

Nevada Rural Housing Authority FY23 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)	Yerington Manor (yer-man)	Sparks Homes (NSP2)	Fallon Home (HUD-Fal)		
<b>REVENUE:</b>																		
Housing Assistance	10,103,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,103,448	47%
Tenant Rent & Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	328,707	(360)	14,808	343,155	2%
Rent Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Income	-	271,091	25,472	-	-	-	-	-	-	-	-	-	-	400	-	-	296,964	1%
HUD Admn Fee	1,268,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,268,776	6%
Management Income / RTO	63,735	3,131,775	19,158	166,091	822	-	-	129,462	-	-	-	-	-	-	30,000	-	3,586,913	17%
Developer Fees	-	-	1,563,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,563,000	7%
HAL DPA & MCC Income	-	-	-	-	809,176	-	-	-	-	-	-	-	-	-	-	-	809,176	4%
Other Income / Grants	-	95,639	8,934	101,584	-	-	-	1,863,138	86,531	68,152	91,266	183,412	39,726	825,000	1,700	1,400	3,366,481	16%
<b>TOTAL REVENUE</b>	<b>\$ 11,435,959</b>	<b>\$ 3,498,505</b>	<b>\$ 1,616,564</b>	<b>\$ 267,675</b>	<b>\$ 809,998</b>	<b>\$ -</b>	<b>\$ 1,992,599</b>	<b>\$ 86,531</b>	<b>\$ 68,152</b>	<b>\$ 91,266</b>	<b>\$ 183,412</b>	<b>\$ 39,726</b>	<b>\$ 870,870</b>	<b>\$ 330,807</b>	<b>\$ 31,040</b>	<b>\$ 14,808</b>	<b>\$ 21,337,912</b>	<b>100%</b>
<b>EXPENSES</b>																		
Housing Asst Pmts	10,131,997	-	-	-	-	-	-	-	61,956	82,969	165,073	-	825,000	-	-	1,120	11,268,115	49%
Salaries & Benefits	983,373	2,249,647	637,407	270,831	170,539	-	383,753	68,417	-	-	-	33,345	27,558	45,000	-	-	4,869,870	21%
Admin Expense	171,213	3,794,802	122,525	54,499	256,392	30,616	381,485	18,114	6,196	8,297	18,340	6,381	10,573	50,323	759	1,531	4,932,045	21%
Maintenance Expense	85	638	1,428	550	2,831	26,986	1,236,931	-	-	-	-	-	-	88,673	19,534	1,300	1,378,956	6%
Utility Expenses	-	-	29	-	166	26,021	1,050	-	-	-	-	-	-	53,400	790	-	81,456	0%
Insurance & Prop Tax	2,880	49,142	4,375	-	2,880	8,000	4,196	-	-	-	-	-	-	11,298	2,250	350	85,371	0%
Asset Mgmt Fee & RTO	-	-	-	30,000	-	-	-	-	-	-	-	-	-	16,850	20,000	-	66,850	0%
Debt Service (Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	-	-	5,347	0%
Depreciation & Amortization	23,190	18,758	4,224	286	4,625	66,413	17,029	-	-	-	-	-	-	136,227	375	3,768	274,894	1%
<b>TOTAL EXPENSE</b>	<b>\$ 11,312,738</b>	<b>\$ 6,112,988</b>	<b>\$ 769,987</b>	<b>\$ 356,166</b>	<b>\$ 437,433</b>	<b>\$ 158,036</b>	<b>\$ 2,024,444</b>	<b>\$ 86,531</b>	<b>\$ 68,152</b>	<b>\$ 91,266</b>	<b>\$ 183,412</b>	<b>\$ 39,726</b>	<b>\$ 863,131</b>	<b>\$ 407,117</b>	<b>\$ 43,708</b>	<b>\$ 8,069</b>	<b>\$ 22,962,904</b>	<b>100%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$ 123,221</b>	<b>\$ (2,614,482)</b>	<b>\$ 846,576</b>	<b>\$ (88,491)</b>	<b>\$ 372,565</b>	<b>\$ (158,036)</b>	<b>\$ (31,845)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,739</b>	<b>\$ (76,310)</b>	<b>\$ (12,668)</b>	<b>\$ 6,739</b>	<b>\$ (1,624,992)</b>	
Internal Management Fee	\$ (315,630)	\$ 2,664,583	\$ (900,324)	\$ (510,961)	\$ (937,669)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	
Office Building Allocation	\$ (53,157)	\$ (50,101)	\$ (19,859)	\$ (24,043)	\$ (10,843)	\$ 158,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33	
<b>NET SURPLUS / (DEFICIT)</b>	<b>\$ (245,566)</b>	<b>\$ 0</b>	<b>\$ (73,607)</b>	<b>\$ (623,494)</b>	<b>\$ (575,947)</b>	<b>\$ -</b>	<b>\$ (31,845)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,739</b>	<b>\$ (76,310)</b>	<b>\$ (12,668)</b>	<b>\$ 6,739</b>	<b>\$ (1,624,992)</b>	
Add Depreciation & Amort	\$ 23,190	\$ 18,758	\$ 4,224	\$ 286	\$ 4,625	\$ 66,413	\$ 17,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,227	\$ 375	\$ 3,768	\$ 274,894	
<b>Net Income less Dep &amp; Amort</b>	<b>\$ 146,411</b>	<b>\$ (2,595,724)</b>	<b>\$ 850,800</b>	<b>\$ (88,205)</b>	<b>\$ 377,190</b>	<b>\$ (91,624)</b>	<b>\$ (14,816)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,739</b>	<b>\$ 59,917</b>	<b>\$ (12,293)</b>	<b>\$ 10,507</b>	<b>\$ (1,350,097)</b>	
<b>FY22 Forecast</b>	<b>\$ 76,811</b>	<b>\$ 169,165</b>	<b>\$ (569,307)</b>	<b>\$ (498,827)</b>	<b>\$ 868,796</b>	<b>\$ (0)</b>	<b>\$ (26,408)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 70,134</b>	<b>\$ (164,315)</b>	<b>\$ (26,695)</b>	<b>\$ 7,434</b>	<b>\$ (93,211)</b>	
<b>Forecast Variance to Budget</b>	<b>\$ (322,377)</b>	<b>\$ (169,165)</b>	<b>\$ 495,699</b>	<b>\$ (124,668)</b>	<b>\$ (1,444,743)</b>	<b>\$ 0</b>	<b>\$ (5,436)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ (62,395)</b>	<b>\$ 88,005</b>	<b>\$ 14,028</b>	<b>\$ (695)</b>	<b>\$ (1,531,747)</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
Security Cameras	\$ 8,000	Desatoya
HVAC Replacement	\$ 27,000	Desatoya
Exterior Break Area	\$ 10,000	Desatoya
Asphalt Repairs	\$ 2,500	Desatoya
Welcome Sign	\$ 1,500	Desatoya
Landscape Improvements	\$ 2,500	Desatoya
Executive remodel DEMO	\$ 75,000	Desatoya
	<b>\$ 126,500</b>	

**FY22 Nevada Rural Housing Authority Budget  
Agency Consolidated Summary  
FY 2023 BUDGET**

	FY23	FY22		%	
	Budget	Forecast	Variance	Var	Comments
<b>INCOME</b>					
NET TENANT INCOME	\$ 343,155	\$ 408,670	\$ (65,515)	-16%	
<b>GRANT INCOME</b>					
HCV - HAP	10,103,448	9,826,062	277,386	3%	Anticipated increases in voucher utilization.
HCV - Admin Fee	1,268,776	1,199,909	68,867	6%	Anticipated increases in voucher utilization.
Other Govt Grants	3,155,968	2,645,257	510,711	19%	ERAP anticipated to conclude in September 2022.
<b>TOTAL GRANT INCOME</b>	<b>14,528,192</b>	<b>13,671,228</b>	<b>856,964</b>	<b>6%</b>	
Management Fee (External) / RTO	527,277	611,772	(84,495)	-14%	
Investment / Mortgage Income	296,964	290,733	6,231	2%	
HAL NET Front End Revenue	172,500	330,986	(158,486)	-48%	Due to increased housing costs and interest rates, all loans processed
HAL Payups	180,000	621,727	(441,727)	-71%	through HAL have dramatically decreased over the past few months of FY
HAL MCCs	71,676	53,195	18,481	35%	2022. This has resulted in all Hal revenues being conservatively estimated
HAL DPA Recapture	385,000	1,136,388	(751,388)	-66%	for FY 2023.
Developer Fees	1,563,000	566,000	997,000	176%	FY23=1/2 of Hafen I&II; FY 22 = Win & Mtn View Village
Miscellaneous Other Income	209,256	477,312	(268,055)	-56%	
<b>TOTAL OTHER INCOME</b>	<b>3,405,673</b>	<b>4,088,112</b>	<b>(682,440)</b>	<b>-17%</b>	
<b>TOTAL INCOME(1)</b>	<b>18,277,019</b>	<b>18,168,011</b>	<b>109,009</b>	<b>1%</b>	The reduction in HAL funds will be offset to a certain extent by the increase Community Development Developer Fees.
<b>EXPENSES</b>					
<b>ADMINISTRATIVE</b>					
Payroll (wages, taxes, ins, PERS, WC)	4,870,862	4,298,689	(572,173)	-13.3%	4% merit; PERS incr; HC increase-see below & promotions; 15% increase in health insurance premiums.
Training & Memberships	243,488	155,505	(87,983)	-57%	FY 21 and FY 22 travel restrictions removed.
Travel	199,003	79,587	(119,415)	-150%	FY 21 and FY 22 travel restrictions removed.
Management Fee (External)	306,674	349,322	42,649	12%	
Office Exp (Sup, tele, furn, postage)	136,346	117,492	(18,854)	-16%	
Computer Expense (HW & SW)	257,788	190,388	(67,400)	-35%	
Contract Svcs(2)	421,533	348,305	(73,227)	-21%	JL White; Effective Flow; Sierra Computing Group
Marketing	156,542	220,097	63,555	29%	Anticipated reduction in HAL volume.
Office Rent	58,894	58,755	(139)	0%	
Bank Fees	6,771	8,248	1,477	18%	
Volume Cap Transfer Fee	103,500	26,700	(76,800)	-288%	PABC Transfer Fee and potential HAL associated Bond.
Employee Appreciation	16,526	12,823	(3,702)	-29%	Stepping It Up, Team building, Monthly Events
Desatoya Allocation	0	149	149	100%	
Other Misc Admin Expenses	12,802	13,077	275	2%	
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>6,790,728</b>	<b>5,879,139</b>	<b>(911,589)</b>	<b>-16%</b>	
<b>MAINTENANCE AND OPERATIONS</b>					
Maintenance Salaries	42,000	61,784	19,784	32%	Yerington Manor & single family
Grounds	26,276	60,611	34,335	57%	Yerington Manor & single family
Supplies	27,209	46,918	19,709	42%	Yerington Manor & single family
Contract Costs	1,283,478	909,823	(373,655)	-41%	Contract costs offset by increased grants for WX
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>1,378,963</b>	<b>1,079,135</b>	<b>(299,827)</b>	<b>-28%</b>	
UTILITIES	81,805	98,088	16,283	17%	Yerington Manor & single family
TENANT SERVICES	1,011,226	1,035,592	24,366	2%	
HOUSING ASSISTANCE PAYMENTS	10,256,889	9,774,607	(482,282)	-5%	HAP, SLA, SPC, URP; Offsets w/Grant Income
<b>GENERAL EXPENSES</b>					
Insurance-General Liability	78,638	66,683	(11,955)	-18%	POOL/PACT increase for FY 2023
PILT/Property Taxes/Licenses	6,733	9,456	2,723	29%	
<b>TOTAL GENERAL EXPENSES</b>	<b>85,371</b>	<b>76,139</b>	<b>(9,232)</b>	<b>-12%</b>	
Interest Expense	5,347	1,941	(3,406)	-175%	
Depreciation & Amortization	274,894	309,525	34,631	11%	
Asset/Co Admin/Investor Fee/RTO	16,788	7,053	(9,735)	-138%	
<b>TOTAL NON-OPERATING ITEMS</b>	<b>297,029</b>	<b>318,520</b>	<b>21,491</b>	<b>7%</b>	
<b>TOTAL EXPENSES</b>	<b>19,902,011</b>	<b>18,261,221</b>	<b>(1,640,790)</b>	<b>-9%</b>	
<b>NET INCOME</b>	<b>-1,624,992</b>	<b>-93,211</b>	<b>(1,531,781)</b>	<b>1643%</b>	

- 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 -- CD Project Manager and Coordinator
  - 3) Contract services include: Strategic Planning Consultant; Capitol Partners; Jack White; Audit; Legal; IT; ADP; BOK Custodial Fee; e-Housing; HCV plan review; Photography, Hearing officer; Movers; Multi-Family Service Coordinator quality assurance review; Utility Allowance Update; Security