



Board of Commissioners:

Nancy Brune, Chairperson
Marissa Brown, Vice-Chairperson
Larry Blackman, Commissioner
Richard Cherchio, Commissioner
William McCurdy II, Commissioner
Janae Scott, Commissioner
Jim Seebock, Commissioner
Tick Segerblom, Commissioner
LuChana Turner, Commissioner
Lewis Jordan, Executive Director

**AGENDA FOR THE REGULAR MEETING OF THE
BOARD OF COMMISSIONERS OF
THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
ON THURSDAY, JUNE 25, 2026
IN THE COMMISSION CHAMBERS
340 N. 11TH STREET, LAS VEGAS, NEVADA**

If you wish to speak on an item marked "For Discussion and Possible Action" appearing on this agenda, please fill out a Public Comment Interest Card, which is located in front of the Commission Chambers, and submit the comment card to staff sitting in the Commission Chambers. If you wish to speak to the Board about items within its authority but not appearing as an "Action" item on this agenda, you must wait until the "Comments by the General Public" period listed at the end of this agenda. Comments will be limited to three minutes. Please step up to the speaker's podium, clearly state your name and address, and spell your last name for the record. If any member of the Board wishes to extend the length of a presentation, this will be done by the Chairperson or the Board by majority vote.

The agenda is available on the Southern Nevada Regional Housing Authority website, <http://www.snrha.org>. For copies of agenda items and supporting backup materials, please contact Ms. Theresa Garzon, Executive Coordinator, at (702) 477-3110 or tgarzon@snvrha.org. A recording of the meeting is posted on the agency's website or can be obtained on a flash drive by contacting Mr. Tommy Albert, Information Security Officer, at (702) 477-3160 or talbert@snvrha.org. For more information regarding the Southern Nevada Regional Housing Authority, you may call (702) 477-3100 or visit our website at <http://www.snrha.org>.

To practice social distancing, a limited number of seats will be available to the public. If you would like to provide public comment or citizen participation, please provide your statements to include your name and address to Ms. Theresa Garzon, Executive Coordinator, at tgarzon@snvrha.org before 9:00 AM on Thursday, June 25, 2026. Your comments and participation will be read into the record.

The meeting has been properly noticed and posted in the following locations:

Southern Nevada Regional Housing Authority
Administrative Office (North Campus)
340 N. 11th Street
Las Vegas, NV 89101
(Principal Office)

Southern Nevada Regional Housing Authority
Housing Programs Office
380 N. Maryland Pkwy
Las Vegas, NV 89101

Clark County Government Center
500 S. Grand Central Pkwy.
Las Vegas, NV 89155

City of Las Vegas
495 S. Main Street
Las Vegas, NV 89101

City of Henderson
240 Water Street
Henderson, NV 89015

City of North Las Vegas
2250 N. Las Vegas Blvd.
North Las Vegas, NV 89030

SECTION 1. OPENING CEREMONIES

1. ROLL CALL

2. PUBLIC COMMENT

Public comment during this portion of the Agenda must be limited to matters on the agenda for action. If you wish to be heard, come to the podium and give your name for the record. The amount of discussion, as well as the amount of time any single speaker is allowed, will be limited to three (3) minutes. If any member of the Board wishes to extend the length of a presentation, this will be done by the Chairperson or the Board by majority vote. Public comment that is repetitious, slanderous, offensive, and inflammatory amounts to personal attacks or interferes with the rights of other speakers is not allowed. Any person who acts in violation of these rules will be excused for the remainder of the meeting.

3. APPROVAL OF MINUTES:

- Approval of the Regular Board Meeting Minutes on May 21, 2026.

4. APPROVAL OF AGENDA OF JUNE 25, 2026 WITH THE INCLUSION OF ANY EMERGENCY ITEMS AND DELETION OF ANY ITEMS. (FOR DISCUSSION AND POSSIBLE ACTION)

SECTION 2. BUSINESS ITEMS

5. Receive Report from the Executive Director on Administrative and Operational Activities of the Agency

SECTION 3. CONSENT AGENDA:

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| <ul style="list-style-type: none">• The Board of Commissioners for the Southern Nevada Regional Housing Authority may remove an item from the agenda or delay discussion and action relating to an item at any time.• Consent Agenda - The Board of Commissioners considers all matters in this sub-category to be routine and may be acted upon in one motion. Most agenda items are phrased for positive action. However, the Board may take other actions such as hold, table, amend, etc.• Consent Agenda items are routine and can be taken in one motion unless a Commissioner requests that an item be taken separately. The Chair will call for public comment on these items before a vote. For all items left on the Consent Agenda, the action taken will be the staff's recommendation as indicated on the item.• Items taken separately from the Consent Agenda by Commission members at the meeting will be heard following the Commissioners'/Executive Director's Recognition Section. |
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Finance

6. Approval of Request to Write-Off Outstanding Tenant Accounts Receivable/Vacated Accounts for the Period Ending April 30, 2026

Background: After review of all vacated tenant accounts, the SNRHA Finance Department recommends that the vacated tenant accounts totaling \$41,833 or 3.30% of April 2026 rental income, be written off as uncollectible. This includes \$31,498 or 5.82% of April 2026 Public Housing Program rental income and \$10,335 or 3.30% of April 2026 Affordable Housing Program rental income. Each of the accounts proposed for write-off is itemized and a summary is provided in the backup documentation.

Action Requested: Staff is recommending that the Board approve to write off the proposed vacated tenant accounts totaling \$41,833 as uncollectible. Once approved, the write-off report will be submitted to the collection agency.

END OF CONSENT AGENDA

SECTION 4. COMMISSIONERS'/EXECUTIVE DIRECTOR'S RECOGNITIONS

7. Acknowledgement of our Departed

SECTION 5. ITEMS TAKEN SEPARATELY FROM THE CONSENT AGENDA

For Discussion and Possible Action

Items under this Section are open for discussion and possible action.

Finance

8. Approval of the Annual Independent Audit Report for Period Ending September 30, 2025

Background: Rector, Reeder & Lofton, PC completed the Annual Audit of Southern Nevada Regional Housing Authority's financial statements for the year ended September 30, 2025. An audit exit conference meeting was held on April 22, 2026. Mr. Dale Rector and staff addressed items in the management letter, and identified one finding during the meeting. A final draft report along with the Management Letter is attached as back up. Dale Rector, of Rector, Reeder, Lofton, PC., will present the Final Draft FY 2025 Audit and will be available to answer questions. There was one finding in the Housing Choice Voucher program during the fiscal year ending September 30, 2025.

Action Requested: The Executive Director requests the Board to review and approve the FY2025 Annual Audit for SNRHA for Fiscal Year ending September 30, 2025.

Executive Office

9. Approval Resolution No. SNRHA-147; FY2026 Annual Agency Plan

Background: The FY 2026 Annual Plan was made available for public review and comment in accordance with HUD requirements. The public comment period concluded on June 10, 2026, following the public hearing held at 5:00 p.m. in the Commissioners' Chambers located at 340 North 11th Street. The Plan was also scheduled for review and discussion with the Resident Advisory Board (RAB) on June 10, 2026. The comments and recommendations received through these processes, if any, have been incorporated into the final Plan for Board consideration and approval.

Action Requested: The Executive Director requests the Board to review and approve Resolution No. SNRHA-147 FY2026 Annual Agency Plan, as presented.

Development and Modernization

10. Approval Of Resolution No. SNRHA-148 To Execute And Submit To HUD All Documents Necessary To Approve And Close The CHF Grant

Background: On January 23, 2023, the Southern Nevada Regional Housing Authority submitted a letter to Clark County requesting they reprogram the \$4.5 Million dollars in CHF funds awarded to the James Down Towers Apartments redevelopment and redirect them to the renovation of Sartini Plaza Apartments. Clark County agreed to this request and approved the reprogramming of these funds.

At this time, we are presenting resolution number SNRHA-148 which authorizes the Executive Director and/or designee to execute and submit such documents to HUD and take any and all actions necessary to close on the CHF grant.

Action Requested: The Executive Director requests the Board approve resolution number SNRHA-148 authorizing the Executive Director and/or his designee to execute any and all documents necessary to close on the CHF grant for Sartini Plaza.

Information Technology

11. Approve the ratification of expenditures in the amount of \$142,585.88 that exceeded the previously authorized contract amount for \$100,000 for SHI International.

Background: During the course of providing Information Technology services, expenditures exceeded the original contract authorization due to an increased scope of work, additional service requirements, and not properly monitoring the contract. The additional work was necessary to ensure continuity of operations and timely completion of services.

Action Requested: The Executive Director requests that the Board ratify the expenditures incurred in excess of the authorized contract amount and approve the total revised contract amount of \$242,585.88. The services have been provided, the costs have been reviewed and determined to be reasonable and necessary, and invoices have been paid from the approved budget.

12. Approval to Increase Contract c25032 - SHI International

Background: Staff is requesting that the Board approve a \$76,628.58 increase to the annual spend for SHI International. Specifically, the additional funding is for an IT Project delivering AI Adoption and Governance for SNRHA Staff. Also, to pay Empata, a vendor to assist the Call Center deliver excellent customer service which is one of our Agency pillars of success through SHI (value added reseller).

Action Requested: The Executive Director requests the Board approve a \$76,628.38 increase to the annual spend for SHI International.

SECTION 6. NEW BUSINESS ITEMS - *New business items may be brought up during this time by any board member using the proper motion procedure. Items under this Section are open for discussion and possible action.*

END OF ITEMS OPEN FOR DISCUSSION AND POSSIBLE ACTION

COMMENTS BY THE GENERAL PUBLIC

Items raised under this portion of the Agenda cannot be deliberated or acted upon by the Board of Commissioners for the Southern Nevada Regional Housing Authority until the notice provisions of the Open Meeting Law have been complied with. If you wish to speak on matters not listed on the posted Agenda, please step to the podium and clearly state your name and address, and please spell your last name for the record. The amount of time any single speaker is allowed will be limited to three (3) minutes. Public comment that is repetitious, slanderous, offensive, and inflammatory amounts to personal attacks or interferes with the rights of other speakers is not allowed. Any person who acts in violation of these rules will be excused for the remainder of the meeting. All comments by speakers should be relevant to the Board of Commissioners of the Southern Nevada Regional Housing Authority.

ADJOURNMENT

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Board of Commissioners:

Nancy Brune, Chairperson
Marissa Brown, Vice-Chairperson
Larry Blackman, Commissioner
Richard Cherchio, Commissioner
William McCurdy II, Commissioner
Janae Scott, Commissioner
Jim Seebock, Commissioner
Tick Segerblom, Commissioner
LuChana Turner, Commissioner
Lewis Jordan, Executive Director

**MINUTES OF THE REGULAR MEETING OF THE
BOARD OF COMMISSIONERS OF
THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
HELD ON THURSDAY, MAY 21, 2026
IN THE COMMISSION CHAMBERS
340 N. 11TH STREET, LAS VEGAS, NEVADA**

SECTION 1. OPENING CEREMONIES

CALL TO ORDER

1. ROLL CALL

Members Present

Chairperson Nancy Brune
Vice Chairperson Marissa Brown
Commissioner Larry Blackman
Commissioner Richard Cherchio
Commissioner Janae Scott
Commissioner Jim Seebock
Commissioner Tick Segerblom
Commissioner LuChana Turner

Members Absent

Commissioner William McCurdy II

2. PUBLIC COMMENT

No Public Comments

3. APPROVAL OF MINUTES:

Chair Nancy Brune entertained a motion to approve the Regular Board Meeting Minutes on April 16, 2026.

Motion made by Vice Chair Marissa Brown
A Second by Commissioner Janae Scott
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

4. APPROVAL OF AGENDA WITH THE INCLUSION OF ANY EMERGENCY ITEMS AND DELETION OF ANY ITEMS. (FOR DISCUSSION AND POSSIBLE ACTION)

Chair Nancy Brune entertained a motion to approve the Regular Meeting Agenda with a corrected date of May 21, 2026

Motion made Commissioner Janae Scott
A Second by Commissioner LuChana Turner
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

SECTION 2. BUSINESS ITEMS

5. Receive report from the Executive Director on administrative and operational activities of the agency

Topics of Discussion

- Section 3 – Progress
- Supplier Diversity Report for Agency
- Election Department – Early Voting
- Community Land Trust Town Hall
- 2026 Regional Affordable Housing Forum
- SNRHA Family Day
- SNRHA at The Aces Home Opener
- Las Vegas Corporate Challenge

SECTION 3. CONSENT AGENDA ITEM NO. 6:

Finance

6. Approval of Request to Write-Off Outstanding Tenant Accounts Receivable/Vacated Accounts for the Periods Ending March 31, 2026.

Chair Nancy Brune entertained a motion to approve Consent Agenda Item No. 6

Motion made by Vice Chair Marissa Brown
A Second by Commissioner Janae Scott
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

END OF CONSENT AGENDA

SECTION 4. COMMISSIONERS'/EXECUTIVE DIRECTOR'S RECOGNITIONS

7. Acknowledgement of our Departed

Jose Sanchez

SECTION 5. ITEMS TAKEN SEPARATELY FROM THE CONSENT AGENDA

For Discussion and Possible Action:

Items under this Section are open for discussion and possible action.

Modernization and Development

8. Approval of Resolution No. SNRHA-146 To Convert the 20 Public Housing Units at Wardelle Street Townhouses to RAD

Frank Stafford, Director of Modernization and Development, provided background information for this agenda item

Chair Nancy Brune entertained a motion to approve Agenda Item No. 8

Motion made by Commissioner LuChana Turner
A Second by Commissioner Janae Scott
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

Housing Programs

9. Approval to Make Proposed Revisions and Additions to the Housing Choice Voucher Administrative Plan as Presented

Ebony Bell, Compliance & Training Administrator, provided background information for this agenda item

Chair Nancy Brune entertained a motion to approve Agenda Item No. 9

Motion made by Vice Chair Marissa Brown
A Second by Commissioner LuChana Turner
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

Affordable Housing

10. Approve a Change Order to the Existing Contract with Aventus NV., Inc.

Patricia Stephens, Director Affordable Housing, provided background information for this agenda item

Chair Nancy Brune entertained a motion to approve Agenda Item No. 10

Motion made by Vice Chair Marissa Brown
A Second by Commissioner LuChana Turner
All in Favor
Opposed: None
Abstentions: None
Motion Carries Unanimously

SECTION 6. NEW BUSINESS ITEMS

No New Business Items

END OF ITEMS OPEN FOR DISCUSSION AND POSSIBLE ACTION

COMMENTS BY THE GENERAL PUBLIC

Chair Nancy Brune: Any other items or suggestions? Seeing none, we've moved to the next item, which is our last Public Comment period. Issues brought up under this public comment period can be more general. We've got a Public Comment card from Ms. Walker. If you'll state your name, please, when you get to the podium.

Annette Walker: Sure, yes. My name is Annette Walker. First of all, I would like to say that I am the executive administrator of my great-grandfather and mother, John Wesley Davis and Judy Houston, who are of the Davis Brothers Labor Company, LTD. I'm from Louisiana. I'm one of the original founders of the Prosperity Baptist Church, 131 years, and Brown State University, 124 years. As the administrator, I am at the task of trying to find all of the potential heirs who are linked to the state. In this process, I have filed numerous motions in multiple jurisdictions and federal court that prompt a hearing. Going on record, asking everyone to please go to their **[unintelligible 01:05:06]**. It is Congress's example of \$332 trillion in offshore Pandora Papers. After two hours into that video, it talks about a family with a lot of interest in a labor company, trying to evade paying \$200 million in taxes. \$123,489,807 shell companies that is associated with this estate. It also said who is the original owners because the Secretary of the State of Louisiana is saying that they are the survivor of our LTD Black-owned family business. As of May 14th, 12:00 midnight, we put a economic trace or trespassing sign to cease-and-desist order on private property that has been wrongfully stolen, hidden, taken. We would like to take portions of our wealth, partner up with HUD to teach families financial literacy. It was a very important meeting here today, and I've heard a lot of things. Working with HUD is one of the major landlords of a lot of my families, several families, veterans, disabled. I also want to go on record talking about the Section 3. Please go to Lewis District Court, District of Nevada. The case number is 221-CV.

Chair Nancy Brune: Thank you, Ms. Walker. Your time's up. Anyone else for public comment at this time? Seeing none, this meeting is adjourned. Thank you.

MEETING ADJOURNED

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SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Allowance for Doubtful Accounts
FOR TENANTS THAT VACATED DURING THE PERIOD ENDING 03/31/2026

<u>Developments</u>	AMP	Dev	Proposed Write- Off Amounts	# of Accounts
<u>PHA</u>				
Hampton Court	404	005		
Hullum Homes	407	007		
Schaffer Heights	404	009	482	1
Jones Gardens	407	010	20	1
Scattered Sites (HN)	409	016		
Scattered Sites (LV)	409	016	26,629	2
Scattered Sites (D)	016	016		
Simmons Manor	406	020		
Marble Manor	407	201		
Ernie Cragin Terr	406	206		
Levy Gardens	403	208		
James Downs	402	212	17	1
Sherman Grdns	408	214		
Villa Capri	408	215		
Sartini Plaza	402	221	1,837	2
Sartini Annex	402	223		
Aida Brents	403	224		
Scattered Site A	310	226		
Marble Annex IV	408	228		
Scattered Site B	310	231		
Scattered Site C	310	232		
Scattered Site D	409	246	2,278	1
Scattered Site E	409	247		
Sherman Annex	408	261	235	1
Total PHA			31,498	9

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Allowance for Doubtful Accounts
FOR TENANTS THAT VACATED DURING THE PERIOD ENDING 03/31/2026

<u>Developments</u>	AMP	Dev	Proposed Write- Off Amounts	# of Accounts
<u>AHP</u>				
Garcia Mendoza Plaza	AHP		1,371	2
Janice Brooks Bay	AHP			
Brown Homes	AHP			
Rulon Earl	AHP			
Nans Rulon Earl	AHP			
Nahm Rulon Earl	AHP	NSP		
Robert Gordon Plaza	AHP			
Dorothy Kidd MHP	AHP			
LIHTF - Dorothy Kidd MHP	AHP			
LIHTF - Clark County 3141 Reata	AHP			
LIHTF - Clark County 3147 Reata	AHP			
North LV Scattered Sites	AHP			
NSP County	AHP	NSP	2,788	1
NSP 3 County	AHP	NSP	1,425	1
NSP 3 LV	AHP	NSP	4,751	1
NSP 3 HEND	AHP	NSP		
Basler-McCarran	AHP	NSP		
NSP CC	AHP	NSP		
NSP LV	AHP	NSP		
NSP HEND	AHP	NSP		
Total AHP			10,335	5
Grand Total			41,833	14

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Allowance for Doubtful Accounts
FOR TENANTS THAT VACATED DURING THE PERIOD 05/2025 TO 04/2026

Month	Public Housing	% of Rental Income	Affordable Housing	% of Rental Income	Grand Total \$	Grand Total %
May-25	60,253	10.38%	24,032	3.58%	84,285	6.73%
Jun-25	19,028	3.20%	3,848	0.57%	22,876	1.80%
Jul-25	36,467	6.51%	8,908	0.57%	45,375	3.64%
Aug-25	14,223	2.49%	11,902	1.80%	26,125	2.12%
Sep-25	51,903	9.39%	4,781	0.69%	56,684	4.55%
Oct-25	19,146	3.34%	18,633	3.70%	37,779	3.51%
Nov-25	7,771	1.43%	5,446	0.74%	13,217	1.03%
Dec-25	22,180	4.01%	11,945	1.65%	34,125	2.68%
Jan-26	61,145	10.88%	6,640	0.99%	67,785	5.48%
Feb-26	55,684	10.49%	7,010	1.03%	62,694	5.17%
Mar-26	74,067	13.13%	1,013	0.15%	75,080	6.03%
Apr-26	31,498	5.82%	10,335	3.30%	41,833	3.30%
Total Doubtful Accounts	453,365		114,493		567,858	
Total Rental Income	6,725,330		8,097,277		14,822,607	
Average Monthly Allowance	37,780	6.74%	9,541	1.41%	47,322	3.83%

Southern Nevada Regional Housing Authority
AH - Outstanding Charges By Charge Type
 April 2026

		Total
Charge		Unpaid
Code	Description	Charges
Eva Garcia-Mendoza Plaza (afmendoz)		
damage	Tenant Damages Charge	1,021.46
late	Tenant Late Charge	15.85
misctena	Misc Tenant Charges	17.00
rent	Tenant Rent	317.00
Total		1,371.31
Neighborhood Stabilization Program - CC (nansp)		
damage	Tenant Damages Charge	2,485.00
late	Tenant Late Charge	40.00
misctena	Misc Tenant Charges	17.00
rent	Tenant Rent	246.00
Total		2,788.00
Neighborhood Stabilization Program 3 - CC (nansp3cc)		
damage	Tenant Damages Charge	1,074.74
late	Tenant Late Charge	30.00
rent	Tenant Rent	320.00
Total		1,424.74
Las Vegas Neighborhood Stabilization 3 Program (nansp3lv)		
damage	Tenant Damage Charge	4,750.70
Total		4,750.70
Grand Total		10,334.75

Southern Nevada Regional Housing Authority PH - Outstanding Charges By Charge Type

April 2026

		Total
Charge		Unpaid
Code	Description	Charges
404-Schaffer Heights (ph009sch)		
damage	Tenant Damages Charge	482.00
Total		482.00
407-Jones Gardens (ph010jon)		
late	Tenant Late Charge	20.00
Total		20.00
409-Scattered Sites Homes (ph016sst)		
damage	Tenant Damages Charge	5,989.11
late	Tenant Late Charge	100.00
misctena	Misc Tenant Charges	17.00
rent	Tenant Rent	18,564.00
rpyretro	Repay Retro Rent	1,470.00
tparetro	TPA - Retro Rent	489.01
Total		26,629.12
402-James Down Towers (ph212dow)		
nsf	NSF Charge	17.00
Total		17.00
402-Arthur D. Sartini Plaza (ph221sar)		
damage	Tenant Damages Charge	1,062.00
misctena	Misc Tenant Charges	17.00
nsf	NSF Charge	50.00
rent	Tenant Rent	708.00
Total		1,837.00
409-Scattered Sites Homes (ph246sst)		
damage	Tenant Damages Charge	982.50
rpyretro	Repay Retro Rent	1,218.00
urpretro	Retro Prior URP Already Paid	77.00
Total		2,277.50
408-Sherman Gardens Annex (ph261sgx)		
damage	Tenant Damages Charge	235.00
Total		235.00
Grand Total		31,497.62

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June 11, 2026

To the Board of Commissioners
Southern Nevada Regional Housing Authority

We have audited the financial statements of the ***Southern Nevada Regional Housing Authority*** for the year ended **September 30, 2025**, and have issued our report thereon dated **June 11, 2026**. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have included this information in this letter dated **June 11, 2026**. Professional standards also require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As a part of our audit, we considered the internal control structure of the ***Southern Nevada Regional Housing Authority***. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning the internal control structure of the agency.

Qualitative Aspects of Accounting Practices

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the ***Southern Nevada Regional Housing Authority*** are described in Note A to the financial statements. We noted no transactions entered into by the Organization during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus. No new accounting policies were adopted and the application of existing policies was not changed during the year.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

There were no difficulties encountered in conducting the audit of the ***Southern Nevada Regional Housing Authority*** for the year ended **September 30, 2025**.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Disagreements with Management

For the purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated **June 11, 2026**.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

- **Public Housing Tenant File Review**

A compliance review of 99 Public Housing Program tenant files identified 6 errors: 4 files lacked proper income verification, and 2 contained annual income miscalculations. We recommend the Housing Authority strengthen quality control measures and continue monitoring to reduce compliance exceptions going forward.

- **Notes Receivable & Deferred Inflow**

A review of the current developments revealed that some of the Notes Receivable and corresponding Deferred Inflow's have not been recorded on the books of account. The Housing Authority should be careful to correctly record transactions which do not necessarily involve the transfer of funds, but rather reflect legal transactions exchanged. There were ground leases and notes receivable for Duncan & Edwards as well as 28th & Sunrise which had not been recorded.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Organization that could potentially cause future financial statements to be materially misstated. For purposes of reporting, we noted no adjustments that would be considered material to the financial statements.

Current Year Findings, Significant Deficiencies and Material Weaknesses

The current audit period for **September 30, 2025** contained one finding for noncompliance and material weakness labeled as Finding 2025-001. This is included in the audit report in the Schedule of Findings and Questioned Costs and will not be addressed here.

This information is intended solely for the use of the Audit Committee, Board of Commissioners, applicable government agencies and the management of the ***Southern Nevada Regional Housing Authority*** and should not be used for any other purpose.

Very truly yours,

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

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

FISCAL YEAR ENDED SEPTEMBER 30, 2025

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SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

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

FISCAL YEAR ENDED SEPTEMBER 30, 2025



INDEPENDENT AUDITORS' 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 the Audit of Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregately discretely presented component units of the Southern Nevada Regional Housing Authority as of and for the year ended September 30, 2025, and the related notes to the financial statements which collectively comprise the Southern Nevada Regional Housing Authority's basic financial statements as listed in the table of contents.

The Authority's basic financial statements include the operations of the Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, Honolulu Street, LLC, Espinoza Terrace, LLC, Archie Grant Park, LLC and Wardelle Street Townhouses, LLC which represent 36 percent of total consolidated assets and 4 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 Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, Honolulu Street, LLC, Espinoza Terrace, LLC, Archie Grant Park, LLC and Wardelle Street Townhouses, LLC is based solely on the report of the other auditors.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the Southern Nevada Regional Housing Authority, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Southern Nevada Regional Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Southern Nevada Regional Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Southern Nevada Regional Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Southern Nevada Regional Housing Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Southern Nevada Regional Housing Authority's basic financial statements. 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 and Special Reports 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and the Financial Data Schedules and Special Reports are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section but does not include the basic financial statements and our auditor's report hereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 11, 2026, on our consideration of the Southern Nevada Regional Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Southern Nevada Regional Housing Authority's 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 Southern Nevada Regional Housing Authority's internal control over financial reporting and compliance.

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

Loganville, Georgia
June 11, 2026

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

MANAGEMENT'S DISCUSSION & ANALYSIS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

**SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025**

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, 2025.

FINANCIAL HIGHLIGHTS AND CONCLUSIONS

At September 30, 2025, total assets were \$248,248,332, deferred outflow of resources were \$11,387,553, total liabilities were \$51,247,602, and deferred inflow of resources were \$49,750,706; thus, total net position was \$158,637,577. Total revenues and expenses were \$288,804,172 and \$260,440,487, 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.

James Down Towers & Hulum Homes:

James Down Towers entails the acquisition, rehabilitation, and RAD conversion of an existing 200-unit senior public housing development located at 5000 Alta Drive, west of downtown Las Vegas. The property structure is unique in that the conversion utilized the newly created Section 18/RAD Blend at a 60/40 ratio. 120 of the units will receive Project Based Voucher Rents and 80 of the units will received RAD Rents. The project was awarded \$48,000,000.00 in 4% Low Income Housing Tax-Exempt Bonds to complete a substantial rehabilitation of the property which was constructed in 1972. Construction will also include a larger laundry facility doubling the size of the current facility on-site. Construction began in June 2025 utilizing a phased construction schedule completing one wing at a time from the first through the fourth floor. Each wing consists of approximately 50 units. The first group of tenants were relocated to the newly developed Decatur Commons Affordable Housing Complex which was built next door to the James Down Towers development. The remaining residents will remain in place in the current building and relocate to refurbished units in wings when they become available. Construction is scheduled for completion in March 2026 with full conversion occurring by September 2026. The site is located in a

governmentally determined Opportunity Zone, a new investment program to spur economic development in economically-distressed communities under the Tax Cuts and Jobs Act of 2017. The committed construction cost at closing for James Down Towers was \$43,643,075.22. The property contains a ground lease effective June 2025.

Hullum Homes entails the acquisition and rehabilitation of an existing 59-unit family public housing development located in Las Vegas. The property was constructed in 1982 and is owned and operated by the Southern Nevada Regional Housing Authority (SNRHA). The project was converted under the RAD Program in October 2025. Funding for the development was provided by utilizing 9% Low Income Housing Tax Credits, National Housing Trust Funds, Affordable Housing Funds and Capital Funds. The proposed extensive renovation of Hullum Homes will result in 59 fully modernized and energy efficient family units and will preserve this important affordable housing resource in the long term for the residents of Nevada. The development will also have an enlarged community center, to house a Property Manager and Supportive Service Coordinator along with numerous features to enhance resident's lives. Construction began on the project in October 2025 utilizing a phased construction schedule, with approximately four construction phases. Sixteen families were relocated for the construction to begin with the remaining families remaining on-site and moving into newly refurbished units as each phase is completed. Construction is scheduled for completion in April 2026 with full conversion by October 2026. The committed construction cost at closing for Hullum Homes was \$14,253,332.00. The property contains a ground lease effective October 2025.

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

	2025	2024	Total Change	% Change
Current Assets	\$ 43,379,471	\$ 37,101,228	\$ 6,278,243	16.92%
Capital Assets	78,786,082	77,792,788	993,294	1.28%
Noncurrent Assets	126,082,779	98,741,768	27,341,011	27.69%
Deferred Outflows	11,387,553	12,145,450	(757,897)	-6.24%
Total Assets & Deferred Outflows	\$ 259,635,885	\$ 225,781,234	\$ 33,854,651	14.99%
Current Liabilities	\$ 9,255,547	\$ 6,706,244	\$ 2,549,303	38.01%
Noncurrent Liabilities	41,992,055	43,592,728	(1,600,673)	-3.67%
Total Liabilities	51,247,602	50,298,972	948,630	1.89%
Deferred Inflows	49,750,706	45,208,370	4,542,336	10.05%
Net investment in capital assets	78,692,361	77,680,336	1,012,025	1.30%
Restricted	4,228,160	233,630	3,994,530	1709.77%
Unrestricted	75,717,056	52,359,926	23,357,130	44.61%
Total Net Position	158,637,577	130,273,892	28,363,685	21.77%
Total Liabilities, Deferred Inflows & Net Position	\$ 259,635,885	\$ 225,781,234	\$ 33,854,651	14.99%

Total Assets and Deferred Outflows increased by \$33,854,651 or 14.99%. Current assets increased by \$6,278,243 or 16.92% due to increases in cash and investments of \$4,044,030 or 13.96% as shown in the accompanying Statement of Cash Flows. Accounts receivable also increased by \$2,441,513 or 34.74% due to increased amounts for advances to developments and other governmental receivables. Capital assets increased by \$993,294 or 1.28%, due to capital additions of \$7,288,614 exceeding depreciation expense of \$5,206,803 and net disposition of \$1,088,517. Other noncurrent assets increased by \$27,341,011 or 27.69% due to additional notes receivable issued during the year. More detailed information can be found in the accompanying Notes to the Financial Statements. Deferred Outflows decreased during the year from \$12,145,450 to \$11,387,553, a decrease of \$757,897 or 6.24% due to a change in the deferred pension data.

Total Liabilities increased by \$948,630 or 1.89%. Current Liabilities increased by \$2,549,303 or 38.01% due primarily to an increase in vendors payable due to the timing of payments at year-end. This was offset by a decrease in unearned revenue of \$1,144,681 due to grants pre-funded in the prior year and spent in the current year. Noncurrent liabilities decreased by \$1,600,673 or 3.67% due to primarily to a decrease in net pension liability of \$2,414,922 or 7.03%.

Deferred Inflows increased during the year from \$45,208,370 to \$49,750,706, an increase of \$4,542,336 or 10.05%.

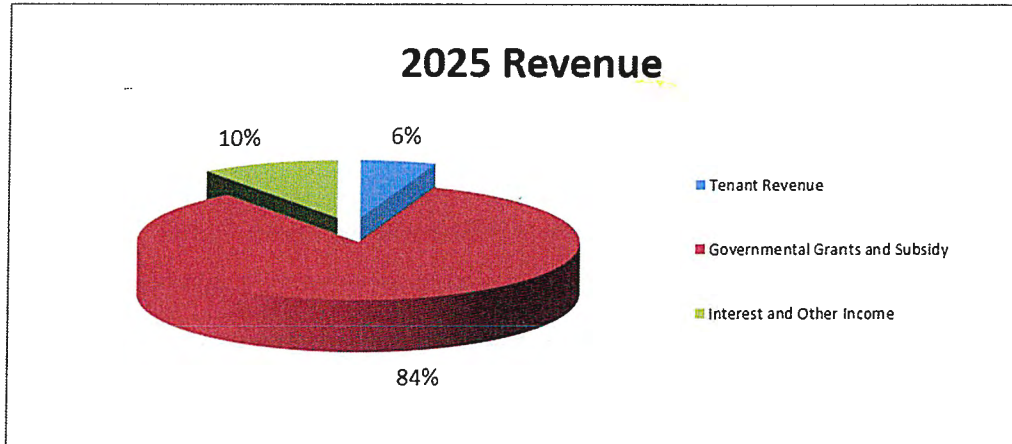
Total Net Position increased by \$28,363,685 or 21.77%. Table II provides a statement of these results.

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

	2025	2024	Total Change	% Change
Tenant Revenue	\$ 15,982,044	\$ 14,553,205	\$ 1,428,839	9.82%
Governmental Grants and Subsidy	243,575,341	217,388,812	26,186,529	12.05%
Interest / Mortgage Income	1,261,058	1,381,863	(120,805)	-8.74%
Other Income	27,985,729	2,940,172	25,045,557	851.84%
Total Revenue	288,804,172	236,264,052	52,540,120	22.24%
Administration	23,648,366	22,727,448	920,918	4.05%
Tenant Services	4,369,353	2,531,768	1,837,585	72.58%
Utilities	2,459,904	3,034,854	(574,950)	-18.94%
Maintenance	14,346,741	16,259,842	(1,913,101)	-11.77%
Protective Services	1,310,277	1,290,390	19,887	1.54%
Interest Expense	9,516	9,275	241	2.60%
General Expense	7,176,268	7,148,769	27,499	0.38%
Housing Assistance Payments	201,913,259	185,372,529	16,540,730	8.92%
Depreciation	5,206,803	6,115,097	(908,294)	-14.85%
Total Expenses	260,440,487	244,489,972	15,950,515	6.52%
Change in Net Position	28,363,685	(8,225,920)	36,589,605	-444.81%
Beginning Net Position	130,273,892	138,499,812	(8,225,920)	-5.94%
Ending Net Position	\$ 158,637,577	\$ 130,273,892	\$ 28,363,685	21.77%

REVENUES

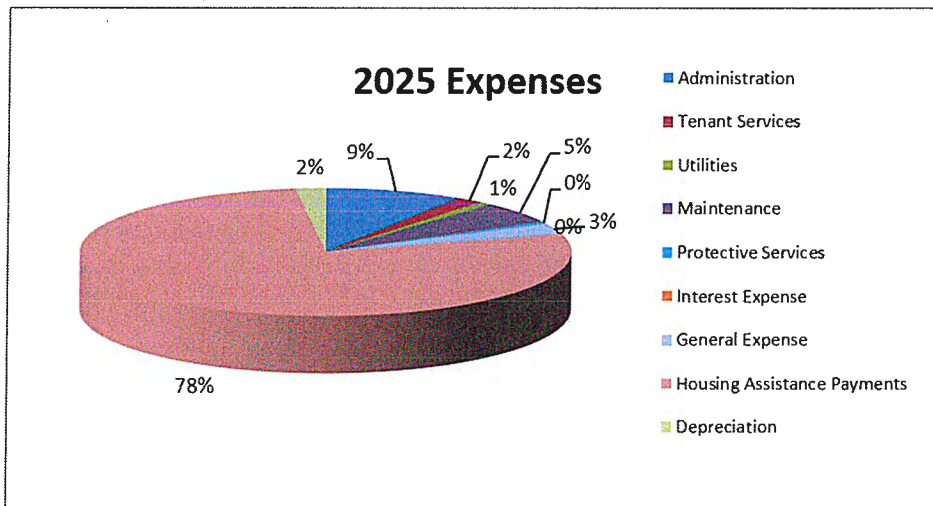
In reviewing the Statement of Revenues, Expenses, and Changes in Net Position, you will find that 84% of the Authority's revenues are derived from grants from the Department of Housing and Urban Development and other governmental agencies. The Authority receives revenue from tenants for dwelling rental charges and miscellaneous charges of 6% of total revenue. Other Revenue including interest from investments comprises the remaining 10%.



Total Revenue increased by \$52,540,120 or 22.24%. Tenant revenue increased by \$1,428,839 or 9.82% due to higher average rents. Grant funding increased by \$26,186,529 or 12.05% due primarily to increased Housing Choice Voucher funding due to increased utilization as well as increased Capital Fund draws. Investment income decreased by \$120,805 or 8.74% due to market performance. Other income increased by \$25,045,557 or 851.84% due primarily to an increase on the Gain of Sale of Capital Assets of \$15,056,568.

EXPENSES

Total Expenses increased by \$15,950,515 or 6.52%.



Administrative expenses increased by \$920,918 or 4.05%. This increase was caused primarily in increases in salaries and employee benefits of \$725,932 or 4.21%. Tenant services increased by \$1,837,585 or 72.58% due primarily to increased services provided to tenants. Utilities expense decreased by \$574,950 or 18.94% due to decreased consumption. Maintenance expense decreased by \$1,913,101 or 11.77% due decreased contract costs. Protective services increased by \$19,887 or 1.54% due to increased security services. General expenses increased by \$27,499 or less than one percent. Interest expense increased slightly by \$241 or 2.60%. HAP expense increased by \$16,540,730 or 8.92% due to an increase in utilization. Depreciation expense decreased by \$908,294 or 14.85%.

CAPITAL ASSETS

At September 30, 2025, the Authority has invested \$78,786,082 in various capital assets as listed in the following schedule.

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

	2025	2024	Total Change	% Change
Land	\$ 20,985,785	\$ 20,985,785	-	0.00%
Buildings & improvements	213,764,634	214,262,154	(497,520)	-0.23%
Infrastructure	4,151,613	6,758,968	(2,607,355)	-38.58%
Equipment	5,478,149	4,560,749	917,400	20.12%
Construction in Progress	5,540,770	-	5,540,770	100.00%
Accumulated Depreciation	(171,134,869)	(168,774,868)	(2,360,001)	1.40%
Total Capital Assets	\$ 78,786,082	\$ 77,792,788	\$ 993,294	1.28%

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 9/30/2024	Adjustments	Payments/ Decreases	Balance 9/30/2025
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	112,452	-	(18,731)	93,721
Promissory Note - City National Bank	1,000,000	-	-	1,000,000
	<u>\$ 4,812,452</u>	<u>\$ -</u>	<u>\$ (18,731)</u>	<u>\$ 4,793,721</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 Authority continues to comply with the HUD requirements of asset-based management since regionalization of the Authority. The Authority has developed and maintained a system of budgeting and accounting for each asset management project (AMP) in a manner that will allow for analysis of the actual revenues and expenses associated with each property.

CONCLUSIONS

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

REQUEST FOR INFORMATION

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

Southern Nevada Regional Housing Authority
Attention:
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, 2025

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

STATEMENT OF NET POSITION
September 30, 2025

ASSETS & DEFERRED OUTFLOWS

	<u>Primary Government September 30, 2025</u>	<u>Discrete Component Units December 31, 2024</u>	<u>Total (Memorandum Memorandum Only)</u>
<u>Current Assets</u>			
Cash & cash equivalents - unrestricted	\$ 19,102,570	\$ 3,466,114	\$ 22,568,684
Cash & cash equivalents - restricted	9,376,395	7,616,441	16,992,836
Investments - unrestricted	4,538,356	-	4,538,356
Investments - restricted	-	-	-
Accounts receivable	9,442,384	456,984	9,899,368
Notes receivable	26,271	-	26,271
Prepaid expenses	453,942	463,163	917,105
Inventories	439,553	-	439,553
	<u>43,379,471</u>	<u>12,002,702</u>	<u>55,382,173</u>
<u>Noncurrent Assets</u>			
Notes receivable	119,255,826	-	119,255,826
Other noncurrent assets	2,057,839	8,989,966	11,047,805
Investment in joint ventures	4,769,114	-	4,769,114
	<u>126,082,779</u>	<u>8,989,966</u>	<u>135,072,745</u>
Capital Assets			
Land	20,985,785	7,066,864	28,052,649
Buildings	194,155,180	135,379,366	329,534,546
Improvements	19,609,454	-	19,609,454
Furniture & equipment	5,478,149	9,806,751	15,284,900
Construction in process	5,540,770	-	5,540,770
Infrastructure	4,151,613	19,017,122	23,168,735
	<u>249,920,951</u>	<u>171,270,103</u>	<u>421,191,054</u>
Less: Accumulated depreciation	(171,134,869)	(45,473,531)	(216,608,400)
Total Capital Assets	<u>78,786,082</u>	<u>125,796,572</u>	<u>204,582,654</u>
	<u>204,868,861</u>	<u>134,786,538</u>	<u>339,655,399</u>
Deferred Outflow of Resources	11,387,553	-	11,387,553
	<u>11,387,553</u>	<u>-</u>	<u>11,387,553</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 259,635,885</u>	<u>\$ 146,789,240</u>	<u>\$ 406,425,125</u>

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

LIABILITIES, DEFERRED INFLOWS & NET POSITION

	Primary Government September 30, 2025	Discrete Component Units December 31, 2024	Total (Memorandum (Memorandum Only)
<u>Current Liabilities</u>			
Accounts payable	\$ 5,420,460	\$ 495,314	\$ 5,915,774
Accrued liabilities	1,865,793	4,106,125	5,971,918
Unearned revenue	1,041,955	135,475	1,177,430
Long term debt - current portion	23,777	416,386	440,163
Tenant security deposits/escrow deposits	903,562	291,218	1,194,780
 Total Current Liabilities	 9,255,547	 5,444,518	 14,700,065
 <u>Noncurrent Liabilities</u>			
Accrued compensated absences	2,301,196	-	2,301,196
Long term debt	69,944	102,389,100	102,459,044
Accrued pension liability	31,945,824	-	31,945,824
Other noncurrent liabilities	2,975,091	2,248,855	5,223,946
Loan liability - non current	4,700,000	-	4,700,000
 Total Noncurrent Liabilities	 41,992,055	 104,637,955	 146,630,010
 TOTAL LIABILITIES	 51,247,602	 110,082,473	 161,330,075
 DEFERRED INFLOW OF RESOURCES	 49,750,706	 -	 49,750,706
 <u>NET POSITION</u>			
Net Investment in Capital Assets	78,692,361	22,991,086	101,683,447
Restricted	4,228,160	7,325,223	11,553,383
Unrestricted	75,717,056	6,390,458	82,107,514
 TOTAL NET POSITION	 158,637,577	 36,706,767	 195,344,344
 TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES & NET POSITION	 \$ 259,635,885	 \$ 146,789,240	 \$ 406,425,125

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
September 30, 2025

	<u>Primary Government September 30, 2025</u>	<u>Discrete Component Units December 31, 2024</u>	<u>Total (Memorandum Memorandum Only)</u>
<u>Operating Revenues</u>			
Dwelling rent	\$ 15,982,044	\$ 10,209,524	\$ 26,191,568
Governmental grants & subsidy	242,057,145	-	242,057,145
Other income	13,449,346	7,384	13,456,730
Total Operating Revenues	271,488,535	10,216,908	281,705,443
<u>Operating Expenses</u>			
Administration	23,648,366	2,823,318	26,471,684
Tenant services	4,369,353	56,569	4,425,922
Utilities	2,459,904	1,480,460	3,940,364
Maintenance & operations	14,346,741	3,820,274	18,167,015
Protective services	1,310,277	157,691	1,467,968
General expense	7,176,268	1,414,799	8,591,067
Housing assistance payments	201,913,259	-	201,913,259
Depreciation expense	5,206,803	5,365,607	10,572,410
Total Operating Expense	260,430,971	15,118,718	275,549,689
Net Operating Income/(Loss)	11,057,564	(4,901,810)	6,155,754
<u>Nonoperating Revenues/(Expenses)</u>			
Investment & mortgage income	1,261,058	66,292	1,327,350
Interest expense	(9,516)	(3,629,635)	(3,639,151)
Amortization of loan fees	-	(26,727)	(26,727)
Gain/(Loss) on disposition of assets	14,536,383	-	14,536,383
Net Nonoperating Revenues/(Expenses)	15,787,925	(3,590,070)	12,197,855
Net Income/(Loss) before capital contributions	26,845,489	(8,491,880)	18,353,609
Capital grants/capital contributions	1,518,196	347,332	1,865,528
Increase/(Decrease) in Net Position	28,363,685	(8,144,548)	20,219,137
Total Net Position - beginning	130,273,892	44,851,315	175,125,207
Total Net Position - ending	\$ 158,637,577	\$ 36,706,767	\$ 195,344,344

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

Las Vegas, Nevada

STATEMENT OF CASH FLOWS

September 30, 2025

	<u>PRIMARY GOVERNMENT</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Receipts from customers and users	\$ 29,431,390
Governmental grants & subsidy - operations	242,057,145
Payments to suppliers	(17,963,760)
Payments for housing assistance	(201,913,259)
Payments to employees	<u>(35,199,368)</u>
NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	<u>16,412,148</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Proceeds/(Purchase) of investments	2,478,102
Proceeds/(Payments) on ground lease	3,885,500
Issuance of notes receivable	(26,800,777)
Payments received on notes receivable	449,715
Interest received	<u>271,209</u>
NET CASH PROVIDED/(USED) FROM INVESTING ACTIVITIES	<u>(19,716,251)</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>	
Grant revenue - capital grants	1,518,196
Acquisition of capital assets - capital grant program	(1,518,196)
Acquisition of capital assets	(5,770,418)
Proceeds from disposition of capital assets	15,624,900
Payments on mortgage & notes	(18,731)
Interest paid	<u>(9,516)</u>
NET CASH PROVIDED/(USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>9,826,235</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,522,132
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>21,956,833</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 28,478,965</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

STATEMENT OF CASH FLOWS
September 30, 2025

	<u>PRIMARY GOVERNMENT</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Net Income/(Loss) from operations	\$ 11,057,564
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation & amortization	5,206,803
Decrease (Increase) in accounts receivable	(2,441,613)
Decrease (Increase) in prepaid expenses	186,842
Decrease (Increase) in inventory	20,458
Decrease (Increase) in Noncurrent assets	-
Increase (Decrease) in accounts payable	2,878,301
Increase (Decrease) in accrued liabilities	1,147,704
Increase (Decrease) in unearned revenue	(1,144,681)
Increase (Decrease) in deferred outflows, inflows, and pension liabilities	568,044
Increase (Decrease) in deferred inflow - lease liabilities	(1,568,233)
Increase (Decrease) in security/trust deposits	<u>500,959</u>
 NET CASH PROVIDED/(USED) FROM OPERATING ACTIVITIES	 \$ <u><u>16,412,148</u></u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025

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, 2025. 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, 2025
(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, 2025
(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.

Espinoza Terrace, LLC operates a 100-unit project located in Henderson, Nevada known as Espinoza Terrace 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, Espinoza Terrace 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.

Archie Grant Park, LLC was formed on September 1, 2019 and operates a 125-unit project located in Las Vegas, Nevada known as Archie Grant Park. 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, Archie Grant Park 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, 2025

(Continued)

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

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

Wardelle Street Townhouses, LLC was formed on December 30, 2019 and operates a 57-unit project located in Las Vegas, Nevada known as Wardelle Street Townhouses. 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, Wardelle Street Townhouses 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.

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.

Affordable Housing Program, Inc. is included as a blended component unit of the Authority.

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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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

6. Basis of Presentation: (Cont'd)

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

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

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

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

Component Units – The Authority has two 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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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

7. Basis of Accounting and Measurement Focus: (Cont'd)

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.

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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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

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.

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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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

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.

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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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

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.

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 Recently Adopted:

The Authority did not implement any pronouncements in the current year that would have a material effect on the financial statements.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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, 2025 was \$33,017,321, and the bank balance was \$35,629,977.

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, \$1,000,000 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, 2025, Cash and cash equivalents of the primary government and discrete component units are presented in the basic financial statements as of September 30, 2025, as follows:

	<u>Primary Government</u>	<u>Component Units</u>
	Cash and Investments	Cash and Investments
Unrestricted	\$ 23,640,926	\$ 3,466,114
Restricted	9,376,395	7,616,441
Total	\$ 33,017,321	\$ 11,082,555

Investments

The investments as of September 30, 2025, was \$4,538,356, which consisted of securities in the Bank of New York Mellon funds which are all invested in Federal Home Loan Mortgage Corporation.

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, 2025, the Authority held investments in U.S. Treasuries and other federal agency securities which were held by the Authority's custodian in the Authority's name.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

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

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.

Restricted cash and cash equivalents at September 30, 2025, were as follows:

Security deposit funds	\$ 903,562
COCC	5,065
Emergency Housing Vouchers	842,654
HCV HAP Equity	3,924,575
FSS escrow funds	2,975,091
Business Activities	456,415
Escrow Forfeiture	189,246
Mainstream Vouchers	<u>79,787</u>
	<u>\$ 9,376,395</u>

NOTE C - ACCOUNTS RECEIVABLE:

Accounts receivable, including all applicable allowances for uncollectible accounts at September 30, 2025, consisted of the following:

	Primary Government	Component Units
Tenants (net of allowance of \$311,441 and \$0)	\$ 160,034	\$ 456,984
A/R - HUD	1,325,252	-
A/R - Marion Bennett	2,860,051	-
A/R - Portability	1,698,783	-
A/R - affiliates/misc (net of allowance of \$3,872,655 and \$0)	3,256,731	-
A/R - other govt - CDBG	87,673	-
Notes receivable, current	26,271	-
Accrued interest receivable	53,860	-
Fraud (net of allowance of \$97,529 and \$0)	<u>-</u>	<u>-</u>
	<u>\$ 9,468,655</u>	<u>\$ 456,984</u>

Note: The above receivable balance excludes \$5,083,551 of interfund receivables that have been eliminated as a result of financial statement consolidation.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE D - PREPAID EXPENSES, INVENTORY AND OTHER ASSETS:

Prepaid expenses, inventory and other assets at September 30, 2025, consisted of the following:

	Primary Government	Component Units
Prepaid insurance and other assets	\$ 453,942	\$ 463,163
Inventory	439,553	-
	\$ 893,495	\$ 463,163

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, 2025 was \$6,455,329.

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. During the prior fiscal year, an additional \$2,670,642 was advanced at an interest rate of 7.29% with a maturity date of April 1, 2029.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE E - NOTES RECEIVABLE: (Cont'd)

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. During FY2024, an additional \$993,560 was advanced at an interest rate of 6.50% with a maturity date of August 1, 2029.

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, 2025 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, 2025 is \$1,880,160 and \$0.

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, 2025 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, 2020 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, 2025 is \$2,649,083 and \$600,000.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

(Continued)

NOTE E - NOTES RECEIVABLE: (Cont'd)

Espinoza Terrace, LLC was formed on October 21, 2020 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, 2025 the Housing Authority issued mortgage note receivables in order to help fund the acquisition and construction of the development. The loan accrues interest at a rate of 4.10% with no payments of principal will be due on or before July 1, 2068. As of September 30, 2025, the balance is \$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, 2020, 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, 2025 is \$4,312,537 and \$695,000.

Archie Grant Park is an ongoing RAD development project. On September 1, 2019, the Housing Authority issued mortgage note receivables 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, 2025 is \$6,021,000 and \$225,000, respectively.

Wardelle Street Townhouses is an ongoing RAD development project. On December 30, 2020, the Housing Authority issued mortgage note receivables to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 2.65% and 1.90%, respectively. 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, 2025 is \$1,720,000 and \$4,499,000, respectively.

James Down Towers is an ongoing RAD development project which closed in June of 2025. On closing a the Public Housing Development was sold to a tax credit partnership. There was a mortgage note receivable issued to help fund the acquisition and construction of the development. The loans accrue interest at a rate of 3.72% per annum. Payments to interest and principal are paid through cash flow as defined in the operating agreement. The balance of these note receivables as of September 30, 2025 is \$28,215,000. There was also a corresponding deferred inflow land lease by the same amount as disclosed in Note P to these financial statements.

Hullum Homes, LLC is a low-income tax credit property which was opened in October 2025. It consists of 59 family units in which during 2024, a promissory note in the amount of \$3,300,000 was advanced for the Hullum Homes, LLC as a 99 year ground lease at an interest rate of 4.19% with a maturity date on the note of November 1, 2063.

Senator Joseph M. Neal, Jr. Apartments is a low-income tax credit property which is scheduled to open in August 2027. It consists of 192 senior housing units in which during 2025, a Capital Funds Note in the amount of \$6,000,000 was advanced for the Senator Joseph M. Neal, Jr. Apartments. This note is a 0.00% interest rate and matures on June 27, 2067.

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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE E - NOTES RECEIVABLE: (Cont'd)

Ernie Cragin Limited Partnership is a low-income tax credit property consisting of 40 family units and subsidized under the Project-Based Rental Assistance (PBRA) converted from public housing. A promissory note in the amount of \$2,966,649 was advanced on August 31, 2025 for the Ernie Cragin Limited Partnership property at an interest rate of 6.5% with a maturity date of August 31, 2035.

Janice Brooks Bay is a low-income tax credit property consisting of 100 family units and subsidized under the Project-Based Voucher (PBV) program. A promissory note in the amount of \$12,108,702 was advanced on December 31, 2024 for the Janice Brooks Bay property at an interest rate of 4.53% with a maturity date of December 30, 2064.

Marion Bennett Phase II Apartments is an affordable housing development for low-income seniors consisting of 59 accessible apartment homes. This development is partially funded by the Clark County's Welcome Home Community Housing Fund from the Home Means Nevada Initiative. During the current fiscal year, a bridge loan in the amount of \$2,160,902 was advanced for the Marion Bennett Phase II Apartments.

Duncan & Edwards is an affordable housing development for low-income families consisting of 80 units. This development is financed through a low-income tax credits and is partially funded by the Clark County's Welcome Home Community Housing Fund from the Home Means Nevada Initiative. During the current fiscal year, a 99-year land lease in the amount of \$1,548,500 was advanced for the Duncan & Edwards property at an interest rate of 4.53% with a maturity date on the note of December 27, 2064.

28th & Sunrise is an affordable housing development for low-income families consisting of 121 units. This development is financed through a low-income tax credits and is partially funded by the Clark County's Welcome Home Community Housing Fund from the Home Means Nevada Initiative. During the current fiscal year, a 99-year land lease in the amount of \$2,337,000 was advanced for the 28th & Sunrise property at an interest rate of 4.53% with a maturity date of December 27, 2064.

During FY2024, the Authority implemented *GASB 87, Leases*, which included a 16-year leased space to the Latin Chamber of Commerce Community Foundation at 330 North 13th Street. This lease began in June 2014, and is based on \$0.65 per square foot per with a 3% increase on base rent minus abatement annually. The value of this leased asset as of September 30, 2025, was \$139,608.

As of September 30, 2025, the cumulative note receivable principal balances totaled \$115,375,910 with total accrued interest of \$15,534,834 and an allowance of \$11,767,755.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE E - NOTES RECEIVABLE: (Cont'd)

Notes receivable consisted of the following:

Description	Interest rate	Issue date	Maturity	10/1/2024	Additions	Receipts	9/30/2025
Honolulu Street LLC							
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
SRB Apartments							
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
Senator Apartments I	7.29%	5/1/2024	4/1/2029	2,634,256	-	(114,599)	2,519,657
Senator Apartments II	6.50%	8/19/2024	8/1/2029	993,560	-	(35,065)	958,495
Landsman Family LLC							
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
Vera Johnson B LP							
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	-	-	-	-
Biegger Estates LLP							
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	390,883	-	-	390,883
Vera Johnson A LP							
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
Espinoza Terrace							
Bridge Promissory Note	0.00%	7/1/2018	7/1/2068	-	-	-	-
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
Rose Gardens Senior LP							
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	4,612,588	-	(300,051)	4,312,537
Archie Grant Park							
Seller's Note 5	3.05%	9/1/2019	9/1/2069	6,021,000	-	-	6,021,000
Archie Grant Park - GAP	3.05%	9/1/2019	9/1/2069	225,000	-	-	225,000
Wardelle Street							
Seller's Note	2.65%	12/30/2019	12/30/2059	1,720,000	-	-	1,720,000
GAP Note	1.90%	12/30/2019	12/30/2059	4,499,000	-	-	4,499,000
James Down Towers							
Seller's Note	3.72%	6/1/2023	6/1/2063	28,215,000	-	-	28,215,000
Hullum Homes, LLC							
Hullum Homes Promissory Note	4.19%	11/1/2023	11/1/2063	3,300,000	-	-	3,300,000
Senator J Neal							
CFP Note	0.00%	6/27/2025	6/27/2067	-	6,000,000	-	6,000,000
Ernie Cragin Limited Partnership							
Acquisition	6.50%	8/22/2025	8/31/2035	-	2,966,649	-	2,966,649
Janice Brooks Bay							
Acquisition	4.53%	12/30/2024	12/30/2064	-	12,108,702	-	12,108,702
Marriott Bennett - Bridge Loan							
					2,160,902		2,160,902
Duncan & Edwards - Land Lease							
					1,548,500		1,548,500
28th & Sunrise - Land Lease							
					2,337,000		2,337,000
Accrued interest on notes receivable				13,606,396	1,928,438	-	15,534,834
Less: allowance for accrued interest				(10,534,463)	-	(1,233,292)	(11,767,755)
Other Notes Receivable - Business Activities				163,612	-	(24,004)	139,608
Total notes receivable				\$ 91,939,417	\$ 29,050,191	\$ (1,707,011)	\$ 119,282,597

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(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, 2025, was \$5,417.

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, 2025, was \$773,369.

On December 30, 2019, Wardelle Street Townhouses, 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 \$1,360,000 for services relating to the development of the Project. The amount due as of September 30, 2025, was \$304,398.

On September 1, 2019, Archie Grant Park, 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 \$330,000 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, 2025, was \$25,979.

On July 1, 2018, Espinoza Terrace, 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 \$1,300,000 for services relating to the development of the Project. The amount due as of September 30, 2025, was \$948,676.

As of September 30, 2025, other noncurrent assets consisted of the following:

Construction advances - Landsman Family, LLC	\$	5,417
Developer Fee - Landsman Family, LLC		773,369
Developer Fee - Wardelle Street Townhouses, LLC		304,398
Developer Fee - Archie Grant Park, LLC		25,979
Developer Fee - Espinoza Terrace, LLC		948,676
		948,676
	\$	2,057,839

During FY2020, the Authority transferred \$669,200 to Archie Grant Park, LLC as an equity contribution which will be applied to acquisition costs and is being held as Investment in Joint Ventures. The current balance as of September 30, 2025 is \$669,014.

During FY2024, the Authority transferred \$3,000,000 to James Down Towers, LLC as an equity contribution which will be applied to acquisition costs and is being held as an Investment in Joint Ventures. The current balance as of September 30, 2025, is \$3,000,000.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE F - OTHER NONCURRENT ASSETS: (Cont'd)

During the FY2024, the Authority transferred \$1,100,000 to Hulum Homes, LLC as an equity contribution which will be applied to acquisition costs and is being held as an Investment in Joint Ventures. The current balance as of September 30, 2025 is \$1,100,000.

During the current fiscal year, the Authority recorded a \$100 investment in joint ventures in Business Activities for a tax credit.

Component Units – Discretely Presented

As of December 31, 2024, the Authority's Discrete Component Units had Prepaid Ground Leases and Other Intangible Assets, net of amortization of \$8,989,966, which are detailed in their respective audit reports.

NOTE G - CAPITAL ASSETS:

Changes in capital assets of the primary government consisted of the following as of September 30, 2025:

	Balance at 9/30/2024	Additions/ Increases	Dispositions/ Decreases	Balance at 9/30/2025
Enterprise Activities				
Capital assets not being depreciated:				
Land	\$ 20,985,785	\$ -	\$ -	\$ 20,985,785
Construction in progress	-	5,540,770	-	5,540,770
Total capital assets not being depreciated	20,985,785	5,540,770	-	26,526,555
Buildings & improvements	214,262,154	830,444	(1,327,964)	213,764,634
Infrastructure	6,758,968	-	(2,607,355)	4,151,613
Furniture & equipment	4,560,749	917,400	-	5,478,149
Total capital assets being depreciated	225,581,871	1,747,844	(3,935,319)	223,394,396
Buildings & improvements	(165,412,204)	(5,026,245)	2,846,802	(167,591,647)
Furniture & equipment	(3,362,664)	(180,558)	-	(3,543,222)
Total accumulated depreciation	(168,774,868)	(5,206,803)	2,846,802	(171,134,869)
Net Book Value	\$ 77,792,788			\$ 78,786,082

Changes in capital assets of the discretely presented component units consisted of the following as of December 31, 2024:

	Balance at 12/31/2023	Additions/ Increases	Dispositions/ Transfers	Balance at 12/31/2024
Capital assets not being depreciated:				
Land	\$ 7,066,864	\$ -	\$ -	\$ 7,066,864
Construction in progress	-	-	-	-
Total capital assets not being depreciated	7,066,864	-	-	7,066,864
Buildings & improvements	135,350,127	29,239	-	135,379,366
Infrastructure	18,994,772	22,350	-	19,017,122
Furniture & equipment	9,787,898	18,853	-	9,806,751
Total capital assets being depreciated	164,132,797	70,442	-	164,203,239
Total accumulated depreciation	(40,138,738)	(5,365,607)	30,814	(45,473,531)
Total capital assets being depreciated	123,994,059			118,729,708
Capital assets, net	\$ 131,060,923			\$ 125,796,572

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE H - ACCOUNTS PAYABLE:

Accounts payable at September 30, 2025, consisted of the following:

	Primary Government	Component Units
Vendors and contractors payable	\$ 4,335,142	\$ 495,314
Accounts payable - PHA projects	101,366	-
PILOT	983,952	-
Tenant security deposits	<u>903,562</u>	<u>291,218</u>
	<u>\$ 6,324,022</u>	<u>\$ 786,532</u>

Note: The above payables balance excludes \$5,083,551 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, 2025:

	Primary Government	Component Units
Accrued wages & fringes	\$ 1,214,221	\$ -
Accrued compensated absences - current portion	103,529	-
Accrued interest	-	45,486
Other accrued liabilities	548,043	2,500,867
Noncurrent debt - current portion	23,777	416,386
Unearned revenue - EHV	813,167	-
Unearned revenue - other	228,788	135,475
Other current liabilities	<u>-</u>	<u>1,559,772</u>
	<u>\$ 2,931,525</u>	<u>\$ 4,657,986</u>

NOTE J - OTHER NONCURRENT LIABILITIES:

Other noncurrent liabilities – other consisted of the following as of September 30, 2025:

	Primary Government	Component Units
FSS Escrow Liability	\$ 2,975,091	\$ -
Noncurrent debt	4,769,944	102,389,100
Developer fee payable	-	2,248,855
Accrued compensated absences - noncurrent	2,301,196	-
Accrued pension & OPEB liability	<u>31,945,824</u>	<u>-</u>
	<u>\$ 41,992,055</u>	<u>\$ 104,637,955</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(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, 2024	Increases	Decreases	Balance at September 30, 2025	Current Portion
FSS Escrow Liability	\$ 2,411,678	\$ 1,128,784	\$ (565,371)	\$ 2,975,091	\$ -
Compensated absences	2,079,481	893,590	(568,346)	2,404,725	103,529
Net pension liability	34,360,746	-	(2,414,922)	31,945,824	-
	<u>\$ 38,851,905</u>	<u>\$ 2,022,374</u>	<u>\$ (3,548,639)</u>	<u>\$ 37,325,640</u>	<u>\$ 103,529</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, 2025, is presented below.

	Balance 9/30/2024	Adjustments	Payments/ Decreases	Balance 9/30/2025
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	112,452	-	(18,731)	93,721
Promissory Note - City National Bank	1,000,000	-	-	1,000,000
	<u>\$ 4,812,452</u>	<u>\$ -</u>	<u>\$ (18,731)</u>	<u>\$ 4,793,721</u>

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, 2025
(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, 2025 is \$93,721.

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.

All loan amounts are considered non-current and therefore, no amortization schedule is presented.

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

Notes and mortgages payable for the discrete component units are presented in detail in their respected audit reports. A summary of their balances as of December 31, 2024, is presented below:

	Balance 1/1/2024	Net Changes	Balance 12/31/2024	Current Portion
Landsman Family, LLC	\$ 16,702,718	\$ 343,133	\$ 17,045,851	\$ 52,991
Vera Johnson B, LP	5,541,994	183,655	5,725,649	47,401
Biegger Estates, LLC	9,153,012	218,940	9,371,952	45,458
Vera Johnson A Family, LLC	4,345,634	195,191	4,540,825	-
SRB Limited Partnership	8,347,714	(8,662)	8,339,052	152,321
Honolulu Street Family Housing, LLC	8,847,129	139,517	8,986,646	-
Rose Gardens Senior, LP	11,011,628	(265,126)	10,746,502	52,932
Espinoza Terrace, LLC	12,496,671	575,315	13,071,986	22,701
Archie Grant Park, LLC	12,963,699	319,002	13,282,701	12,343
Wardelle Street Townhouses, LLC	11,461,854	232,468	11,694,322	30,239
	<u>\$ 100,872,053</u>	<u>\$ 1,933,433</u>	<u>\$ 102,805,486</u>	<u>\$ 416,386</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE M - 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 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, 2025:

	Primary Government	Component Units	Total
COCC	\$ 5,065	\$ -	\$ 5,065
HAP Voucher Equity	3,924,575	-	3,924,575
Mainstream Vouchers	79,787	-	79,787
Escrow Forfeiture Account	189,246	-	189,246
Emergency Housing Voucher Equity	29,487	-	29,487
Reserves/Escrows	-	7,325,223	7,325,223
	\$ 4,228,160	\$ 7,325,223	\$ 11,553,383

NOTE N - 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 more than commercial coverage during the previous three years. These losses include an estimate of claims that have been incurred but not reported. On September 30, 2025, there were no liabilities to be reported.

NOTE O - 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 P - DEFERRED INFLOW:

The Deferred Inflow as of September 30, 2025, consists of the following items:

Landsman Family, LLC - Ground Lease - Note E & F	\$ 1,208,892
Biegger Estates, LLC - Ground Lease - Note E & F	1,916,440
Archie Grant Park, LLC - Ground Lease - Note E & F	2,876,104
Wardelle Street Townhouses, LLC - Ground Lease - Note E & F	1,632,724
Espinoza Terrace, LLC - Ground Lease - Note E & F	911,118
James Down Towers, LLC - Ground Lease - Note E & F	27,550,000
Hullum Homes, LLC - Ground Lease - Note E & F	3,236,112
Duncan & Edwards - Ground Lease - Note E & F	1,548,500
28th & Sunrise - Ground Lease - Note E & F	2,337,000
Deferred Lease Inflow	97,164
Accrued pension obligation - Note Q	6,436,652
	\$ 49,750,706

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE Q - 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, 2025
(Continued)

NOTE Q - EMPLOYEES RETIREMENT PLAN: (Cont'd)

For the fiscal year ended June 30, 2025 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 \$31,945,824 was measured as of June 30, 2025, 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	2.50%	Investment rate of return	7.25%
Payroll Growth	4.25%	Productivity pay increase	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on services, rates include inflation and productivity increases		
Other assumptions	Same as those used in the June 30, 2025, 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, 2025 are as follows:

Investment Rate of Return – 7.25% per annum, compounded annually including 2.50% for inflation.

Salary Increases, Merit and Inflation – 4.20% to 9.10% per year.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE Q - EMPLOYEES RETIREMENT PLAN: (Cont'd)

Mortality Rates – For active members and non-disabled retirees, the RP2000 Tables projected forward to 2025 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 weighing 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, 2025, are summarized in the following table.

Asset Class	Target Allocation	Long Term Expected Rate of Return
US Stocks	42%	6.65%
International Stocks	18%	7.18%
US Bonds	28%	0.91%
Real Estate	6%	5.25%
Private Markets	6%	12.40%

Discount Rate

The discount rate used to measure the collective total pension liability was 7.25% for 2025 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 7.25%, 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
PERS' Net Pension Liability	\$ 53,748,915	\$ 31,945,824	\$ 13,959,766

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

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE Q - EMPLOYEES RETIREMENT PLAN: (Cont'd)

For the year ended September 30, 2025, the Authority recognized pension expense/(income) of \$2,755,162. At September 30, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	7,683,052	-
Changes in assumptions	1,154,495	-
Difference between projected and actual earnings on pension plan investments	-	4,641,330
Changes in proportion differences between employer contributions and proportionate share of contributions	1,200,845	1,795,322
Difference between actual and expected contributions	-	-
Contributions paid subsequent to the measurement date	1,349,161	-
Total	11,387,553	6,436,652

The \$1,349,161 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, 2025.

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
2026	\$ 990,180
2027	\$ 990,180
2028	\$ 990,180
2029	\$ 990,180
2030	\$ 990,180
thereafter	\$ 1

Additional Financial and Actuarial Information

Additional financial and actuarial information with respect to the System can be found in the Nevada PERS' 2025 Comprehensive Annual Financial Report available online at 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, 2025
(Continued)

NOTE R - 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 S - ECONOMIC DEPENDENCY:

The Housing Board received approximately 92% 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 T - RELATED PARTY TRANSACTIONS:

The notes to the financial statements contain various related transactions with different Discretely Presented Component Units. A summary of these entities are in Note A. Additionally, Note E, Notes Receivable contains various amounts advanced to these entities for project development. These notes may be paid back from annual surplus cash, but ultimately will be cured when each property becomes available for acquisition by the Housing Authority. Additionally, there contains land leases with each property which are both disclosed in Note P, Deferred Inflow, and the individual audit reports issued. The income is recognized over the period of each land lease. The component units are used to house qualifying individuals in which the Housing Authority has issued Housing Assistance Payments to subsidize each qualifying individual's rent.

NOTE U - 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, 2025, 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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE V - SUBSEQUENT EVENTS & COMMITMENTS:

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 June 11, 2026 (the date the financial statements were available to be issued) and concluded that there are no additional disclosures needed at this time.

The Housing Authority has been in process of developing the following properties which consists of mixed financing for both family and elderly households. The total required funding is \$561,226,976. There is funding both from the low-income tax credit program, the local grants, and assistance provided through the Federal Government.

- 1) James Down Towers – 200 units
- 2) Hullum Homes – 59 units
- 3) Janice Brooks Bay – 100 units
- 4) Bennett Phase II – 59 units
- 5) Beals-Henderson Pointe (Duncan & Edwards) – 80 units
- 6) Gholson Landing (28th & Sunrise) – 121 units
- 7) Senator Joseph M. Neal, Jr. – 192 units
- 8) Marble Manor (Choice Neighborhood Initiative) – 627 units
- 9) Arthur Sartini Plaza – 220 units

NOTE W - PARTNERSHIP CAPITAL CONTRIBUTIONS:

The Discretely Presented Component Unit had a partnership capital contribution of \$347,332 during this fiscal year end as noted in the financials.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE X - DISCRETE COMPONENT UNITS CONDENSED FINANCIALS:

The Authority has several discretely presented component units, as described in Note A, 4, whose condensed financials follow:

Discrete Component Units - Combining Schedule
NET POSITION ACCOUNTS
December 31, 2024

Account Description	Landsman Family, LLC	Vera Johnson B, LP	Blegger Estates, LLC	Vera Johnson A Family, LLC	SRB, LP	Rose Gardens Senior, LP	Honolulu Street Family Housing, LLC	Espinoza Terrace, LLC	Archie Grant Park, LLC	Wardella Street Townhouses, LLC	TOTAL
ASSETS:											
CURRENT ASSETS:											
Cash:											
Cash - unrestricted	\$ 84,348	\$ 100,864	\$ 987,200	\$ 758,595	\$ 110,552	\$ 483,797	\$ 54,188	\$ 716,972	\$ 80,571	\$ 89,027	\$ 3,466,114
Cash - other restricted	1,132,226	603,265	681,438	391,910	1,540,929	660,357	432,848	860,174	583,460	438,616	7,325,223
Cash - tenant security deposits	36,997	43,769	50,668	17,812	32,497	30,912	14,889	23,350	25,267	14,957	291,218
Cash - restricted for payment of current liabilities	0	0	0	0	0	0	0	0	0	0	0
Total Cash	<u>1,253,571</u>	<u>747,898</u>	<u>1,719,306</u>	<u>1,168,417</u>	<u>1,683,978</u>	<u>1,175,066</u>	<u>501,825</u>	<u>1,600,496</u>	<u>689,298</u>	<u>542,600</u>	<u>11,082,555</u>
Accounts and notes receivables:											
Accounts receivable - miscellaneous	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable - tenants rents	75,523	28,039	0	67,517	13,094	22,214	87,353	52,926	103,420	6,898	456,984
Allowance for doubtful accounts - tenants	0	0	0	0	0	0	0	0	0	0	0
Total receivables - net	<u>75,523</u>	<u>28,039</u>	<u>0</u>	<u>67,517</u>	<u>13,094</u>	<u>22,214</u>	<u>87,353</u>	<u>52,926</u>	<u>103,420</u>	<u>6,898</u>	<u>456,984</u>
Current investments:											
Prepaid expenses and other assets	81,244	33,913	49,615	40,838	30,819	35,185	80,325	23,704	75,727	11,793	463,163
TOTAL CURRENT ASSETS	<u>1,410,338</u>	<u>809,850</u>	<u>1,768,921</u>	<u>1,276,772</u>	<u>1,727,891</u>	<u>1,232,465</u>	<u>669,603</u>	<u>1,677,126</u>	<u>868,445</u>	<u>561,291</u>	<u>12,002,702</u>
NONCURRENT ASSETS:											
Capital Assets:											
Land	2,122	764,367	85,380	2,649,083	17,984	695,000	0	594,593	2,010,600	247,735	7,066,864
Buildings	15,195,495	12,135,673	12,584,825	6,040,801	21,673,129	17,146,164	4,181,373	14,951,246	15,653,986	15,816,674	135,379,366
Furniture & equipment - dwellings	320,045	0	85,650	0	0	0	0	0	0	0	405,695
Furniture & equipment - admin	0	767,356	730,081	1,559,640	0	1,069,460	639,775	1,874,309	1,841,506	918,929	9,401,056
Leasehold improvements	0	0	0	0	0	0	0	0	0	0	0
Accumulated depreciation	(6,767,385)	(4,154,497)	(3,834,263)	(2,980,992)	(11,316,564)	(3,605,161)	(3,685,945)	(3,778,487)	(2,916,414)	(2,433,823)	(45,473,531)
Construction in process	0	0	0	0	0	0	0	0	0	0	0
Infrastructure	5,032,157	1,987,767	1,684,445	1,123,258	2,663,586	1,562,931	0	2,488,309	0	2,474,669	19,017,122
Total capital assets - net	<u>13,782,434</u>	<u>11,500,666</u>	<u>11,336,118</u>	<u>8,391,790</u>	<u>13,038,135</u>	<u>16,868,394</u>	<u>1,135,203</u>	<u>16,129,970</u>	<u>16,589,678</u>	<u>17,024,184</u>	<u>125,796,572</u>
Other assets	1,232,912	38,833	1,959,059	39,421	0	56,223	0	984,023	2,962,789	1,716,706	8,989,966
TOTAL NONCURRENT ASSETS	<u>15,015,346</u>	<u>11,539,499</u>	<u>13,295,177</u>	<u>8,431,211</u>	<u>13,038,135</u>	<u>16,924,617</u>	<u>1,135,203</u>	<u>17,113,993</u>	<u>19,552,467</u>	<u>18,740,890</u>	<u>134,786,538</u>
DEFERRED OUTFLOW OF RESOURCES	0	0	0	0	0	0	0	0	0	0	0
TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	<u>\$ 16,425,684</u>	<u>\$ 12,349,349</u>	<u>\$ 15,064,098</u>	<u>\$ 9,707,983</u>	<u>\$ 14,766,026</u>	<u>\$ 18,157,082</u>	<u>\$ 1,804,806</u>	<u>\$ 18,791,119</u>	<u>\$ 20,420,912</u>	<u>\$ 19,302,181</u>	<u>\$ 146,789,240</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE X - DISCRETE COMPONENT UNITS CONDENSED FINANCIALS: (Cont'd)

Discrete Component Units - Combining Schedule
NET POSITION ACCOUNTS
December 31, 2024

Account Description	Landsman Family, LLC	Vera Johnson B, LP	Biegger Estates, LLC	Vera Johnson A Family, LLC	SR8, LP	Rose Gardens Senior, LP	Honolulu Street Family Housing, LLC	Espinoza Terrace, LLC	Archie Grant Park, LLC	Wardelle Street Townhouses, LLC	TOTAL
LIABILITIES AND NET POSITION:											
LIABILITIES:											
CURRENT LIABILITIES:											
Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accounts payable <= 90 days	113,437	25,283	24,335	18,442	103,710	31,894	63,249	20,161	70,204	24,599	495,314
Accrued interest payable	0	8,402	8,218	0	0	14,779	0	0	0	14,087	45,486
Tenant security deposits	36,997	43,769	50,668	17,912	32,497	30,912	14,889	23,350	25,267	14,957	291,218
Unearned revenue	20,235	9,003	23,491	9,108	53,456	3,714	0	5,427	7,535	3,506	135,475
Current portion of L-T debt - capital projects	52,991	47,401	45,458	0	152,321	52,932	0	22,701	12,343	30,239	416,386
Current portion of L-T debt - operating borrowings	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	1,559,772	0	0	0	0	0	0	0	0	0	1,559,772
Accrued liabilities - other	384,247	92,852	113,718	18,000	255,457	17,313	94,948	283,683	485,373	755,276	2,500,867
Interprogram (due to)	0	0	0	0	0	0	0	0	0	0	0
Loan liability - current	0	0	0	0	0	0	0	0	0	0	0
TOTAL CURRENT LIABILITIES	2,167,679	226,710	265,888	63,462	597,441	151,544	173,086	355,322	600,722	842,664	5,444,518
NONCURRENT LIABILITIES:											
Long-term debt, net of current - capital projects	16,992,860	5,678,248	9,326,494	4,540,825	8,186,731	10,693,570	8,986,646	13,049,285	13,270,358	11,664,083	102,389,100
Long-term debt, net of current - operating borrowing	0	0	0	0	0	0	0	0	0	0	0
Noncurrent liabilities - other	773,369	0	0	0	0	0	0	1,129,889	25,979	319,618	2,248,855
TOTAL NONCURRENT LIABILITIES	17,766,229	5,678,248	9,326,494	4,540,825	8,186,731	10,693,570	8,986,646	14,179,174	13,296,337	11,983,701	104,637,955
TOTAL LIABILITIES	19,933,908	5,904,958	9,592,382	4,604,287	8,784,172	10,845,114	9,159,732	14,534,496	13,897,059	12,826,365	110,082,473
DEFERRED INFLOW OF RESOURCES											
	0	0	0	0	0	0	0	0	0	0	0
NET POSITION:											
Net investment in Capital Assets	(3,263,417)	5,775,017	1,964,166	3,850,965	4,699,083	6,121,892	(7,851,443)	3,057,984	3,306,977	5,329,862	22,991,086
Restricted	1,132,226	603,265	681,438	391,910	1,540,929	660,357	432,848	860,174	583,460	438,616	7,325,223
Unrestricted	(1,377,033)	66,109	2,826,112	860,821	(258,158)	529,719	63,669	338,465	2,633,416	707,338	6,390,458
TOTAL NET POSITION	(3,508,224)	6,444,391	5,471,716	5,103,696	5,981,854	7,311,968	(7,354,926)	4,256,623	6,523,853	6,475,816	36,706,767
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$ 16,425,684	\$ 12,349,349	\$ 15,064,098	\$ 9,707,983	\$ 14,766,026	\$ 18,157,082	\$ 1,804,806	\$ 18,791,119	\$ 20,420,912	\$ 19,302,181	\$ 146,789,240

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2025
(Continued)

NOTE X - DISCRETE COMPONENT UNITS CONDENSED FINANCIALS: (Cont'd)

Discrete Component Units - Combining Schedule
REVENUES, EXPENSES, AND CHANGES IN NET POSITION ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Account Description	Landsman Family, LLC	Vera Johnson B, LP	Blegger Estates, LLC	Vera Johnson A Family, LLC	SRB, LP	Rose Gardens Senior, LP	Honolulu Street Family Housing, LLC	Espinoza Terrace, LLC	Archie Grant Park, LLC	Wardelle Street Townhouses, LLC	TOTAL
REVENUES:											
Net tenant rental revenue	\$ 1,028,749	\$ 1,011,258	\$ 1,080,341	\$ 561,182	\$ 1,785,052	\$ 1,478,401	\$ 245,386	\$ 982,579	\$ 1,077,447	\$ 606,268	\$ 9,856,663
Tenant revenue - other	32,304	12,538	132,334	4,786	48,481	5,316	0	6,552	11,623	98,927	352,861
Total tenant revenue	1,061,053	1,023,796	1,212,675	565,968	1,833,533	1,483,717	245,386	989,131	1,089,070	705,195	10,209,524
Investment income - unrestricted	0	0	0	0	0	0	0	0	0	0	0
Other revenue	0	0	0	0	0	0	354,716	0	0	0	354,716
Gain/(loss) on disposition	0	0	0	0	0	0	0	0	0	0	0
Investment income - restricted	15,910	10,735	15,763	75	5,349	10,895	2,475	0	5,090	0	66,292
TOTAL REVENUES	\$ 1,076,963	\$ 1,034,531	\$ 1,228,438	\$ 566,043	\$ 1,838,882	\$ 1,494,612	\$ 602,577	\$ 989,131	\$ 1,094,160	\$ 705,195	\$ 10,630,532
EXPENSES:											
Administrative Expense	411,947	255,176	250,046	211,808	299,559	243,219	248,672	231,935	382,055	288,901	2,823,318
Tenant Services	0	56,569	0	0	0	0	0	0	0	0	56,569
Utilities Expense	130,934	107,659	115,159	98,125	456,943	169,489	131,734	72,807	147,216	50,394	1,480,460
Ordinary Maintenance & Operation	663,561	304,214	389,389	136,219	445,998	292,012	187,120	431,506	689,663	280,592	3,820,274
Protective Services	101,745	0	1,267	0	0	54,679	0	0	0	0	157,691
Insurance Premiums	100,172	81,009	103,652	44,321	135,142	81,709	94,737	41,081	83,477	68,284	833,584
General Expenses	200,376	57,005	119,268	3,000	11,115	28,135	23,453	27,927	68,563	42,373	581,215
Financial Expenses	576,568	328,654	383,572	200,797	316,820	301,097	139,517	708,636	363,398	337,303	3,656,362
TOTAL OPERATING EXPENSE	2,185,303	1,190,286	1,362,353	694,270	1,665,577	1,170,340	825,233	1,513,892	1,734,372	1,067,847	13,409,473
EXCESS OPERATING REVENUE	(1,108,340)	(155,755)	(133,915)	(128,227)	173,305	324,272	(222,656)	(524,761)	(640,212)	(362,652)	(2,778,941)
Other Expenses											
Depreciation expense	658,398	473,991	480,417	429,374	675,000	601,327	57,600	693,760	684,698	611,042	5,365,607
Total Other Expenses	658,398	473,991	480,417	429,374	675,000	601,327	57,600	693,760	684,698	611,042	5,365,607
TOTAL EXPENSES	\$ 2,843,701	\$ 1,664,277	\$ 1,842,770	\$ 1,123,644	\$ 2,340,577	\$ 1,771,667	\$ 882,833	\$ 2,207,652	\$ 2,419,070	\$ 1,678,889	\$ 18,775,080
EXCESS OF REVENUE OVER EXPENSES	\$ (1,766,738)	\$ (629,746)	\$ (614,332)	\$ (557,601)	\$ (501,695)	\$ (277,055)	\$ (280,256)	\$ (1,218,521)	\$ (1,324,910)	\$ (973,694)	\$ (8,144,548)
Beginning Net Position	(1,741,486)	7,074,137	6,086,048	5,661,297	6,483,549	7,589,023	(7,074,670)	5,475,144	7,848,763	7,449,510	44,851,315
Prior year adjustment	0	0	0	0	0	0	0	0	0	0	0
Ending Net Position	\$ (3,508,224)	\$ 6,444,391	\$ 5,471,716	\$ 5,103,696	\$ 5,981,854	\$ 7,311,968	\$ (7,354,926)	\$ 4,256,623	\$ 6,523,853	\$ 6,475,816	\$ 36,706,767

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

SINGLE AUDIT SECTION

FISCAL YEAR ENDED SEPTEMBER 30, 2025



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 Southern Nevada Regional Housing Authority, as of and for the year ended September 30, 2025, 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 June 11, 2026.

The Authority's basic financial statements include the operations of the Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, Honolulu Street, LLC, Espinoza Terrace, LLC, Archie Grant Park, LLC and Wardelle Street Townhouses, LLC which represent 36 percent of total consolidated assets and 4 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 Landsman Family, LLC, Vera Johnson B, LP, Biegger Estates, LLC, Vera Johnson A Family, LLC, SRB, LP, Rose Gardens Senior, LP, Honolulu Street, LLC, Espinoza Terrace, LLC, Archie Grant Park, LLC and Wardelle Street Townhouses, LLC is based solely on the report of the other auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Southern Nevada Regional Housing Authority's internal control over financial reporting (internal control) as a basis for designing 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 Southern Nevada Regional Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Southern Nevada Regional 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Southern Nevada Regional Housing Authority'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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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
June 11, 2026



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

Qualified and Unmodified Opinions

We have audited the Southern Nevada Regional Housing Authority's compliance with the types of compliance requirements identified as subject to audit 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, 2025. 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.

Qualified Opinion on ALN 14.871, Housing Choice Voucher Program Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on ALN 14.871, Housing Choice Voucher Program Cluster, for the year ended September 30, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its 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, 2025.

Basis for Qualified and Unmodified Opinions

We conducted our audit of compliance in accordance with the auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Matters Giving Rise to Qualified Opinion on ALN 14.871, Housing Choice Voucher Program Cluster

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding ALN 14.871, Housing Choice Voucher Program Cluster as described in finding number 2025-001 for Eligibility.

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal

control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001, to be material weaknesses.

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 audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rector, Reeder & Lofton, PC
Certified Public Accountants

Loganville, Georgia
June 11, 2026

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

STATUS OF PRIOR AUDIT FINDINGS

The prior audit report for the period ended September 30, 2024, contained one formal audit finding. The status follows:

Finding 2024-001 – Housing Choice Voucher Tenant Files – Eligibility – Internal Control over Tenant Files - Noncompliance & Material Weakness – Housing Choice Voucher Program – ALN 14.871

Condition & Cause: We reviewed one hundred (100) tenant files for compliance across multiple areas and found thirty-two (32) files to be noncompliant. We also identified HAP misstatements within the sample, extrapolated the results to the full population, and disclosed the estimated questioned costs below. The extrapolated misstatement represents 0.17% of total HAP expense, which is immaterial to the financial statements for the reporting period.

Additionally, we were unable to locate various documents that are required to be maintained, such as the applicable EIV report (16 files), original lease (6 files), identification documents (6 files), Declaration 214s (6 files), annual application for continued occupancy (3 files), and Form 9886 (3 files). Lastly, we noted four (4) instances in which the annual reexamination was submitted between three to five months after the effective date.

During the current year, we encountered similar compliance issues and consequently, ***this finding continues in the current year as 2025-001.***

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

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor’s Results:

Financial Statements

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

Federal Awards

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

Type of report issued on the compliance for major programs:

Unmodified for all major federal programs except for ALN 14.871 Section 8 Housing Choice Voucher Program, which was qualified.

Any audit findings disclosed that are required to be reported in Accordance with Uniform Guidance?	Yes
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Identification of major programs:

-ALN 14.871	Section 8 Housing Choice Voucher Program (Cluster)
-ALN 14.879	Mainstream Vouchers (Cluster)
-ALN 14.EHV	Emergency Housing Vouchers (Cluster)
-ALN 14.850	Public and Indian Housing
-ALN 14.872	Public Housing Capital Fund Program

Dollar threshold used to distinguish between Type A and Type B programs:	\$3,000,000
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Did the Authority qualify as a low-risk auditee?	No
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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 and questioned costs for Federal Awards as defined in Section .510:

Finding 2025-001 – Section 8 Tenant Files – Eligibility – Internal Control over Tenant Files – Noncompliance & Material Weakness – Section 8 Housing Assistance Program Cluster – ALNs 14.871, 14.879, & 14.EHV

Condition: We reviewed one hundred eighty (180) tenant files for compliance across multiple areas and found fifty-one (51) files to be noncompliant, or 28.3%. Of these, twenty-two (22) files contained errors related to adjusted annual income, or 11.7%. Specifically:

- Twelve (12) files – Improper or missing verification of income
- Eight (8) files – Identified miscalculations of income
- Two (2) files – Unsupported or miscalculated deductions

Additional identified discrepancies include units not undergoing a biennial HQS inspection (20), improper or unsupported utility allowances (10), missing EIV reports (5), and an unsigned Continued Occupancy Application and 9886 (1).

Error rates declined both compared to the prior year and within the current audit period, indicating improvement in program compliance. The overall file error rate decreased from 32% in 2024 to 28.3% in 2025, and the income-based error rate decreased more substantially, from 21% in 2024 to 11.7% in 2025. Improvement was also evident within the audit period itself — files with discrepancies dropped from 34% in the April 2025 HAP register sample to 23% in the September 2025 HAP register sample.

Testing identified instances where tenant income appears to have been underreported, resulting in overstated HAP expense. Known Questioned Costs were identified within the sample and extrapolated to the population to estimate Likely Questioned Costs, as disclosed below. The extrapolated misstatement represents 0.5% of total HAP expense, which has been determined to be material at the financial statement level.

Cause: The identified noncompliance is attributable in part to operational challenges the organization faced during the audit period. Management was in the process of transitioning from physical to electronic file management, and the quality control team responsible for reviewing files for compliance was newly established. These concurrent transitions likely contributed to inconsistencies in documentation practices and income calculation procedures during this period.

Criteria: Title 24 of the Code of Federal Regulations, the Housing Authority’s Administrative Plan, and specific HUD guidelines in documenting and maintaining Housing Choice Voucher tenant files.

Effect: Errors in income verification and calculation, compounded by the absence of mandatory EIV reports, increase the risk that unreported or underreported income is going undetected. This may have resulted in overpaid HAP to owners and understated rental charges to assisted families. Units lacking required HQS inspections may have unaddressed health and safety deficiencies.

Recommendation: We recommend that the Agency continue strengthening its quality control processes to ensure tenant files contain all required documentation, income is accurately verified and calculated, and units are inspected within required timeframes prior to processing Housing Assistance Payments.

Questioned Costs: Approximately \$976,652

Repeat Finding: Yes

Was sampling statistically valid? Yes

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



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CORRECTIVE ACTION PLAN

Finding 2025-001 – Section 8 Tenant Files – Eligibility – Internal Control over Tenant Files - Noncompliance & Material Weakness

Management Response and Corrective Action Plan

The Southern Nevada Regional Housing Authority (SNRHA) agrees with the audit finding and recommendation. During the audit period, the Agency was finalizing its transition from paper files to electronic records while simultaneously establishing a dedicated Quality Control (QC) Unit. These organizational and process changes contributed to inconsistencies in file documentation, income verification procedures, and compliance monitoring.

Management notes that compliance improved during the audit period, with the overall tenant file error rate decreasing from 32% in 2024 to 28.3% in 2025 and income-related errors decreasing from 21% to 11.7%. While these improvements demonstrate significant progress, SNRHA recognizes the need to further strengthen internal controls to ensure full compliance with HUD requirements and reduce the risk of future errors.

The Housing Authority respectfully submits this Corrective Action Plan (CAP) in response to Finding 2025-001 concerning deficiencies in Section 8 tenant file eligibility determinations and internal controls over tenant files, identified as both noncompliance and a material weakness.

Corrective Action Plan:

Staffing Enhancements

- One (1) Housing Programs Supervisor (Compliance) to oversee quality control, audit readiness, policy implementation, and compliance monitoring.
- Two (2) Senior Occupancy Specialists (SOS) to assist with file reviews, staff mentoring, and compliance guidance.
- One (1) Office Assistant (OA) to support administrative processes, document management, and workflow efficiency.

These staffing enhancements will improve internal controls through increased supervision, workload distribution, and technical assistance.

Target Completion Date: September 30, 2026.

Nancy Brune
Chairperson

Marissa Brown
Vice Chairperson

Larry Blackman
Commissioner

Richard Cherchio
Commissioner

William McCurdy II
Commissioner

Janae Scott
Commissioner

Jim Seebeck
Commissioner

Richard "Tick"
Segerblom
Commissioner

LuChana Turner
Commissioner

Lewis Jordan
Executive Director

Quality Control (QC) Procedures

- 100% QC review of all provisional (new-hires) staff files.
- 100% QC review of all new admissions, lease-ups, and contract executions.
- 25% monthly QC review of files processed by non-provisional staff.
- Quarterly SEMAP review for overall key performance indicators
- Use standardized QC checklists aligned with HUD regulations, HOTMA requirements, SEMAP indicators, and annual audit standards.
- Track eligibility transactions, QC findings, corrective actions, and retraining efforts through a centralized Smartsheet system.
- Issue monthly individual and departmental compliance scorecards.
- Provide coaching and retraining for staff exceeding a 5% monthly error rate.

Target Completion Date: Implemented and ongoing.

Training and Professional Development

The Authority will strengthen staff competency through structured training initiatives:

- Eighteen (18) staff members will complete the Nan McKay HCV Rent Calculation Training with HOTMA requirements in July 2026
- Updated Standard Operating Procedures (SOPs) will be finalized and staff trained on:
 - Annual and interim reexaminations
 - Portability
 - Terminations
 - Moves and contracts
- Staff will receive training on:
 - Accurate system data entry and validation procedures
- The entire department will complete monthly assigned ASPIRE trainings, aligned with:
 - Eligibility requirements
 - QC findings and trends
 - SEMAP indicators and audit findings.
- Senior Occupancy Specialists (SOS) will provide ongoing one-on-one technical assistance and timely follow-up on error corrections.

Internal Controls and Process Improvements

The Authority will enhance internal controls through:

- Standardized workflows aligned with updated SOPs
- Increased supervisory oversight of eligibility determinations
- Integration of QC findings into continuous process improvements
- Strengthened documentation practices to ensure audit compliance
- Improved segregation of duties where applicable

- Mandatory verification that EIV reports are generated, reviewed, and retained in tenant files prior to certification completion.
- Verification of utility allowance calculations using the Authority's Board-approved Utility Allowance Schedule.
- Monitoring inspection due dates through Yardi and management dashboards.
- Reestablishment of inspection due dates within Yardi and monthly monitoring of inspection batching reports

Target Completion Date: September 30, 2026

Monitoring and Oversight

The Compliance Supervisor will oversee the implementation of this plan and:

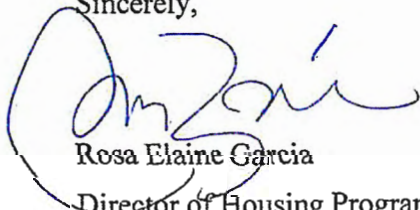
- Monitor QC processes and staff performance.
- Analyze trends in error rates and compliance deficiencies.
- Report progress to Compliance & Training Administrator.

Monthly reviews of QC data will be conducted to identify systemic issues and adjust training and procedures as needed to sustain compliance.

Person(s) Responsible:

Compliance & Training Administrator, Housing Programs Supervisor (Compliance), Training and Development Specialist, and Director of Housing Programs

Sincerely,



Rosa Elaine Garcia

Director of Housing Programs

June 16, 2026

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

SUPPLEMENTAL INFORMATION

FISCAL YEAR ENDED SEPTEMBER 30, 2025

Southern Nevada Regional Housing Authority
Las Vegas, Nevada

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
September 30, 2025

FDS Line # Account Description	Public and Indian Housing 14.850	Component Unit Discretely Presented	Blended Component Unit	Jobs-Plus Pilot Initiative 14.895	PIH Family Self-Sufficiency Program 14.896	Business Activities
ASSETS:						
CURRENT ASSETS:						
Cash:						
111	\$ 3,524,622	\$ 3,466,114	\$ 3,104,612	\$ 0	\$ 0	\$ 601,654
112	0	0	0	0	0	0
113	359,047	7,325,223	0	0	0	456,415
114	486,567	291,218	40,107	0	0	376,888
115	0	0	0	0	0	0
100	<u>4,370,236</u>	<u>11,082,555</u>	<u>3,144,719</u>	<u>0</u>	<u>0</u>	<u>1,434,957</u>
Accounts and notes receivables:						
121	0	0	0	0	0	0
122	799,487	0	0	77,847	84,152	0
124	0	0	2,860,051	0	0	87,673
125	247,072	0	1,562	0	0	2,002,694
126	267,442	456,984	65,546	0	0	138,487
126.1	(147,413)	0	(54,886)	0	0	(109,142)
126.2	(93,141)	0	0	0	0	(50,735)
127	0	0	0	0	0	26,271
128	0	0	0	0	0	0
128.1	0	0	0	0	0	0
129	31,068	0	0	0	0	934
120	<u>1,104,515</u>	<u>456,984</u>	<u>2,872,273</u>	<u>77,847</u>	<u>84,152</u>	<u>2,096,182</u>
Current investments:						
131	1,912,975	0	0	0	0	168,276
132	0	0	0	0	0	0
142	81,075	463,163	5,807	0	0	47,259
143	317,857	0	20,116	0	0	101,580
143.1	0	0	0	0	0	0
144	258,883	0	0	0	0	0
145	0	0	0	0	0	0
150	<u>8,045,541</u>	<u>12,002,702</u>	<u>6,042,915</u>	<u>77,847</u>	<u>84,152</u>	<u>3,848,254</u>
NONCURRENT ASSETS:						
Capital Assets:						
161	17,761,207	7,066,864	0	0	0	3,008,759
162	131,175,920	135,379,366	13,600,905	0	0	45,071,625
163	915,123	405,695	41,561	0	0	181,852
164	1,314,905	9,401,056	0	0	0	657,082
165	17,378,503	0	0	0	0	927,825
166	(131,196,240)	(45,473,531)	(4,540,387)	0	0	(28,312,727)
167	0	0	4,853,014	0	0	0
168	3,431,176	19,017,122	0	0	0	720,437
160	<u>40,780,594</u>	<u>125,796,572</u>	<u>13,955,093</u>	<u>0</u>	<u>0</u>	<u>22,254,853</u>
171	88,922,026	0	13,894,801	0	0	16,106,240
172	0	0	0	0	0	0
173	0	0	0	0	0	0
174	5,417	8,989,966	2,052,422	0	0	0
176	1,100,000	0	3,669,014	0	0	100
180	<u>130,808,037</u>	<u>134,786,538</u>	<u>33,571,330</u>	<u>0</u>	<u>0</u>	<u>38,361,193</u>
200	<u>1,741,696</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,216,621</u>
290	<u>\$ 140,595,274</u>	<u>\$ 146,789,240</u>	<u>\$ 39,614,245</u>	<u>\$ 77,847</u>	<u>\$ 84,152</u>	<u>\$ 44,426,068</u>

Mainstream Vouchers 14.879	Section 8 Housing Choice Vouchers 14.871	Resident Opportunity and Supportive Services 14.870	Emergency Housing Voucher 14.EHV	Escrow Forfeiture Account 14.EFA	Choice Neighborhood Planning Grants 14.892	Central Office Cost Center	Elimination	TOTAL
\$ 378,739	\$ 9,908,633	\$ 0	\$ 823,791	\$ 0	\$ 0	\$ 760,519	\$ 0	\$ 22,568,684
0	0	0	0	0	0	0	0	0
86,626	6,533,780	0	842,654	189,246	0	5,065	0	15,798,056
0	0	0	0	0	0	0	0	1,194,780
0	0	0	0	0	0	0	0	0
<u>465,365</u>	<u>16,442,413</u>	<u>0</u>	<u>1,666,445</u>	<u>189,246</u>	<u>0</u>	<u>765,584</u>	<u>0</u>	<u>39,561,520</u>
0	0	0	0	0	0	0	0	0
0	0	53,043	0	0	310,723	0	0	1,325,252
0	1,698,783	0	0	0	0	0	0	4,646,507
9,372	262,058	0	29,290	0	0	4,577,338	0	7,129,386
0	0	0	0	0	0	0	0	928,459
0	0	0	0	0	0	0	0	(311,441)
(8,070)	(722,144)	0	(23,897)	0	0	(2,974,668)	0	(3,872,655)
0	0	0	0	0	0	0	0	26,271
0	97,529	0	0	0	0	0	0	97,529
0	(97,529)	0	0	0	0	0	0	(97,529)
0	21,858	0	0	0	0	0	0	53,860
<u>1,302</u>	<u>1,260,555</u>	<u>53,043</u>	<u>5,393</u>	<u>0</u>	<u>310,723</u>	<u>1,602,670</u>	<u>0</u>	<u>9,925,639</u>
0	2,457,105	0	0	0	0	0	0	4,538,356
0	0	0	0	0	0	0	0	0
0	87,064	0	0	0	0	232,737	0	917,105
0	0	0	0	0	0	0	0	439,553
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	4,824,668	(5,083,551)	0
0	0	0	0	0	0	0	0	0
<u>466,667</u>	<u>20,247,137</u>	<u>53,043</u>	<u>1,671,838</u>	<u>189,246</u>	<u>310,723</u>	<u>7,425,659</u>	<u>(5,083,551)</u>	<u>55,382,173</u>
0	0	0	0	0	0	215,819	0	28,052,649
0	0	0	0	0	0	4,306,730	0	329,534,546
0	0	0	0	0	0	0	0	1,544,231
0	501,103	0	0	0	0	1,866,523	0	13,740,669
0	1,238,468	0	0	0	0	64,658	0	19,609,454
0	(1,032,388)	0	0	0	0	(6,053,127)	0	(216,608,400)
0	0	0	0	0	687,756	0	0	5,540,770
0	0	0	0	0	0	0	0	23,168,735
0	707,183	0	0	0	687,756	400,603	0	204,582,654
0	332,759	0	0	0	0	0	0	119,255,826
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	11,047,805
0	0	0	0	0	0	0	0	4,769,114
0	1,039,942	0	0	0	687,756	400,603	0	339,655,399
0	3,138,407	0	0	0	0	4,290,829	0	11,387,553
<u>\$ 466,667</u>	<u>\$ 24,425,486</u>	<u>\$ 53,043</u>	<u>\$ 1,671,838</u>	<u>\$ 189,246</u>	<u>\$ 998,479</u>	<u>\$ 12,117,091</u>	<u>\$ (5,083,551)</u>	<u>\$ 406,425,125</u>

Southern Nevada Regional Housing Authority
Las Vegas, Nevada

FINANCIAL DATA SUBMISSION SUMMARY
NET POSITION ACCOUNTS
September 30, 2025

FDS Line#	Account Description	Public and Indian Housing 14.850	Component Unit Discretely Presented	Blended Component Unit	Jobs-Plus Pilot Initiative 14.895	PIH Family Self-Sufficiency Program 14.896	Business Activities
LIABILITIES AND NET POSITION:							
LIABILITIES:							
CURRENT LIABILITIES:							
311	Cash overdraft	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
312	Accounts payable <= 90 days	440,478	495,314	2,884,384	1,310	0	213,625
313	Accounts payable > 90 days	0	0	0	0	0	0
321	Accrued salaries/payroll withholding	129,782	0	12,879	0	0	56,795
322	Accrued compensated absences - current	3,705	0	914	0	0	0
324	Accrued contingency liability	0	0	0	0	0	0
325	Accrued interest payable	0	45,486	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	0
333	Accounts payable - other gov.	983,952	0	0	0	0	0
341	Tenant security deposits	486,567	291,218	40,107	0	0	376,888
342	Unearned revenue	6,111	135,475	48,113	0	0	170,740
343	Current portion of L-T debt - capital projects	0	416,386	0	0	0	23,777
344	Current portion of L-T debt - operating borrowings	0	0	0	0	0	0
345	Other current liabilities	0	1,559,772	0	0	0	0
346	Accrued liabilities - other	188,560	2,500,867	340,666	0	0	18,817
347	Interprogram (due to)	160,721	0	421,725	76,537	84,152	4,014,438
348	Loan Liability - current	0	0	0	0	0	0
310	TOTAL CURRENT LIABILITIES	<u>2,399,876</u>	<u>5,444,518</u>	<u>3,748,788</u>	<u>77,847</u>	<u>84,152</u>	<u>4,875,080</u>
NONCURRENT LIABILITIES:							
351	Long-term debt, net of current - capital projects	0	102,389,100	0	0	0	69,944
352	Long-term debt, net of current - operating borrowings	0	0	0	0	0	0
353	Noncurrent liabilities - other	359,047	2,248,855	0	0	0	0
354	Accrued comp. absences - long term	358,657	0	32,187	0	0	186,181
355	Loan liability - noncurrent	1,000,000	0	3,700,000	0	0	0
356	FASB 5 liabilities	0	0	0	0	0	0
357	Accrued pensions & OPEB liabilities	4,886,025	0	0	0	0	6,218,342
350	TOTAL NONCURRENT LIABILITIES	<u>6,603,729</u>	<u>104,637,955</u>	<u>3,732,187</u>	<u>0</u>	<u>0</u>	<u>6,474,467</u>
300	TOTAL LIABILITIES	<u>9,003,605</u>	<u>110,082,473</u>	<u>7,480,975</u>	<u>77,847</u>	<u>84,152</u>	<u>11,349,547</u>
400	DEFERRED INFLOW OF RESOURCES	<u>44,201,357</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,350,077</u>
NET POSITION:							
508.4	Net Investment in Capital Assets	40,780,594	22,991,086	13,955,093	0	0	22,161,132
511.4	Restricted	0	7,325,223	0	0	0	0
512.4	Unrestricted	46,609,718	6,390,458	18,178,177	0	0	9,565,312
513	TOTAL NET POSITION	<u>87,390,312</u>	<u>36,706,767</u>	<u>32,133,270</u>	<u>0</u>	<u>0</u>	<u>31,726,444</u>
600	TOTAL LIABILITIES AND NET POSITION	<u>\$ 140,595,274</u>	<u>\$ 146,789,240</u>	<u>\$ 39,614,245</u>	<u>\$ 77,847</u>	<u>\$ 84,152</u>	<u>\$ 44,426,068</u>

Mainstream Vouchers	Section 8 Housing Choice Vouchers	Resident Opportunity and Supportive Services	Emergency Housing Voucher	Escrow Forfeiture Account	Choice Neighborhood Planning Grants	Central Office Cost Center	Elimination	TOTAL
14.879	14.871	14.870	14.EHV	14.EFA	14.892			
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1,625	584,710	0	13,714	0	34,146	161,150	0	4,830,456
0	0	0	0	0	0	0	0	0
0	157,295	0	0	0	0	857,470	0	1,214,221
0	88,707	0	0	0	0	10,203	0	103,529
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	45,486
0	0	0	0	0	0	0	0	0
0	101,366	0	0	0	0	0	0	101,366
0	0	0	0	0	0	0	0	983,952
0	0	0	0	0	0	0	0	1,194,780
0	182	0	813,167	0	3,642	0	0	1,177,430
0	0	0	0	0	0	0	0	440,163
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	1,559,772
0	0	53,043	0	0	272,935	0	(5,083,551)	0
0	0	0	0	0	0	0	0	0
1,625	932,260	53,043	826,881	0	310,723	1,028,823	(5,083,551)	14,700,065
0	0	0	0	0	0	0	0	102,459,044
0	0	0	0	0	0	0	0	0
6,839	2,609,205	0	0	0	0	0	0	5,223,946
0	667,540	0	0	0	0	1,056,631	0	2,301,196
0	0	0	0	0	0	0	0	4,700,000
0	0	0	0	0	0	0	0	0
0	8,804,270	0	0	0	0	12,037,187	0	31,945,824
6,839	12,081,015	0	0	0	0	13,093,818	0	146,630,010
8,464	13,013,275	53,043	826,881	0	310,723	14,122,641	(5,083,551)	161,330,075
0	1,773,940	0	0	0	0	2,425,332	0	49,750,706
0	707,183	0	0	0	687,756	400,603	0	101,683,447
79,787	3,924,575	0	29,487	189,246	0	5,065	0	11,553,383
378,416	5,006,513	0	815,470	0	0	(4,836,550)	0	82,107,514
458,203	9,638,271	0	844,957	189,246	687,756	(4,430,882)	0	195,344,344
\$ 466,667	\$ 24,425,486	\$ 53,043	\$ 1,671,838	\$ 189,246	\$ 998,479	\$ 12,117,091	\$ (5,083,551)	\$ 406,425,125

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, 2025

FDS Line#	Account Description	Public and	Component	Blended	Jobs-Plus	PH Family	Business
		Indian Housing	Unit	Component	Pilot Initiative	Self-Sufficiency	
		14.850	Discretely Presented	Unit	14.895	Program	Activities
REVENUES:							
70300	Net tenant rental revenue	\$ 6,256,089	\$ 9,856,663	\$ 1,689,026	\$ 0	\$ 0	\$ 7,606,532
70400	Tenant revenue - other	305,728	352,861	12,108	0	0	112,561
70500	Total tenant revenue	6,561,817	10,209,524	1,701,134	0	0	7,719,093
70600	HUD PHA grants - operating	20,687,814	0	0	255,393	991,332	0
70610	HUD PHA grants - capital	830,440	0	0	0	0	0
70710	Management fee	0	0	0	0	0	0
70720	Asset management fee	0	0	0	0	0	0
70730	Bookkeeping fee	0	0	0	0	0	0
70740	Front line service fee	0	0	0	0	0	0
70750	Other fees	0	0	0	0	0	0
70700	Total fee revenue	0	0	0	0	0	0
70800	Other government grants	0	0	3,662,349	0	0	15,500
71100	Investment income - unrestricted	172,505	0	0	0	0	5,590
71200	Mortgage interest income	738,083	0	251,766	0	0	0
71300	Proceeds from disposition of assets held for sale	0	0	0	0	0	0
71310	Cost of sales of assets	0	0	0	0	0	0
71400	Fraud income	0	0	0	0	0	0
71500	Other revenue	818,521	354,716	2,988,137	0	0	1,334,294
71600	Gain/(loss) on disposition	0	0	0	0	0	14,536,383
72000	Investment income - restricted	0	66,292	0	0	0	0
70000	TOTAL REVENUES	\$ 29,809,180	\$ 10,630,532	\$ 8,603,386	\$ 255,393	\$ 991,332	\$ 23,610,860
EXPENSES:							
Administrative							
91100	Administrative salaries	\$ 1,565,051	\$ 1,216,922	\$ 177,135	\$ 0	\$ 0	\$ 996,177
91200	Auditing fees	45,255	149,152	2,575	0	0	19,778
91300	Management fees	1,980,859	502,590	144,400	0	0	665,637
91310	Bookkeeping fees	146,818	0	0	0	0	79,114
91400	Advertising & marketing	5,347	9,675	0	0	0	840
91500	Employee benefits - administrative	529,528	66,010	75,223	0	0	386,556
91600	Office expense	288,443	124,631	35,005	2,953	0	228,735
91700	Legal expense	77	89,979	0	0	0	10,749
91800	Travel expense	27,562	17	2,997	13	0	42,510
91810	Allocated overhead	0	0	0	0	0	0
91900	Other operating - administrative	2,248,632	664,342	49,460	1,500	0	412,481
91000	Total Administrative Expense	6,837,572	2,823,318	486,795	4,466	0	2,842,577
92000	Asset management fee	131,760	0	0	0	0	0
Tenant Services							
92100	Tenant services - salaries	143,834	0	55,403	173,890	700,837	54,408
92200	Relocation costs	207,332	0	0	0	0	62,322
92300	Employee benefits - tenant services	62,007	0	25,016	71,295	290,495	19,136
92400	Other tenant services	41,872	56,569	403	5,054	0	325,544
92500	Total Tenant Services	455,045	56,569	80,822	250,239	991,332	461,410
Utilities							
93100	Water	725,266	762,988	91,948	0	0	311,335
93200	Electricity	288,800	518,640	75,745	0	0	142,661
93300	Gas	50,162	45,615	16,700	0	0	2,092
93400	Fuel	0	0	0	0	0	0
93500	Labor	0	0	0	0	0	0
93600	Sewer	416,113	153,217	38,096	0	0	215,395
93700	Employee benefits - utilities	0	0	0	0	0	0
93800	Other utilities expense	0	0	0	0	0	0
93000	Total Utilities Expense	1,480,341	1,480,460	222,489	0	0	671,483

Mainstream Vouchers 14.879	Section 8 Housing Choice Vouchers 14.871	Resident Opportunity and Supportive Services 14.870	Emergency Housing Voucher 14.EHV	Escrow Forfeiture Account 14.EFA	Choice Neighborhood Planning Grants 14.892	Central Office Cost Center	Elimination	TOTAL
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 25,408,310
0	0	0	0	0	0	0	0	783,258
0	0	0	0	0	0	0	0	26,191,568
3,522,147	203,602,683	110,232	7,608,453	0	1,601,242	0	0	238,379,296
0	0	0	0	0	687,756	0	0	1,518,196
0	0	0	0	0	0	5,971,350	(5,971,350)	0
0	0	0	0	0	0	131,760	(131,760)	0
0	0	0	0	0	0	1,368,512	(1,368,512)	0
0	0	0	0	0	0	3,651,419	(3,651,419)	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	11,123,041	(11,123,041)	0
0	0	0	0	0	0	0	0	3,677,849
0	92,898	0	0	0	0	0	0	270,993
0	0	0	0	0	0	0	0	989,849
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	19,388	0	0	0	0	0	0	19,388
0	8,088,569	0	0	37,529	0	307,308	(144,400)	13,784,674
0	0	0	0	0	0	0	0	14,536,383
0	0	0	0	216	0	0	0	66,508
\$ 3,522,147	\$ 211,803,538	\$ 110,232	\$ 7,608,453	\$ 37,745	\$ 2,288,998	\$ 11,430,349	\$ (11,267,441)	\$ 299,434,704
\$ 87,595	\$ 4,352,074	\$ 0	\$ 170,579	\$ 0	\$ 181,129	\$ 5,472,464	\$ 0	\$ 14,219,126
298	14,802	0	580	0	0	11,492	0	243,932
46,674	3,140,437	0	137,743	0	0	0	(6,115,750)	502,590
21,623	1,078,312	0	42,645	0	0	0	(1,368,512)	0
0	2,425	0	0	0	0	51,774	0	70,061
36,685	1,683,683	0	71,440	0	77,650	2,092,095	0	5,018,870
10,216	519,303	0	19,894	0	0	900,243	0	2,129,423
0	0	0	0	0	25,819	143,596	0	270,220
0	38,836	180	0	13,696	0	169,192	0	295,003
0	0	0	0	0	0	0	0	0
32,435	2,453,227	1,899	64,558	10	155,466	1,289,868	(3,651,419)	3,722,459
235,526	13,283,099	2,079	507,439	13,706	440,064	10,130,724	(11,135,681)	26,471,684
0	0	0	0	0	0	0	(131,760)	0
468	87,271	73,343	702	0	0	467,729	0	1,757,885
0	0	0	0	0	529,300	67	0	799,021
0	0	31,680	0	0	0	181,823	0	681,452
0	0	3,130	0	63,358	631,878	59,756	0	1,187,564
468	87,271	108,153	702	63,358	1,161,178	709,375	0	4,425,922
0	0	0	0	0	0	39,217	0	1,930,754
0	12,374	0	0	0	0	28,749	0	1,066,969
0	0	0	0	0	0	351	0	114,920
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	2,235	0	0	0	0	2,665	0	827,721
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	14,609	0	0	0	0	70,982	0	3,940,364

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, 2025

FDS Line#	Account Description	Public and Indian Housing 14,850	Component Unit Discretely Presented	Blended Component Unit	Jobs-Plus Pilot Initiative 14,895	PIH Family Self-Sufficiency Program 14,896	Business Activities
Ordinary Maintenance & Operation							
94100	Labor	2,402,708	1,249,155	154,625	0	0	797,372
94200	Materials	1,151,698	256,694	62,883	0	0	465,289
94300	Contracts	4,000,766	2,268,964	301,684	688	0	2,055,635
94300-010	Garbage & trash removal contracts	401,996	131,648	24,178	688	0	165,664
94300-020	Heating & cooling contracts	335,189	41,216	14,134	0	0	78,410
94300-030	Snow removal contracts	0	0	0	0	0	0
94300-040	Elevator maintenance contracts	51,625	1,568	18,906	0	0	0
94300-050	Landscape & grounds contracts	570,031	50,215	91,231	0	0	283,727
94300-060	Unit turnaround contracts	735,155	39,294	20,011	0	0	388,817
94300-070	Electrical contracts	77,363	10,448	10,747	0	0	20,363
94300-080	Plumbing contracts	465,405	16,434	3,882	0	0	215,673
94300-090	Extermination contracts	186,229	15,578	6,037	0	0	19,892
94300-100	Janitorial contracts	271,672	92,492	26,350	0	0	160,265
94300-110	Routine maintenance contracts	93,610	872	3,081	0	0	38,983
94300-120	Contract costs - other	812,491	1,869,199	83,127	0	0	693,841
94500	Employee benefit contributions	968,688	45,461	65,710	0	0	311,235
94000	Total Ordinary Maintenance & Operation	8,523,860	3,820,274	584,902	688	0	3,639,531
Protective Services							
95100	Protective services - labor	0	0	0	0	0	0
95200	Protective services - other contract costs	0	103,012	0	0	0	0
95300	Other protective services	898,591	54,679	93,956	0	0	203,932
95500	Employee benefits - protective services	0	0	0	0	0	0
95000	Total Protective Services	898,591	157,691	93,956	0	0	203,932
Insurance Premiums							
96110	Property insurance	560,157	827,111	30,014	0	0	295,304
96120	Liability insurance	85,576	0	6,077	0	0	40,996
96130	Workmen's compensation	0	6,473	0	0	0	0
96140	Insurance - other	304,973	0	16,813	0	0	150,239
96100	Total Insurance Premiums	950,706	833,584	52,904	0	0	486,539
General Expenses							
96200	Other general expense	973,500	334,289	463	0	0	105,918
96210	Compensated absences	77,833	0	12,447	0	0	13,287
96300	Payments in lieu of taxes	343,172	26,750	231	0	0	624
96400	Bad debt - tenant rents	412,805	213,796	28,790	0	0	116,988
96500	Bad debt - mortgages	0	0	0	0	0	0
96600	Bad debt - other	0	6,380	0	0	0	0
96800	Severance expense	0	0	0	0	0	0
96000	Total General Expenses	1,807,310	581,215	41,931	0	0	236,817
Financial Expenses							
96710	Interest expense - mortgage payable	0	3,629,635	0	0	0	0
96720	Interest expense - notes payable	0	0	0	0	0	9,516
96730	Amortization - issuance costs	0	26,727	0	0	0	0
96700	Total Financial Expenses	0	3,656,362	0	0	0	9,516
96900	TOTAL OPERATING EXPENSE	21,085,185	13,409,473	1,563,799	255,393	991,332	8,551,805
97000	EXCESS OPERATING REVENUE	8,723,995	(2,778,941)	7,039,587	0	0	15,059,055

Mainstream Vouchers 14.879	Section 8 Housing Choice Vouchers 14.871	Resident Opportunity and Supportive Services 14.870	Emergency Housing Voucher 14.EHV	Escrow Forfeiture Account 14.EFA	Choice Neighborhood Planning Grants 14.892	Central Office Cost Center	Elimination	TOTAL
0	29,240	0	0	0	0	11,163	0	4,644,263
0	14,748	0	0	0	0	24,102	0	1,975,414
440	89,201	0	857	0	0	149,537	0	8,877,772
0	0	0	0	0	0	37,142	0	761,316
0	0	0	0	0	0	30,789	0	499,738
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	72,099
0	0	0	0	0	0	10,510	0	1,005,714
0	0	0	0	0	0	2,146	0	1,185,423
0	0	0	0	0	0	746	0	119,667
0	0	0	0	0	0	0	0	701,394
0	0	0	0	0	0	0	0	227,736
0	0	0	0	0	0	0	0	550,779
0	0	0	0	0	0	19,627	0	156,173
440	89,201	0	857	0	0	48,577	0	3,597,733
0	12,665	0	0	0	0	3,553	0	1,407,312
440	145,854	0	857	0	0	188,355	0	16,904,761
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	103,012
0	95,985	0	0	0	0	17,813	0	1,364,956
0	0	0	0	0	0	0	0	0
0	95,985	0	0	0	0	17,813	0	1,467,968
0	0	0	0	0	0	10,028	0	1,722,614
2,548	62,183	0	4,962	0	0	344	0	202,686
0	0	0	0	0	0	0	0	6,473
670	171,734	0	1,305	0	0	81,703	0	727,437
3,218	233,917	0	6,267	0	0	92,075	0	2,659,210
3,869	234,121	0	11,658	0	0	78,362	0	1,742,180
1,538	187,648	0	2,995	0	0	597,842	0	893,590
0	0	0	0	0	0	0	0	370,777
4,463	557,140	0	9,733	0	0	0	0	1,343,715
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	1,575,215	0	1,581,595
0	0	0	0	0	0	0	0	0
9,870	978,909	0	24,386	0	0	2,251,419	0	5,931,857
0	0	0	0	0	0	0	0	3,629,635
0	0	0	0	0	0	0	0	9,516
0	0	0	0	0	0	0	0	25,727
0	0	0	0	0	0	0	0	3,665,878
249,522	14,839,644	110,232	539,651	77,064	1,601,242	13,460,743	(11,267,441)	65,467,644
3,272,625	196,963,894	0	7,068,802	(39,319)	687,756	(2,030,394)	0	233,967,060

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, 2025

FDS Line#	Account Description	Public and Indian Housing 14.850	Component Unit Discretely Presented	Blended Component Unit	Jobs-Plus Pilot Initiative 14.895	PIH Family Self-Sufficiency Program 14.896	Business Activities
Other Expenses							
97100	Extraordinary maintenance	210,878	0	60,130	0	0	834,102
97200	Casualty losses	0	0	0	0	0	152,000
97300	Housing assistance payments	149,902	0	0	0	0	0
97350	HAP portability-in	0	0	0	0	0	0
97400	Depreciation expense	3,321,572	5,365,607	911,348	0	0	834,675
97500	Fraud losses	0	0	0	0	0	0
97600	Capital outlays - governmental funds	0	0	0	0	0	0
97700	Debt principal payment - gov't funds	0	0	0	0	0	0
97800	Dwelling units rents expense	0	0	0	0	0	0
	Total Other Expenses	<u>3,682,352</u>	<u>5,365,607</u>	<u>971,478</u>	<u>0</u>	<u>0</u>	<u>1,820,777</u>
90000	TOTAL EXPENSES	<u>\$ 24,767,537</u>	<u>\$ 18,775,080</u>	<u>\$ 2,535,277</u>	<u>\$ 255,393</u>	<u>\$ 991,332</u>	<u>\$ 10,372,582</u>
10010	Operating transfer in	0	0	0	0	0	0
10020	Operating transfer out	0	0	0	0	0	0
10030	Operating transfers from/to primary gov't	0	0	0	0	0	0
10040	Operating transfers from/to comp. unit	(850,000)	0	850,000	0	0	0
10050	Proceeds from notes, loans & bonds	0	0	0	0	0	0
10060	Proceeds from property sales	0	0	0	0	0	0
10070	Extraordinary items, net gain/loss	0	0	0	0	0	0
10080	Special items, net gain/loss	0	0	0	0	0	0
10091	Inter project excess cash transfer in	1,900,000	0	0	0	0	0
10092	Inter project excess cash transfer out	(1,900,000)	0	0	0	0	0
10093	Transfers between project & program - in	0	0	0	0	0	0
10094	Transfers between project & program - out	0	0	0	0	0	0
10100	Total other financing sources (uses)	<u>(850,000)</u>	<u>0</u>	<u>850,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
10000	EXCESS OF REVENUE OVER EXPENSES	<u>\$ 4,191,643</u>	<u>\$ (8,144,548)</u>	<u>\$ 6,918,109</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 13,238,278</u>
11020	Required annual debt principal payment	0	351,479	0	0	0	22,053
11030	Beginning Net Position	83,198,669	44,851,315	25,215,161	0	0	18,488,166
11040-010	Prior period adjustments	0	0	0	0	0	0
11040-070	Equity transfers	0	0	0	0	0	0
11050	Changes-compensated absence balance	0	0	0	0	0	0
11060	Changes -contingent liability balance	0	0	0	0	0	0
11070	Changes -unrec. pension transition liability	0	0	0	0	0	0
11080	Changes -doubtful accounts - dwelling rents	0	0	0	0	0	0
11090	Changes -doubtful accounts - other	0	0	0	0	0	0
	Ending Net Position	<u>\$ 87,390,312</u>	<u>\$ 36,706,767</u>	<u>\$ 32,133,270</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 31,726,444</u>
11170	Administrative fee equity	0	0	0	0	0	0
11180	Housing assistance payments equity	0	0	0	0	0	0
11190	Units Available	22,623	12,492	2,124	0	0	12,384
11210	Units Leased	21,289	12,241	1,957	0	0	10,784

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Type</u>	<u>Assistance Listing Number</u>	<u>Expenditures</u>
FEDERAL GRANTOR			
<u>U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:</u>			
Public Housing:			
Public and Indian Housing	A - Major	14.850	\$ 12,312,085
Public Housing Capital Fund Program	A - Major	14.872	9,206,169
Resident Opportunity and Supportive Services	B - Nonmajor	14.870	110,232
Choice Neighborhood Planning Grant	B - Nonmajor	14.892	2,288,998
Jobs-Plus Pilot Initiative	B - Nonmajor	14.895	255,393
Section 8 Housing Assistance Program:			
Section 8 Housing Choice Voucher (cluster)	A - Major	14.871	203,602,683
Mainstream Vouchers (cluster)	A - Major	14.879	3,522,147
Emergency Housing Vouchers (cluster)	A - Major	14.EHV	7,608,453
			<u>214,733,283</u>
Family Self Sufficiency - Combined Program:			
PIH Family Self-Sufficiency Program	B - Nonmajor	14.896	<u>991,332</u>
TOTAL FEDERAL FINANCIAL AWARDS			\$ <u>239,897,492</u>
Threshold for Type A & Type B			\$ <u>3,000,000</u>

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

NOTE A - BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Authority under programs of the federal government for the year ended September 30, 2025. The information in this Schedule is presented in accordance with 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). Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Authority.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE C - INDIRECT COST RATE:

The Authority did not elect to use the 15% de minimis cost rate.

NOTE D - SUBRECIPIENTS:

The Authority provided no federal awards to subrecipients during the fiscal year ending September 30, 2025.

NOTE E - 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, 2025.
- The Authority had no loans or loan guarantees to be disclosed as of September 30, 2025.
- There were no federally restricted endowment funds required to be disclosed for the fiscal year ended September 30, 2025.
- The Authority maintains the following limits of insurance as of September 30, 2025:

Property	\$ 405,900,780
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.

SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY
Las Vegas, Nevada

SUPPLEMENTAL INFORMATION
SPECIAL REPORTS

FISCAL YEAR ENDED SEPTEMBER 30, 2025

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

**STATEMENT AND CERTIFICATION OF ACTUAL GRANT COSTS
September 30, 2025**

PHASE FSS23NV515801

1 The Actual Grant Costs of FSS23NV515801 are as follows:

Funds Approved	\$ 1,008,050
Funds Expended	<u>1,008,050</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 1,008,050
Funds Expended	<u>1,008,050</u>
Excess of Funds Advanced	<u>\$ -</u>

- 2 All work in connection with the project is complete.
- 3 All liabilities have been incurred and discharged through payment.
- 4 The total program costs as stated on the Annual Statement/Performance and Evaluation Report is in agreement with the Standard Form 425 dated December 31, 2024 as submitted to HUD for approval, is in agreement with the PHA's records.

Southern Nevada Regional Housing Authority
Las Vegas, Nevada

STATEMENT AND CERTIFICATION OF ACTUAL GRANT COSTS
September 30, 2025

PHASE NV9A018CNP121

1 The Actual Capital Fund Program Costs of NV9A018CNP121 are as follows:

Funds Approved	\$ 450,000
Funds Expended	<u>450,000</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 450,000
Funds Expended	<u>450,000</u>
Excess of Funds Advanced	<u>\$ -</u>

- 2 All costs were incurred in the prior audit period and were not reaudited by Rector, Reeder & Lofton, P.C.
- 3 The costs as shown on the SF425 Federal Financial Report dated July 2, 2025, is in agreement with the PHA's records.
- 4 All Grant Program costs have been paid and all related liabilities have been discharged through payment.

Southern Nevada Regional Housing Authority
Las Vegas, Nevada

STATEMENT AND CERTIFICATION OF ACTUAL CAPITAL FUND PROGRAM COSTS
September 30, 2025

PHASE NV01P018501-21

1 The Actual Capital Fund Program Costs of NV01P018501-21 are as follows:

Funds Approved	\$ 4,861,460
Funds Expended	<u>4,861,460</u>
Excess of Funds Approved	<u>\$ -</u>
Funds Advanced	\$ 4,861,460
Funds Expended	<u>4,861,460</u>
Excess of Funds Advanced	<u>\$ -</u>

- 2 Audit period additions were \$109,408.60 and accordingly were audited by Rector, Reeder & Lofton, P.C.
- 3 The distribution of costs by major cost accounts as shown on the Final Statement of Modernization Cost dated September 30, 2025, accompanying the Actual Modernization Cost Certificate submitted to HUD for approval is in agreement with the PHA's records.
- 4 All Capital Fund Program costs have been paid and all related liabilities have been discharged through payment.

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RESOLUTION NO. SNRHA - 147

**APPROVAL OF RESOLUTION NO. SNRHA-147
OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY'S
FY2026 ANNUAL AGENCY PLAN UPDATE**

WHEREAS, the Congress of the United States passed the Quality Housing and Work Responsibility Act of 1998 (QHWRA) that requires the Southern Nevada Regional Housing Authority to make changes in its operations; and

WHEREAS, HUD has informed SNRHA of the need to submit only an Annual Agency Plan update and has approved an extension for the submission of SNRHA's Annual Agency Plan to the U.S. Department of Housing and Urban Development past the normally required 75 days prior to the beginning of the fiscal year;

WHEREAS, the Authority has met the requirements of making the update to the Annual Agency Plan available to residents, local government, and the general public; and

WHEREAS, the Authority held a Public Hearing on June 25, 2026, to accept any comments on the updates to the Annual Agency Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY:

Section 1: That the Board of Commissioners does hereby approve the adoption of the Southern Nevada Regional Housing Authority's update to the Annual Agency Plan as required under the Quality Housing and Work Responsibility Act of 1998.

Section 2: That the Chairperson of the Board and the Executive Director are hereby authorized and directed to execute all legal and other documents necessary to implement and effectuate the update to the Annual Agency Plan.

Section 3: That this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this 25th day of June, 2026.

BY: _____
Nancy Brune
Chairperson

ATTEST: _____
Lewis Jordan
Executive Director/Secretary

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SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY

RESOLUTION NO. SNRHA-148

Resolution authorizing certain actions in connection with funding certain improvements at Arthur D. Sartini Plaza (“Sartini Plaza” or the “Development”) utilizing construction financing from Clark County, Nevada (the “County”) made from Community Housing Funds (“CHF Funds”), including *inter alia*, (i) the preparation, execution and delivery of required evidentiary materials to the United States Department of Housing and Urban Development (“HUD”) and the County; and (ii) such other acts related, incidental, necessary and/or ancillary thereto (this “Resolution”).

WHEREAS, Southern Nevada Regional Housing Authority (the “**Authority**”) has deemed it advisable to undertake certain improvements at the two hundred twenty (220) unit senior public housing development known as Arthur D. Sartini Plaza;

WHEREAS, the Authority successfully obtained an award for funding the improvements from the County in an amount not to exceed Four-Million Five Hundred Thousand and No/100 Dollars (\$4,500,000.00) (the “**CHF Grant**”); and

WHEREAS, the Authority shall submit such documents to HUD and execute such documents that HUD and the County may require to effectuate the approval of the CHF Grant, which may include, but shall not be limited to: an Agreement to Subordinate to Declaration of Trust (“**DOT Subordination**”) and related documents and certifications to HUD; and

WHEREAS, so as to ensure that the Authority has authorized all actions and conditions precedent to closing on the CHF Grant, this Resolution is required to authorize, confirm and ratify the financing commitments to be provided by the Authority in connection with the work to be completed on the Development as described hereinabove.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SOUTHERN NEVADA REGIONAL HOUSING AUTHORITY, THAT:

1. Lewis Jordan, Executive Director of the Authority, and/or his designee (individually, the “**Authorized Signer**”) be and hereby is authorized, and directed to negotiate, execute, deliver and perform any and all documents, instruments, and agreements necessary or required for the closing of the CHF Grant, including, without limitation, any grant agreements, restrictive covenants, and such other documents or agreements contemplated thereunder or in connection therewith (the “**Financing Documents**”); and
2. The Authorized Signer be and hereby is authorized to submit a closing package to HUD pursuant to the public housing program, including a DOT Subordination and such forms, documents and certifications as may be required by HUD; and

3. The Authorized Signer be and hereby is authorized to enter into, execute and deliver the DOT Subordination and such forms, documents and certifications as may be required by HUD; and
4. The Authorized Signer be and hereby is authorized, empowered and directed to take any and all steps necessary to execute, deliver and accept the delivery of such documents, agreements and instruments as necessary to effectuate the purpose and intent of this Resolution and the improvements on the Development, on such terms and conditions as are consistent with the terms and conditions set forth hereinabove and determined by the Authorized Signer, in consultation with the Authority's general counsel, to be in the best interests of the Authority, including documents that may be required by HUD and the County to be executed after closing; and
5. This Resolution shall take effect immediately, but is condition upon the receipt of all necessary HUD approvals to effectuate the foregoing.

[CERTIFICATION FOLLOWS]

I HEREBY CERTIFY that the above Resolution was adopted by a majority of the Commissioners present at a meeting duly called at which a quorum was present, on _____, 2026.

Nancy E. Brune, Chairperson

Lewis Jordan
Executive Director

Date of Certification: _____, 2026

REVIEWED FOR LEGAL SUFFICIENCY:

_____, GENERAL COUNSEL

By: _____
Name: Theodore Parker, III
Date: _____

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INCREASE OF CONTRACT

SUPPLIER/CONTRACTOR INFORMATION

Company Name:	SHI International Corp
Owner(s):	Thai Lee President
Address:	701 South Carson St. Suite 200
Telephone:	908-421-4011
Ownership Status:	Woman Owned (Asian Pacific American)
Debarred by GSA:	No (eligible)
SAM Registered:	Yes (eligible)

SERVICE INFORMATION

Description:	IT requesting an increase to the annual spend for SHI International. Funding is for an IT project delivering AI adoption and Governance for SNRHA staff. Also, the funds will be used to pay Emapta a vendor through SHI used to assist the call center.
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SNRHA Department/Director:	Dino Enriquez
Award Period:	7/21/2025 – 2/27/2028
Value of Contract:	\$100,000.00
Value after Increase:	\$242,585.58
Applicable Budget(s):	Operation Budget
Budget Approved By:	Rodney Mitton, Finance Director

COMPETITIVE SOLICITATION (RFP) INFORMATION

Solicitation No: Joinder Sourcewell RFP 121923
 Conducted (Time Frame): N/A
 Firms received the IFB Notice: N/A
 Firms reviewed the IFB Document: N/A
 On-time Proposals Submitted: N/A
 Maximum Effective Date of RFP: 2/27/2028

PROPOSED NARRATIVE:

- o Access to the platform for < 300 M365 licenses
- o Nudges or suggestions for e-learning content based on your use of Microsoft 365 Copilot
- o E-learning courses and use cases
- o “My courses in progress” tracking



- o Final quiz to validate learning
- o Participation certificates
- o Training session with a teacher via Teams (1 hour)
- o Workshop: “Find your use case with Copilot” (2 hours)
- o Workshop: “Agents: Find impactful use cases” (2 hours)
- o User classification based on Copilot usage
- o Adoption statistics

Vendor Ledger
mm/yyyy=10/2025-06/2026

Description	Trans#	Property	Invoice			Invoice			Unpaid		Check	
			Date	Account	Number	Amount	Amount	Check#	Date	Amount	Check#	Date
(V00001143) - SHI INTERNATIONAL CORPORATION												
Purchase Requisition 46959BUYER: RJPFY26Cybersecurity/Improvements KnowBe4 Awareness Training,KnowBe4	P-3325056	deccc	9/15/2025	4190-00-000	B20250189	4,200.00	0.00	71352	10/16/2025			
Purchase Requisition 47781BUYER: RJPFY26New Laptops for Public Housing admin staffMicrosoft Surface laptops	P-3343233	ct19p1	10/16/2025	1408-05-000	B20384177	3,476.18	0.00	72122	11/10/2025			
Purchase Requisition 47818BUYER: RJPFY26New Laptops for Public Housing admin staffMicrosoft Surface laptops	P-3345061	ct22p1	10/27/2025	1408-05-000	B20429140	39,502.76	0.00	72122	11/10/2025			
PR47859-ISPulic Housing Cybersecurity platform that collects, indexes, and analyzes machine generated data (P-3345061	ct22p1	10/27/2025	1408-05-000	B20429140	17,410.38	0.00	72122	11/10/2025			
Purchase Requisition 48057BUYER: RJPFY26Modernizing SNRHA's IntranetUpgraded of the annual subscription to	P-3346353	deccc	11/3/2025	4190-16-000	B20458221	8,327.66	0.00	72196	11/13/2025			
Purchase Requisition 48220BUYER: RJPFY26New Microsoft Surface laptops for exec staff CHD Kahi ThomasMicrosoft Surface laptop	P-3346444	devecc	11/4/2025	4190-06-000	B20460252	1,956.48	0.00	72196	11/13/2025			
Purchase Requisition 48421BUYER: RJPFY26New Microsoft Surface Pro laptop for new HR DirectorMicrosoft Surf	P-3366447	delumres	11/20/2025	4190-06-000	B20512011	1,956.48	0.00	72947	12/4/2025			
Purchase Requisition 48100BUYER: RJPFY26Annual Renewal:Ninja Advanced Pro & Data Protection ServerNinjaP	P-3369024	deccc	12/8/2025	4190-09-000	B20577683	7,496.90	0.00	73240	12/18/2025			
Purchase Requisition 48100BUYER: RJPFY26Annual Renewal:Ninja Advanced Pro & Data Protection ServerNinjaP	P-3369024	deccc	12/8/2025	4190-16-000	B20577683	658.94	0.00	73240	12/18/2025			
Purchase Requisition 48373BUYER: RJPFY26Replacement and modernization of IT Ticketing system with susperio	P-3385630	deccc	12/4/2025	4190-09-000	B20565695	855.00	0.00	73480	12/31/2025			
Purchase Requisition 48373BUYER: RJPFY26Replacement and modernization of IT Ticketing system with susperio	P-3385630	deccc	12/4/2025	4190-09-000	B20565695	675.63	0.00	73480	12/31/2025			
Purchase Requisition 48607BUYER: RJPModernizing SNRHA's Intranet - Resource ReservationImplementation of	P-3385711	deccc	12/19/2025	4190-16-000	B20623084	3,944.68	0.00	73480	12/31/2025			
Purchase Requisition 48373BUYER: RJPFY26Replacement and modernization of IT Ticketing system with susperio	P-3387299	deccc	12/4/2025	4190-09-000	B20566066	920.85	0.00	73948	1/8/2026			
Purchase Requisition 48614BUYER: RJPFY26Intranet support - Silver Plan 12 monthsImplementation of a mod	P-3389376	deccc	12/30/2025	4190-16-000	B20655021	14,792.55	0.00	74089	1/15/2026			
Purchase Requisition 48959BUYER: RJPFY26PDF Editor for Affordable Bennett Plaza StaffFoxit PhantomPDF robu	P-3409310	napobven	1/26/2026	4190-09-000	B20739254	714.87	0.00	74948	2/12/2026			
Purchase Requisition 49114BUYER: RJPFY26PDF Editor for Procurement Department StaffFoxit PhantomPDF robu	P-3409311	deccc	1/26/2026	4190-09-000	B20739364	953.16	0.00	74948	2/12/2026			
Purchase Requisition 49114BUYER: RJPFY26Redic Me Accessibility Toolbar for SNRHA's external website, for AD	P-3409312	deccc	1/26/2026	4190-09-000	B20742803	3,124.33	0.00	74948	2/12/2026			
Purchase Requisition 48799BUYER:RJPFY26Add-on for additional 100+ computer devices for SNRHA'sThreatlocke	P-3409371	deccc	1/30/2026	4190-09-000	B20768360	6,397.00	0.00	74948	2/12/2026			
FY26PDF Editor for Public Housing StaffFoxit PhantomPDF robust PDF editing and management solution, enable	P-3426671	ph009sch	2/20/2026	4190-09-000	B20841239	238.29	0.00	75191	2/26/2026			
Purchase Requisition 49802BUYER: RJPFY26PDF Editor for HCV StaffFoxit PhantomPDF robust PDF editing and m	P-3452316	sbhcv	4/9/2026	4190-09-000	B21038561	19,298.70	0.00	76841	4/23/2026			
Emailed Vendor - Two invoices received with different prices for the same product. Possibly duplicate.	P-3470753	gfp23	3/31/2026	4190-09-000	B21010613	2,680.50	0.00	77395	5/7/2026			
Purchase Requisition 49145BUYER: RJPFY26SNRHA Email Security Platform RenewalEmail Security & Advanced T	P-3471189	deccc	4/16/2026	4190-09-000	B21068849	28,446.78	0.00	77498	5/14/2026			
Purchase Requisition 50021BUYER: RJPFY26Synology HAT5320 - Hard drive - Enterprise - 8 TB SNRHA Data Cent	P-3471508	deccc	5/5/2026	4190-16-000	B21150034	1,417.53	0.00	77498	5/14/2026			
Purchase Requisition 50021BUYER: RJPFY26Synology HAT5320 - Hard drive - Enterprise - 8 TB SNRHA Data Cent	P-3471508	deccc	5/5/2026	4190-16-000	B21150034	363.66	0.00	77498	5/14/2026			
Purchase Requisition 50226FY2610/1/26 - 9/30/26PDF Editor for Executive department Theresa GarzonFoxit Pha	P-3489679	devecc	5/12/2026	4190-09-000	B21175110	238.29	0.00	77760	5/28/2026			
Purchase Requisition 50148BUYER: RJPFY26Vantia GRC Platform for Public Housing Vantia is a compliance autom	P-3490645	ct24p1	5/20/2026	1408-05-000	B21214334	56,955.00	0.00	78309	6/11/2026			
Purchase Requisition 50149BUYER: RJPFY2610/1/25-9/30/26HCVScreen capture/recording software for HCV Trai	P-3493810	sbhcv	4/29/2026	4190-09-000	B21125017	186.68	0.00	78410	6/17/2026			
Purchase Requisition 50149BUYER: RJPFY2610/1/25-9/30/26HCVScreen capture/recording software for HCV Trai	P-3493810	sbhcv	4/29/2026	4190-09-000	B21125017	385.04	0.00	78410	6/17/2026			
Purchase Requisition 50575BUYER: RJPFY2610/1/26 - 9/30/26PDF Editor for IT StaffFoxit PhantomPDF robu	P-3494001	delumres	6/9/2026	4190-09-000	B21295066	476.58	0.00	78410	6/17/2026			
Total (V00001143) - SHI INTERNATIONAL CORPORATION						143,065.10	0.00					
Total (V00001143) - SHI INTERNATIONAL CORPORATION						242,585.86	0.00					

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INCREASE OF CONTRACT

SUPPLIER/CONTRACTOR INFORMATION

Company Name: SHI International Corp
Owner(s): Thai Lee President
Address: 701 South Carson St. Suite 200
Telephone: 908-421-4011
Ownership Status: Woman Owned (Asian Pacific American)
Debarred by GSA: No (eligible)
SAM Registered: Yes (eligible)

SERVICE INFORMATION

Description: IT requesting \$76,628.38 increase to the annual spend for SHI International. Funding is for an IT project delivering AI adoption and Governance for SNRHA staff. Also, the funds will be used to pay Emapta a vendor through SHI used to assist the call center.

SNRHA Department/Director: Dino Enriquez
Award Period: 7/21/2025 – 2/27/2028
Value of Contract: \$242,585.58
Value after Increase: \$319,214.26
Applicable Budget(s): Operation Budget
Budget Approved By: Rodney Mitton, Finance Director

COMPETITIVE SOLICITATION (RFP) INFORMATION

Solicitation No.: Joinder Sourcewell RFP 121923
Conducted (Time Frame): N/A
Firms received the IFB Notice: N/A
Firms reviewed the IFB Document: N/A
On-time Proposals Submitted: N/A
Maximum Effective Date of RFP: 2/27/2028

PROPOSED NARRATIVE:

Approval to increase contract c25032. Staff is requesting that the Board approve a \$76,628.38 increase to the annual spend for SHI International. Specifically, the additional funding is for an IT Project delivering AI Adoption and Governance for SNRHA Staff. Also, to pay Empata a vendor to assist the Call Center deliver excellent customer service which is one of our Agency pillars of success through SHI. Details of the deliverables are listed below.



- o Access to the platform for < 300 M365 licenses
- o Nudges or suggestions for e-learning content based on your use of Microsoft 365 Copilot
- o E-learning courses and use cases
- o “My courses in progress” tracking
- o Final quiz to validate learning
- o Participation certificates
- o Training session with a teacher via Teams (1 hour)
- o Workshop: “Find your use case with Copilot” (2 hours)
- o Workshop: “Agents: Find impactful use cases” (2 hours)
- o User classification based on Copilot usage
- o Adoption statistics



Pricing Proposal
 Quotation #: 27643671
 Created On: 6/15/2026
 Valid Until: 6/30/2026

**NV-City of Las Vegas Southern Nevada
 Regional Housing Authority**

Dino Enriquez
 340 North 11th Street
 Las Vegas, Nevada 89101
 United States
 Phone: (702) 922-6825
 Email: jenriquez@snnrha.org

Account Executive

Jonathan Koffler
 290 Davidson Ave,
 Somerset, NJ 08873
 Phone: 908 421 4011
 Email: Jonathan_Koffler@shi.com

All Prices are in US Dollar (USD)

Product	Qty	Your Price	Total
1 Security Assessment for Microsoft Teams and SharePoint intranet.ai S.r.l. Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Note: upfront	1	\$4,005.56	\$4,005.56
2 Adoption Project Small for Copilot Free intranet.ai S.r.l. Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Note: upfront	1	\$4,635.00	\$4,635.00
3 Adoption Project Small for Copilot Premium intranet.ai S.r.l. Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Note: upfront	1	\$4,635.00	\$4,635.00
4 Bundle Copilot Circle Business (Platform) for Copilot Free + Copilot Premium intranet.ai S.r.l. Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Note: upfront	1	\$12,588.89	\$12,588.89
		Subtotal	\$25,864.45



Pricing Proposal
 Quotation #: 27532413
 Created On: 5/14/2026
 Valid Until: 5/29/2026

**NV-City of Las Vegas Southern Nevada Regional
 Housing Authority**

Account Executive

Dino Enriquez
 340 North 11th Street
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 Fax:
 Email: jenriquez@sivrha.org

Jonathan Koffler
 290 Davidson Ave,
 Somerset, NJ 08873
 Phone: 908 421 4011
 Fax:
 Email: Jonathan_Koffler@shi.com

All Prices are in US Dollar (USD)

Product	Qty	Your Price	Total
1 SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 6/1/2026 – 6/30/2026 Note: Two Months Service Fee	2	\$2,759.08	\$5,518.16
2 SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 6/1/2026 – 6/30/2026 Note: One-time setup, recruitment & job posting fees	1	\$1,073.01	\$1,073.01
3 SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 7/1/2026 – 7/31/2026 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
4 SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 8/1/2026 – 8/31/2026 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
5 SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032	1	\$2,759.08	\$2,759.08

Coverage Term: 9/1/2026 – 9/30/2026

Note: Fixed Monthly rate

6	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 10/1/2026 – 10/31/2026 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
7	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 11/1/2026 – 11/30/2026 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
8	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 12/1/2026 – 12/31/2026 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
9	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 1/1/2027 – 1/31/2027 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
10	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 2/1/2027 – 2/28/2027 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
11	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 3/1/2027 – 3/31/2027 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08
12	SNRHA hire - Milton Paez Emapta - Part#: Contract Name: Sourcewell- Southern Nevada Regional Housing Authority Contract #: 121923-SHI Subcontract #: C25032 Coverage Term: 4/1/2027 – 4/30/2027 Note: Fixed Monthly rate	1	\$2,759.08	\$2,759.08

Subtotal	\$34,181.97
Shipping	\$0.00
Total	\$34,181.97

Additional Comments

First invoice will be Lines 1 & 2
Remaining line items will invoice monthly

Thank you for choosing SHI International Corp! The pricing offered on this quote proposal is valid through the expiration date listed above. To ensure the best level of service, please provide End User Name, Phone Number, Email Address and applicable Contract Number when submitting a Purchase Order. For any additional information including Hardware, Software and Services Contracts, please contact an SHI Inside Sales Representative at (888) 744-4084. SHI International Corp. is 100% Minority Owned, Woman Owned Business. TAX ID# 22-3009648; DUNS# 61-1429481; CCR# 61-243957G; CAGE 1HTF0

The products offered under this proposal are resold in accordance with the terms and conditions of the Contract referenced under that applicable line item.