

**HOUSING AUTHORITY OF THE CITY OF RENO
(RENO, NEVADA)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2023



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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Housing Authority of the City of Reno
Reno, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Housing Authority of the City of Reno, as of and for the year ended June 30, 2023 (except for the discretely presented component unit, which is as of and for the year ended December 31, 2022), and the related notes to the financial statements, which collectively comprise the Housing Authority of the City of Reno's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the Housing Authority of the City of Reno, as of June 30, 2023 (except for the discretely presented component unit, which is as of and for the year ended December 31, 2022), 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.

We did not audit the financial statements of the discretely presented component unit. Those statements were audited by other auditors whose reports have been furnished to us and our opinion, insofar as it related to the amounts included for the discretely presented component units is based solely on the reports of the other auditors.

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*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of the City of Reno 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. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1, effective July 1, 2022, the Housing Authority of the City of Reno adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to new accounting guidance for subscription-based information technology software. The guidance requires that right to use assets and information technology software alone or in combination with tangible capital assets are recognized as an asset with a corresponding subscription liability instead of being recognized as a general operating expense. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 Housing Authority of the City of Reno'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.

Auditors' 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 auditors' 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 Housing Authority of the City of Reno'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 Housing Authority of the City of Reno'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, schedule of the Authority's proportionate share of the net pension liability, schedule of the Authority's pension contributions, schedule of the Authority's proportionate share of the net OPEB liability, and schedule of the Authority's OPEB contributions 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 GAAS, 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.

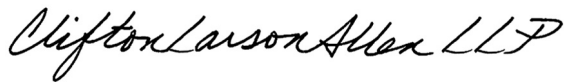
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the City of Reno's basic financial statements. The 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* and the financial data schedule 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 GAAS. In our opinion, the 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* and the financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Commissioners
Housing Authority of the City of Reno

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2024, on our consideration of the Housing Authority of the City of Reno’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 Housing Authority of the City of Reno’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 Housing Authority of the City of Reno’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
March 7, 2024

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

As management of the Housing Authority of the City of Reno (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2023.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the fiscal year resulting in a net position of \$58,755,372 at June 30, 2023.
- The total net position of the Authority increased from \$58,735,322 at June 30, 2022 to \$58,755,372 at June 30, 2023. The total unrestricted net position at June 30, 2023 is \$23,670,050. This amount may be used to meet the Authority's ongoing obligations.
- Total assets and deferred outflow of resources decreased from \$76,238,799 at June 30, 2022 to \$75,412,544 at June 30, 2023, a decrease of \$826,255.
- Net capital assets decreased from \$40,998,370 at June 30, 2022 to \$36,143,935 at June 30, 2023. This decrease of \$4,854,435 was the result of current year asset disposal of \$5,150,000, depreciation expense of \$2,769,880, net current year asset additions of \$2,063,365 plus the implementation of GASB 96 which resulted in a right-to-use net asset of \$1,002,080.
- Total liabilities and deferred inflows of resources decreased from \$17,503,477 at June 30, 2022 to \$16,657,172 at June 30, 2023, a decrease of \$846,305.
- Revenues for fiscal year 2023 from all programs totaling \$68,795,668 consisted of federal grants and subsidies of \$59,334,061, and rental, interest, and other income of \$9,461,607. This represents a decrease of \$7,518,126 in comparison to the total revenues of \$76,313,794 from fiscal year 2022.
- Total expenses for all programs for fiscal year 2023 were \$68,775,618. This represents a decrease in expenses of \$6,315,994 the total fiscal year 2022 expenses of \$75,091,612.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements, which are comprised of the proprietary funds – statement of net position, statement of revenues, expenses, and changes in net position, and the statement of cash flows.

Government-Wide Financial Statements

The statement of net position, and the statement of revenues, expenses, and changes in net position report information about the Authority's activities. These two statements report the net position of the Authority and changes in net position. The Authority's net position, (the difference between assets and liabilities), is one way to measure financial health or financial position of the Authority. Over time, increases or decreases in the Authority's net position is one indicator of whether its financial health is improving or deteriorating. However, other nonfinancial factors such as changes in economic conditions, population growth, and new or changed government legislation, should be taken into consideration to determine the overall financial condition of the Authority.

The financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The statement of net position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). It also provides the basis in evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. All of the current year's revenues and expenses are accounted for in the statement of revenues, expenses, and changes in net position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its grant revenues, rental income, and other charges and profitability. The final required financial statement is the statement of cash flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where cash came from, what was cash used for, and what was the change in cash balance during the reporting period.

As previously stated, enterprise funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. They are reported using the full accrual method of accounting in which all assets and all liabilities associated with the operation of the enterprise funds are included on the statement of net position. The focus of enterprise funds is on income measurement, which together with the maintenance of equity, is an important financial indicator.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

The Authority's Programs

Moving-To-Work Program – Effective July 1, 2014, the Authority began administering the Moving-To-Work Demonstration Program (MTW). The MTW Program is a demonstration program recently implemented and funded by the U.S. Department of Housing and Urban Development (HUD). The MTW program was awarded to the Authority under a five-year funding agreement which became effective on June 27, 2014 and expires June 30, 2028. The Authority's MTW Demonstration Program applies to several of the Authority's programs that were previously administered under other HUD funded programs. The MTW program replaces the Housing Choice Voucher Program, the Public and Indian Housing Program, and the Public Housing Capital Fund Program that were administered by the Authority during its fiscal year 2014 and previous fiscal years.

Programs other than the MTW Program administered by the Authority during fiscal year 2023 include the following:

Section 8 Housing Assistance Payments Program – Under the Section 8 Housing Assistance Payments Program the Authority is the Contract Administrator for the state of Nevada charged with carrying out 16 incentive Based Performance Standards for HUD. Typical standards include approving tenant payments, processing rental adjustments, life threatening and nonlife threatening health and safety issues, and conducting Management and Occupancy Reviews. Approximately 37 projects and 3,174 units are covered by this contract. The contract started October 1, 2000 with an initial two-year period and three one-year renewal options. Since then, the Authority has been awarded several renewals, the most recent of which expires July 31, 2024.

Business Activities – This represents non-HUD resources developed from a variety of activities that consist basically of housing units not receiving Federal financial assistance.

Resident Opportunity and Supportive Services – This is a grant from HUD designed to help provide tenants with skills necessary to seek, obtain and maintain better employment.

Shelter Plus Care – Shelter Plus Care is a program where the Authority can obtain contract funding through the state of Nevada and provide physical inspections.

Community Development Block Grants / Economic Development Initiative – The Economic Development Initiative Special Project Grant is a program to carry out projects to redevelop abandoned, idled or underutilized real property.

Neighborhood Stabilization Programs (NSP) – This program was established for the purpose of stabilizing communities that had suffered from property foreclosures and abandonment. The stabilization is to be achieved through the purchase and redevelopment of foreclosed and abandoned homes and residential properties.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Emergency Rental Assistance (ERA) Program – The Authority was a subrecipient of ERA funds in order to provide financial assistance for rent, rent arrears, utilities and home energy costs, utilities and home energy costs arrears, and other expenses related to housing incurred due, directly or indirectly, to the novel coronavirus disease.

Coronavirus Relief Funds (CRF) Program – The Authority was a subrecipient of CRF funds in order to provide rental assistance to households affected by the COVID-19 pandemic in order to prevent evictions of those struggling financially.

Emergency Housing Vouchers (EHV) – The American Rescue Plan Act of 2021 (ARP), provided relief to address the continued impact of the COVID-19 pandemic on the economy, public health, state and local governments, individuals, and businesses. Section 3202 of the ARP provided appropriations for new incremental Emergency Housing Voucher (EHVs), the renewal of those EHVs, and fees for the cost of administering the EHVs and other eligible expenses defined by notice to prevent, prepare for, and respond to coronavirus to facilitate the leasing of the emergency vouchers, such as security deposit assistance and other costs related to retention and support of participating owners.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Required Supplementary Information and Supplementary Information

The Schedule of Authority's Proportionate Share of Net OPEB Liability, the Schedule of the Authority's OPEB Contributions, the Schedule of the Authority's Proportionate Share of Net Pension Liability, the Schedule of the Authority's Pension Plan Contributions, and the Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis as required by the U.S. Office of Management, Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Governmental Accounting Standards Board (GASB), and the U.S. Department of HUD regulations. These schedules can be found in the Supplementary Information sections of this report.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Net Position

A summary of the Authority's statements of net position is presented in Table 1. As can be seen from Table 1, the net position increased \$651,683 to \$58,755,372 in fiscal year 2023, from \$58,735,322 in fiscal year 2022.

**TABLE 1
Condensed Statements of Net Position
June 30, 2023**

	2023	2022	Dollar Change	Total % Change
Assets and Deferred Outflows:				
Current Assets	\$ 35,253,756	\$ 31,665,476	\$ 3,588,280	11.3 %
Notes Receivable	468,548	504,000	(35,452)	(7.0)
Capital Assets	36,143,935	40,998,370	(4,854,435)	(11.8)
Other Assets	45,457	28,834	16,623	57.7
Deferred Outflows	3,500,848	3,042,119	458,729	15.1
Total Assets and Deferred Outflows	<u>75,412,544</u>	<u>76,238,799</u>	<u>(826,255)</u>	(1.1)
Liabilities and Deferred Inflows:				
Current Liabilities	4,922,707	7,248,125	(2,325,418)	(32.1)
Noncurrent Liabilities	11,506,907	6,291,137	5,215,770	82.9
Deferred Inflows	227,558	3,964,215	(3,736,657)	(94.3)
Total Liabilities and Deferred Inflows	<u>16,657,172</u>	<u>17,503,477</u>	<u>(846,305)</u>	(4.8)
Net Position:				
Net Investment in Capital Assets	34,663,592	40,510,765	(5,847,173)	(14.4)
Restricted	421,730	454,930	(33,200)	(7.3)
Unrestricted Net Position	23,670,050	17,769,627	5,900,423	33.2
Total Net Position	<u>\$ 58,755,372</u>	<u>\$ 58,735,322</u>	<u>\$ 20,050</u>	0.0

The more significant changes to the components of the statement of net position are as follows:

- Current assets increased \$3,588,280, or 11.3%. The change was primarily due to an increase in cash and investments of \$4,221,133, net a decrease of accounts receivable and prepaid expenses of \$412,873 and \$354,515, respectively.
- Capital assets decreased \$4,854,435, or 11.8%. This decrease was the result of current year asset disposal of \$5,150,000, depreciation expense of \$2,769,880, and current year asset additions of \$2,063,365 plus the implementation of GASB 96 which resulted in a right-to-use net asset of \$1,002,080. See Table 3 for a breakout of the decrease in capital assets.
- Current liabilities decreased \$2,325,418, or 32.1%. This decrease was primarily due to a decrease in unearned revenue of \$1,728,004, resulting from the utilization of pandemic relief funds, and a decrease in due to other governments of \$756,296.
- Noncurrent liabilities increased \$5,215,770 or 82.9%. The increase was primarily due to increases in the Authority's net pension and OPEB liabilities of \$4,324,128 and \$158,533, respectively, as a result of updated actuarial reports, and the recognition of a \$744,764 SBITA liability.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

- Changes in deferred outflows and inflows were due to updated actuarial reports for the Authority's pension and other post-employment benefit plans.

For more detailed information concerning the statement of net position for fiscal year 2023 see the statement of net position on page 14 of this report.

The following schedule compares the revenues and expenses for the current and previous fiscal years. The Authority is only engaged in business-type activities.

**TABLE 2
Statements of Revenues, Expenses, and
Changes in Net Position
Years Ended June 30, 2023**

	2023	2022	Dollar Change	Total % Change
Revenues:				
Grants	\$ 59,334,061	\$ 68,260,755	\$ (8,926,694)	(13.1)%
Rental Income	8,122,182	7,447,803	674,379	9.1
Interest Income	307,528	43,173	264,355	612.3
Other Income and Gain on Sale	1,031,897	562,063	469,834	83.6
Total Revenues	<u>68,795,668</u>	<u>76,313,794</u>	<u>(7,518,126)</u>	<u>(9.9)</u>
Expenses:				
Administrative	8,107,303	6,388,805	1,718,498	26.9
Utilities	1,148,407	1,022,238	126,169	12.3
Maintenance	3,204,142	3,445,810	(241,668)	(7.0)
Tenant Services	790,034	595,069	194,965	32.8
Housing Assistance Payments	51,124,247	59,703,284	(8,579,037)	(14.4)
General	1,252,453	1,115,421	137,032	12.3
Interest Expense	35,345	2,996	32,349	1079.7
Depreciation	3,113,687	2,817,989	295,698	10.5
Total Expenses	<u>68,775,618</u>	<u>75,091,612</u>	<u>(6,315,994)</u>	<u>(8.4)</u>
Increase in Net Position	<u>\$ 20,050</u>	<u>\$ 1,222,182</u>	<u>\$ (1,202,132)</u>	<u>(98.4)</u>

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Significant revenue and expense activity changes were as follows:

- Grants decreased \$8,926,694 or 13.1%. There was a \$4,426,168 increase in HUD operating grants, net a \$127,161 decrease in HUD capital grants and a \$13,225,701 decrease in other government grants in connection with pandemic relief grants ending.
- Other income increased \$469,834 or 83.6%. Due to its nature, we do not expect other income to remain consistent.
- Administrative expenses increased \$1,718,498 or 26.9%. The increase was primarily due an increase in salaries, benefits, and office expenses.
- Maintenance expenses decreased \$241,668 or 7.0%. The decrease was primarily due to a reduction in landscaping and other miscellaneous contracts.
- Tenant services increased \$194,965 or 32.8%. The increase was primarily due to tenant service salaries.
- Housing assistance payments decreased \$8,579,037 or 14.4%. \$9,096,266 of the decrease is in connection with decreased COVID-19 response funded under the ERA program, and \$4,134,385 decreased in the Coronavirus Relief Funds program. The decrease was offset by an increase of \$1,058,929 in the Housing Assistance Payments Program, an increase of \$604,953 in Emergency Housing Vouchers, and an increase of \$2,984,825 in the Moving to Work Demonstration Program.

For more detail concerning the statement of revenues, expenses, and changes in net position for the fiscal year 2023, see the statement of revenues, expenses, and changes in net position on page 15 of this report.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Capital Assets and Debt Administration

Capital Assets

As of year-end, the Authority had \$36,143,935 of net capital assets as is reflected in the following Table 3, which represents a net decrease of \$5,856,515 from the 2022 fiscal year's ending balance.

TABLE 3

	2023	2022	Dollar Change	Total % Change
Land	\$ 8,550,052	\$ 13,700,052	\$ (5,150,000)	(37.6)%
Buildings	89,677,862	87,059,327	2,618,535	3.0
Furniture and Equipment	3,032,262	2,983,799	48,463	1.6
Right-of-Use Asset - SBITA	1,345,887	-	1,345,887	100.0
Construction in Progress	492,833	1,110,493	(617,660)	(55.6)
Less: Accumulated Depreciation/Amortization	<u>(66,954,961)</u>	<u>(63,855,301)</u>	<u>(3,099,660)</u>	4.9
 Net Capital Assets	 <u>\$ 36,143,935</u>	 <u>\$ 40,998,370</u>	 <u>\$ (4,854,435)</u>	 (11.8)

For more detail pertaining to the Authority's capital assets please see Note 4 to the financial statements in this report.

Debt Administration

As of year-end, the Authority had \$1,480,343 of long-term notes as is reflected in the following Table 4, which represents a net decrease of \$8,024 from the 2022 fiscal year's ending balance.

TABLE 4

	2023	2022	Dollar Change	Total % Change
Total Notes Payable	<u>\$ 479,581</u>	<u>\$ 487,605</u>	<u>\$ (8,024)</u>	(1.6)

For more detail pertaining to the Authority's bonds and notes payable, please see Note 6 to the financial statements in this report.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023**

Economic Factors

Significant economic factors affecting the Authority and its goals to provide affordable housing to the residents of Washoe County, which includes the City of Reno and City of Sparks, include:

- Local economic and employment trends that affect resident incomes correlate to the amount of rental income earned by the Authority. Washoe County (including Reno and Sparks) continues to recover from the COVID pandemic. In the Reno-Sparks region the June 2023 unemployment rate stood at 4.5%. This is above the national unemployment rate of 3.6%
- The Authority receives a majority of its federal grant funding each year from HUD. The Authority's financial operations are significantly affected by the annual appropriations from HUD. Based upon authorized funding notifications received from HUD for fiscal year 2023, the Authority does not anticipate significant reductions in federal grant funding for fiscal 2024 versus the funding received for its 2023 fiscal year.
- Local property rental availability and rental rates influences the amounts of Housing Assistance Payments required by the Authority to subsidize tenants' rents under several of the Authority's most significant federally funded programs. The vacancy rate in the Washoe County's rental market has remained relatively low during FY23 at an average of 2.73%. The average rents in the Washoe County market have continued to increase compared to fiscal year 2022, with average rents at \$1,653. The construction and real estate sector continue to hold the higher percentage growth in Washoe County and statewide.

Request for information

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the Authority's finances and to show the Authority's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Dr. Hilary Lopez, Executive Director, Housing Authority of the City of Reno, 1525 E. Ninth Street, Reno, NV 89512, telephone number (775) 329-3630.

HOUSING AUTHORITY OF THE CITY OF RENO
STATEMENTS OF NET POSITION—BUSINESS-TYPE ACTIVITIES AND DISCRETELY
PRESENTED COMPONENT UNIT
JUNE 30, 2023

	Enterprise Fund	Discrete Component Unit
ASSETS		
CURRENT ASSETS		
Cash and Investments - Unrestricted	\$ 29,646,208	\$ 241,520
Cash and Investments - Restricted	3,742,848	467,890
Accounts Receivable - Other Governments	786,747	-
Accounts Receivable, Net	395,676	5,580
Current Portion of Notes Receivable	28,443	-
Accrued Interest	49,751	-
Due from Component Unit	415,393	-
Prepaid Expenses and Other Assets	188,690	27,525
Total Current Assets	35,253,756	742,515
NONCURRENT ASSETS		
Notes Receivable	117,548	-
Note Receivable from Component Unit	351,000	-
Capital Assets not being Depreciated/Amortized	9,042,885	1,394,064
Capital Assets being Depreciated/Amortized, Net	27,101,050	10,247,279
Other Assets	45,457	112,799
Total Noncurrent Assets	36,657,940	11,754,142
Total Assets	71,911,696	12,496,657
DEFERRED OUTFLOWS OF RESOURCES		
OPEB Related Outflows	112,201	-
Pension Related Outflows	3,388,647	-
Total Deferred Outflows of Resources	3,500,848	-
Total Assets and Deferred Outflows of Resources	75,412,544	12,496,657
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	371,000	8,208
Due to Other Governments	242,331	-
Tenant Security Deposits	505,028	17,350
Accrued Payroll	283,595	-
Unearned Revenue	2,917,639	-
Accrued Interest Payable	11,403	254,182
Notes Payable - Current	8,266	60,882
SBITA Liability, Current Portion	255,998	-
Compensated Absences - Current	41,618	-
Other Current Liabilities	285,829	-
Total Current Liabilities	4,922,707	340,622
NONCURRENT LIABILITIES		
Compensated Absences, Net of Current Portion	376,118	-
Notes Payable, Net of Current Portion	471,315	3,215,736
SBITA Liability, Net of Current Portion	744,764	-
Net Pension Liability	8,855,618	-
Total OPEB Liability	777,259	-
Other Noncurrent Liabilities	281,833	-
Due to Primary Government	-	408,615
Total Noncurrent Liabilities	11,506,907	3,624,351
Total Liabilities	16,429,614	3,964,973
DEFERRED INFLOWS OF RESOURCES		
OPEB Related Inflows	91,772	-
Pension Related Inflows	135,786	-
Total Deferred Inflows of Resources	227,558	-
Total Liabilities and Deferred Inflows of Resources	16,657,172	3,964,973
NET POSITION		
Net Investment in Capital Assets	34,663,592	8,364,725
Restricted	421,730	450,360
Unrestricted	23,670,050	(283,401)
Total Net Position	\$ 58,755,372	\$ 8,531,684

See accompanying Notes to Financial Statements.

HOUSING AUTHORITY OF THE CITY OF RENO
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION—
BUSINESS-TYPE ACTIVITIES AND DISCRETELY PRESENTED COMPONENT UNIT
YEAR ENDED JUNE 30, 2023

	Enterprise Fund	Discrete Component Unit
OPERATING REVENUES		
HUD Operating Grants	\$ 55,670,111	\$ -
Rental Income	8,122,182	409,729
Other Government Grants	2,295,150	-
Other Revenue	771,615	914,553
Total Operating Revenues	66,859,058	1,324,282
OPERATING EXPENSES		
Administrative	8,107,303	137,931
Utilities	1,148,407	79,904
Maintenance	3,204,142	84,735
Tenant Services	790,034	-
General	1,252,453	28,608
Housing Assistance Payments	51,124,247	-
Depreciation and Amortization	3,113,687	442,412
Total Operating Expenses	68,740,273	773,590
OPERATING INCOME (LOSS)	(1,881,215)	550,692
NONOPERATING REVENUES (EXPENSES)		
Interest Income	307,528	15
Interest Expense	(35,345)	(131,904)
Gain on Sale of Capital Assets	260,282	-
Total Nonoperating Revenues (Expenses)	532,465	(131,889)
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,348,750)	418,803
Capital Contributions	1,368,800	-
CHANGE IN NET POSITION	20,050	418,803
Net Position - Beginning of Year	58,735,322	8,112,881
NET POSITION - END OF YEAR	\$ 58,755,372	\$ 8,531,684

See accompanying Notes to Financial Statements.

**HOUSING AUTHORITY OF THE CITY OF RENO
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023**

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Grants	\$ 55,893,834
Cash Received from Rents	8,022,567
Other Cash Receipts	740,165
Cash Payments to Employees for Services	(8,070,559)
Cash Payments to Suppliers for Goods and Services	(5,911,051)
Cash Payments to Landlords	(51,124,247)
Net Cash Used by Operating Activities	(449,291)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of Capital Assets	(2,063,365)
Proceeds from Disposal of Capital Assets	5,410,282
Capital Grants Received	1,368,800
Principal Paid on SBITA Liability	(345,125)
Principal Paid on Capital Debt	(8,024)
Interest Paid on Capital Debt	(35,345)
Net Cash Provided by Capital and Related Financing Activities	4,327,223
CASH FLOWS FROM INVESTING ACTIVITIES	
Repayment of Notes Receivables	35,673
Interest Received	307,528
Net Cash Provided by Investing Activities	343,201
NET INCREASE IN CASH AND INVESTMENTS	4,221,133
Cash and Investments - Beginning of Year	29,167,923
CASH AND INVESTMENTS - END OF YEAR	\$ 33,389,056
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (1,881,215)
Adjustments to Reconcile Operating Loss to Net Cash	
Used by Operating Activities:	
Depreciation and Amortization	3,113,687
Provision for Bad Debts	153,269
(Increase) Decrease in:	
Accounts Receivable Other Governments	412,873
Accounts Receivable	(288,025)
Prepaid Expenses	337,892
Deferred Outflows - Pension	(515,776)
Deferred Outflows - OPEB	57,047
Deferred Inflows - Pension	(3,718,304)
Deferred Inflows - OPEB	(18,353)
Increase (Decrease) in:	
Accounts Payable and Accrued Liabilities	55,886
Due to Other Governments	(756,296)
Tenant Security Deposits	3,691
Compensated Absences	7,109
Unearned Revenue	(1,728,004)
Net Pension Liability	4,342,881
Total OPEB Liability	(27,653)
Net Cash Used by Operating Activities	\$ (449,291)

See accompanying Notes to Financial Statements.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Housing Authority of the City of Reno (the Authority) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental agencies. The following is a summary of the more significant policies.

Definition of Reporting Entity

The Authority was established on August 8, 1940 by a resolution of the City of Reno City Council. The Authority is a public body corporate and politically organized pursuant to the laws of Chapter 315 of the state of Nevada. The Authority is governed by a five-member board of commissioners. The City Council appoints the members of the board of commissioners to four-year terms.

Although they are legally separate entities from the Authority, the Washoe Affordable Housing Corporation, Transitional Housing Corporation, and Sutro Management, LLC are reported as if they were part of the Authority because they are solely owned by the Authority and their sole purpose is to work in conjunction with the Authority to assist with the provision of housing for low and moderate income individuals, and the members of the board of commissioners of the Authority act as members of the board of directors of these corporations. Therefore, the financial information of the Washoe Affordable Housing Corporation, the Transitional Housing Corporation, and Sutro Management, LLC are included in the accompanying financial statements as blended component units of the Authority.

Sutro Management, LLC is the .01% general partner of Sutro Affordable Housing, LLC. Sutro Affordable Housing, LLC's purpose is to develop, own and operate an apartment complex (Willie J. Wynn Apartments). The financial information of Sutro Affordable Housing, LLC is included in the accompanying financial statements as a discretely presented component unit of the Authority. Sutro Affordable Housing, LLC has a calendar year-end and accordingly, the amounts included are as of and for the respective year-end that falls within the Authority's June 30, 2023 fiscal year-end. Separate financial statements are issued for the discretely presented component unit, prepared in accordance with Financial Accounting Standards Board (FASB) guidance, and can be obtained by contacting the Director of Administration at the Authority, 1525 East 9th Street, Reno, Nevada 89512.

Effective July 1, 2013, the Authority began participating in HUD's Moving to Work (MTW) Demonstration Program. The MTW program primarily consists of grant funding and expenditures that were received and incurred under the Authority's previous Housing Choice Voucher Program, the Public and Indian Housing Program, and the Capital Fund Program. The program provides the Authority greater flexibility in combining its HUD funding among the Authority's administrative, capital, and development activities. The MTW Program also exempts the Authority from many previous required regulations and reporting requirements.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Definition of Reporting Entity (Continued)

At June 30, 2023, the Authority was administering the following programs which consisted of 7,408 units of low and moderate-income housing:

	Number of Units
Moving to Work Program:	
Housing Complexes:	
Mineral Manor	144
Tom Sawyer Village	100
Silverada Manor	149
Stead Manor	67
Hawk View Apartments	99
Essex Manor	105
Myra Birch Manor	53
John McGraw Court	34
Vouchers	2,524
Total Units Administered under the Moving to Work Program	3,275
Other Administered Programs:	
Veterans Affairs Special Vouchers	303
Special Allocations	3,174
Business Activities	341
Neighborhood Stabilization Programs I and II	128
Economic Development Initiative - Special Projects	11
Dollar Home Sales	24
Emergency Housing Vouchers	137
Foster Youth Independence Vouchers	15
Total Units Administered under Other Programs	4,133
Total Units Administered at June 30, 2023	7,408

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows) report the financial information of the Authority's operation as a whole.

For financial reporting purposes, the Authority reports all of its operations as a single business-type activity in a single-enterprise housing fund. Therefore, for the Authority the government-wide and fund financial statements are the same. These basic financial statements are presented in accordance with the standards established by the Governmental Accounting Standards Board (GASB).

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured; basic of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basic of accounting relate to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *full accrual basis* of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when related cash flows take place. Nonexchange transactions are those in which the Authority receives value without directly giving equal value in exchange. These transactions include revenues from federal, state, and local assistance programs. Revenues from these sources are recognized in the fiscal year in which all eligibility requirements have been met.

Program revenues include grants and contributions that are restricted to the operations of a particular program. Revenues that are not classified as program revenues are presented as general revenues. Revenues such as rents and other miscellaneous fees are recorded as operating revenues. Revenues such as governmental grants and investments earnings are recorded as nonoperating revenues. Operating expenses for proprietary funds include the cost of sales and services, housing assistance payments to landlords, administrative expenses, and depreciation on capital assets. Expenses not meeting this definition are reported as nonoperating expenses.

Estimates

Management of the Authority has made certain estimates and assumptions relating to the reporting of assets and liabilities and revenues and expenses to prepare the financial statements. Actual results may differ from those estimates.

Budgets and Budgetary Accounting

Each year the Authority's board of commissioners adopts an operating budget. This budget may be revised during the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of adoption of the annual budget by the Authority's board of commissioners.

Assets, Liabilities, and Net Position

Cash and Cash Equivalents

For purposes of the accompanying statement of cash flows all highly liquid cash and investments with a maturity of three months or less when purchased and cash restricted by federal governmental requirements are considered cash and cash equivalents.

Cash and cash equivalents include amounts in demand deposits and savings accounts. All of the Authority's investments can be converted to cash in a relatively short amount of time. Therefore, all cash and investments and amounts of restricted cash are reported in the statement of cash flows.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position (Continued)

Restricted Assets

Restricted cash, cash equivalents, and investments, represent deposits that are used for replacement reserves, security deposit payable amounts to tenants, and amounts that are required by grants from HUD to be used only to provide housing assistance for individuals and families that meet various income, age, and employment standards.

Receivables

All receivables are reported at their gross value and are reduced by an allowance for doubtful accounts if such an amount is considered applicable.

Prepaid Assets

Payments to vendors for goods and services that will benefit periods beyond the fiscal year-end are recorded as prepaid assets.

Capital Assets

Capital assets which include land, buildings, improvements, and furniture and equipment, are reported at historical costs. Contributed capital assets are recorded at acquisition value at the time received. Interest expense during any development periods 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 useful life of the related asset. The estimated useful lives of the various asset categories are as follows:

Buildings	30 Years
Improvements	15 Years
Equipment	5 to 10 Years

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position (Continued)

Compensated Absences

It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick pay.

Regular full-time employees earn from 13 to 29 vacation days per year depending upon their length of employment. Each employee also earns 13 sick leave days per year. Unused annual leave may be accumulated not to exceed between 26 – 58 days. Unused sick leave will be allowed to accumulate up to 188 days; however, upon termination one half of sick leave accrued to a maximum 50 days is paid to the employee. An employee terminating employment shall be paid for any accumulated annual and sick leave at their current hourly rate of pay.

Taxes

The Authority is exempt from federal and state income taxes. The Authority is also exempt from property taxes but makes payments in lieu of taxes on its public housing units.

Net Position

Net position represents the differences between assets and deferred outflows and liabilities and deferred inflows. Net position consists of net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets consists of capital assets, net of depreciation, reduced by outstanding balances of borrowings used for the construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. It is the Authority's policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position includes separate sections for deferred outflows and inflows of resources. These separate sections represent a consumption or acquisition of net position that applies to future periods and will not be recognized as outflows (expenses) or inflows (revenues) until that time.

Pensions

For purposes of measuring the net pension liability (NPL) and deferred outflows/inflows of resources related to pension, and pension expense, information about the fiduciary net position (FNP) of the Authority's Public Employees' Retirement System of Nevada (PERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability for the plans, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, have been determined by an actuarial valuation conducted by the Authority and are accounted for in accordance with the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*.

Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA.

The Authority adopted the requirements of the guidance effective July 1, 2022 and has applied the provisions of this standard to the beginning of the period of adoption.

NOTE 2 CASH AND INVESTMENTS

Policies

Nevada law requires banks and savings and loan institutions to pledge government securities with a market value of 110% of the Authority's cash on deposit or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under Nevada law this collateral is held in a separate investment pool by another institution in the Authority's name and places the Authority ahead of general creditors of the institution.

The Authority and its fiscal agents invest in individual investments and in investment pools. Individual investments are evidenced by specific identifiable *securities instruments* or by electronic entry registering the owner in the records of the institution issuing the security, called the *book entry* system.

The Authority's investments are carried at fair value as required by generally accepted accounting principles. The Authority adjusts the carrying value of its investments to reflect their fair value at each fiscal year-end, and it includes the effects of those adjustments in income for that fiscal year.

Cash and cash equivalents are considered to be liquid assets for purposes of measuring cash flows.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Classification

Cash and money market mutual funds investments are classified in the financial statements as shown below based on whether or not their use is restricted under the terms of the Authority debt instruments or agency agreements. Cash and investments as of June 30, 2023 are as follows:

Cash and Cash Equivalents	\$ 23,252,806
Money Market Mutual Funds	<u>10,136,250</u>
Total Cash and Investments	<u><u>\$ 33,389,056</u></u>

The money market mutual funds are carried at amortized cost. Cash and investments are considered to be liquid assets for purposes of measuring cash flows.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Nevada Government Code and the Authority's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provisions for deposits: The Nevada Government Code requires Nevada banks and savings and loan associations to secure the Authority's deposits not covered by federal deposit insurance by pledging mortgages or government securities as collateral. The market value of mortgages must equal at least 150% of the face value of deposits. The market value of government securities must equal at least 110% of the face value of deposits. Such collateral must be held in the pledging bank's trust department in a separate depository in an account for the Authority.

The \$23,252,806 of cash and cash equivalents consists of \$23,821,615 maintained on deposit in banks. Of the amounts deposited into bank checking and savings and money market accounts, \$1,000,000 is covered by federal deposit insurance. As of June 30, 2023, all deposits were fully collateralized.

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In general, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the sensitivity of the fair values of the Authority's investments to market rate fluctuations is provided by the following table that shows the distribution of the Authority's investments by maturity:

<u>Investment Type</u>	<u>12 Months or Less</u>	<u>One to Five Years</u>	<u>More than Five Years</u>	<u>Total</u>
Money Market Mutual Funds	<u>\$ 10,136,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,136,250</u>

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Disclosures of Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The actual rating as of June 30, 2023 for the Money Market Mutual Funds was AAAM by Standard and Poor's and Aaa-mf by Moody's.

Discretely Presented Component Unit – Sutro Affordable Housing, LLC

The \$709,410 of cash and cash equivalents consists solely of funds maintained in a checking account with Wells Fargo, \$250,000 of which is covered by federal deposit insurance.

NOTE 3 NOTES RECEIVABLE

The following is a summary of the Authority's changes in notes receivable for the fiscal year ended June 30, 2023:

	Balance 6/30/2022	Disbursements	Receipts/ Forgiveness	Balance 6/30/2023	Current Portion
Homeownership Notes	\$ 181,664	\$ -	\$ (35,673)	\$ 145,991	\$ 28,443
Sutro Affordable Housing, LLC	351,000	-	-	351,000	-
Total Notes Receivable	<u>\$ 532,664</u>	<u>\$ -</u>	<u>\$ (35,673)</u>	<u>\$ 496,991</u>	<u>\$ 28,443</u>

The Authority issued 40 forgivable 0% interest homeownership loans from 2011 to 2015. The original loan amounts are \$15,000 per note and are forgivable at \$1,000 per annum. If the properties are sold in advance to the 15-year forgiveness period, the full unforgiven principal balance is collected. The outstanding balance on the homeownership notes at June 30, 2023 was \$145,991.

On April 15, 2019, the Authority issued a seller carry-back note to Sutro Affordable Housing, LLC in the principal amount of \$401,000. The outstanding principal balance of the note bears interest from the date of disbursement at 2.89% compounded annually. Commencing on June 1, 2021, and on June 1 of each year thereafter, repayments of the outstanding principal balance and accrued interest on the note are due in an amount equal to 33.33% of cash flow, first to accrued interest and second to principal. The outstanding balance on the note at June 30, 2023 was \$351,000.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 CAPITAL ASSETS

Enterprise Fund

The following is a summary of the Authority's changes in capital assets for the fiscal year ended June 30, 2023:

	Balance 6/30/2022	Implementation of GASB 96	Additions	Deletions	Transfers	Balance 6/30/2023
Not Being Depreciated:						
Land	\$ 13,700,052	-	-	\$ (5,150,000)	-	\$ 8,550,052
Construction in Progress	1,110,493	-	509,899	-	(1,127,559)	492,833
Total Not Being Depreciated/Amortized	14,810,545	-	509,899	(5,150,000)	(1,127,559)	9,042,885
Depreciable						
Buildings and Improvements	87,059,327	-	1,531,358	-	1,087,177	89,677,862
Equipment	2,983,799	-	22,108	-	26,355	3,032,262
Right-of-Use Asset - SBITA	-	1,345,887	-	-	-	1,345,887
Total Depreciable/Amortizable Capital Assets	90,043,126	1,345,887	1,553,466	-	1,113,532	94,056,011
Less Accumulated Depreciation:						
Buildings and Improvements	(62,334,622)	-	(2,662,460)	-	14,027	(64,983,055)
Equipment	(1,520,679)	-	(107,420)	-	-	(1,628,099)
Right-of-Use Asset - SBITA	-	-	(343,807)	-	-	(343,807)
Total Accumulated Depreciation/Amortization	(63,855,301)	-	(3,113,687)	-	14,027	(66,954,961)
Total Capital Assets, Being Depreciated/Amortized, Net	26,187,825	1,345,887	(1,560,221)	-	1,127,559	27,101,050
Total Capital Assets, Net	\$ 40,998,370	\$ 1,345,887	\$ (1,050,322)	\$ (5,150,000)	\$ -	\$ 36,143,935

Discretely Presented Component Unit – Sutro Affordable Housing, LLC

The following is a summary of Sutro Affordable Housing, LLC's changes in capital assets for the fiscal year ended December 31, 2022:

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Not Being Depreciated:				
Land	\$ 1,394,064	-	-	\$ 1,394,064
Construction in Progress	-	-	-	-
Total Not Being Depreciated	1,394,064	-	-	1,394,064
Depreciable				
Buildings and Improvements	11,121,757	-	-	11,121,757
Equipment	229,671	-	-	229,671
Total Depreciable Capital Assets	11,331,590	-	-	11,351,428
Less Accumulated Depreciation:				
Buildings and Improvements	(542,830)	(346,472)	-	(889,302)
Equipment	(118,907)	(95,940)	-	(214,847)
Total Accumulated Depreciation	(661,737)	(442,412)	-	(1,104,149)
Total Capital Assets, Being Depreciated, Net	10,669,853	(442,412)	-	10,247,279
Total Capital Assets, Net	\$ 12,063,917	\$ (442,412)	\$ -	\$ 11,641,343

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM LIABILITIES

Enterprise Fund

The following is a summary of changes in long-term liabilities for the year ended June 30, 2023:

	Balance 6/30/22	Implementation of GASB 96	Additions	Deletions	Balance 6/30/23	Current Portion
Notes from Direct Borrowings	\$ 487,605	\$ -	\$ -	\$ (8,024)	\$ 479,581	\$ 8,266
Compensated Absences	410,627	-	306,958	(299,849)	417,736	41,618
SBITA Liability	-	1,345,887	-	(345,125)	1,000,762	255,998
Total	<u>\$ 898,232</u>	<u>\$ 1,345,887</u>	<u>\$ 306,958</u>	<u>\$ (652,998)</u>	<u>\$ 1,898,079</u>	<u>\$ 305,882</u>

Discretely Presented Component Unit – Sutro Affordable Housing, LLC

The following is a summary of changes in Sutro Affordable Housing, LLC's long-term liabilities due to the Authority for the year ended December 31, 2022:

	Balance 12/31/21	Additions	Deletions	Balance 12/31/22	Current Portion
Developer Fee Payable	\$ 603,499	\$ -	\$ (603,499)	\$ -	\$ -
Due to RHA	429,707	-	(21,092)	408,615	-
Management Fees Payable	25,824	-	(25,824)	-	-
Total Due to Primary Government	<u>\$ 1,059,030</u>	<u>\$ -</u>	<u>\$ (650,415)</u>	<u>\$ 408,615</u>	<u>\$ -</u>

NOTE 6 LONG-TERM DEBT

Enterprise Fund

Notes from direct borrowings at June 30, 2023 consist of the following:

Note payable to the City of Reno, due September 1, 2036, secured by a deed of trust on real estate located in Sparks, Nevada. Interest accrues at 1% per annum on the unpaid balance until September 1, 2036, at which time the remaining principal balance and accrued interest will be forgiven. There is no annual required payment of interest or principal. The outstanding balance at June 30, 2023 was \$162,893.

Note payable to the City of Reno-Washoe County Home Consortium, due April 1, 2041, secured by a junior deed of trust on real property located at 7900 Golden Valley Road, Reno, Nevada. Interest accrues on the note at 1.0% per annum as of May 1, 2026, with required annual principal and interest payments of \$10,000 beginning May 1, 2027. The balance outstanding on the loan at June 30, 2023 was \$150,000.

Note payable to the City of Reno-Washoe County Home Consortium, due April 1, 2033, secured by a junior deed of trust on real property located at 7900 Golden Valley Road, Reno, Nevada. Interest accrues on the note at a rate of 8.6% on the first \$200,000 and 3.0% on the remaining \$60,000 per annum. Required annual principal and interest payments are \$8,266. The balance outstanding on the loan at June 30, 2023 was \$166,688.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Enterprise Fund (Continued)

Notes from direct borrowings debt service requirements to maturity are as follows:

<u>Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Required Payments</u>
2024	\$ 8,266	\$ 4,999	\$ 13,265
2025	8,514	4,751	13,265
2026	8,770	4,495	13,265
2027	17,533	5,732	23,265
2028	17,804	5,461	23,265
2029-2033	94,661	21,664	116,325
2034-2038	267,868	43,906	311,774
2039-2043	56,165	3,304	59,469
Total	<u>\$ 479,581</u>	<u>\$ 94,312</u>	<u>\$ 573,893</u>

Discretely Presented Component Unit – Sutro Affordable Housing, LLC

The following is a summary of changes in Sutro Affordable Housing, LLC's long-term debt from direct borrowings for the year ended December 31, 2022:

	<u>Balance 12/31/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/22</u>	<u>Current Portion</u>
Direct Borrowings:					
HOME Loan	\$ 999,367	\$ 633	\$ -	\$ 1,000,000	\$ -
LIHTF Loan	400,000	-	-	400,000	-
RHA Loan	401,000	-	(50,000)	351,000	50,000
AHP Loan	440,000	-	-	440,000	-
Wells Fargo Permanent Loan	1,095,891	-	(10,273)	1,085,618	10,882
Total	<u>\$ 3,336,258</u>	<u>\$ 633</u>	<u>\$ (60,273)</u>	<u>\$ 3,276,618</u>	<u>\$ 60,882</u>

Notes from direct borrowings at December 31, 2022 consist of the following:

On April 15, 2019, Sutro Affordable Housing, LLC entered into a promissory note with the City of Reno in the amount of \$1,000,000 (the HOME Loan). Under the terms of the agreement, the HOME Loan is secured by a deed of trust on the Project, matures on June 1, 2049 and bears simple interest at a rate of 3% per annum. Commencing on June 1, 2021 and annually thereafter, payments shall be made in the amount of 33.3% from available cash flow, as defined in the Operating Agreement. As of December 31, 2022 and 2021, the outstanding principal balance of the HOME Loan was \$1,000,000 and \$999,367, respectively, and accrued interest was \$111,369 and \$80,811, respectively. During 2022 and 2021, interest expense was \$30,558 and \$29,700, respectively.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6 LONG-TERM DEBT (CONTINUED)

Discretely Presented Component Unit – Sutro Affordable Housing, LLC (Continued)

On April 15, 2019, Sutro Affordable Housing, LLC entered into a second promissory note with the City of Reno in the amount of \$400,000 (the LIHTF Loan). Under the terms of the agreement, the LIHTF Loan is secured by a deed of trust on the Project, matures on June 1, 2049 and bears simple interest at a rate of 3% per annum. Commencing on June 1, 2021 and annually thereafter, payments shall be made in the amount of 33.3% from available cash flow, as defined in the Operating Agreement. As of December 31, 2022 and 2021, the outstanding principal balance of the LIHTF Loan was \$400,000 and accrued interest was \$44,548 and \$32,548, respectively. During the 2022 and 2021, interest expense was \$12,000.

On April 15, 2019, Sutro Affordable Housing, LLC entered into a promissory note with RHA in the amount of \$401,000 (the RHA Loan). Under the terms of the agreement, the RHA Loan is secured by a deed of trust on the Project, matures on June 1, 2049 and bears interest at a rate of 2.89%, compounded annually. Commencing on June 1, 2021 and annually thereafter, payments shall be made in the amount of 33.3% from available cash flow, as defined in the Operating Agreement. As of December 31, 2022 and 2021, accrued interest was \$44,042 and \$32,252, respectively. During 2022 and 2021, interest expense was \$11,790 and \$12,169, respectively.

On April 15, 2019, Sutro Affordable Housing, LLC entered into a promissory note with Wells Fargo Financial National Bank in the amount of \$440,000 (the AHP Loan) from funds provided by the Federal Home Loan Bank of San Francisco pursuant to the regulations governing the Affordable Housing Program (AHP). Under the terms of the agreement, the AHP Loan is secured by a deed of trust on the Project, bears interest at a rate of 3% per annum and payment is due in full on April 15, 2049. As of December 31, 2022 and 2021, the outstanding principal balance of the AHP Loan was \$440,000 and accrued interest was \$49,003 and \$35,803, respectively. During 2022 and 2021 interest expense was \$13,200.

On April 15, 2019, Sutro Affordable Housing, LLC entered into a loan commitment with Wells Fargo Bank, National Association (Wells Fargo) in the amount of \$1,100,000 (the Permanent Loan). The Permanent Loan is secured by a deed of trust on the Project, bears interest at a rate of 5.77% per annum and matures on July 1, 2039. During 2022 and 2021, interest expense was \$62,916 and \$26,407. As of December 31, 2022 and 2021, the outstanding principal balance was \$1,085,618 and \$1,095,891, respectively, and accrued interest was \$5,220 and \$5,269, respectively.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority has entered into subscription based-information technology arrangements (SBITAs) with two software vendors, Laserfiche and Yardi. The SBITA arrangements expire at various dates through 2027 and provide for renewal options.

As of June 30, 2023, SBITA assets and the related accumulated amortization totaled \$1,345,887 and \$343,807, respectively.

The future subscription payments under SBITA agreements are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Required Payments</u>
2024	\$ 255,998	\$ 22,255	\$ 278,253
2025	263,758	14,494	278,252
2026	271,753	6,499	278,252
2027	209,253	-	209,253
	<u>\$ 1,000,762</u>	<u>\$ 43,248</u>	<u>\$ 1,044,010</u>

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8 COMPENSATED ABSENCES

It is the Authority's policy to permit employees to accumulate earned but unused vacation leave up to a maximum of two years of earned vacation hours and to accumulate earned but unused sick leave up to a maximum of 400 hours. This leave will be used in future periods or paid to employees upon separation from the Authority: vacation hours are payable at the employee's payroll rate and sick leave is payable at one-half the employee's payroll rate. Combined long-term and short-term accrued vacation and sick leave totaling \$417,736 has been valued and recorded by the Authority as of June 30, 2023.

NOTE 9 EMPLOYEES RETIREMENT PLAN

General Information about the Pension Plan

Plan Descriptions – Public Employee Retirement System of Nevada (PERS) administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system. The system was established by the Nevada Legislature in 1947, effective July 1, 1948. The system is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Annual Comprehensive Financial Report (ACFR) available on the PER's website at www.nvpers.org under QuickLinks – Publications.

Benefits Provided – Benefits, as required by the Nevada Revised Statutes, 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.

Vesting – Regular members are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the system on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with 30 years of service.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation, however, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit up to 90% of average compensation.

The Plan's provisions and benefits in effect at June 30, 2023 are summarized as follows:

	Miscellaneous Plans	
	Prior to January 1, 2010	On or After January 1, 2010
Hire Date	2.67% @ 65	2.5% at 65
Benefit Formula	5 Years of Service	5 Years of Service
Benefit Vesting Formula	Monthly for Life	Monthly for Life
Benefit Payments	2.5% to 2.67%	2.5%
Monthly Benefits, as a Percent of Eligible Compensation	21.50%	28.1%
Retirement Age	65	65

Contributions – The Authority, for establishing and amending the obligation to make contribution and member contribution rates, is set by stature. 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 or 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 NRS286.421 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.

Effective July 1, 2021, the regular employer-pay contribution (EPC) rate is 29.75%.

The Authority's employer and employee contractually required contributions to the plan were \$1,454,189 for the period ended June 30, 2023. Employer contributions were \$727,094 for the period ended June 30, 2023.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

Net Pension Liability – The net pension liability (NPL) was measured as of June 30, 2022, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of that date. The NPL of \$8,855,618 is measured as a proportionate share of the NPL of \$18,054,894,699 (or .04905%).

The employer allocation percentage of the NPL was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the NPL is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2022.

Deferred Inflows/Outflows – For the year ended June 30, 2023, the Authority recognized a pension expense of \$108,801. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	\$ 727,094	\$ -
Differences Between Actual and Expected Experience	1,146,656	6,326
Changes in Assumptions	1,137,566	-
Net Differences Between Projected and Actual		
Earnings on Pension Plan Investments	108,044	-
Adjustment Due to Differences in Proportions	269,287	129,460
Total	\$ 3,388,647	\$ 135,786

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions

Of the \$3,388,647 reported as deferred outflows of resources, \$727,094 related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Measurement Period Ended June 30,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2024	\$ 387,451
2025	367,714
2026	328,308
2027	1,270,306
2028	171,989

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

Pension Liabilities, Pension Expenses, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability – The System’s net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions:

Discount Rate	7.25%
Inflation Rate	2.50%
Productivity Pay Increases	0.50% plus
Projected Salary Increases	4.20% to 9.10%, for regular members varying by years of service
Other Assumptions	Same as those used in the June 30, 2022 funding actuarial valuation

Actuarial assumptions used in the June 30, 2022 valuation were based on the results of the experience review issued September 10, 2021.

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan’s current funding policy and cost-sharing mechanism between employers and members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine total pension liability as of June 30, 2022.

The following was the System’s board adopted policy target asset allocation as of June 30, 2022:

Asset Class	Allocation	Long-Term Expected Arithmetic Real Rate of Return*
U.S. Stocks	42.0 %	5.50 %
International Stocks	18.0	5.50 %
U.S. Bonds	28.0	0.75 %
Private Markets	12.0	6.65 %
Total	<u>100.0 %</u>	

*As of June 30, 2022 PERS’ Long-term inflation assumption was 2.50%

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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's proportionate share of the net pension liability/ (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	Discount Rate – 1% (6.25%)	Current Discount Rate (7.25%)	Discount Rate +1% (8.25%)
Plan's Pension Liability	\$ 13,596,743	\$ 8,855,618	\$ 4,944,040

Pension Plan Fiduciary Net Position – Detailed information about each pension plan's fiduciary net position is available in the separately issued PERS ACFR, available on the PERS website.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Information

Eligible retirees may receive coverage through the Public Employee Benefit Program (PEBP). PEBP is an agent multiple-employer defined benefit plan administered by the nine member governing board that provides medical, prescription, dental, vision, and life insurance benefits to retirees. Eligibility and subsidy requirements are governed by the NRS and can only be amended through legislation. In 2008, the NRS were amended and as a result of this amendment, the number of retirees for whom the Authority is obligated to provide postemployment benefits is limited to eligible employees who retired from the Authority prior to September 1, 2008. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to the Public Employee Benefit Program, 901 South Stewart Street, Suite 1001, Carson City, NV 89701 or by calling (775) 684-7000. There are no assets accumulated in a trust that meets GASB 75 criteria.

Benefits Provided

The Authority is required to provide a subsidy based on years of service for its retirees that have enrolled in the PEBP. The subsidy is paid on a pay-as-you-go basis and is based on years of service and medical plan elected.

Employees Covered by Benefit Terms

As of July 1, 2021, the date of the latest actuarial valuation, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefit Payments	16
Active Plan Members	83
Total Plan Members	99

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Contributions

The contribution requirements of plan members and the Authority are established and may be amended through Authority ordinances. The Authority contributed \$-0- beyond the pay-as-you-go cost for the period ending on the June 30, 2023 measurement date. For the year ending June 30, 2023, total Authority premiums plus implicit costs for the retiree medical program were \$66,736.

OPEB Liability

The Authority's OPEB liability of \$777,259 was measured as of June 30, 2023, and the total OPEB liability used to calculate the new OPEB liability was determined by an actuarial valuation as of July 1, 2021.

	Total OPEB Liability
Balance for June 30, 2022	\$ 804,912
Service Cost	7,218
Interest	31,865
Benefit Payments including Implicit Cost	(66,736)
Net Changes in OPEB Liability	(27,653)
Total OPEB Liability - End of Period	\$ 777,259

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions:	
Valuation Date	July 1, 2021
Actuarial Cost Method	Individual Entry Age Normal
Asset-Valuation Method	Market Value of Assets at the Measurement Date
Investment Rate of Return	N/A
Discount Rate	4.09% net of OPEB plan investment expense, including inflation
Municipal Bond Rate	4.09% as of June 30, 2022 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Inflation Rate	2.50% as of June 30, 2022 and for future periods
Compensation Increases	3.00% annually as of June 30, 2022 and for future periods
Cost of Living Adjustment	N/A
Pre-Retirement Mortality	General: PubG-2010 Mortality Table for Employees projected generationally with scale MP-2020 for males and females
Post-Retirement Mortality	General: PubG-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020 for males and females
Disabled Mortality	General: PubG-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020 for males and females

The actuarial assumptions used to calculate the actuarial accrued liability and the service cost primarily reflect the latest experience studies published by the SOA.

The Authority has not established a formal Investment Policy. There are no assets in a trust and this is a pay-as-you-go plan.

Sensitivity of the Authority's OPEB Liability to Changes in the Discount Rate

The following presents the Authority's OPEB liability calculated using the discount rate of 4.09%, as well as what the Authority's OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	1% Decrease (3.09)%	Current Discount (4.09)%	1% Increase (5.09)%
Total OPEB Liability	\$ 823,263	\$ 777,259	\$ 712,973

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions (Continued)

Sensitivity of the Authority's OPEB liability to Changes in the Healthcare Cost Trend Rates

The following presents the Authority's OPEB liability as well as what the Authority's OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Discount	1% Increase
Total OPEB Liability	\$ 711,151	\$ 777,259	\$ 853,555

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Authority recognized an OPEB expense of \$11,077. At June 30, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 60,829	\$ 85,668
Changes of Assumptions	36,516	6,104
Contributions Subsequent to Measurement Date	14,856	-
Total	\$ 112,201	\$ 91,772

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2024	\$ 28,124
2025	18,770
2026	(4,608)
2027	(18,353)
2028	(18,360)

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 11 WASHOE AFFORDABLE HOUSING CORPORATION 401(K) PROFIT SHARING PLAN

Washoe Affordable Housing Corporation (Washoe), a blended component unit of the Authority, has established a 401(k) profit sharing plan. Eligible contributions include employee salary deferrals including Roth 401(k) deferrals, rollover contributions, employer matching contributions, and employer profit sharing contributions. Washoe employees, that are not union employees, are eligible when they have completed six months of service and have attained age 21. For the fiscal year ending June 30, 2023, three employees participated in the plan. Employee and employer contributions of \$3,900 and \$8,543, respectively, were made during the fiscal year ending June 30, 2023. Plan assets totaled \$148,482 as of June 30, 2023.

NOTE 12 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

	Washoe Affordable Housing Corporation	Transitional Housing Corporation	Sutro Management, LLC	Blended Component Unit Total	Total Primary Government	Eliminations	Total
ASSETS							
Cash and Investments	\$ 3,830,953	\$ 13,855	\$ 40,800	\$ 3,885,608	\$ 29,503,448	\$ -	\$ 33,389,056
Other Current Assets	226,412	-	-	226,412	1,638,288	-	1,864,700
Noncurrent Assets	-	-	-	-	514,005	-	514,005
Capital Assets	14,540	-	-	14,540	36,129,395	-	36,143,935
Interprogram Due from	-	-	-	-	1,328,577	(1,328,577)	-
Deferred Outflows	-	-	-	-	3,500,848	-	3,500,848
Total Assets and Deferred Outflows	<u>\$ 4,071,905</u>	<u>\$ 13,855</u>	<u>\$ 40,800</u>	<u>\$ 4,126,560</u>	<u>\$ 72,614,561</u>	<u>\$ (1,328,577)</u>	<u>\$ 75,412,544</u>
LIABILITIES							
Current Liabilities	\$ 18,664	\$ -	\$ -	\$ 18,664	\$ 4,904,043	\$ -	\$ 4,922,707
Noncurrent Liabilities	16,437	-	-	16,437	11,490,470	-	11,506,907
Interprogram Due To	-	-	-	-	1,328,577	(1,328,577)	-
Deferred Inflows	-	-	-	-	227,558	-	227,558
Total Liabilities and Deferred Inflows	35,101	-	-	35,101	17,950,648	(1,328,577)	16,657,172
NET POSITION							
Net Investment in Capital Assets	14,540	-	-	14,540	34,649,052	-	34,663,592
Restricted	155,398	-	-	155,398	266,332	-	421,730
Unrestricted	3,866,866	13,855	40,800	3,921,521	19,748,529	-	23,670,050
Total Net Position	<u>4,036,804</u>	<u>13,855</u>	<u>40,800</u>	<u>4,091,459</u>	<u>54,663,913</u>	<u>-</u>	<u>58,755,372</u>
Total Liabilities and Net Position	<u>\$ 4,071,905</u>	<u>\$ 13,855</u>	<u>\$ 40,800</u>	<u>\$ 4,126,560</u>	<u>\$ 72,614,561</u>	<u>\$ (1,328,577)</u>	<u>\$ 75,412,544</u>

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

**NOTE 12 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS
(CONTINUED)**

	Washoe Affordable Housing Corporation	Transitional Housing Corporation	Sutro Management, LLC	Blended Component Unit Total	Total Primary Government	Eliminations	Total
OPERATING REVENUES							
Grants	\$ 27,892,435	\$ -	\$ 14,004	\$ 27,906,439	\$ 60,102,600	\$ (30,043,778)	\$ 57,965,261
Rental Income	-	-	-	-	8,122,182	-	8,122,182
Other Revenue	105,826	-	-	105,826	1,093,711	(167,640)	1,031,897
Total Operating Revenue	27,998,261	-	14,004	28,012,265	69,318,493	(30,211,418)	67,119,340
OPERATING EXPENSES							
Administrative	652,035	-	-	652,035	9,760,247	(2,304,979)	8,107,303
Utilities	7,588	-	-	7,588	1,140,819	-	1,148,407
Maintenance	19,981	-	-	19,981	3,184,161	-	3,204,142
Tenant Services	-	-	-	-	790,034	-	790,034
General Expenses	22,949	-	-	22,949	29,135,943	(27,906,439)	1,252,453
Housing Assistance Payments	26,899,378	-	-	26,899,378	24,224,869	-	51,124,247
Depreciation	6,018	-	-	6,018	3,107,669	-	3,113,687
Total Operating Expenses	27,607,949	-	-	27,607,949	71,343,742	(30,211,418)	68,740,273
Operating Income (Loss)	390,312	-	14,004	404,316	(2,025,249)	-	(1,620,933)
Total Nonoperating Revenues/(Expenses)	28,444	6,741	-	35,185	497,280	-	532,465
Income (Loss) Before Capital Grants	418,756	6,741	14,004	439,501	(1,527,969)	-	(1,088,468)
Capital Grants	-	-	-	-	1,368,800	-	1,368,800
Equity Transfer	1,271	-	-	1,271	(1,271)	-	-
CHANGE IN NET POSITION	420,027	6,741	14,004	440,772	(160,440)	-	280,332
Total Net Position - Beginning of Year	3,616,777	7,114	26,796	3,650,687	55,084,635	-	58,735,322
TOTAL NET POSITION - END OF YEAR	<u>\$ 4,036,804</u>	<u>\$ 13,855</u>	<u>\$ 40,800</u>	<u>\$ 4,091,459</u>	<u>\$ 54,924,195</u>	<u>\$ -</u>	<u>\$ 59,015,654</u>
Net Cash Provided (Used) by:							
Operating Activities	\$ 370,231	\$ -	\$ 14,004	\$ 384,235	\$ (833,526)	\$ -	\$ (449,291)
Capital and Related Financing Activities	-	-	-	-	4,327,223	-	4,327,223
Investing Activities	28,444	6,741	-	35,185	308,016	-	343,201
Net Increase / (Decrease) in Cash and Cash Equivalents	398,675	6,741	14,004	419,420	3,801,713	-	4,221,133
Cash and Cash Equivalents - Beginning of Year	3,432,278	7,114	26,796	3,466,188	25,701,735	-	29,167,923
Cash and Cash Equivalents - End of Year	<u>\$ 3,830,953</u>	<u>\$ 13,855</u>	<u>\$ 40,800</u>	<u>\$ 3,885,608</u>	<u>\$ 29,503,448</u>	<u>\$ -</u>	<u>\$ 33,389,056</u>

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 13 JOINT POWERS AGREEMENTS

Property and Liability Insurance

The Authority participates in a joint venture under a Joint Powers Agreement (JPA) with the Housing Authorities Risk Retention Pool (HARRP). HARRP was formed to provide property and liability insurance coverage for member housing authorities. The relationship between the Authority and HARRP is such that HARRP is not a component unit of the Authority for financial reporting purposes.

The Authority is exposed to various risks of loss during the normal course of its operations including, but not limited to, loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. Settlements have not exceeded insurance coverage in each of the past three fiscal years. Additionally, there have been no significant reductions in insurance coverage from the prior fiscal year.

NOTE 14 CONTINGENT LIABILITIES

Federal Grants

The Authority has received funds from various federal, state, and local grant programs. It is possible that at some future date it may be determined that the Authority was not in compliance with applicable grant requirements. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the Authority does not expect such disallowed amounts, if any, to materially affect the financial statements.

Pending Legal Matters

As of March 7, 2024, the date that the financial statements were available to be issued, the Authority had outstanding litigation cases that had not yet been resolved. The Authority has assessed the likelihood of such cases resulting in monetary settlement to be minimal and as such has not recorded an associated liability as fiscal year-end.

REQUIRED SUPPLEMENTARY INFORMATION

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

Last 10 Years*

Measurement Date Year Ended	Authority's Proportion of Net Pension Liability	Authority's Proportion Share of Net Pension Liability	Authority Covered Payroll	Authority's Proportion Share of Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the total Pension Liability
June 30, 2015	0.049868%	\$ 5,714,641	\$ 2,853,604	200%	75.1%
June 30, 2016	0.048670%	\$ 6,549,310	\$ 2,948,118	222%	72.2%
June 30, 2017	0.048180%	\$ 6,407,288	\$ 2,943,630	218%	74.4%
June 30, 2018	0.047640%	\$ 6,497,107	\$ 3,158,514	206%	75.2%
June 30, 2019	0.047350%	\$ 6,457,140	\$ 3,251,213	199%	76.5%
June 30, 2020	0.046590%	\$ 6,489,729	\$ 3,337,524	194%	77.0%
June 30, 2021	0.049490%	\$ 4,512,737	\$ 3,437,650	131%	86.5%
June 30, 2022	0.049050%	\$ 8,855,618	\$ 4,130,166	214%	75.1%

*Fiscal year ending June 30, 2015 was the first year of implementation, therefore only eight years are shown.

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF THE AUTHORITY'S PENSION CONTRIBUTIONS**

Last 10 Years*

Fiscal Year Ended	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	Covered - Payroll	Contributions as a Percentage of Covered - Payroll
June 30, 2015	\$ 367,402	\$ (367,402)	\$ -	\$ 2,853,604	25.8%
June 30, 2016	\$ 412,737	\$ (412,737)	\$ -	\$ 2,948,118	28.1%
June 30, 2017	\$ 398,113	\$ (466,731)	\$ (68,618)	\$ 2,943,630	29.4%
June 30, 2018	\$ 441,894	\$ (441,894)	\$ -	\$ 3,158,514	14.0%
June 30, 2019	\$ 455,857	\$ (455,857)	\$ -	\$ 3,251,213	14.0%
June 30, 2020	\$ 485,731	\$ (485,731)	\$ -	\$ 3,337,524	14.6%
June 30, 2021	\$ 517,458	\$ (517,458)	\$ -	\$ 3,437,650	15.1%
June 30, 2022	\$ 540,359	\$ (540,359)	\$ -	\$ 3,636,992	14.9%
June 30, 2023	\$ 727,094	\$ (727,094)	\$ -	\$ 4,888,027	14.9%

Valuation Date

June 30, 2022

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method

Individual Entry Age Normal

Amortization Method

Level Percentage of Payroll

Asset Valuation Method

Market value of assets less unrecognized returns in each of the last five years.

Inflation

2.50%

Payroll Growth

3.50%, including inflation

Salary Increase

Regular: 4.20% to 9.10%, depending on service
Rates include inflation and productivity increases

Investment Rate of Return

7.25%

*Fiscal year ending June 30, 2015 was the first year of implementation, therefore only nine years are shown.

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF CHANGES IN THE AUTHORITY'S NET OPEB LIABILITY AND RELATED RATIOS**

Valuation Date Measurement Date For the Reporting Period and Fiscal Year Ending on:	Last 10 Years*					
	July 1, 2021	July 1, 2021	July 1, 2019	July 1, 2019	July 1, 2017	July 1, 2017
	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Service Cost	\$ 7,218	\$ 7,744	\$ 7,182	\$ 6,281	\$ 15,551	\$ 13,829
Interest	31,865	25,909	26,767	26,809	27,584	23,976
Changes of Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	(119,934)	-	138,343	-	113,274
Changes in Assumptions	-	(8,544)	-	98,140	-	-
Benefit Payments	(66,736)	(68,888)	(62,559)	(63,505)	(48,647)	(50,739)
Net Changes in OPEB Liability	(27,653)	(163,713)	(28,610)	206,068	(5,512)	100,340
Total OPEB Liability - Beginning of Period	804,912	968,625	997,235	791,167	796,679	663,411
Prior Period Adjustment	-	-	-	-	-	32,928
Total OPEB Liability - End of Period	<u>\$ 777,259</u>	<u>\$ 804,912</u>	<u>\$ 968,625</u>	<u>\$ 997,235</u>	<u>\$ 791,167</u>	<u>\$ 796,679</u>
Covered Employee Payroll	4,254,071	4,130,166	3,437,650	3,337,524	3,687,965	3,580,549
Plan NOL as % of Covered Employee Payroll	18.27%	19.49%	28.18%	29.88%	21.45%	22.25%

*Information prior to fiscal year 2018 was not available. The Authority will accumulate each year until ten years of data becomes available.

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF THE AUTHORITY'S OPEB CONTRIBUTIONS**

Last 10 Years*

	<u>June 30,2023</u>	<u>June 30,2022</u>	<u>June 30,2021</u>	<u>June 30,2020</u>	<u>June 30,2019</u>	<u>June 30,2018</u>
Service Cost	\$ 7,218	\$ 7,744	\$ 7,182	\$ 6,281	\$ 15,551	\$ 13,829
30 Year Level Dollar Amortization of NOL	30,056	31,126	46,555	47,930	23,999	27,259
Actuarial Determined Contribution	<u>37,274</u>	<u>38,870</u>	<u>53,737</u>	<u>54,211</u>	<u>39,550</u>	<u>41,088</u>
Contributions in Relation to the Actuarially Determined Contribution	<u>(66,736)</u>	<u>(68,888)</u>	<u>(62,559)</u>	<u>(63,505)</u>	<u>(39,550)</u>	<u>(41,088)</u>
Contribution Deficiency	<u>\$ (29,462)</u>	<u>\$ (30,018)</u>	<u>\$ (8,822)</u>	<u>\$ (9,294)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Employee Payroll	\$ 4,254,071	\$ 4,130,166	\$ 3,437,650	\$ 3,337,524	\$ 3,687,965	\$ 3,580,549
Contribution as a % of Covered Employee Payroll	1.57%	1.67%	1.82%	1.90%	1.07%	1.15%
Discount Rate	4.09%	4.09%	2.75%	2.75%	3.50%	3.50%

*Information prior to fiscal year 2018 was not available. The Authority will accumulate each year until ten years of data becomes available.

OTHER SUPPLEMENTARY INFORMATION

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023**

Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
<u>Department of Housing and Urban Development (HUD)</u>				
Direct Programs:				
Section 8 Project Based Cluster:				
Section 8 Housing Assistance Payments Program	14.195	N/A	\$ -	\$ 27,906,439
Total Section 8 Project-Based Cluster			-	27,906,439
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers – COVID-19 Emergency Housing Vouchers	14.871	N/A	-	987,570
Total Housing Voucher Cluster			-	987,570
Resident Opportunities Supportive Services	14.870	N/A	-	183,879
Moving to Work Demonstration (MTW) Program:				
MTW Demonstration Program for Low Rent	14.881			
MTW Demonstration Program for Capital Fund	14.OPS	N/A	-	1,746,494
MTW Demonstration Program for HCV Program	14.CFP	N/A	-	1,368,800
Total MTW Program	14.HCV	N/A	-	25,309,894
			-	28,425,188
Total U.S. Department of Housing and Urban Development			-	57,503,076
<u>Department of Treasury</u>				
Pass-through from the City of Sparks:				
COVID-19 Coronavirus Relief Fund	21.019	JC8PKJTJFNM86	-	189,191
Total COVID-19 Coronavirus Relief Fund			-	189,191
Pass-through from the City of Reno:				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	M3Q3R666XNF7	-	302,009
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			-	302,009
Pass-through from the State of Nevada:				
COVID-19 Emergency Rental Assistance	21.023	F99FYNEGXSH9	-	1,803,950
Total COVID-19 Emergency Rental Assistance			-	1,803,950
Total Department of Treasury			-	2,295,150
Total Expenditures of Federal Awards			\$ -	\$ 59,798,226

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2023

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Housing Authority of the City of Reno (the Authority) under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of 2 CFR 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 2 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 for all awards with the exception of Assistance Listing 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, 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 3 INDIRECT COST RATE

The Authority has elected to not use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 SUBRECIPIENTS

The Authority did not pass-through any federal awards to subrecipients. The Authority was a recipient of COVID-19 federal awards passed through from other entities for the year ended June 30, 2023. See the accompanying schedule.

NOTE 5 NONCASH FEDERAL ASSISTANCE

The Authority did not receive any noncash federal assistance for the year ended June 30, 2023.

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line Item #	Accounts Description	Project Total	MTW - Low Rent	MTW - HCV	MTW - CFP	MTW - Demonstration Program	Section 8 Housing Assistance Payments	Shelter Plus Care	Neighborhood Stabilization Program	Family Self Sufficiency	Coronavirus State and Local Fiscal Recovery Funds	Housing Investment Partnerships
CURRENT ASSETS												
Cash:												
111	Unrestricted	\$ 1,108	\$ -	\$ -	\$ -	\$ 4,740,069	\$ -	\$ 14,475	\$ 6,247,413	\$ -	\$ -	\$ 591,565
112	Restricted - modernization and development	-	-	-	-	-	-	-	-	-	2,572,401	-
113	Other restricted	69,032	-	-	-	194,106	-	-	-	3,194	-	-
114	Tenant security deposits	223,468	-	-	-	-	-	-	120,036	-	-	9,321
100	Total cash	293,608	-	-	-	4,934,175	-	14,475	6,367,449	3,194	2,572,401	600,886
Accounts and notes receivable:												
121	PHA Projects	-	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	149,733	-	-	-	-	-	-	-	-	-	-
124	Other government	-	-	-	-	-	-	-	-	-	-	-
125	Miscellaneous	41,318	-	-	-	7,227	-	-	19,590	-	-	12,356
126	Tenants	222,908	-	-	-	466,122	-	-	10,371	-	-	-
126.1	Allowance for doubtful accounts - tenants	(169,299)	-	-	-	(365,773)	-	-	(5,229)	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	(9,772)	-	-	-
127	Notes, loans, and mortgages receivable - current	-	-	-	-	-	-	-	26,701	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-
120	Total receivables, net of allowances for uncollectibles	244,660	-	-	-	107,576	-	-	41,661	-	-	12,356
131	Investments - unrestricted	-	-	-	-	-	-	-	-	-	-	-
142	Prepaid expenses and other assets	29,190	-	-	-	31,452	-	-	19,024	-	-	-
143	Inventories	-	-	-	-	-	-	-	-	-	-	-
144	Inter-program - due from	-	-	-	-	-	-	-	-	-	-	-
150	Total current assets	567,458	-	-	-	5,073,203	-	14,475	6,428,134	3,194	2,572,401	613,242
NONCURRENT ASSETS												
Fixed assets:												
161	Land	2,273,745	-	-	-	-	-	-	2,901,945	-	-	143,190
162	Buildings	55,135,649	-	-	-	86,852	-	-	13,871,213	-	-	1,535,871
163	Furniture, equipment and mach - dwellings	1,352,208	-	-	-	366,900	-	-	111,045	-	-	-
165	Leasehold Improvements	404,505	-	-	-	-	-	-	100,187	-	-	-
164	Furniture, equipment and mach - admin.	687,018	-	-	-	-	-	-	2,711	-	-	-
166	Accumulated depreciation	(48,379,285)	-	-	-	(180,845)	-	-	(5,190,971)	-	-	(603,671)
167	Construction in progress	2,800	-	-	-	-	-	-	-	-	420,547	-
160	Total fixed assets, net of accumulated depreciation	11,476,640	-	-	-	272,907	-	-	11,796,130	-	420,547	1,075,390
171	Notes, loans and mortgages receivable -noncurrent	-	-	-	-	-	-	-	117,548	-	-	-
174	Other assets	-	-	-	-	-	-	-	-	-	-	-
180	Total noncurrent assets	11,476,640	-	-	-	272,907	-	-	11,913,678	-	420,547	1,075,390
200	Deferred Outflow of Resources	827,452	-	-	-	1,373,627	-	-	144,838	-	-	1,694
TOTAL ASSETS AND DEFERRED												
290	OUTFLOWS OF RESOURCES	\$ 12,871,550	\$ -	\$ -	\$ -	\$ 6,719,737	\$ -	\$ 14,475	\$ 18,486,650	\$ 3,194	\$ 2,992,948	\$ 1,690,326

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line Item #	Accounts Description	Dollar Home Sales	Resident Opportunity and Supportive Services	Business Activities	Blended Component Unit	COCC	Coronavirus Relief Fund	Emergency Housing Vouchers	Emergency Rental Assistance	Community Development Block Grant	Elimination	Total Enterprise Fund	Discrete Component Unit	Total Reporting Entity
CURRENT ASSETS														
Cash:														
111	Unrestricted	\$ 3,215	\$ -	\$ 3,534,715	\$ 3,730,210	\$ 647,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,509,958	\$ 241,520	\$ 19,751,478
112	Restricted - modernization and development	-	-	-	-	-	-	-	-	-	-	2,572,401	-	2,572,401
113	Other restricted	-	-	48,031	155,398	-	-	195,658	-	-	-	665,419	450,540	1,115,959
114	Tenant security deposits	16,185	-	136,018	-	-	-	-	-	-	-	505,028	17,350	522,378
100	Total cash	19,400	-	3,718,764	3,885,608	647,188	-	195,658	-	-	-	23,252,806	709,410	23,962,216
Accounts and notes receivable:														
121	PHA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-
122	HUD other projects	-	70,966	-	184,631	-	-	-	31,417	-	-	436,747	-	436,747
124	Other government	-	-	350,000	-	-	-	-	-	-	-	350,000	-	350,000
125	Miscellaneous	-	-	417,047	20,519	16,579	-	-	-	-	-	534,636	-	534,636
126	Tenants	2,304	-	130,694	-	12,194	-	-	-	-	-	844,593	5,580	850,173
126.1	Allowance for doubtful accounts - tenants	-	-	(18,087)	-	-	-	-	-	-	-	(558,388)	-	(558,388)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-	-	-	-	-	-	(9,772)	-	(9,772)
127	Notes, loans, and mortgages receivable - current	1,742	-	-	-	-	-	-	-	-	-	28,443	-	28,443
129	Accrued interest receivable	-	-	49,751	-	-	-	-	-	-	-	49,751	-	49,751
120	Total receivables, net of allowances for uncollectibles	4,046	70,966	929,405	205,150	28,773	-	-	31,417	-	-	1,676,010	5,580	1,681,590
131	Investments - unrestricted	-	-	10,136,250	-	-	-	-	-	-	-	10,136,250	-	10,136,250
142	Prepaid expenses and other assets	17,964	-	3,685	21,262	66,113	-	-	-	-	-	188,690	27,525	216,215
143	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
144	Inter-program - due from	-	-	1,328,577	-	-	-	-	-	-	(1,328,577)	-	-	-
150	Total current assets	41,410	70,966	16,116,681	4,112,020	742,074	-	195,658	31,417	-	(1,328,577)	35,253,756	742,515	35,996,271
NONCURRENT ASSETS														
Fixed assets:														
161	Land	322,400	-	2,908,772	-	-	-	-	-	-	-	8,550,052	1,394,064	9,944,116
162	Buildings	1,920,861	-	15,579,441	40,161	977,367	-	-	-	-	-	89,147,415	11,121,757	100,269,172
163	Furniture, equipment and mach - dwellings	-	-	118,676	-	10,460	-	-	-	-	-	1,959,289	229,671	2,188,960
165	Leasehold Improvements	25,755	-	-	-	-	-	-	-	-	-	530,447	-	530,447
164	Furniture, equipment and mach - admin.	-	-	111,963	62,761	1,554,407	-	-	-	-	-	2,418,860	-	2,418,860
166	Accumulated depreciation	(700,417)	-	(10,339,514)	(88,382)	(1,471,876)	-	-	-	-	-	(66,954,961)	(1,104,149)	(68,059,110)
167	Construction in progress	-	-	64,086	-	5,400	-	-	-	-	-	492,833	-	492,833
160	Total fixed assets, net of accumulated depreciation	1,568,599	-	8,443,424	14,540	1,075,758	-	-	-	-	-	36,143,935	11,641,343	47,785,278
171	Notes, loans and mortgages receivable -noncurrent	-	-	351,000	-	-	-	-	-	-	-	468,548	-	468,548
174	Other assets	-	-	45,457	-	-	-	-	-	-	-	45,457	112,799	158,256
180	Total noncurrent assets	1,568,599	-	8,839,881	14,540	1,075,758	-	-	-	-	-	36,657,940	11,754,142	48,412,082
200	Deferred Outflow of Resources	5,083	-	235,728	-	912,426	-	-	-	-	-	3,500,848	-	3,500,848
TOTAL ASSETS AND DEFERRED														
290	OUTFLOWS OF RESOURCES	\$ 1,615,092	\$ 70,966	\$ 25,192,290	\$ 4,126,560	\$ 2,730,258	\$ -	\$ 195,658	\$ 31,417	\$ -	\$ (1,328,577)	\$ 75,412,544	\$ 12,496,657	\$ 87,909,201

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line Item #	Accounts Description	Project Total	MTW - Low Rent	MTW - HCV	MTW - CFP	MTW - Demonstration Program	Section 8 Housing Assistance Payments	Shelter Plus Care	Neighborhood Stabilization Program	Family Self Sufficiency	Coronavirus State and Local Fiscal Recovery Funds	Housing Investment Partnerships
CURRENT LIABILITIES												
312	Accounts payable <= 90 days	\$ 108,835	\$ -	\$ -	\$ -	\$ 32,097	\$ -	\$ -	\$ 7,321	\$ -	\$ 3,125	\$ 56,383
321	Accrued wage/payroll taxes payable	-	-	-	-	-	-	-	-	-	-	-
322	Accrued compensated absences - current	11,026	-	-	-	24,170	-	-	994	-	-	81
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-
331	Accounts payable - HUD	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - Other Government	242,331	-	-	-	-	-	-	-	-	-	-
341	Tenant security deposits	223,468	-	-	-	-	-	-	120,036	-	-	9,321
342	Unearned revenues	30,997	-	-	-	48,539	-	-	18,685	-	2,572,401	-
343	Current portion of LT debt - capital projects	-	-	-	-	-	-	-	-	-	-	-
344	Current portion of LT debt- operating	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	58,543	-	-	-	225,783	-	-	-	-	-	-
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram - due to	869,737	-	-	-	-	-	-	-	-	-	-
310	Total current liabilities	1,544,937	-	-	-	330,589	-	-	147,036	-	2,575,526	65,785
NONCURRENT LIABILITIES												
351	Long-term debt, net of current - capital	-	-	-	-	-	-	-	-	-	-	-
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	70,226	-	-	-	211,607	-	-	-	-	-	-
354	Accrued compensated absences - noncurrent	99,237	-	-	-	217,525	-	-	10,010	-	-	728
357	Accrued Pension and OPEB Liabilities	2,277,649	-	-	-	3,762,622	-	-	401,549	-	-	4,428
350	Total noncurrent liabilities	2,447,112	-	-	-	4,191,754	-	-	411,559	-	-	5,156
300	Total liabilities	3,992,049	-	-	-	4,522,343	-	-	558,595	-	2,575,526	70,941
400	Deferred Inflow of Resources	53,947	-	-	-	86,192	-	-	9,960	-	-	68
	Total Liabilities and Deferred Inflow of Resources	4,045,996	-	-	-	4,608,535	-	-	568,555	-	2,575,526	71,009
NET POSITION												
508.4	Net investment in capital assets	11,476,640	-	-	-	272,907	-	-	11,796,130	-	420,547	1,075,390
511.4	Restricted net position	69,032	-	-	-	194,106	-	-	-	3,194	-	-
512.4	Unrestricted net position	(2,720,118)	-	-	-	1,644,189	-	14,475	6,121,965	-	(3,125)	543,927
513	Total net position	8,825,554	-	-	-	2,111,202	-	14,475	17,918,095	3,194	417,422	1,619,317
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 12,871,550</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,719,737</u>	<u>\$ -</u>	<u>\$ 14,475</u>	<u>\$ 18,486,650</u>	<u>\$ 3,194</u>	<u>\$ 2,992,948</u>	<u>\$ 1,690,326</u>

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line Item #	Accounts Description	Dollar Home Sales	Resident Opportunity and Supportive Services	Business Activities	Blended Component Unit	COCC	Coronavirus Relief Fund	Emergency Housing Vouchers	Emergency Rental Assistance	Community Development Block Grant	Elimination	Total Enterprise Fund	Discrete Component Unit	Total Reporting Entity
CURRENT LIABILITIES														
312	Accounts payable <= 90 days	\$ 143	\$ -	\$ 147,349	\$ 1,010	\$ 12,703	\$ -	\$ 2,034	\$ -	\$ -	\$ -	\$ 371,000	\$ 8,208	\$ 379,208
321	Accrued wage/payroll taxes payable	-	-	269,270	14,325	-	-	-	-	-	-	283,595	-	283,595
322	Accrued compensated absences - current	81	-	552	1,826	2,888	-	-	-	-	-	41,618	-	41,618
325	Accrued interest payable	-	-	11,403	-	-	-	-	-	-	-	11,403	254,182	265,585
331	Accounts payable - HUD	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - Other Government	-	-	-	-	-	-	-	-	-	-	242,331	-	242,331
341	Tenant security deposits	16,185	-	136,018	-	-	-	-	-	-	-	505,028	17,350	522,378
342	Unearned revenues	3,328	-	48,031	-	-	-	195,658	-	-	-	2,917,639	-	2,917,639
343	Current portion of LT debt - capital projects	-	-	8,266	-	255,998	-	-	-	-	-	264,264	60,882	325,146
344	Current portion of LT debt - operating	-	-	-	-	-	-	-	-	-	-	-	-	-
345	Other current liabilities	-	-	-	1,503	-	-	-	-	-	-	285,829	-	285,829
346	Accrued Liabilities - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
347	Interprogram - due to	253,157	70,966	-	-	-	-	103,300	31,417	-	(1,328,577)	-	-	-
310	Total current liabilities	272,894	70,966	620,889	18,664	271,589	-	300,992	31,417	-	(1,328,577)	4,922,707	340,622	5,263,329
NONCURRENT LIABILITIES														
351	Long-term debt, net of current - capital	-	-	471,315	-	744,764	-	-	-	-	-	1,216,079	3,215,736	4,431,815
352	Long-term debt, net of current - operating	-	-	-	-	-	-	-	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	-	-	-	-	-	-	-	281,833	408,615	690,448
354	Accrued compensated absences - noncurrent	728	-	5,459	16,437	25,994	-	-	-	-	-	376,118	-	376,118
357	Accrued Pension and OPEB Liabilities	13,282	-	650,594	-	2,522,753	-	-	-	-	-	9,632,877	-	9,632,877
350	Total noncurrent liabilities	14,010	-	1,127,368	16,437	3,293,511	-	-	-	-	-	11,506,907	3,624,351	15,131,258
300	Total liabilities	286,904	70,966	1,748,257	35,101	3,565,100	-	300,992	31,417	-	(1,328,577)	16,429,614	3,964,973	20,394,587
400	Deferred Inflow of Resources	204	-	15,680	-	61,507	-	-	-	-	-	227,558	-	227,558
	Total Liabilities and Deferred Inflow of Resources	287,108	70,966	1,763,937	35,101	3,626,607	-	300,992	31,417	-	(1,328,577)	16,657,172	3,964,973	20,622,145
NET POSITION														
508.4	Net investment in capital assets	1,568,599	-	7,963,843	14,540	74,996	-	-	-	-	-	34,663,592	8,364,725	43,028,317
511.4	Restricted net position	-	-	-	155,398	-	-	-	-	-	-	421,730	450,360	872,090
512.4	Unrestricted net position	(240,615)	-	15,464,510	3,921,521	(971,345)	-	(105,334)	-	-	-	23,670,050	(283,401)	23,386,649
513	Total net position	1,327,984	-	23,428,353	4,091,459	(896,349)	-	(105,334)	-	-	-	58,755,372	8,531,684	67,287,056
600	TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	\$ 1,615,092	\$ 70,966	\$ 25,192,290	\$ 4,126,560	\$ 2,730,258	\$ -	\$ 195,658	\$ 31,417	\$ -	\$ (1,328,577)	\$ 75,412,544	\$ 12,496,657	\$ 87,909,201

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line Item #	Accounts Description	Project Total	MTW - Low Rent	MTW - HCV	MTW - CFP	MTW - Demonstration Program	Section 8 Housing Assistance Payments	Shelter Plus Care	Neighborhood Stabilization Program	Family Self Sufficiency	Coronavirus State and Local Fiscal Recovery Funds	Housing Investment Partnerships
REVENUE												
70300	Net tenant rental revenue	\$ 3,126,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,156,761		\$ -	\$ 94,071
70400	Tenant revenue - other	254,338	-	-	-	-	-	-	14,700		-	206
70500	Total tenant revenue	3,381,226	-	-	-	-	-	-	1,171,461		-	94,277
70600	HUD PHA operating grants	-	1,746,494	25,309,894	-	-	27,906,439	-	-		-	-
706.10	Capital grants	-	-	-	1,368,800	-	-	-	-		-	-
70710	Management fee	-	-	-	-	-	-	-	-		-	-
70720	Asset Management fee	-	-	-	-	-	-	-	-		-	-
70730	Bookkeeping fee	-	-	-	-	-	-	-	-		-	-
70750	Other fees	-	-	-	-	-	-	-	-		-	-
70800	Other governmental grants	-	-	-	-	-	-	-	-		302,009	-
71100	Investment income - unrestricted	30,081	-	-	-	(42)	-	-	79,664		-	-
71400	Fraud recovery	-	-	-	-	31,388	-	-	-		-	-
71500	Other revenue	5,940	-	-	-	115,712	-	-	-	3,194	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-		-	-
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-		-	-
70000	Total revenue	3,417,247	1,746,494	25,309,894	1,368,800	147,058	27,906,439	-	1,251,125	3,194	302,009	94,277
EXPENSES												
Administrative:												
91100	Administrative salaries	554,699	-	-	-	1,859,757	-	-	72,476		-	236
91200	Auditing fees	43,513	-	-	-	10,838	-	-	-		-	-
91300	Management fee	711,354	-	-	-	368,220	-	-	106,064		-	9,470
91310	Bookkeeping fee	5,635	-	-	-	230,140	-	-	10,080		-	900
91400	Advertising	2,296	-	-	-	2,234	-	-	-		-	-
91500	Employee benefit contributions - admin	374,749	-	-	-	978,241	-	-	44,726		-	1,589
91600	Office expense	389,880	-	-	-	510,802	-	-	3,485		-	-
91700	Legal expense	5,617	-	-	-	-	-	-	2,374		-	233
91800	Travel	2,294	-	-	-	1,508	-	-	-		-	-
91900	Other	53,321	-	-	-	43,801	-	525	72,233		-	591
	Total administrative	2,143,358	-	-	-	4,005,541	-	525	311,438		-	13,019
92000	Asset Management Fee	29,880	-	-	-	-	-	-	-		-	-
Tenant services:												
92100	Salaries	80,769	-	-	-	-	-	-	-		-	-
92300	Employee benefit contributions	414	-	-	-	-	-	-	-		-	-
92400	Other	296,339	-	-	-	10,548	-	-	-		-	-
	Total tenant services	377,522	-	-	-	10,548	-	-	-		-	-
Utilities:												
93100	Water	139,472	-	-	-	-	-	-	3,952		-	-
93200	Electricity	84,913	-	-	-	-	-	-	3,739		-	201
93300	Gas	69,335	-	-	-	-	-	-	3,587		-	284
93400	Fuel	-	-	-	-	-	-	-	-		-	-
93600	Sewer	405,836	-	-	-	-	-	-	43,593		-	5,931
93800	Other utilities expense	23,678	-	-	-	-	-	-	417		-	-
	Total utilities	723,234	-	-	-	-	-	-	55,288		-	6,416
Ordinary maintenance and operations:												
94100	Labor	574,573	-	-	-	79	-	-	138,265		-	2,142
94200	Materials and other	248,108	-	-	-	893	-	-	47,803		-	485
94300	Contracts	853,797	-	-	-	18,101	-	-	117,419	0	-	44
94500	Employee benefits contribution	341,995	-	-	-	-	-	-	76,533		-	-
	Total ordinary maintenance and operations	2,018,473	-	-	-	19,073	-	-	380,020		-	2,671

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line Item #	Accounts Description	Dollar Home Sales	Resident Opportunity and Supportive Services	Business Activities	Blended Component Unit	COCC	Coronavirus Relief Fund	Emergency Housing Vouchers	Emergency Rental Assistance	Community Development Block Grant	Elimination	Total Enterprise Fund	Discrete Component Unit	Total Reporting Entity
REVENUE														
70300	Net tenant rental revenue	\$ 157,071	\$ -	\$ 3,275,067	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,809,858	\$ 406,064	\$ 8,215,922
70400	Tenant revenue - other	505	-	42,575	-	-	-	-	-	-	-	312,324	3,665	315,989
70500	Total tenant revenue	157,576	-	3,317,642	-	-	-	-	-	-	-	8,122,182	409,729	8,531,911
70600	HUD PHA operating grants	-	183,879	-	-	-	-	523,405	-	-	-	55,670,111	-	55,670,111
706.10	Capital grants	-	-	-	-	-	-	-	-	-	-	1,368,800	-	1,368,800
70710	Management fee	-	-	-	-	1,562,509	-	-	-	-	(1,562,509)	-	-	-
70720	Asset Management fee	-	-	-	-	29,880	-	-	-	-	(29,880)	-	-	-
70730	Bookkeeping fee	-	-	-	-	544,950	-	-	-	-	(544,950)	-	-	-
70750	Other Service Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
70800	Other governmental grants	-	-	-	27,906,439	-	189,191	-	1,803,950	-	(27,906,439)	2,295,150	-	2,295,150
71100	Investment income - unrestricted	-	-	132,939	35,185	29,701	-	-	-	-	-	307,528	15	307,543
71400	Fraud recovery	-	-	-	-	-	-	62	-	-	-	31,450	-	31,450
71500	Other revenue	-	-	496,298	105,826	180,835	-	-	-	-	(167,640)	740,165	914,553	1,654,718
71600	Gain or loss on sale of capital assets	-	-	260,282	-	-	-	-	-	-	-	260,282	-	260,282
72000	Investment Income - Restricted	-	-	-	-	-	-	-	-	-	-	-	-	-
70000	Total revenue	157,576	183,879	4,207,161	28,047,450	2,347,875	189,191	523,467	1,803,950	-	(30,211,418)	68,795,668	1,324,297	70,119,965
EXPENSES														
Administrative:														
91100	Administrative salaries	723	-	143,622	224,091	1,241,253	-	37,789	87,014	-	-	4,221,660	40,368	4,262,028
91200	Auditing fees	-	-	-	3,247	7,346	-	-	-	-	-	64,944	-	64,944
91300	Management fee	20,834	-	193,573	-	-	189,191	10,848	-	-	(1,562,509)	47,045	47,981	95,026
91310	Bookkeeping fee	1,980	-	3,775	285,660	-	-	6,780	-	-	(544,950)	-	-	-
91400	Advertising	-	-	1,240	-	3,557	-	-	-	-	-	9,327	-	9,327
91500	Employee benefit contributions - admin	4,182	-	59,301	64,976	576,226	-	18,109	18,227	-	-	2,140,326	-	2,140,326
91600	Office expense	-	-	53,775	43,380	338,833	-	2,969	8,383	-	(167,640)	1,183,867	-	1,183,867
91700	Legal expense	388	-	2,137	400	91,874	-	-	-	-	-	103,023	12,505	115,528
91800	Travel	-	-	2,429	16,567	18,593	-	-	-	-	-	41,391	-	41,391
91900	Other	41,595	-	30,302	13,714	39,553	-	1	84	-	-	295,720	37,077	332,797
	Total administrative	69,702	-	490,154	652,035	2,317,235	189,191	76,496	113,708	-	(2,275,099)	8,107,303	137,931	8,245,234
92000	Asset Management Fee	-	-	-	-	-	-	-	-	-	(29,880)	-	-	-
Tenant services:														
92100	Salaries	-	116,554	-	-	1,591	-	-	-	-	-	198,914	-	198,914
92300	Employee benefit contributions	-	64,688	-	-	-	-	-	-	-	-	65,102	-	65,102
92400	Other	-	-	69,769	-	-	-	149,362	-	-	-	526,018	-	526,018
	Total tenant services	-	181,242	69,769	-	1,591	-	149,362	-	-	-	790,034	-	790,034
Utilities:														
93100	Water	1,728	-	39,246	265	1,592	-	-	-	-	-	186,255	-	186,255
93200	Electricity	2,147	-	35,957	1,528	19,826	-	-	-	-	-	148,311	6,082	154,393
93300	Gas	1,375	-	21,176	1,467	4,328	-	-	-	-	-	101,552	39,251	140,803
93400	Fuel	-	-	-	-	-	-	-	-	-	-	-	2,029	2,029
93600	Sewer	9,924	-	159,347	654	-	-	-	-	-	-	625,285	32,445	657,730
93800	Other utilities expense	24	-	22,991	3,674	36,220	-	-	-	-	-	67,004	97	67,101
	Total utilities	15,198	-	278,717	7,588	61,966	-	-	-	-	-	1,148,407	79,904	1,228,311
Ordinary maintenance and operations:														
94100	Labor	7,121	-	201,957	781	303	-	-	-	-	-	925,221	-	925,221
94200	Materials and other	2,368	-	100,693	531	5,058	-	-	-	-	-	405,939	84,735	490,674
94300	Contracts	17,807	-	279,776	18,669	82,534	-	-	-	-	-	1,388,147	-	1,388,147
94500	Employee benefits contribution	-	-	66,307	-	-	-	-	-	-	-	484,835	-	484,835
	Total ordinary maintenance and operations	27,296	-	648,733	19,961	87,895	-	-	-	-	-	3,204,142	84,735	3,288,877

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line		MTW -	MTW -	MTW -	MTW -	Section 8	Shelter Plus	Neighborhood	Family	Coronavirus	Housing	
Item #	Accounts Description	Project Total	Low Rent	HCV	CFP	Demonstration	Assistance	Stabilization	Self Sufficiency	State and Local	Investment	
						Program	Payments	Program	Funds	Fiscal Recovery	Partnerships	
	EXPENSES (Continued)											
96110	Property insurance	\$ 184,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,514	\$ -	\$ -	\$ 2,346	
96120	Liability insurance	14,576	-	-	-	-	-	2,093	-	-	185	
96130	Worker's Compensation	29,582	-	-	-	42,990	-	5,294	-	-	63	
96140	All other insurance	24,828	-	-	-	1,619	-	4,331	-	-	240	
96100	Total insurance premiums	253,292	-	-	-	44,609	-	38,232	-	-	2,834	
	General expenses:											
96200	Other general expenses	7,875	-	-	-	4,011	27,906,439	25,992	-	-	-	
96210	Compensated absences	66,074	-	-	-	211,464	-	10,279	-	-	-	
96300	Payment in lieu of taxes	246,555	-	-	-	-	-	559	-	-	48	
96400	Bad debt - tenant rents	76,276	-	-	-	68,675	-	885	-	-	-	
96000	Total general expenses	396,780	-	-	-	284,150	27,906,439	37,715	-	-	48	
96710	Interest of mortgage payable	-	-	-	-	-	-	-	-	-	-	
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	-	
96700	Total interest expense and amortization	-	-	-	-	-	-	-	-	-	-	
96900	Total operating expenses	5,942,539	-	-	-	4,363,921	27,906,439	822,693	-	-	24,988	
97000	Excess of operating revenue over operating expenses	(2,525,292)	1,746,494	25,309,894	1,368,800	(4,216,863)	-	428,432	-	302,009	69,289	
97300	Housing assistance payments	-	-	-	-	21,607,708	-	-	-	-	-	
97350	HAP Portability-in	-	-	-	-	167,746	-	-	-	-	-	
97400	Depreciation expense	1,432,660	-	-	-	60,537	-	547,995	-	-	69,334	
90000	Total expenses	7,375,199	-	-	-	26,199,912	27,906,439	1,370,688	-	-	94,322	
	Other financing sources (uses):											
10010	Operating transfer in	125,234	-	-	-	28,425,188	-	-	-	115,413	2,438	
10020	Operating transfer out	(125,234)	(1,746,494)	(25,309,894)	(1,368,800)	-	-	-	-	-	-	
10093	Transfers between Program and Project - In	3,985,902	-	-	-	-	-	-	-	-	-	
10094	Transfers between Program and Project - Out	-	-	-	-	(3,985,902)	-	-	-	-	-	
10100	Total other financing sources (uses)	3,985,902	(1,746,494)	(25,309,894)	(1,368,800)	24,439,286	-	-	-	115,413	2,438	
10000	EXCESS (DEFICIENCY) OF REVENUE											
	OVER (UNDER) EXPENSES	<u>\$ 27,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,613,568)</u>	<u>\$ -</u>	<u>\$ (525)</u>	<u>\$ (119,563)</u>	<u>\$ 3,194</u>	<u>\$ 417,422</u>	<u>\$ 2,393</u>

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line	Accounts Description	Dollar Home	Resident Opportunity and Supportive	Business	Blended Component	Coronavirus	Emergency Housing	Emergency Rental	Community Development	Total Enterprise	Discrete Component	Total Reporting
		Sales	Services	Activities	Unit	COCC	Relief Fund	Vouchers	Assistance	Block Grant	Elimination	Fund
EXPENSES (Continued)												
96110	Property insurance	\$ 5,162	\$ -	\$ 88,326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306,654	\$ -	\$ 306,654
96120	Liability insurance	407	-	6,920	-	-	-	-	-	24,181	-	24,181
96130	Worker's Compensation	187	2,637	8,311	4,686	22,201	834	1,705	-	118,490	-	118,490
96140	All other insurance	528	-	8,969	-	10,134	-	-	-	50,649	-	50,649
96100	Total insurance premiums	<u>6,284</u>	<u>2,637</u>	<u>112,526</u>	<u>4,686</u>	<u>32,335</u>	<u>834</u>	<u>1,705</u>	<u>-</u>	<u>499,974</u>	<u>-</u>	<u>499,974</u>
General expenses:												
96200	Other general expenses	-	-	809	-	5,771	-	-	-	(27,906,439)	44,458	64,691
96210	Compensated absences	-	-	-	18,263	878	-	-	-	306,958	-	306,958
96300	Payment in lieu of taxes	179	-	453	-	-	-	-	-	247,794	-	247,794
96400	Bad debt - tenant rents	-	-	7,433	-	-	-	-	-	153,269	1,005	154,274
96000	Total general expenses	<u>179</u>	<u>-</u>	<u>8,695</u>	<u>18,263</u>	<u>6,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,906,439)</u>	<u>21,238</u>	<u>773,717</u>
96710	Interest of mortgage payable	-	-	6,870	-	28,475	-	-	-	35,345	131,904	167,249
96730	Amortization of Bond Issue Costs	-	-	-	-	-	-	-	-	-	7,370	7,370
96700	Total interest expense and amortization	<u>-</u>	<u>-</u>	<u>6,870</u>	<u>-</u>	<u>28,475</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,345</u>	<u>139,274</u>	<u>174,619</u>
96900	Total operating expenses	<u>118,659</u>	<u>183,879</u>	<u>1,615,464</u>	<u>702,553</u>	<u>2,536,146</u>	<u>189,191</u>	<u>226,692</u>	<u>115,413</u>	<u>(30,211,418)</u>	<u>463,082</u>	<u>15,000,766</u>
97000	Excess of operating revenue over operating expenses	38,917	-	2,591,697	27,344,897	(188,271)	-	296,775	1,688,537	-	54,257,984	55,119,199
97300	Housing assistance payments	-	-	-	26,899,378	-	-	760,878	1,688,537	-	50,956,501	50,956,501
97350	HAP Portability-in	-	-	-	-	-	-	-	-	-	167,746	167,746
97400	Depreciation expense	<u>75,212</u>	<u>-</u>	<u>554,319</u>	<u>6,018</u>	<u>367,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,113,687</u>	<u>442,412</u>	<u>3,556,099</u>
90000	Total expenses	<u>193,871</u>	<u>183,879</u>	<u>2,169,783</u>	<u>27,607,949</u>	<u>2,903,758</u>	<u>189,191</u>	<u>987,570</u>	<u>1,803,950</u>	<u>(30,211,418)</u>	<u>905,494</u>	<u>69,681,112</u>
Other financing sources (uses):												
10010	Operating transfer in	-	-	-	-	-	-	-	-	(28,668,273)	-	-
10020	Operating transfer out	-	-	(117,851)	-	-	-	-	-	28,668,273	-	-
10093	Transfers between Program and Project - In	-	-	-	-	-	-	-	-	(3,985,902)	-	-
10094	Transfers between Program and Project - Out	-	-	-	-	-	-	-	-	3,985,902	-	-
10100	Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(117,851)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
10000	EXCESS (DEFICIENCY) OF REVENUE	<u>\$ (36,295)</u>	<u>\$ -</u>	<u>\$ 1,919,527</u>	<u>\$ 439,501</u>	<u>\$ (555,883)</u>	<u>\$ -</u>	<u>\$ (464,103)</u>	<u>\$ -</u>	<u>\$ 20,050</u>	<u>\$ 418,803</u>	<u>\$ 438,853</u>
	OVER (UNDER) EXPENSES	<u>\$ (36,295)</u>	<u>\$ -</u>	<u>\$ 1,919,527</u>	<u>\$ 439,501</u>	<u>\$ (555,883)</u>	<u>\$ -</u>	<u>\$ (464,103)</u>	<u>\$ -</u>	<u>\$ 20,050</u>	<u>\$ 418,803</u>	<u>\$ 438,853</u>

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2023**

Line		MTW -	MTW -	MTW -	MTW -	Section 8	Shelter Plus	Neighborhood	Family	Coronavirus	Housing
Item #	Accounts Description	Project Total	Low Rent	HCV	CFP	Demonstration	Assistance	Stabilization	Self Sufficiency	State and Local	Investment
						Program	Payments	Care	Program	Funds	Partnerships
Memo Account Information											
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	8,366,662	-	-	-	(611,468)	-	15,000	18,057,429	-	1,600,557
11040	Prior period adjustments, equity transfers										
	correction	430,942	-	-	-	4,336,238	-	-	(19,771)	-	16,367
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-	-
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-
11190	Unit months available	9,012	-	-	-	35,820	-	-	1,512	-	108
11210	Number of unit months leased	8,857	-	-	-	30,685	-	-	1,340	-	104
11270	Excess cash	(1,570,787)	-	-	-	-	-	-	-	-	-
11620	Building purchases	1,235,870	-	-	-	-	-	-	-	-	-
11630	Furniture and Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-
11640	Furniture and Equipment -										
	Administrative Purchases	-	-	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-

Line		Dollar Home	Resident	Blended							Total	Discrete	Total	
Item #	Accounts Description	Sales	Opportunity and Supportive	Component	COCC	CRF	EHV	ERA	CDBG	Elimination	Enterprise	Component	Reporting	
			Services	Unit							Fund	Unit	Entity	
Memo Account Information														
11020	Required annual debt principal payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning equity	1,355,475	-	26,150,269	3,650,687	(208,058)	-	358,769	-	-	58,735,322	8,112,881	66,848,203	
11040	Prior period adjustments, equity transfers													
	correction	8,804	-	(4,641,443)	1,271	(132,408)	-	-	-	-	-	-	-	
11170	Administrative fee equity	-	-	-	-	-	-	-	-	-	-	-	-	
11180	Housing assistance payments equity	-	-	-	-	-	-	-	-	-	-	-	-	
11190	Unit months available	264	-	4,212	38,088	-	1,644	-	-	-	90,660	528	91,188	
11210	Number of unit months leased	256	-	3,992	38,088	-	904	-	-	-	84,226	507	84,733	
11270	Excess cash	-	-	-	-	-	-	-	-	-	(1,570,787)	-	(1,570,787)	
11620	Building purchases	-	-	-	-	-	-	-	-	-	1,235,870	-	1,235,870	
11630	Furniture and Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-	-	-	-	-	
11640	Furniture and Equipment -													
	Administrative Purchases	-	-	-	-	-	-	-	-	-	-	-	-	
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-	-	-	-	-	



**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
Housing Authority of the City of Reno
Reno, Nevada

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 business-type activities and the discretely presented component unit of the Housing Authority of the City of Reno (Housing Authority of the City of Reno), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Housing Authority of the City of Reno's basic financial statements, and have issued our report thereon dated March 7, 2024. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit as described in our report on Housing Authority of the City of Reno's financial statements. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the discretely presented component unit or that are reported on separately by those auditors who audited the financial statements of the discretely presented component unit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Housing Authority of the City of Reno'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 Housing Authority of the City of Reno's internal control. Accordingly, we do not express an opinion on the effectiveness of Housing Authority of the City of Reno'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 entity'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.

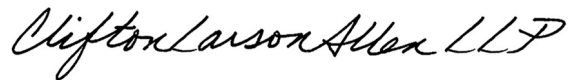
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Housing Authority of the City of Reno's financial statements are free from 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.



CliftonLarsonAllen LLP

Baltimore, Maryland
March 7, 2024



**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Commissioners
Housing Authority of the City of Reno
Reno, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Reno'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 Housing Authority of the City of Reno's major federal programs for the year ended June 30, 2023. The Housing Authority of the City of Reno's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Housing Authority of the City of Reno complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with 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; and the audit 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority of the City of Reno 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 Housing Authority of the City of Reno's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not included in the Compliance Audit

The Housing Authority of the City of Reno's basic financial statements include the operations of a discretely presented component unit which may have received federal awards which are not included in the schedule of expenditures of federal awards for the year ended June 30, 2023. Our audit, described above, did not include the operations of the discretely presented component unit because other auditors were engaged to perform audits of compliance, if applicable.

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 Housing Authority of the City of Reno’s federal programs.

Auditors’ 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 Housing Authority of the City of Reno’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 collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance 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 Housing Authority of the City of Reno’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 Housing Authority of the City of Reno’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 Housing Authority of the City of Reno’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 Housing Authority of the City of Reno’s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with 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.

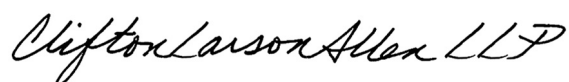
Report on Internal Control Over Compliance

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 a 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. *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 consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.



CliftonLarsonAllen LLP

Baltimore, Maryland
March 7, 2024

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Numbers

14.195
21.023

Name of Federal Program or Cluster

Section 8 Housing Assistance Payments Program
COVID-19 Emergency Rental Assistance

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 1,793,946

Auditee qualified as low-risk auditee?

 x yes _____ no

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
JUNE 30, 2023**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Federal Award Findings and Questioned Costs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).