

Nevada Rural Housing Authority FY25 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 Programs (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)
REVENUE:																	
Housing Assistance	12,285,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 12,285,540	60%
Tenant Rent & Assistance	-	-	-	-	-	-	-	-	-	-	-	402,264	(360)	14,184	\$ 416,088	2%	
Rent Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ -	0%	
Interest Income	-	383,249	13,260	-	-	-	-	-	-	-	-	2,400	-	-	\$ 398,909	2%	
HUD Admn Fee	1,408,973	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 1,408,973	7%	
Management Income / RTO	55,799	825,404	1,310	295,500	982	-	507,686	-	-	-	-	-	30,000	-	\$ 1,716,681	8%	
Developer Fees	-	-	847,269	-	-	-	-	-	-	-	-	-	-	-	\$ 847,269	4%	
HAL DPA & MCC Income	-	-	-	-	498,000	-	-	-	-	-	-	-	-	-	\$ 498,000	2%	
Other Income / Grants	-	479,843	4,340	35,406	10,000	-	1,710,544	95,888	29,339	66,977	392,828	49,507	3,190	-	\$ 2,877,861	14%	
TOTAL REVENUE	\$ 13,750,312	\$ 1,688,495	\$ 866,179	\$ 330,906	\$ 508,982	\$ -	\$ 2,218,229	\$ 95,888	\$ 29,339	\$ 66,977	\$ 392,828	\$ 49,507	\$ 407,854	\$ 29,640	\$ 14,184	\$ 20,449,320	100%
EXPENSES																	
Housing Asst Pmts	12,310,888	36,403	-	-	-	-	-	-	26,678	61,241	350,291	-	-	-	1,232	\$ 12,786,734	58%
Salaries & Benefits	871,565	2,547,914	758,086	146,421	196,833	-	363,264	78,526	-	-	43,126	91,758	-	-	-	\$ 5,097,492	23%
Admin Expense	522,930	752,871	90,764	34,449	117,376	33,564	704,419	17,362	2,660	5,736	42,537	6,381	545	1,468	\$ 2,404,157	11%	
Maintenance Expense	1,459	590	2,126	664	435	25,150	1,126,160	-	-	-	-	142,977	19,534	1,300	\$ 1,320,396	6%	
Utility Expenses	-	-	223	-	-	33,519	2,730	-	-	-	-	42,185	747	-	\$ 79,404	0%	
Insurance & Prop Tax	3,035	3,400	1,518	-	3,035	8,000	4,627	-	-	-	-	11,996	2,250	350	\$ 38,211	0%	
Asset Mgmt Fee & RTO	-	8,248	-	-	-	-	-	-	-	-	-	7,500	-	-	\$ 15,748	0%	
Debt Service (Interest)	-	55,531	3,453	-	-	-	-	-	-	-	-	(3,283)	-	-	\$ 55,701	0%	
Depreciation & Amortization	19,763	5,234	4,367	-	1,599	74,031	17,029	-	-	-	-	146,900	375	5,653	\$ 274,950	1%	
TOTAL EXPENSE	\$ 13,729,640	\$ 3,410,191	\$ 860,536	\$ 181,534	\$ 319,278	\$ 174,264	\$ 2,218,229	\$ 95,888	\$ 29,339	\$ 66,977	\$ 392,828	\$ 49,507	\$ 511,128	\$ 23,451	\$ 10,003	\$ 22,072,792	100%
SURPLUS / (DEFICIT)	\$ 20,672	\$ (1,721,696)	\$ 5,643	\$ 149,371	\$ 189,704	\$ (174,264)	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (103,274)	\$ 6,189	\$ 4,181	\$ (1,623,473)	
Internal Management Fee																\$ -	
Office Building Allocation																\$ (0)	
NET SURPLUS / (DEFICIT)	\$ (37,944)	\$ (1,776,978)	\$ (16,255)	\$ 122,860	\$ 177,748	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (103,274)	\$ 6,189	\$ 4,181	\$ (1,623,473)	
Add Depreciation & Amort	\$ 19,763	\$ 5,234	\$ 4,367	\$ -	\$ 1,599	\$ 74,031	\$ 17,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,900	\$ 375	\$ 5,653	\$ 274,950	
Net Income less Dep & Amort	\$ 40,434	\$ (1,716,462)	\$ 10,010	\$ 149,371	\$ 191,303	\$ (100,233)	\$ 17,029	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,626	\$ 6,564	\$ 9,834	\$ (1,348,523)	
FY24 Forecast	\$ (15,559)	\$ (62,860)	\$ 166,705	\$ 132,251	\$ 125,867	\$ (6,280)	\$ (10,953)	\$ 1,447	\$ -	\$ -	\$ 14,802	\$ (5,046)	\$ -	\$ (8,734)	\$ 5,574	\$ 337,214	
Forecast Variance to Budget	\$ (22,385)	\$ (1,714,118)	\$ (182,960)	\$ (9,391)	\$ 51,881	\$ 6,280	\$ 10,953	\$ (1,447)	\$ -	\$ -	\$ (14,802)	\$ 5,046	\$ (103,274)	\$ 14,923	\$ (1,393)	\$ (1,960,687)	

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	\$ 2,500	Desatoya
Welcome Sign	\$ 1,500	Desatoya
Landscape Improvements	\$ 2,500	Desatoya
	\$ 41,500	

FY25 Nevada Rural Housing Authority Budget Agency Consolidated Summary FY 2025 BUDGET

	FY25 Budget	FY24 Forecast	Variance	% Var	Comments
INCOME					
NET TENANT INCOME	\$ 416,088	\$ 508,191	\$ (92,103)	-18%	FY24 budget was \$400K.
GRANT INCOME					
HCV - HAP	12,285,540	12,241,701	43,839	0%	Conservative estimates
HCV - Admin Fee	1,408,973	1,463,440	(54,467)	-4%	Conservative estimates
Other Govt Grants	2,345,082	1,467,650	877,432	60%	ARPA funds have taken more time to expend then anticipated.
TOTAL GRANT INCOME	16,039,595	15,172,791	866,804	6%	
Management Fee (External) / RTO	1,361,350	1,169,019	192,331	16%	Potential increase in Weatherization ARPA and RTO
Investment / Mortgage Income	398,909	305,269	93,640	31%	
HAL NET Front End Revenue	102,719	107,101	(4,381)	-4%	All Homeownership Program revenues are conservative while the
HAL Payups	150,000	119,440	30,560	26%	economy continues to be unfavorable with high interest rates and
HAL MCCS	95,000	88,010	6,990	8%	home prices. FY24 HOP revenues increased by over 100% from FY23.
HAL DPA Recapture	150,000	77,880	72,120	93%	
Developer Fees	847,269	907,000	(59,731)	-7%	Halten, Pioche and new projects for FY25
Miscellaneous Other Income	532,078	2,041,289	(1,508,511)	-74%	Sale of Frias Trust Properties
TOTAL OTHER INCOME	3,638,025	4,815,008	(1,176,983)	-24%	
TOTAL INCOME	20,093,708	20,495,990	(402,282)	-2%	
EXPENSES					
ADMINISTRATIVE					
Payroll (wages, taxes, ins, PERS, WC)	5,088,233	4,652,868	(435,365)	-9.4%	FY24 budget was \$5.3 million. Several positions were unfilled during much of FY24. For FY25, limited merit increase to 2% for directors and 4% for all others.
Training & Memberships	152,861	47,761	(105,100)	-220%	FY24 Budget of \$141K.
Travel	177,920	95,741	(82,179)	-86%	FY24 Budget of \$166K.
Management Fee (External)	706,787	395,297	(311,490)	-79%	Potential ARPA and BL for Weatherization.
Office Exp (Sup, tele, furn, postage)	150,462	57,082	(93,380)	-164%	FY24 Budget of \$120K.
Computer Expense (HW & SW)	244,354	194,964	(49,390)	-25%	FY24 Budget of \$250K
Contract Svcs ⁽¹⁾	418,124	401,502	(16,622)	-4%	Effective Flow: Flynn Giudici, Sierra Computing Group
Marketing	88,208	68,575	(19,633)	-29%	Anticipated increase in marketing needs for bond issue and refinance car
Office Rent	62,494	66,267	(3,773)	6%	
Bank Fees	4,934	4,034	(900)	-22%	
Volume Cap Transfer Fee	26,785	16,485	(10,300)	-62%	PABC Transfer Fee
Employee Appreciation	17,700	7,962	(9,738)	-122%	Team building, Monthly Events, and other recognition.
Deerzoya Allocation	0	-859	(859)	100%	Zeros out based on department allocations.
Other Misc Admin Expenses	78,717	57,479	(21,238)	-37%	
TOTAL ADMINISTRATIVE EXPENSES	7,217,579	6,065,159	(1,152,420)	-19%	FY24 total administrative budget was \$7.3 million.
MAINTENANCE AND OPERATIONS					
Maintenance Salaries	51,375	74,142	22,767	31%	Yerington Manor & single family
Grounds	26,478	35,874	9,396	26%	Yerington Manor & single family
Supplies	28,248	32,071	3,822	12%	Yerington Manor & single family
Contract Costs	1,161,166	505,926	(655,240)	-130%	Contract costs offset by increased grants for WX
TOTAL MAINTENANCE EXPENSES	1,267,267	648,012	(619,256)	-96%	FY24 Budget \$1.25 million
UTILITIES	79,495	80,744	1,249	2%	Yerington Manor & single family
TENANT SERVICES	359,372	343,530	(15,843)	-5%	
HOUSING ASSISTANCE PAYMENTS	12,427,361	12,480,406	53,045	0%	HAP, SLA, SPC, URP, Offsets w/Grant Income
GENERAL EXPENSES					
Insurance-General Liability	36,561	35,012	(1,550)	-4%	POOL/PACT increase for FY 2023
PILT/Property Taxes/Licenses	1,650	4,371	2,721	62%	
TOTAL GENERAL EXPENSES	38,211	39,383	1,171	3%	
Interest Expense	55,701	52,101	(3,600)	-7%	Line of credit interest.
Depreciation & Amortization	274,950	311,965	37,016	12%	
Asset/Co Admin/Investor Fee/RTO	7,438	10,666	3,228	30%	
TOTAL NON-OPERATING ITEMS	338,089	374,733	36,644	10%	
TOTAL EXPENSES	21,727,376	20,031,967	(1,695,409)	-8%	
NET INCOME	-1,633,667	464,024	(2,097,691)	-452%	

Notes:
 (1) Contract services include: Sierra Computer Group; Effective Flow; Audit; Legal; IT; AmCheck; BOK Custodial Fee; e-Housing; HCV plan review; Photography; Hearing officer; Movers; Multi-Family Service Coordinator quality assurance review; Utility Allowance Update