

Nevada Rural Housing Authority FY24 Budget by Department

Budget Category	Interagency						Grant Programs						Properties			Grand Total	%	
	Rental Assistance (RAD)	Admin (Exec, Finance, HR, IT, Comms)	Community Development (CD)	Real Estate Operations (REO)	Home Ownership Program (HOP)	Office Building (Desatoya)	Weatherization (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)	Yerington Manor (yer-man)	Sparks Homes (NSP2)	Fallon Home (HUD-Fal)			
<b>REVENUE:</b>																		
Housing Assistance	10,835,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,835,460	58%
Tenant Rent & Assistance	-	-	-	-	-	-	-	-	-	-	-	-	385,183	(360)	14,184	399,007	2%	
Rent Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%
Interest Income	-	273,889	16,081	-	-	-	-	-	-	-	-	-	2,400	-	-	292,370	2%	
HUD Admn Fee	1,408,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,408,973	8%	
Management Income / RTO	55,799	826,663	49,810	216,534	982	-	510,461	-	-	-	-	-	-	30,000	-	1,690,250	9%	
Developer Fees	-	-	643,940	-	-	-	-	-	-	-	-	-	-	-	-	643,940	3%	
HAL DPA & MCC Income	-	-	-	-	503,425	-	-	-	-	-	-	-	-	-	-	503,425	3%	
Other Income / Grants	-	474,500	9,240	35,406	-	-	1,649,044	93,669	29,339	66,977	389,341	36,410	3,190	-	-	2,787,116	15%	
<b>TOTAL REVENUE</b>	<b>\$ 12,300,232</b>	<b>\$ 1,575,053</b>	<b>\$ 719,071</b>	<b>\$ 251,940</b>	<b>\$ 504,407</b>	<b>\$ -</b>	<b>\$ 2,159,505</b>	<b>\$ 93,669</b>	<b>\$ 29,339</b>	<b>\$ 66,977</b>	<b>\$ 389,341</b>	<b>\$ 36,410</b>	<b>\$ 390,773</b>	<b>\$ 29,640</b>	<b>14,184</b>	<b>\$ 18,560,541</b>	<b>100%</b>	
<b>EXPENSES</b>																		
Housing Asst Pmts	10,859,974	-	-	-	-	-	-	-	26,678	61,241	350,411	-	-	-	1,232	11,299,536	55%	
Salaries & Benefits	896,485	2,579,684	792,055	296,315	197,738	-	348,095	76,343	-	-	-	30,030	80,949	-	-	5,297,694	26%	
Admin Expense	183,377	943,778	110,326	35,541	131,406	33,564	725,865	17,326	2,660	5,736	38,931	6,381	73,524	545	1,468	2,310,430	11%	
Maintenance Expense	1,323	22	1,459	550	2,186	34,401	1,062,014	550	-	-	-	-	134,322	19,534	1,300	1,257,111	6%	
Utility Expenses	-	-	287	43	207	28,950	1,875	-	-	-	-	-	40,709	-	-	72,071	0%	
Insurance & Prop Tax	3,326	52,138	1,548	-	3,326	8,000	4,627	-	-	-	-	-	11,130	2,250	350	86,697	0%	
Asset Mgmt Fee & RTO	-	-	-	-	-	-	-	-	-	-	-	-	7,500	-	-	7,500	0%	
Debt Service (Interest )	-	701	-	-	-	-	-	-	-	-	-	-	(3,283)	-	-	(2,582)	0%	
Depreciation & Amortization	19,763	18,933	4,367	-	1,599	73,964	17,029	-	-	-	-	-	138,324	375	5,653	280,006	1%	
<b>TOTAL EXPENSE</b>	<b>\$ 11,964,249</b>	<b>\$ 3,595,258</b>	<b>\$ 910,042</b>	<b>\$ 332,449</b>	<b>\$ 336,462</b>	<b>\$ 178,880</b>	<b>\$ 2,159,505</b>	<b>\$ 93,669</b>	<b>\$ 29,339</b>	<b>\$ 66,977</b>	<b>\$ 389,341</b>	<b>\$ 36,410</b>	<b>\$ 483,175</b>	<b>\$ 22,704</b>	<b>10,003</b>	<b>\$ 20,608,463</b>	<b>100%</b>	
<b>SURPLUS / (DEFICIT)</b>	<b>\$ 335,983</b>	<b>\$ (2,020,205)</b>	<b>\$ (190,971)</b>	<b>\$ (80,509)</b>	<b>\$ 167,945</b>	<b>\$ (178,880)</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (92,402)</b>	<b>\$ 6,936</b>	<b>\$ 4,181</b>	<b>\$ (2,047,922)</b>		
Internal Management Fee	\$ (318,823)	\$ 318,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Office Building Allocation	\$ (60,168)	\$ (56,747)	\$ (22,478)	\$ (27,214)	\$ (12,273)	\$ 178,880	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	
<b>NET SURPLUS / (DEFICIT)</b>	<b>\$ (43,008)</b>	<b>\$ (1,758,128)</b>	<b>\$ (213,450)</b>	<b>\$ (107,723)</b>	<b>\$ 155,672</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (92,402)</b>	<b>\$ 6,936</b>	<b>\$ 4,181</b>	<b>\$ (2,047,922)</b>		
Add Depreciation & Amort	\$ 19,763	\$ 18,933	\$ 4,367	\$ -	\$ 1,599	\$ 73,964	\$ 17,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,324	\$ 375	\$ 5,653	\$ 280,006		
<b>Net Income less Dep &amp; Amort</b>	<b>\$ 355,746</b>	<b>\$ (2,001,271)</b>	<b>\$ (186,605)</b>	<b>\$ (80,509)</b>	<b>\$ 169,544</b>	<b>\$ (104,916)</b>	<b>\$ 17,029</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,922</b>	<b>\$ 7,311</b>	<b>\$ 9,834</b>	<b>\$ (1,767,916)</b>		
<b>FY23 Forecast</b>	<b>\$ (59,934)</b>	<b>\$ 2,416,461</b>	<b>\$ 406,183</b>	<b>\$ (85,784)</b>	<b>\$ (93,002)</b>	<b>\$ -</b>	<b>\$ (91,728)</b>	<b>\$ 50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ (4,880)</b>	<b>\$ (164,315)</b>	<b>\$ (19,230)</b>	<b>\$ 4,953</b>	<b>\$ 2,321,608</b>		
<b>Forecast Variance to Budget</b>	<b>\$ 16,926</b>	<b>\$ (4,174,589)</b>	<b>\$ (619,633)</b>	<b>\$ (21,939)</b>	<b>\$ 248,673</b>	<b>\$ -</b>	<b>\$ 91,728</b>	<b>\$ (50)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ 4,880</b>	<b>\$ 71,913</b>	<b>\$ 26,166</b>	<b>\$ (772)</b>	<b>\$ (4,369,531)</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
Asphalt Repairs	\$ 10,000	Desatoya
Welcome Sign	\$ 1,500	Desatoya
	<b>\$ 46,500</b>	

**FY23 Nevada Rural Housing Authority Budget  
Agency Consolidated Summary  
FY 2024 BUDGET**

	<b>FY24</b>	<b>FY23</b>	<b>%</b>	
	<b>Budget</b>	<b>Forecast</b>	<b>Variance</b>	<b>Var</b> <b>Comments</b>
<b>INCOME</b>				
NET TENANT INCOME	\$ 399,007	\$ 430,051	\$ (31,044)	-7%
<b>GRANT INCOME</b>				
HCV - HAP	10,835,460	10,652,347	183,113	2% Anticipated increases in voucher utilization
HCV - Admin Fee	1,408,973	1,352,592	56,381	4% Anticipated increases in voucher utilization
Other Govt Grants	2,264,780	7,164,007	-4,899,227	-68% ARPA Land Purchase with FY23 Funds
<b>TOTAL GRANT INCOME</b>	<b>14,509,213</b>	<b>19,168,946</b>	<b>(4,659,733)</b>	<b>-24%</b>
Management Fee (External) / RTO	1,286,419	985,897	300,521	30% Increase in administration fees from ARPA Weatherization
Investment / Mortgage Income	292,370	307,935	(15,564)	-5%
HAL NET Front End Revenue	-36,744	23,926	(60,671)	-254% Increased housing costs and interest rates
Buy in Nye	36,352	0	36,352	N/A First Year of Buy in Nye
Home Means Nevada	210,573	0	210,573	N/A First Year of Home Means Nevada
MCC	94,620	51,235	43,385	85%
HAL DPA Recapture	198,624	169,417	29,207	17%
Developer Fees	643,940	1,096,500	(452,560)	-41% Pioche and Hafen -- lower due to delays in Hafen approvals
Miscellaneous Other Income	600,836	108,997	491,839	451% Increase fees from Blue Bird for Accounting and HR Functions
<b>TOTAL OTHER INCOME</b>	<b>3,326,990</b>	<b>2,743,907</b>	<b>583,083</b>	<b>21%</b>
<b>TOTAL INCOME<sup>(1)</sup></b>	<b>18,235,210</b>	<b>22,342,903</b>	<b>(4,107,694)</b>	<b>-18%</b> Primarily the result of FY23 ARPA funds for Winnemucca land, lower than typical Home Ownership Program funds due to market constraints, and developer fees from projects (anticipated increases in FY 25)
<b>EXPENSES</b>				
<b>ADMINISTRATIVE</b>				
Payroll (wages, taxes, ins, PERS, WC)	5,298,094	4,814,096	(483,998)	-10.1% Average of 4% merit increases; PERS 13% increase in total costs; 9% increase in health insurance premiums; new positions for ARPA Weatherization.
Training & Memberships	141,050	118,281	(22,769)	-19% Budget for FY23 was over \$200K. FY24 was cut by 30% and will be carefully monitored with only training essential for business operations.
Travel	166,118	139,618	(26,500)	-19% Budget for FY23 was about \$200K. FY24 was cut by 15% and will be carefully monitored to include only business essential travel; however increases for Hafen and Pioche reviews needed.
Management Fee (External)	708,093	310,690	(397,403)	-128% ARPA and BIL for Weatherization
Office Exp (Sup, tele, furn, postage)	120,174	132,107	11,933	9%
Computer Expense (HW & SW)	250,284	225,409	(24,875)	-11%
Contract Svcs	356,328	326,699	(29,629)	-9% Budget for FY23 was about \$400K. FY24 was cut by 10% and will be carefully monitored. Due to some positions being unfilled, additional contracted services might be needed.
Marketing	82,460	128,280	45,820	36%
Office Rent	58,894	69,736	10,842	16%
Bank Fees	4,110	4,246	137	3%
Volume Cap Transfer Fee	26,500	0	(26,500)	0% PABC Transfer Fee.
Employee Appreciation	17,470	8,386	(9,084)	-108% Stepping It Up, Team building, Monthly Events
Desatoya Allocation	0	3,734	3,734	100% Zeros out based on department allocations.
Other Misc Admin Expenses	53,242	41,992	(11,250)	-27%
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>7,282,816</b>	<b>6,323,275</b>	<b>(959,541)</b>	<b>-15%</b>
<b>MAINTENANCE AND OPERATIONS</b>				
Maintenance Salaries	59,280	61,784	2,504	4% Yerington Manor & single family
Grounds	25,578	57,359	31,781	55% Yerington Manor & single family
Supplies	39,724	95,481	55,757	58% Yerington Manor & single family
Contract Costs	1,132,536	1,087,363	(45,173)	-4% Contract costs offset by increased grants for WX
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>1,257,118</b>	<b>1,301,987</b>	<b>44,869</b>	<b>3%</b>
<b>UTILITIES</b>	<b>72,071</b>	<b>101,070</b>	<b>28,999</b>	<b>29%</b> High costs in FY23 due to extreme summer and winter weather.
<b>TENANT SERVICES</b>	<b>332,228</b>	<b>762,889</b>	<b>430,662</b>	<b>56%</b> ERAP discontinued.
<b>HOUSING ASSISTANCE PAYMENTS</b>	<b>10,967,309</b>	<b>10,899,893</b>	<b>(67,415)</b>	<b>-1%</b> HAP, SLA, SPC, URP; Offsets w/Grant Income
<b>GENERAL EXPENSES</b>				
Insurance-General Liability	85,161	69,342	(15,819)	-23% POOL/PACT increase for FY 2024
PILT/Property Taxes/Licenses	1,555	7,977	6,422	81%
<b>TOTAL GENERAL EXPENSES</b>	<b>86,717</b>	<b>77,319</b>	<b>(9,397)</b>	<b>-12%</b>
Interest Expense	-2,582	2,643	5,224	198%
Depreciation & Amortization	280,006	353,722	73,716	21%
Asset/Co Admin/Investor Fee/RTO	7,500	7,053	(447)	-6%
<b>TOTAL NON-OPERATING ITEMS</b>	<b>284,924</b>	<b>363,418</b>	<b>78,493</b>	<b>22%</b>
<b>TOTAL EXPENSES</b>	<b>20,283,183</b>	<b>19,829,852</b>	<b>(453,330)</b>	<b>-2%</b>
<b>NET INCOME</b>	<b>-2,047,973</b>	<b>2,513,051</b>	<b>(4,561,024)</b>	<b>-181%</b> Variance is primarily caused by the over \$4 million ARPA funds received for Winnemucca land purchase.

**Notes:**

- 1) Total Income variance between Agency Consolidated Summary and Budget by Department due to netting out Management Fee (internal) and RTO
- 2) Contract services include: Sierra Computer Group; Effective Flow; Audit; Legal; IT; AM Check; BOK Custodial Fee; e-Housing; HCV plan review; Photography; Hearing officer; Movers; Multi-Family Service Coordinator quality assurance review; Utility Allowance Update; Security