	12,210,656	61.44%
<b>Total Net Position</b>	<b>132,059,414</b>	<b>145,307,622</b>	<b>(13,248,208)</b>	-9.12%
<b>Total Liabilities, Deferred Inflows &amp; Net Position</b>	<b>\$ 186,469,495</b>	<b>\$ 200,499,274</b>	<b>\$ (14,029,779)</b>	-7.00%

Total Assets and Deferred Outflows decreased by \$14,029,779 or 7%. This decrease is due to multiple factors. Capital assets decreased by \$29,461,730 or 24.33%, primarily due to a disposition of units under the RAD program. Noncurrent assets increased by \$11,517,017 or 27.61%, primarily due to an increase in Notes Receivables of \$10,755,883. The Authority entered into new notes with Archie Grant Park LLC; along with an additional note for Espinoza Terrace LLC. More detailed information can be found in Note E in the Notes to the Financial Statements. Deferred Outflows decreased during the year from \$5,691,301 to \$4,965,877, a decrease of \$725,424 or 12.75% due to a change in the deferred pension data.



Total Liabilities decreased by \$617,190 or 1.39%. Current Liabilities increased by \$871,264 or 17.50%. This was primarily due to increases in accounts payable of \$1,361,910 which was off-set by a decrease of accrued liabilities of \$405,893, which are due to timing differences at year-end. Noncurrent liabilities decreased by \$1,488,454 or 3.78%, which is primarily due to a decrease in accrued pension liability of \$1,192,274 due to a change in assumptions in the long-term pension liability published for this fiscal year. The details of this liability are found in the accompanying Notes to the Financial Statements.

Deferred Inflows decreased during the year from \$10,838,138 to \$10,673,757, a decrease of \$164,381 or 1.52%. This is due to the change in swap derivatives included in debt held by SNRHA; along with and a decrease in the deferred pension inflow data.

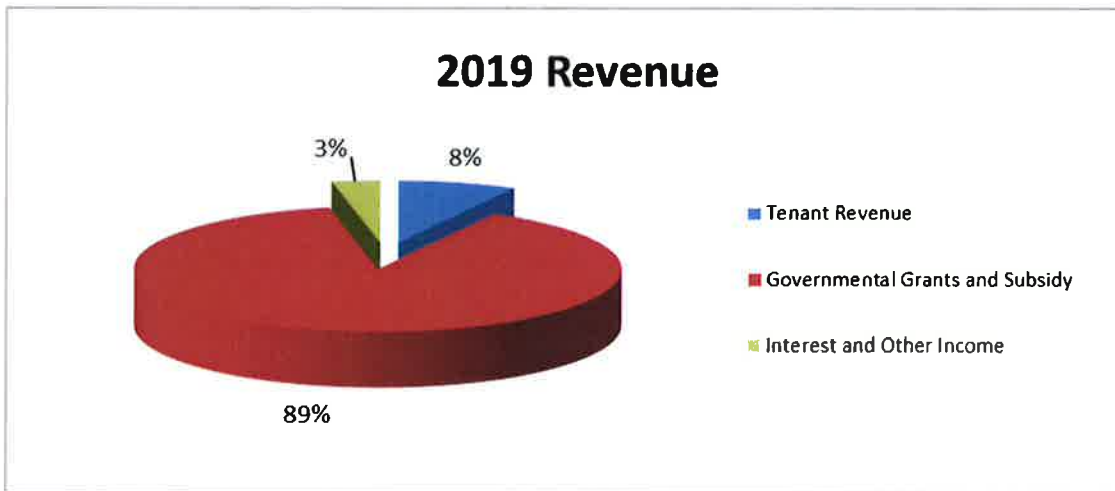
Total Net Position decreased by \$13,248,208 or 9.12%. Table II, below, provides a statement of these results.

**Southern Nevada Regional Housing Authority**  
**Comparative Statement of Revenues, Expenses and Changes in Net Position**  
**Table II**

	<u>2019</u>	<u>2018</u>	<u>Total Change</u>	<u>% Change</u>
Tenant Revenue	\$ 12,304,997	\$ 12,456,748	\$ (151,751)	-1.22%
Governmental Grants and Subsidy	138,280,723	135,192,732	3,087,991	2.28%
Interest / Mortgage Income	196,857	602,205	(405,348)	-67.31%
Other Income	4,839,880	9,799,927	(4,960,047)	-50.61%
<b>Total Revenue</b>	<b>155,622,457</b>	<b>158,051,612</b>	<b>(2,429,155)</b>	<b>-1.54%</b>
Administration	17,670,335	15,719,159	1,951,176	12.41%
Tenant Services	2,149,571	2,382,663	(233,092)	-9.78%
Utilities	3,071,816	3,160,165	(88,349)	-2.80%
Maintenance	12,798,398	12,284,852	513,546	4.18%
Protective Services	603,559	532,552	71,007	13.33%
Interest Expense	197,049	203,764	(6,715)	-3.30%
General Expense	4,152,082	4,153,495	(1,413)	-0.03%
Housing Assistance Payments	109,355,861	109,457,671	(101,810)	-0.09%
Depreciation	7,194,327	9,462,413	(2,268,086)	-23.97%
Loss on Disposition of Assets	11,677,667	-	11,677,667	100.00%
<b>Total Expenses</b>	<b>168,870,665</b>	<b>157,356,734</b>	<b>11,513,931</b>	<b>7.32%</b>
Change in Net Position	(13,248,208)	694,878	(13,943,086)	-2006.55%
Prior Period Adjustment	-	3,686,012	(3,686,012)	-100.00%
Beginning Net Position	145,307,622	140,926,732	4,380,890	3.11%
<b>Ending Net Position</b>	<b>\$ 132,059,414</b>	<b>\$ 145,307,622</b>	<b>\$ (13,248,208)</b>	<b>-9.12%</b>

## REVENUES

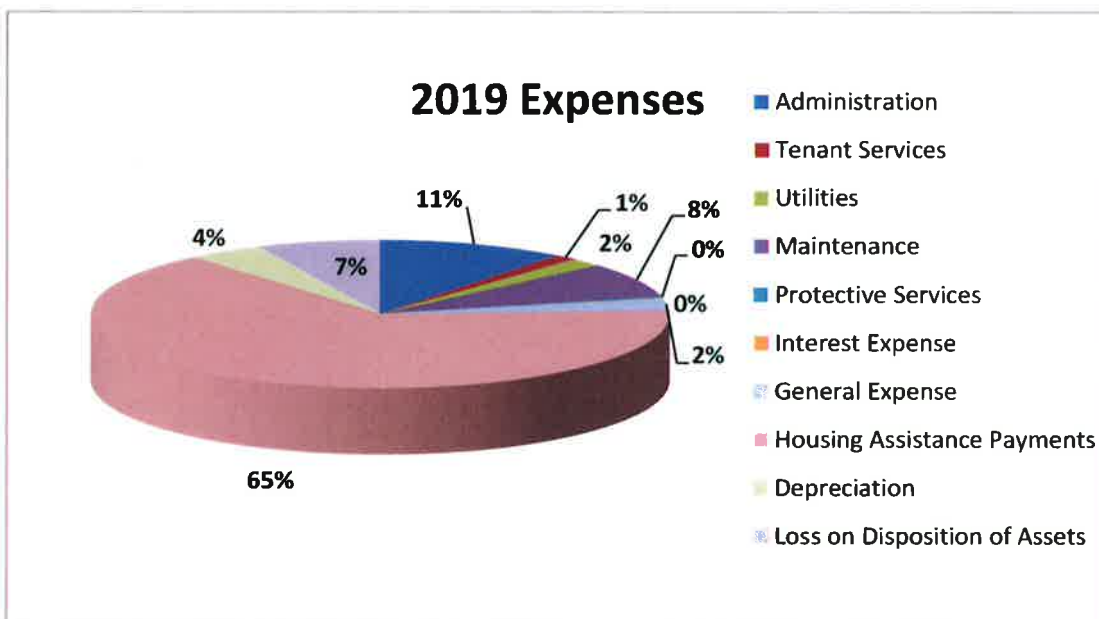
In reviewing the Statement of Revenues, Expenses, and Changes in Net Position, you will find that 89% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development and other governmental agencies. The Authority receives revenue from tenants for dwelling rental charges and miscellaneous charges of 8% of total revenue. Other Revenue including interest from investments comprises the remaining 3%.



Total Revenue decreased by \$2,429,155 or 1.54%. The largest decrease was in other income of \$4,960,047 or 50.61%, which was primarily due to a decrease in Port-In HAP Revenue. The Housing Choice Voucher Program Revenue recognized an increased by \$10,256,846 which was primarily in HAP funding.

## EXPENSES

Total Expenses increased by \$11,513,931 or 7.32%.



Administrative expenses increased by \$1,951,176 or 12.41%. This was due to an increase in salaries and benefits of \$1,578,869. Office expenses also increased by \$223,295. These increases were offset by minimal decreases in legal expenses and auditing fees. Tenant services decreased by \$233,902 or 9.78%, primarily due to decreased salaries & benefits. Utilities expense decreased slightly by \$88,349 or 2.8%. Maintenance expense increased by \$513,546 or 4.18%, primarily due to increases in routine maintenance contracts of \$314,931 and casualty losses of \$532,518. Protective services increased by \$71,007 or 13.33%. General expenses decreased by \$1,413 or .03%. Insurance premiums increased by \$52,950. Compensated absences expense increased by \$21,963. PILOT expense increased by \$3,430. Bad debt expense increased by \$145,180. Interest expense decreased by \$6,715 due to decreased debt principal held during the year. HAP expense decreased by \$101,810. Depreciation expense decreased by \$2,268,086 due to the disposition of assets converted to RAD program.

## CAPITAL ASSETS

At September 30, 2019, the Authority had invested \$91,636,383 in various capital assets as listed in the following schedule.

**Southern Nevada Regional Housing Authority**  
**Comparative Statement of Capital Assets**  
Table III

	2019	2018	Total Change	% Change
Land	\$ 21,111,434	\$ 21,111,434	-	0.00%
Buildings & improvements	211,754,330	270,834,478	(59,080,148)	-21.81%
Infrastructure	4,095,181	4,095,181	-	0.00%
Equipment	4,202,010	4,126,121	75,889	1.84%
Construction in Progress	-	-	-	0.00%
Accumulated Depreciation	(149,526,572)	(179,069,101)	29,542,529	-16.50%
<b>Total Capital Assets</b>	<b>\$ 91,636,383</b>	<b>\$ 121,098,113</b>	<b>\$ (29,461,730)</b>	<b>-24.33%</b>

## LONG-TERM DEBT ACTIVITY

The chart below illustrates the changes in debt for the period:

**Southern Nevada Regional Housing Authority**  
**Long-term Debt**  
Table IV

	Balance 9/30/2018	Adjustments	Payments/ Decreases	Balance 9/30/2019	Current Portion
Mortgage Note Payable - Wells Fargo	\$ 1,485,908	-	\$ (210,120)	\$ 1,275,788	\$ 221,460
Operating Note - Wells Fargo	854,007	-	(72,360)	781,647	77,400
City of Las Vegas - Senator Apts I	1,670,000	-	-	1,670,000	-
City of Las Vegas - Senator Apts II	1,670,000	-	-	1,670,000	-
Note Payable - Bank of Nevada	360,000	-	-	360,000	-
Note Payable - Phone Loan	-	-	-	-	-
Home Rental Income Fund	207,537	-	(13,022)	194,515	14,040
Promissory Note - City National Bank	1,000,000	-	-	1,000,000	-
	<u>\$ 7,247,452</u>	<u>\$ -</u>	<u>\$ (295,502)</u>	<u>\$ 6,951,950</u>	<u>\$ 312,900</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 2019 prorated funding level was 97.77% compared to the prior year of 94.74%, which is an increase of 3.03%. The 2020 prorated operating subsidy funding level is anticipated to be approximately 91.5%. The funding proration for the Housing Assistance Payment (HAP) 2019 was 99.5%; whereas the Administrative Fee proration was 79.37%. The HCV's funding proration for 2020 is anticipated to be 99.4% for HAP, the Administrative Fee proration is at 80%. Overall, HUD's funding had been consistently lower than 100% forcing the Authority to use operating reserves. The Authority continues to find strategies to enhance its revenue stream and control expenses.
- The Authority continues to comply with the HUD requirements of asset-based management since regionalization of the Authority. The Authority has developed and maintained a system of budgeting and accounting for each asset management project (AMP) in a manner that will allow for analysis of the actual revenues and expenses associated with each property.
- The spread of a novel strain of coronavirus (COVID-19) in 2020 has caused significant volatility in the U.S. Markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. economy. The extent of the impact of COVID-19 on the financial performance, including unemployment rates and the ability for tenants to pay their rent, will depend on certain developments, including the duration and spread of the outbreak, which is uncertain and cannot be determined at this time.

## **CONCLUSIONS**

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

## **REQUEST FOR INFORMATION**

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

Southern Nevada Regional Housing Authority  
Attention:  
Fredrick C. Haron, Chief Administrative Officer  
340 North 11th Street  
Las Vegas, Nevada 89122-5338

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

**AUDITED FINANCIAL STATEMENTS**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**

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

**STATEMENT OF NET POSITION**  
**September 30, 2019**

**ASSETS & DEFERRED OUTFLOWS**

	<b>Primary Government September 30, 2019</b>	<b>Discrete Component Units December 31, 2018</b>	<b>Total (Memorandum Only)</b>
<b><u>Current Assets</u></b>			
Cash & cash equivalents - unrestricted	\$ 11,378,204	\$ 1,815,623	\$ 13,193,827
Cash & cash equivalents - restricted	13,783,020	8,902,420	22,685,440
Investments - unrestricted	7,162,594	-	7,162,594
Investments - restricted	-	-	-
Accounts receivable	3,356,117	376,640	3,732,757
Notes receivable	-	-	-
Prepaid expenses	258,804	143,425	402,229
Inventories	692,710	-	692,710
	<u>36,631,449</u>	<u>11,238,108</u>	<u>47,869,557</u>
<b>Total Current Assets</b>			
<b><u>Noncurrent Assets</u></b>			
Notes receivable	50,151,884	-	50,151,884
Other noncurrent assets	3,083,702	3,696,869	6,780,571
Investment in joint ventures	200	-	200
	<u>53,235,786</u>	<u>3,696,869</u>	<u>56,932,655</u>
<b>Total Other Noncurrent Assets</b>			
<b>Capital Assets</b>			
Land	21,111,434	1,564,853	22,676,287
Buildings	197,808,501	91,388,450	289,196,951
Improvements	13,945,829	4,165,870	18,111,699
Furniture & equipment	4,202,010	5,310,047	9,512,057
Infrastructure	4,095,181	9,793,840	13,889,021
	<u>241,162,955</u>	<u>112,223,060</u>	<u>353,386,015</u>
Less: Accumulated depreciation	<u>(149,526,572)</u>	<u>(16,526,129)</u>	<u>(166,052,701)</u>
<b>Total Capital Assets</b>	<u>91,636,383</u>	<u>95,696,931</u>	<u>187,333,314</u>
<b>Total Noncurrent Assets</b>	<u>144,872,169</u>	<u>99,393,800</u>	<u>244,265,969</u>
<b>Deferred Outflow of Resources</b>	<u>4,965,877</u>	<u>-</u>	<u>4,965,877</u>
<b>TOTAL ASSETS</b>	<u>\$ 186,469,495</u>	<u>\$ 110,631,908</u>	<u>\$ 297,101,403</u>

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

**LIABILITIES, DEFERRED INFLOWS & NET POSITION**

	<b>Primary Government <u>September 30, 2019</u></b>	<b>Discrete Component Units <u>December 31, 2018</u></b>	<b>Total (Memorandum Only)</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	\$ 3,209,155	\$ 247,196	\$ 3,456,351
Accrued liabilities	1,319,434	1,962,624	3,282,058
Unearned revenue	87,506	45,769	133,275
Long term debt - current portion	312,900	205,535	518,435
Tenant security deposits/escrow deposits	<u>921,773</u>	<u>214,748</u>	<u>1,136,521</u>
 Total Current Liabilities	 <u>5,850,768</u>	 <u>2,675,872</u>	 <u>8,526,640</u>
 <b><u>Noncurrent Liabilities</u></b>			
Accrued compensated absences	1,805,303	-	1,805,303
Long term debt	2,939,050	75,094,816	78,033,866
Accrued pension liability	28,116,022	-	28,116,022
Other noncurrent liabilities	1,325,181	4,230,929	5,556,110
Loan liability - non current	<u>3,700,000</u>	<u>-</u>	<u>3,700,000</u>
 Total Noncurrent Liabilities	 <u>37,885,556</u>	 <u>79,325,745</u>	 <u>117,211,301</u>
 TOTAL LIABILITIES	 <u>43,736,324</u>	 <u>82,001,617</u>	 <u>125,737,941</u>
  DEFERRED INFLOW OF RESOURCES	  <u>10,673,757</u>	  <u>-</u>	  <u>10,673,757</u>
 <b><u>NET POSITION</u></b>			
Net Investment in Capital Assets	89,384,433	20,396,580	109,781,013
Restricted	10,589,466	8,685,209	19,274,675
Unrestricted	<u>32,085,515</u>	<u>(451,498)</u>	<u>31,634,017</u>
 TOTAL NET POSITION	 <u>132,059,414</u>	 <u>28,630,291</u>	 <u>160,689,705</u>
  TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES & NET POSITION	  <u>\$ 186,469,495</u>	  <u>\$ 110,631,908</u>	  <u>\$ 297,101,403</u>

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY  
Las Vegas, Nevada

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

September 30, 2019

	Primary Government September 30, 2019	Discrete Component Units December 31, 2018	Total (Memorandum Only)
<u>Operating Revenues</u>			
Dwelling rent	\$ 12,304,997	\$ 5,154,420	\$ 17,459,417
Governmental grants & subsidy	138,138,560	-	138,138,560
Other income	4,839,880	40,429	4,880,309
<b>Total Operating Revenues</b>	<b>155,283,437</b>	<b>5,194,849</b>	<b>160,478,286</b>
<u>Operating Expenses</u>			
Administration	17,670,335	1,424,312	19,094,647
Tenant services	2,149,571	2,200	2,151,771
Utilities	3,071,816	832,777	3,904,593
Maintenance & operations	12,798,398	1,193,078	13,991,476
Protective services	603,559	72,976	676,535
General expense	4,152,082	477,883	4,629,965
Housing assistance payments	109,355,861	-	109,355,861
Depreciation expense	7,194,327	2,775,052	9,969,379
<b>Total Operating Expense</b>	<b>156,995,949</b>	<b>6,778,278</b>	<b>163,774,227</b>
<b>Net Operating Income/(Loss)</b>	<b>(1,712,512)</b>	<b>(1,583,429)</b>	<b>(3,295,941)</b>
<u>Nonoperating Revenues/(Expenses)</u>			
Investment & mortgage income	196,857	2,729	199,586
Interest expense	(197,049)	(2,076,219)	(2,273,268)
Amortization of loan fees	-	(38,429)	(38,429)
Gain/(Loss) on disposition of assets	(11,677,667)	-	(11,677,667)
<b>Net Nonoperating Revenues/(Expenses)</b>	<b>(11,677,859)</b>	<b>(2,111,919)</b>	<b>(13,789,778)</b>
<b>Net Income/(Loss) before capital contributions</b>	<b>(13,390,371)</b>	<b>(3,695,348)</b>	<b>(17,085,719)</b>
Capital grants/capital contributions	142,163	11,205,003	11,347,166
<b>Increase/(Decrease) in Net Position</b>	<b>(13,248,208)</b>	<b>7,509,655</b>	<b>(5,738,553)</b>
Total Net Position - beginning	145,307,622	21,120,636	166,428,258
<b>Total Net Position - ending</b>	<b>\$ 132,059,414</b>	<b>\$ 28,630,291</b>	<b>\$ 160,689,705</b>

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



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

**STATEMENT OF CASH FLOWS**  
September 30, 2019

	<b>PRIMARY GOVERNMENT</b>	<b>COMPONENT UNIT</b>	<b>TOTAL (Memorandum Only)</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Receipts from customers and users	\$ 17,144,877	\$ 5,194,849	\$ 22,339,726
Governmental grants & subsidy - operations	138,138,560	-	138,138,560
Payments to suppliers	(17,683,280)	(4,357,001)	(22,040,281)
Payments for housing assistance	(109,355,861)	-	(109,355,861)
Payments to employees	(25,738,089)	(1,096,561)	(26,834,650)
<b>NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES</b>	<b>2,506,207</b>	<b>(258,713)</b>	<b>2,247,494</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Purchase of investments	(2,676,649)	-	(2,676,649)
Proceeds from other noncurrent assets	600,095	-	600,095
Issuance of notes receivable	(10,755,883)	-	(10,755,883)
Interest received	196,857	126,440	323,297
<b>NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES</b>	<b>(12,635,580)</b>	<b>126,440</b>	<b>(12,509,140)</b>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Grant revenue - capital grants	142,163	-	142,163
Acquisition of capital assets - capital grant program	(142,163)	-	(142,163)
Acquisition of capital assets - Public Housing	(503,600)	-	(503,600)
Acquisition of capital assets - business activities	(272,615)	-	(272,615)
Acquisition of capital assets - COCC	(109,712)	-	(109,712)
Acquisition of capital assets - DCU	-	(21,580,057)	(21,580,057)
Capital contributions received	-	11,205,003	11,205,003
Proceeds/(Payments) on mortgage & notes	(295,502)	18,600,187	18,304,685
Proceeds from disposition of capital assets	18,146	-	18,146
Proceeds from disposition of capital assets - RAD	11,599,686	-	11,599,686
Interest paid	(197,049)	(2,076,219)	(2,273,268)
<b>NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>10,239,354</b>	<b>6,148,914</b>	<b>16,388,268</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>109,981</b>	<b>6,016,641</b>	<b>6,126,622</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>25,051,243</b>	<b>4,701,402</b>	<b>29,752,645</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 25,161,224</b>	<b>\$ 10,718,043</b>	<b>\$ 35,879,267</b>

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

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

**STATEMENT OF CASH FLOWS**  
**September 30, 2019**

	<u>PRIMARY</u> <u>GOVERNMENT</u>	<u>COMPONENT</u> <u>UNIT</u>	<u>TOTAL</u> <u>(Memorandum Only)</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Net Income/(Loss) from operations	\$ (1,712,512)	\$ (1,583,429)	\$ (3,295,941)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation & amortization	7,194,327	2,836,202	10,030,529
Decrease (Increase) in accounts receivable	(1,830,250)	(98,362)	(1,928,612)
Decrease (Increase) in prepaid expenses	(62,683)	(21,635)	(84,318)
Decrease (Increase) in inventory	39,199	-	39,199
Decrease (Increase) in Joint ventures	(200)	-	(200)
Decrease (Increase) in Noncurrent assets	(1,361,029)	(6,214)	(1,367,243)
Increase (Decrease) in accounts payable	1,361,910	(1,063,803)	298,107
Increase (Decrease) in accrued liabilities	(309,105)	(357,878)	(666,983)
Increase (Decrease) in unearned revenue	(103,808)	(3,062)	(106,870)
Increase (Decrease) in other noncurrent liabilities	(75,388)	-	(75,388)
Increase (Decrease) in deferred outflows, inflows, and pension liabilities	(631,231)	-	(631,231)
Increase (Decrease) in security/trust deposits	(3,023)	39,468	36,445
<b>NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES</b>	<b>\$ <u>2,506,207</u></b>	<b>\$ <u>(258,713)</u></b>	<b>\$ <u>2,247,494</u></b>

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

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY:**

**1. Introduction:**

The Southern Nevada Regional Housing Authority (the Authority or SNVRHA) 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.

**2. Organization:**

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.

**3. Reporting Entity:**

The accompanying combined financial statements include the accounts of all Authority operations for the year ended September 30, 2019. The criteria for including organizations as component units with the Authority's reporting entity, as set forth in Section 2100 of GASB's Governmental Accounting and Financial Reporting Standards, include the following:

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

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

**4. Discretely Presented Component Units:**

**Landsman Family, LLC** was formed on December 5, 2013 as a limited liability company under the laws of the State of Nevada, for the purpose of acquiring, owning, operating and financing a rental housing project known as Landsman Gardens (the project). The Company's partnership interests are held by third parties unrelated to the Authority, with the exception of the managing member, Landsman Family Manager, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**4. Discretely Presented Component Units: (Cont'd)**

**Vera Johnson B, LP** was formed on January 28, 2015 as a Nevada Limited Partnership under the laws of the State of Nevada, for the purpose of acquiring, owning, operating and financing a 112 units of rental housing project known as Vera Johnson B Manor (the project). The Partnership's interests are held by third parties unrelated to the Authority, with the exception of the managing member, Vera Johnson B, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

**Biegger Estates, LLC** was formed on May 2, 2016 as a Nevada limited liability company under the laws of the State of Nevada, for the purpose of acquiring, owning, operating and financing a 119 units of rental housing project known as Biegger Estates (the project). The Partnership's interests are held by third parties unrelated to the Authority, with the exception of the managing member, Biegger Estates Manager, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

**Vera Johnson A Family, LLC** was formed on August 19, 2016 to rehabilitate and operate a 76-unit apartment project known as Vera Johnson A Manor. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. The Partnership's interests are held by third parties unrelated to the Authority, with the exception of the managing member, Vera Johnson A Family Manager, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

**Honolulu Street Family Housing, LLC** was formed April 15, 2005 for the purpose of constructing and operating a 60-unit multi-family affordable housing project. The project is rented to low-income applicants and is operating in a manner necessary to qualify for federal low-income tax credits provided under Section 42 of the Internal Revenue Code. The Partnership's interests are held by third parties unrelated to the Authority, with the exception of the managing member, Honolulu Street Family Housing, Inc., a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**4. Discretely Presented Component Units: (Cont'd)**

**SRB Limited Partnership** was formed March 1, 2006 to construct and operate a two phase 240-unit apartment project known as Senator Richard Bryan Apartments. The project is rented to low-income applicants and operated in a manner intended to qualify for federal low-income housing tax credits as provided under Section 42 of the Internal Revenue Code. The Partnership's interests are held by third parties unrelated to the Authority, with the exception of the general partner, SRB GP, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

**Rose Gardens Senior LP** operates a 120-unit apartment complex in Las Vegas, Nevada known as Rose Gardens Senior Apartments. The project is rented to persons of low income and is qualified for the federal low-income tax credit housing program as described in Section 42 of the Internal Revenue Code. The Partnership was formed on September 27, 2016. The Partnership's interests are held by third parties unrelated to the Authority, with the exception of the general partner, Rose Gardens Senior, LLC, a Nevada Limited Liability Company, which is wholly owned by Affordable Housing Program, Inc., which is a blended component of the Authority. The Authority has certain rights and responsibilities, which enables it to impose its will on the Company. In accordance with GASB Statement No. 61, the Company is included as a discretely presented component unit in the financial statements.

**5. Development Corporations:**

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**6. Basis of Presentation:**

The financial statements of the Authority have been prepared in conformity with Generally Accepted Accounting Principles (GAAP). The following summary of the more significant accounting policies is presented to assist the reader in interpreting these financial statements, and should be viewed as an integral part of this report.

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

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

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

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**6. Basis of Presentation: (Cont'd)**

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

**7. Basis of Accounting and Measurement Focus:**

Basis of Accounting – The Housing Board uses the accrual basis of accounting in all its funds. Under this method, revenues are recorded when earned, and expenses are recorded when liabilities are incurred, regardless of when the related cash flow takes place.

Basis of Presentation – The financial statements of the Housing Board are presented from a fund perspective. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Housing Board functions. The fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting method applied by a fund is determined by the fund's measurement focus. The accounting objectives are determination of net income, financial position, and cash flows.

All assets and liabilities associated with the financial activities are included on the Statement of Net Position. Proprietary fund equity is segregated into three broad components: Net investment in capital assets, Restricted, and Unrestricted. The Housing Board uses the following fund:

Enterprise fund – This type of fund is reported using an economic resources measurement focus. Additionally, it is used to account for operations that are financed and operated in a manner similar to private businesses where a fee is charged to external users for services provided.

**8. Revenues and Expenses:**

SNVRHA distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with SNVRHA's principal ongoing operations. The principal operating revenues of SNVRHA are charges to tenants for rent and various grants and subsidies. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Subsidies received from HUD or other grantor agencies for operating purposes, are recorded as operating revenue in the operating statement while capital grant funds are added to the net position below the non-operating revenue and expense.

**9. Encumbrances:**

Encumbrances represent commitments related to unperformed contracts for goods and services. The Housing Board does not utilize encumbrance accounting.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**10. Budgets:**

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

**11. Inventories:**

Inventories are recorded at cost using the first in, first out (FIFO) method. If inventory falls below cost due to damage, deterioration or obsolescence, SNVRHA establishes an allowance for obsolete inventory. In accordance with the consumption method, inventory is expensed when items are actually placed in service.

**12. Capital Assets and Depreciation:**

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

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

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

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

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

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

**13. Collection Losses:**

Collection losses on accounts receivable are expensed, in the appropriate Fund, using the specific write-off method.



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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**14. 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.

**15. 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.

**16. Compensated Absences:**

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

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

**17. Use of Estimates:**

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

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**18. Inter-program Receivables and Payables:**

Inter-program receivables/payables are all either current assets or current liabilities and are the result of the use of the Revolving Fund as the common paymaster for costs of the Authority. Cash settlements are made periodically and all inter-program balances net to zero. These inter-program receivables and payables have been eliminated in preparation of the basic financial statements. The detail by program can be found in the Financial Data Schedule of Net Position.

**19. Allowance for Doubtful Accounts:**

Tenant receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of tenant accounts receivable. It is reasonably possible that management's estimate of the allowance will change over time.

**20. Prepaid Expenses:**

Prepaid expenses represent payments made to vendors for goods or services that will benefit periods beyond the current year end.

**21. Intangible Assets:**

According to the most recent Government Accounting Standards Board pronouncement all financing costs for the Southern Nevada Regional Housing Authority have been written off and expensed currently. Consequently, there is no amounts amortized during the year.

**22. Capitalized Interest:**

Interest expense on notes and bonds, net of interest income on related debt proceeds is capitalized during the project development period through the date of full availability. Only the interest associated specifically with debt used to construct physical structures is capitalized.

**23. Restricted Net Position:**

Certain assets may be classified as restricted on the statement of net position as their use is restricted by contracts or agreements with outside third parties and lending institutions. Restricted Net Position also includes funds for tenant security deposits restricted for application to unpaid tenant accounts or for refund to tenants.

**24. Grants and Contributions:**

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.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE A - SUMMARY OF ORGANIZATION, SIGNIFICANT ACCOUNTING POLICIES AND REPORTING ENTITY: (Cont'd)**

**25. Unearned Revenue:**

Unearned revenue is recorded when the Authority receives funds in advance of when it has a complete legal claim to them, as when grant monies are received prior to meeting all eligibility requirements and/or the occurrence of qualifying expenditures. In this case, unearned revenue is recorded at a liability on the Statement of Net Position. Later, in subsequent periods, when both the revenue recognition criteria are met and/or when SNVRHA has complete legal claim to the resources, the liability for unearned revenue is removed from the Statement of Net Position, and revenue is then recognized.

**26. New Pronouncements:**

There were no new pronouncements implemented in the current fiscal year.

**NOTE B - CASH, CASH EQUIVALENTS, AND INVESTMENTS:**

Nevada law NRS 356.360 requires banks and savings and loan institutions participating in the Nevada Collateral Pool to pledge government securities with a market value of 102% of the amount of uninsured balances of public money held by the depository. Under Nevada law this collateral is held in a separate investment pool by another institution in the depository's name. Cash, restricted cash, and investments are classified in the financial statements based on whether or not their use is restricted under the terms of the Authority's debt instruments or agency agreements. The Authority's carrying amount of cash and investments as of September 30, 2019 was \$32,323,818, and the bank balance was \$33,778,245.

**Cash and Cash Equivalents**

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

September 30, 2019, Cash and cash equivalents of the primary government and discrete component units are presented in the basic financial statements as of September 30, 2019 as follows:

	<u>Primary Government</u> Cash and <u>Cash Equivalents</u>	<u>Component Units</u> Cash and <u>Cash Equivalents</u>
Unrestricted	\$ 11,378,204	\$ 1,815,623
Restricted	<u>13,783,020</u>	<u>8,902,420</u>
Total	<u>\$ 25,161,224</u>	<u>\$ 10,718,043</u>

**Investments**

The investments as of September 30, 2019 was \$7,162,594, which consisted of securities in the Bank of New York Mellon funds which are all invested in Federal Home Loan Mortgage Corporation.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE B - CASH, CASH EQUIVALENTS, AND INVESTMENTS: (Cont'd)**

**Interest Rate Risk**

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

**Credit Risk**

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

**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, 2019, the Authority held investments in U.S. Treasuries and other federal agency securities which were held by the Authority's custodian in the Authority's name.

**Concentration of Credit Risk**

The Authority is required to disclose investments that represent a concentration of five percent or more of investments in any issuer held by individual Authority funds in the securities of issuers other than U.S. Treasury securities, mutual funds and external investment pools. The Authority's policy does not set a limit on the amount that may be invested in any single issuer. At September 30, 2019, investments in Federal Home Loan Mortgage Corporation notes represented approximately 62 percent of total investments.

***Restricted cash and cash equivalents at September 30, 2019, were as follows:***

Security deposit funds	\$ 921,773
FSS escrow funds	1,325,181
Modernization	5,514,809
Current liabilities	559,650
HAP equity	<u>5,461,607</u>
	<u>\$ 13,783,020</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE C - ACCOUNTS RECEIVABLE:**

Accounts receivable, including all applicable allowances for uncollectible accounts at September 30, 2019, consisted of the following:

	Primary Government	Component Units
Tenants (net of allowance of \$105,225)	\$ 69,436	\$ 376,640
A/R - HUD	671,320	-
Other government agencies	15,510	-
A/R - miscellaneous (net of allowance of \$960,847)	2,355,645	-
Accrued interest receivable	43,306	-
Fraud (net of allowance of \$2,120,289)	200,900	-
	\$ 3,356,117	\$ 376,640

Note: The above receivable balance excludes \$8,338,228 of interfund receivables that have been eliminated as a result of financial statement consolidation.

**NOTE D - PREPAID EXPENSES, INVENTORY AND OTHER ASSETS:**

Prepaid expenses, inventory and other assets at September 30, 2019, consisted of the following:

	Primary Government	Component Units
Prepaid insurance and other assets	\$ 258,804	\$ 143,425
Inventory	692,710	-
	\$ 951,514	\$ 143,425

**NOTE E - NOTES RECEIVABLE:**

The Authority is an affiliate to the Managing Member of *Honolulu Family Street Housing LLC* with a low-income tax credit development on the site of the former Ernie Cragin Annex 3, where 54 housing units built in the 1970s were razed in 2005. The 8.13-acre site is located at East Charleston Boulevard and Honolulu Street. The 60-unit mixed finance development is financed utilizing \$8,905,576 of Capital Fund Program Replacement Housing funds, \$8.579 million raised through tax credits from the state, \$360,000 of FHLB grant, and \$490,159 in Housing Authority reserves. The balance of these Notes Receivable at September 30, 2019 was \$6,455,329.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE E - NOTES RECEIVABLE: (Cont'd)**

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.

**City of Las Vegas – Senator Apartments I:** On February 15, 2006, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$168,295 in HOME funds and \$1,501,705 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments I. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. The loans accrue interest at 4.8% and no payments of principal will be due on or before February 15, 2036 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

**City of Las Vegas – Senator Apartments II:** On January 16, 2008, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$693,000 in HOME funds and \$977,000 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments II. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. The loans accrue interest at 4.8% and no payments of principal will be due on or before January 16, 2038 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

**Landsman Family, LLC** was formed on December 5, 2013 to rehabilitate and operate a 100-unit multifamily project known as Landsman Gardens Apartments. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. On December 5, 2013 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 3.32% and no payments of principal will be due on or before April 1, 2055. The balance of these notes receivable at September 30, 2019 is \$2,976,000 and \$6,380,317.

**Vera Johnson B LP** was formed on January 28, 2015 to rehabilitate and operate a 112-unit multifamily project known as Vera Johnson B Manor. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. On April 1, 2015 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 4.00% and 0.00% respectively with no payments of principal will be due on or before March 2, 2070. The balance of these notes receivable at September 30, 2019 is \$1,880,160 and \$0.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE E - NOTES RECEIVABLE: (Cont'd)**

***Biegger Estates LP*** was formed on May 2, 2016 to rehabilitate and operate a 119-unit multifamily project known as Biegger Estates. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. On May 2, 2016 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 3.75% and 2.33% respectively with no payments of principal will be due on or before May 31, 2051. The balance of these notes receivable at September 30, 2019 is \$5,000,000 and \$390,883.

***Vera Johnson A Family, LLC*** was formed on August 19, 2016 to rehabilitate and operate a 76-unit apartment project known as Vera Johnson A Manor. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. On March 1, 2018 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 4.50% with no payments of principal will be due on or before December 31, 2072. The balance of these notes receivable at September 30, 2019 is \$2,649,083 and \$600,000.

***Espinoza Terrace, LLC*** was formed on October 21, 2018 to rehabilitate and operate a 100-unit apartment project known as Espinoza Terrace. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. On July 1, 2019 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 0.00% and 4.10% respectively with no payments of principal will be due on or before July 1, 2068. The balance of these notes receivable at September 30, 2019 is \$1,193,881 and \$6,116,696.

***Rose Gardens Senior LP*** was formed on September 27, 2016 to rehabilitate and operate a 120-unit apartment project known as Rose Gardens Senior Apartments. This project is rented to low-income tenants in a manner necessary to qualify for the Federal low-income housing tax credits. On October 1, 2018 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 1.00% and 2.55% respectively with no payments of principal will be due on or before December 31, 2052. The balance of these notes receivable at September 30, 2019 is \$5,559,535 and \$695,000.

***Archie Grant Park*** is an ongoing RAD development project. On September 1, 2019, the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 3.05%. Payments to interest and principal are paid through cash flow as defined in the operating agreement. The balance of these note receivables at September 30, 2019 is \$6,690,000 and \$225,000, respectively.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE E - NOTES RECEIVABLE: (Cont'd)**

As of September 30, 2019, the cumulative note receivable principal balances totaled \$50,151,884, with total accrued interest of \$5,241,343, for which all was reduced by an allowance equal to the accrued interest. Notes receivable consisted of the following:

Description	Interest rate	Issue date	Maturity	10/1/2018	Additions	Receipts	9/30/2019
<b>Honolulu Street LLC</b>							
First leasehold loan	4.68%	3/1/2006	3/1/2061	\$ 212,359	\$ -	\$ -	\$ 212,359
Second leasehold loan	4.68%	3/1/2006	3/1/2061	1,511,441	-	-	1,511,441
Third leasehold loan	1.00%	3/1/2006	3/1/2061	3,750,000	-	-	3,750,000
Fourth leasehold loan, Section 8 Reserves	1.00%	7/30/2008	8/1/2062	332,759	-	-	332,759
Fifth leasehold loan, Scat Sites Fund	4.83%	7/9/2008	1/1/2061	288,770	-	-	288,770
Federal Home Loan	1.00%	9/10/2007	9/10/2062	360,000	-	-	360,000
<b>SRB Apartments</b>							
Senator apartments I	4.80%	2/15/2006	2/15/2036	1,670,000	-	-	1,670,000
Senator apartments II	4.80%	1/16/2008	1/16/2038	1,670,000	-	-	1,670,000
<b>Landsman Family LLC</b>							
Seller's Note 1	3.32%	12/5/2013	4/1/2055	2,976,000	-	-	2,976,000
Seller's Note 2	3.32%	12/5/2013	4/1/2055	6,380,317	-	-	6,380,317
<b>Vera Johnson B LP</b>							
Acquisition Note	4.00%	4/1/2015	3/31/2070	1,880,160	-	-	1,880,160
Vera Johnson B LP - GAP	0.00%	4/1/2015	4/30/2070	-	-	-	-
<b>Biegger Estates LLP</b>							
Acquisition Note	3.75%	5/2/2016	5/31/2051	5,000,000	-	-	5,000,000
Biegger Estates LLP - GAP	2.33%	5/2/2016	5/31/2051	700,000	-	(309,117)	390,883
<b>Vera Johnson A LP</b>							
Acquisition Note	4.50%	3/1/2017	12/31/2072	2,649,083	-	-	2,649,083
Vera Johnson A LP - GAP	4.50%	3/1/2017	12/31/2072	600,000	-	-	600,000
<b>Espinoza Terrace</b>							
Bridge Promissory Note	0.00%	7/1/2018	7/1/2068	1,193,881	-	-	1,193,881
Espinoza - GAP	4.10%	7/1/2018	7/1/2068	1,966,696	-	-	1,966,696
Seller's Note 3	4.10%	7/1/2018	7/1/2068	-	4,150,000	-	4,150,000
<b>Rose Gardens Senior LP</b>							
Seller's Note 4	2.55%	10/1/2017	12/31/2052	695,000	-	-	695,000
Rose Garden - Third Loan	1.00%	10/1/2017	12/31/2052	5,559,535	-	-	5,559,535
<b>Archie Grant Park</b>							
Seller's Note 5	3.05%	9/1/2019	9/1/2069	-	6,690,000	-	6,690,000
Archie Grant Park - GAP	3.05%	9/1/2019	9/1/2069	-	225,000	-	225,000
Accrued interest on notes receivable				4,207,070	1,034,273	-	5,241,343
Less: allowance for accrued interest				(4,207,070)	(1,034,273)	-	(5,241,343)
Total notes receivable				\$ 39,396,001	\$ 11,065,000	\$ (309,117)	\$ 50,151,884



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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE F - OTHER NONCURRENT ASSETS:**

***Primary Government***

The Authority advanced funds to Landsman Family LLC, a Nevada Limited Liability Company, to pay for construction costs. The outstanding balance does not bear any interest and is payable out of available cash flow. The amount due as of September 30, 2019 was \$5,417.

Biegger Estates, LLC was formed on May 2, 2016 as a Nevada limited liability company under the laws of the State of Nevada, for the purpose of acquiring, owning, operating and financing a 119 units of rental housing project known as Biegger Estates. The Housing Authority has advanced the project \$200,747 for construction costs as of September 30, 2019.

On September 24, 2015 Landsman Family, LLC entered into a Developer Agreement with Affordable Housing Program, Inc. (AHP), an affiliate of the Authority. Pursuant to the Agreement, AHP will earn a total development fee of \$2,350,000 for services relating to the development of the Project. The developer fee does not accrue interest and shall be payable out of available cash flow. The amount due as of September 30, 2019 was \$1,706,041.

On March 1, 2018 Vera Johnson A Family, LLC entered into a Developer Agreement with the Southern Nevada Regional Housing Authority and Affordable Housing Program, Inc. (AHP), an affiliate of the Authority. Pursuant to the Agreement, the Housing Authority will earn a total development fee of \$633,750 for services relating to the development of the Project. As of September 30, 2019, there is an amount receivable of \$418,503 from this development.

The Housing Authority is the Administrative General Partner for Ernie Cragin Limited Partnership. Pursuant to the Partnership Agreement the administrative general partner is entitled to an annual incentive management fee. At September 30, 2019 \$18,359 has been accrued.

***Component Units – Discretely Presented***

Prepaid Ground Lease includes \$1,360,000 from Landsman Family, LLC for the period of December 5, 2013 to December 4, 2112 and is amortized over the 99-year lease period, in an annual amount of \$13,737. The balance at December 31, 2018 was \$1,291,314. Additionally, there is a \$2,100,000 Ground Lease from Biegger Estates, LLC for the period of May 2, 2016 to May 31, 2115 and is amortized over the 99-year lease period, in an annual amount of \$21,212. The balance at December 31, 2018 was \$2,043,520.

As of September 30, 2019, other noncurrent assets consisted of the following:

	Primary Government	Component Units
Construction advances - Landsman	\$ 5,417	\$ -
Construction advances - Biegger Estates	200,747	-
Developer Fee - Landsman Family	1,706,041	-
Developer Fee - Vera Johnson A	418,503	-
Developer Fee - Rose Gardens	734,635	-
Administrative Fee - Cragin	18,359	-
Prepaid Land Lease - Biegger	-	2,043,520
Prepaid Land Lease - Landsman	-	1,291,314
Intangible assets, net accumulated amortization	-	362,035
	<u>\$ 3,083,702</u>	<u>\$ 3,696,869</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE G - CAPITAL ASSETS:**

Changes in capital assets of the primary government consisted of the following as of September 30, 2019:

	Balance at 9/30/2018	Additions/ Increases	Transfers/ Retirements	Dispositions/ Decreases	Balance at 9/30/2019
<b>Enterprise Activities</b>					
<b>Capital assets not being depreciated:</b>					
Land	\$ 21,111,434	\$ -	\$ -	\$ -	\$ 21,111,434
Construction in progress	-	-	-	-	-
<b>Total capital assets not being depreciated</b>	<b>21,111,434</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,111,434</b>
Buildings & improvements	274,929,659	594,877	-	(59,675,025)	215,849,511
Furniture & equipment	4,126,121	433,213	-	(357,324)	4,202,010
<b>Total capital assets being depreciated</b>	<b>279,055,780</b>	<b>1,028,090</b>	<b>-</b>	<b>(60,032,349)</b>	<b>220,051,521</b>
Buildings & improvements	(176,490,881)	(6,930,777)	-	36,397,675	(147,023,983)
Furniture & equipment	(2,578,220)	(263,550)	-	339,181	(2,502,589)
<b>Total accumulated depreciation</b>	<b>(179,069,101)</b>	<b>(7,194,327)</b>	<b>-</b>	<b>36,736,856</b>	<b>(149,526,572)</b>
<b>Net Book Value</b>	<b>\$ 121,098,113</b>				<b>\$ 91,636,383</b>

The following activities affected Capital Assets during the audit period:

Opening balance at October 1, 2018	\$ 121,098,113
Acquisition of Capital Assets - Capital Fund Program	142,163
Acquisition of Capital Assets - Public Housing operations	503,600
Acquisition of Capital Assets - COCC operations	109,712
Acquisition of Capital Assets - Business Activities operations	272,615
Dispositions, net	(23,295,493)
Depreciation expense	(7,194,327)
Balance at September 30, 2019	<u>\$ 91,636,383</u>

Changes in capital assets of the discretely presented component units consisted of the following as of December 31, 2018:

	Balance at 12/31/2017	Additions/ Increases	Retirements/ Transfers	Dispositions/ Transfers	Balance at 12/31/2018
<b>Capital assets not being depreciated:</b>					
Land	\$ 851,869	\$ 712,984	\$ -	\$ -	\$ 1,564,853
Construction in progress	2,271,264	-	-	(2,271,264)	-
<b>Total capital assets not being depreciated</b>	<b>3,123,133</b>	<b>712,984</b>	<b>-</b>	<b>(2,271,264)</b>	<b>1,564,853</b>
Buildings & improvements	52,826,261	50,250,635	-	2,271,264	105,348,160
Furniture & equipment	1,867,463	3,442,584	-	-	5,310,047
<b>Total capital assets being depreciated</b>	<b>54,693,724</b>	<b>53,693,219</b>	<b>-</b>	<b>2,271,264</b>	<b>110,658,207</b>
<b>Total accumulated depreciation</b>	<b>(3,568,947)</b>	<b>(12,957,182)</b>	<b>-</b>	<b>-</b>	<b>(16,526,129)</b>
<b>Total capital assets being depreciated</b>	<b>51,124,777</b>				<b>94,132,078</b>
<b>Capital assets, net</b>	<b>\$ 54,247,910</b>				<b>\$ 95,696,931</b>

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE H - ACCOUNTS PAYABLE:**

Accounts payable at September 30, 2019, consisted of the following:

	Primary Government	Component Units
Vendors and contractors payable	\$ 2,138,644	\$ 247,196
Accounts payable - HUD	534,084	-
PILOT	536,427	-
Tenant security deposits	921,773	214,748
	<u>\$ 4,130,928</u>	<u>\$ 461,944</u>

Note: The above payables balance excludes \$8,338,228 of interfund payables that have been eliminated as a result of financial statement consolidation.

**NOTE I - ACCRUED LIABILITIES & OTHER CURRENT LIABILITIES:**

Other current liabilities consisted of the following as of September 30, 2019:

	Primary Government	Component Units
Accrued wages & fringes	\$ 1,087,288	\$ -
Accrued compensated absences - current portion	9,563	-
Other accrued liabilities	25,313	645,755
Noncurrent debt - current portion	312,900	205,535
Unearned revenue	87,506	45,769
Other current liabilities	197,270	1,316,869
	<u>\$ 1,719,840</u>	<u>\$ 2,213,928</u>

**NOTE J - OTHER NONCURRENT LIABILITIES:**

Other noncurrent liabilities – other consisted of the following as of September 30, 2019:

	Primary Government	Component Units
FSS Escrow Liability	\$ 1,325,181	\$ -
Developer fee payable	-	4,230,929
Accrued compensated absences - noncurrent	1,805,303	-
Accrued pension & OPEB liability	28,116,022	-
	<u>\$ 31,246,506</u>	<u>\$ 4,230,929</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE J - OTHER NONCURRENT LIABILITIES: (Cont'd)**

The following is a summary of the primary government activity for the year:

	Balance at September 30, 2018	Increases	Decreases	Balance at September 30, 2019	Current Portion
FSS Escrow Liability	\$ 1,400,569	\$ 461,583	\$ (536,971)	\$ 1,325,181	\$ -
Compensated absences	1,862,036	489,066	(536,236)	1,814,866	9,563
Net pension liability	29,308,296	-	(1,192,274)	28,116,022	-
	<u>\$ 32,570,901</u>	<u>\$ 950,649</u>	<u>\$ (2,265,481)</u>	<u>\$ 31,256,069</u>	<u>\$ 9,563</u>

**NOTE K - LONG-TERM DEBT - Primary Government:**

A summary of changes of the primary government's long-term debt for the year ended September 30, 2019, is presented below.

	Balance 9/30/2018	Adjustments	Payments/ Decreases	Balance 9/30/2019	Current Portion
Mortgage Note Payable - Wells Fargo	\$ 1,485,908	\$ -	\$ (211,560)	\$ 1,274,348	\$ 221,460
Operating Note - Wells Fargo	854,007	-	(70,920)	783,087	77,400
City of Las Vegas - Senator Apts I	1,670,000	-	-	1,670,000	-
City of Las Vegas - Senator Apts II	1,670,000	-	-	1,670,000	-
Note Payable - Bank of Nevada	360,000	-	-	360,000	-
Home Rental Income Fund	207,537	-	(13,022)	194,515	14,040
Promissory Note - City National Bank	1,000,000	-	-	1,000,000	-
	<u>\$ 7,247,452</u>	<u>\$ -</u>	<u>\$ (295,502)</u>	<u>\$ 6,951,950</u>	<u>\$ 312,900</u>

***Wells Fargo Bank (Business Activities- Affordable Housing Program)***

On May 16, 2007, the Southern Nevada Regional Housing Authority entered into an agreement to fund two promissory notes with Wells Fargo Bank for a total of up to \$5,800,000 to refinance an existing note and provide construction funds for the expansion of Robert Gordon Plaza and Rulon Earl mobile home parks:

Note 1 - The note bears interest at a variable rate of the 30-day LIBOR rate plus 1.25% (interest rate was 6.98% at August 14, 2006 with monthly principal payments of \$2,880 commencing in May 2007 and increasing to \$10,330 upon maturity in May 2027 (monthly principal payments were \$5,640 at September 30, 2019). The note is secured by a deed of trust on Robert Gordon Plaza. Total interest expense associated with this note for the year was \$54,684. The outstanding balance at June 30, 2019 is \$783,087.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE K - LONG-TERM DEBT – Primary Government: (Cont'd)**

Southern Nevada Regional Housing Authority has entered into an interest rate swap agreement with an original notional amount of \$1,420,526 that limits the variable interest cash flow exposure on the loan for a period of twenty years from the date issued, with a maturity date of May 16, 2027. Under the interest rate swap agreement, Southern Nevada Housing Authority, LLC pays or receives on a monthly basis an amount based on the notional amount, \$778,406 at September 30, 2019, multiplied by the positive or negative differential from the fixed rate of 6.77%. As of September 30, 2019, the fair value of the interest rate swap obligation was \$133,325, an increase of \$31,963 during the year.

Note 2 - The note bears interest at a variable rate of the 30-day LIBOR rate plus 1.25% (interest rate was 6.98% at August 14, 2006) with monthly principal payments of \$2,880 commencing in May 2007 and increasing to \$10,330 upon maturity in May 2027 (monthly principal payments were \$17,970 at September 30, 2019). The note is secured by a deed of trust. Total interest expense associated with this note for the year was \$71,652. The outstanding balance at September 30, 2019, is \$1,274,348.

Southern Nevada Regional Housing Authority has entered into an interest rate swap agreement with an original notional amount of \$4,200,000 that limits the variable interest cash flow exposure on the loan for a period of twenty years from the date issued, with a maturity date of February 16, 2028. Under the interest rate swap agreement, Southern Nevada Housing Authority, LLC pays or receives on a monthly basis an amount based on the notional amount, \$2,319,810 at September 30, 2019, multiplied by the positive or negative differential from the fixed rate of 5.26. As of September 30, 2019, the fair value of the interest rate swap obligation was \$409,252, an increase of \$103,929 during the year.

**City of Las Vegas – Senator Apartments I:** On February 15, 2006, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$168,295 in HOME funds and \$1,501,705 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments I. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. The loans bear interest at 4.8%. No payments of principal will be due on or before February 15, 2036 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

**City of Las Vegas – Senator Apartments II:** On January 16, 2008, the Affordable Housing Program, Inc. (the Corporation) entered into a loan agreement with the City of Las Vegas for \$1,670,000, \$693,000 in HOME funds and \$977,000 in low income housing tax funds (LIHTF) to be used for the construction of the Senator Richard Bryan Apartments II. The Corporation then lent the funds to the Senator Richard Bryan Limited Partnership. The loans bear interest at 4.8%. No payments of principal will be due on or before January 16, 2038 so long as the property is maintained as low-income and is in compliance with the HOME/Low Income Housing Tax Credit program. HOME funds are recapturable upon sale or transfer of title of the property during the 20-year HOME period of affordability. The LIHTF money is recapturable upon the sale or transfer of title of the property in perpetuity.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE K - LONG-TERM DEBT – Primary Government: (Cont’d)**

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

**Home Rental Income Fund:** The promissory notes payable of \$335,000 was issued on April 16, 1999 with Citibank and requires monthly payments of \$2,353.85, which includes both principal and interest. The loan bears interest at 7.55% and matures on June 1, 2029. The remaining balance at September 30, 2019 is \$194,515.

**Promissory Note – City National Bank:** On October 1, 2015 the Authority entered into a loan agreement with City National Bank (formally the Federal Home Loan Bank of San Francisco) for \$1,000,000 to be used for the rehabilitation of Landsman Gardens Apartments. The Authority then lent the funds to Landsman Family LLC. The loan is non-interest bearing and no payments of principal will be due on or before September 30, 2055 so long as the property is maintained as low-income and is in compliance with the Federal Home Loan Bank Affordable Housing Program. No payment shall be required on the maturity date if no default or breach has occurred and is continuing under this Note for the retention period commencing on the date of completion of the Project as determined by the FHLB in its discretion and ending fifteen (15) years after same date.

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

	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2020	\$ 312,900	\$ 48,890	\$ 361,790
2021	331,397	42,986	374,383
2022	350,940	36,697	387,637
2023	371,716	29,998	401,714
2024	393,611	22,862	416,473
2025-2029	491,386	36,869	528,255
Thereafter	<u>4,700,000</u>	<u>-</u>	<u>4,700,000</u>
	<u>\$ 6,951,950</u>	<u>\$ 218,302</u>	<u>\$ 7,170,252</u>

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT – Discretely Presented Component Units:**

Notes and mortgages payable for *Landsman Family, LLC*, consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
Building Loan Agreement - PNC Bank	\$ 3,785,768	\$ -	\$ (35,212)	\$ 3,750,556	\$ 39,516
HOME Loan - City of Henderson	432,472	68	-	432,540	-
SNRHA Sellers Note	2,969,730	583	-	2,970,313	-
SNRHA Note	5,364,852	-	-	5,364,852	-
AHP Note	996,986	235	-	997,221	-
	<u>\$ 13,549,808</u>	<u>\$ 886</u>	<u>\$ (35,212)</u>	<u>13,515,482</u>	<u>\$ 39,516</u>
Interest payable - long term				1,617,726	
Total notes and mortgages payable				<u>\$ 15,133,208</u>	

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

**Southern Nevada Regional Housing Authority Seller Note:** The loan for \$2,976,000 bears interest at 3.32% and matures on April 1, 2055. The loan is secured by an acquisition deed of trust on the property referred to as Landsman Garden Apartments. The Seller Note is due and payable from Surplus Cash.

**Southern Nevada Regional Housing Authority Note:** The loan provides up to \$6,715,317 and bears interest at 3.32%. The loan matures on April 1, 2055. The loan is secured by a deed of trust on the property referred to as Landsman Garden Apartments. The Seller Note is due and payable from Surplus Cash. As of December 31, 2018, the outstanding loan balance was \$5,364,852.

**Southern Nevada Regional Housing Authority AHP Note:** The loan for \$1,000,000 bears no interest and matures on September 30, 2055. The loan is secured by an acquisition deed of trust on the property referred to as Landsman Garden Apartments. The Seller Note is due and payable from Surplus Cash.

Notes and mortgages payable for *Vera Johnson B, LP*, consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
Mortgage payable, net	\$ 2,036,915	\$ -	\$ (25,172)	\$ 2,011,743	\$ 34,723
SNRHA acquisition note	1,880,160	-	-	1,880,160	-
Nevada HAND, Inc.	1,000,000	-	-	1,000,000	-
	<u>\$ 4,917,075</u>	<u>\$ -</u>	<u>\$ (25,172)</u>	<u>4,891,903</u>	<u>\$ 34,723</u>
Interest payable - long term				269,409	
Total notes and mortgages payable				<u>\$ 5,161,312</u>	

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT - Discretely Presented Component Units: (Cont'd)**

**Mortgage Payable:** Pursuant to the Amended and Restated Loan Agreement dated November 23, 2016, JPMorgan Chase Bank, N.A. agreed to convert a portion of the construction loan into a permanent loan in the amount of \$2,200,000. The loan bears an interest rate at 5.14% annually. Interest and principal payments of \$12,100 are due monthly. Pursuant to the loan agreement, the loan is secured by the Deed of Trust. The loan shall mature on November 21, 2034. As of December 31, 2018, the balance outstanding was \$2,011,743.

**Note Payable - SNVRHA authority note:** Pursuant to the Authority Note dated April 1, 2015, Southern Nevada Regional Housing Authority, an affiliate of the General Partner, loaned \$810,285 to the Partnership. The loan bears no interest and is payable from net cash flow as defined in the Partnership Agreement. The loan shall mature on April 30, 2070. As of December 31, 2018, the balance was satisfied in full.

**Note Payable - SNVRHA authority acquisition note:** Pursuant to the Authority Acquisition Note dated April 1, 2015, Southern Nevada Regional Housing Authority loaned \$3,700,000 to the Partnership. The loan accrues and compounds annually at four percent interest. Pursuant to the Authority Loan Omnibus Amendment dated November 22, 2016, the interest rate was amended to seven percent. Annual interest and principal payments will be made from available cash flow. Any remaining unpaid principal and interest shall be due and payable in full on March 31, 2070. As of December 31, 2018, the balance outstanding was \$1,880,160. As of December 31, 2018, the accrued interest was \$142,432.

**Note payable - Nevada HAND, Inc.:** During 2015, Nevada HAND, Inc., received funds from the City of Las Vegas (the "City") in the amount of \$1,000,000. Pursuant to the Promissory Note for HOME Funds dated April 1, 2015, Nevada HAND, Inc. loaned \$1,000,000 of HOME funds to the Partnership. The note is secured by the deed of trust of the Project. The loan bears compounding interest at 4%. The maturity date of the loan shall December 31, 2071. Payments of principal and interest will be made from available cash flow. As of December 31, 2018, the balance outstanding was \$1,000,000. As of December 31, 2018, accrued interest was \$117,524.

Notes and mortgages payable for **Biegger Estates, LLC**, consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
Chase Loan, net	\$ 8,988,689	\$ -	\$ (6,788,850)	\$ 2,232,233	\$ 32,394
SNRHA gap note	694,988	-	(304,105)	390,883	-
SNRHA seller note	4,981,004	-	(4,293)	4,976,711	-
	<u>\$ 14,664,681</u>	<u>\$ -</u>	<u>\$ (7,097,248)</u>	<u>7,599,827</u>	<u>\$ 32,394</u>
Interest payable - long term				570,665	
Total notes and mortgages payable				<u>\$ 8,170,492</u>	

**Notes payable - Chase:** On May 2, 2016, the Company entered into a fixed rate note in the amount of \$2,250,000 (the "Fixed Rate Loan") and a variable rate note in the amount of \$10,400,000 (the "Variable Rate Loan") (collectively, the "Chase Loan") with JPMorgan Chase Bank, N.A. ("Chase"). The Chase Loan is secured by a deed of trust on the Project and the balance as of December 31, 2018 was \$2,232,233.



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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT - Discretely Presented Component Units: (Cont'd)**

**Notes payable - SNVRHA gap note:** On May 2, 2016, the Company entered into a loan agreement with the Southern Nevada Regional Housing Authority ("SNVRHA"), an affiliate of the Managing Member, in the amount of \$700,000 (the "Gap Note"). The Gap Note bears interest at a rate of 2.33% per annum, compounded annually. The Gap Note is secured by a deed of trust on the Project and matures on May 31, 2051. Commencing on May 2, 2016, annual payments of interest shall be payable only to the extent available from cash flow, as defined in the Operating Agreement. For the Period, interest expense was \$16,192. As of December 31, 2018, the accrued interest was \$43,660 and the balance of the note was \$390,883.

**Notes payable - SNVRHA seller note:** On May 2, 2016, the Company entered into a loan agreement with SNVRHA in the amount of \$5,000,000 (the "Seller Note"). The Seller Note bears interest at a rate of 3.75% per annum, compounded annually. The Seller Note is secured by a deed of trust on the Project and matures on May 31, 2051. Commencing on May 2, 2016, annual payments of interest shall be payable only to the extent available from cash flow, as defined in the Operating Agreement. For the Period, interest expense was \$199,408. As of December 31, 2018, the accrued interest was \$516,952 and the balance of the note was \$4,976,711.

Notes and mortgages payable for *Vera Johnson A Family, LLC*, consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
JPMC Note	\$ 948,849	\$ 4,949,638	\$ -	\$ 5,898,487	\$ -
SNRHA Loans	3,217,880	455	-	3,218,335	-
	<u>\$ 4,166,729</u>	<u>\$ 4,950,093</u>	<u>\$ -</u>	<u>9,116,822</u>	<u>\$ -</u>
Interest payable - long term				<u>280,684</u>	
Total notes and mortgages payable				<u>\$ 9,397,506</u>	

**Notes payable - JPMC:** On March 27, 2018, the Company obtained a construction loan from JPMorgan Chase Bank, N.A. ("JPMC") in the amount of \$6,266,274 (the "Construction Loan"). This loan bears interest at prime minus 1.15% per annum and matures on September 27, 2019. The loan is secured by a deed of trust on the Project. During the period, interest expense was \$142,458. As of December 31, 2018, the balance was \$5,898,487 and accrued interest was \$15,438.

**Notes payable - SNRHA Loans:** On March 1, 2018, the Company entered into a loan agreement with SNRHA in the amount of \$600,000 (the "Gap Note") which bears interest at 4.5% per annum, compounded annually. The Company also entered into a second loan agreement with SNRHA in the amount of \$2,649,083 (the "Acquisition Note") which bears interest at 4.5% per annum, compounded annually. The Gap Note and Acquisition Note (collectively, the "SNRHA Loans") are secured by a deed of trust on the Project and mature on December 31, 2071. For the period, interest expense on the SNRHA Loans was \$152,130. As of December 31, 2018, the balance was \$3,218,335 and accrued interest was \$265,246.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT - Discretely Presented Component Units: (Cont'd)**

Notes and mortgages payable for **Honolulu Street Family Housing, LLC**, consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
SNRHA loan - 1	\$ 212,359	\$ -	\$ -	\$ 212,359	\$ -
SNRHA loan - 2	1,511,441	-	-	1,511,441	-
SNRHA loan - 3	3,711,311	900	-	3,712,211	-
SNRHA loan - 4	332,759	-	-	332,759	-
SNRHA loan - 5	288,770	-	-	288,770	-
AHP Note	360,000	-	-	360,000	-
	<u>\$ 6,416,640</u>	<u>\$ 900</u>	<u>\$ -</u>	6,417,540	<u>\$ -</u>
Interest payable - long term				1,732,004	
Total notes and mortgages payable				<u>\$ 8,149,544</u>	

**SNRHA Loan 1** – On March 1, 2006 the company entered into the first leasehold loan agreement with the Housing Authority of the City of Las Vegas, an affiliate of the managing member, in the maximum amount of \$212,359. The loan bears simple interest at the long-term applicable federal rate. Principal and interest payments are payable out of available cash flows, as defined in the operating agreement. Principal and interest accrued are payable on March 1, 2061. For the Year Ended December 31, 2018 interest expense was \$9,939. As of December 31, 2018 the principal balance was \$212,359 and the accrued interest was \$127,545.

**SNRHA Loan 2** – On March 1, 2006 the company entered into the second leasehold loan agreement with the Housing Authority of the City of Las Vegas, an affiliate of the managing member, in the maximum amount of \$1,511,441. The loan bears simple interest at the long-term applicable federal rate. Principal and interest payments are payable out of available cash flows, as defined in the operating agreement. For the Year Ended December 31, 2018 interest expense was \$70,735. As of December 31, 2018 the principal balance was \$1,511,441 and the accrued interest was \$907,768.

**SNRHA Loan 3** – On March 1, 2006 the company entered into the third leasehold loan agreement with the Housing Authority of the City of Las Vegas, an affiliate of the managing member, in the maximum amount of \$3,750,000. The loan bears simple interest at the long-term applicable federal rate. Principal and interest payments are payable out of available cash flows, as defined in the operating agreement. For the Year Ended December 31, 2018 interest expense was \$37,500. As of December 31, 2018 the principal balance was \$3,712,211 and the accrued interest was \$481,252.

**SNRHA Loan 4** – On March 1, 2006 the company entered into the fourth leasehold loan agreement with the Housing Authority of the City of Las Vegas, an affiliate of the managing member, in the maximum amount of \$490,159. The loan bears simple interest at the long-term applicable federal rate. Principal and interest payments are payable out of available cash flows, as defined in the operating agreement. For the Year Ended December 31, 2018 interest expense was \$3,328. As of December 31, 2018 the principal balance was \$332,759 and the accrued interest was \$44,071.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT - Discretely Presented Component Units: (Cont'd)**

**SNRHA Loan 5** – On March 1, 2006 the company entered into the fifth leasehold loan agreement with the Housing Authority of the City of Las Vegas, an affiliate of the managing member, in the maximum amount of \$2,725,307. The loan bears simple interest at the long-term applicable federal rate. Principal and interest payments are payable out of available cash flows, as defined in the operating agreement. For the Year Ended December 31, 2018 interest expense was \$13,515. As of December 31, 2018 the principal balance was \$288,770 and the accrued interest was \$131,768.

**AHP Note Payable** – On March 1, 2006 the company entered into the federal home loan agreement with Affordable Housing Program, Inc., in the maximum amount of \$360,000. The loan bears simple interest at the long-term applicable federal rate. Principal and interest payments are payable out of available cash flows, as defined in the operating agreement. For the Year Ended December 31, 2018 interest expense was \$3,600. As of December 31, 2018 the principal balance was \$360,000 and the accrued interest was \$39,600.

Notes and mortgages payable for **SRB Limited Partnership** consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
SNRHA loans	\$ 3,340,000	\$ -	\$ -	\$ 3,340,000	\$ -
Limited partner loans	1,152,279	-	(22,796)	1,129,483	24,387
Note - NorthMarq	3,190,170	-	(69,075)	3,121,095	74,515
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,682,449</u>	<u>\$ -</u>	<u>\$ (91,871)</u>	<u>7,590,578</u>	<u>\$ 98,902</u>
Interest payable - long term				<u>951,951</u>	
Total notes and mortgages payable				<u>\$ 8,542,529</u>	

**SNRHA Loans** – On March 9, 2007 the Partnership entered into promissory note agreements with Affordable Housing Program, Inc., (AHP), an affiliate of the General Partner, for Phase I of the Project. AHP was awarded HOME investment Partnership Program Funds (HOME) and Low Income Housing Tax Funds (LIHTF) in the amounts of \$168,295 and \$1,501,705, respectively. The notes bear interest at the Applicable Federal Rate, fixed at 4.8% at the time of the agreement. The notes are secured by the All-Inclusive Leasehold Deed of Trust. Principal will become due at the time of a transfer of interest in the property or failure to maintain the affordability requirements mandated by HOME and LIHTF agreements before the end of the tax credit compliance period. If neither of these events occur principal is forgiven. As of December 31, 2018 the total principal balance was \$1,670,000 and accrued interest was \$926,701. Interest expense for each year was \$80,160.

On January 18, 2018 the Partnership entered into additional note agreements with AHP. AHP was awarded additional HOME and LIHTF in the amounts of \$693,000 and \$977,000, respectively, for Phase II of the Project. The notes bear no interest and are secured by the All-Inclusive Deed of trust. Principal will become due at the time of a transfer of interest in the property or failure to maintain the affordability requirements mandated by HOME and LIHTF agreements before the end of the tax credit compliance period. If neither of these events occur principal is forgiven. As of December 31, 2018 the principal balance was \$1,670,000.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT - Discretely Presented Component Units: (Cont'd)**

**Limited Partner Note** – On December 7, 2007 the Partnership entered into a loan agreement with the Limited Partner for construction of Phase II in the amount of \$6,500,000 during the construction period, converting to \$1,300,000 for the permanent period. The loan bears interest at the 30-day LIBOR rate, plus 2.1% per annum, during the construction period and a fixed rate of 6.5% during the permanent period. On May 31, 2010 \$5,200,000 of the loan converted to equity and the permanent period began. Beginning on June 1, 2010 monthly payments of principal and interest in the amount of \$8,217 are required through maturity. The note matures on January 1, 2026 at which time a lump sum payment of any outstanding principal and interest shall be required. As of December 31, 2018 the accrued interest was \$6,167. The principal balance as of December 31, 2018 was \$1,129,483 and interest expense was \$74,718.

**NorthMarq Note** – On June 13, 2007 the Partnerships construction financing for Phase I of the Project from SA Affordable Housing, LLC, an affiliate of the Limited Partner, converted to permanent financing in the amount of \$3,700,000 and all loan servicing duties were transferred to NorthMarq Capital, Inc. The note is secured by the Project and bears interest at 7.289% per annum. Interest only payments were required for the first 2 years. Beginning April 1, 2008 the Partnership is obligated to make monthly payments based on a 16-year amortization schedule. The note matures March 1, 2024 at which point a lump sum payment of all outstanding balances are due. As of December 31, 2018 accrued interest was \$19,083. As of December 31, 2018 the principal balance was \$3,121,095 and interest expense was \$231,441.

Notes and mortgages payable for **Rose Gardens Senior LP** consist of the following as of December 31, 2018:

	Balance 12/31/2017	Increases/ Reclassifications	Payments/ Decreases	Balance 12/31/2018	Current Portion
Construction loans	\$ -	\$ 12,651,507	\$ -	\$ 12,651,507	\$ -
SNRHA loan - 1	-	695,000	-	695,000	-
SNRHA loan -2	-	5,787,006	-	5,787,006	-
AHP Note	-	1,440,000	-	1,440,000	-
	<u>\$ -</u>	<u>\$ 20,573,513</u>	<u>\$ -</u>	<u>20,573,513</u>	<u>\$ -</u>
Interest payable - long term				<u>172,247</u>	
Total notes and mortgages payable				<u>\$ 20,745,760</u>	

**Construction Loan** – On October 1, 2017 the Partnership entered into a construction funding agreement with Citibank, N.A., to obtain construction funding for a principal amount up to \$13,000,000. The loan is secured by the Project and bears a variable interest rate equal to LIBOR rate plus a 1.85% margin. As of December 31, 2018 the interest rate was 4.2%. The construction loan is expected to convert to the permanent phase May 1, 2020. The permanent loan will have a principal amount of \$3,797,000. The permanent loan will have an interest rate of 4.97% and is expected to mature November 1, 2050. Pursuant to the Multifamily Note dated October 12, 2017 there is a mandatory prepayment on November 1, 2035. As of December 31, 2018 the construction loan principal balance was \$12,651,507 with accrued interest of \$46,873.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE L - LONG-TERM DEBT - Discretely Presented Component Units: (Cont'd)**

**SNRHA Loans** – Southern Nevada Regional Housing Authority, an affiliate of the General Partner, loaned \$695,000 to the Partnership. The loan accrues and compounds interest at a rate of 2.55% per annum and is payable from cash flow as defined in the Partnership Agreement. The loan is expected to mature December 31, 2052. As of December 31, 2018 the outstanding balance of the loan was \$695,000 with accrued interest of \$21,717.

Southern Nevada Regional Housing Authority loaned an additional \$5,787,006 to the Partnership. The loan accrues and compounds annually at 1% interest. The loan is due and payable from cash flow as defined in the Partnership Agreement. The expected maturity date is December 31, 2052. As of December 31, 2018 the balance outstanding was \$5,787,006 with accrued interest of \$70,695.

**AHP Loan** – During 2017 the Partnership received funding from Affordable Housing Program in the total sum of \$1,500,000. This \$1,500,000 consists of \$1,000,000 which is expected to mature December 31, 2052 and \$500,000 which is expected to mature 35 years after the date of the completion report as defined in the Partnership Agreement. The total funding bears 3% per annum and is secured by the All-Inclusive Deed of Trust. As of December 31, 2018 the balance outstanding was \$1,440,000 with accrued interest of \$32,962.

**NOTE M - OTHER NONCURRENT LIABILITIES - Discretely Presented Component Units:**

**Landsman Family, LLC - Developer Fee:** On September 24, 2015 Landsman Family, LLC entered into a Developer Agreement with Affordable Housing Program, Inc. (AHP), an affiliate of the Authority. Pursuant to the Agreement, AHP will earn a total development fee of \$2,350,000 for services relating to the development of the Project. The developer fee does not accrue interest and shall be payable out of available cash flow. As of December 31, 2018, the outstanding developer fee of \$1,706,041 remained payable.

**Biegger Estates, LLC - Developer Fee:** On May 2, 2016 the Company entered into a Developer Agreement with Affordable Housing Program, Inc. (AHP), an affiliate of the Authority. Pursuant to the Agreement, AHP will earn a total development fee of \$1,400,000 for services relating to the development and oversight of the Project. The developer fee does not accrue interest and shall be payable out of available cash flow. As of December 31, 2018, the outstanding developer fee of was paid in full.

**Vera Johnson A Family, LLC - Developer Fee:** Pursuant to the Operating Agreement, the Company shall pay SNRHA and Affordable Housing Program, Inc. (“AHP”), affiliates of the Managing Member, a development fee in the amount of \$845,000. The development fee shall be paid 75% to NRHA and 25% to AHP for their development services rendered in connection with the construction of the Project. As of December 31, 2018, a developer fee of \$688,300 remained payable.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE N - RESTRICTIONS AND DESIGNATION ON NET POSITION:**

The Authority has cash and cash equivalents restricted by grantors and lending agencies for specified programs. These funds are temporarily restricted until used for the program purpose for the time period required by the grant or the program purpose as specified by the lender. The designation and restrictions on Net Position was for the following purposes at September 30, 2019:

	Primary Government	Component Units	Total
Modernization	\$ 5,127,859	\$ -	\$ 5,127,859
Housing Choice Vouchers - HAP Equity	5,461,607	-	5,461,607
Other reserves	-	7,525,315	7,525,315
Replacement reserves	-	1,027,245	1,027,245
Insurance/MIP escrows	-	132,649	132,649
	<b>\$ 10,589,466</b>	<b>\$ 8,685,209</b>	<b>\$ 19,274,675</b>

**NOTE O - RISK MANAGEMENT:**

The Housing Board is exposed to various risks of losses related to torts; theft or, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. There were no claims in excess of commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. At September 30, 2019, there were no liabilities to be reported.

**NOTE P - 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 Q - DEFERRED INFLOW:**

The Deferred Inflow as of September 30, 2019 consists of the following items:

Deferred Inflows		
Landsman Family, LLC - Ground Lease - Note F	\$	1,291,317
Biegger Estates, LLC - Ground Lease - Note F		2,043,520
Wells Fargo - Interest Swap Agreement - Note K		409,252
Wells Fargo - Interest Swap Agreement - Note K		133,325
Accrued pension obligation - Note R		6,796,343
	<b>\$</b>	<b>10,673,757</b>

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE R - EMPLOYEES RETIREMENT PLAN:**

**Plan Description**

The Authority contributes to the State of Nevada Public Employees Retirement System (the System), a multi-employer, cost sharing defined benefit plan. The System was established in 1948 by the legislature and is governed by the Public Employees' Retirement Board, whose seven members are appointed by the Governor. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

**Benefits Provided**

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

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579.

**Contributions**

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE R - EMPLOYEES RETIREMENT PLAN: (Cont'd)**

For the fiscal year ended June 30, 2019 the Statutory Employer/employee matching rate was 14.50% for Regular and the Employer-pay contribution (EPC) rate was 28.00%.

**Net Pension Liability**

The Authority's net pension liability (NPL) of \$28,116,022 was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The net pension liability is allocated among all employers which includes the State and participating agencies.

**Actuarial Assumptions**

Inflation rate	2.75%	Investment rate of return	7.50%
Payroll Growth	4.25%	Productivity pay increase	0.50%
Projected salary increases	Regular: 4.25% to 9.15%, depending on services, rates include inflation and productivity increases		
Consumer Price Index	2.75%		
Other assumptions	Same as those used in the June 30, 2019 funding actuarial valuation		

**Actuarial Cost Method**

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

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

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

**Asset Valuation Method**

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

**Amortization**

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

Significant actuarial assumptions employed by the actuary for funding purposes as of June 30, 2019 are as follows:

*Investment Rate of Return* – 7.50% per annum, compounded annually including 2.75% for inflation.

*Salary Increases, Merit and Inflation* – 4.25% to 9.15% per year.



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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE R - EMPLOYEES RETIREMENT PLAN: (Cont'd)**

*Mortality Rates* – For active members and non-disabled retirees, the RP2000 Tables projected forward to 2019 using Scale AA are used; for all recipients of disability benefits, the Revenue Ruling 96-7 Disabled Mortality Table for Males and Females is used.

The long-term expected rate of return on pension plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 are summarized in the following table.

Asset Class	Target Allocation	Long Term Expected Rate of Return
Domestic Equity	42%	5.50%
International Equity	18%	5.50%
Domestic Fixed Income	28%	75.00%
Private Markets	12%	6.65%

***Discount Rate***

The discount rate used to measure the collective total pension liability was 7.50% for 2019 for the System. The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that employer and non-employer entity contributions will be made at contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the Authority share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1.0% Decrease (6.50%)	Current Discount Rate (7.50%)	1.0% Increase (8.50%)
PERS' Net Pension Liability	\$ 43,534,257	\$ 28,116,022	\$ 15,299,556

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

For the year ended September 30, 2019, the Authority recognized pension expense of \$2,058,300. At September 30, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE R - EMPLOYEES RETIREMENT PLAN: (Cont'd)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ 1,054,319	\$ 810,971
Changes in assumptions	1,144,206	-
Difference between projected and actual earnings on pension plan investments	-	1,398,671
Changes in proportion differences between employer contributions and proportionate share of contributions	2,010,796	4,586,701
Difference between actual and expected contributions	-	-
Contributions paid subsequent to the measurement date - FY 2019	756,566	-
<b>Total</b>	<b>\$ 4,965,877</b>	<b>\$ 6,796,343</b>

The \$756,556 reported as deferred outflows of resources related to pensions resulting from the Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	Amount recognized in Pension Expense as an increase or (decrease) to Pension Expense
2019	\$ (431,170)
2020	\$ (431,170)
2021	\$ (431,170)
2022	\$ (431,170)
2023	\$ (431,170)
2024	\$ (431,170)
thereafter	\$ -

**Additional Financial and Actuarial Information**

Additional financial and actuarial information with respect to the System can be found in the Nevada PERS' 2019 Comprehensive Annual Financial Report available online at [www.nvpers.org](http://www.nvpers.org) or by contacting the System at (775) 687-4200.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE S - IMPAIRMENT OF CAPITAL ASSETS:**

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets. Under the provisions of the statement, prominent events or changes in circumstances affecting capital assets are required to be evaluated to determine whether impairment of a capital asset has occurred. Impaired capital assets that will no longer be used should be reported at the lower of carrying value or fair value. Impairment of capital assets with physical damage generally should be measured using the restoration cost approach, which uses the estimated cost to restore the capital asset to identify the portion of the historical cost of the capital asset that should be written-off. No such impairment loss was incurred during the current year.

**NOTE T - ECONOMIC DEPENDENCY:**

The Housing Board received approximately 85% of its revenue from HUD. If the amount of revenue received from HUD falls below critical levels, The Housing Board's operating reserves could be adversely affected. Both the Housing Board Owned Housing Program and the Section 8 Program are economically dependent on annual contributions and grants from HUD.

**NOTE U - PRIOR PERIOD ADJUSTMENTS:**

No prior period adjustments in the current period.

**NOTE V - COMMITMENTS & CONTINGENCIES:**

The Authority is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Claims liabilities are reported when it is probably that a loss has occurred and the amount of that loss can be reasonably estimated. At September 30, 2019, there were no contingent liabilities to be reported. The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. There were no examinations conducted during the current year.

**NOTE W - SUPPLEMENTARY INFORMATION:**

The supplementary information has been included in order to show the financial statements of the Housing Board on the GAAP basis of accounting but in the format of the HUD Handbook 7476.3, *Audit Guide*. This is due to the fact that some supplementary information is reviewed by the field office and provides greater detail concerning the operations of the Housing Board.

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

**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2019**  
(Continued)

**NOTE X - SUBSEQUENT EVENTS:**

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the SNVRHA through September 3, 2020 (the date the financial statements were available to be issued) and concluded that there are no additional items that need to be addressed.

The spread of a novel strain of coronavirus (COVID-19) in 2020 has caused significant volatility in the U.S. Markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. economy. The extent of the impact of COVID-19 on the financial performance, including unemployment rates and the ability for tenants to pay their rent, will depend on certain developments, including the duration and spread of the outbreak, which is uncertain and cannot be determined at this time.

**NOTE Y - PARTNERSHIP CAPITAL CONTRIBUTIONS:**

The Discretely Presented Component Unit had a partnership capital contribution of \$7,365,411 during this fiscal year end as noted in the financials.

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

**SINGLE AUDIT SECTION**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**



**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

San Francisco Regional Office  
Public Housing Division  
One Sansome Street, Suite 1200  
San Francisco, CA 94104

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Southern Nevada Regional Housing Authority, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Southern Nevada Regional Housing Authority's basic financial statements, and have issued our report thereon dated September 3, 2020. Our report includes a reference to other auditors who audited the financial statements of Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, and Honolulu Street, LLC, as of December 31, 2018, as described in our report on the Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control Over Financial Reporting**

Management of the Southern Nevada Regional Housing Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control.

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

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

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Southern Nevada Regional Housing 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 the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

  
Rector, Reeder & Lofton, PC  
Certified Public Accountants

Loganville, Georgia  
September 3, 2020



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

San Francisco Regional Office  
Public Housing Division  
One Sansome Street, Suite 1200  
San Francisco, CA 94104

### Report on Compliance for Each Major Federal Program

We have audited the Southern Nevada Regional Housing Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Southern Nevada Regional Housing Authority's major federal programs for the year ended September 30, 2019. The Southern Nevada Regional Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Southern Nevada Regional Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) 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 Southern Nevada Regional Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the Southern Nevada Regional Housing Authority's compliance with those requirements.

### Basis for Qualified Opinion on the Housing Choice Voucher Program – 14.871

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding Housing Choice Voucher Program – 14.871 as described in finding number 2019-001 for Eligibility. Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.



### **Qualified Opinion on the Housing Choice Voucher Program – 14.871**

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Housing Choice Voucher Program for the year ended September 30, 2019.

### **Unmodified Opinion on Each of the Other Major Federal Programs**

In our opinion, the Southern Nevada Regional Housing 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 other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2019.

### **Other Matters**

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

### **Report on Internal Control Over Compliance**

The management of the Southern Nevada Regional Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Southern Nevada Regional Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), 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 Housing Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2019-001, that we consider to be a material weakness.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Accordingly, this report is not suitable for any other purpose.

  
Rector, Reeder & Lofton, PC  
Certified Public Accountants

Loganville, Georgia  
September 3, 2020

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**STATUS OF PRIOR AUDIT FINDINGS**

The prior audit report for the period ended September 30, 2018 contained no formal audit findings.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**Section I – Summary of Auditor’s Results:**

**Financial Statements**

Type of report issued on the financial statements:	<b>Unmodified</b>
Internal control over financial reporting:	
Material weakness (es) identified?	<b>No</b>
Significant deficiency (ies) identified not considered to be material weaknesses?	<b>None reported</b>
Noncompliance material to the financial statements noted?	<b>No</b>

**Federal Awards**

Internal controls over major programs:	
Material weakness (es) identified?	<b>Yes</b>
Significant deficiency (ies) identified not considered to be material weaknesses?	<b>None reported</b>

Type of report issued on the compliance for major programs:	<b>Qualified</b>
---	------------------

Any audit findings disclosed that are required to be reported in Accordance with Uniform Guidance?	<b>Yes</b>
--	------------

Identification of major programs:

-CFDA #14.871	Housing Choice Voucher Program (Cluster)
-CFDA #14.879	Mainstream Vouchers (Cluster)
-CFDA #14.850	Public and Indian Housing
-CFDA #14.872	Public Housing Capital Fund Program

Dollar threshold used to distinguish between Type A and Type B programs:	<b>\$3,000,000</b>
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Did the Authority qualify as a low-risk auditee?	<b>Yes</b>
--	------------

**Section II – Financial Statement Findings**

**Findings related to financial statements in accordance with GAGAS:**

NONE REPORTED

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(Continued)**

**Section III – Financial Statement Findings**

***Findings related to financial statements in accordance with GAGAS:***

**Finding 2019-001 – Housing Choice Voucher Tenant Files – Eligibility – Internal Control over Tenant Files – Noncompliance and Material Weakness**

**Housing Choice Voucher Program CFDA #14.871**

**Condition & Cause:**

Our Review of three hundred and thirty (330) HCV tenant files revealed that there were thirty-four (34) errors of noncompliance noted during the audit. This represents a 10.30% sample deviation rate across the total population. The errors consisted of failure to calculate tenant wages correctly, failure to have a third party verify tenant income correctly, and HAP payments not agreeing to the tenant HUD 50058 rent calculation forms. Of these thirty-four (34) errors, thirty-three (33) of these were income-related errors.

During our inquires of management within the Housing Choice Voucher program, it was noted that there has been a large amount of employee turnover during the fiscal year. In addition, there had been inadequate training for the staff of the Housing Choice Voucher program. Although the authority has a quality control system set up to catch errors within files, the quality control system failed to discover errors within these files.

**Criteria:**

The Code of Federal regulations, the Housing Authority's Administrative plan, and specific HUD guidelines in documenting and maintaining the Housing Choice Voucher tenant files.

**Recommendation:** We commend that the Agency conduct a thorough tenant file audit of existing tenants in the HCV program to determine whether there are any misstatements of rental income. We also recommend that the Agency increase their monitoring and review of the HCV program files to determine whether occupancy specialist need additional training or procedures added to ensure compliance. Our experience with agencies that increase monitoring and review of the files is that there are dramatically decreased error rates.

**Questioned Costs:** None

**Repeat Finding:** No

**Was sampling statistically valid?** Yes

**Views of responsible officials:** The PHA agrees with the results of the audit and recommendations.



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Commissioner

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Commissioner

Lawrence Weekley  
Commissioner

Chad Williams  
Executive Director

## Corrective Action Plan

### Finding:

Finding 2019-001: Housing Choice Voucher Tenant Files – Eligibility – Internal Control over Tenant Files – Noncompliance and Material Weakness.

### Corrective Action Plan:

#### Training:

Currently, we are working on training material to update staff on the review, verification, and calculation process. The training will take place from October 1, 2020 through December 31, 2020. Ms. Sabrina Rhone will be responsible for training staff on third party verifications and income review.

#### Quality Control:

We are now conducting 100% quality control on all contract files and manual adjustments requiring management approval, while 50% quality control is conducted on all other actions. Additionally, two (2) Housing Choice Voucher (HCV) Supervisors will be hired to monitor and process quality control regarding staff's caseload of files.

#### Department Structure:

We are not equipped to conduct a thorough file audit that would include all files. For those caseworkers with a higher error rate, 80% of their files will be QC'd by the supervisors. It is our intention to audit as many files as possible moving forward as the caseworkers process annuals and interims.

### Anticipated Completion Date:

- Current staff will be trained by October 31, 2020.
- Newly hired staff will be trained by December 31, 2020.

### Person Responsible:

Ms. Sabrina Rhone, Compliance Specialist, is responsible for the material and training of HCV staff on third party verifications and income review.

Respectfully Submitted,

*Denise Watson*

Denise Watson  
Director of Housing Programs

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

**SUPPLEMENTAL INFORMATION**

**FISCAL YEAR ENDED SEPTEMBER 30, 2019**

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS  
September 30, 2019**

FDS Line #	Account Description	Business Activities	Component Unit Discretely Presented	Blended Component Unit	Public and Indian Housing 14.850	PIH Family Self-Sufficiency Program 14.896	Section 8 Housing Choice Vouchers 14.871
<b>ASSETS:</b>							
<b>CURRENT ASSETS:</b>							
Cash:							
111	Cash - unrestricted	\$ 0	\$ 1,815,623	\$ 2,667,221	\$ 4,853,520	\$ 0	\$ 3,857,463
112	Cash - restricted modernization & development	0	0	0	0	0	0
113	Cash - other restricted	386,950	8,685,209	0	5,342,686	0	6,571,961
114	Cash - tenant security deposits	402,741	217,211	0	519,032	0	0
115	Cash - restricted for payment of current liabilities	0	0	0	0	0	25,313
100	<b>Total Cash</b>	<b>789,691</b>	<b>10,718,043</b>	<b>2,667,221</b>	<b>10,715,238</b>	<b>0</b>	<b>10,454,737</b>
Accounts and notes receivables:							
121	Accounts receivable - PHA projects	0	0	0	0	0	377,821
122	Accounts receivable - HUD	0	0	0	516,181	155,139	0
124	Accounts receivable - other government	0	0	0	15,510	0	0
125	Accounts receivable - miscellaneous	2,004,242	0	0	42,820	0	747,641
126	Accounts receivable - tenants rents	90,859	376,640	0	83,802	0	0
126.1	Allowance for doubtful accounts - tenants	(75,285)	0	0	(29,940)	0	0
126.2	Allowance for doubtful accounts - other	0	0	0	0	0	(950,249)
127	Notes receivable - current	0	0	0	0	0	0
128	Fraud recovery	0	0	0	69,463	0	2,251,726
128.1	Allowance for doubtful accounts - fraud	0	0	0	0	0	(2,120,289)
129	Accrued interest receivable	1,032	0	0	28,947	0	13,327
120	<b>Total receivables - net</b>	<b>2,020,848</b>	<b>376,640</b>	<b>0</b>	<b>726,783</b>	<b>155,139</b>	<b>319,977</b>
Current investments:							
131	Investments - unrestricted	141,651	0	0	4,901,666	0	2,119,277
132	Investments - restricted	0	0	0	0	0	0
135	Investments - restricted for payment of current lia	0	0	0	0	0	0
142	Prepaid expenses and other assets	4,151	143,425	2,660	251,298	0	0
143	Inventories	228,996	0	0	463,714	0	0
143.1	Allowance for obsolete inventories	0	0	0	0	0	0
144	Interprogram due from	0	0	835,614	3,412,318	0	0
145	Assets held for sale	0	0	0	0	0	0
150	<b>TOTAL CURRENT ASSETS</b>	<b>3,185,337</b>	<b>11,238,108</b>	<b>3,505,495</b>	<b>20,471,017</b>	<b>155,139</b>	<b>12,893,991</b>
<b>NONCURRENT ASSETS:</b>							
Capital Assets:							
161	Land	3,008,759	1,564,853	0	17,886,856	0	0
162	Buildings	49,418,855	91,388,450	0	142,844,448	0	1,238,468
163	Furniture & equipment - dwellings	0	2,304,591	0	0	0	433,081
164	Furniture & equipment - admin	512,618	3,005,456	0	1,490,775	0	0
165	Leasehold Improvements	210,569	4,165,870	0	13,670,602	0	0
166	Accumulated depreciation	(23,952,055)	(16,526,129)	0	(119,384,815)	0	(739,402)
167	Construction in process	0	0	0	0	0	0
168	Infrastructure	664,005	9,793,840	0	3,431,176	0	0
160	<b>Total capital assets - net</b>	<b>29,862,751</b>	<b>95,696,931</b>	<b>0</b>	<b>59,939,042</b>	<b>0</b>	<b>932,147</b>
171	Notes receivable - noncurrent	1,723,800	0	7,450,000	40,645,325	0	332,759
172	Notes receivable - noncurrent - past due	0	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0	0
174	Other assets	332,236	3,696,869	2,545,302	206,164	0	0
176	Investment in joint ventures	0	0	200	0	0	0
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>31,918,787</b>	<b>99,393,800</b>	<b>9,995,502</b>	<b>100,790,531</b>	<b>0</b>	<b>1,264,906</b>
200	<b>DEFERRED OUFLOW OF RESOURCES</b>	<b>581,008</b>	<b>0</b>	<b>0</b>	<b>1,648,674</b>	<b>0</b>	<b>1,534,452</b>
<b>290</b>	<b>TOTAL ASSETS &amp; DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 35,685,132</b>	<b>\$ 110,631,908</b>	<b>\$ 13,500,997</b>	<b>\$ 122,910,222</b>	<b>\$ 155,139</b>	<b>\$ 15,693,349</b>

Resident Opportunity and Supportive Services 14.870	Mainstream Vouchers 14.879	Workforce Other Federal Program 1	State/Local	Housing Counseling Assistance Program 14.169	Central Office Cost Center	Elimination	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	13,193,827
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	20,986,806
0	0	0	0	0	0	0	1,138,984
0	534,337	0	0	0	0	0	559,650
0	534,337	0	0	0	0	0	35,879,267
0	0	0	0	0	0	0	377,821
0	0	0	0	0	0	0	671,320
0	0	0	0	0	0	0	15,510
0	10,598	0	0	0	133,370	0	2,938,671
0	0	0	0	0	0	0	551,301
0	0	0	0	0	0	0	(105,225)
0	(10,598)	0	0	0	0	0	(960,847)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	2,321,189
0	0	0	0	0	0	0	(2,120,289)
0	0	0	0	0	0	0	43,306
0	0	0	0	0	133,370	0	3,732,757
0	0	0	0	0	0	0	7,162,594
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	695	0	402,229
0	0	0	0	0	0	0	692,710
0	0	0	0	0	0	0	0
0	0	0	0	0	4,090,296	(8,338,228)	0
0	0	0	0	0	0	0	0
0	534,337	0	0	0	4,224,361	(8,338,228)	47,869,557
0	0	0	0	0	215,819	0	22,676,287
0	0	0	0	0	4,306,730	0	289,196,951
0	0	0	0	0	0	0	2,737,672
0	0	0	0	0	1,765,536	0	6,774,385
0	0	0	0	0	64,658	0	18,111,699
0	0	0	0	0	(5,450,300)	0	(166,052,701)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	13,889,021
0	0	0	0	0	902,443	0	187,333,314
0	0	0	0	0	0	0	50,151,884
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	6,780,571
0	0	0	0	0	0	0	200
0	0	0	0	0	902,443	0	244,265,969
0	0	0	0	0	1,201,743	0	4,965,877
\$ 0	\$ 534,337	\$ 0	\$ 0	\$ 0	\$ 6,328,547	\$ (8,338,228)	\$ 297,101,403



Southern Nevada Regional Housing Authority  
Las Vegas, Nevada

**FINANCIAL DATA SUBMISSION SUMMARY**  
**NET POSITION ACCOUNTS**  
**September 30, 2019**

FDS Line#	Account Description	Business Activities	Component Unit Discretely Presented	Blended Component Unit	Public and Indian Housing 14.850	PIH Family Self-Sufficiency Program 14.896	Section 8 Housing Choice Vouchers 14.871
<b>LIABILITIES AND NET POSITION:</b>							
<b>LIABILITIES:</b>							
<b>CURRENT LIABILITIES:</b>							
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable <= 90 days	239,718	247,196	0	1,221,984	0	349,442
313	Accounts payable > 90 days	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	72,756	0	0	654,255	21,729	169,377
322	Accrued compensated absences - current	0	0	0	6,452	0	3,111
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued Interest payable	0	0	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0	266,031
333	Accounts payable - other gov.	0	0	0	536,427	0	0
341	Tenant security deposits	402,741	214,748	0	519,032	0	0
342	Unearned revenue	64,445	45,769	0	22,887	0	174
343	Current portion of L-T debt - capital projects	312,900	205,535	0	0	0	0
344	Current portion of L-T debt - operating borrowings	0	0	0	0	0	0
345	Other current liabilities	169,802	1,316,869	0	3,892	0	23,576
346	Accrued liabilities - other	0	645,755	0	0	0	25,313
347	Interprogram (due to)	4,469,517	0	0	3,735,301	133,410	0
348	Loan Liability - current	0	0	0	0	0	0
310	<b>TOTAL CURRENT LIABILITIES</b>	<u>5,731,879</u>	<u>2,675,872</u>	<u>0</u>	<u>6,700,230</u>	<u>155,139</u>	<u>837,024</u>
<b>NONCURRENT LIABILITIES:</b>							
351	Long-term debt, net of current - capital projects	1,939,050	75,094,816	0	0	0	0
352	Long-term debt, net of current - operating borrowi	0	0	0	1,000,000	0	0
353	Noncurrent liabilities - other	0	4,230,929	0	214,827	0	1,110,354
354	Accrued comp. absences - long term	287,733	0	0	654,295	0	464,502
355	Loan liability - noncurrent	0	0	3,700,000	0	0	0
356	FASB 5 liabilities	0	0	0	0	0	0
357	Accrued pensions & OPEB liabilities	3,289,575	0	0	9,334,518	0	8,687,851
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<u>5,516,358</u>	<u>79,325,745</u>	<u>3,700,000</u>	<u>11,203,640</u>	<u>0</u>	<u>10,262,707</u>
300	<b>TOTAL LIABILITIES</b>	<u>11,248,237</u>	<u>82,001,617</u>	<u>3,700,000</u>	<u>17,903,870</u>	<u>155,139</u>	<u>11,099,731</u>
400	<b>DEFERRED INFLOW OF RESOURCES</b>	<u>1,337,815</u>	<u>0</u>	<u>0</u>	<u>5,591,159</u>	<u>0</u>	<u>2,100,068</u>
<b>NET POSITION:</b>							
508.4	Net Investment in Capital Assets	27,610,801	20,396,580	0	59,939,042	0	932,147
511.4	Restricted	0	8,685,209	0	5,127,859	0	5,461,607
512.4	Unrestricted	(4,511,721)	(451,498)	9,800,997	34,348,292	0	(3,900,204)
513	<b>TOTAL NET POSITION</b>	<u>23,099,080</u>	<u>28,630,291</u>	<u>9,800,997</u>	<u>99,415,193</u>	<u>0</u>	<u>2,493,550</u>
600	<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 35,685,132</u>	<u>\$ 110,631,908</u>	<u>\$ 13,500,997</u>	<u>\$ 122,910,222</u>	<u>\$ 155,139</u>	<u>\$ 15,693,349</u>

Resident Opportunity and Supportive Services 14.870	Mainstream Vouchers 14.879	Other Federal Program 1	State/Local	Housing Counseling Assistance Program 14.169	Central Office Cost Center	Elimination	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
0	253	0	0	0	61,216	0	2,119,809
0	0	0	0	0	0	0	0
0	0	0	0	0	169,171	0	1,087,288
0	0	0	0	0	0	0	9,563
0	0	0	0	0	0	0	0
0	534,084	0	0	0	0	0	534,084
0	0	0	0	0	0	0	266,031
0	0	0	0	0	0	0	536,427
0	0	0	0	0	0	0	1,136,521
0	0	0	0	0	0	0	133,275
0	0	0	0	0	0	0	518,435
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,514,139
0	0	0	0	0	0	0	671,068
0	0	0	0	0	0	(8,338,228)	0
0	0	0	0	0	0	0	0
0	534,337	0	0	0	230,387	(8,338,228)	8,526,640
0	0	0	0	0	0	0	77,033,866
0	0	0	0	0	0	0	1,000,000
0	0	0	0	0	0	0	5,556,110
0	0	0	0	0	398,773	0	1,805,303
0	0	0	0	0	0	0	3,700,000
0	0	0	0	0	0	0	0
0	0	0	0	0	6,804,078	0	28,116,022
0	0	0	0	0	7,202,851	0	117,211,301
0	534,337	0	0	0	7,433,238	(8,338,228)	125,737,941
0	0	0	0	0	1,644,715	0	10,673,757
0	0	0	0	0	902,443	0	109,781,013
0	0	0	0	0	0	0	19,274,675
0	0	0	0	0	(3,651,849)	0	31,634,017
0	0	0	0	0	(2,749,406)	0	160,689,705
\$ 0	\$ 534,337	\$ 0	\$ 0	\$ 0	\$ 6,328,547	\$ (8,338,228)	\$ 297,101,403

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

FDS Line#	Account Description	Business Activities	Component Unit Discretely Presented	Blended Component Unit	Public and Indian Housing 14.850	PIH Family Self-Sufficiency Program 14.896
<b>REVENUES:</b>						
70300	Net tenant rental revenue	\$ 6,048,677	\$ 4,749,867	\$ 0	\$ 5,792,756	\$ 0
70400	Tenant revenue - other	194,908	404,553	0	268,656	0
70500	Total tenant revenue	6,243,585	5,154,420	0	6,061,412	0
70600	HUD PHA grants - operating	0	0	0	15,676,298	672,213
70610	HUD PHA grants - capital	0	0	0	142,163	0
70710	Management fee	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0
70750	Other fees	56,559	0	0	0	0
70700	Total fee revenue	56,559	0	0	0	0
70800	Other government grants	0	0	0	0	0
71100	Investment income - unrestricted	5,247	0	0	153,964	0
71200	Mortgage interest income	0	0	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0
71310	Cost of sales of assets	0	0	0	0	0
71400	Fraud income	0	0	0	0	0
71500	Other revenue	1,133,733	11,245,432	1,024,139	381,474	0
71600	Gain/(loss) on disposition	0	0	0	(11,715,345)	0
72000	Investment income - restricted	0	2,729	0	0	0
70000	<b>TOTAL REVENUES</b>	<b>\$ 7,439,124</b>	<b>\$ 16,402,581</b>	<b>\$ 1,024,139</b>	<b>\$ 10,699,666</b>	<b>\$ 672,213</b>
<b>EXPENSES:</b>						
<b>Administrative</b>						
91100	Administrative salaries	\$ 747,907	\$ 601,747	\$ 0	\$ 1,637,063	\$ 0
91200	Auditing fees	19,834	52,115	0	50,204	0
91300	Management fees	702,797	281,407	0	2,303,882	0
91310	Bookkeeping fees	93,296	0	0	197,073	0
91400	Advertising & marketing	0	65,381	0	3,130	0
91500	Employee benefits - administrative	310,840	39,980	0	681,775	0
91600	Office expense	137,110	41,623	0	438,081	0
91700	Legal expense	20,537	26,341	0	33,694	0
91800	Travel expense	10,724	2,285	0	19,389	0
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	135,047	313,433	22	2,389,059	0
91000	Total Administrative Expense	2,178,092	1,424,312	22	7,753,350	0
92000	Asset management fee	0	0	0	239,820	0
<b>Tenant Services</b>						
92100	Tenant services - salaries	11,113	0	0	199,233	434,956
92200	Relocation costs	0	0	0	0	0
92300	Employee benefits - tenant services	5,190	0	0	78,446	219,310
92400	Other tenant services	11,895	2,200	0	66,590	0
92500	Total Tenant Services	28,198	2,200	0	344,269	654,266
<b>Utilities</b>						
93100	Water	345,486	162,190	0	1,004,573	0
93200	Electricity	130,845	12,118	0	579,546	0
93300	Gas	6,143	1,328	0	94,283	0
93400	Fuel	0	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	263,940	50,001	0	539,910	0
93700	Employee benefits - utilities	0	0	0	0	0
93800	Other utilities expense	0	607,140	0	0	0
93000	Total Utilities Expense	746,414	832,777	0	2,218,312	0

Section 8 Housing Choice Vouchers 14.871	Resident Opportunity and Supportive Services 14.870	Mainstream Vouchers 14.879	Other Federal Program 1	State/Local	Housing Counseling Assistance Program 14.169	Central Office Cost Center	Elimination	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 16,591,300
0	0	0	0	0	0	0	0	868,117
0	0	0	0	0	0	0	0	17,459,417
120,062,977	222,888	816,476	0	0	6,051	0	0	137,456,903
0	0	0	0	0	0	0	0	142,163
0	0	0	0	0	0	4,145,095	(4,145,095)	0
0	0	0	0	0	0	239,820	(239,820)	0
0	0	0	0	0	0	1,298,721	(1,298,721)	0
0	0	0	0	0	0	2,462,145	(2,462,145)	0
0	0	0	0	0	0	0	(56,559)	0
0	0	0	0	0	0	8,145,781	(8,202,340)	0
0	0	0	320,480	361,177	0	0	0	681,657
37,646	0	0	0	0	0	0	0	196,857
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
84,928	0	224	0	0	0	0	0	85,152
1,853,472	0	0	0	0	0	361,910	0	16,000,160
1,815	0	0	0	0	0	35,863	0	(11,677,667)
0	0	0	0	0	0	0	0	2,729
\$ 122,040,838	\$ 222,888	\$ 816,700	\$ 320,480	\$ 361,177	\$ 6,051	\$ 8,543,554	\$ (8,202,340)	\$ 160,347,371
\$ 3,702,823	\$ 0	\$ 71,437	\$ 0	\$ 13,544	\$ 0	\$ 3,724,132	\$ 0	\$ 10,498,653
11,020	0	0	0	0	0	7,552	0	140,725
1,188,967	0	0	0	0	0	0	(4,195,646)	281,407
1,014,360	0	0	0	0	0	0	(1,304,729)	0
0	0	0	0	0	0	58,162	0	126,673
1,560,207	0	30,004	0	7,358	0	1,554,163	0	4,184,327
571,140	13,944	0	0	0	0	920,543	0	2,122,441
46,287	0	0	0	0	0	170,496	0	297,355
3,693	1,070	0	0	161	0	98,588	0	135,910
0	0	0	0	0	0	0	0	0
358,711	0	0	0	0	3,500	569,529	(2,462,145)	1,307,156
8,457,208	15,014	101,441	0	21,063	3,500	7,103,165	(7,962,520)	19,094,647
0	0	0	0	0	0	0	(239,820)	0
72,522	139,941	214	212,398	0	2,107	369,866	0	1,442,350
0	0	0	0	0	0	0	0	0
0	59,849	0	65,357	0	444	155,785	0	584,381
2,025	5,314	0	27,717	585	0	8,714	0	125,040
74,547	205,104	214	305,472	585	2,551	534,365	0	2,151,771
0	0	0	0	0	0	43,947	0	1,556,196
14,860	0	0	0	0	0	41,280	0	778,649
0	0	0	0	0	0	1,536	0	103,290
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
1,785	0	0	0	0	0	3,682	0	859,318
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	607,140
16,645	0	0	0	0	0	90,445	0	3,904,593

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

FDS Line#	Account Description	Business Activities	Component Unit Discretely Presented	Blended Component Unit	Public and Indian Housing 14.850	PIH Family Self-Sufficiency Program 14.896
Ordinary Maintenance & Operation						
94100	Labor	939,576	427,543	0	2,748,083	0
94200	Materials	376,098	84,044	0	1,141,482	0
94300	Contracts	<u>877,212</u>	<u>654,200</u>	<u>0</u>	<u>3,141,803</u>	<u>0</u>
94300-010	Garbage & trash removal contracts	157,371	34,352	0	378,203	0
94300-020	Heating & cooling contracts	18,845	3,283	0	112,191	0
94300-030	Snow removal contracts	0	0	0	0	0
94300-040	Elevator maintenance contracts	0	0	0	30,812	0
94300-050	Landscape & grounds contracts	125,809	44,667	0	386,815	0
94300-060	Unit turnaround contracts	0	9,418	0	0	0
94300-070	Electrical contracts	12,977	1,491	0	35,724	0
94300-080	Plumbing contracts	68,270	2,355	0	321,894	0
94300-090	Extermination contracts	35,433	4,209	0	251,525	0
94300-100	Janitorial contracts	94,959	14,208	0	259,625	0
94300-110	Routine maintenance contracts	297,250	62	0	1,069,684	0
94300-120	Contract costs - other	<u>66,298</u>	<u>465,061</u>	<u>0</u>	<u>295,330</u>	<u>0</u>
94500	Employee benefit contributions	396,298	27,291	0	1,146,404	0
94000	<b>Total Ordinary Maintenance &amp; Operation</b>	<u>2,589,184</u>	<u>1,193,078</u>	<u>0</u>	<u>8,177,772</u>	<u>0</u>
Protective Services						
95100	Protective services - labor	0	0	0	0	0
95200	Protective services - other contract costs	0	72,976	0	0	0
95300	Other protective services	82,468	0	0	481,190	0
95500	Employee benefits - protective services	0	0	0	0	0
95000	<b>Total Protective Services</b>	<u>82,468</u>	<u>72,976</u>	<u>0</u>	<u>481,190</u>	<u>0</u>
Insurance Premiums						
96110	Property insurance	157,918	129,787	0	369,735	0
96120	Liability insurance	29,476	0	0	86,753	0
96130	Workmen's compensation	0	4,012	0	0	0
96140	Insurance - other	71,982	102,289	0	167,791	0
96100	<b>Total Insurance Premiums</b>	<u>259,376</u>	<u>236,088</u>	<u>0</u>	<u>624,279</u>	<u>0</u>
General Expenses						
96200	Other general expense	1,064,473	232,585	0	658,060	0
96210	Compensated absences	97,565	0	0	163,243	17,947
96300	Payments in lieu of taxes	0	0	0	265,475	0
96400	Bad debt - tenant rents	130,253	9,210	0	96,102	0
96500	Bad debt - mortgages	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0
96800	Severance expense	0	0	0	0	0
96000	<b>Total General Expenses</b>	<u>1,292,291</u>	<u>241,795</u>	<u>0</u>	<u>1,182,880</u>	<u>17,947</u>
Financial Expenses						
96710	Interest expense - mortgage payable	176,399	1,149,853	0	0	0
96720	Interest expense - notes payable	60	926,366	0	0	0
96730	Amortization - issuance costs	0	38,429	0	0	0
96700	<b>Total Financial Expenses</b>	<u>176,459</u>	<u>2,114,648</u>	<u>0</u>	<u>0</u>	<u>0</u>
96900	<b>TOTAL OPERATING EXPENSE</b>	<u>7,352,482</u>	<u>6,117,874</u>	<u>22</u>	<u>21,021,872</u>	<u>672,213</u>
97000	<b>EXCESS OPERATING REVENUE</b>	<u>86,642</u>	<u>10,284,707</u>	<u>1,024,117</u>	<u>(10,321,906)</u>	<u>0</u>

Section 8 Housing Choice Vouchers 14.871	Resident Opportunity and Supportive Services 14.870	Mainstream Vouchers 14.879	Other Federal Program 1	State/Local	Housing Counseling Assistance Program 14.169	Central Office Cost Center	Elimination	TOTAL
2,463	0	0	0	0	0	17,387	0	4,135,052
19,689	0	0	0	0	0	94,084	0	1,715,397
86,781	0	0	0	0	0	133,330	0	4,893,326
0	0	0	0	0	0	24,410	0	594,336
0	0	0	0	0	0	22,073	0	156,392
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	30,812
0	0	0	0	0	0	0	0	557,291
0	0	0	0	0	0	0	0	9,418
0	0	0	0	0	0	0	0	50,192
0	0	0	0	0	0	0	0	392,519
0	0	0	0	0	0	780	0	291,947
0	0	0	0	0	0	21,049	0	389,841
0	0	0	0	0	0	52,897	0	1,419,893
86,781	0	0	0	0	0	12,121	0	925,591
704	0	0	0	0	0	7,053	0	1,577,750
109,637	0	0	0	0	0	251,854	0	12,321,525
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	72,976
13,923	0	0	0	0	0	25,978	0	603,559
0	0	0	0	0	0	0	0	0
13,923	0	0	0	0	0	25,978	0	676,535
0	0	0	0	0	0	8,542	0	665,982
50,258	0	0	11,793	0	0	1,500	0	179,780
0	0	0	0	0	0	931	0	4,943
95,931	0	0	0	0	0	43,299	0	481,292
146,189	0	0	11,793	0	0	54,272	0	1,331,997
154,218	0	1,313	0	0	0	51,978	0	2,162,627
89,578	2,770	0	3,215	0	0	114,748	0	489,066
0	0	0	0	0	0	0	0	265,475
0	0	0	0	0	0	0	0	235,565
0	0	0	0	0	0	0	0	0
145,235	0	0	0	0	0	0	0	145,235
0	0	0	0	0	0	0	0	0
389,031	2,770	1,313	3,215	0	0	166,726	0	3,297,968
0	0	0	0	0	0	0	0	1,326,252
20,590	0	0	0	0	0	0	0	947,016
0	0	0	0	0	0	0	0	38,429
20,590	0	0	0	0	0	0	0	2,311,697
9,227,770	222,888	102,968	320,480	21,648	6,051	8,226,805	(8,202,340)	45,090,733
112,813,068	0	713,732	0	339,529	0	316,749	0	115,256,638

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

FDS Line#	Account Description	Business Activities	Component Unit Discretely Presented	Blended Component Unit	Public and Indian Housing 14.850	PIH Family Self-Sufficiency Program 14.896
	Other Expenses					
97100	Extraordinary maintenance	111,380	0	0	1,026,053	0
97200	Casualty losses	436,314	0	0	86,204	0
97300	Housing assistance payments	0	0	0	0	0
97350	HAP portability-in	0	0	0	0	0
97400	Depreciation expense	1,358,127	2,775,052	0	5,639,764	0
97500	Fraud losses	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0
	Total Other Expenses	<u>1,905,821</u>	<u>2,775,052</u>	<u>0</u>	<u>6,752,021</u>	<u>0</u>
<b>90000</b>	<b>TOTAL EXPENSES</b>	<b>\$ 9,258,303</b>	<b>\$ 8,892,926</b>	<b>\$ 22</b>	<b>\$ 27,773,893</b>	<b>\$ 672,213</b>
10010	Operating transfer in	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	375,000	0
10092	Inter project excess cash transfer out	0	0	0	(375,000)	0
10093	Transfers between project & program - in	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0
10100	Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>10000</b>	<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ (1,819,179)</b>	<b>\$ 7,509,655</b>	<b>\$ 1,024,117</b>	<b>\$ (17,073,927)</b>	<b>\$ 0</b>
11020	Required annual debt principal payment	295,502	369,501	0	0	0
11030	Beginning Net Position	24,707,690	21,120,636	8,776,880	116,475,497	0
11040-010	Prior period adjustments	0	0	0	0	0
11040-070	Equity transfers	210,569	0	0	13,623	0
11050	Changes-compensated absence balance	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0
	Ending Net Position	<u>\$ 23,099,080</u>	<u>\$ 28,630,291</u>	<u>\$ 9,800,997</u>	<u>\$ 99,415,193</u>	<u>\$ 0</u>
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	Units Available	12,996	4,884	0	29,030	0
11210	Units Leased	12,469	4,757	0	27,723	0
11270	Excess Cash	0	0	0	6,030,064	0
	Prior year excess cash	0	0	0	7,372,185	0
11610	Land purchases	0	0	0	0	0
11620	Building purchases	0	0	0	142,163	0
11630	Furniture & equipment - dwelling	0	0	0	0	0
11640	Furniture & equipment - admin	0	0	0	0	0
11650	Leasehold improvement purchases	0	0	0	0	0
11660	Infrastructure purchases	0	0	0	0	0
13510	CFFP debt services payments	0	0	0	0	0
13901	Replacement housing factor funds	0	0	0	0	0

Section 8 Housing Choice Vouchers 14.871	Resident Opportunity and Supportive Services 14.870	Mainstream Vouchers 14.879	Other Federal Program 1	State/Local	Housing Counseling Assistance Program 14.169	Central Office Cost Center	Elimination	TOTAL
0	0	0	0	0	0	0	0	1,137,433
10,000	0	0	0	0	0	0	0	532,518
107,035,860	0	713,732	0	0	0	0	0	107,749,592
1,606,269	0	0	0	0	0	0	0	1,606,269
56,127	0	0	0	0	0	140,309	0	9,969,379
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
108,708,256	0	713,732	0	0	0	140,309	0	120,995,191
\$ 117,936,026	\$ 222,888	\$ 816,700	\$ 320,480	\$ 21,648	\$ 6,051	\$ 8,367,114	\$ (8,202,340)	\$ 166,085,924
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	375,000
0	0	0	0	0	0	0	0	(375,000)
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
\$ 4,104,812	\$ 0	\$ 0	\$ 0	\$ 339,529	\$ 0	\$ 176,440	\$ 0	\$ (5,738,553)
0	0	0	0	0	0	0	0	665,003
(1,597,639)	0	0	0	(128,960)	0	(2,925,846)	0	166,428,258
0	0	0	0	0	0	0	0	0
(13,623)	0	0	0	(210,569)	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
\$ 2,493,550	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (2,749,406)	\$ 0	\$ 160,689,705
(2,968,057)	0	0	0	0	0	0	0	(2,968,057)
5,461,607	0	0	0	0	0	0	0	5,461,607
136,615	0	2,119	0	0	0	0	0	185,644
135,248	0	1,193	0	0	0	0	0	181,390
0	0	0	0	0	0	0	0	6,030,064
0	0	0	0	0	0	0	0	7,372,185
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	142,163
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0



**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS - AMPs  
September 30, 2019**

FDS Line#	Account Description	NV018002305	NV01802310	NV018002401	NV018002402	NV018002403	NV018002404	NV018002405	NV018002406
<b>ASSETS:</b>									
<b>CURRENT ASSETS:</b>									
Cash:									
111	Cash - unrestricted	\$ 0	\$ 94,917	\$ 0	\$ 677,784	\$ 307,364	\$ 917	\$ 62,247	\$ 0
112	Cash - restricted modernization & development	0	0	0	0	0	0	0	0
113	Cash - other restricted	0	2,466	1,577	0	213	30,674	120	313
114	Cash - tenant security deposits	0	12,780	36,801	78,990	29,869	37,498	0	27,109
115	Cash - restricted for payment of current liabilities	0	0	0	0	0	0	0	0
100	<b>Total Cash</b>	<b>0</b>	<b>110,163</b>	<b>38,378</b>	<b>756,774</b>	<b>337,446</b>	<b>69,089</b>	<b>62,367</b>	<b>27,422</b>
Accounts and notes receivables:									
121	Accounts receivable - PHA projects	0	0	0	0	0	0	0	0
122	Accounts receivable - HUD other projects	0	0	234,573	45,267	222,196	11,881	0	840
124	Accounts receivable - other government	15,510	0	0	0	0	0	0	0
125	Accounts receivable - miscellaneous	0	0	961	2,747	534	2,153	23,934	2,635
126	Accounts receivable - tenants rents	0	1,968	1,275	5,392	886	2,730	0	13,145
126.1	Allowance for doubtful accounts - tenants	0	(18)	(266)	(1,395)	(100)	(277)	0	(13,481)
126.2	Allowance for doubtful accounts - other	0	0	0	0	0	0	0	0
127	Notes receivable - current	0	0	0	0	0	0	0	0
128	Accounts receivable - fraud	0	2,331	0	0	0	300	0	1,348
128.1	Allowance for doubtful accounts-fraud	0	0	0	0	0	0	0	0
129	Accrued interest receivable	0	0	0	0	0	0	0	0
120	<b>Total receivables - net</b>	<b>15,510</b>	<b>4,281</b>	<b>236,543</b>	<b>52,011</b>	<b>223,516</b>	<b>16,787</b>	<b>23,934</b>	<b>4,487</b>
Current Investments:									
131	Investments - unrestricted	0	96,130	0	1,066,208	7,458	0	63,043	0
132	Investments - restricted	0	0	0	0	0	0	0	0
135	Investments - restricted for payment of current liab	0	0	0	0	0	0	0	0
142	Prepaid expenses and other assets	0	0	0	0	0	0	0	0
143	Inventories	0	32,569	28,024	51,689	15,622	34,148	0	20,283
143.1	Allowance for obsolete inventories	0	0	0	0	0	0	0	0
144	Interprogram due from	0	0	0	0	0	0	0	0
145	Assets held for sale	0	0	0	0	0	0	0	0
150	<b>TOTAL CURRENT ASSETS</b>	<b>15,510</b>	<b>243,143</b>	<b>302,945</b>	<b>1,926,682</b>	<b>584,042</b>	<b>120,024</b>	<b>149,344</b>	<b>52,192</b>
NONCURRENT ASSETS:									
Capital Assets:									
161	Land	952,685	3,350,964	1,070,300	1,265,660	372,806	624,705	63,239	1,852,913
162	Buildings	0	15,432,780	0	10,028,601	9,512,264	14,301,668	0	9,845,344
163	Furniture & equipment - dwellings	0	0	0	0	0	0	0	0
164	Furniture & equipment - admin.	0	29,888	13,957	350,156	102,100	68,135	0	99,442
165	Leasehold improvements	326,022	59,827	0	2,146,756	942,187	2,065,235	0	606,848
166	Accumulated depreciation	(173,996)	(11,571,722)	(13,957)	(9,182,007)	(7,350,802)	(12,746,104)	(2,060,116)	(7,067,873)
167	Construction In process	0	0	0	0	0	0	0	0
168	infrastructure	0	0	0	0	0	0	3,431,176	0
160	<b>Total capital assets - net</b>	<b>1,104,711</b>	<b>7,301,737</b>	<b>1,070,300</b>	<b>4,609,166</b>	<b>3,578,555</b>	<b>4,313,639</b>	<b>1,434,299</b>	<b>5,336,674</b>
171	Notes receivable - noncurrent	0	0	6,915,000	0	6,254,535	7,310,577	0	5,390,883
172	Notes receivable - noncurrent - past due	0	0	0	0	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0	0	0	0	0
174	Other assets	0	0	0	0	0	0	0	200,747
176	Investment in joint ventures	0	0	0	0	0	0	0	0
180	<b>TOTAL NONCURRENT ASSETS</b>	<b>1,104,711</b>	<b>7,301,737</b>	<b>7,985,300</b>	<b>4,609,166</b>	<b>9,833,090</b>	<b>11,624,216</b>	<b>1,434,299</b>	<b>10,928,304</b>
200	Deferred Outflow of Resources	0	84,420	74,489	278,089	129,113	139,045	0	79,454
290	<b>TOTAL ASSETS &amp; DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 1,120,221</b>	<b>\$ 7,629,300</b>	<b>\$ 8,362,734</b>	<b>\$ 6,813,937</b>	<b>\$ 10,546,245</b>	<b>\$ 11,883,285</b>	<b>\$ 1,583,643</b>	<b>\$ 11,059,950</b>

	NV018002407	NV018002408	NV018002409	NV018002411	NV018002412	NV018002413	NV018013003	NV018013016	Other Project	TOTAL
\$	813,073	\$ 304,396	\$ 404,157	\$ 1,466,231	\$ 31,202	\$ 0	\$ 173,296	\$ 517,936	\$ 0	\$ 4,853,520
	0	0	0	0	0	0	0	0	0	0
	36,156	45,636	881,281	7,953	12,844	0	0	17,393	4,306,060	5,342,686
	95,855	80,254	101,424	0	0	0	0	18,452	0	519,032
	0	0	0	0	0	0	0	0	0	0
	945,084	430,286	1,386,862	1,474,184	44,046	0	173,296	553,781	4,306,060	10,715,238
	0	0	0	0	0	0	0	0	0	0
	0	824	600	0	0	0	0	0	0	516,181
	0	0	0	0	0	0	0	0	0	15,510
	2,569	4,558	2,529	0	0	0	0	200	0	42,820
	19,944	16,330	20,279	0	0	0	0	1,853	0	83,802
	(2,549)	(7,649)	(3,840)	0	0	0	0	(365)	0	(29,940)
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	41,160	9,880	14,444	0	0	0	0	0	0	69,463
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	28,947	28,947
	61,124	23,943	34,012	0	0	0	0	1,688	28,947	726,783
	823,232	222,223	409,168	1,484,979	31,600	0	173,066	524,559	0	4,901,666
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	251,298	251,298
	73,216	94,564	87,493	0	0	11,692	0	14,414	0	463,714
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	195,200	0	0	0	3,217,118	3,412,318
	0	0	0	0	0	0	0	0	0	0
	1,902,656	771,016	1,917,535	2,959,163	270,846	11,692	346,362	1,094,442	7,803,423	20,471,017
	602,195	509,173	5,539,476	0	0	99,124	38,900	0	1,544,716	17,886,856
	39,863,828	2,930,733	39,356,882	0	0	0	0	0	1,572,348	142,844,448
	0	0	0	0	0	0	0	0	0	0
	226,072	213,484	260,675	0	0	44,440	0	0	82,426	1,490,775
	2,137,803	1,318,340	3,371,358	0	0	0	0	0	696,226	13,670,602
	(37,094,621)	(2,933,992)	(27,754,635)	0	0	(6,933)	0	0	(1,428,057)	(119,384,815)
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	3,431,176
	5,735,277	2,037,738	20,773,756	0	0	136,631	38,900	0	2,467,659	59,939,042
	0	0	0	1,880,160	3,249,083	0	9,356,317	0	288,770	40,645,325
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	5,417	0	0	206,164
	0	0	0	0	0	0	0	0	0	0
	5,735,277	2,037,738	20,773,756	1,880,160	3,249,083	136,631	9,400,634	0	2,756,429	100,790,531
	302,918	337,680	178,773	0	0	0	0	44,693	0	1,648,674
\$	7,940,851	\$ 3,146,434	\$ 22,870,064	\$ 4,839,323	\$ 3,519,929	\$ 148,323	\$ 9,746,996	\$ 1,139,135	\$ 10,559,852	\$ 122,910,222

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
NET POSITION ACCOUNTS - AMPs  
September 30, 2019**

FDS Line#	Account Description	NV018002305	NV01802310	NV018002401	NV018002402	NV018002403	NV018002404	NV018002405
<b>LIABILITIES AND NET POSITION:</b>								
<b>LIABILITIES:</b>								
<b>CURRENT LIABILITIES:</b>								
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable <= 90 days	1,414	5,901	56,341	181,385	248,603	51,447	0
313	Accounts payable > 90 days	0	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	0	6,863	26,819	35,232	14,406	11,737	0
322	Accrued compensated absences - current	0	0	0	0	0	0	0
324	Accrued contingency liability	0	0	0	0	0	0	0
325	Accrued interest payable	0	0	0	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0	0	0	0
333	Accounts payable - other gov.	0	12,917	68,462	159,468	71,407	0	0
341	Tenant security deposits	0	12,780	36,801	78,990	29,869	37,498	0
342	Unearned revenue	0	1,114	337	2,800	448	3,359	0
343	Current portion of L-T debt - capital projects	0	0	0	0	0	0	0
344	Current portion of L-T debt - operating borrowings	0	0	0	0	0	0	0
345	Other current liabilities	0	0	0	0	0	2,740	0
346	Accrued liabilities - other	0	0	0	0	0	0	0
347	Interprogram (due to)	372,130	0	638,919	0	5,762	906,418	0
348	Loan Liability - current	0	0	0	0	0	0	0
310	<b>TOTAL CURRENT LIABILITIES</b>	<u>373,544</u>	<u>39,575</u>	<u>827,679</u>	<u>457,875</u>	<u>370,495</u>	<u>1,013,199</u>	<u>0</u>
<b>NONCURRENT LIABILITIES:</b>								
351	Long-term debt, net of current - capital projects	0	0	0	0	0	0	0
352	Long-term debt, net of current - operating borrowings	0	0	0	0	0	0	0
353	Noncurrent liabilities - other	0	2,466	1,577	0	213	30,674	120
354	Accrued comp. absences - long term	0	91,436	0	29,379	44,712	68,971	0
355	Loan liability - noncurrent	0	0	0	0	0	0	0
356	FASB 5 liabilities	0	0	0	0	0	0	0
357	Accrued pensions & OPEB liabilities	0	477,972	421,740	1,574,497	731,017	787,249	0
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<u>0</u>	<u>571,874</u>	<u>423,317</u>	<u>1,603,876</u>	<u>775,942</u>	<u>886,894</u>	<u>120</u>
300	<b>TOTAL LIABILITIES</b>	<u>373,544</u>	<u>611,449</u>	<u>1,250,996</u>	<u>2,061,751</u>	<u>1,146,437</u>	<u>1,900,093</u>	<u>120</u>
400	Deferred Inflow of Resources	0	115,538	101,946	380,596	176,705	190,297	0
<b>NET POSITION:</b>								
508.4	Net Investment in Capital Assets	1,104,711	7,301,737	1,070,300	4,609,166	3,578,555	4,313,639	1,434,299
511.4	Restricted	0	0	0	0	0	0	0
512.4	Unrestricted	(358,034)	(399,424)	5,939,492	(237,576)	5,644,548	5,479,256	149,224
513	<b>TOTAL NET POSITION</b>	<u>746,677</u>	<u>6,902,313</u>	<u>7,009,792</u>	<u>4,371,590</u>	<u>9,223,103</u>	<u>9,792,895</u>	<u>1,583,523</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET</b>								
<b>600 POSITION</b>		<u>\$ 1,120,221</u>	<u>\$ 7,629,300</u>	<u>\$ 8,362,734</u>	<u>\$ 6,813,937</u>	<u>\$ 10,546,245</u>	<u>\$ 11,883,285</u>	<u>\$ 1,583,643</u>

NV018002406	NV018002407	NV018002408	NV018002409	NV018002411	NV018002412	NV018002413	NV018013001	NV018013016	Other Project	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
59,576	122,187	108,939	45,899	49	0	3,211	0	10,418	326,614	1,221,984
0	0	0	0	0	0	0	0	0	0	0
9,615	30,776	36,472	19,423	0	0	0	0	4,597	458,315	654,255
0	0	0	0	0	0	0	0	0	6,452	6,452
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
15,601	48,882	73,349	70,477	0	0	15,864	0	0	0	536,427
27,109	95,855	80,254	101,424	0	0	0	0	18,452	0	519,032
374	3,882	4,608	5,860	0	0	105	0	0	0	22,887
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1,152	0	0	0	0	0	0	0	0	0	3,892
0	0	0	0	0	0	0	0	0	0	0
1,472,671	0	824	600	0	0	337,977	0	0	0	3,735,301
0	0	0	0	0	0	0	0	0	0	0
<u>1,586,098</u>	<u>301,582</u>	<u>304,446</u>	<u>243,683</u>	<u>49</u>	<u>0</u>	<u>357,157</u>	<u>0</u>	<u>33,467</u>	<u>791,381</u>	<u>6,700,230</u>
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,000,000	0	0	1,000,000
313	36,156	45,636	59,482	7,953	12,844	0	0	17,393	0	214,827
32,579	112,309	125,144	85,714	0	0	0	0	0	64,051	654,295
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
<u>449,857</u>	<u>1,715,076</u>	<u>1,911,889</u>	<u>1,012,176</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>253,045</u>	<u>0</u>	<u>9,334,518</u>
<u>482,749</u>	<u>1,863,541</u>	<u>2,082,669</u>	<u>1,157,372</u>	<u>7,953</u>	<u>12,844</u>	<u>0</u>	<u>1,000,000</u>	<u>270,438</u>	<u>64,051</u>	<u>11,203,640</u>
<u>2,068,847</u>	<u>2,165,123</u>	<u>2,387,115</u>	<u>1,401,055</u>	<u>8,002</u>	<u>12,844</u>	<u>357,157</u>	<u>1,000,000</u>	<u>303,905</u>	<u>855,432</u>	<u>17,903,870</u>
<u>2,152,197</u>	<u>414,578</u>	<u>462,152</u>	<u>244,669</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,291,314</u>	<u>61,167</u>	<u>0</u>	<u>5,591,159</u>
5,336,674	5,735,277	2,037,738	20,773,756	0	0	136,631	38,900	0	2,467,659	59,939,042
0	0	0	821,799	0	0	0	0	0	4,306,060	5,127,859
<u>1,502,232</u>	<u>(374,127)</u>	<u>(1,740,571)</u>	<u>(371,215)</u>	<u>4,831,321</u>	<u>3,507,085</u>	<u>(345,465)</u>	<u>7,416,782</u>	<u>774,063</u>	<u>2,930,701</u>	<u>34,348,292</u>
<u>6,838,906</u>	<u>5,361,150</u>	<u>297,167</u>	<u>21,224,340</u>	<u>4,831,321</u>	<u>3,507,085</u>	<u>(208,834)</u>	<u>7,455,682</u>	<u>774,063</u>	<u>9,704,420</u>	<u>99,415,193</u>
\$ <u>11,059,950</u>	\$ <u>7,940,851</u>	\$ <u>3,146,434</u>	\$ <u>22,870,064</u>	\$ <u>4,839,323</u>	\$ <u>3,519,929</u>	\$ <u>148,323</u>	\$ <u>9,746,996</u>	\$ <u>1,139,135</u>	\$ <u>10,559,852</u>	\$ <u>122,910,222</u>

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION ACCOUNTS - COMBINED SCHEDULE - AMP's  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

FDS Line#	Account Description	NV018002305	NV01802310	NV018002401	NV018002402	NV018002403	NV018002404	NV018002405
<b>REVENUES:</b>								
70300	Net tenant rental revenue	\$ 0	\$ 102,950	\$ 530,022	\$ 1,281,080	\$ 550,364	\$ 427,464	\$ 0
70400	Tenant revenue - other	0	6,155	9,381	31,290	15,934	9,502	0
70500	Total tenant revenue	0	109,105	539,403	1,312,370	566,298	436,966	0
70600	HUD PHA grants - operating	97,529	284,625	1,858,252	2,266,186	1,315,557	1,115,890	366,302
70610	HUD PHA grants - capital	0	0	0	45,267	96,896	0	0
70710	Management fee	0	0	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0	0	0
70750	Other fees	0	0	0	0	0	0	0
70700	Total fee revenue	0	0	0	0	0	0	0
70800	Other government grants	0	0	0	0	0	0	0
71100	Investment income - unrestricted	0	0	0	0	0	0	0
71200	Mortgage Interest Income	0	0	0	0	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0	0
71310	Cost of sale of assets	0	0	0	0	0	0	0
71400	Fraud recovery	0	0	0	0	0	0	0
71500	Other revenue	2,915	1,670	2,333	26,832	7,622	2,451	0
71600	Gain/(loss) on disposition	0	0	(10,640,918)	0	(374,257)	4,159,690	0
72000	Investment income - restricted	0	0	0	0	0	0	0
70000	<b>TOTAL REVENUES</b>	<b>\$ 99,844</b>	<b>\$ 395,400</b>	<b>\$ (8,240,930)</b>	<b>\$ 3,650,655</b>	<b>\$ 1,612,116</b>	<b>\$ 5,714,997</b>	<b>\$ 366,302</b>
<b>EXPENSES:</b>								
<b>Administrative</b>								
91100	Administrative salaries	\$ 0	\$ 40,499	\$ 236,905	\$ 252,583	\$ 159,707	\$ 168,084	\$ 0
91200	Auditing fees	0	1,002	4,997	8,085	5,340	4,406	1,028
91300	Management fees	0	34,493	658,025	337,410	200,651	183,106	0
91310	Bookkeeping fees	0	4,028	20,258	39,390	16,680	15,195	0
91400	Advertising & marketing	0	0	0	0	3,130	0	0
91500	Employee benefits - administrative	0	15,535	96,055	104,886	67,289	68,171	0
91600	Office expense	0	16,414	48,962	60,834	53,114	37,263	0
91700	Legal expense	0	0	4,029	0	390	3,509	0
91800	Travel expense	0	0	9,516	1,460	1,089	575	0
91810	Allocated overhead	0	0	0	0	0	0	0
91900	Other operating - administrative	97,529	35,215	173,179	439,055	210,309	149,852	350
91000	<b>Total Administrative Expense</b>	<b>97,529</b>	<b>147,186</b>	<b>1,251,926</b>	<b>1,243,703</b>	<b>717,699</b>	<b>630,161</b>	<b>1,378</b>
92000	Asset management fee	0	5,520	28,440	55,080	23,280	0	0
<b>Tenant Services</b>								
92100	Tenant services - salaries	0	214	54,823	84,646	36,695	6,238	645
92200	Relocation costs	0	0	0	0	0	0	0
92300	Employee benefits - tenant services	0	0	21,017	36,383	17,545	1,779	0
92400	Other tenant services	0	0	10,041	34,573	4,135	2,468	0
92500	<b>Total Tenant Services</b>	<b>0</b>	<b>214</b>	<b>85,881</b>	<b>155,602</b>	<b>58,375</b>	<b>10,485</b>	<b>645</b>
<b>Utilities</b>								
93100	Water	22,026	29,121	96,022	126,876	54,356	94,074	0
93200	Electricity	1,128	693	43,079	204,367	140,279	20,812	0
93300	Gas	0	309	4,801	39,145	20,836	1,191	0
93400	Fuel	0	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0	0
93600	Sewer	0	11,978	50,609	105,057	72,365	41,012	0
93700	Employee benefits - utilities	0	0	0	0	0	0	0
93800	Other utilities expense	0	0	0	0	0	0	0
93000	<b>Total Utilities Expense</b>	<b>23,154</b>	<b>42,101</b>	<b>194,511</b>	<b>475,445</b>	<b>287,836</b>	<b>157,089</b>	<b>0</b>
<b>Ordinary Maintenance &amp; Operation</b>								
94100	Labor	0	160,869	218,260	331,436	189,204	232,653	0
94200	Materials	0	29,071	78,393	171,863	56,616	52,844	0
94300	Contracts	3,609	88,901	217,242	542,107	256,167	186,534	0
94300-010	Garbage & trash removal contracts	3,609	9,998	30,286	57,100	30,826	25,797	0
94300-020	Heating & cooling contracts	0	0	756	42,761	47,626	0	0
94300-030	Snow removal contracts	0	0	0	0	0	0	0
94300-040	Elevator maintenance contracts	0	0	11,066	10,805	6,373	0	0
94300-050	Landscape & grounds contracts	0	13,074	44,078	55,238	35,947	47,473	0
94300-060	Unit turnaround contracts	0	0	0	0	0	0	0
94300-070	Electrical contracts	0	2,880	0	2,759	255	759	0
94300-080	Plumbing contracts	0	13,386	15,331	75,316	2,119	12,815	0
94300-090	Extermination contracts	0	908	25,978	46,241	52,115	15,376	0
94300-100	Janitorial contracts	0	3,840	13,705	100,085	32,087	10,467	0
94300-110	Routine maintenance contracts	0	41,514	24,839	93,795	31,650	54,660	0
94300-120	Contract costs - other	0	3,301	51,203	58,008	17,169	19,187	0
94500	Employee benefit contributions	0	67,728	90,152	135,898	81,655	97,348	0
94000	<b>Total Ordinary Maintenance &amp; Operation</b>	<b>3,609</b>	<b>346,569</b>	<b>604,047</b>	<b>1,181,304</b>	<b>583,642</b>	<b>569,379</b>	<b>0</b>
<b>Protective Services</b>								
95100	Protective services - labor	0	0	0	0	0	0	0
95200	Protective services - other contract costs	0	0	0	0	0	0	0
95300	Other protective services	0	0	60,599	67,304	74,251	36,468	0
95500	Employee benefits - protective services	0	0	0	0	0	0	0
95000	<b>Total Protective Services</b>	<b>0</b>	<b>0</b>	<b>60,599</b>	<b>67,304</b>	<b>74,251</b>	<b>36,468</b>	<b>0</b>

NV018002406	NV018002407	NV018002408	NV018002409	NV018002411	NV018002412	NV018002413	NV018013003	NV018013016	Other Project	TOTAL
\$ 270,358	\$ 908,823	\$ 654,836	\$ 770,776	\$ 0	\$ 0	\$ 162,403	\$ 0	\$ 133,680	\$ 0	\$ 5,792,756
17,784	59,883	51,071	52,457	0	0	10,668	0	4,531	0	268,656
288,142	968,706	705,907	823,233	0	0	173,071	0	138,211	0	6,061,412
686,497	2,858,629	2,114,501	1,834,096	0	352,011	259,433	0	266,790	0	15,676,298
0	0	0	0	0	0	0	0	0	0	142,163
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	153,964	153,964
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
43,029	6,659	23,653	114,834	2,594	0	14,526	13,762	480	118,714	381,474
0	4,180	(7,479)	8,835	0	0	(4,865,396)	0	0	0	(11,715,345)
0	0	0	0	0	0	0	0	0	0	0
\$ 1,017,668	\$ 3,838,174	\$ 2,836,582	\$ 2,780,998	\$ 2,594	\$ 352,011	\$ (4,418,366)	\$ 13,762	\$ 405,481	\$ 272,678	\$ 10,699,966
\$ 83,364	\$ 241,505	\$ 262,447	\$ 116,400	\$ 0	\$ 0	\$ 40,049	\$ 0	\$ 35,520	\$ 0	\$ 1,637,063
3,436	8,384	5,998	5,572	0	18	1,279	0	659	0	50,204
86,503	289,376	210,135	220,262	0	0	47,368	0	36,553	0	2,303,882
8,415	33,788	24,533	25,718	0	0	4,800	0	4,268	0	197,073
0	0	0	0	0	0	0	0	0	0	3,130
35,172	100,742	110,998	48,610	0	0	18,346	0	15,971	0	681,775
24,245	81,321	34,579	58,492	0	0	20,040	0	2,817	0	438,081
0	11,755	14,000	11	0	0	0	0	0	0	33,694
1,039	705	1,290	1,900	0	0	1,660	0	155	0	19,389
0	0	0	0	0	0	0	0	0	0	0
115,146	377,600	507,657	221,516	1,744	0	29,419	9	30,479	0	2,389,059
357,320	1,145,176	1,171,637	698,481	1,744	18	162,961	9	126,422	0	7,753,350
0	46,080	37,680	37,020	0	0	0	0	6,720	0	239,820
979	3,656	2,385	3,950	0	859	3,284	0	859	0	199,233
0	0	0	0	0	0	0	0	0	0	0
206	0	108	0	0	0	1,408	0	0	0	78,446
128	4,792	4,361	822	0	0	4,302	0	968	0	66,590
1,313	8,448	6,854	4,772	0	859	8,994	0	1,827	0	344,269
30,244	272,168	127,449	130,734	0	0	21,421	0	82	0	1,004,573
18,536	42,905	50,245	7,382	0	0	50,120	0	0	0	579,546
670	9,303	2,487	3,857	0	0	11,684	0	0	0	94,283
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
21,267	76,131	69,807	78,682	0	0	13,002	0	0	0	539,910
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
70,717	400,507	249,988	220,655	0	0	96,227	0	82	0	2,218,312
119,606	487,899	555,792	304,592	0	0	69,937	0	77,835	0	2,748,083
91,153	254,481	184,026	194,431	0	0	1,623	0	26,981	0	1,141,482
204,578	457,976	610,182	457,669	0	0	63,284	0	53,314	240	3,141,803
15,898	80,978	44,177	70,718	0	0	8,346	0	230	240	378,203
7,900	1,389	0	11,759	0	0	0	0	0	0	112,191
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	2,568	0	0	0	30,812
12,543	73,769	65,311	19,168	0	0	9,800	0	10,414	0	386,815
0	0	0	0	0	0	0	0	0	0	0
4,929	2,444	13,059	8,640	0	0	0	0	0	0	35,724
61,921	14,760	32,744	83,014	0	0	0	0	10,488	0	321,894
16,231	42,175	33,486	11,135	0	0	5,333	0	2,547	0	251,525
11,377	37,600	28,854	7,505	0	0	11,645	0	2,460	0	259,625
58,212	157,870	348,752	221,662	0	0	11,587	0	25,143	0	1,065,684
15,567	46,991	43,799	24,068	0	0	14,005	0	2,032	0	295,330
49,401	205,304	229,762	126,492	0	0	31,151	0	31,513	0	1,146,404
464,738	1,405,660	1,579,762	1,083,184	0	0	165,995	0	189,643	240	8,177,772
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1,676	144,102	73,099	0	0	0	23,691	0	0	0	481,190
0	0	0	0	0	0	0	0	0	0	0
1,676	144,102	73,099	0	0	0	23,691	0	0	0	481,190

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**FINANCIAL DATA SUBMISSION SUMMARY  
REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION ACCOUNTS - COMBINED SCHEDULE - AMP'S  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

FDS Line#	Account Description	NV018002305	NV01802310	NV018002401	NV018002402	NV018002403	NV018002404	NV018002405
<b>Insurance Premiums</b>								
96110	Property insurance	0	10,304	31,250	19,266	32,525	40,455	0
96120	Liability Insurance	0	1,656	7,782	13,114	8,499	9,318	0
96130	Workmen's compensation	0	0	0	0	0	0	0
96140	Insurance - other	0	1,171	12,414	21,010	14,514	12,423	0
96100	<b>Total Insurance Premiums</b>	<b>0</b>	<b>13,131</b>	<b>51,446</b>	<b>53,390</b>	<b>55,538</b>	<b>62,196</b>	<b>0</b>
<b>General Expenses</b>								
96200	Other general expense	0	0	951	0	0	0	334,454
96210	Compensated absences	0	24,008	14,336	2,613	3,492	18,116	0
96300	Payments in lieu of taxes	0	6,723	33,742	80,078	26,264	0	0
96400	Bad debt - tenant rents	0	425	4,797	12,566	482	7,381	0
96500	Bad debt - mortgages	0	0	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0	0	0
96800	Severance expense	0	0	0	0	0	0	0
96000	<b>Total General Expenses</b>	<b>0</b>	<b>31,156</b>	<b>53,826</b>	<b>95,257</b>	<b>30,238</b>	<b>25,497</b>	<b>334,454</b>
<b>Financial Expenses</b>								
96710	Interest expense - mortgage payable	0	0	0	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	0	0	0
96730	Amortization - Issuance costs	0	0	0	0	0	0	0
96700	<b>Total Financial Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
96900	<b>TOTAL OPERATING EXPENSE</b>	<b>124,292</b>	<b>585,877</b>	<b>2,330,676</b>	<b>3,327,085</b>	<b>1,830,859</b>	<b>1,491,275</b>	<b>336,477</b>
97000	<b>EXCESS OPERATING REVENUE</b>	<b>(24,448)</b>	<b>(190,477)</b>	<b>(10,571,606)</b>	<b>323,570</b>	<b>(218,743)</b>	<b>4,223,722</b>	<b>29,825</b>
<b>Other Expenses</b>								
97100	Extraordinary maintenance	0	40,475	35,229	266,651	232,886	21,748	0
97200	Casualty losses	0	0	0	4,062	3,023	0	0
97300	Housing assistance payments	0	0	0	0	0	0	0
97350	HAP portability-in	0	0	0	0	0	0	0
97400	Depreciation expense	21,735	432,490	0	601,018	392,867	572,101	171,559
97500	Fraud losses	0	0	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0	0	0
	<b>Total Other Expenses</b>	<b>21,735</b>	<b>472,965</b>	<b>35,229</b>	<b>871,731</b>	<b>628,776</b>	<b>593,849</b>	<b>171,559</b>
90000	<b>TOTAL EXPENSES</b>	<b>\$ 146,027</b>	<b>\$ 1,058,842</b>	<b>\$ 2,365,905</b>	<b>\$ 4,198,816</b>	<b>\$ 2,459,635</b>	<b>\$ 2,085,124</b>	<b>\$ 508,036</b>
10010	Operating transfer in	0	0	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0	0	0
10070	Extraordinary Items, net gain/loss	0	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	300,000	0	0
10092	Inter project excess cash transfer out	0	0	0	(375,000)	0	0	0
10093	Transfers between project & program - In	0	0	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0	0	0
10100	<b>Total other financing sources (uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(375,000)</b>	<b>300,000</b>	<b>0</b>	<b>0</b>
10000	<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ (46,183)</b>	<b>\$ (663,442)</b>	<b>\$ (10,606,835)</b>	<b>\$ (923,161)</b>	<b>\$ (547,519)</b>	<b>\$ 3,629,873</b>	<b>\$ (141,734)</b>
11020	Required annual debt principal payments	0	0	0	0	0	0	0
11030	Beginning Net Position	792,860	7,543,556	17,555,616	5,273,305	9,552,297	6,116,363	1,725,257
11040-010	Prior period adjustments	0	0	0	0	0	0	0
11040-070	Equity transfers	0	22,199	61,011	21,446	218,325	46,659	0
11050	Changes-compensated absence balance	0	0	0	0	0	0	0
11060	Changes-contingent liability balance	0	0	0	0	0	0	0
11070	Changes-unrec. pension transition liability	0	0	0	0	0	0	0
11080	Changes-doubtful accounts - dwelling rents	0	0	0	0	0	0	0
11090	Changes-doubtful accounts - other	0	0	0	0	0	0	0
	<b>Ending Net Position</b>	<b>\$ 746,677</b>	<b>\$ 6,902,313</b>	<b>\$ 7,009,792</b>	<b>\$ 4,371,590</b>	<b>\$ 9,223,103</b>	<b>\$ 9,792,895</b>	<b>\$ 1,583,523</b>
11170	Administrative fee equity	0	0	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0	0	0
11190	Units Available	0	552	2,784	5,496	2,292	2,100	720
11210	Units Leased	0	537	2,685	5,236	2,197	2,025	712
11270	Excess Cash	(360,264)	119,783	(704,872)	1,144,754	48,760	(1,074,590)	121,185
	Prior year excess cash	(336,203)	197,960	30,722	1,299,313	36,614	(1,258,444)	92,618
11610	Land purchases	0	0	0	0	0	0	0
11620	Building purchases	0	0	0	45,267	96,896	0	0
11630	Furniture & equipment - dwelling	0	0	0	0	0	0	0
11640	Furniture & equipment - admn	0	0	0	0	0	0	0
11650	Leasehold improvement purchases	0	0	0	0	0	0	0
11660	Infrastructure purchases	0	0	0	0	0	0	0
13510	CFFP debt services payments	0	0	0	0	0	0	0
13901	Replacement housing factor funds	0	0	0	0	0	0	0

NV018002405	NV018002407	NV018002408	NV018002409	NV018002411	NV018002412	NV018002413	NV018013003	NV018013016	Other Project	TOTAL
22,042	33,901	87,566	64,157	0	0	17,197	752	10,320	0	369,735
3,920	14,947	10,472	10,548	0	2,712	1,857	200	1,728	0	86,753
0	0	0	0	0	0	0	0	0	0	0
13,501	25,791	23,132	35,703	0	1,918	4,729	0	1,485	0	167,791
39,463	74,639	121,170	110,408	0	4,630	23,783	952	13,533	0	624,279
0	0	0	0	0	321,962	0	0	0	693	658,060
0	27,411	35,523	33,421	0	0	0	0	0	4,323	163,243
7,863	26,895	39,750	37,723	0	0	6,437	0	0	0	265,475
10,398	10,825	44,240	4,649	0	0	339	0	0	0	96,102
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
18,261	65,131	119,513	75,793	0	321,962	6,776	0	0	5,016	1,182,880
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
953,488	3,289,743	3,359,703	2,230,313	1,744	327,469	488,427	961	338,227	5,256	21,021,872
64,180	548,431	(523,121)	550,685	850	24,542	(4,906,793)	12,801	67,254	267,422	(10,321,906)
27,372	182,745	145,721	72,459	0	0	767	0	0	0	1,026,053
74,026	0	5,093	0	0	0	0	0	0	0	86,204
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
406,337	1,126,450	183,639	1,573,397	0	0	6,933	0	0	151,238	5,639,764
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
507,735	1,309,195	334,453	1,645,856	0	0	7,700	0	0	151,238	6,752,021
\$ 1,461,223	\$ 4,598,938	\$ 3,694,156	\$ 3,876,169	\$ 1,744	\$ 327,469	\$ 496,127	\$ 961	\$ 338,227	\$ 156,494	\$ 27,773,893
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	75,000	0	0	0	0	0	0	0	375,000
0	0	0	0	0	0	0	0	0	0	(375,000)
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	75,000	0	0	0	0	0	0	0	0
\$ (443,553)	\$ (760,764)	\$ (782,574)	\$ (1,095,171)	\$ 850	\$ 24,542	\$ (4,914,493)	\$ 12,801	\$ 67,254	\$ 116,184	\$ (17,073,927)
0	0	0	0	0	0	0	0	0	0	0
7,838,815	6,049,030	1,040,048	22,249,645	4,830,471	3,482,543	4,700,642	7,429,258	606,833	9,688,958	116,475,497
0	0	0	0	0	0	0	0	0	0	0
(556,354)	72,884	39,693	69,866	0	0	5,017	13,623	99,976	(100,722)	13,623
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
\$ 6,838,906	\$ 5,361,150	\$ 297,167	\$ 21,224,340	\$ 4,831,321	\$ 3,507,085	\$ (208,834)	\$ 7,455,682	\$ 774,063	\$ 9,704,420	\$ 99,415,193
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1,212	4,548	3,684	3,504	0	912	650	0	576	0	29,030
1,127	4,466	3,204	3,424	0	902	639	0	569	0	27,723
(1,633,313)	1,217,573	46,538	519,157	2,951,016	230,713	(397,859)	346,282	1,000,955	2,454,246	6,090,064
(1,051,819)	857,864	619,754	292,306	2,937,964	232,823	(14,945)	333,568	679,102	2,422,988	7,372,185
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	142,163
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0



**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**Discrete Component Units - Combining Schedule  
NET POSITION ACCOUNTS  
December 31, 2018**

FDS Line#	Account Description	Landsman Family, LLC	Vera Johnson B, LP	Biegger Estates, LLC	Vera Johnson A Family, LLC
<b>ASSETS:</b>					
<b>CURRENT ASSETS:</b>					
Cash:					
111	Cash - unrestricted	\$ 750,384	\$ 157,527	\$ 523,959	\$ 205,277
112	Cash - restricted modernization & development	0	0	0	0
113	Cash - other restricted	1,062,341	502,475	763,270	0
114	Cash - tenant security deposits	36,573	40,905	47,609	16,285
115	Cash - restricted for payment of current liabilities	0	0	0	0
100	<b>Total Cash</b>	<u>1,849,298</u>	<u>700,907</u>	<u>1,334,838</u>	<u>221,562</u>
Accounts and notes receivables:					
121	Accounts receivable - PHA projects	0	0	0	0
122	Accounts receivable - HUD other projects	0	0	0	0
124	Accounts receivable - other government	0	0	0	0
125	Accounts receivable - miscellaneous	0	0	0	0
126	Accounts receivable - tenants rents	38,372	14,168	74,813	82,671
126.1	Allowance for doubtful accounts - tenants	0	0	0	0
126.2	Allowance for doubtful accounts - other	0	0	0	0
127	Notes receivable - current	0	0	0	0
128	Accounts receivable - fraud	0	0	0	0
128.1	Allowance for doubtful accounts-fraud	0	0	0	0
129	Accrued interest receivable	0	0	0	0
120	<b>Total receivables - net</b>	<u>38,372</u>	<u>14,168</u>	<u>74,813</u>	<u>82,671</u>
Current investments:					
131	Investments - unrestricted	0	0	0	0
132	Investments - restricted	0	0	0	0
135	Investments - restricted for payment of current liability	0	0	0	0
142	Prepaid expenses and other assets	33,232	6,890	31,052	21,496
143	Inventories	0	0	0	0
143.1	Allowance for obsolete inventories	0	0	0	0
144	Interprogram due from	0	0	0	0
145	Assets held for sale	0	0	0	0
150	<b>TOTAL CURRENT ASSETS</b>	<u>1,920,902</u>	<u>721,965</u>	<u>1,440,703</u>	<u>325,729</u>
<b>NONCURRENT ASSETS:</b>					
Capital Assets:					
161	Land	2,122	764,367	85,380	0
162	Buildings	15,195,495	12,135,673	12,584,825	8,689,884
163	Furniture & equipment - dwellings	320,045	0	85,650	0
164	Furniture & equipment - admin	0	715,735	730,081	1,559,640
165	Leasehold improvements	0	0	0	0
166	Accumulated depreciation	(2,791,487)	(1,374,763)	(951,761)	(404,748)
167	Construction in process	0	0	0	0
168	Infrastructure	5,032,157	1,953,980	1,684,445	1,123,258
160	<b>Total capital assets - net</b>	<u>17,758,332</u>	<u>14,194,992</u>	<u>14,218,620</u>	<u>10,968,034</u>
171	Notes receivable - noncurrent	0	0	0	0
172	Notes receivable - noncurrent - past due	0	0	0	0
173	Grants receivable - noncurrent	0	0	0	0
174	Other assets	1,351,370	85,433	2,128,445	73,057
176	Investment in joint ventures	x	0	0	0
180	<b>TOTAL NONCURRENT ASSETS</b>	<u>19,109,702</u>	<u>14,280,425</u>	<u>16,347,065</u>	<u>11,041,091</u>
200	<b>DEFERRED OUTFLOW OF RESOURCES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
290	<b>TOTAL ASSETS &amp; DEFERRED OUTFLOW OF RESOURCES</b>	<u>\$ 21,030,604</u>	<u>\$ 15,002,390</u>	<u>\$ 17,787,768</u>	<u>\$ 11,366,820</u>

SRB, LP	Rose Gardens Senior, LP	Honolulu Street Family Housing, LLC	TOTAL
\$ 66,618	\$ 12,742	\$ 99,116	\$ 1,815,623
0	0	0	0
931,851	4,897,415	527,857	8,685,209
40,230	21,600	14,009	217,211
0	0	0	0
<u>1,038,699</u>	<u>4,931,757</u>	<u>640,982</u>	<u>10,718,043</u>
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1,766	72,719	92,131	376,640
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>1,766</u>	<u>72,719</u>	<u>92,131</u>	<u>376,640</u>
0	0	0	0
0	0	0	0
0	0	0	0
16,405	149	34,201	143,425
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>1,056,870</u>	<u>5,004,625</u>	<u>767,314</u>	<u>11,238,108</u>
17,984	695,000	0	1,564,853
21,673,129	16,957,310	4,152,134	91,388,450
344,479	978,410	576,007	2,304,591
0	0	0	3,005,456
2,663,586	1,502,284	0	4,165,870
(7,609,171)	(48,383)	(3,345,816)	(16,526,129)
0	0	0	0
0	0	0	9,793,840
<u>17,090,007</u>	<u>20,084,621</u>	<u>1,382,325</u>	<u>95,696,931</u>
0	0	0	0
0	0	0	0
0	0	0	0
36,834	7,800	13,930	3,696,869
0	0	0	0
<u>17,126,841</u>	<u>20,092,421</u>	<u>1,396,255</u>	<u>99,393,800</u>
0	0	0	0
<u>\$ 18,183,711</u>	<u>\$ 25,097,046</u>	<u>\$ 2,163,569</u>	<u>\$ 110,631,908</u>

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**Discrete Component Units - Combining Schedule  
NET POSITION ACCOUNTS  
December 31, 2018**

<u>FDS Line#</u>	<u>Account Description</u>	<u>Landsman Family, LLC</u>	<u>Vera Johnson B, LP</u>	<u>Biegger Estates. LLC</u>	<u>Vera Johnson A Family, LLC</u>
<b>LIABILITIES AND NET POSITION:</b>					
<b>LIABILITIES:</b>					
<b>CURRENT LIABILITIES:</b>					
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable <= 90 days	36,314	60,093	5,047	10,954
313	Accounts payable > 90 days	0	0	0	0
321	Accrued salaries/payroll withholding	0	0	0	0
322	Accrued compensated absences - current	0	0	0	0
324	Accrued contingency liability	0	0	0	0
325	Accrued interest payable	0	0	0	0
331	Accounts payable - HUD PHA programs	0	0	0	0
332	Accounts payable - PHA projects	0	0	0	0
333	Accounts payable - other gov.	0	0	0	0
341	Tenant security deposits	35,588	40,905	47,609	16,285
342	Unearned revenue	11,635	4,481	15,505	3,200
343	Current portion of L-T debt - capital projects	39,516	34,723	32,394	0
344	Current portion of L-T debt - operating borrowings	0	0	0	0
345	Other current liabilities	13,858	0	245,439	0
346	Accrued liabilities - other	159,274	35,805	0	450,676
347	Interprogram (due to)	0	0	0	0
348	Loan Liability - current	0	0	0	0
310	<b>TOTAL CURRENT LIABILITIES</b>	<u>296,185</u>	<u>176,007</u>	<u>345,994</u>	<u>481,115</u>
<b>NONCURRENT LIABILITIES:</b>					
351	Long-term debt, net of current - capital projects	15,093,692	5,126,589	8,138,098	9,397,506
352	Long-term debt, net of current - operating borrowings	0	0	0	0
353	Noncurrent liabilities - other	1,706,041	0	0	688,300
354	Accrued comp. absences - long term	0	0	0	0
355	Loan liability - noncurrent	0	0	0	0
356	FASB 5 liabilities	0	0	0	0
357	Accrued pensions & OPEB liabilities	0	0	0	0
350	<b>TOTAL NONCURRENT LIABILITIES</b>	<u>16,799,733</u>	<u>5,126,589</u>	<u>8,138,098</u>	<u>10,085,806</u>
300	<b>TOTAL LIABILITIES</b>	<u>17,095,918</u>	<u>5,302,596</u>	<u>8,484,092</u>	<u>10,566,921</u>
400	<b>DEFERRED INFLOW OF RESOURCES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>NET POSITION:</b>					
508.4	Net Investment in Capital Assets	2,625,124	9,033,680	6,048,128	1,570,528
511.4	Restricted	1,062,341	502,475	763,270	0
512.4	Unrestricted	247,221	163,639	2,492,278	(770,629)
513	<b>TOTAL NET POSITION</b>	<u>3,934,686</u>	<u>9,699,794</u>	<u>9,303,676</u>	<u>799,899</u>
600	<b>TOTAL LIABILITIES, DEFERRED INFLOWS &amp; NET POSITION</b>	<u>\$ 21,030,604</u>	<u>\$ 15,002,390</u>	<u>\$ 17,787,768</u>	<u>\$ 11,366,820</u>

	SRB, LP	Rose Gardens Senior, LP	Honolulu	TOTAL
\$	0	\$ 0	\$ 0	\$ 0
	47,116	57,603	30,069	247,196
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	38,752	21,600	14,009	214,748
	9,830	1,118	0	45,769
	98,902	0	0	205,535
	0	0	0	0
	13,172	1,014,401	29,999	1,316,869
	0	0	0	645,755
	0	0	0	0
	0	0	0	0
	<u>207,772</u>	<u>1,094,722</u>	<u>74,077</u>	<u>2,675,872</u>
	8,443,627	20,745,760	8,149,544	75,094,816
	0	0	0	0
	0	1,836,588	0	4,230,929
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	<u>8,443,627</u>	<u>22,582,348</u>	<u>8,149,544</u>	<u>79,325,745</u>
	<u>8,651,399</u>	<u>23,677,070</u>	<u>8,223,621</u>	<u>82,001,617</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	8,547,478	(661,139)	(6,767,219)	20,396,580
	931,851	4,897,415	527,857	8,685,209
	52,983	(2,816,300)	179,310	(451,498)
	<u>9,532,312</u>	<u>1,419,976</u>	<u>(6,060,052)</u>	<u>28,630,291</u>
\$	<u>18,183,711</u>	<u>25,097,046</u>	<u>2,163,569</u>	<u>\$ 110,631,908</u>

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**Discrete Component Units - Combining Schedule  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

FDS Line#	Account Description	Landsman			Vera Johnson A	
		Family, LLC	Vera Johnson B, LP	Biegger Estates, LLC	Family, LLC	SRB, LP
<b>REVENUES:</b>						
70300	Net tenant rental revenue	\$ 941,130	\$ 909,826	\$ 897,962	\$ 400,650	\$ 1,362,534
70400	Tenant revenue - other	29,548	0	0	0	39,997
70500	Total tenant revenue	970,678	909,826	897,962	400,650	1,402,531
70600	HUD PHA grants - operating	0	0	0	0	0
70610	HUD PHA grants - capital	0	0	0	0	0
70710	Management fee	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0
70750	Other fees	0	0	0	0	0
70700	Total fee revenue	0	0	0	0	0
70800	Other government grants	0	0	0	0	0
71100	Investment income - unrestricted	0	0	0	0	0
71200	Mortgage interest income	0	0	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0
71310	Cost of sales of assets	0	0	0	0	0
71400	Fraud income	0	0	0	0	0
71500	Other revenue	0	48,222	9,667,225	1,061	0
71600	Gain/(loss) on disposition	0	0	0	0	0
72000	Investment income - restricted	54	538	24	0	1,919
70000	<b>TOTAL REVENUES</b>	<b>\$ 970,732</b>	<b>\$ 958,586</b>	<b>\$ 10,565,211</b>	<b>\$ 401,711</b>	<b>\$ 1,404,450</b>
<b>EXPENSES:</b>						
Administrative						
91100	Administrative salaries	\$ 90,581	\$ 87,018	\$ 0	\$ 0	\$ 274,164
91200	Auditing fees	45,515	6,600	0	0	0
91300	Management fees	43,173	61,042	45,745	24,000	70,223
91310	Bookkeeping fees	0	0	0	0	0
91400	Advertising & marketing	2,108	884	2,594	647	1,082
91500	Employee benefits - administrative	18,801	18,774	0	0	0
91600	Office expense	26,788	14,835	0	0	0
91700	Legal expense	1,358	9,780	0	0	0
91800	Travel expense	0	2,285	0	0	0
91810	Allocated overhead	0	0	0	0	0
91900	Other operating - administrative	6,488	31,749	104,509	47,119	83,270
91000	Total Administrative Expense	234,812	232,967	152,848	71,766	428,739
92000	Asset management fee	0	0	0	0	0
Tenant Services						
92100	Tenant services - salaries	0	0	0	0	0
92200	Relocation costs	0	0	0	0	0
92300	Employee benefits - tenant services	0	0	0	0	0
92400	Other tenant services	0	2,200	0	0	0
92500	Total Tenant Services	0	2,200	0	0	0
Utilities						
93100	Water	115,495	46,695	0	0	0
93200	Electricity	8,581	3,537	0	0	0
93300	Gas	739	589	0	0	0
93400	Fuel	0	0	0	0	0
93500	Labor	0	0	0	0	0
93600	Sewer	25,710	24,291	0	0	0
93700	Employee benefits - utilities	0	0	0	0	0
93800	Other utilities expense	0	0	102,412	74,561	335,578
93000	Total Utilities Expense	150,525	75,112	102,412	74,561	335,578

Rose Gardens		
Senior, LP	Honolulu	TOTAL
\$ 96,982	\$ 140,783	\$ 4,749,867
<u>4,005</u>	<u>331,003</u>	<u>404,553</u>
100,987	471,786	5,154,420
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
<u>0</u>	<u>0</u>	<u>0</u>
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
1,528,924	0	11,245,432
0	0	0
<u>0</u>	<u>194</u>	<u>2,729</u>
<u>\$ 1,629,911</u>	<u>\$ 471,980</u>	<u>\$ 16,402,581</u>

\$ 4,081	\$ 145,903	\$ 601,747
0	0	52,115
4,212	33,012	281,407
0	0	0
55,396	2,670	65,381
2,405	0	39,980
0	0	41,623
0	15,203	26,341
0	0	2,285
0	0	0
<u>2,685</u>	<u>37,613</u>	<u>313,433</u>
<u>68,779</u>	<u>234,401</u>	<u>1,424,312</u>

<u>0</u>	<u>0</u>	<u>0</u>
0	0	0
0	0	0
0	0	0
<u>0</u>	<u>0</u>	<u>2,200</u>
<u>0</u>	<u>0</u>	<u>2,200</u>

0	0	162,190
0	0	12,118
0	0	1,328
0	0	0
0	0	0
0	0	50,001
0	0	0
<u>0</u>	<u>94,589</u>	<u>607,140</u>
<u>0</u>	<u>94,589</u>	<u>832,777</u>

**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**Discrete Component Units - Combining Schedule  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

FDS Line#	Account Description	Landsman			Vera Johnson A	
		Family, LLC	Vera Johnson B, LP	Biegger Estates, LLC	Family, LLC	SRB, LP
Ordinary Maintenance & Operation						
94100	Labor	55,048	73,538	176,241	119,447	0
94200	Materials	82,822	1,222	0	0	0
94300	Contracts	95,569	103,777	95,686	28,057	253,195
94300-010	Garbage & trash removal contracts	19,168	15,184	0	0	0
94300-020	Heating & cooling contracts	0	2,240	0	0	0
94300-030	Snow removal contracts	0	0	0	0	0
94300-040	Elevator maintenance contracts	0	0	0	0	0
94300-050	Landscape & grounds contracts	0	44,667	0	0	0
94300-060	Unit turnaround contracts	0	9,393	0	0	0
94300-070	Electrical contracts	0	1,431	0	0	0
94300-080	Plumbing contracts	0	2,337	0	0	0
94300-090	Extermination contracts	0	3,814	0	0	0
94300-100	Janitorial contracts	3,772	10,436	0	0	0
94300-110	Routine maintenance contracts	0	0	0	0	0
94300-120	Contract costs - other	72,629	14,275	95,686	28,057	253,195
94500	Employee benefit contributions	11,426	15,865	0	0	0
94000	Total Ordinary Maintenance & Operation	244,865	194,402	271,927	147,504	253,195
Protective Services						
95100	Protective services - labor	0	0	0	0	0
95200	Protective services - other contract costs	36,334	36,642	0	0	0
95300	Other protective services	0	0	0	0	0
95500	Employee benefits - protective services	0	0	0	0	0
95000	Total Protective Services	36,334	36,642	0	0	0
Insurance Premiums						
96110	Property insurance	33,198	30,540	49,229	16,820	0
96120	Liability insurance	0	0	0	0	0
96130	Workmen's compensation	4,012	0	0	0	0
96140	Insurance - other	0	0	0	0	41,475
96100	Total Insurance Premiums	37,210	30,540	49,229	16,820	41,475
General Expenses						
96200	Other general expense	79,543	95,117	35,422	3,064	7,835
96210	Compensated absences	0	0	0	0	0
96300	Payments in lieu of taxes	0	0	0	0	0
96400	Bad debt - tenant rents	9,210	0	0	0	0
96500	Bad debt - mortgages	0	0	0	0	0
96600	Bad debt - other	0	0	0	0	0
96800	Severance expense	0	0	0	0	0
96000	Total General Expenses	88,753	95,117	35,422	3,064	7,835
Financial Expenses						
96710	Interest expense - mortgage payable	192,627	296,669	331,552	329,005	0
96720	Interest expense - notes payable	321,384	0	0	0	390,387
96730	Amortization - issuance costs	6,006	0	7,051	0	8,532
96700	Total Financial Expenses	520,017	296,669	338,603	329,005	398,919
96900	<b>TOTAL OPERATING EXPENSE</b>	<b>1,312,516</b>	<b>963,649</b>	<b>950,441</b>	<b>642,720</b>	<b>1,465,741</b>
97000	<b>EXCESS OPERATING REVENUE</b>	<b>(341,784)</b>	<b>(5,063)</b>	<b>9,614,770</b>	<b>(241,009)</b>	<b>(61,291)</b>

Rose Gardens Senior, LP	Honolulu	TOTAL
3,269	0	427,543
0	0	84,044
2,822	75,094	654,200
0	0	34,352
1,043	0	3,283
0	0	0
0	0	0
0	0	44,667
25	0	9,418
60	0	1,491
18	0	2,355
395	0	4,209
0	0	14,208
62	0	62
1,219	0	465,061
0	0	27,291
6,091	75,094	1,193,078
0	0	0
0	0	72,976
0	0	0
0	0	0
0	0	72,976
0	0	129,787
0	0	0
0	0	4,012
0	60,814	102,289
0	60,814	236,088
11,604	0	232,585
0	0	0
0	0	0
0	0	9,210
0	0	0
0	0	0
0	0	0
11,604	0	241,795
0	0	1,149,853
75,078	139,517	926,366
0	16,840	38,429
75,078	156,357	2,114,648
161,552	621,255	6,117,874
1,468,359	(149,275)	10,284,707



**Southern Nevada Regional Housing Authority  
Las Vegas, Nevada**

**Discrete Component Units - Combining Schedule  
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

FDS Line#	Account Description	Landsman Family, LLC	Vera Johnson B, LP	Biegger Estates, LLC	Vera Johnson A Family, LLC	SRB, LP
<b>Other Expenses</b>						
97100	Extraordinary maintenance	0	0	0	0	0
97200	Casualty losses	0	0	0	0	0
97300	Housing assistance payments	0	0	0	0	0
97350	HAP portability-in	0	0	0	0	0
97400	Depreciation expense	663,150	467,057	480,417	356,561	709,440
97500	Fraud losses	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0
	<b>Total Other Expenses</b>	<u>663,150</u>	<u>467,057</u>	<u>480,417</u>	<u>356,561</u>	<u>709,440</u>
<b>90000</b>	<b>TOTAL EXPENSES</b>	<b>\$ <u>1,975,666</u></b>	<b>\$ <u>1,430,706</u></b>	<b>\$ <u>1,430,858</u></b>	<b>\$ <u>999,281</u></b>	<b>\$ <u>2,175,181</u></b>
10010	Operating transfer in	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0
10040	Operating transfers from/to comp. unit	0	0	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0
10091	Inter project excess cash transfer in	0	0	0	0	0
10092	Inter project excess cash transfer out	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0
10100	<b>Total other financing sources (uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>10000</b>	<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ <u>(1,004,934)</u></b>	<b>\$ <u>(472,120)</u></b>	<b>\$ <u>9,134,353</u></b>	<b>\$ <u>(597,570)</u></b>	<b>\$ <u>(770,731)</u></b>
11020	Required annual debt principal payment	35,212	25,172	309,117	0	0
11030	<b>Beginning Net Position</b>	4,939,620	10,171,914	169,323	1,397,469	10,303,043
11040-010	Prior period adjustments	0	0	0	0	0
11040-070	Equity transfers	0	0	0	0	0
11050	Changes-compensated absence balance	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0
	<b>Ending Net Position</b>	<u><b>\$ 3,934,686</b></u>	<u><b>\$ 9,699,794</b></u>	<u><b>\$ 9,303,676</b></u>	<u><b>\$ 799,899</b></u>	<u><b>\$ 9,532,312</b></u>
11170	Administrative fee equity	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0
11190	<b>Units Available</b>	<b>1,200</b>	<b>1,344</b>	<b>1,428</b>	<b>912</b>	<b>0</b>
11210	<b>Units Leased</b>	<b>1,168</b>	<b>1,326</b>	<b>1,387</b>	<b>876</b>	<b>0</b>
11270	Excess Cash	0	0	0	0	0
	Prior year excess cash	0	0	0	0	0
11610	Land purchases	0	0	0	0	0
11620	Building purchases	0	0	0	0	0
11630	Furniture & equipment - dwelling	0	0	0	0	0
11640	Furniture & equipment - admin	0	0	0	0	0
11650	Leasehold improvement purchases	0	0	0	0	0
11660	Infrastructure purchases	0	0	0	0	0
13510	CFFP debt services payments	0	0	0	0	0
13901	Replacement housing factor funds	0	0	0	0	0

Rose Gardens Senior, LP	Honolulu	TOTAL
0	0	0
0	0	0
0	0	0
0	0	0
48,383	50,044	2,775,052
0	0	0
0	0	0
0	0	0
0	0	0
<u>48,383</u>	<u>50,044</u>	<u>2,775,052</u>

\$ 209,935    \$ 671,299    \$ 8,892,926

0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
<u>0</u>	<u>0</u>	<u>0</u>

\$ 1,419,976    \$ (199,319)    \$ 7,509,655

0	0	369,501
0	(5,860,733)	21,120,636
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
<u>0</u>	<u>0</u>	<u>0</u>

\$ 1,419,976    \$ (6,060,052)    \$ 28,630,291

0	0	0
0	0	0
0	0	4,884
0	0	4,757
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0

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

**SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Type	Federal CFDA #	Expenditures
<b>FEDERAL GRANTOR</b>			
<b><u>U.S. DEPARTMENT OF HOUSING &amp; URBAN DEVELOPMENT:</u></b>			
<b>Public Housing:</b>			
Public and Indian Housing	A - Major	14.850	\$ 14,249,316
Public Housing Capital Fund Program	B - Major	14.872	1,569,145
Resident Opportunity and Supportive Services	B - Nonmajor	14.870	222,888
<b>Section 8 Housing Assistance Program:</b>			
Section 8 Housing Choice Voucher (cluster)	A - Major	14.871	120,062,977
Mainstream Vouchers (cluster)	A - Major	14.879	816,476
Housing Counseling Assistance Program	B - Nonmajor	14.169	6,051
<b>Family Self Sufficiency - Combined Program:</b>			
PIH Family Self-Sufficiency Program	B - Nonmajor	14.896	672,213
<b><u>U.S. DEPARTMENT OF LABOR:</u></b>			
<b><u>State/Local Financial Pass-Through Assistance</u></b>			
Other Federal Program: Workforce Investment Act	B - Nonmajor	17.259	320,480
<b>TOTAL FEDERAL FINANCIAL AWARDS</b>			<b>\$ 137,919,546</b>
<b>Threshold for Type A &amp; Type B</b>			<b>\$ 3,000,000</b>

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

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2019**

**NOTE A - BASIS OF PRESENTATION:**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Authority and is presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Uniform Guidance.

**NOTE B - SUB-RECIPIENTS:**

The Authority provided no federal awards to sub-recipients during the fiscal year ending September 30, 2019.

**NOTE C - DISCLOSURE OF OTHER FORMS OF ASSISTANCE:**

- The Authority received no federal awards of non-monetary assistance that are required to be disclosed for the year ended September 30, 2019.
- The Authority had no loans or loan guarantees to be disclosed as of September 30, 2019.
- The auditee did not elect to use the 10% de minimis cost rate.
- There were no federally restricted endowment funds required to be disclosed for the fiscal year ended September 30, 2019.
- The Authority maintains the following limits of insurance as of September 30, 2019:

Property	\$ 371,600,703
Equipment Breakdown	\$ 100,000,000
Flood	\$ 250,000
Liability	\$ 2,000,000
Public Officials	\$ 1,000,000
Worker Compensation	Statutory
Employee Practice	\$ 1,000,000
Auto Liability	\$ 700,000

Settled claims have not exceeded the above limits over the past three years.