

Nevada Rural Housing Authority FY22 Budget by Department

Budget Category	Interagency						Grant Programs						Properties				Grand Total	%	
	Housing Programs (HCV)	Admin (Exec, Finance, HR, IT, Comms)	Community Development (CD)	Real Estate Operations (REO)	Home at Last (HAL)	Office Building (Desatoya)	Weather-ization (Carson City & Clark County)	Service Coordinator Grant (mf-sc)	Supportive Living Arrangement Grant (SLA)	Shelter Plus Care Grant (SPC)	TBRA, EAP and Sec Dep Grants (NHD)	Continuum of Care Grant (COC)	Emergency Rental Assistance Program (ERAP)	Winnemucca Manor (win-man)	Yerington Manor (yer-man)	Sparks Homes (NSP2)			Fallon Home (HUD-Fal)
<b>REVENUE:</b>																			
Housing Assistance	10,325,964	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,325,964	34%
Tenant Rent & Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	328,707	59,710	14,808	-	403,225	1%
Rent Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Income	-	291,514	8,733	-	-	-	-	-	-	-	-	-	-	400	4	-	-	300,651	1%
HUD Admn Fee	1,204,512	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,204,512	4%
Management Income / RTO	116,221	2,408,308	19,637	163,236	822	-	129,016	-	-	-	-	-	500,400	-	-	-	-	3,337,640	11%
Developer Fees	-	-	847,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	847,500	3%
HAL DPA & MCC Income	-	-	-	-	2,754,146	-	-	-	-	-	-	-	-	-	-	-	-	2,754,146	9%
Other Income / Grants	-	96,139	-	101,584	-	-	1,863,138	85,274	73,357	138,103	199,018	39,726	9,000,000	-	3,945	-	-	11,600,284	38%
<b>TOTAL REVENUE</b>	<b>\$ 11,646,697</b>	<b>\$ 2,795,961</b>	<b>\$ 875,870</b>	<b>\$ 264,819</b>	<b>\$ 2,754,968</b>	<b>\$ -</b>	<b>\$ 1,992,154</b>	<b>\$ 85,274</b>	<b>\$ 73,357</b>	<b>\$ 138,103</b>	<b>\$ 199,018</b>	<b>\$ 39,726</b>	<b>\$ 9,500,400</b>	<b>\$ -</b>	<b>\$ 333,052</b>	<b>\$ 59,714</b>	<b>14,808</b>	<b>\$ 30,773,922</b>	<b>100%</b>
<b>EXPENSES</b>																			
Housing Asst Pmts	10,365,225	-	-	-	-	-	-	-	66,689	125,548	179,118	-	9,000,000	-	-	-	-	19,736,580	64%
Salaries & Benefits	875,135	1,852,912	535,245	314,049	326,182	-	384,278	67,160	-	-	-	33,345	281,275	-	45,000	-	-	4,714,581	15%
Admin Expense	178,010	2,895,637	156,469	86,911	375,676	4,759	375,882	18,114	6,669	12,555	19,900	6,381	138,357	-	48,596	8,402	1,531	4,333,847	14%
Maintenance Expense	350	1,145	2,343	550	1,075	27,731	1,236,468	-	-	-	-	-	-	-	88,300	18,725	2,436	1,379,122	5%
Utility Expenses	-	-	-	-	93	22,629	1,050	-	-	-	-	-	-	-	53,400	2,432	-	79,604	0%
Insurance & Prop Tax	1,000	31,431	1,000	40	2,000	7,500	4,196	-	-	-	-	-	-	-	9,150	2,630	350	59,297	0%
Asset Mgmt Fee & RTO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,850	20,000	-	36,850	0%
Debt Service (Interest )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	-	-	5,347	0%
Depreciation & Amortization	23,190	19,835	1,713	400	8,928	65,798	17,029	-	-	-	-	-	-	-	136,227	17,863	5,653	296,636	1%
<b>TOTAL EXPENSE</b>	<b>\$ 11,442,910</b>	<b>\$ 4,800,959</b>	<b>\$ 696,770</b>	<b>\$ 401,950</b>	<b>\$ 713,953</b>	<b>\$ 128,416</b>	<b>\$ 2,018,902</b>	<b>\$ 85,274</b>	<b>\$ 73,357</b>	<b>\$ 138,103</b>	<b>\$ 199,018</b>	<b>\$ 39,726</b>	<b>\$ 9,419,632</b>	<b>\$ -</b>	<b>\$ 402,869</b>	<b>\$ 70,052</b>	<b>9,969</b>	<b>\$ 30,641,863</b>	<b>100%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$ 203,787</b>	<b>\$ (2,004,998)</b>	<b>\$ 179,099</b>	<b>\$ (137,131)</b>	<b>\$ 2,041,015</b>	<b>\$ (128,416)</b>	<b>\$ (26,749)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,768</b>	<b>\$ -</b>	<b>\$ (69,817)</b>	<b>\$ (10,339)</b>	<b>\$ 4,839</b>	<b>\$ 132,059</b>	
Internal Management Fee	\$ (340,845)	\$ 2,047,159	\$ (585,706)	\$ (420,177)	\$ (700,432)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	
Office Building Allocation	\$ (47,667)	\$ (42,161)	\$ (12,828)	\$ (17,158)	\$ (7,392)	\$ 128,416	\$ (1,211)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	
<b>NET SURPLUS / (DEFICIT)</b>	<b>\$ (184,725)</b>	<b>\$ 0</b>	<b>\$ (419,434)</b>	<b>\$ (574,465)</b>	<b>\$ 1,333,191</b>	<b>\$ -</b>	<b>\$ (27,959)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,768</b>	<b>\$ -</b>	<b>\$ (69,817)</b>	<b>\$ (10,339)</b>	<b>\$ 4,839</b>	<b>\$ 132,059</b>	
Add Depreciation & Amort	\$ 23,190	\$ 19,835	\$ 1,713	\$ 400	\$ 8,928	\$ 65,798	\$ 17,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,227	\$ 17,863	\$ 5,653	\$ 296,636	
<b>Net Income less Dep &amp; Amort</b>	<b>\$ 226,977</b>	<b>\$ (1,985,163)</b>	<b>\$ 180,813</b>	<b>\$ (136,730)</b>	<b>\$ 2,049,943</b>	<b>\$ (62,619)</b>	<b>\$ (9,720)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,768</b>	<b>\$ -</b>	<b>\$ 66,409</b>	<b>\$ 7,525</b>	<b>\$ 10,492</b>	<b>\$ 428,695</b>	
<b>FY21 Forecast</b>	<b>\$ 194,420</b>	<b>\$ 148,590</b>	<b>\$ 73,749</b>	<b>\$ (287,398)</b>	<b>\$ 2,460,428</b>	<b>\$ -</b>	<b>\$ 11,812</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (3,973)</b>	<b>\$ (11,746)</b>	<b>\$ (124,920)</b>	<b>\$ (14,155)</b>	<b>\$ 4,510</b>	<b>\$ 2,451,317</b>	
<b>Forecast Variance to Budget</b>	<b>\$ (379,145)</b>	<b>\$ (148,590)</b>	<b>\$ (493,183)</b>	<b>\$ (287,067)</b>	<b>\$ (1,127,237)</b>	<b>\$ -</b>	<b>\$ (39,772)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ 84,741</b>	<b>\$ 11,746</b>	<b>\$ 55,103</b>	<b>\$ 3,816</b>	<b>\$ 329</b>	<b>\$ (2,319,258)</b>	

**Notes:**  
 - Total Income variance between Agency Consolidated Summary and Budget by Department due to netting out Management Fee (internal) and RTO income and expense

Budgeted Capital Assets:	Amount	Department
Asphalt Seal & Stripe -Cruz Construction	\$ 8,000	Desatoya
Replace all interior lighting fixtures – LED -Sir	47,712	Desatoya
IT server room a/c upgrade	6,000	Desatoya
Executive remodel DEMO	75,000	Desatoya
HAL remodel	20,000	Desatoya
Security Cameras	30,000	Desatoya
Cubicle setups for remodeled area	20,000	Accounting
Server Room - APC-UPS Smart	16,500	IT
3 workstations	15,000	HAL
	<b>\$ 238,212</b>	

**FY21 Nevada Rural Housing Authority Budget  
Agency Consolidated Summary  
FY 2022 BUDGET**

	FY22	FY21		%	
	Budget	Forecast	Variance	Var	Comments
<b>INCOME</b>					
NET TENANT INCOME	\$ 403,225	\$ 500,821	\$ (97,595)	-19%	Winnemucca Manor transferred to LIHTC
<b>GRANT INCOME</b>					
HCV - HAP	10,325,964	10,452,122	(126,158)	-1%	Lower voucher utilization; Offsets with HAP expense
HCV - Admin Fee	1,204,512	1,224,798	(20,286)	-2%	Lower voucher utilization
Other Govt Grants	11,400,862	7,625,885	3,774,977	50%	ERAP FY22; Partially offsets contract costs
TOTAL GRANT INCOME	22,931,339	19,302,805	3,628,534	19%	
Management Fee (External) / RTO	1,043,799	1,137,999	(94,200)	-8%	CHAP provided 10% AF vs ERAP 5%
Investment / Mortgage Income	300,651	307,572	(6,921)	-2%	Southgate mortgage interest / Decrease due to market fluctuations
HAL NET Front End Revenue	792,820	1,039,036	(246,216)	-24%	Increasing mortgage rates, inventory shortage, cash buyers scoop up affordable properties, unknown impact of add'l funding coming to NV
HAL Payups	1,095,802	1,614,024	(518,222)	-32%	Investor demand has decreased and prices being paid for MBS have gone down, economic forecasts indicate this is likely to continue
HAL MCCs	100,246	62,700	37,546	60%	Push to increase lenders participation in the MCC
HAL DPA Recapture	765,278	957,561	(192,282)	-20%	Refis expected to slow as rates slowly rise
Developer Fees	847,500	985,000	(137,500)	-14%	FY22=Win & Mtn View Village; FY21=BC, Pinion, Mtn Shadows
Miscellaneous Other Income	199,423	50,666	148,756	294%	\$172k Blue Bird services provided
TOTAL OTHER INCOME	5,145,519	6,154,558	(1,009,039)	-16%	
TOTAL INCOME <sup>(1)</sup>	28,480,083	25,958,184	2,521,899	10%	
<b>EXPENSES</b>					
<b>ADMINISTRATIVE</b>					
Payroll (wages, taxes, ins, PERS, WC)	4,715,576	3,775,317	(940,259)	-24.9%	4% merit; PERS incr; HC increase-see below & promotions
Training & Memberships	222,871	135,660	(87,211)	-64%	FY21 travel restrictions
Travel	219,044	71,982	(147,062)	-204%	FY21 travel restrictions
Management Fee (External)	397,547	456,903	59,355	13%	FY21 CHAP 10% AF vs FY22 ERAP 5% AF
Office Exp (Sup, tele, furn, postage)	139,588	134,957	(4,631)	-3%	
Computer Expense (HW & SW)	240,675	186,231	(54,444)	-29%	New SW (P2P, SP, e-Learning, Est, REO, ticket system)
Contract Svcs <sup>(2)</sup>	445,517	428,084	(17,433)	-4%	Vegas PM; Wise; JL White; Effective Flow offset by CHAP & ERAP FY21
Marketing	283,272	223,358	(59,914)	-27%	(\$35k) ERAP
Office Rent	58,894	58,628	(266)	0%	
Bank Fees	7,720	8,264	544	7%	
Volume Cap Transfer Fee	15,000	21,600	6,600	31%	PABC Transfer Fee
Employee Appreciation	17,500	12,335	(5,165)	-42%	Stepping It Up, Team building, Monthly Events, Best Places to Work
Desatoya Allocation	0	0	0	100%	
Other Misc Admin Expenses	11,384	12,473	1,089	9%	
TOTAL ADMINISTRATIVE EXPENSES	6,774,588	5,525,791	(1,248,797)	-23%	
<b>MAINTENANCE AND OPERATIONS</b>					
Maintenance Salaries	42,000	57,384	15,384	27%	Yerington Manor & single family
Grounds	29,376	49,203	19,827	40%	Yerington Manor & single family
Supplies	28,215	64,208	35,992	56%	Yerington Manor & single family
Contract Costs	1,279,530	906,019	(373,511)	-41%	Contract costs offset by increased grants for WX
TOTAL MAINTENANCE EXPENSES	1,379,122	1,076,813	(302,309)	-28%	
UTILITIES	79,604	95,760	16,156	17%	Yerington Manor & single family
TENANT SERVICES	9,182,739	5,908,782	(3,273,957)	-55%	ERAP vs. CHAP
HOUSING ASSISTANCE PAYMENTS	10,553,841	10,503,632	(50,209)	0%	HAP, SLA, SPC, URP; Offsets w/Grant Income
<b>GENERAL EXPENSES</b>					
Insurance-General Liability	57,577	64,497	6,920	11%	Winnemucca Manor transferred to LIHTC
PILT/Property Taxes/Licenses	1,720	4,413	2,693	61%	
TOTAL GENERAL EXPENSES	59,297	68,910	9,613	14%	
Interest Expense	5,347	13,936	8,589	62%	Yerington Manor loans; PY included Winnemucca Manor
Depreciation & Amortization	296,636	304,052	7,416	2%	FY21 included Winnemucca Manor transferring to LIHTC FY22
Asset/Co Admin/Investor Fee/RTO	16,850	9,191	(7,659)	-83%	Yerington Manor not able to pay out Green Retrofit FY21
TOTAL NON-OPERATING ITEMS	318,833	327,179	8,346	3%	
TOTAL EXPENSES	28,348,024	23,506,867	(4,841,156)	-21%	
NET INCOME	132,059	2,451,317	(2,319,258)	-95%	

**Notes:**

- 1) Total Income variance between Agency Consolidated Summary and Budget by Department due to netting out Management Fee (internal) and RTO
- 2) **New HC-DD**, CD Project Analyst; **Partial HC-** CD Project Coordinator, Accountant; HAL-AA & Bus Dev Specialist, Digital Comms Specialist, IT Assoc, ERAP (7)
- 2) Contract services include: Wise, Strategic Planning Consultant; Vegas PM, Capitol Partners; Jack White; Audit; Legal; IT; Grant Writer; ADP; BOK Custodial Fee; e-Housing; HCV plan review; Photography, Hearing officer; Movers; Multi-Family Service Coordinator quality assurance review; Utility Allowance Update; Best Places to Work survey;