



Agenda

Regular Meeting
Housing Authority of the City of Reno
Board of Commissioners

Tuesday, February 24, 2026
12:00 p.m. (Approximately)

Housing Authority of the City of Reno Boardroom, 1525 E 9th Street, Reno, NV

Public Notice: This agenda has been posted at the Housing Authority of the City of Reno Administrative Office, 1525 East Ninth Street; and further in compliance with NRS 241.020, this agenda has been posted on the official website for the Housing Authority of the City of Reno www.renoha.org and the State of Nevada Public Notification website <http://notice.nv.gov/>.

Public Comment: Persons wishing to provide public comment may participate during the scheduled meeting by commenting in person during the course of the meeting, or address their comments, data, views, arguments in written form to Hilary Lopez, Ph.D., Executive Director, Housing Authority of the City of Reno, 1525 East 9th Street, Reno, NV 89512-3012, Fax: 775.786.1712; e-mail address: HLopez@renoha.org. Written submission should be received by 5:00 p.m. on the Friday preceding the meeting in order to make copies available to members of the Board and the public.

Accommodations: This meeting is accessible to the hearing impaired through the RHA TTY/TDD/voice phone line (385) 770-7166. Anyone with a disability, as defined by the Americans with Disabilities Act, requiring special assistance to participate in the meeting, may contact the Board of Commissioners at the following address, at least five days in advance of the meeting in order to make arrangements, if possible, for reasonable accommodations that would enable participation in the meeting by contacting JD Klippenstein, or by calling (775) 329-3630.

Supporting Materials: According to the provisions of NRS 241.020(5), a copy of supporting (not privileged and confidential) material provided to Board members may be obtained upon request made to: Hilary Lopez, Ph.D., Executive Director, Housing Authority of the City of Reno, 1525 East Ninth Street, Reno, Nevada, 89512, or by calling (775) 329-3630. Copies of supporting (not privileged and confidential) material provided to Board members by staff may be obtained at the aforementioned address.

Order of Business: Below is an agenda of all items scheduled to be considered. At the discretion of the chairperson or the Board, items on the agenda may be taken out of order; the Board may combine two or more agenda items for consideration, and the Board may remove an item from the agenda or delay discussion relating to an item on the agenda at any time. The public is advised that one or more members of the Board may participate in the meeting via electronic means.

1. Introductory Items

- A. Call to Order
- B. Roll Call
- C. First Period of Public Comment
- D. Approval of Agenda.
For Possible Action
- E. Approval of the minutes of the Regular Board Meeting held on January 27, 2026. 5 - 10
[REGULAR BOARD MEETING - Jan 27 2026 - Minutes - Html](#) 
For Possible Action
- F. Presentation of FY 25 financial audit from Justin Measley, Certified Public Accountant with CliftonLarsonAllen LLP. 11 - 101
[Reno HA FY25 Board Presentation](#) 
[Reno HA FY25 Financial Stmts Draft](#) 
[Reno HA FY25 Governance Communication Draft](#) 
[Reno HA FY25 SSPAF](#) 

2. Consent Agenda

- A. Discussion and possible approval to accept CY25 Family Self-Sufficiency (FSS) Program grant funds provided by the U.S. Department of Housing and Urban Development (HUD) in the amount of \$166,388 to support up to two (2) Family Self Sufficiency Coordinator positions 102 - 126
[FSS Grant FY25](#) 
[FSS Grant](#) 
For Possible Action

3. Commissioner Reports

4. Executive Director/Secretary's Report

- A. [Update on Agency Activities](#)  127

| | | |
|----|---|-----------|
| B. | Update on Rental Assistance  | 128 - 129 |
| C. | Update on Asset Management  | 130 |
| D. | Update on Resident Services  | 131 - 132 |
| E. | Update on Government & Public Affairs  | 133 |
| F. | Update on Development  | 134 - 137 |
| G. | Update on Information Technology  | 138 |
| H. | Update on MTW  | 139 - 140 |
| I. | Update on Financials  | 141 - 142 |

5. Discussion and Possible Action

| | | |
|----|--|-----------|
| A. | Discussion and possible approval of a naming convention for Reno Housing Authority’s new permanent supportive housing (PSH) developments. Staff Report  For Possible Action | 143 - 144 |
| B. | Discussion and possible adoption of Resolution 26-02-01 RH to approve the submission of a Rental Assistance Demonstration (RAD) application to the U.S. Department of Housing and Urban Development (HUD) entailing a partial Transfer of Assistance from Myra Birch Manor to the Reno Avenue Development. Staff Report  Resolution 26-02-01  Myra Birch RAD Application 2.19.26  Possible Action | 145 - 156 |

6. Closed Session

The Board may give direction to staff in closed session regarding the position or positions to be taken or the strategy to be employed, and staff may provide the Board with an update, regarding RHA’s legal position(s), obligations, and options in relation to the following items. No action will be taken in closed

session.

- A. Per NRS 288.220(4), to discuss labor relations with RHA’s management representatives, including without limitation, the position or positions to be taken or the strategy to be employed leading to the execution of a new Collective Bargaining Agreement (CBA), the upcoming expiration of the current CBA expiring June 30, 2026, potential items for negotiation in a new CBA and associated fiscal impacts. There will be no approval of the collective bargaining agreement during the course of the closed session
- B. Consideration of RHA’s position and strategy in relation to the disposition or acquisition of real property.

7. Discussion Only

- A. Executive Director Performance Evaluation Process.

8. Additional Items

- A. General matters of concern to Board Members regarding matters not appearing on the agenda.
- B. Reports on conferences and training.
- C. Old and New Business.
- D. Request for Future Agenda Topics
- E. Schedule of next meeting. The following dates have been scheduled in advance but are subject to change at any time: Tuesday, March 24, 2026, and Tuesday, April 28, 2026.

9. Public Comment

The opportunity for public comment is reserved for any matter within the jurisdiction of the Board. No action on such an item may be taken by the Board unless and until the matter has been noticed as an action item. Comments from the public are limited to three minutes per person.

10. Adjournment



REGULAR BOARD MEETING - Jan 27 2026 Minutes

Tuesday, January 27, 2026 at 12:00 PM

Housing Authority of the City of Reno Boardroom, 1525 E. Ninth Street, Reno, NV

Commissioners Present: Chair Taylor, Vice Chair Aiazzi, Commissioner Sullivan (via Zoom),
Commissioner Martinez, Commissioner Solley (via Zoom)

Commissioners Late: None

Commissioners Absent: None

Please note: Due to a programming error, Dr. Hilary Lopez, RHA Executive Director, is listed below as a voting member. Dr. Lopez is staff and did not vote on any of the items on this agenda.

1. Introductory Items

- A. Call to Order
- B. Roll Call
- C. First Period of Public Comment
Jasmine Mehta, Attorney for City of Reno
- D. Approval of agenda
For Possible Action

Moved by: Miguel Martinez

Seconded by: Dave Aiazzi

Aye Kathleen Taylor, Dave Aiazzi, Dejanae Solley,

Mark Sullivan, and Miguel Martinez

Abstain Hilary Lopez

Carried 5-0

- E. Approval of the minutes of the RHA Regular Board Meeting held on 27 Jan 2026

[Minutes of the Regular Board Meeting 12-16-25 Final](#) 

For Possible Action

Moved by: Dave Aiazzi

Seconded by: Miguel Martinez

Aye Kathleen Taylor, Dave Aiazzi, Dejanae Solley, Mark Sullivan, and Miguel Martinez

Abstain Hilary Lopez

Carried 5-0

- F. Presentation by Jeremy Stocking, Director of Resident Services, to Stella Hurt, Impact graduate.

The commissioners agreed to address agenda item 5 immediately following agenda item 1.F., followed by the Closed Session. Agenda item 2, Consent Agenda, followed the Closed Session.

2. Consent Agenda

- A. Discussion and possible adoption of Resolution 26-01-01 RH authorizing the write-off of tenant accounts receivable for the Section 8 Rental Assistance programs

[Staff Report](#) 

[Resolution 260101](#) 

- B. Discussion and possible adoption of Resolution 26-01-02 RH authorizing the write-off of landlord accounts receivable for the Section 8 Rental Assistance Programs

[Staff Report](#) 

[Resolution 260102](#) 

- C. Discussion and possible adoption of Resolution 26-01-03 RH Authorizing the Write-off of Vacated Tenant Account Receivables for the Low-Rent Public Housing Program.
[Staff Report](#)  [Resolution 26-01-03 RH](#) 
- D. Discussion and possible adoption of Resolution 26-01-04 RH Authorizing the Write-off of Vacated Tenant Account Receivables for the Unaided Properties.
[Staff Report](#)  [Resolution 26-01-04 RH](#) 
- E. Discussion and possible adoption of Resolution 26-01-05 RH approving closeout of FY 2023 US Department of Housing and Urban Development (HUD) Capital Fund Program (CFP))
[Resolution 26-01-05 RH 2023 CFP Closeout](#)  [CF 2023 AMCC](#) 
- F. Discussion and possible approval of revisions to the Equal Opportunity Housing Plan
[Staff Report](#) 
[Equal Opportunity Housing Plan 2026 - redline](#) 
[Equal Opportunity Housing Plan 2026 - Clean](#) 

For Possible Action

Moved by: Miguel Martinez
Seconded by: Mark Sullivan

Aye Kathleen Taylor, Dejanae Solley, and Miguel Martinez
Abstain Hilary Lopez

Carried 3-0

Dave Aiazzi excused himself from the meeting prior to the group addressing agenda item 2, which was moved to be addressed after agenda item 5.

- 3. Commissioner Reports**
- 4. Executive Director/Secretary's Report**

- A. [Update on Agency Activities](#)
- B. [Update on Rental Assistance](#)
- C. [Update on Asset Management](#)
- D. [Update on Resident Services](#)
- E. [Update on Government & Public Affairs](#)
- F. [Update on Development](#)
- G. [Update on Information Technology](#)
- H. [Update on MTW](#)
- I. Financials
[Board Cash Report 12.25](#) [DEC YTD](#)

5. Discussion and Possible Action

- A. Discussion and possible action to provide direction to the Executive Director regarding a draft Joint Resolution regarding Assembly Bill 103 passed in the 83rd State Legislative Session.
[Assembly Bill 103 Final](#) [Exhibit A -Joint Resolution Aug 2025](#) [Exhibit B - Joint Resolution Revised Oct 2025](#) [Exhibit C- Joint Resolution Aiazzi](#)

For Possible Action

Moved by: Kathleen Taylor

Seconded by: Mark Sullivan

Aye Kathleen Taylor, Dejanae Solley, Miguel Martinez, and Mark Sullivan

Nay Dave Aiazzi

Abstain Hilary Lopez

Carried 4-1

Dave Aiazzi excused himself from the meeting immediately following this agenda item.

Mark Sullivan voted Aye via Zoom messaging.

6. Closed Session

The Board may give direction to staff in closed session regarding the position or positions to be taken or the strategy to be employed, and staff may provide the Board with an update, regarding RHA's legal position(s), obligations, and options in relation to the following items. No action will be taken in closed session

7. Discussion Only

- A. Presentation of updated 2026 RHA goals chart

8. Additional Items:

- A. General matters of concern to Board Members regarding matters not appearing on the agenda
- B. Reports on conferences and training
- C. Old and New Business
- D. Request for Future Agenda Topics
- E. Schedule of next meeting. The following dates have been scheduled in advance but are subject to change at any time: February 24, 2026 and March 24, 2026.

9. Public Comment

The opportunity for public comment is reserved for any matter within the jurisdiction of the Board. No action on such an item may be taken by the Board unless and until the matter has been noticed as an action item. Comments from the public are limited to three minutes per person.

10. Adjournment

2:00pm

Executive Administrative
Assistant

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Dated January 27, 2026

*By: Colleen Montgomery-Beltran
Executive Administrative Assistant*



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Housing Authority of the City of Reno, NV 2025 Draft Audit Results

Presented to the Board

February 24, 2026



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Presentation Agenda

- Engagement Team
- Scope
- Financial Statements Summary
- MD&A – significant changes
- Single Audit
- Required Governance Communications
- Next Steps/ Upcoming GASBs / Questions



CLA Engagement Team



Justin Measley,
CPA, Principal



Thomas Putman,
CPA, Manager



Dylan Paluzzi,
Senior Associate



ENGAGEMENT SCOPE

- Independent Auditors' Report – Auditors' Opinion on Financial Statements
- 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*
- Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance, and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance



FINANCIAL STATEMENTS

- Auditors' report
- Management's discussion and analysis
- Financial statements and footnotes
- Required Supplementary Information (Pension/OPEB)
- Supplementary Information (FDS schedules)
- Report on Single Audit
- Schedule of Expenditures of Federal Awards (SEFA)
- Notes to SEFA
- Schedule of Findings and Questioned Costs



STATEMENTS OF NET POSITION

| | 2025 | 2024 | Dollar Change | Total % Change |
|---------------------------------------|---------------|---------------|---------------|----------------|
| Assets: | | | | |
| Current Assets | \$ 37,830,536 | \$ 36,845,209 | \$ 985,327 | 2.7 % |
| Notes Receivable | 24,121,507 | 439,000 | 23,682,507 | 5394.6 |
| Capital Assets | 52,879,579 | 43,986,040 | 8,893,539 | 20.2 |
| Other Assets | 369,050 | 450,160 | (81,110) | (18.0) |
| Total Assets | 115,200,672 | 81,720,409 | 33,480,263 | 41.0 |
| Deferred Outflows of Resources | 5,380,321 | 5,200,928 | 179,393 | 3.4 |
| Liabilities: | | | | |
| Current Liabilities | 6,152,463 | 5,017,169 | 1,135,294 | 22.6 |
| Noncurrent Liabilities | 13,328,630 | 13,183,241 | 145,389 | 1.1 |
| Total Liabilities | 19,481,093 | 18,200,410 | 1,280,683 | 7.0 |
| Deferred Inflows of Resources | 19,383,995 | 657,953 | 18,726,042 | 2846.1 |
| Net Position: | | | | |
| Net Investment in Capital Assets | 50,062,204 | 42,104,704 | 7,957,500 | 18.9 |
| Restricted | 1,253,201 | 4,037,460 | (2,784,259) | (69.0) |
| Unrestricted Net Position | 30,400,500 | 21,920,810 | 8,479,690 | 38.7 |
| Total Net Position | \$ 81,715,905 | \$ 68,062,974 | \$ 13,652,931 | 20.1 |

Current Assets increased because of:

- **Total Cash and Investments** increased by \$2,062,075
- **Accounts Receivable** decreased by \$1,543,428
- **Capital assets** increased \$8,893,539 due ARPA funding being utilized for various developments such as Railyard Flats and Dick Scott Manor.

Notes Receivable increased due to Silverada and Hawk View notes issued in connection with RAD transactions.

Current liabilities increased \$1,135,294, primarily due to an increase in unearned revenues of \$862,830 and an increase in other current liabilities of \$231,658

Noncurrent liabilities increased \$145,389. The increase was primarily due to increases in notes payable of \$786,510 offset with a decrease in pension liability of \$353,846 and a decrease in SBITA liability of \$299,639

Deferred outflows and inflows Increased because of updated actuarial valuations and entering ground lease transactions where \$17.7MIL of deferred inflows of resources were recognized.



STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (Income Statement) CHANGES

| | 2025 | 2024 | Dollar Change | Total % Change |
|---------------------------------|----------------------|---------------------|---------------------|----------------|
| Revenues: | | | | |
| Grants | \$ 90,463,268 | \$ 74,122,984 | \$ 16,340,284 | 22.0 % |
| Rental Income | 8,122,007 | 8,332,868 | (210,861) | (2.5) |
| Interest Income | 542,974 | 557,108 | (14,134) | (2.5) |
| Other Income and Gain on Sale | 6,696,097 | 1,234,257 | 5,461,840 | 442.5 |
| Total Revenues | 105,824,346 | 84,247,217 | 21,577,129 | 25.6 |
| Program Expenses: | | | | |
| Administrative | 11,593,442 | 10,668,198 | 925,244 | 8.7 |
| Utilities | 1,042,826 | 1,205,622 | (162,796) | (13.5) |
| Maintenance | 3,054,464 | 3,049,057 | 5,407 | 0.2 |
| Tenant Services | 665,510 | 669,732 | (4,222) | (0.6) |
| Housing Assistance Payments | 62,902,263 | 54,585,295 | 8,316,968 | 15.2 |
| General | 9,918,470 | 1,387,011 | 8,531,459 | 615.1 |
| Interest Expense | 5,850 | 30,519 | (24,669) | (80.8) |
| Depreciation | 2,988,590 | 3,344,181 | (355,591) | (10.6) |
| Total Program Expenses | 92,171,415 | 74,939,615 | 17,231,800 | 23.0 |
| Increase in Net Position | \$ 13,652,931 | \$ 9,307,602 | \$ 4,345,329 | |

- **Grants** increased \$16,340,284 or 22.0%. There was a \$15,622,099 increase in HUD operating grants, consistent with an increase in housing assistance payments.
- **Other income** increased by \$5,461,840. Due to its nature, we do not expect other income to remain consistent.
- **Administrative expenses** increased \$925,244. The increase was primarily due an increase in salaries and benefits.
- **Housing assistance payments** increased \$8,316,968 due to an increase in UML and PUC.



SIGNIFICANT DISCLOSURES – Neutral, Consistent, Clear

- Summary of Significant Accounting Policies
- Cash and Investments
- Notes Receivable
- Lease Receivable
- Capital Assets
- Long-term Liabilities
- GASB 96 SBITAs
- Long-term Debt
- Compensated Absences
- Pension
- OPEB
- Blended Component Units (4)
 - Washoe Affordable Housing Corporation
 - Transitional Housing Corporation
 - Sutro Management, LLC
 - Railyard Flats, LLC
- Joint Powers Agreements
- Contingent Liabilities
- Discretely Presented Component Unit
 - Sutro Affordable Housing, LLC



SINGLE AUDIT REPORT

Programs Tested

- Moving to Work (MTW) Demonstration Program

Single Audit Findings

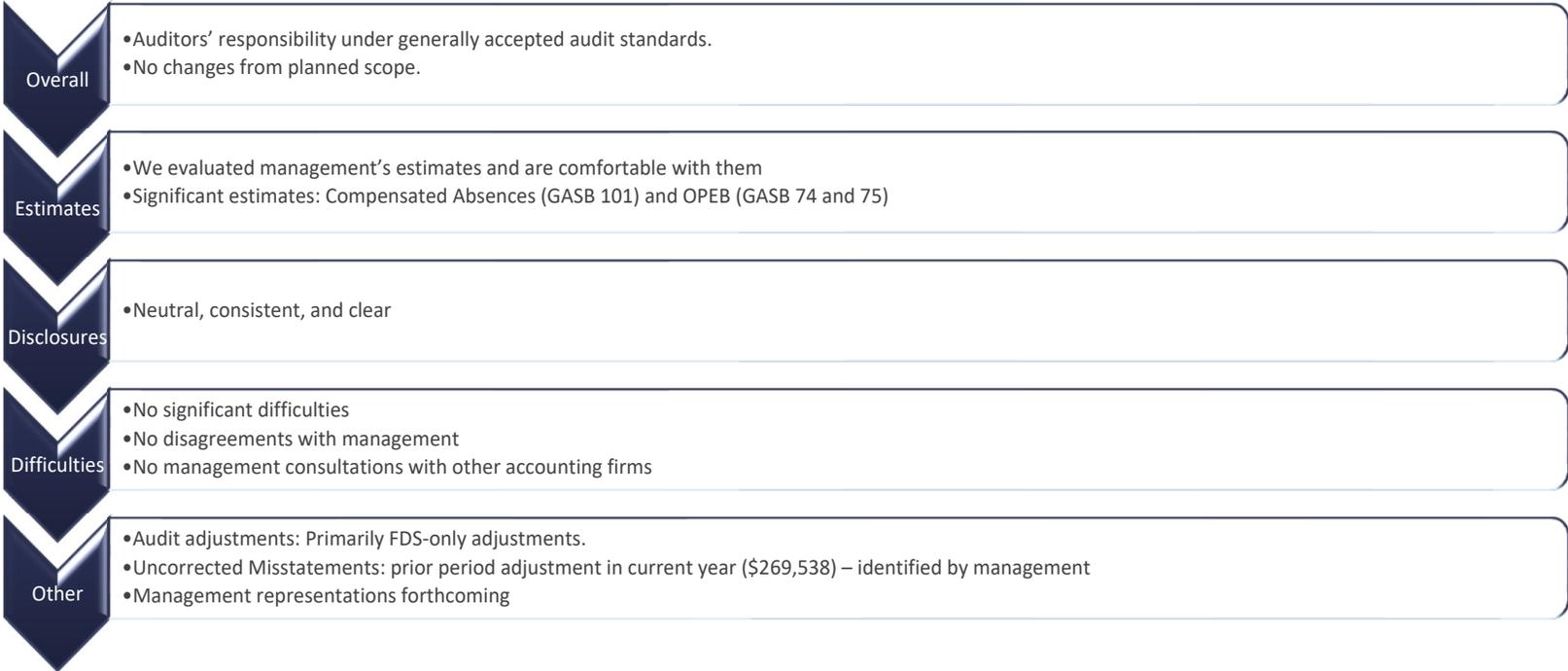
- None
- Cleared prior year Eligibility finding.

Financial Statement Findings

- None.



Required Governance Communication



Next Steps

- CLA Quality Control Review Process
- Mgmt. Representation Letter
- Issuance
- Audited FDS REAC Submission (due 3/31/26)
- Federal Audit Clearinghouse Submission (due 3/31/26)



GASB 103 Financial Reporting Model Improvements



Effective date
June 30, 2026



Impacts financial statement presentation

Updated disclosure guidance for:

- MD&A consistency
- Clearer definition of unusual or infrequent items
- Presentation of proprietary fund statements
- Major component unit information
- Budgetary comparison information

CLA can help by assisting with or evaluating financial statement presentation and disclosure updates



Questions?



Special thanks to the
Authority's finance and
program staff during the
2025 audit!



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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025

Draft
Subject to Change
2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
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YEAR ENDED JUNE 30, 2025**

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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, 2025, 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, 2025, 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*.

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, and schedule of the Authority's proportionate share of the total OPEB liability 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 (GASB) 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 schedules 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 and the financial data schedules 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 REPORT DATE, 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
REPORT DATE

Draft
Subject to Change
2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025.

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 \$81,715,905 at June 30, 2025.
- The total net position of the Authority increased from \$68,062,974 at June 30, 2024 to \$81,715,905 at June 30, 2025. The total unrestricted net position at June 30, 2025 is \$31,957,084. This amount may be used to meet the Authority's ongoing obligations.
- Total assets and deferred outflow of resources increased from \$86,921,337 at June 30, 2024 to \$120,580,993 at June 30, 2025, an increase of \$33,659,656.
- Net capital assets increased from \$43,986,040 at June 30, 2024 to \$52,879,579 at June 30, 2025. This increase of \$8,893,539 was the result of current year asset additions of \$14,256,330, net asset disposals of \$2,374,201 and depreciation/amortization expense of \$2,988,590.
- Total liabilities and deferred inflows of resources increased from \$18,858,363 at June 30, 2024 to \$38,865,088 at June 30, 2025, an increase of \$20,006,725, primarily due to the recognition of deferred inflows of resources related to lease activity entered in the fiscal year.
- Revenues for fiscal year 2025 from all programs totaling \$105,824,346 consisted of federal grants and subsidies of \$90,463,268, and rental, interest, and other income of \$15,361,078. This represents an increase of \$21,577,129 in comparison to the total revenues of \$84,247,217 from fiscal year 2024.
- Total expenses for all programs for fiscal year 2025 were \$92,171,415. This represents an increase in expenses of \$17,231,800 from the total fiscal year 2024 expenses of \$74,939,615.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025**

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 2025 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 January 31, 2026.

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

State and Local – This represents State and Local (non-federal) funding that can be utilized for its designated purpose.

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.

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.

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.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Coronavirus State and Local Fiscal Recovery Funds (SLRF) – The Authority was a subrecipient of SLRF funds in order to pay the costs of new construction as well as rehabilitating, improving, and equipping existing affordable housing projects.

Affordability Connectivity Program (ACP) – The ACP provides eligible households discounts towards internet service and a one-time device discount.

Dollar Home Sales – HUD's Dollar Homes initiative helps local governments to foster housing opportunities for low to moderate income families and address specific community needs by offering them the opportunity to purchase qualified HUD-owned homes for \$1 each.

Housing Investment Partnerships (HOME) – The HOME program supports building, buying, and/or rehabilitating affordable housing for rent, homeownership, or provides direct rental assistance to low-income residents

Family Self Sufficiency (FSS) – FSS is a program that helps families establish and achieve economic independence and self-sufficiency. The program assists families in accessing the necessary public and private resources to establish career goals, receive training and secure employment. Monetary incentives are provided to successful program graduates.

Access to Housing and Economic Assistance Development (AHEAD) – AHEAD is an initiative aimed at expanding affordable housing opportunities and providing economic assistance to low-income individuals and families.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

At June 30, 2025, the Authority was administering the following programs which consisted of 7,442 units of low and moderate-income housing:

| | Number of Units |
|--|--------------------|
| Moving to Work Program: | |
| Housing Complexes: | |
| Mineral Manor | 144 |
| Tom Sawyer Village | 100 |
| Stead Manor | 67 |
| Essex Manor | 105 |
| Myra Birch Manor | 53 |
| John McGraw Court | 34 |
| Vouchers | 2,919 |
| Total Units Administered under the Moving to Work Program | 3,422 |
| Other Administered Programs: | |
| Veterans Affairs Special Vouchers | 397 |
| Special Allocations | 3,174 |
| Business Activities | 223 |
| Neighborhood Stabilization Programs I and II | 113 |
| Emergency Housing Vouchers | 102 |
| Foster Youth Independence Vouchers | 11 |
| Total Units Administered under Other Programs | 4,020 |
| Total Units Administered at June 30, 2025 | 7,442 |

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 Total 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, 2025**

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 \$13,652,931 to \$81,715,905 in fiscal year 2025, from \$68,062,974 in fiscal year 2024.

**TABLE 1
Condensed Statements of Net Position
June 30, 2025**

| | 2025 | 2024 | Dollar Change | Total % Change |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------|
| Assets: | | | | |
| Current Assets | \$ 37,830,536 | \$ 36,845,209 | \$ 985,327 | 2.7 % |
| Notes Receivable | 24,121,507 | 439,000 | 23,682,507 | 5394.6 |
| Capital Assets | 52,879,579 | 43,986,040 | 8,893,539 | 20.2 |
| Other Assets | 369,050 | 450,160 | (81,110) | (18.0) |
| Total Assets | <u>115,200,672</u> | <u>81,720,409</u> | <u>33,480,263</u> | 41.0 |
| Deferred Outflows of Resources | 5,380,321 | 5,200,928 | 179,393 | 3.4 |
| Liabilities: | | | | |
| Current Liabilities | 6,152,463 | 5,017,169 | 1,135,294 | 22.6 |
| Noncurrent Liabilities | 13,328,630 | 13,183,241 | 145,389 | 1.1 |
| Total Liabilities | <u>19,481,093</u> | <u>18,200,410</u> | <u>1,280,683</u> | 7.0 |
| Deferred Inflows of Resources | 19,383,995 | 657,953 | 18,726,042 | 2846.1 |
| Net Position: | | | | |
| Net Investment in Capital Assets | 50,062,204 | 42,104,704 | 7,957,500 | 18.9 |
| Restricted | 1,253,201 | 4,037,460 | (2,784,259) | (69.0) |
| Unrestricted Net Position | <u>30,400,500</u> | <u>21,920,810</u> | <u>8,479,690</u> | 38.7 |
| Total Net Position | <u>\$ 81,715,905</u> | <u>\$ 68,062,974</u> | <u>\$ 13,652,931</u> | 20.1 |

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

- Current assets increased \$985,327, or 2.7%. The change was primarily due to increases in cash and investments of \$2,062,075, and a decrease in accounts receivable of \$1,543,428.
- Notes receivable increased \$23,682,507 or 5,394.6%. The increase was in connection with notes issued to Silverada, LLC and Hawk View, LLC as part of current year RAD transactions.
- Capital assets increased \$8,893,539, or 20.2%. This increase was the result of current year asset additions of \$14,256,330, net asset disposals of \$2,374,201 and depreciation/amortization expense of \$2,988,590.
- Current liabilities increased \$1,135,294 or 22.6%. The increase was primarily due to an increase in accounts payable of \$434,832 in connection with construction invoices received at fiscal year end and an increase in unearned revenue of \$862,830.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

- Noncurrent liabilities increased \$145,389, or 1.1%. The increase was primarily due to an increase in the Authority's Notes Payable, net of current portion of \$786,510 and a net decrease in the Authority's Pension liability of \$353,846, and net a decrease in the SBITA liability of \$299,639.
- 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 2025 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, 2025**

| | 2025 | 2024 | Dollar Change | Total % Change |
|---------------------------------|----------------------|---------------------|---------------------|-------------------|
| Revenues: | | | | |
| Grants | \$ 90,463,268 | \$ 74,122,984 | \$ 16,340,284 | 22.0 % |
| Rental Income | 8,122,007 | 8,332,868 | (210,861) | (2.5) |
| Interest Income | 542,974 | 557,108 | (14,134) | (2.5) |
| Other Income and Gain on Sale | 6,696,097 | 1,234,257 | 5,461,840 | 442.5 |
| Total Revenues | <u>105,824,346</u> | <u>84,247,217</u> | <u>21,577,129</u> | 25.6 |
| Program Expenses: | | | | |
| Administrative | 11,593,442 | 10,668,198 | 925,244 | 8.7 |
| Utilities | 1,042,826 | 1,205,622 | (162,796) | (13.5) |
| Maintenance | 3,054,464 | 3,049,057 | 5,407 | 0.2 |
| Tenant Services | 665,510 | 669,732 | (4,222) | (0.6) |
| Housing Assistance Payments | 62,902,263 | 54,585,295 | 8,316,968 | 15.2 |
| General | 9,918,470 | 1,387,011 | 8,531,459 | 615.1 |
| Interest Expense | 5,850 | 30,519 | (24,669) | (80.8) |
| Depreciation | 2,988,590 | 3,344,181 | (355,591) | (10.6) |
| Total Program Expenses | <u>92,171,415</u> | <u>74,939,615</u> | <u>17,231,800</u> | 23.0 |
| Increase in Net Position | <u>\$ 13,652,931</u> | <u>\$ 9,307,602</u> | <u>\$ 4,345,329</u> | |

Significant revenue and expense activity changes were as follows:

- Grants increased \$16,340,284 or 22.0%. There was a \$15,622,099 increase in HUD operating grants, consistent with an increase in housing assistance payments and utilization of the Authority's MTW flexibility for RAD investments.
- Other income increased \$5,461,840 or 442.5%. Due to its nature, we do not expect other income to remain consistent. The Authority had a large revenue and expense transaction as a result of one of the RAD conversions.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

- Administrative expenses increased \$925,244 or 8.7%. The increase was primarily due an increase in salaries and benefits.
- Housing assistance payments increased \$8,316,968 or 15.2%. The increase was primarily attributable to an increase in payments in the Moving to Work program.
- General expenses increased by \$8,531,459, primarily due to a large expense offsetting other income related to a RAD conversion._

For more detail concerning the statement of revenues, expenses, and changes in net position for the fiscal year 2025, see the statement of revenues, expenses, and changes in net position on page 16 of this report.

Capital Assets and Debt Administration

Capital Assets

As of year-end, the Authority had \$52,879,579 of net capital assets as is reflected in the following Table 3, which represents a net increase of \$8,893,539 from the 2024 fiscal year's ending balance.

TABLE 3

| | 2025 | 2024 | Dollar Change | Total % Change |
|---|----------------------|----------------------|---------------------|-------------------|
| Land | \$ 9,858,889 | \$ 9,604,302 | \$ 254,587 | 2.7 % |
| Buildings | 75,833,365 | 90,431,409 | (14,598,044) | (16.1) |
| Furniture and Equipment | 4,169,741 | 3,553,488 | 616,253 | 17.3 |
| Right-of-Use Asset - SBITA | 1,345,887 | 1,345,887 | - | 100.0 |
| Construction in Progress | 21,339,039 | 9,369,114 | 11,969,925 | 127.8 |
| Less: Accumulated Depreciation/Amortization | (59,667,342) | (70,318,160) | 10,650,818 | (15.1) |
| Net Capital Assets | \$ 52,879,579 | \$ 43,986,040 | \$ 8,893,539 | 20.2 |

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 \$1,263,383 of long-term notes as is reflected in the following Table 4, which represents an increase of \$788,790 from the 2024 fiscal year's ending balance.

**HOUSING AUTHORITY OF THE CITY OF RENO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

TABLE 4

| | 2025 | 2024 | Dollar Change | Total % Change |
|---------------------|---------------------|-------------------|-------------------|-------------------|
| Total Notes Payable | <u>\$ 1,263,383</u> | <u>\$ 474,593</u> | <u>\$ 788,790</u> | 166.2 % |

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

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. In the Reno-Sparks region, the December 2025 unemployment rate stood at 4.0%. This is below the national unemployment rate of 4.4%
- 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. At this time, the federal fiscal year 2026 spending bill has not been approved and final funding amounts are unknown.
- 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 rental market has remained relatively low, with the 3rd Quarter 2025 average vacancy rate at 2.4% according to the Johnson Perkins Griffin Apartment Survey. According to the same survey, the average monthly rent in Washoe County during 3rd Quarter 2025 was \$1,751; with certain submarkets hovering closer to \$1,800 per month. The Authority has implemented exception payment standards to enable households' greater mobility and housing opportunities; however, as stated above, this has increased average monthly subsidy payments.

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, 2025

| | Enterprise Fund | Discrete Component Unit |
|--|--------------------|-------------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Investments - Unrestricted | \$ 32,370,573 | \$ 382,276 |
| Cash and Investments - Restricted | 3,502,335 | 493,496 |
| Accounts Receivable - Other Governments | 718,296 | - |
| Accounts Receivable, Net | 507,134 | 7,045 |
| Current Portion of Notes Receivable | 24,000 | - |
| Lease Receivable | 53,062 | - |
| Accrued Interest | 73,249 | - |
| Prepaid Expenses and Other Assets | 581,887 | 38,078 |
| Total Current Assets | 37,830,536 | 920,895 |
| Noncurrent Assets: | | |
| Lease Receivable | 1,920,244 | - |
| Notes Receivable | 16,285,000 | - |
| Note Receivable from Component Unit | 5,916,263 | - |
| Due from Component Unit | 369,050 | - |
| Capital Assets Not being Depreciated or Amortized | 31,197,928 | 1,394,064 |
| Capital Assets being Depreciated or Amortized, Net | 21,681,651 | 9,362,455 |
| Other Assets | - | 95,179 |
| Total Noncurrent Assets | 77,370,136 | 10,851,698 |
| Total Assets | 115,200,672 | 11,772,593 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| OPEB Related Outflows | 13,745 | - |
| Pension Related Outflows | 5,366,576 | - |
| Total Deferred Outflows of Resources | 5,380,321 | - |

See accompanying Notes to Financial Statements.

HOUSING AUTHORITY OF THE CITY OF RENO
STATEMENTS OF NET POSITION—BUSINESS-TYPE ACTIVITIES AND DISCRETELY
PRESENTED COMPONENT UNIT (CONTINUED)
JUNE 30, 2025

| | Enterprise Fund | Discrete Component Unit |
|--|--------------------|-------------------------------|
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 2,519,172 | \$ 37,270 |
| Tenant Security Deposits | 436,361 | 17,400 |
| Accrued Payroll | 91,333 | - |
| Unearned Revenue | 1,845,384 | 3,938 |
| Accrued Interest Payable | 17,253 | 387,693 |
| Notes Payable - Current | 10,794 | 12,210 |
| SBITA Liability, Current Portion | 271,753 | |
| Compensated Absences - Current | 55,515 | - |
| Other Current Liabilities | 904,898 | - |
| Due to Primary Government | - | 23,822 |
| Total Current Liabilities | 6,152,463 | 482,333 |
| Noncurrent Liabilities: | | |
| Compensated Absences, Net of Current Portion | 498,199 | - |
| Notes Payable, Net of Current Portion | 1,252,589 | 2,890,999 |
| Note Payable to Primary Government | - | 351,000 |
| SBITA Liability, Net of Current Portion | 181,366 | - |
| Net Pension Liability | 11,110,401 | - |
| Total OPEB Liability | 114,301 | - |
| Other Noncurrent Liabilities | 171,774 | - |
| Due to Primary Government | - | 369,050 |
| Total Noncurrent Liabilities | 13,328,630 | 3,611,049 |
| Total Liabilities | 19,481,093 | 4,093,382 |
| DEFERRED INFLOWS OF RESOURCES | | |
| OPEB Related Inflows | 351,885 | - |
| Pension Related Inflows | 1,295,902 | - |
| Lease Related Inflows | 17,736,208 | - |
| Total Deferred Inflows of Resources | 19,383,995 | - |
| NET POSITION | | |
| Net Investment in Capital Assets | 50,062,204 | 7,502,310 |
| Restricted | 1,253,201 | 476,096 |
| Unrestricted | 30,400,500 | (299,195) |
| Total Net Position | \$ 81,715,905 | \$ 7,679,211 |

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, 2025**

| | Enterprise Fund | Discrete Component Unit |
|---|--------------------|-------------------------------|
| OPERATING REVENUES | | |
| HUD Operating Grants | \$ 80,919,658 | \$ - |
| Rental Income | 8,122,007 | 529,206 |
| Other Government Grants | 1,691,337 | - |
| Other Revenue | 9,236,237 | - |
| Total Operating Revenues | 99,969,239 | 529,206 |
| OPERATING EXPENSES | | |
| Administrative | 11,593,442 | 142,881 |
| Utilities | 1,042,826 | 61,602 |
| Maintenance | 3,054,464 | 101,022 |
| Tenant Services | 665,510 | - |
| General | 9,918,470 | 40,498 |
| Housing Assistance Payments | 62,902,263 | - |
| Depreciation and Amortization | 2,988,590 | 442,412 |
| Total Operating Expenses | 92,165,565 | 788,415 |
| OPERATING INCOME (LOSS) | 7,803,674 | (259,209) |
| NONOPERATING REVENUES (EXPENSES) | | |
| Interest Income | 542,974 | 454 |
| Interest Expense | (5,850) | (130,097) |
| Loss on Sale of Capital Assets | (2,540,140) | - |
| Total Nonoperating Revenues (Expenses) | (2,003,016) | (129,643) |
| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS | 5,800,658 | (388,852) |
| Capital Contributions | 7,852,273 | - |
| CHANGE IN NET POSITION | 13,652,931 | (388,852) |
| Net Position - Beginning of Year | 68,062,974 | 8,068,063 |
| NET POSITION - END OF YEAR | \$ 81,715,905 | \$ 7,679,211 |

See accompanying Notes to Financial Statements.

**HOUSING AUTHORITY OF THE CITY OF RENO
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

| | Enterprise Fund |
|--|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash Received from Grants | \$ 83,914,250 |
| Cash Received from Rents | 9,160,854 |
| Other Cash Receipts | 9,108,751 |
| Cash Payments to Employees for Services | (10,285,410) |
| Cash Payments to Suppliers for Goods and Services | (15,399,020) |
| Cash Payments to Landlords | (62,902,263) |
| Net Cash Provided by Operating Activities | <u>13,597,162</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Acquisition of Capital Assets | (14,256,330) |
| Proceeds from Disposal of Capital Assets | (165,939) |
| Capital Grants Received | 7,852,273 |
| Principal Paid on SBITA Liability | (291,644) |
| Principal Paid on Capital Debt | (211,210) |
| Interest Paid on Capital Debt | (5,850) |
| Net Cash Used by Capital and Related Financing Activities | <u>(6,078,700)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Issuance of Notes Receivable | (6,005,361) |
| Collection of Notes Receivables | 6,000 |
| Interest Received | 542,974 |
| Net Cash Used by Investing Activities | <u>(5,456,387)</u> |
| NET INCREASE IN CASH AND INVESTMENTS | 2,062,075 |
| Cash and Investments - Beginning of Year | <u>33,810,833</u> |
| CASH AND INVESTMENTS - END OF YEAR | <u>\$ 35,872,908</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | |
| Operating Income | \$ 7,803,674 |
| Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities: | |
| Depreciation and Amortization | 2,988,590 |
| Provision for Bad Debts | 253,711 |
| (Increase) Decrease in: | |
| Accounts Receivable Other Governments | 676,356 |
| Accounts Receivable | 682,554 |
| Prepaid Expenses | (401,701) |
| Deferred Outflows - Pension | (216,516) |
| Deferred Outflows - OPEB | 37,123 |
| Deferred Inflows - Pension | 1,107,125 |
| Deferred Inflows - OPEB | (117,291) |
| Increase (Decrease) in: | |
| Accounts Payable and Accrued Liabilities | 519,317 |
| Due to Other Governments | (235,931) |
| Tenant Security Deposits | (24,904) |
| Compensated Absences | 24,219 |
| Unearned Revenue | 862,830 |
| Net Pension Liability | (353,846) |
| Total OPEB Liability | (8,148) |
| Net Cash Provided by Operating Activities | <u>\$ 13,597,162</u> |

See accompanying Notes to Financial Statements.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, Railyard Flats, LLC, 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, Railyard Flats, LLC, and Sutro Management, LLC are included in the accompanying financial statements as blended component units of the Authority.

Sutro Management, LLC is the .01% managing member 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, 2025 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, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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).

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis 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 *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.

Revenues such as governmental grants (excluding capital grants), rents, and other miscellaneous revenues and fees are recorded as operating revenues. Revenues such as 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.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, savings accounts, and money market mutual funds. 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. 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.

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.

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 |

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position (Continued)

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.

Compensated Absences

The liability for compensated absences consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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 its 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.

HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Position (Continued)

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 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.

Adoption of New Accounting Policies

For the year ended June 30, 2025, the Authority adopted GASB Statement Number 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associate salary-related payments and amended certain previously required disclosures. The compensated absence liability was adjusted for the implementation of this standard. The impact of the standard was immaterial to the financial statements, thus the financial statements were not restated.

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.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 are as follows:

| | |
|----------------------------|---------------|
| Cash and Cash Equivalents | \$ 21,748,735 |
| Money Market Mutual Funds | 14,124,173 |
| Total Cash and Investments | \$ 35,872,908 |

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 \$21,748,735 of cash and cash equivalents consists of \$23,746,262 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, 2025, the JP Morgan Chase Bank account was under-collateralized by \$525,386. All other 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:

| Investment Type | 12 Months or Less | One to Five Years | More than Five Years | Total |
|---------------------------|----------------------|----------------------|-------------------------|---------------|
| Money Market Mutual Funds | \$ 14,124,173 | \$ - | \$ - | \$ 14,124,173 |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 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 \$875,772 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; the remaining balance is uninsured and uncollateralized.

NOTE 3 NOTES RECEIVABLE

The following is a summary of the Authority's changes in notes receivable for the fiscal year ended June 30, 2025:

| | Balance 6/30/2024 | Disbursements | Receipts/ Forgiveness | Balance 6/30/2025 | Current Portion |
|-------------------------------|----------------------|----------------------|--------------------------|----------------------|--------------------|
| Homeownership Notes | \$ 112,000 | \$ - | \$ (24,000) | \$ 88,000 | \$ 24,000 |
| Sutro Affordable Housing, LLC | 351,000 | - | - | 351,000 | - |
| Silverada, LLC | - | 15,870,000 | - | 15,870,000 | - |
| Hawk View, LLC | - | 5,916,263 | - | 5,916,263 | - |
| Total Notes Receivable | <u>\$ 463,000</u> | <u>\$ 21,786,263</u> | <u>\$ (24,000)</u> | <u>\$ 22,225,263</u> | <u>\$ 24,000</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, 2025 was \$88,000.

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, 2025 was \$351,000.

The Authority has an inter-company loan of \$4,553,890 that is eliminated within the Authority-wide financial statements. The loan is in connection with funding for Railyard Flats, LLC, to develop and operate certain real property. As of June 30, 2025, the entire loan balance is outstanding.

The Authority issued a seller take-back financing agreement with Silverada, LLC in the principal amount of \$15,870,000. The financing agreement is financing a leasehold interest in land and improvements that Silverada, LLC is leasing from the Authority. The leasehold interest has a term of 99 years, and commenced on October 24, 2024 and will continue until October 24, 2123.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 NOTES RECEIVABLE (CONTINUED)

The Authority issued a loan to Hawk View, LLC to fund Hawk View, LLC entering a ground lease with the Authority. The loan is in the amount of \$5,916,263 and commenced on February 25, 2025. The leasehold interest has a term of 99 years and will continue until February 25, 2124. Annual base rent is \$51,516. If available cash flow of any rent payment date is insufficient to pay the base rent, the balance shall accrue at 5.35% per annum.

NOTE 4 LEASE RECEIVABLE

On February 26, 2025 the Authority entered a 99 year ground lease agreement that recognized a lease receivable of \$1,973,306. The lease end date is February 26, 2124, and unpaid amounts will accrue with an interest rate of 5.35%.

| | Balance 6/30/2024 | Disbursements | Receipts/ Forgiveness | Balance 6/30/2025 | Current Portion |
|------------------------|----------------------|---------------|--------------------------|----------------------|--------------------|
| Lease Receivable | \$ - | \$ 1,973,306 | \$ - | \$ 1,973,306 | \$ 53,062 |
| Total Lease Receivable | \$ - | \$ 1,973,306 | \$ - | \$ 1,973,306 | \$ 53,062 |

NOTE 5 CAPITAL ASSETS

Enterprise Fund

The following is a summary of the Authority's changes in capital assets for the fiscal year ended June 30, 2025:

| | Balance 6/30/2023 | Additions | Deletions | Balance 6/30/2024 |
|---|----------------------|----------------------|-----------------------|----------------------|
| Not Being Depreciated: | | | | |
| Land | \$ 9,604,302 | \$ 255,554 | \$ (967) | \$ 9,858,889 |
| Construction in Progress | 9,369,114 | 12,291,425 | (321,500) | 21,339,039 |
| Total Not Being Depreciated/Amortized | 18,973,416 | 12,546,979 | (322,467) | 31,197,928 |
| Depreciable | | | | |
| Buildings and Improvements | 90,431,409 | 1,006,500 | (15,604,544) | 75,833,365 |
| Equipment | 3,553,488 | 702,851 | (86,598) | 4,169,741 |
| Right-of-Use Asset - SBITA | 1,345,887 | - | - | 1,345,887 |
| Total Depreciable/Amortizable Capital Assets | 95,330,784 | 1,709,351 | (15,691,142) | 81,348,993 |
| Less Accumulated Depreciation: | | | | |
| Buildings and Improvements | (67,730,493) | (2,372,829) | 13,552,810 | (56,550,512) |
| Equipment | (1,885,383) | (257,284) | 86,598 | (2,056,069) |
| Right-of-Use Asset - SBITA | (702,284) | (358,477) | - | (1,060,761) |
| Total Accumulated Depreciation/Amortization | (70,318,160) | (2,988,590) | 13,639,408 | (59,667,342) |
| Total Capital Assets, Being Depreciated/Amortized, Net | 25,012,624 | (1,279,239) | (2,051,734) | 21,681,651 |
| Total Capital Assets, Net | \$ 43,986,040 | \$ 11,267,740 | \$ (2,374,201) | \$ 52,879,579 |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 CAPITAL ASSETS (CONTINUED)

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, 2024:

| | Balance 12/31/2023 | Additions | Deletions | Balance 12/31/2024 |
|--|-----------------------|--------------|-----------|-----------------------|
| Not Being Depreciated: | | | | |
| Land | \$ 1,394,064 | \$ - | \$ - | \$ 1,394,064 |
| 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 | 11,351,428 | - | - | 11,351,428 |
| Less Accumulated Depreciation: | | | | |
| Buildings and Improvements | (1,235,774) | (346,472) | - | (1,582,246) |
| Equipment | (310,787) | (95,940) | - | (406,727) |
| Total Accumulated Depreciation | (1,546,561) | (442,412) | - | (1,988,973) |
| Total Capital Assets, Being Depreciated, Net | | | | |
| | 9,804,867 | (442,412) | - | 9,362,455 |
| Total Capital Assets, Net | | | | |
| | \$ 11,198,931 | \$ (442,412) | \$ - | \$ 10,756,519 |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 LONG-TERM LIABILITIES

Enterprise Fund

The following is a summary of changes in long-term liabilities for the year ended June 30, 2025:

| | Balance 6/30/24 | Additions | Deletions | Balance 6/30/25 | Current Portion |
|------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| Notes from Direct Borrowings | \$ 474,593 | \$ 1,000,000 | \$ (211,210) | \$ 1,263,383 | \$ 10,794 |
| Compensated Absences | 529,495 | 113,603 | (89,384) | 553,714 | 55,515 |
| SBITA Liability | 744,763 | - | (291,644) | 453,119 | 271,753 |
| Unclaimed Property | 172,700 | - | (926) | 171,774 | - |
| Total | <u>\$ 1,921,551</u> | <u>\$ 1,113,603</u> | <u>\$ (593,164)</u> | <u>\$ 2,441,990</u> | <u>\$ 338,062</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, 2024:

| | Balance 12/31/23 | Additions | Deletions | Balance 12/31/24 | Current Portion |
|------------------------------------|---------------------|-------------|--------------------|---------------------|--------------------|
| Due to RHA | \$ 450,160 | \$ - | \$ (81,110) | \$ 369,050 | \$ - |
| Total Due to Primary Government | <u>\$ 450,160</u> | <u>\$ -</u> | <u>\$ (81,110)</u> | <u>\$ 369,050</u> | <u>\$ -</u> |

NOTE 7 LONG-TERM DEBT

Enterprise Fund

Notes from direct borrowings at June 30, 2025 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. The City may declare the entire unpaid balance due and payable upon (1) failure to pay when due any installment of principal or interest due, (2) any default by trustor under the deed of trust securing the note, (3) any default by the obligor under any obligation secured by a deed of trust having priority over the deed of trust securing the note, (4) any default by trustor under such prior deed of trust, or (5) the insolvency of any maker, or any guarantor, if any, of the note. There is no annual required payment of interest or principal. The outstanding balance at June 30, 2025 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, 2025 was \$150,000.

Note payable to the City of Reno-Washoe County Home Consortium in the amount of \$788,790 was entered into as of February 6, 2025. The note has an interest rate of 3% and a final maturity date of July 1, 2056.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Enterprise Fund (Continued)

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 \$10,794. The balance outstanding on the loan at June 30, 2025 was \$161,700.

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> |
|-----------------------------|---------------------|------------------|--|
| 2026 | \$ 10,794 | \$ 4,495 | \$ 15,289 |
| 2027 | 19,617 | 5,732 | 25,349 |
| 2028 | 19,951 | 5,461 | 25,412 |
| 2029 | 20,379 | 5,097 | 25,476 |
| 2030 | 20,818 | 4,725 | 25,543 |
| 2031-2035 | 98,630 | 17,695 | 116,325 |
| 2036-2039 | 249,657 | 40,347 | 290,004 |
| 2040-2041 | 34,747 | 1,012 | 35,759 |
| Thereafter | 788,790 | | 788,790 |
| Total | <u>\$ 1,263,383</u> | <u>\$ 84,564</u> | <u>\$ 1,347,947</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, 2023:

| | <u>Balance 12/31/23</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance 12/31/24</u> | <u>Current Portion</u> |
|----------------------------|-----------------------------|------------------|--------------------|-----------------------------|----------------------------|
| Direct Borrowings: | | | | | |
| HOME Loan | \$ 1,000,000 | \$ - | \$ - | \$ 1,000,000 | \$ - |
| LIHTF Loan | 400,000 | - | - | 400,000 | - |
| RHA Loan | 351,000 | - | - | 351,000 | - |
| AHP Loan | 440,000 | - | - | 440,000 | - |
| Wells Fargo Permanent Loan | 1,074,736 | - | (11,527) | 1,063,209 | 12,210 |
| Total | <u>\$ 3,265,736</u> | <u>\$ -</u> | <u>\$ (11,527)</u> | <u>\$ 3,254,209</u> | <u>\$ 12,210</u> |

Notes from direct borrowings at December 31, 2023 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, 2024, the outstanding principal balance of the HOME Loan was \$1,000,000 and accrued interest was \$171,369. During 2024, interest expense was \$30,000.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, the outstanding principal balance of the LIHTF Loan was \$400,000 and accrued interest was \$68,548. During the 2024, 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, 2024, accrued interest was \$67,205. During 2024, interest expense was \$11,746.

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, 2024, the outstanding principal balance of the AHP Loan was \$440,000 and accrued interest was \$75,403. During 2024 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 2024 interest expense was \$61,711. As of December 31, 2024, the outstanding principal balance was \$1,063,209 and accrued interest was \$5,168.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 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.

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> |
|--------------------|-------------------|-----------------|--|
| 2026 | 271,753 | 6,499 | 278,252 |
| 2027 | 181,366 | - | 181,366 |
| Total | <u>\$ 453,119</u> | <u>\$ 6,499</u> | <u>\$ 459,618</u> |

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.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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.

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, 2025 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.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

General Information about the Pension Plan (Continued)

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, 2023 through June 30, 2025, the regular employer-pay contribution (EPC) rate is 33.50%.

Employer contributions were \$983,236 for the period ended June 30, 2025.

Net Pension Liability – The net pension liability (NPL) was measured as of June 30, 2023, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of that date. The NPL of \$11,110,401 is measured as a proportionate share of the NPL of \$18,067,886,503 (or 0.061493%, a 0.01315% decrease since the prior measurement date).

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, 2024.

Deferred Inflows/Outflows – For the year ended June 30, 2025, the Authority recognized pension expense of \$536,763. At June 30, 2025, 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 | \$ 983,236 | \$ - |
| Differences Between Actual and Expected Experience | 2,357,032 | - |
| Changes in Assumptions | 716,913 | - |
| Net Differences Between Projected and Actual Earnings on Pension Plan Investments | - | 1,094,517 |
| Changes in Proportions | 1,309,395 | 201,385 |
| Total | <u>\$ 5,366,576</u> | <u>\$ 1,295,902</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

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

Of the \$5,366,576 reported as deferred outflows of resources, \$983,236 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, 2026. 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>Year Ended June 30,</u> | <u>Deferred Outflows (Inflows) of Resources</u> |
|----------------------------|---|
| 2026 | \$ 452,649 |
| 2027 | 2,192,747 |
| 2028 | 163,891 |
| 2029 | (2,428) |
| 2030 | 280,579 |

Actuarial Methods and Assumptions Used to Determine Total Pension Liability – 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, 2024 funding actuarial valuation |

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience study covering the period from July 1, 2016, to June 30, 2020.

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. 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, 2024.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 EMPLOYEES RETIREMENT PLAN (CONTINUED)

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

The following was the System's board adopted policy target asset allocation as of June 30, 2024:

| Asset Class | Allocation | Long-Term Expected Arithmetic Real Rate of Return* |
|------------------------|------------|--|
| U.S. Stocks | 34.0 % | 5.50 % |
| International Stocks | 14.0 | 5.50 % |
| U.S. Bonds | 28.0 | 2.25 % |
| Private Markets | 12.0 | 6.65 % |
| Short-term investments | 12.0 | 0.50 % |
| Total | 100.0 % | |

*As of June 30, 2024 PERS' Long-term inflation assumption was 2.50%

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 | \$ 17,886,870 | \$ 11,110,401 | \$ 5,536,241 |

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.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Information

Eligible retirees may receive coverage through the Public Employee Benefit Program (PEBP). PEBP is a single-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. 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, 2024, 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 | 9 |
| Active Plan Members | - |
| Total Plan Members | 9 |

OPEB Liability

The Authority's OPEB liability of \$114,301 was measured as of June 30, 2025, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of July 1, 2024. Update procedures were used to roll forward the total OPEB liability to the measurement date.

| | |
|---|-------------------------|
| | Total OPEB Liability |
| Balance for June 30, 2023 | \$ 122,449 |
| Interest | 4,884 |
| Changes in Benefit Terms | - |
| Changes in Assumptions | - |
| Difference Between Expected and Actual Experience | - |
| Benefit Payments including Implicit Cost | (13,032) |
| Net Changes in OPEB Liability | (8,148) |
| Total OPEB Liability - End of Period | \$ 114,301 |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 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, 2023 |
| 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 | 4.21% net of OPEB plan investment expense, including inflation |
| Municipal Bond Rate | 4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG) |
| Inflation Rate | 2.50% as of June 30, 2024 and for future periods |
| Compensation Increases | 3.00% annually as of June 30, 2024 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 |
| Post-Retirement Mortality | General: PubG-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020 |
| Disabled Mortality | General: PubG-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020 |

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

Actuarial Changes Since Prior Valuation

One key assumption has changed since the prior valuation. The discount rate has been changed from 4.09% to 4.21%. One change in benefit terms has occurred since the prior valuation. All remaining employees and retirees who are not currently receiving a PEBP benefit will not be eligible for any employer sponsored medical plans or reimbursement under the plan.

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions (Continued)

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 4.21%, 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 (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

| | 1% Decrease (3.21)% | Current Discount (4.21)% | 1% Increase (5.21)% |
|----------------------|------------------------|--------------------------------|------------------------|
| Total OPEB Liability | \$ 124,422 | \$ 114,301 | \$ 105,510 |

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 | \$ 105,498 | \$ 114,301 | \$ 124,236 |

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

For the year ended June 30, 2025, the Authority recognized a reduction in OPEB expense of \$88,316. At June 30, 2025, 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 | \$ 8,041 | \$ 342,363 |
| Changes of Assumptions | 5,704 | 9,522 |
| Total | \$ 13,745 | \$ 351,885 |

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 |
|----------------------|--------------|
| 2026 | \$ (103,546) |
| 2027 | (117,291) |
| 2028 | (117,303) |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, three employees participated in the plan. Employee and employer contributions of \$16,935 and \$10,705, respectively, were made during the fiscal year ending June 30, 2025. Plan assets totaled \$174,472 as of June 30, 2025.

NOTE 12 CONDENSED COMBINING INFORMATION FOR BLENDED COMPONENT UNITS

| | Washoe Affordable Housing Corporation | Transitional Housing Corporation | Rallyard Flats, LLC | Sutro Management, LLC | Blended Component Unit Total | Total Primary Government | Eliminations | Total |
|---|--|--|---------------------------|-----------------------------|------------------------------------|-----------------------------|--------------|---------------|
| ASSETS | | | | | | | | |
| Cash and Investments | \$ 4,898,200 | \$ 25,560 | \$ 264,292 | \$ 70,081 | \$ 5,258,133 | \$ 30,614,775 | \$ - | \$ 35,872,908 |
| Other Current Assets | 234,199 | - | 13,095 | - | 247,294 | 1,710,334 | - | 1,957,628 |
| Noncurrent Assets | - | - | - | - | - | 24,490,557 | - | 24,490,557 |
| Capital Assets | 8,490 | - | 6,157,143 | - | 6,165,633 | 46,713,946 | - | 52,879,579 |
| Interprogram Due from | - | - | - | - | - | 418,333 | (418,333) | - |
| Total Assets | 5,140,889 | 25,560 | 6,434,530 | 70,081 | 11,671,060 | 103,947,945 | (418,333) | 115,200,672 |
| Deferred Outflows of Resources | | | | | | | | |
| Total Deferred Outflows of Resources | - | - | - | - | - | 5,380,321 | - | 5,380,321 |
| LIABILITIES | | | | | | | | |
| Current Liabilities | 30,786 | - | 6,422 | - | 37,208 | 6,115,255 | - | 6,152,463 |
| Noncurrent Liabilities | - | - | 4,554,500 | - | 4,554,500 | 8,774,130 | - | 13,328,630 |
| Interprogram Due To | - | - | 55,529 | - | 55,529 | 362,804 | (418,333) | - |
| Total Liabilities | 30,786 | - | 4,616,451 | - | 4,647,237 | 15,252,189 | (418,333) | 19,481,093 |
| Deferred Inflows of Resources | | | | | | | | |
| Total Deferred Inflows of Resources | - | - | - | - | - | 19,383,995 | - | 19,383,995 |
| Net Position | | | | | | | | |
| Net Investment in | | | | | | | | |
| Capital Assets | 8,490 | - | 6,157,143 | - | 6,165,633 | 43,896,571 | - | 50,062,204 |
| Restricted | - | - | - | - | - | 1,253,201 | - | 1,253,201 |
| Unrestricted | 5,101,613 | 25,560 | (4,339,064) | 70,081 | 858,190 | 29,542,310 | - | 30,400,500 |
| Total Net Position | \$ 5,110,103 | \$ 25,560 | \$ 1,818,079 | \$ 70,081 | \$ 7,023,823 | \$ 74,692,082 | \$ - | \$ 81,715,905 |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

| | Washoe Affordable Housing Corporation | Transitional Housing Corporation | Railyard Flats, LLC | Sutro Management, LLC | Blended Component Unit Total | Total Primary Government | Eliminations | Total |
|---|--|--|---------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------|----------------------|
| Operating Revenues | | | | | | | | |
| Grants | \$ 31,635,615 | \$ - | \$ 50,000 | \$ - | \$ 31,685,615 | \$ 84,987,319 | \$ (34,061,939) | \$ 82,610,995 |
| Rental Income | - | - | 82,230 | - | 82,230 | 8,039,777 | - | 8,122,007 |
| Other Revenue | 13 | - | (250) | 14,857 | 14,620 | 9,384,133 | (162,516) | 9,236,237 |
| Total Operating Revenue | 31,635,628 | - | 131,980 | 14,857 | 31,782,465 | 102,411,229 | (34,224,455) | 99,969,239 |
| Operating Expenses | | | | | | | | |
| Administrative | 702,523 | - | 13,933 | - | 716,456 | 13,552,163 | (2,675,177) | 11,593,442 |
| Utilities | 3,648 | - | 7,251 | - | 10,899 | 1,031,927 | - | 1,042,826 |
| Maintenance | 26,672 | - | 9,775 | - | 36,447 | 3,018,017 | - | 3,054,464 |
| Tenant Services | - | - | - | - | - | 665,510 | - | 665,510 |
| General Expenses | 4,728 | - | 2,312 | - | 7,040 | 41,460,708 | (31,549,278) | 9,918,470 |
| Housing Assistance Payments | 30,349,927 | - | - | - | 30,349,927 | 32,552,336 | - | 62,902,263 |
| Depreciation | 3,025 | - | - | - | 3,025 | 2,985,565 | - | 2,988,590 |
| Total Operating Expenses | 31,090,523 | - | 33,271 | - | 31,123,794 | 95,266,226 | (34,224,455) | 92,165,565 |
| Operating Income (Loss) | 545,105 | - | 98,709 | 14,857 | 658,671 | 7,145,003 | - | 7,803,674 |
| Total Nonoperating Revenues/(Expenses) | 1,476 | 1,154 | - | - | 2,630 | (2,005,646) | - | (2,003,016) |
| Income (Loss) Before Capital Grants | 546,581 | 1,154 | 98,709 | 14,857 | 661,301 | 5,139,357 | - | 5,800,658 |
| Capital Grants | - | - | - | - | - | 7,852,273 | - | 7,852,273 |
| Operating Transfer | - | - | - | - | - | - | - | - |
| CHANGE IN NET POSITION | 546,581 | 1,154 | 98,709 | 14,857 | 661,301 | 12,991,630 | - | 13,652,931 |
| Total Net Position - Beginning of Year | 4,563,522 | 24,406 | 1,719,370 | 55,224 | 6,362,522 | 61,700,452 | - | 68,062,974 |
| TOTAL NET POSITION - END OF YEAR | <u>\$ 5,110,103</u> | <u>\$ 25,560</u> | <u>\$ 1,818,079</u> | <u>\$ 70,081</u> | <u>\$ 7,023,823</u> | <u>\$ 74,692,082</u> | <u>\$ -</u> | <u>\$ 81,715,905</u> |
| Net Cash Provided (Used) by: | | | | | | | | |
| Operating Activities Capital and Related Financing Activities | \$ 552,157 | \$ - | \$ (973,468) | \$ 14,857 | \$ (406,454) | \$ 14,003,616 | \$ - | \$ 13,597,162 |
| Investing Activities | - | - | (1,631,837) | - | (1,631,837) | (4,446,863) | - | (6,078,700) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 1,476 | 1,154 | - | - | 2,630 | (5,459,017) | - | (5,456,387) |
| Cash and Cash Equivalents - Beginning of Year | 553,633 | 1,154 | (2,605,305) | 14,857 | (2,035,661) | 4,097,736 | - | 2,062,075 |
| Cash and Cash Equivalents - End of Year | 4,344,567 | 24,406 | 2,869,597 | 55,224 | 7,293,794 | 26,517,039 | - | 33,810,833 |
| Cash and Cash Equivalents - End of Year | <u>\$ 4,898,200</u> | <u>\$ 25,560</u> | <u>\$ 264,292</u> | <u>\$ 70,081</u> | <u>\$ 5,258,133</u> | <u>\$ 30,614,775</u> | <u>\$ -</u> | <u>\$ 35,872,908</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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.

NOTE 15 SUBSEQUENT EVENTS

In December 2025, the Authority approved a plan to dissolve the blended component units Transitional Housing Corporation and Washoe Housing Finance Corporation.

REQUIRED SUPPLEMENTARY INFORMATION

Draft
Subject to Change
2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
LAST TEN MEASUREMENT PERIODS**

| 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 |
|--------------------------------|--|--|---------------------------------|--|--|
| 2015 | 0.049868 % | \$ 5,714,641 | \$ 2,853,604 | 200 | 75.1 % |
| 2016 | 0.048670 | 6,549,310 | 2,948,118 | 222 | 72.2 |
| 2017 | 0.048180 | 6,407,288 | 2,943,630 | 218 | 74.4 |
| 2018 | 0.047640 | 6,497,107 | 3,158,514 | 206 | 75.2 |
| 2019 | 0.047350 | 6,457,140 | 3,251,213 | 199 | 76.5 |
| 2020 | 0.046590 | 6,489,729 | 3,337,524 | 194 | 77.0 |
| 2021 | 0.049490 | 4,512,737 | 3,437,650 | 131 | 86.5 |
| 2022 | 0.049050 | 8,855,618 | 4,130,166 | 214 | 75.1 |
| 2023 | 0.062810 | 11,464,247 | 4,254,071 | 269 | 76.2 |
| 2024 | 0.061490 | 11,110,401 | 5,182,394 | 214 | 78.1 |

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Subject to Change
2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF THE AUTHORITY'S PENSION CONTRIBUTIONS
LAST TEN FISCAL 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 |
|----------------------|--|---|--|----------------------|--|
| 2016 | \$ 412,737 | \$ (412,737) | \$ - | \$ 2,948,118 | 28.1 % |
| 2017 | 398,113 | (466,731) | (68,618) | 2,943,630 | 29.4 |
| 2018 | 441,894 | (441,894) | - | 3,158,514 | 14.0 |
| 2019 | 455,857 | (455,857) | - | 3,251,213 | 14.0 |
| 2020 | 485,731 | (485,731) | - | 3,337,524 | 14.6 |
| 2021 | 517,458 | (517,458) | - | 3,437,650 | 15.1 |
| 2022 | 540,359 | (540,359) | - | 3,636,992 | 14.9 |
| 2023 | 727,094 | (727,094) | - | 4,888,027 | 14.9 |
| 2024 | 884,538 | (884,538) | - | 5,343,743 | 16.6 |
| 2025 | 983,236 | (983,236) | - | 5,868,237 | 16.8 |

Valuation Date

June 30, 2024

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

3.00%, 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%

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF CHANGES IN THE AUTHORITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS***

| Valuation Date | July 1, 2023 | July 1, 2023 | July 1, 2021 | July 1, 2021 | July 1, 2019 | July 1, 2019 | July 1, 2017 | July 1, 2017 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Measurement Date | June 30, 2025 | June 30, 2024 | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 |
| For the Reporting Period and Fiscal Year Ending on: | June 30, 2025 | June 30, 2024 | 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 | 4,884 | 30,454 | 31,865 | 25,909 | 26,767 | 26,809 | 27,584 | 23,976 |
| Changes of Benefit Terms | - | (124,563) | - | - | - | - | - | - |
| Difference Between Expected and Actual Experience | - | (484,933) | - | (119,934) | - | 138,343 | - | 113,274 |
| Changes in Assumptions | - | (9,762) | - | (8,544) | - | 98,140 | - | - |
| Benefit Payments | (13,032) | (66,006) | (66,736) | (68,888) | (62,559) | (63,505) | (48,647) | (50,739) |
| Net Changes in OPEB Liability | (8,148) | (654,810) | (27,653) | (163,713) | (28,610) | 206,068 | (5,512) | 100,340 |
| Total OPEB Liability - Beginning of Period | 122,449 | 777,259 | 804,912 | 968,625 | 997,235 | 791,167 | 796,679 | 663,411 |
| Prior Period Adjustment | - | - | - | - | - | - | - | 32,928 |
| Total OPEB Liability - End of Period | <u>\$ 114,301</u> | <u>\$ 122,449</u> | <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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Plan NOL as % of Covered Employee Payroll | N/A |

*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

Draft
Subject to Change
2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal Assistance Listing Number | Pass-Through Entity Identifying Number | Passed Through to Subrecipients | Total 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 | \$ - | \$ 31,549,278 |
| Total Section 8 Project-Based Cluster | | | - | 31,549,278 |
| HOME Investment Partnership Program | | | | |
| Beginning Loan Balance | 14.239 | N/A | - | - |
| Plus: Current Year Loan Disbursements | | | - | 788,789 |
| Total HOME Investment Partnership Program | | | - | 788,789 |
| Housing Voucher Cluster: | | | | |
| Section 8 Housing Choice Vouchers – COVID-19 Emergency Housing Vouchers | 14.871 | N/A | - | 1,597,843 |
| Total Housing Voucher Cluster | | | - | 1,597,843 |
| Resident Opportunities Supportive Services | 14.870 | N/A | - | 178,747 |
| Moving to Work Demonstration (MTW) Program: | | | | |
| MTW Demonstration Program for Low Rent | 14.881 14.OPS | N/A | - | 1,505,796 |
| MTW Demonstration Program for Capital Fund | 14.CFP | N/A | - | 5,156,160 |
| MTW Demonstration Program for HCV Program | 14.HCV | N/A | - | 42,846,533 |
| Total MTW Program | | | - | 49,508,489 |
| Total U.S. Department of Housing and Urban Development | | | - | 82,834,357 |
| <u>Department of Treasury</u> | | | | |
| Pass-through from the Nevada Housing Division: | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | Not available | - | 6,036,253 |
| Local Fiscal Recovery Funds | | | - | 6,036,253 |
| Total Department of Treasury | | | - | 6,036,253 |
| Total Expenditures of Federal Awards | | | \$ - | \$ 89,659,399 |

**HOUSING AUTHORITY OF THE CITY OF RENO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2025**

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, 2025. 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. 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 LOAN PROGRAM

Total expenditures for the HOME Investment Partnership Program for the fiscal year ended June 30, 2025, include \$788,789 of awards received for loans that are recorded as Loans Payable in the Statement of Net Position. The total balance of loans for which the Authority has continuing compliance requirements is \$788,789 as of June 30, 2025.

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | 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 |
|--------------------------------|---|------------------|----------------|-----------|-----------|-----------------------------|---------------------------------------|-------------------|------------------------------------|
| Assets: | | | | | | | | | |
| Current Assets: | | | | | | | | | |
| Cash: | | | | | | | | | |
| 111 | Unrestricted | \$ - | \$ - | \$ - | \$ - | \$ 1,797,578 | \$ - | \$ 16,365 | \$ - |
| 112 | Restricted - Modernization and Development | - | - | - | - | - | - | - | - |
| 113 | Other Restricted | 53,760 | - | - | - | 1,135,810 | - | - | - |
| 114 | Tenant Security Deposits | 142,850 | - | - | - | - | - | - | - |
| 100 | Total Cash | 196,610 | - | - | - | 2,933,388 | - | 16,365 | - |
| Accounts and Notes Receivable: | | | | | | | | | |
| 121 | PHA Projects | - | - | - | - | - | - | - | - |
| 122 | HUD Other Projects | 274,995 | - | - | - | - | - | - | - |
| 124 | Other Government | - | - | - | - | - | - | - | - |
| 125 | Miscellaneous | 33,651 | - | - | - | 29,868 | - | - | - |
| 126 | Tenants | 60,992 | - | - | - | 330,230 | - | - | - |
| 126.1 | Allowance for Doubtful Accounts - Tenants | (35,294) | - | - | - | (330,055) | - | - | - |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - |
| 127 | Notes, Loans, and Mortgages Receivable - Current | - | - | - | - | - | - | - | - |
| 128 | Fraud Recovery | 6,558 | - | - | - | - | - | - | - |
| 129 | Accrued Interest Receivable | - | - | - | - | - | - | - | - |
| 120 | Total Receivables, Net of Allowances for Uncollectibles | 340,902 | - | - | - | 30,043 | - | - | - |
| 131 | Investments - Unrestricted | - | - | - | - | - | - | - | - |
| 142 | Prepaid Expenses and Other Assets | 200,276 | - | - | - | 1,817 | - | - | - |
| 143 | Inventories | - | - | - | - | - | - | - | - |
| 144 | Inter-Program - Due from | - | - | - | - | - | - | - | - |
| 150 | Total Current Assets | 737,788 | - | - | - | 2,965,248 | - | 16,365 | - |
| Noncurrent Assets: | | | | | | | | | |
| Fixed Assets: | | | | | | | | | |
| 161 | Land | 1,473,745 | - | - | - | - | - | - | - |
| 162 | Buildings | 41,015,250 | - | - | - | 86,852 | - | - | - |
| 163 | Furniture, Equipment, and Mach - Dwellings | 1,377,634 | - | - | - | 105,696 | - | - | - |
| 164 | Furniture, Equipment, and Mach - Admin | 1,378,823 | - | - | - | 261,204 | - | - | - |
| 165 | Leasehold Improvements | 365,405 | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | (37,541,530) | - | - | - | (299,370) | - | - | - |
| 167 | Construction in Progress | 9,182 | - | - | - | - | - | - | - |
| 160 | Total Fixed Assets, Net of Accumulated Depreciation | 8,078,509 | - | - | - | 154,382 | - | - | - |
| 171 | Notes, Loans, and Mortgages Receivable - Noncurrent | - | - | - | - | - | - | - | - |
| 174 | Other Assets | - | - | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 8,078,509 | - | - | - | 154,382 | - | - | - |
| 190 | Total Assets | 8,816,297 | - | - | - | 3,119,630 | - | 16,365 | - |
| 200 | Deferred Outflows of Resources | 1,286,970 | - | - | - | 2,892,821 | - | - | - |
| 290 | Total Deferred Outflows of Resources | 10,103,267 | - | - | - | 6,012,451 | - | 16,365 | - |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Family Self Sufficiency | Coronavirus State and Local Fiscal Recovery Funds | State and Local | Access to Housing and Economic Assistance for Development | Housing Investment Partnerships | Dollar Home Sales | Resident Opportunity and Supportive Services | Business Activities |
|--------------------------------|---|-------------------------|---|-----------------|---|---------------------------------|-------------------|--|---------------------|
| Assets: | | | | | | | | | |
| Current Assets: | | | | | | | | | |
| Cash: | | | | | | | | | |
| 111 | Unrestricted | \$ - | \$ - | \$ - | \$ 59,224 | \$ 724,065 | \$ 120,026 | \$ - | \$ 10,328,118 |
| 112 | Restricted - Modernization and Development | - | - | - | - | - | - | - | - |
| 113 | Other Restricted | 45,700 | - | - | - | - | - | - | 1,812,773 |
| 114 | Tenant Security Deposits | - | - | - | - | 7,830 | 22,820 | - | 261,615 |
| 100 | Total Cash | 45,700 | - | - | 59,224 | 731,895 | 142,846 | - | 12,402,506 |
| Accounts and Notes Receivable: | | | | | | | | | |
| 121 | PHA Projects | - | - | - | - | - | - | - | - |
| 122 | HUD Other Projects | - | - | - | - | - | - | 10,781 | 216,046 |
| 124 | Other Government | - | - | - | - | - | - | - | - |
| 125 | Miscellaneous | - | - | - | - | - | - | - | 348,978 |
| 126 | Tenants | - | - | - | - | 23 | 2,790 | - | 11,266 |
| 126.1 | Allowance for Doubtful Accounts - Tenants | - | - | - | - | - | (249) | - | (11,425) |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - |
| 127 | Notes, Loans, and Mortgages Receivable - Current | - | - | - | - | - | - | - | 77,062 |
| 128 | Fraud Recovery | - | - | - | - | - | - | - | - |
| 129 | Accrued Interest Receivable | - | - | - | - | - | - | - | 73,249 |
| 120 | Total Receivables, Net of Allowances for Uncollectibles | - | - | - | - | 23 | 2,541 | 10,781 | 715,176 |
| 131 | Investments - Unrestricted | - | - | - | - | - | - | - | 13,678,906 |
| 142 | Prepaid Expenses and Other Assets | - | - | - | - | 3,251 | 30,433 | - | 243,700 |
| 143 | Inventories | - | - | - | - | - | - | - | - |
| 144 | Inter-Program - Due from | - | - | - | - | - | - | - | 418,333 |
| 150 | Total Current Assets | 45,700 | - | - | 59,224 | 735,169 | 175,820 | 10,781 | 27,458,621 |
| Noncurrent Assets: | | | | | | | | | |
| Fixed Assets: | | | | | | | | | |
| 161 | Land | - | - | - | - | 143,190 | 322,400 | - | 7,133,015 |
| 162 | Buildings | - | - | - | - | 1,511,642 | 1,965,369 | - | 29,821,596 |
| 163 | Furniture, Equipment, and Mach - Dwellings | - | - | - | - | - | 2,515 | - | 186,747 |
| 164 | Furniture, Equipment, and Mach - Admin | - | - | - | - | 24,228 | 25,755 | - | 325,402 |
| 165 | Leasehold Improvements | - | - | - | - | - | - | - | - |
| 166 | Accumulated Depreciation | - | - | - | - | (742,866) | (880,146) | - | (17,771,073) |
| 167 | Construction in Progress | - | - | - | - | - | - | - | 15,400,561 |
| 160 | Total Fixed Assets, Net of Accumulated Depreciation | - | - | - | - | 936,194 | 1,435,893 | - | 35,096,248 |
| 171 | Notes, Loans, and Mortgages Receivable - Noncurrent | - | - | - | - | - | - | - | 28,675,397 |
| 174 | Other Assets | - | - | - | - | - | - | - | 369,050 |
| 180 | Total Noncurrent Assets | - | - | - | - | 936,194 | 1,435,893 | - | 64,140,695 |
| 190 | Total Assets | 45,700 | - | - | 59,224 | 1,671,363 | 1,611,713 | 10,781 | 91,599,316 |
| 200 | Deferred Outflows of Resources | - | - | - | - | 3,767 | 4,304 | - | 608,695 |
| 290 | Total Deferred Outflows of Resources | 45,700 | - | - | 59,224 | 1,675,130 | 1,616,017 | 10,781 | 92,208,011 |

(49)

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Blended Component Unit | COCC | Affordability Connectivity Program | Emergency Housing Vouchers | Elimination | Total Enterprise Fund | Discrete Component Unit | Total Reporting Entity |
|--------------------------------|---|------------------------|-------------|------------------------------------|----------------------------|-------------|-----------------------|-------------------------|------------------------|
| Assets: | | | | | | | | | |
| Current Assets: | | | | | | | | | |
| Cash: | | | | | | | | | |
| 111 | Unrestricted | \$ 5,195,781 | \$ - | \$ - | \$ 5,243 | \$ - | \$ 18,246,400 | \$ 382,276 | \$ 18,628,676 |
| 112 | Restricted - Modernization and Development | - | - | - | - | - | - | - | - |
| 113 | Other Restricted | - | - | - | - | - | 3,048,043 | 476,096 | 3,524,139 |
| 114 | Tenant Security Deposits | 4,111 | 15,066 | - | - | - | 454,292 | 17,400 | 471,692 |
| 100 | Total Cash | 5,199,892 | 15,066 | - | 5,243 | - | 21,748,735 | 875,772 | 22,624,507 |
| Accounts and Notes Receivable: | | | | | | | | | |
| 121 | PHA Projects | - | - | - | 1,300 | - | 1,300 | - | 1,300 |
| 122 | HUD Other Projects | 210,899 | - | - | - | - | 712,721 | - | 712,721 |
| 124 | Other Government | 4,275 | - | - | - | - | 4,275 | - | 4,275 |
| 125 | Miscellaneous | - | 56,330 | - | - | - | 468,827 | - | 468,827 |
| 126 | Tenants | 3,471 | - | - | 3,563 | - | 412,335 | 7,045 | 419,380 |
| 126.1 | Allowance for Doubtful Accounts - Tenants | - | - | - | (3,563) | - | (380,586) | - | (380,586) |
| 126.2 | Allowance for Doubtful Accounts - Other | - | - | - | - | - | - | - | - |
| 127 | Notes, Loans, and Mortgages Receivable - Current | - | - | - | - | - | 77,062 | - | 77,062 |
| 128 | Fraud Recovery | - | - | - | - | - | 6,558 | - | 6,558 |
| 129 | Accrued Interest Receivable | - | - | - | - | - | 73,249 | - | 73,249 |
| | Total Receivables, Net of Allowances for Uncollectibles | 218,645 | 56,330 | - | 1,300 | - | 1,375,741 | 7,045 | 1,382,786 |
| 131 | Investments - Unrestricted | 58,241 | 387,026 | - | - | - | 14,124,173 | - | 14,124,173 |
| 142 | Prepaid Expenses and Other Assets | 28,647 | 73,763 | - | - | - | 581,887 | 38,078 | 619,965 |
| 143 | Inventories | - | - | - | - | - | - | - | - |
| 144 | Inter-Program - Due from | - | - | - | - | (418,333) | - | - | - |
| 150 | Total Current Assets | 5,505,425 | 532,185 | - | 6,543 | (418,333) | 37,830,536 | 920,895 | 38,751,431 |
| Noncurrent Assets: | | | | | | | | | |
| Fixed Assets: | | | | | | | | | |
| 161 | Land | 786,539 | - | - | - | - | 9,858,889 | 1,394,064 | 11,252,953 |
| 162 | Buildings | 40,161 | 1,027,090 | - | - | - | 75,467,960 | 11,121,757 | 86,589,717 |
| 163 | Furniture, Equipment, and Mach - Dwellings | - | 10,460 | - | - | - | 1,683,052 | 229,671 | 1,912,723 |
| 164 | Furniture, Equipment, and Mach - Admin | 62,761 | 1,754,403 | - | - | - | 3,832,576 | - | 3,832,576 |
| 165 | Leasehold Improvements | - | - | - | - | - | 365,405 | - | 365,405 |
| 166 | Accumulated Depreciation | (94,432) | (2,337,925) | - | - | - | (59,667,342) | (1,988,973) | (61,656,315) |
| 167 | Construction in Progress | 5,370,604 | 558,692 | - | - | - | 21,339,039 | - | 21,339,039 |
| | Total Fixed Assets, Net of Accumulated Depreciation | 6,165,633 | 1,012,720 | - | - | - | 52,879,579 | 10,756,519 | 63,636,098 |
| | Notes, Loans, and Mortgages Receivable - Noncurrent | - | - | - | - | (4,553,890) | 24,121,507 | - | 24,121,507 |
| 174 | Other Assets | - | - | - | - | - | 369,050 | 95,179 | 464,229 |
| 180 | Total Noncurrent Assets | 6,165,633 | 1,012,720 | - | - | (4,553,890) | 77,370,136 | 10,851,698 | 88,221,834 |
| 190 | Total Assets | 11,671,058 | 1,544,905 | - | 6,543 | (4,972,223) | 115,200,672 | 11,772,593 | 126,973,265 |
| 200 | Deferred Outflows of Resources | - | 583,764 | - | - | - | 5,380,321 | - | 5,380,321 |
| 290 | Total Deferred Outflows of Resources | 11,671,058 | 2,128,669 | - | 6,543 | (4,972,223) | 120,580,993 | 11,772,593 | 132,353,586 |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | 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 |
|-------------------------|---|---------------|----------------|-----------|-----------|-----------------------------|---------------------------------------|-------------------|------------------------------------|
| Liabilities: | | | | | | | | | |
| Current Liabilities: | | | | | | | | | |
| 312 | Accounts Payable <= 90 Days | \$ 362,249 | \$ - | \$ - | \$ - | \$ 21,325 | \$ - | \$ - | \$ - |
| 321 | Accrued Wage/Payroll Taxes Payable | - | - | - | - | - | - | - | - |
| 322 | Accrued Compensated Absences - Current | 12,498 | - | - | - | 30,514 | - | - | - |
| 325 | Accrued Interest Payable | - | - | - | - | - | - | - | - |
| 333 | Accounts Payable - Other Government | - | - | - | - | - | - | - | - |
| 341 | Tenant Security Deposits | 139,985 | - | - | - | - | - | - | - |
| 342 | Unearned Revenues | 27,316 | - | - | - | 2,944 | - | - | - |
| 343 | Current Portion of LT Debt - Capital Projects | - | - | - | - | - | - | - | - |
| 344 | Current Portion of LT Debt- Operating | - | - | - | - | - | - | - | - |
| 345 | Other Current Liabilities | 85,522 | - | - | - | 322,658 | - | - | - |
| 346 | Accrued Liabilities - Other | 155,721 | - | - | - | 401 | - | - | - |
| 347 | Interprogram - Due to | - | - | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 783,291 | - | - | - | 377,842 | - | - | - |
| Noncurrent Liabilities: | | | | | | | | | |
| 351 | Long-Term Debt, Net of Current - Capital | - | - | - | - | - | - | - | - |
| 353 | Noncurrent Liabilities - Other | 1,278 | - | - | - | 170,496 | - | - | - |
| 354 | Accrued Compensated Absences - Noncurrent | 111,365 | - | - | - | 274,486 | - | - | - |
| 357 | Accrued Pension and OPEB Liabilities | 2,684,946 | - | - | - | 6,035,129 | - | - | - |
| 350 | Total Noncurrent Liabilities | 2,797,589 | - | - | - | 6,480,111 | - | - | - |
| 300 | Total Liabilities | 3,580,880 | - | - | - | 6,857,953 | - | - | - |
| 400 | Deferred Inflows of Resources | 394,151 | - | - | - | 885,783 | - | - | - |
| | Total Deferred Inflows of Resources | 394,151 | - | - | - | 885,783 | - | - | - |
| Net Position: | | | | | | | | | |
| 508.4 | Net Investment in Capital Assets | 7,900,182 | - | - | - | 154,382 | - | - | - |
| 511.4 | Restricted Net Position | 56,625 | - | - | - | 1,135,810 | - | - | - |
| 512.4 | Unrestricted Net Position | (1,828,571) | - | - | - | (3,021,477) | - | 16,365 | - |
| 513 | Total Net Position | \$ 6,128,236 | \$ - | \$ - | \$ - | \$ (1,731,285) | \$ - | \$ 16,365 | \$ - |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Family Self Sufficiency | Coronavirus State and Local Fiscal Recovery Funds | State and Local | Housing and Economic Assistance for Development | Housing Investment Partnerships | Dollar Home Sales | Resident Opportunity and Supportive Services | Business Activities |
|-------------------------|---|----------------------------|--|--------------------|--|---------------------------------------|----------------------|---|------------------------|
| Liabilities: | | | | | | | | | |
| Current Liabilities: | | | | | | | | | |
| 312 | Accounts Payable <= 90 Days | \$ - | \$ - | \$ - | \$ 2,200 | \$ 59 | \$ 67 | \$ - | \$ 2,073,960 |
| 321 | Accrued Wage/Payroll Taxes Payable | - | - | - | - | - | - | - | 68,542 |
| 322 | Accrued Compensated Absences - Current | - | - | - | 142 | 53 | 141 | - | 11,563 |
| 325 | Accrued Interest Payable | - | - | - | - | - | - | - | 17,253 |
| 333 | Accounts Payable - Other Government | - | - | - | - | - | - | - | - |
| 341 | Tenant Security Deposits | - | - | - | - | 7,830 | 22,820 | - | 261,615 |
| 342 | Unearned Revenues | - | - | - | - | 331 | 951 | - | 1,812,773 |
| 343 | Current Portion of LT Debt - Capital Projects | - | - | - | - | - | - | - | 10,794 |
| 344 | Current Portion of LT Debt- Operating | - | - | - | - | - | - | - | - |
| 345 | Other Current Liabilities | - | - | - | - | - | - | - | - |
| 346 | Accrued Liabilities - Other | - | - | - | - | - | - | - | 340,392 |
| 347 | Interprogram - Due to | - | - | - | - | - | 239,195 | 15,499 | - |
| 310 | Total Current Liabilities | - | - | - | 2,342 | 8,273 | 263,174 | 15,499 | 4,596,892 |
| Noncurrent Liabilities: | | | | | | | | | |
| 351 | Long-Term Debt, Net of Current - Capital | - | - | - | - | 788,789 | - | - | 463,800 |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | - | - | - |
| 354 | Accrued Compensated Absences - Noncurrent | - | - | - | 1,274 | 469 | 1,253 | - | 103,918 |
| 357 | Accrued Pension and OPEB Liabilities | - | - | - | - | 7,857 | 8,980 | - | 1,269,909 |
| 350 | Total Noncurrent Liabilities | - | - | - | 1,274 | 797,115 | 10,233 | - | 1,837,627 |
| 300 | Total Liabilities | - | - | - | 3,616 | 805,388 | 273,407 | 15,499 | 6,434,519 |
| 400 | Deferred Inflows of Resources | - | - | - | - | 1,153 | 1,318 | - | 17,922,805 |
| | Total Deferred Inflows of Resources | - | - | - | - | 1,153 | 1,318 | - | 17,922,805 |
| Net Position: | | | | | | | | | |
| 508.4 | Net Investment in Capital Assets | - | - | - | - | 936,194 | 1,435,893 | - | 32,910,319 |
| 511.4 | Restricted Net Position | 45,700 | - | - | - | - | - | - | - |
| 512.4 | Unrestricted Net Position | - | - | - | 55,608 | (67,605) | (94,601) | (4,718) | 34,940,368 |
| 513 | Total Net Position | <u>\$ 45,700</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 55,608</u> | <u>\$ 868,589</u> | <u>\$ 1,341,292</u> | <u>\$ (4,718)</u> | <u>\$ 67,850,687</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Blended Component Unit | COCC | Affordability Connectivity Program | Emergency Housing Vouchers | Elimination | Total Enterprise Fund | Discrete Component Unit |
|-------------------------|---|------------------------------|-------------------|--|----------------------------------|-------------|-----------------------------|-------------------------------|
| Liabilities: | | | | | | | | |
| Current Liabilities: | | | | | | | | |
| 312 | Accounts Payable <= 90 Days | \$ 9,169 | \$ 50,005 | \$ - | \$ 138 | \$ - | \$ 2,519,172 | \$ 37,270 |
| 321 | Accrued Wage/Payroll Taxes Payable | 22,791 | - | - | - | - | 91,333 | - |
| 322 | Accrued Compensated Absences - Current | 68 | - | - | 536 | - | 55,515 | - |
| 325 | Accrued Interest Payable | - | - | - | - | - | 17,253 | 387,693 |
| 333 | Accounts Payable - Other Government | - | - | - | - | - | - | - |
| 341 | Tenant Security Deposits | 4,111 | - | - | - | - | 436,361 | 17,400 |
| 342 | Unearned Revenues | 1,069 | - | - | - | - | 1,845,384 | 3,938 |
| 343 | Current Portion of LT Debt - Capital Projects | - | 271,753 | - | - | - | 282,547 | 12,210 |
| 344 | Current Portion of LT Debt- Operating | - | - | - | - | - | - | - |
| 345 | Other Current Liabilities | - | - | - | 204 | - | 408,384 | 3,337 |
| 346 | Accrued Liabilities - Other | - | - | - | - | - | 496,514 | 20,485 |
| 347 | Interprogram - Due to | 55,529 | 108,110 | - | - | (418,333) | - | - |
| 310 | Total Current Liabilities | <u>92,737</u> | <u>429,868</u> | - | 878 | (418,333) | 6,152,463 | 482,333 |
| Noncurrent Liabilities: | | | | | | | | |
| 351 | Long-Term Debt, Net of Current - Capital | 4,553,890 | 181,366 | - | - | (4,553,890) | 1,433,955 | 3,241,999 |
| 353 | Noncurrent Liabilities - Other | - | - | - | - | - | 171,774 | 369,050 |
| 354 | Accrued Compensated Absences - Noncurrent | 610 | - | - | 4,824 | - | 498,199 | - |
| 357 | Accrued Pension and OPEB Liabilities | - | 1,217,881 | - | - | - | 11,224,702 | - |
| 350 | Total Noncurrent Liabilities | <u>4,554,500</u> | <u>1,399,247</u> | - | 4,824 | (4,553,890) | 13,328,630 | 3,611,049 |
| 300 | Total Liabilities | 4,647,237 | 1,829,115 | - | 5,702 | (4,972,223) | 19,481,093 | 4,093,382 |
| 400 | Deferred Inflows of Resources | - | 178,785 | - | - | - | 19,383,995 | - |
| | Total Deferred Inflows of Resources | - | 178,785 | - | - | - | 19,383,995 | - |
| Net Position: | | | | | | | | |
| 508.4 | Net Investment in Capital Assets | 6,165,633 | 559,601 | - | - | - | 50,062,204 | 7,502,310 |
| 511.4 | Restricted Net Position | - | 15,066 | - | - | - | 1,253,201 | 476,096 |
| 512.4 | Unrestricted Net Position | 858,188 | (453,898) | - | 841 | - | 30,400,500 | (299,195) |
| 513 | Total Net Position | <u>\$ 7,023,821</u> | <u>\$ 120,769</u> | <u>\$ -</u> | <u>\$ 841</u> | <u>\$ -</u> | <u>\$ 81,715,905</u> | <u>\$ 7,679,211</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | 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 |
|------------------|--|---------------|----------------|------------|-----------|-----------------------------|---------------------------------------|-------------------|------------------------------------|
| REVENUE | | | | | | | | | |
| 70300 | Net Tenant Rental Revenue | \$ 2,098,168 | \$ - | \$ - | \$ - | \$ 457 | \$ - | \$ - | \$ - |
| 70400 | Tenant Revenue - Other | 137,443 | - | - | - | 125 | - | - | - |
| 70500 | Total Tenant Revenue | 2,235,611 | - | - | - | 582 | - | - | - |
| 70600 | HUD PHA Operating Grants | - | 1,505,796 | 42,846,533 | 3,340,140 | - | 31,549,278 | - | - |
| 706.10 | Capital Grants | - | - | - | 1,816,020 | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - | - | - | - |
| 70730 | Bookkeeping Fee | - | - | - | - | - | - | - | - |
| 70750 | Other fees | - | - | - | - | - | - | - | - |
| 70800 | Other Governmental Grants | - | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | 463 | - | - | - | 432 | - | - | - |
| 71400 | Fraud Recovery | (1,008) | - | - | - | 125,243 | - | - | - |
| 71500 | Other Revenue | 475,810 | - | - | - | 226,225 | - | 1,110 | - |
| 71600 | Gain or Loss on Sale of Capital Assets | (3,340,140) | - | - | - | - | - | - | - |
| 70000 | Total Revenue | (629,264) | 1,505,796 | 42,846,533 | 5,156,160 | 352,482 | 31,549,278 | 1,110 | - |
| EXPENSES | | | | | | | | | |
| Administrative: | | | | | | | | | |
| 91100 | Administrative Salaries | 725,821 | - | - | - | 2,853,161 | - | - | - |
| 91200 | Auditing Fees | 41,527 | - | - | - | 10,608 | - | - | - |
| 91300 | Management Fee | 1,284,703 | - | - | - | 379,152 | - | - | - |
| 91310 | Bookkeeping Fee | - | - | - | - | 236,970 | - | - | - |
| 91400 | Advertising | 68 | - | - | - | - | - | - | - |
| 91500 | Employee Benefit Contributions - Admin | 1,117,840 | - | - | - | 1,774,917 | - | - | - |
| 91600 | Office Expense | 230,677 | - | - | - | 333,032 | - | - | - |
| 91700 | Legal Expense | 12,863 | - | - | - | - | - | - | - |
| 91800 | Travel | 294 | - | - | - | 360 | - | - | - |
| 91900 | Other | 102,827 | - | - | - | 207,895 | - | - | - |
| | Total Administrative | 3,516,620 | - | - | - | 5,796,095 | - | - | - |
| 92000 | Asset Management Fee | - | - | - | - | - | - | - | - |
| Tenant Services: | | | | | | | | | |
| 92100 | Salaries | 100,590 | - | - | - | - | - | - | - |
| 92300 | Employee Benefit Contributions | - | - | - | - | - | - | - | - |
| 92400 | Other | 363,423 | - | - | - | 42,417 | - | - | - |
| | Total Tenant Services | 464,013 | - | - | - | 42,417 | - | - | - |
| Utilities: | | | | | | | | | |
| 93100 | Water | 115,972 | - | - | - | - | - | - | - |
| 93200 | Electricity | 61,941 | - | - | - | - | - | - | - |
| 93300 | Gas | 32,972 | - | - | - | - | - | - | - |
| 93600 | Sewer | 358,485 | - | - | - | - | - | - | - |
| 93800 | Other Utilities Expense | 4,835 | - | - | - | 358 | - | - | - |
| | Total Utilities | 574,205 | - | - | - | 358 | - | - | - |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Family Self Sufficiency | Coronavirus State and Local Fiscal Recovery Funds | State and Local | Housing and Economic Assistance for Development | Housing Investment Partnerships | Dollar Home Sales | Resident Opportunity and Supportive Services | Business Activities |
|------------------|--|-------------------------|---|-----------------|---|---------------------------------|-------------------|--|---------------------|
| REVENUE | | | | | | | | | |
| 70300 | Net Tenant Rental Revenue | | \$ - | \$ - | \$ - | \$ 107,486 | \$ 270,587 | \$ - | \$ 5,342,033 |
| 70400 | Tenant Revenue - Other | | - | - | - | 1,031 | 2,112 | - | 80,336 |
| 70500 | Total Tenant Revenue | | - | - | - | 108,517 | 272,699 | - | 5,422,369 |
| 70600 | HUD PHA Operating Grants | | - | - | - | - | - | 177,951 | - |
| 706.10 | Capital Grants | | - | - | - | - | - | - | - |
| 70710 | Management Fee | | - | - | - | - | - | - | - |
| 70730 | Bookkeeping Fee | | - | - | - | - | - | - | - |
| 70800 | Other Governmental Grants | | - | - | - | - | - | - | - |
| 71100 | Investment Income - Unrestricted | | 6,036,253 | 1,455,000 | 100,000 | - | - | - | - |
| 71400 | Fraud Recovery | | - | - | - | - | - | - | 515,731 |
| 71500 | Other Revenue | | - | - | - | - | - | - | - |
| 71600 | Gain or Loss on Sale of Capital Assets | 42,506 | - | - | - | (386) | 6,655 | - | 8,251,010 |
| 70000 | Total Revenue | 42,506 | 6,036,253 | 1,455,000 | 100,000 | 108,131 | 279,354 | 177,951 | 14,989,110 |
| EXPENSES | | | | | | | | | |
| Administrative: | | | | | | | | | |
| 91100 | Administrative Salaries | | - | 67,120 | 24,588 | 4,112 | 10,145 | 116,366 | 299,463 |
| 91200 | Auditing Fees | | - | - | - | - | - | - | - |
| 91300 | Management Fee | | - | - | - | 10,457 | 23,005 | - | 328,396 |
| 91310 | Bookkeeping Fee | | - | - | - | 900 | 1,980 | - | 13,860 |
| 91400 | Advertising | | - | - | - | - | - | - | 5,558 |
| 91500 | Employee Benefit Contributions - Admin | | - | - | - | - | - | - | - |
| 91600 | Office Expense | | - | 37,404 | 13,870 | 5,718 | 14,316 | 61,717 | 295,064 |
| 91700 | Legal Expense | | - | 228 | 3,000 | 106 | 46,647 | - | 219,839 |
| 91800 | Travel | | - | - | - | 104 | 396 | - | 10,319 |
| 91900 | Other | | - | - | - | - | - | - | - |
| | Total Administrative | | - | 104,752 | 42,860 | 21,426 | 96,663 | 178,083 | 1,254,335 |
| 92000 | Asset Management Fee | | - | - | - | - | - | - | - |
| Tenant Services: | | | | | | | | | |
| 92100 | Salaries | | - | - | - | - | - | - | - |
| 92300 | Employee Benefit Contributions | | - | - | - | - | - | - | - |
| 92400 | Other | | - | - | - | - | - | - | 152,753 |
| | Total Tenant Services | | - | - | - | - | - | - | 152,753 |
| Utilities: | | | | | | | | | |
| 93100 | Water | | - | - | - | - | 886 | - | 59,612 |
| 93200 | Electricity | | - | - | - | 330 | 2,129 | - | 52,973 |
| 93300 | Gas | | - | - | - | 195 | 614 | - | 24,945 |
| 93600 | Sewer | | - | - | - | 6,326 | 10,705 | - | 268,692 |
| 93800 | Other Utilities Expense | | - | - | - | 82 | 57 | - | 3,105 |
| | Total Utilities | | - | - | - | 6,933 | 14,391 | - | 409,327 |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Blended Component Unit | COCC | Affordability Connectivity Program | Emergency Housing Vouchers | Elimination | Total Enterprise Fund | Discrete Component Unit |
|------------------|--|------------------------|-----------|------------------------------------|----------------------------|--------------|-----------------------|-------------------------|
| REVENUE | | | | | | | | |
| 70300 | Net Tenant Rental Revenue | \$ 80,837 | \$ - | \$ - | \$ - | \$ - | \$ 7,899,568 | \$ 525,990 |
| 70400 | Tenant Revenue - Other | 1,392 | - | - | - | - | 222,439 | 3,216 |
| 70500 | Total Tenant Revenue | 82,229 | - | - | - | - | 8,122,007 | 529,206 |
| 70600 | HUD PHA Operating Grants | - | - | - | 1,499,960 | - | 80,919,658 | - |
| 706.10 | Capital Grants | - | - | - | - | - | 1,816,020 | - |
| 70710 | Management Fee | - | 1,964,411 | - | - | (1,964,411) | - | - |
| 70730 | Bookkeeping Fee | - | 548,250 | - | - | (548,250) | - | - |
| 70800 | Other Governmental Grants | 31,685,615 | - | - | - | (31,549,278) | 7,727,590 | - |
| 71100 | Investment Income - Unrestricted | 2,630 | 23,718 | - | - | - | 542,974 | 454 |
| 71400 | Fraud Recovery | - | - | - | 3,251 | - | 127,486 | - |
| 71500 | Other Revenue | 14,619 | 184,562 | - | 69,156 | (162,516) | 9,108,751 | - |
| 71600 | Gain or Loss on Sale of Capital Assets | - | - | - | - | - | (2,540,140) | - |
| 70000 | Total Revenue | 31,785,093 | 2,720,941 | - | 1,572,367 | (34,224,455) | 105,824,346 | 529,660 |
| EXPENSES | | | | | | | | |
| Administrative: | | | | | | | | |
| 91100 | Administrative Salaries | 270,487 | 1,083,177 | - | 74,126 | - | 5,528,566 | 28,278 |
| 91200 | Auditing Fees | 3,315 | 13,174 | - | - | - | 68,624 | 11,750 |
| 91300 | Management Fee | 7,118 | - | - | 14,496 | (1,964,411) | 82,916 | 37,036 |
| 91310 | Bookkeeping Fee | 285,480 | - | - | 9,060 | (548,250) | - | - |
| 91400 | Advertising | - | 729 | - | - | - | 6,355 | - |
| 91500 | Employee Benefit Contributions - Admin | 72,413 | 501,114 | - | 38,765 | - | 3,933,138 | 15,187 |
| 91600 | Office Expense | 64,811 | 468,613 | - | 1 | (162,516) | 1,204,438 | 16,409 |
| 91700 | Legal Expense | - | 86,056 | - | - | - | 109,738 | 895 |
| 91800 | Travel | 8,690 | 5,406 | - | - | - | 14,750 | - |
| 91900 | Other | 4,142 | 246,209 | - | 403 | - | 644,917 | 33,326 |
| | Total Administrative | 716,456 | 2,404,478 | - | 136,851 | (2,675,177) | 11,593,442 | 142,881 |
| 92000 | Asset Management Fee | - | - | - | - | - | - | - |
| Tenant Services: | | | | | | | | |
| 92100 | Salaries | - | 1,153 | - | - | - | 101,743 | - |
| 92300 | Employee Benefit Contributions | - | - | - | - | - | - | - |
| 92400 | Other | - | - | - | 5,174 | - | 563,767 | - |
| | Total Tenant Services | - | 1,153 | - | 5,174 | - | 665,510 | - |
| Utilities: | | | | | | | | |
| 93100 | Water | 1,308 | 1,642 | - | - | - | 179,420 | 3,154 |
| 93200 | Electricity | 3,291 | 22,703 | - | - | - | 143,367 | 31,852 |
| 93300 | Gas | 945 | 2,368 | - | - | - | 62,039 | 2,615 |
| 93600 | Sewer | 5,309 | - | - | - | - | 649,517 | 23,981 |
| 93800 | Other Utilities Expense | 46 | - | - | - | - | 8,483 | - |
| | Total Utilities | 10,899 | 26,713 | - | - | - | 1,042,826 | 61,602 |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | 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 |
|--------------------------------------|---|-----------------------|----------------|--------------|-------------|-----------------------------|---------------------------------------|-------------------|------------------------------------|
| EXPENSES (Continued) | | | | | | | | | |
| Ordinary Maintenance and Operations: | | | | | | | | | |
| 94100 | Labor | \$ 529,259 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 94200 | Materials and Other | 170,050 | - | - | - | 3,803 | - | - | - |
| 94300 | Contracts | 813,365 | - | - | - | 14,955 | - | - | - |
| 94500 | Employee Benefits Contribution | - | - | - | - | - | - | - | - |
| | Total Ordinary Maintenance and Operations | 1,512,674 | - | - | - | 18,758 | - | - | - |
| 96110 | Property Insurance | 188,194 | - | - | - | - | - | - | - |
| 96120 | Liability Insurance | 16,480 | - | - | - | - | - | - | - |
| 96130 | Worker's Compensation | 6,212 | - | - | - | 13,210 | - | - | - |
| 96140 | All Other Insurance | 37,506 | - | - | - | 14,707 | - | - | - |
| 96100 | Total Insurance Premiums | 248,392 | - | - | - | 27,917 | - | - | - |
| General Expenses: | | | | | | | | | |
| 96200 | Other General Expenses | 1,806,769 | - | - | - | 6,978,004 | 31,549,278 | - | - |
| 96210 | Compensated Absences | 46,084 | - | - | - | (42,524) | - | - | - |
| 96300 | Payment in Lieu of Taxes | 164,528 | - | - | - | - | - | - | - |
| 96400 | Bad Debt - Tenant Rents | 50,993 | - | - | - | 124,968 | - | - | - |
| 96500 | Bad Debt - Mortgages | - | - | - | - | - | - | - | - |
| 96000 | Total General Expenses | 2,068,374 | - | - | - | 7,060,448 | 31,549,278 | - | - |
| 96710 | Interest of Mortgage Payable | - | - | - | - | - | - | - | - |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - | - | - | - | - |
| 96700 | Total Interest Expense and Amortization | - | - | - | - | - | - | - | - |
| 96900 | Total Operating Expenses | 8,384,278 | - | - | - | 12,945,993 | 31,549,278 | - | - |
| EXCESS OF OPERATING REVENUE | | | | | | | | | |
| OVER OPERATING EXPENSES | | | | | | | | | |
| 97000 | | (9,013,542) | 1,505,796 | 42,846,533 | 5,156,160 | (12,593,511) | - | 1,110 | - |
| 97300 | Housing Assistance Payments | 121,055 | - | - | - | 29,531,176 | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | 130,533 | - | - | - |
| 97400 | Depreciation Expense | 1,317,727 | - | - | - | 58,595 | - | - | - |
| 90000 | Total Expenses | 9,823,060 | - | - | - | 42,666,297 | 31,549,278 | - | - |
| Other Financing Sources (Uses): | | | | | | | | | |
| 10010 | Operating Transfer In | 3,696,361 | - | - | - | 62,294,068 | - | - | - |
| 10020 | Operating Transfer Out | (951,338) | (1,505,796) | (42,846,533) | (5,156,160) | (15,530,602) | - | - | - |
| 10093 | Transfers Between Program and Project - In | 6,661,956 | - | - | - | - | - | - | - |
| 10094 | Transfers Between Program and Project - Out | - | - | - | - | (6,661,956) | - | - | - |
| 10100 | Total Other Financing Sources (Uses) | 9,406,979 | (1,505,796) | (42,846,533) | (5,156,160) | 40,101,510 | - | - | - |
| 10000 | EXCESS (DEFICIENCY) OF REVENUE | | | | | | | | |
| | OVER (UNDER) EXPENSES | <u>\$ (1,045,345)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (2,212,305)</u> | <u>\$ -</u> | <u>\$ 1,110</u> | <u>\$ -</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Family Self Sufficiency | Coronavirus State and Local Fiscal Recovery Funds | State and Local | Housing and Economic Assistance for Development |
|-----------------------------|---|-------------------------|---|-----------------|---|
| EXPENSES (Continued) | | | | | |
| | Ordinary Maintenance and Operations: | \$ - | \$ - | \$ - | \$ - |
| 94100 | Labor | - | - | - | - |
| 94200 | Materials and Other | - | - | - | - |
| 94300 | Contracts | - | - | - | - |
| 94500 | Employee Benefits Contribution | - | - | - | - |
| | Total Ordinary Maintenance and Operations | - | - | - | - |
| 96110 | Property Insurance | - | - | - | - |
| 96120 | Liability Insurance | - | - | 315 | 116 |
| 96130 | Worker's Compensation | - | - | - | - |
| 96140 | All Other Insurance | - | - | 315 | 116 |
| 96100 | Total Insurance Premiums | - | - | - | - |
| | General Expenses: | - | - | - | - |
| 96200 | Other General Expenses | - | - | - | 1,416 |
| 96210 | Compensated Absences | - | - | - | - |
| 96300 | Payment in Lieu of Taxes | - | - | - | - |
| 96400 | Bad Debt - Tenant Rents | - | - | - | - |
| 96500 | Bad Debt - Mortgages | - | - | - | 1,416 |
| 96000 | Total General Expenses | - | - | - | - |
| 96710 | Interest of Mortgage Payable | - | - | - | - |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - |
| 96700 | Total Interest Expense and Amortization | - | - | 105,067 | 44,392 |
| 96900 | Total Operating Expenses | - | - | - | - |
| | EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES | - | 6,036,253 | 1,349,933 | 55,608 |
| 97300 | Housing Assistance Payments | - | - | 1,349,933 | - |
| 97350 | HAP Portability-In | - | - | - | - |
| 97400 | Depreciation Expense | - | - | - | - |
| 90000 | Total Expenses | - | - | 1,455,000 | 44,392 |
| | Other Financing Sources (Uses): | - | - | - | - |
| 10010 | Operating Transfer In | - | - | - | - |
| 10020 | Operating Transfer Out | - | (10,320,043) | - | - |
| 10093 | Transfers Between Program and Project - In | - | - | - | - |
| 10094 | Transfers Between Program and Project - Out | - | - | - | - |
| 10100 | Total Other Financing Sources (Uses) | - | (10,320,043) | - | - |
| 10000 | EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES | <u>\$ 42,506</u> | <u>\$ (4,283,790)</u> | <u>\$ -</u> | <u>\$ 55,608</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Dollar Home Sales | Resident Opportunity and Supportive Services | Business Activities | Blended Component Unit | COCC |
|---|---|----------------------|---|------------------------|------------------------------|---------------------|
| EXPENSES (Continued) | | | | | | |
| Ordinary Maintenance and Operations: | | | | | | |
| 94100 | Labor | \$ 15,380 | \$ - | \$ 375,624 | \$ 2,916 | \$ - |
| 94200 | Materials and Other | 4,525 | - | 169,551 | 1,154 | 2,214 |
| 94300 | Contracts | 34,936 | - | 799,398 | 32,377 | 72,409 |
| 94500 | Employee Benefits Contribution | - | - | - | - | - |
| | Total Ordinary Maintenance and Operations | <u>54,841</u> | <u>-</u> | <u>1,344,573</u> | <u>36,447</u> | <u>74,623</u> |
| 96110 | Property insurance | 6,448 | - | 205,361 | 911 | - |
| 96120 | Liability insurance | 1,038 | - | 27,541 | 471 | 10 |
| 96130 | Worker's Compensation | 120 | 664 | 32,274 | 3,746 | 11,647 |
| 96140 | All other insurance | 1,713 | - | - | 1,075 | 22,090 |
| 96100 | Total insurance premiums | <u>9,319</u> | <u>664</u> | <u>265,176</u> | <u>6,203</u> | <u>33,747</u> |
| General expenses: | | | | | | |
| 96200 | Other general expenses | - | - | 577 | - | 1,645 |
| 96210 | Compensated absences | 1,212 | - | 100,946 | 678 | - |
| 96300 | Payment in lieu of taxes | 202 | - | 1,218 | 159 | 184 |
| 96400 | Bad debt - tenant rents | 6,038 | - | 7,452 | - | 12,193 |
| 96500 | Bad debt - Mortgages | - | - | 23,000 | - | - |
| 96000 | Total general expenses | <u>7,452</u> | <u>-</u> | <u>133,193</u> | <u>837</u> | <u>14,022</u> |
| 96710 | Interest of mortgage payable | - | - | 5,850 | - | - |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - | - |
| 96700 | Total interest expense and amortization | <u>-</u> | <u>-</u> | <u>5,850</u> | <u>-</u> | <u>-</u> |
| 96900 | Total operating expenses | <u>182,666</u> | <u>178,747</u> | <u>3,565,207</u> | <u>770,842</u> | <u>2,554,736</u> |
| Excess of operating revenue over operating expenses | | | | | | |
| 97000 | | 96,688 | (796) | 11,423,903 | 31,014,251 | 166,205 |
| 97300 | Housing assistance payments | - | - | - | 30,349,927 | - |
| 97350 | HAP Portability-in | - | - | - | - | - |
| 97400 | Depreciation expense | 84,101 | - | 1,128,326 | 3,025 | 327,354 |
| 90000 | Total expenses | <u>266,767</u> | <u>178,747</u> | <u>4,693,533</u> | <u>31,123,794</u> | <u>2,882,090</u> |
| Other financing sources (uses): | | | | | | |
| 10010 | Operating transfer in | - | - | 11,109,121 | - | - |
| 10020 | Operating transfer out | - | - | - | - | (289) |
| 10093 | Transfers between Program and Project - In | - | - | - | - | - |
| 10094 | Transfers between Program and Project - Out | - | - | - | - | - |
| 10100 | Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>11,109,121</u> | <u>-</u> | <u>(289)</u> |
| 10000 | EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES | <u>\$ 12,587</u> | <u>\$ (796)</u> | <u>\$ 21,404,698</u> | <u>\$ 661,299</u> | <u>\$ (161,438)</u> |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Affordability Connectivity Program | Emergency Housing Vouchers | Elimination | Total Enterprise Fund | Discrete Component Unit | Total Reporting Entity |
|-----------------------------|---|--|----------------------------------|--------------|-----------------------------|-------------------------------|------------------------------|
| EXPENSES (Continued) | | | | | | | |
| | Ordinary Maintenance and Operations: | | | | | | |
| 94100 | Labor | \$ - | \$ - | \$ - | \$ 928,929 | \$ 14,610 | \$ 943,539 |
| 94200 | Materials and Other | - | - | - | 355,869 | 7,047 | 362,916 |
| 94300 | Contracts | - | - | - | 1,769,666 | 71,518 | 1,841,184 |
| 94500 | Employee Benefits Contribution | - | - | - | - | 7,847 | 7,847 |
| | Total Ordinary Maintenance and Operations | - | - | - | 3,054,464 | 101,022 | 3,155,486 |
| 96110 | Property Insurance | - | - | - | 403,845 | 31,925 | 435,770 |
| 96120 | Liability Insurance | - | - | - | 46,012 | - | 46,012 |
| 96130 | Worker's Compensation | - | 348 | - | 68,698 | 202 | 68,900 |
| 96140 | All Other Insurance | - | - | - | 77,870 | - | 77,870 |
| 96100 | Total Insurance Premiums | - | 348 | - | 596,425 | 32,127 | 628,552 |
| | General Expenses: | | | | | | |
| 96200 | Other General Expenses | - | 1,404 | (31,549,278) | 8,788,399 | - | 8,788,399 |
| 96210 | Compensated Absences | - | 5,360 | - | 113,603 | - | 113,603 |
| 96300 | Payment in Lieu of Taxes | - | - | - | 166,332 | 51 | 166,383 |
| 96400 | Bad Debt - Tenant Rents | - | 29,067 | - | 230,711 | 950 | 231,661 |
| 96500 | Bad Debt - Mortgages | - | - | - | 23,000 | - | 23,000 |
| 96000 | Total General Expenses | - | 35,831 | (31,549,278) | 9,322,045 | 1,001 | 9,323,046 |
| 96710 | Interest of Mortgage Payable | - | - | - | 5,850 | 130,097 | 135,947 |
| 96730 | Amortization of Bond Issue Costs | - | - | - | - | 7,370 | 7,370 |
| 96700 | Total Interest Expense and Amortization | - | - | - | 5,850 | 137,467 | 143,317 |
| 96900 | Total Operating Expenses | - | 178,204 | (34,224,455) | 26,280,562 | 476,100 | 26,756,662 |
| | EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES | - | 1,394,163 | - | 79,543,784 | 53,560 | 79,597,344 |
| 97300 | Housing Assistance Payments | - | 1,354,925 | - | 62,707,016 | - | 62,707,016 |
| 97350 | HAP Portability-In | - | 64,714 | - | 195,247 | - | 195,247 |
| 97400 | Depreciation Expense | - | - | - | 2,988,590 | 442,412 | 3,431,002 |
| 90000 | Total Expenses | - | 1,597,843 | (34,224,455) | 92,171,415 | 918,512 | 93,089,927 |
| | Other Financing Sources (Uses): | | | | | | |
| 10010 | Operating Transfer In | - | - | (77,099,550) | - | - | - |
| 10020 | Operating Transfer Out | - | - | 77,099,550 | - | - | - |
| 10093 | Transfers Between Program and Project - In | - | - | (6,661,956) | - | - | - |
| 10094 | Transfers Between Program and Project - Out | - | - | 6,661,956 | - | - | - |
| 10100 | Total Other Financing Sources (Uses) | - | - | - | - | - | - |
| 10000 | EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES | \$ - | \$ (25,476) | \$ - | \$ 13,652,931 | \$ (388,852) | \$ 13,264,079 |

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | 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 |
|---------------------------------|---|---------------|----------------|-----------|-----------|-----------------------------|---------------------------------------|-------------------|------------------------------------|
| Memo Account Information | | | | | | | | | |
| 11020 | Required Annual Debt Principal Payments | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11030 | Beginning Equity | 7,173,581 | - | - | - | 481,020 | - | 15,255 | 16,641,218 |
| 11040 | Prior Period Adjustments, Equity Transfers Correction | - | - | - | - | - | - | - | (16,641,218) |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - | - | - |
| 11190 | Unit Months Available | 7,127 | - | - | - | 39,732 | - | - | - |
| 11210 | Number of Unit Months Leased | 6,121 | - | - | - | 31,658 | - | - | - |
| 11270 | Excess Cash | (772,867) | - | - | - | - | - | - | - |
| 11620 | Building Purchases | 1,815,097 | - | - | - | - | - | - | - |
| 11630 | Furniture and Equipment - Dwelling Purchases | - | - | - | - | - | - | - | - |
| 11640 | Furniture and Equipment - Administrative Purchases | - | - | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - | - | - |

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Subject to Change
2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Family Self Sufficiency | Coronavirus State and Local Fiscal Recovery Funds | State and Local | Housing and Economic Assistance for Development |
|---------------------------------|---|-------------------------|---|-----------------|---|
| Memo Account Information | | | | | |
| 11020 | Required Annual Debt Principal Payments | \$ - | \$ - | \$ - | \$ - |
| 11030 | Beginning Equity | 3,194 | 4,283,790 | - | - |
| 11040 | Prior Period Adjustments, Equity Transfers Correction | - | - | - | - |
| 11170 | Administrative Fee Equity | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - |
| 11190 | Unit Months Available | - | - | - | - |
| 11210 | Number of Unit Months Leased | - | - | - | - |
| 11270 | Excess Cash | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - |
| 11630 | Furniture and Equipment - Dwelling Purchases | - | - | - | - |
| 11640 | Furniture and Equipment - Administrative Purchases | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - |

| Line Item Number | Accounts Description | Dollar Home Sales | Resident Opportunity and Supportive Services | Business Activities | Blended Component Unit | COCC |
|---------------------------------|---|-------------------|--|---------------------|------------------------|---------|
| Memo Account Information | | | | | | |
| 11020 | Required annual debt principal payments | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11030 | Beginning equity | 1,328,705 | (3,922) | 29,804,771 | 6,362,522 | 282,207 |
| 11040 | Prior period adjustments, equity transfers correction | - | - | 16,641,218 | - | - |
| 11170 | Administrative fee equity | - | - | - | - | - |
| 11180 | Housing assistance payments equity | - | - | - | - | - |
| 11190 | Unit months available | 264 | - | 2,400 | 39,378 | - |
| 11210 | Number of unit months leased | 226 | - | 2,094 | 36,617 | - |
| 11270 | Excess cash | - | - | - | - | - |
| 11620 | Building purchases | - | - | - | - | - |
| 11630 | Furniture and Equipment - Dwelling Purchases | - | - | - | - | - |
| 11640 | Furniture and Equipment - Administrative Purchases | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - |

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2/19/26

**HOUSING AUTHORITY OF THE CITY OF RENO
FINANCIAL DATA SCHEDULES
YEAR ENDED JUNE 30, 2025**

| Line Item Number | Accounts Description | Affordability Connectivity Program | EHV | Elimination | Total Enterprise Fund | Discrete Component Unit | Total Reporting Entity |
|---------------------------------|---|------------------------------------|--------|-------------|-----------------------|-------------------------|------------------------|
| Memo Account Information | | | | | | | |
| 11020 | Required Annual Debt Principal Payments | | | | | | |
| 11030 | Beginning Equity | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11040 | Prior Period Adjustments, Equity Transfers Correction | - | 26,317 | - | 68,062,974 | 8,068,063 | 76,131,037 |
| 11170 | Administrative Fee Equity | - | - | - | - | - | - |
| 11180 | Housing Assistance Payments Equity | - | - | - | - | - | - |
| 11190 | Unit Months Available | - | - | - | - | - | - |
| 11210 | Number of Unit Months Leased | - | 1,296 | - | 90,305 | 528 | 90,833 |
| 11270 | Excess Cash | - | 1,217 | - | 78,041 | 513 | 78,554 |
| 11620 | Building Purchases | - | - | - | (772,867) | - | (772,867) |
| 11630 | Furniture and Equipment - Dwelling Purchases | - | - | - | 1,815,097 | - | 1,815,097 |
| 11640 | Furniture and Equipment - Administrative Purchases | - | - | - | - | - | - |
| 11650 | Leasehold Improvements Purchases | - | - | - | - | - | - |

Draft
Subject to Change
2/19/26

**INDEPENDENT AUDITORS' 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 (the Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated REPORT DATE. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit as described in our report the Authority'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 the Authority'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 the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness the Authority'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.

Board of Commissioners
Housing Authority of the City of Reno

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 the Authority'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
REPORT DATE

**INDEPENDENT AUDITORS' 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 (the Authority) 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 Authority's major federal programs for the year ended June 30, 2025. The Authority'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 Authority 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, 2025.

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 Authority 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 Authority's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not included in the Compliance Audit

The Authority'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, 2025. 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 Authority'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 Authority'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 Authority'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 Authority'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 Authority'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 Authority'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
REPORT DATE

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2025**

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)? x yes _____ no

Identification of Major Federal Programs

| Assistance Listing Numbers | Name of Federal Program or Cluster |
|--|---|
| 14.881 | Moving to Work Demonstration Program |
| Dollar threshold used to distinguish between Type A and Type B programs: | \$ <u>2,689,781</u> |
| Auditee qualified as low-risk auditee? | <u> x </u> yes _____ no |

**HOUSING AUTHORITY OF THE CITY OF RENO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
JUNE 30, 2025**

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).

Draft
Subject to Change
2/19/26

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

We have audited the financial statements of the business-type activities and the aggregate discretely presented component unit of Housing Authority of the City of Reno as of and for the year ended June 30, 2025, and have issued our report thereon dated REPORT DATE. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit in our discussion with the board chair on November 13, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Housing Authority of the City of Reno are described in Note 1 to the financial statements.

As described in Note 1, the entity changed accounting policies related to Compensated Absences by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*, in 2025. Accordingly, the financial statements have been updated to reflect the implementation of these standards.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

- Management's estimate of net OPEB liability is based on management's knowledge and experience about past and current events, assumptions about future events and outside third parties. We evaluated the methods, assumptions, and data used to develop the net OPEB liability and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the compensated absences liability for sick time is based on the historical utilization of sick leave balances for individual employees. We evaluated the methods, assumptions, and data used to develop the liability in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

The attached schedule summarizes all misstatements (material and immaterial) detected as a result of audit procedures that were corrected by management.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated REPORT DATE.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Audits of group financial statements

Overview

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the schedule of expenditures of federal awards (SEFA) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA to determine that the SEFA complies with the requirements of the Uniform Guidance, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated REPORT DATE.

With respect to the financial data schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated REPORT DATE.

* * *

Board of Commissioners
Housing Authority of the City of Reno
Page 4

This communication is intended solely for the information and use of the Board of Commissioners and management of Housing Authority of the City of Reno and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

Baltimore, Maryland
REPORT DATE

Draft
Subject to Change
2/19/26



Executive Director
Hilary Lopez, Ph.D.

Reno Housing Authority, 1525 East 9th Street, Reno, NV 89512

775.786.1712 Fax 385.770.7166 TDD

775.329.3630 RenoHA.org

**HOUSING AUTHORITY OF THE CITY OF RENO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025**

U.S Department of Housing and Urban Development

Housing Authority of the City of Reno respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2024.

Audit period: July 1, 2023 to June 30, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

2024-001 Eligibility

Condition: The Authority was unable to provide adequate income supporting documentation.

Status: Corrective action was taken.

If the U.S. Department of Housing and Urban Development has questions regarding this schedule, please call Heidi McKendree at 775-329-3630 ext 234.

If you are a person with a disability who requires a special accommodation in order to have equal access to any RHA program, please contact our office. If you are a person with limited English proficiency, contact our office to receive assistance in your preferred language.



Por favor contacte la Autoridad de Viviendas de Reno si usted necesita este documento traducido o si usted tiene alguna pregunta. Si usted es una persona discapacitada que necesita una acomodacion especial, para poder tener igual acceso a los Programas de RHA, por favor contacte a nuestra oficina. Si usted es una persona con limitado language en Inglés, por favor contacte nuestra oficina, para recibir asistencia en su language de preferencia.

| | | | |
|---|--|--|--|
| 1. DATE ISSUED MM/DD/YYYY 01/28/2026 | | 1a. SUPERSEDES AWARD NOTICE dated except that any additions or restrictions previously imposed remain in effect unless specifically rescinded | |
| 2. ASSISTANCE LISTING NUMBER 14.896 - Family Self-Sufficiency Program | | | |
| 3. ASSISTANCE TYPE Formula Grant | | | |
| 4. GRANT NO. FSS26NV6754-01-00 Formerly | | 5. TYPE OF AWARD Other | |
| 4a. FAIN FSS26NV6754 | | 5a. ACTION TYPE New | |
| 6. PROJECT PERIOD MM/DD/YYYY From 01/01/2026 | | Through 12/31/2027 | |
| 7. BUDGET PERIOD MM/DD/YYYY From 01/01/2026 | | Through 12/31/2026 | |
| 8. TITLE OF PROJECT (OR PROGRAM) Housing Authority of the City of Reno Self-Sufficiency Program | | | |

THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

451 7th Street S.W.,
Washington, DC, DC 20410

NOTICE OF AWARD

| | |
|--|---|
| 9a. GRANTEE NAME AND ADDRESS HOUSING AUTHORITY OF THE CITY OF RENO 1525 E 9th St Reno, NV 89512-3012 | 9b. GRANTEE PROJECT DIRECTOR Dr. Hilary Lopez 1525 E. Ninth Street Reno, NV 89512-3012 Phone: 775-329-3630 |
| 10a. GRANTEE AUTHORIZING OFFICIAL Dr. Hilary Lopez 1525 E. Ninth Street Reno, NV 89512-3012 Phone: 775-329-3630 | 10b. FEDERAL PROJECT OFFICER Tremayne Youmans 451 7th Street S W Washington, DC 20410-0001 Phone: 8881112345 |

ALL AMOUNTS ARE SHOWN IN USD

| | | | | |
|---|--------------------|---|------|--------------------|
| 11. AWARD COMPUTATION FOR GRANT | | 14. THIS AWARD IS BASED ON AN APPLICATION SUBMITTED TO, AND AS APPROVED BY, HUD ON THE ABOVE TITLED PROJECT AND IS SUBJECT TO THE TERMS AND CONDITIONS INCORPORATED EITHER DIRECTLY OR BY REFERENCE IN THE FOLLOWING: a. The grant program legislation cited in remarks or attachment below. b. The grant program regulations cited in remarks or attachment below. c. This award notice including terms and conditions, if any, noted below under REMARKS. In the event there are conflicting or otherwise inconsistent policies applicable to the grant, the above order of precedence shall prevail. Acceptance of this award by the grantee acknowledges acceptance of these terms and conditions. | | |
| a. Amount of HUD Financial Assistance | 166,338.00 | | | |
| b. Less Unobligated Balance From Prior Budget Periods | 0.00 | | | |
| c. Less Cumulative Prior Award(s) This Budget Period | 0.00 | | | |
| d. AMOUNT OF FINANCIAL ASSISTANCE THIS ACTION | 166,338.00 | | | |
| 12. Total Federal Funds Awarded to Date for Project Period | 166,338.00 | | | |
| 13. RECOMMENDED FUTURE SUPPORT (Subject to the availability of funds and satisfactory progress of the project): | | | | |
| YEAR | TOTAL DIRECT COSTS | | YEAR | TOTAL DIRECT COSTS |
| a. | | | d. | |
| b. | | | e. | |
| c. | | | f. | |

REMARKS (Other Terms and Conditions Attached - Yes No)

| | | | |
|---|----------------------------------|----------------------------|-------------------------|
| GRANTS MANAGEMENT OFFICER: Marianne Nazzaro 451 7th Street S W Washington, DC 20410-0001 Phone: 111-111-1111 | ISSUE DATE: 01/28/2026 | GRANTEE ACCEPTANCE: | ACCEPTANCE DATE: |
|---|----------------------------------|----------------------------|-------------------------|

| | | | | | |
|---------------------------|----------------------------------|----------------------------|------------------------------|----------------------------|---------------------------|
| 15. OBJ CLASS 4100 | 16a. VENDOR CODE 88600260 | 16b. EIN 886000260 | 17a. UEI G2TMWP71UC28 | 17b. DUNS 804350965 | 18. CONG. DIST. 02 |
| FY-ACCOUNT NO. | DOCUMENT NO. | ADMINISTRATIVE CODE | AMT ACTION FIN ASST | APPROPRIATION | |
| 19. a. 6-PIH-FSS-GRANT | b. FSS26NV6754 | c. FSS | d. \$166,338.00 | e. | |
| 20. a. | b. | c. | d. | e. | |
| 21. a. | b. | c. | d. | e. | |

NOTICE OF AWARD (Continuation Sheet)

| | |
|-----------------------------|---------------------------|
| PAGE 2 of 2 | DATE ISSUED 01/28/2026 |
| GRANT NO. FSS26NV6754-01-00 | |

AWARD ATTACHMENTS

HOUSING AUTHORITY OF THE CITY OF RENO

FSS26NV6754-01-00

1. FY25 FSS Grant Agreement

FY25 FSS Grant Agreement (Terms & Conditions)

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Article I: Basic Grant Information and Requirements

Article II: HUD Requirements

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Sub-Article D: Authorized Funds by Budget Line-Item (BLI) Number

Sub-Article E: Reporting Requirements

Sub-Article F: Administrative Requirements

Sub-Article G: Grant Closeout

Sub-Article H: Default

Sub-Article I: Grant Modification or Termination by Agreement Between HUD and
Grantee

Sub-Article J: Disputes

Sub-Article K: Money Damages

Article III: Grantee Performance

Article IV: Grantee Misrepresentation

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FISCAL YEAR 2025
FAMILY SELF-SUFFICIENCY PROGRAM GRANT AGREEMENT
(TERMS & CONDITIONS)
(CFDA Number: 14.896)
(Attachment to *NOTICE OF AWARD*)

This Grant Agreement (“Grant Agreement”) is made by and between the United States Department of Housing and Urban Development (“HUD”) and the Grantee. The Grantee received a FY2025 Family Self-Sufficiency (“FSS”) Grant from fiscal year 2025, for the operation of a Family Self-Sufficiency Program (“FSS Program”) that is the subject of this Grant Agreement and that is identified on the award obligation document (Notice of Award).

HUD agrees, subject to the terms of this Grant Agreement, to provide grant funds to the Grantee, in the total amount listed on the Notice of Award, for the activities described in the **Family Self-Sufficiency Grant Program General Funding Requirements and Procedures – Revised - [PIH 2025-15](#)** and the **FY 2025 Family Self-Sufficiency Grant Program Annual Funding Notification and Application Process – [PIH 2025-24](#)** and as defined in Articles II and III.

Grant funds will be available in HUD’s electronic Line of Credit Control System (eLOCCS) payment system to which the Grantee will be given access (with proper documentation) to draw down these funds.

The assistance that is the subject of this Grant Agreement is authorized by and required to be used in accordance with Section 23 of the United States Housing Act of 1937. Funding for this program is authorized by the Consolidated Appropriations Act, 2025 (Public Law 119-4, approved March 15, 2025). The requirements stated in the FY25 FSS General Funding and FY25 Annual Funding Notices and Notice of Award are incorporated into the terms of this Grant Agreement. As such, HUD and the Grantee are hereby bound by those requirements, in addition to the following terms and conditions of this Grant Agreement:

ARTICLE I: BASIC GRANT INFORMATION AND REQUIREMENTS

The FSS Program supports the Department’s strategic goal of increasing economic opportunity for HUD-assisted families. FSS provides grants to Public Housing Agencies (PHAs) and owners of HUD-assisted multifamily housing properties to support the salaries of FSS Program Coordinators who assist participating families receiving housing assistance through the Housing Choice Voucher (HCV), Project-Based Voucher (PBV), Public Housing (PH), and Project Based Rental Assistance (PBRA) programs. FSS Program Coordinators develop local strategies to connect participating families to public and private resources to increase their earned income and financial empowerment, reduce or eliminate the need for welfare assistance, and make progress toward economic independence and self-sufficiency. “Self-sufficiency” is defined as an FSS family no longer receiving Section 8, public housing assistance, or any Federal, State, or local rent, homeownership subsidies, or welfare assistance. Achievement of self-sufficiency, although

1 an FSS program objective, is not a condition for receipt of the FSS escrow account funds. See 24
2 CFR 984.103.

3
4 The Grantee agrees to conduct all activities to be assisted with funds provided under this Grant
5 Agreement in accordance with the following requirements, as such requirements now exist or as
6 they may hereafter be amended (hereafter collectively referred to as the “Family Self-Sufficiency
7 Program Requirements”):

- 8
- 9 1. Award type: This is a cost-reimbursable, performance-based grant.
- 10
- 11 2. The Grantee's application including any special conditions, is incorporated into this
12 agreement.
- 13
- 14 3. This agreement shall be effective immediately upon electronic signature of the Grantee in
15 GrantSolutions.
- 16
- 17 4. Period of performance: The period of performance will be 12 months. *For FY2025 grants,*
18 *this will be 1/1/2026 – 12/31/2026.*
- 19
- 20 5. This Grant Agreement will be governed by the following as they may from time to time be
21 amended during the grant term: the applicable Consolidated Appropriations Acts, the United
22 States Housing Act of 1937, as amended, **Family Self-Sufficiency Grant Program**
23 **General Funding Requirements and Procedures – Revised - [PIH 2025-15](#)** and **FY 2025**
24 **Family Self-Sufficiency Grant Program Annual Funding Notification and Application**
25 **Process – [PIH 2025-24](#)**, any applicable HUD regulations, Handbooks, and Notices, such as
26 24 CFR Part 24, 24 CFR Part 984, 24 CFR Part 887 for PBRA Owners, 2 CFR Part 200, and
27 any applicable OMB Regulations or Circulars..
- 28

29 **In executing this agreement, the Grantee agrees to abide by the provisions contained within**
30 **all applicable Federal statutes and regulations, Executive Orders, OMB Circulars, and any**
31 **assurances and certifications in the final HUD-approved application (the original approved**
32 **application may have required amendments by the field/applicant), as applicable and as**
33 **may be amended during the grant term. In particular, the Grantee agrees to comply with**
34 **the United States Housing Act of 1937 as amended, Family Self-Sufficiency Grant Program**
35 **General Funding Requirements and Procedures - [PIH 2025-15](#) and FY2025 Family Self-**
36 **Sufficiency Grant Program Annual Funding Notification and Application Process - [PIH](#)**
37 **[2025-24](#), 24 CFR part 984, and 2 CFR part 200.**

38
39 **ARTICLE II: HUD REQUIREMENTS**
40 **SUB-ARTICLE A – GRANT ADMINISTRATION, CONDITIONS REQUIRING**
41 **TERMINATION OF FUNDING**

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1. The Grantee shall participate in meeting(s) (if requested by HUD) with HUD’s local field office for the purpose of establishing a common understanding and strategy with respect to grant administration, timeline, deliverables, grant objectives, eligible expenses, performance measures, and the scope of work necessary to achieve grant objectives.
2. The Grantee shall furnish all necessary personnel, materials, services, equipment, and facilities and shall otherwise do all things necessary for, or incidental to, the performance of the activities and tasks set forth in the approved application, and this Grant Agreement (except as otherwise specified).
3. **Pre-award costs.** Per 2 CFR 200.458, *Pre-award costs are those incurred prior to the effective date of the Federal award directly pursuant to the negotiation and in anticipation of the Federal award where such costs are necessary for efficient and timely performance of the scope of work. Such costs are allowable only to the extent that they would have been allowable if incurred after the date of the Federal award and only with the written approval of the Federal awarding agency.*

If the performance period of this grant is later than 1/1/2026, Grantees may request reimbursement for eligible costs incurred between 1/1/2026 and the start of the performance period of this FY2025 FSS grant where such costs were necessary for the efficient and timely performance of eligible activities under a FY25 FSS grant. Any reimbursements must comply with 2 CFR 200.458 and are at HUD’s sole discretion.
4. The work to be performed under this Grant Agreement is outlined in **Family Self-Sufficiency Grant Program General Funding Requirements and Procedures - [PIH 2025-15](#)** and **FY2025 Family Self-Sufficiency Grant Program Annual Funding Notification and Application Process - [PIH 2025-24](#)** **Responsibilities of FSS Program Coordinators.** Recipients of FSS funds must use these funds to operate the FSS program and employ the designated number of FSS Program Coordinators, in accordance with the program’s requirements for the use of funds in accordance with any applicable statutory or regulatory requirements, which also include HUD issued guidance. See also, 24 CFR Part 984 for PHAs & 24 CFR Part 887 for PBRA owners, and 2 CFR Part 200, Subpart E.
5. The grant funds shall be used only for eligible activities. Refer to **Family Self-Sufficiency Grant Program General Funding Requirements and Procedures - [PIH 2025-15](#)**, Section V and **FY2025 Family Self-Sufficiency Grant Program Annual Funding Notification and Application Process - [PIH 2025-24](#)**, Section III for more information on eligible and ineligible uses of funds.
 - III. Eligible and Ineligible Uses of Funds.*
 - A. Eligible Expenses. Funds awarded to FSS grantees under this Notice may only be used to pay the salary and fringe benefits of FSS program coordinators, including supervisors*

1 performing FSS program functions (in accordance with any applicable statutory or
2 regulatory requirements, and guidance, as well as 2 CFR Part 200).

3 1. *Training Stipend.* FSS applicants may include a training allowance in your
4 calculation of salary and fringe benefits. This may include associated travel costs
5 for out-of-area trainings and membership in professional organizations.

6 2. *Job Sharing.* The funds awarded per eligible FSS coordinator position may
7 support multiple staff through job sharing. However, the number of hours billed
8 to the grant for each funded position may be no more than the “Full-Time
9 Equivalent.” This is typically 40 hours, unless defined differently for all
10 employees at your organization.

11 B. *Ineligible Expenses.* FSS funds may not be used for the following purposes (in
12 accordance with the FSS statute, rules, and guidance, as well as 2 CFR Part 200):

13 1. *Administrative Expenses,*

14 2. *Direct Services for FSS program participants,*

15 3. *The Resident Opportunities and Self-Sufficiency (ROSS), Jobs Plus, or other
16 Supportive Services Program,*

17 4. *Routine Public Housing, Project-based Rental Assistance, or Housing Choice
18 Voucher program functions, unless approved by HUD in accordance with
19 requirements outlined in the FSS Funding Notices,)*

20 5. *Homeownership functions performed for families not enrolled in the FSS
21 program,*

22 6. *A contract administrator, an overall grant administrator, or a financial
23 management agent that oversees the implementation or financial aspects of the
24 grant,*

25 7. *Indirect costs, including an Indirect Cost Rate.*

26
27 **6. HCV, PH or PBRA Program Functions: Per Family Self-Sufficiency Grant Program**
28 **General Funding Requirements and Procedures - [PIH 2025-15](#)** Section V, *should FSS*
29 *Program Coordinators undertake standard housing operation duties—for instance, rental*
30 *calculations and reexaminations—HUD's prior written approval is mandatory. In such approval*
31 *requests, grantees must demonstrate that these duties are limited to FSS participants,*
32 *advantageous to the FSS program, not excessively time-consuming, and that they do not impede*
33 *the program's execution. Per **FY 2025 Family Self-Sufficiency Grant Program Annual***
34 **Funding Notification and Application Process - [PIH 2025-24](#)** Section III.B., *Programs may*
35 *seek HUD approval to perform these functions only if all of the following conditions are met:*
36 *i. They are only performing these functions for FSS participants*
37 *ii. Performing these functions enhances the effectiveness of the FSS program*
38 *iii. They are able to fully fulfill their primary roles as FSS coordinators*
39 *iv. FSS coordinators are not being used to fill in or replace traditional staff*
40

41 In order for these activities to be eligible, **Grantees requesting to have the FSS coordinator**
42 **perform HCV/PH/PBRA program functions must submit, to their local HUD Field Office (for**

1 *PIH) or Grant Specialist (for PBRA), a narrative justification, explaining the routine HCV,*
2 *PH, and/or PBRA program function(s) performed by the FSS Program Coordinator, how it*
3 *will enhance the effectiveness of the FSS program, and why it does not impede the ability of*
4 *the FSS Program Coordinator(s) to effectively perform FSS functions. The Grantee must also*
5 *certify that the function(s) is not performed for non-FSS families. Once the Grantee has*
6 *received approval from its local HUD Field Office/Grant Specialist to complete these activities*
7 *and has certified they will not perform them for non-FSS families, they are not required to*
8 *submit this justification on an annual basis, i.e. Grantees only need this approval one time.*
9

10 7. Grantees must adhere to the FSS Program Administration provisions in **Family Self-**
11 **Sufficiency Grant Program General Funding Requirements and Procedures - [PIH 2025-15](#)**
12 **and FY 2025 Family Self-Sufficiency Grant Program Annual Funding Notification and**
13 **Application Process – [PIH 2025-24](#)** and any applicable statutory or regulatory requirements,
14 which may include HUD Handbooks, and notices.

- 15 a. Grantees are not required to obtain approval for training/travel activities that are
16 part of training stipends under fringe benefits.
- 17 b. Grantees may sub-contract the work of the FSS Program Coordinator. Grantees
18 must have an FSS Action Plan approved by their local field office before
19 enrolling any FSS participants. All existing FSS programs were required to have
20 an FSS Action Plan updated to reflect the Final Rule approved by HUD by no
21 later than November 16, 2022 or within the first year of their program. All FY25
22 grantees are renewals and should have already met this requirement.
- 23 c. **Mandatory FSS Training.** HUD has posted the updated [Online Mandatory](#)
24 [Training](#) on the FSS program to reflect changes in the Final Rule. The training
25 will provide guidance on how to develop and administer a successful FSS
26 program. Each grantee is **required** to have at least one person complete the
27 updated FSS online training. Access to funds may be suspended until the grantee
28 is in compliance. HUD encourages every FSS Coordinator and
29 supervisor/administrator to take the training.
- 30 d. **Family Self-Sufficiency Guidebook and Online Training:** HUD strongly
31 encourages Grantees’ executive directors, service coordinators, and resident
32 services leadership to review the updated [Administering an Effective Family Self-](#)
33 [Sufficiency Program: A Guidebook Based on Evidence and Promising Practices](#)
34 (published January 2023). This guidebook provides FSS Coordinators, PHAs,
35 owners, and HUD staff with guidance on how to develop and administer a
36 successful and effective FSS program.

37
38 8. All grantees must serve the minimum number of participants required by the funding notices,
39 and any applicable statutory or regulatory requirements, which may include HUD
40 Handbooks, and other notices.
41

- 1 9. Grantees must request prior approvals from HUD consistent with 2 CFR 200.308, and any
2 applicable FSS programmatic requirements. In addition, should any of the following
3 conditions arise, Grantees are required to submit in writing any changes to the previously
4 approved grant to the local HUD field office:
- 5 a. Any change in the scope, objective, or conditions of the program.
 - 6 b. Changes in any subcontracting, or otherwise obtaining the services of a third party
7 to perform activities that are central to the purposes.
 - 8 c. Other changes that may adversely affect the program.
- 9
- 10 10. Any changes requested by the Grantee must be in writing (emails are acceptable). HUD will
11 approve/reject requested changes as appropriate. Generally, HUD will approve such requests
12 within **30 calendar days** of submission. Approved changes will be reflected by an
13 amendment to the Notice of Award and any other documentation as directed by HUD.
14 Amendments will become effective when the Grantee has electronically signed the amending
15 documents.
- 16
- 17

18 **SUB-ARTICLE B: FINANCIAL RESPONSIBILITIES**

19

- 20 1. Prior to initial drawdown of funds, all Grantees must have secured online access to the
21 Internet as a means to communicate with HUD on grant matters. Applicants shall draw down
22 funds using the electronic Line of Credit Control System (eLOCCS).
- 23
- 24 2. Grantees should draw down as often as costs are incurred or as often as logistically possible
25 for the grantee agency. Grantees may only draw on actual costs incurred, not estimated or
26 future anticipated costs.
- 27
- 28 3. Funds requisitioned through eLOCCS must be disbursed within **three calendar days after**
29 **receipt of funds drawdown**. *The Grantee must make a drawdown only for incurred costs.*
30 **This means no estimated draws or draws for future expenses.** Drawdowns in excess of an
31 eligible HUD-approved expense may result in special procedures for payments, or
32 termination of the grant when there are persistent violations.
- 33
- 34 4. The Grantee agrees to comply with the organizational audit requirements of OMB at 2 CFR
35 Part 200. The final audit report must cover the entire period of the grant. The Grantee must
36 submit the audit to HUD no later than **120 calendar days** after the grant is closed, covering
37 the entire award period originally approved or amended. All other requirements of 2 CFR
38 Part 200 shall apply. For Grantees where an audit is required, a single audit or a program-
39 specific audit is acceptable. If a Grantee chooses a single audit, the final audit report that
40 includes this grant is due no later than **30 calendar days** after the single audit is completed.
41 *According to 2 CFR 200.501, Grantees that expend less than \$1,000,000 in federal awards*
42 *are exempt from the audit requirement, but records must be available for review or audit.*

1 5. **Requests for Extension of Period of Performance and Unexpended Funds.** If HUD
2 chooses to implement funding offsets as described in PIH Notice 2025-15 and PIH Notice
3 2025-24, HUD may extend Grantees’ period of performance so that the Grantee can expend
4 their FY25 funds in the FY26 period of performance to offset the Grantee’s reduced FY26
5 funding. Pursuant to 2 CFR 200.308(g)(2), HUD authorizes Grantees to initiate a one-time
6 extension for FY25 funds until December 31, 2027, if the Grantee notifies HUD in
7 accordance with instructions that HUD will provide closer to the time at which Grantees
8 would apply for any potential FY26 funding. HUD may also specify a threshold for the
9 amount of funding remaining on a grant, under which amount all funding will be recaptured
10 rather than used for a funding offset.

11
12 If a Grantee is ending their FSS program or otherwise is not receiving following year
13 (FY26) funding and requires an extension to continue using their remaining FY25 grant
14 funds, the Grantee must submit a request for extension and authorization must be given by
15 the Headquarters FSS team. The extension request must include:

- 16 (1) a narrative explaining the circumstances for the extension is needed;
- 17 (2) the requested extension period; and
- 18 (3) the Grantee’s plan on fulfilling the grant agreement within the proposed extension
19 period.

20
21 6. **Unexpended Funds.** If the grant is not extended as described in Sub-Article B.5., the
22 unexpended funds remaining in the Grantee’s eLOCCS account will be recaptured pursuant
23 to Sub-Article G and the Federal regulations.

24 **SUB-ARTICLE C: METHOD OF PAYMENT [FUNDS DRAWDOWN]**

- 25
26
27 1. The Grantee may not draw down grant funds until all pre-conditions are completed by the
28 Grantee and verified by HUD.
 - 29 a. Grantees must have an FSS Action Plan approved by their local field office before
30 enrolling any FSS participants. All existing FSS programs were required to have an
31 FSS Action Plan updated to reflect the Final Rule approved by HUD by no later than
32 November 16, 2022 or within the first year of their program. All FY25 grantees are
33 renewals and should have already met this requirement.
 - 34 b. **Mandatory FSS Training.** HUD has posted the updated [Online Mandatory Training](#)
35 *on the FSS program to reflect changes in the Final Rule. The training will provide*
36 *guidance on how to develop and administer a successful FSS program. Each grantee*
37 *is *required* to have at least one person complete the updated FSS online training.*
38 *Access to funds may be suspended until the grantee is in compliance. HUD*
39 *encourages every FSS Coordinator and supervisor/administrator to take the training.*
40

- 1 2. Payments of grant funds shall be through electronic funds transfer using eLOCCS (Line of
2 Credit Control System). Initial drawdown cannot be earlier than the start date of the grant
3 term. All FY25 grantees are renewals so should already have access to eLOCCS,
4 **The basic procedure to establish access to eLOCCS is as follows:**
- 5 a. To establish access to eLOCCS, the Grantee must adhere to [LOCCS Guidelines](#) and the
6 requirements below; and complete and submit the [SF-1199A Direct Deposit Sign-Up Form](#) with
7 sample **voided** check. NOTE: The depositor account on the SF-1199A may be the same
8 receiving account as other HUD programs.
- 9 This form should be sent to the Grantee's local HUD field office for
10 processing. **The program area ID for PHA grantees is ROSS. For**
11 **Multifamily grantees, it is SSMF.**
- 12 b. To gain access to HUD Secure Systems in order to use eLOCCS, the Grantee must
13 follow the instructions as outlined in the [eLOCCS Registration Guide](#).
- 14 c. The approving official who completes block 6 of HUD form 27054E is required to
15 register as the **coordinator** in Secure Systems and the user who completes blocks 1-5
16 of HUD form 27054E is required to register as the **user** in Secure Systems.
- 17
- 18 3. After HUD processes the above documents, the Grantee will receive the following:
- 19 a. The coordinator will receive the user identification number for the individual
20 who will be authorized to draw down the funds from eLOCCS.
- 21 b. The Approving Official (who could also be the coordinator) will receive a
22 recertification email every six months to provide continual approval for the individual
23 who will complete the drawdowns. This email is scheduled based on the geographical
24 location of the Grantee and will contain recertification instructions.
- 25 c. Grantees are required to maintain the integrity and Security of eLOCCS. Under no
26 circumstances may Grantees share User-IDs. If HUD finds out that Grantees are
27 sharing User-IDs, then HUD will terminate the Grantee's access to eLOCCS and
28 not reinstate it.
- 29
- 30 4. Once the Grantee's staff person who is responsible for completing drawdowns and their
31 approving official has made role assignments in eLOCCS, the Grantee is technically
32 equipped to request drawdowns. Please review the [eLOCCS Getting Started Guide](#).
- 33
- 34 5. If at any time, the user (person who completes blocks 1-5 of HUD form 27054E) vacates
35 their position within the organization, the Approving Official must complete HUD form
36 27054E to terminate the user's access and forward that form to their local HUD field office.
37 The form should not contain the Social Security number of the employee who has left the
38 organization as that is a security violation since the user is no longer available to sign the
39 eLOCCS form. The Grantee must designate a new user, by completing another HUD form
40 27054E. Similarly, if the Approving Official (person who completed block 6 of HUD form

1 27054E) leaves or changes their position, the new Approving Official must execute the
2 Change of Approving Official Letter.

3
4 If you are suspended from eLOCCS due to 90 days of inactivity, the next time you access
5 eLOCCS:

- 6 • You will be prompted to answer 1 of your 3 personal security questions
7 previously entered in eLOCCS.
- 8 • If you are unable to answer any of the 3 questions, you will be instructed to call OCFO
9 Security and provide your previously entered personal 5-digit eLOCCS PIN.
- 10 • If you are unable to correctly provide your 5-digit PIN;
 - 11 ○ Regular users will have their eLOCCS access terminated and must submit
12 another 27054E eLOCCS security form to be reinstated.
 - 13 ○ Approving Officials will be required to fax a form letter to OCFO
14 Security requesting reinstatement.

15 **6. eLOCCS Program Edits.**

- 16 a. The eLOCCS application will automatically perform a series of review edits (both
17 generic and program specific) of each payment request. Failure of one of the
18 program edits will cause the payment request to be referred to the HUD field
19 office/Grant Specialist for review.
- 20 b. The HUD field office/Grant Specialist will complete the review. The request will
21 remain in the system and further drawdowns will not be allowed until that review
22 is complete and the drawdowns approved or rejected.
- 23 c. Some HUD field offices may place all Grantees on manual review (in
24 accordance with sub-article H). This means that all requests for reimbursement
25 will be reviewed by eLOCCS (see sub-paragraph a above) as well as the HUD
26 field office staff with oversight responsibility prior to approving a drawdown
27 request.
- 28 d. The Grantee shall immediately contact the HUD field office when there is a
29 question regarding the request or when the request has been referred to the HUD
30 program office for review. A request will be referred to the program office for
31 review when:
 - 32 i. There are requests for over 10% of total grant funds per calendar month.
 - 33 ii. The Grantee attempts to draw over 100% of the grant
 - 34 iii. Failure to submit an annual HUD form SF-425 - *Financial Status Report*,
35 or any other relevant documents as defined by this agreement and 2 CFR
36 part 200. The eLOCCS application shall not accept a request for funds if
37 required reports from the Grantee are ten or more days overdue and will
38 not accept future requests until the HUD field office confirms receipt and
39 approval of the reports.

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- e. If the Grantee repeatedly fails to submit required forms, eLOCCS will be converted to a system in which the HUD Field Office will **manually** review each drawdown request prior to releasing funds to the Grantee.

1 **SUB-ARTICLE D: AUTHORIZED FUNDS BY BUDGET LINE ITEM (BLI) NUMBER**
2

- 3 1. Please see Article II, Sub-Article A, Numbers 4 and 5 above.
4 2. The Grantee’s budget consists of one Budget Line Item:
5 a. 1168 – FSS Coordinator (salary & fringe)
6 Note: ALL costs are recorded on this one BLI – salary and fringe, including any use of a
7 training stipend.
8
9

10 **SUB-ARTICLE E: REPORTING REQUIREMENTS (24 CFR § 984.401)**
11

- 12 1. Grantees must submit a [SF-425](#) to your local HUD field office (or Grant Specialist for
13 PBRA properties) no later than **120 calendar days** after the end of the performance
14 period. The reporting period will cover the performance period of the grant (see Article
15 I, Number 4 above).
16
17 2. PHA Grantees must also ensure that reporting on Section 17 of the HUD-50058 (Section
18 23 of HUD-50058-MTW for Moving to Work PHAs and Section 23 of HUD-50058-
19 MTW-Expansion once that form is implemented) is correct and up to date within the
20 IMS/PIC system, and any future iterations as required by PIH.
21
22 3. PBRA grantees must report annually as required using the Multifamily FSS Reporting
23 Tool and must respond to the standard annual report.
24
25 4. If the total Federal share of any Federal award, including the award under this grant
26 agreement, includes more than \$500,000 over the period of performance, you may be
27 subject to post award reporting requirements reflected in Appendix XII to Part 200-Award
28 Term and Condition for Recipient Integrity and Performance Matters. See Appendix I to
29 Part 200, Title 2; see also Appendix XII to Part 200, Title 2.
30
31 5. Progress Determination. HUD shall determine the Grantee’s progress based upon a
32 review of HUD-50058 Section 17 (and HUD-50058-MTW and HUD-50058-MTW-
33 Expansion Section 23) data submitted to PIC (for PH and HCV programs) and
34 Multifamily FSS annual reporting (for PBRA programs) as well as compliance with
35 financial and reporting requirements.
36
37 6. Annual Report. All Grantees will be required to submit a response to the annual report
38 survey containing non-participant-specific questions, as approved in the FSS Information
39 Collection PRA. A sample is available on the [FSS Resources page](#). The request will be
40 sent electronically and a deadline will be set at that time.
41

- 1 7. Record Management. The HUD field office shall maintain official records on Grantees’
2 performance measures and progress reports. However, Grantees must also maintain such
3 records.
4
- 5 8. Documentation. Grantees shall maintain documentation in participant files (paper or
6 electronic) that corroborate the achievement of each interim and final goal in the Contract
7 of Participation such that an outside auditor could verify the fulfillment of the Contract of
8 Participation. This could include certificates of completion, test scores, pay stubs,
9 receipts, or other third-party verification as available or personal certifications if third-
10 party verification is not available. The FSS Action Plan requires a policy on
11 documentation.
12
- 13 9. Additional Information Requests. Grantees shall comply with all other reporting
14 requirements from time to time established by HUD, in its sole discretion, in connection
15 with FSS. Grantees also agree to:
16 a. fully cooperate with all information gathering requests made by HUD or
17 contractors of HUD in the course of authorized evaluations of FSS; and
18 b. if requested, submit any post-closeout reports, in the forms prescribed by HUD,
19 for up to three years from the date of the submission of the annual financial
20 report, per 2 CFR 200.333 “Retention requirements for records.”
21
- 22 10. HUD has the authority and total discretion to request the Grantee to report information or
23 produce documents to HUD related to or involving the administration of the grant at any
24 time and without need to establish cause. Failure to comply with such a request may
25 serve as a basis for default and grant termination.
26

27
28 **SUB-ARTICLE F: ADMINISTRATIVE REQUIREMENTS**
29

- 30 1. Grantees must comply with all HUD statutory and regulatory program requirements, as they
31 may be amended within the grant term.
32
- 33 2. Grantees shall maintain, and have access to, copies of documents relating to the award and
34 administration of this grant for at least three years after final closeout date of the grant for
35 inspection by HUD, the Government Accountability Office, or their duly authorized
36 representatives.
37
- 38 3. Grantees’ accounting systems must ensure that HUD funds are not co-mingled with funds
39 from other Federal, State, or local government agencies or other HUD program funds. Funds
40 specifically budgeted and/or received for one program may not be used to support or
41 reimburse another. Where your accounting system cannot comply with this requirement, you
42 must establish a system to provide adequate fund accountability for each program for which

- 1 you have been awarded funds. Your selection of depository facility (such as a bank for
2 example) shall be compliant with Federal regulations and have insurance from the Federal
3 Deposit Insurance Corporation or the National Credit Union Share Insurance Fund to insure
4 the established account.
5
- 6 4. Grantees agree to comply with the following requirements for which HUD has enforcement
7 responsibility 2 CFR part 200, including procurement requirements and cost principles set
8 forth in 2 CFR part 200, subpart E.
9
- 10 5. Equal Opportunity Requirements. Grant funds must be used in accordance with the
11 following:
12 a. The requirements of Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d)
13 (Nondiscrimination in Federally Assisted Programs) and implementing
14 regulations issued at 24 CFR Part 1.
15 b. The Fair Housing and Civil Rights Laws, which encompass the Fair Housing Act and
16 related authorities (cf. 24 CFR 5.105(a)).
17 c. The prohibitions against discrimination on the basis of age under the Age
18 Discrimination Act of 1975 (42 U.S.C. 6101-07) and implementing regulations at
19 24 CFR Part 146, and the prohibitions against discrimination against handicapped
20 individuals under section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794)
21 and implementing regulations at 24 CFR Part 8.
22 d. The requirements of Executive Order 11246 (Equal Employment Opportunity)
23 and the implementing regulations issued at 41 CFR Chapter 60.
24
- 25 6. The regulations in 24 CFR 87, related to lobbying, including the requirement that the Grantee
26 obtain certifications and disclosures from all covered persons.
27
- 28 7. Drug-free Workplace Requirements (Grants) in Drug-Free Workplace Act of 1988 ([41 U.S.C.
29 8101](#)) *et seq.*, as amended, and implementing regulations at 2 CFR 2429.
30
- 31 8. Restrictions on participation by ineligible, debarred or suspended persons or entities at 2 CFR
32 Part 2424, Subparts A through J, which are applicable to contractors and sub-grantees.
33
- 34 *Other applicable regulations.*
35
- 36 9. Grantees' computer systems must operate in accordance with HUD's computer systems and
37 software to facilitate any and all electronic documents for conversion to HUD computer
38 systems and software. That is, when sending/transferring documents, or e-mail to HUD, the
39 systems must be compatible so that we receive an exact copy.
- 40 10. Grantees' computer and information systems must be able to access HUD's website(s) so
41 that data can be inputted as may be required by the grant; information can be retrieved; and
42 funding through HUD's eLOCCS system may be accessed.

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SUB-ARTICLE G: GRANT CLOSEOUT (2 CFR § 200.344)

1. Closeout prescribes uniform closeout procedures for recipients of Federal grants. It is the Grantee’s responsibility to comply in full with all closeout reporting requirements and to submit closeout reports in a timely manner.
2. The Grantee understands and agrees that the grant automatically terminates upon the end date of the period of performance and that it is the Grantee’s obligation under Federal regulations, the Notice of Funding and this Agreement to initiate project closeout within **30 calendar days** of the grant’s termination date.
3. The Grantee recognizes that the closeout process will entail review by HUD to determine compliance with the Grant Agreement and Federal regulations. The Grantee shall cooperate with any and all reviews which may include making available records requested for on-site HUD inspection.
4. Within **120 calendar days** after the Period of Performance End Date the grant or any approved extension (revised end-date), you must submit the following documents to the HUD field office:
 - a. A Certification of Project Completion, which is a statement written and signed by you
 - b. A Certification of Compliance with all requirements of the Grant Agreement, which is a statement written and signed by you
 - c. **Financial Report (SF-425) (see Sub-Article E)**. Grantees must submit an SF-425 for the 12-month period of the grant. This submission also serves as the Grantee’s final report which is a cumulative summary of expenditures to date and must indicate the exact balance of unexpended funds. (The report shall cover the grant start date to the end of grant period of performance).
5. The HUD local field office will review Preliminary Close-Out Materials to confirm that:
 - a. The amounts on the final FSS Budget and SF-425 agree as to funds approved, obligated, and expended.
 - b. The amount of funds approved and disbursed on the SF-425 agrees with HUD records in eLOCCS.
 - c. If HUD disbursed more funds than the Grantee expended, the Grantee will immediately remit to HUD the excess funds, without waiting for completion of the final audit.
6. When the final HUD form SF-425 is approved, HUD will establish the amount due and recapture any unused grant funds, as applicable.

- 1 7. When the HUD field office has determined to its satisfaction that the grant activities were
2 completed and all Federal requirements were satisfied, the HUD field office will execute a
3 closeout amendment to the Grant Agreement with the Grantee.
4
- 5 8. The Closeout Agreement or clause will include the Grantee's agreement to abide by any
6 continuing Federal requirements.
7
- 8 9. Failure to submit the required financial report or any required audit report; or to resolve
9 program, financial or audit issues, will be determined to be a default under this Grant
10 Agreement and may result in a suspension or termination of any and/or all HUD grant
11 payments.
12 a. If the Grantee does not submit all reports within one year of the period of
13 performance end date, HUD must report the Grantee's material failure to comply with
14 the terms and conditions of the award in SAM.gov. HUD shall use the Contractor
15 Performance Assessment Reporting System (CPARS) to enter or amend information
16 in SAM.gov, pursuant to 2 CFR 200.344(h-i).
17 b. HUD may also pursue other enforcement actions per 2 CFR [§ 200.339](#).
18
19

20 SUB-ARTICLE H: DEFAULT

21 Unsatisfactory Performance/Default

- 22
- 23
- 24 1. **Default.** A default under this Agreement shall consist of any failure to comply with Federal
25 statutes, regulations, or the terms and conditions of the FSS grant, any failure to comply with
26 the FSS Funding Notice(s), or any material misrepresentation in the application submissions.
27 If HUD determines that the Grantee has defaulted under this Agreement, HUD may take any
28 remedial action legally available, including remedial actions outlined in 2 CFR part 200.
29 Actions that may constitute a default under this Agreement include, but are not limited to:
30 a. use of funds provided under this Grant Agreement for any purpose, in any manner or at
31 any time, other than as authorized by this Grant Agreement;
32 b. failure to comply with the FSS Program Requirements or any other Federal, State, or
33 local laws, regulations, or requirements applicable in operating the FSS Program;
34 c. failure to make any submission under Article II, perform any obligation, or otherwise
35 fail to proceed in a manner consistent with the Funding Notice application;
36 d. any material misrepresentation in any of the required submissions, including, without
37 limit, any misrepresentations in any of the submissions required by Article II); or
38 e. failure to comply with, or any material breach of, any other requirements, conditions,
39 or terms of this Grant Agreement.
40
- 41 2. **Additional Conditions.** If a Grantee defaults under this Agreement, HUD may impose
42 additional conditions, as described in 2 CFR 200.208. Additional conditions will be

- 1 imposed in compliance with 2 CFR 200.208(c). Additional conditions HUD may impose
2 may include, but are not limited to:
- 3 a. Requiring additional, more detailed financial reports;
 - 4 b. Requiring additional grant monitoring;
 - 5 c. Requiring the Grantee to obtain technical or management assistance;
 - 6 d. Establishing additional prior approvals;
 - 7 e. Requiring the Grantee to follow a HUD-approved detailed schedule of grant
8 activities;
 - 9 f. Requiring HUD manual review and approval of every drawdown request.
- 10
- 11 3. **Other Remedies.** If HUD determines that a default cannot be remedied by imposing
12 additional conditions, HUD may, pursuant to 2 CFR 200.339, take one or more of the
13 following actions, as a proportional response:
- 14 g. Temporarily withhold cash payments pending correction of the deficiency by the
15 Grantee or more severe enforcement action by HUD.
 - 16 h. Disallow all or part of the cost of the activity or action not in compliance.
 - 17 i. Wholly or partly suspend or terminate the grant.
 - 18 j. Initiate suspension or debarment proceedings as authorized under 2 CFR part 180
19 and HUD regulations.
 - 20 k. Withhold further grant awards for the program.
 - 21 l. Reduce the FSS Program Grant in the amount affected by the default.
 - 22 m. Recapture any FSS Program Grant funds not obligated by the Grantee.
 - 23 n. Take action against the Grantee under 2 CFR part 2424 and Executive Order 12549
24 with respect to future HUD or Federal grant awards.
 - 25 o. Take other remedies that may be legally available, including requiring
26 reimbursement by the Grantee for grant amounts used improperly.
- 27
- 28 4. **Notice of Termination and Opportunity to Object.** If the Grantee materially defaults
29 under this Agreement, HUD may terminate the grant. Any findings regarding a Grantee's
30 failure to abide by the terms of this grant that would support a termination of funding shall
31 be exclusively within HUD's discretion. Additionally, pursuant to 2 CFR 200.340(a)(2),
32 this grant may be terminated in whole or in part by HUD, to the greatest extent authorized
33 by law, if an award no longer effectuates the program goals or agency priorities. If HUD
34 pursues termination of the grant, HUD will follow the termination process established in 2
35 CFR part 200, including providing notice of termination pursuant to 2 CFR 200.341.
36 Pursuant to 2 CFR 200.342, HUD will also provide the Grantee an opportunity to object
37 and provide information and documentation challenging a termination.
- 38
- 39 5. **Delinquent Federal Debts.** Consistent with the purposes and intent of 31 U.S.C. 3720B
40 and 28 U.S.C. 3201(e), Grantees with an outstanding federal debt must provide to HUD a
41 negotiated repayment schedule which is not delinquent or have made other arrangements
42 satisfactory to HUD. If arrangements satisfactory to HUD cannot be completed within 90

1 days of notification of selection, HUD will not make an award of funds to the Grantee but
2 offer the award to the next eligible Grantee. Applicants selected for funding, or awarded
3 funds, must report to HUD changes in status of current agreements covering federal debt. If
4 a previously agreed-upon payment schedule has not been adhered to or a new agreement
5 with the federal agency to which the debt is owed has not been signed, the Grantee will be
6 considered to be in default under this Agreement.
7
8

9 **SUB-ARTICLE I: GRANT MODIFICATION OR TERMINATION**
10 **BY AGREEMENT BETWEEN HUD AND GRANTEE**
11

- 12 1. HUD and the Grantee may mutually agree to modify this agreement as to time, cost, or
13 activity by using the Notice of Award and/or Grant Agreement in whole or in part, at any
14 time.
15
- 16 2. Pursuant to 2 CFR 200.340(a)(3), HUD and the Grantee may mutually agree to terminate the
17 agreement, including for convenience; if HUD and the Grantee agree to terminate the
18 Agreement, the two parties must agree upon the termination conditions, including the
19 effective date and, in the case of partial termination, the portion to be terminated. Pursuant to
20 2 CFR 200.340(a)(4), the Grantee may terminate the Agreement upon sending to HUD
21 written notification setting forth the reasons for such termination, the effective date, and, in
22 the case of partial termination, the portion to be terminated. If either HUD or the Grantee
23 seeks to terminate this agreement, it must provide at least 30 days' advance written notice to
24 the other party.
25

26
27 **SUB-ARTICLE J: DISPUTES**
28

29 Disputes between the Grantee and HUD shall, to the maximum extent possible, be
30 resolved by mutual agreement between the Grantee and the Public Housing Director in the Field
31 Office for PH and HCV programs, or the Asset Management Division Director for PBRA
32 programs (Grant Officer). If agreement cannot be reached, the Grantee can submit, in writing, a
33 disputed issue to the Grant Officer. The Grant Officer will consider the disputed issue and
34 prepare a written decision. The Grantee may appeal the Grant Officer's decision within 30 days
35 after receipt of notification. Appeals will be reviewed by the Director of Community and
36 Supportive Services, Office of Public Housing Investments, 451 7th Street, SW, Room 4130,
37 Washington, D.C. 20410. The decision of the Director of Community and Supportive Services
38 shall be final. However, the Grantee does not waive any legal remedy by agreeing to this
39 provision.
40

41 **SUBARTICLE K: MONEY DAMAGES**

1 This Grant Agreement does not contemplate money damages for breach of the agreement
2 by HUD. However, the Grantee may be required to reimburse HUD for any funds determined to
3 be misused under the Funding Notice(s), any applicable HUD regulations, Handbooks, and
4 Notices. The Grantee is entitled to any relief against HUD for breach of the agreement that is
5 provided by the Administrative Procedure Act.
6
7

8 **ARTICLE III: GRANTEE PERFORMANCE** 9

10 HUD will judge performance based upon whether the Grantee achieves the agreed upon
11 activities within grant time limits and within budget and whether the Grantee has produced
12 tangible results through the implementation of grant activities.
13

14 **Public Housing Information Center (PIC) or Housing Information Portal (HIP).**

- 15 • All PHA FSS programs must report activities of their FSS enrollment, progress, and exit
16 activities of their FSS program participants through required submissions of the form
17 HUD-50058 at least annually. HUD's assessment of the accomplishments of the FSS
18 programs of PHAs funded under this NOFO will be based primarily on PIC/HIP system
19 data obtained from forms HUD-50058, HUD-50058-MTW, and HUD-50058-MTW-
20 Expansion.
- 21 • All PBRA programs must report at least annually via the Multifamily FSS Reporting
22 Tool.
- 23 • HUD requires submission of racial and ethnic data and form (HUD-27061-H) that is
24 often used for that purpose. PBRA properties with FSS programs must submit form
25 HUD-27061-H to their Grant Specialist. For PH and HCV programs, the HUD-50058,
26 HUD-50058-MTW, and HUD-50058-MTW-Expansion forms, which provide racial and
27 ethnic data to HUD's PIC/HIP data system, are comparable program forms that must be
28 submitted annually instead of the HUD-27061-H by PHAs for reporting racial and ethnic
29 data for FSS program participants. See Notice PIH 2016-08, and any subsequent
30 amendments to the notice, for information on FSS reporting requirements in PIC. A
31 series of webcast trainings on the provisions of PIH 2016-08 was published on August
32 12, 2016. Also note that HUD updated the warnings and fatal edits related to FSS PIC
33 reporting. All of the preceding documents and information can be found on the [FSS](#)
34 [Resources webpage](#).
35

36 **Voucher Management System (VMS).** Due to the combined funding streams starting with the
37 FY 2014 FSS NOFO, PHAs must not use VMS to report HCV FSS coordinator expenses for
38 funds made available under the Funding Notice, and this Grant Agreement. PHAs must continue
39 to enter the amount of HCV FSS escrow deposits and HCV FSS escrow forfeitures into VMS for
40 all funds made available. Also note that amounts expended in excess of the FSS grant for costs
41 associated with the administration of the FSS program which are allocated to the HCV program

1 including the FSS coordinator's salary and benefits as well as additional eligible costs such as
2 office space, computer costs, office supplies, etc. must be reported in VMS as administrative
3 expenses. PHAs with an FSS program serving both PH and HCV families with costs not
4 chargeable to funds awarded under this Grant Agreement will be required to develop a cost
5 allocation method that allocates these expenses fairly between the two programs. See REAC
6 Accounting Brief #26 and PIH Notice 2022-20 and any subsequent revisions for information on
7 how to record and account for FSS expenses.

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ARTICLE IV: GRANTEE MISREPRESENTATION

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The Grantee or any subcontractor to the Grantee bound by this instrument who makes or causes to be made a false statement, claim, or misrepresentation, which the Grantee or entity knows or has reason to know is false, may be imprisoned and/or fined in accordance with civil or criminal penalties and/or fines applicable under law, including Title 18 of the United States Code (U.S.C.), Title 31, et seq. (Program Fraud Civil Remedies Act) and any other applicable provisions of Federal, State or local law.

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APPENDIX

The FSS Program Coordinator is essential for the full execution of the FSS program.

These responsibilities include, but are not limited to, the implementation or supervision of the following activities:

A. Develop and maintain an approved FSS Action Plan.

B. Establish and maintain partnerships with employers and service providers in the community, including forming a Program Coordinating Committee (PCC) with local service providers for PHAs, to ensure that participants in the Family Self-Sufficiency (FSS) program are connected to supportive services. It is mandatory for PHAs to have a PCC, while owners of PBRA are encouraged to do so.

C. Job development functions, such as outreach to potential employers, to support participants in achieving economic independence.

D. Increase access to financial capabilities that ultimately help them reach their goals and achieve self-sufficiency and financial stability.

E. Design and implement an outreach plan to enroll FSS participant families.

F. Execute a Contract of Participation (CoP) between the PHA or PBRA owner and participating families.

G. Prepare Individual Training and Services Plans (ITSP) with the designated FSS Head of Household and each additional adult member of the FSS family who elects to participate in the FSS program and appended to the Contract of Participation.

H. Ensure that the services and support included in the participants' CoPs are provided on a regular, ongoing and satisfactory basis.

I. Monitor participants' progress and connect them with supports to help them fulfill their responsibilities under their CoPs, promote opportunities for them to increase their income, and help address and eliminate barriers to program advancement and graduation.

J. Establish and maintain FSS escrow accounts for eligible families, including ensuring that funds are transferred monthly to PHA's or PBRA Owner's financial institution, providing at least an annual statement of the escrow account balance to participants, and ensuring that interest is properly credited.

K. Oversee and administer the account of forfeited escrow funds in accordance with 24 C.F.R. § 984.305(f)(2) and local policy.

Background:

The Reno Housing Authority has again received a Family Self-Sufficiency (FSS) Grant from the US Department of Housing and Urban Development (HUD). The FSS program aims to help participating families become economically independent. The grant funds the salaries of FSS Coordinators who assist HUD-assisted families in reaching economic self-sufficiency.

The total award for the calendar year 2025 is \$166,338.00 and will cover salaries and benefits for RHA's two full-time Workforce Development Coordinators. RHA has received this grant for over twenty years.

Staff is requesting the Board's approval to accept these grant funds.

Staff Recommendation:

Staff recommends that the Board of Commissioners approve the acceptance of FY25 Family Self-Sufficiency Program grant funds.

Executive Director/Secretary's Report

Date: February 24, 2026

Agenda Item: 4.A

Subject: Update on Agency Activities

From: Executive Director

Recommendation: Discussion

- RHA's Deputy Executive Director, Heidi McKendree, will be speaking at the March 23rd Incline Village Community Advisory Board (CAB) meeting. The CAB invited RHA to present information on its programs and to moderate a housing discussion with local groups and non-profit entities.
- RHA is collaborating with the local jurisdictions, Continuum of Care, and Corporation for Supportive Housing (CSH) on a regional meeting focused on strengthening our community's supportive housing system and addressing emerging funding risks.
- Jamie Newfelt, Director of Rental Assistance, participated in the January Veterans Surge event hosted by the VA Sierra Nevada Health System. The event resulted in one veteran going from unsheltered homelessness to permanent housing with 6 more expected to become permanently housed soon.
- RHA's I Street, Sparks, application was not selected to receive Nevada Attainable Housing Account funding. Staff are reviewing the project and determining potential alternatives to move the development forward. The Executive Director will bring a revised scope and financing plan to the Board for review in the upcoming months.
- HUD has noted that current Emergency Housing Voucher (EHV) clients may be eligible for Tenant Protection Vouchers (TPV). However, full guidance is not yet available. If TPV are received, this would enable RHA to transition EHV households and serve additional households off the housing choice voucher waitlist.
- Per board direction, the Executive Director and counsel scheduled a meeting for February 19th with the two City Managers and the County Manager to discuss a potential joint resolution meeting the intent of Assembly Bill 103 from the prior state legislative session.
- Mineral Manor has been scheduled for a HUD NSPIRE inspection in late March.
- The Admissions Department will hold a Super Saturday event on March 14th to begin the admissions process with households pulled off the Stead Manor waitlist. Identified households will be contacted to schedule appointments and bring in required paperwork. Super Saturdays enable staff to meet with clients outside of traditional business hours. The event will also help ensure that eligible families are approved for move-in as newly renovated apartments come back online.

Executive Director/Secretary's Report

Date: February 24, 2026

Agenda Item: 4.B.

Subject: Update on Rental Assistance

From: Executive Director

Recommendation: Discussion

| Voucher Type | Total Voucher Baseline | Vouchers Leased as of 1/2/26 | Percent Leased | Vouchers Issued Not Yet Leased |
|------------------------|------------------------|------------------------------|----------------|--------------------------------|
| Housing Choice Voucher | 2,638 | 2,275 | 86% | 103 |
| VASH | 498 | 449 | 90% | 60 |
| VASH – pending PBVs | 95 | 0 | 0% | 0 |
| EHV | 90 | 89 | 99% | 1 |
| FYI | 11 | 11 | 100% | 0 |
| FYI – pending PBVs | 4 | 0 | 0% | 0 |

| | | |
|---|--------------|-----|
| Number HQS Inspections Conducted | January 2026 | 250 |
|---|--------------|-----|

Homeless Prevention Program

| Total Funding Awarded | Total Assistance Approved as of 2/17/26 | Number of Households Approved as of 2/17/26 | Percent Funding Spent |
|-----------------------|---|---|-----------------------|
| \$145,726.20 | \$11,982.29 | 11 | 8% |

Housing Choice Vouchers (HCV)

Description:

Vouchers used by clients to lease a unit in Washoe County of their choosing. Applicants are pulled from the RHA HCV Waitlist. These vouchers also include Project Based Vouchers. The RHA has chosen to project-base some of our HCV's to assist special populations obtain housing. Of the total 300 PBV units, 240 are assigned to RHA-owned properties.

Lease-Up Expectations:

Although our total voucher allocation is 2703, HUD has set the agency's leasing expectation at 2638 (a.k.a. RHA's MTW Baseline), which is the maximum leasing expectation set by HUD when RHA signed its MTW Contract. Funds provided by HUD to support the HCV program are also used to support the agency's MTW activities and therefore full lease up of all 2703 vouchers is not expected or suggested by HUD.

Veteran's Affairs Supporting Housing Vouchers (VASH)

Description:

Vouchers allocated by HUD with an ongoing partnership with the VA to serve homeless veterans, where the VA provides case management services to participants. The VA makes direct referrals to RHA of eligible clients and the RHA provides a VASH voucher. Currently, RHA has project-based 144 of these vouchers.

Emergency Housing Vouchers (EHV)

Description:

Vouchers allocated by HUD for the specific purpose of assisting homeless individuals or families or those at risk of homelessness in obtaining housing. RHA is partnering with four local agencies (Catholic Charities, Washoe County Human Services-Our Place, Washoe County Housing and Homeless Services-Cares Campus, and Volunteers of America) that have experience providing services to this population. Starting December 2025, RHA will begin to transition these households onto the HCV program due to sunseting funding in late 2026.

Foster Youth to Independence Vouchers (FYI)

Description:

Vouchers allocated by HUD for the specific purpose of assisting foster youth aging out of the foster care system. RHA is partnering with Washoe County Human Services and Eddy House to provide direct referrals and case management to clients. In January 2026, RHA will be executing a PBV HAP Contract with 865 Willow LLC to project-base four (4) FYI vouchers onto their property.

Homeless Prevention Program (HPP)

Description:

Funds received through Nevada Housing Division's Account for Affordable Housing to provide emergency rental assistance, motel assistance, and deposit assistance to designated populations. Referrals for HPP come directly through partnering agencies, including Eddy House, Domestic Violence Resource Center, Washoe County School District's Family Resource Centers, Washoe County HHS, and City of Reno Clean and Safe program.

Executive Director/Secretary's Report

Date: February 24, 2026

Subject: Update on Asset Management

From: Executive Director

Recommendation: Discussion

Asset Management

- During the month of January, Asset Management onboarded both the Senior Property Manager and Property Manager positions. We currently have one Maintenance II position open as a result of an employee retiring. We anticipate completing interviews during the month of February to fill the open Maintenance II position.
- NV Energy completed the Weatherization Pilot Program at Tom Sawyer Village. Improvements included installing door weather-stripping, sealing cracks and gaps with caulking, and adding outlet gaskets to enhance energy efficiency and help reduce tenant utility costs. We hope the program will be extended to all complexes that are not forecasted to be rehabilitated in the near future.
- Maintenance has been busy assisting with unit inspections at Yorkshire Terrace in preparation of the upcoming audit inspections from the Nevada Housing Division. They also worked on clearing out Essex community room and moving the managers offices from both Essex and Stead due to the upcoming rehabilitation that will occur in those buildings. They continue to clean up leaves and lay preemergent as time allows.
- Management has been busy onboarding two new managers, working through the process of leasing up of Silverada 1st phase as buildings are released, and completing Stead 2nd phase leasing and 3rd phase temporary moves.
- Public Housing ended the month of January with 66 vacancies for an overall occupancy rate of 87.20% across all sites. Of these, 35 are at Stead, which is currently in the second phase of rehabilitation. These units will remain offline until project completion.

Executive Director/Secretary's Report

Date: February 24, 2026

Agenda Item: 4.D

Subject: Update on Resident Services

Golden Market Food Pantry:

The Golden Market pantry continued to operate regularly throughout February, serving 90 households. Seniors and families accessed various food items while staff supported distribution, conducted wellness check-ins, and assisted residents with SNAP, Medicaid, and other benefit-related questions. Weekly staff support ensured the pantry remained clean, organized, and accessible. The Golden Market continues to play a critical role in addressing food insecurity and supporting senior stability during the winter months.

Young at Heart Dance Class: Willie J. Wynn

Dance classes resumed in the month of January.

Early Foundations:

Staff began planning the upcoming book-kit distribution event scheduled for March 2026. Community partner engagement is being solidified, and outreach efforts have begun.

Kick Start:

Youth and families continued to engage in enrichment and seasonal programming throughout January.

- **Junior Ski Program**

Approximately 150 RHA youth and family members are participating in the Junior Ski Program. Limited snow accumulation up to February has resulted in minimal ability to ski/snow board. Recent snow accumulation will create optimal conditions in the coming month.

Start Smart:

Quarterly Start Smart meetings continued as scheduled, reinforcing consistent youth and family engagement. Planning for the annual Start Smart graduation event has begun. The program anticipates five graduates for the 2025-26 school year. Financial literacy workshops were provided to Start Smart youth and their parents in February.

Reach Higher:

Reach Higher activity in February focused primarily on individual case coordination, referrals, and preparation for upcoming March workforce workshops, with staff also participating in regional workforce and youth-serving coordination meetings to support pathway alignment and partner readiness.

IMPACT:

Ongoing case management continued for IMPACT participants in February. Staff coordinated a workshop focused on preparing for employment interviews.

Executive Director/Secretary's Report

Date: February 24, 2026

Agenda Item: 4.E

Subject: Update on Government & Public Affairs

From: Executive Director

Recommendation: Discussion

Communications

- Began planning the annual Start Smart Scholars' Night. Final June date is forthcoming.
- Nevada Housing Coalition's 2026 Nevada Housing Conference planning committee is in full swing for the September event to be held in Reno.
- Drafting and/or updating GPA related policies and procedures.
- Continuing to work with leadership to update RHA's website.

Executive Director/Secretary's Report

Date: February 24, 2026

Subject: Update on Development

From: Executive Director

Recommendation: Discussion

Silverada Manor

- Asphalt and concrete work for phase 1 at 85% complete.
- Phase 1 is scheduled for completion March 15th.
- On October 16th, RHA held a meeting with off-site residents to discuss the delay in Phase 1 completion, share the revised timeline, and explain residents' rights under the RAD program. The information was well received, and residents indicated they were comfortable remaining off-site a bit longer in order to return to Silverada. Residents have since chosen to move back and have received official 30-day notices for their return.
- Leasing for buildings 2,4, and 5 was completed late February allowing the residents to move into the renovated units.
- Building 3 is expected to have all punch list items completed by March 15th.

Hawk View

- First and second unit and first floor walls have been installed for Buildings 1 and 2.
- Site work continues across the remainder of the site.
- All utility work is at 90% completion.
- Walls for the clubhouse are scheduled to be installed in early March.
- The project will be delivered in two phases: Phase 1 is scheduled for completion in October 2026, and Phase 2 is scheduled for July 2027.

Stead Manor

- Phase 3 construction started February 6th.
- Interior demolition and abatement for buildings 8 and 9 started in early February.

- Playground installation expected to be completed late March.
- Turnover between Phase 2 and Phase 3 is expected in late January 2026.
- The full project remains on track for completion late July 2026.

McGraw Court/Silver Sage Court

- Phase 3 construction was completed in late September 2025.
- Silver Sage close-out was completed in September 2025.
- McGraw Court Closeout to be completed late January 2026.
- Successful ribbon cutting event was held on October 3rd.

Carville Court

- 95% drawings were received late December 2025.
- Gross Maximum Price (GMP) from CORE Construction is expected late March.
- TMWA and Nv Energy applications were submitted early January.
- Project is on track to deliver GMP late March.
- Permit submittal completed early February.
- Project on track to start construction early May.

Essex Manor

- Proposals for general contractors were received on October 24.
- The lowest responsive bidder is Reyman Brothers Construction (\$1,365,525).
- Construction contract was approved at the December 16th Board meeting.
- Project started construction early February.
- Project is on track to be completed early August.

Capital Fund

- Preliminary budget for CF25 has been identified and will include work at Stead Manor, and Mineral Manor.

- Additional capital improvements have been incorporated into the CF-25 budget for Stead Manor to fund work that the renovation project couldn't include due to limited time and funds. Among the items now covered are stone-veneer replacement and the exterior main electrical-panel replacement.
- Mineral Manor swap Cooler Replacement has been requested from the Asset Management team as a priority for FY25, as the current equipment has exceeded its expected service life.

Reno Avenue

- Procurement process for Construction Manager at Risk services is in process and proposals were submitted on February 7.
- Interviews with shortlisted finalists are scheduled for early March.
- The bidders' conference occurred on January 14, and the meeting minutes are now available on the Housing Agency Marketplace solicitation page.
- Reversion to acreage for the properties was submitted late December 2025.
- JK Architecture & Engineering services completed an initial concept with 42 units and 43 parking spaces.
- Initial design concept was used to submit a HOME funds application to the Washoe County Home Consortium on January 2nd.
- RHA presented the project to the Washoe County HOME Consortium on February 10, as required for the HOME funding process.

2026 I Street

- Developer Agreement was approved by the City of Sparks Planning Commission meeting on October 16th.
- The Development Department submitted a full application for NAHA funds on December 10th and received notification of denial in late January.
- Development staff will continue to pursue potential funding opportunities for this project.
- All approved document by the City of Sparks council on December 8th were executed late December.

Paradise Plaza Building

- Bio-cleaning was completed in early August.

- The general contractor submitted Construction Documents for required post-closing work on August 27, 2025.
- RHA received CIRE Equity approval on September 18, 2025.
- Plans were submitted for City of Sparks plan review in late September.
- The permit was approved on October 16, 2025.
- Construction completed late November.
- After completing the post-closing agreement work for the Paradise Plaza building, staff gathered additional information about the property. Since then, the Development Department has been evaluating potential uses for the building, with a particular focus on identifying a delivery method that would allow RHA to complete the renovation.
- The Development Department is actively conducting a feasibility study for the building's renovation and will be bringing additional information for the Board of Commissioners to guide on next steps.

GEN-DEN Housing Project

- RHA revised documents were executed, and the Memo of Ground Lease was recorded.
- The initial kick-off meeting was held on October 1.
- Monthly draw requests are expected not later than the 15th of each month.
- The Development Department keeps conducting monthly inspections alongside the GC; and holding weekly Microsoft Teams meetings to review progress and discuss any changes during construction.
- The first draw request was submitted late January.
- Construction started early November.
- The project is expected to be completed in 10-12 months.

Executive Director/Secretary's Report

Date: February 24, 2026

Agenda Item: 4.G

Subject: Update on Information Technology

From: Executive Director

Recommendation: Discussion

Initiatives

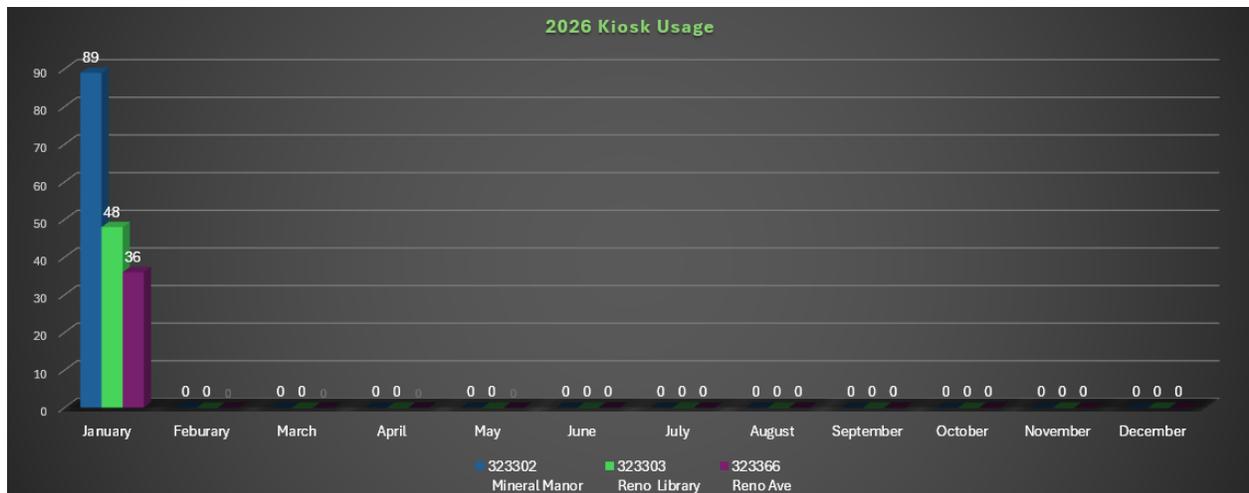
- Diligent Community is now live.

The Diligent public website is accessible by visiting <https://renoha.community.highbond.com/portal>

Cybersecurity

- On going focus - Proactively enhancing RHA's cybersecurity posture to effectively counter current cyber threats and develop robust mitigation strategies.

Kiosk Sessions by Month



Executive Director/Secretary's Report

Date: February 24, 2026

Agenda Item: 4.H.

Subject: Update on MTW

From: Executive Director

Recommendation: Discussion

FY 2027 Annual MTW Plan

- The FY 2027 Annual MTW Plan is available for public review/comment. New activities under consideration and included within the plan are (1) redefining over-income PH residents and (2) establishing a maximum amount of rent that RHA will approve at all deed restricted affordable housing properties.
- Summaries of the proposed MTW activities have already been presented to members of RHA's Resident Advisory Board and at several Resident Council meetings. These meetings provide current residents with the opportunity to review and provide comments and/or concerns on each of the proposed MTW activities prior to the Public Hearing.
- RHA's draft FY 2027 Annual MTW Plan will remain available for public review and comment through March 23, 2026. A public hearing to receive comments on the draft plan is scheduled for March 5, 2026.

FY 2026 Annual MTW Plan

- RHA's FY 2026 Annual MTW Plan is still pending approval from HUD while legal and PIH leadership provide feedback on the Direct Rental Assistance (DRA) proposal. Indications from the MTW office indicate that there has been positive movement and approval may take an additional three to four weeks. HUD has stated that all other activities contained in the FY 2026 Annual MTW Plan can be approved as presented. As such, RHA resubmitted the plan without DRA to get formal approval of the other activities. Once all internal controls at HUD have been cleared, the entire plan will be resubmitted as an amendment with the DRA activity. RHA is hopeful that approval of the entire FY 2026 Annual MTW Plan, including the DRA proposal, will be received in the coming weeks.
- RHA continues to work closely with researchers from the Housing Solutions Lab at the NYU Furman Center on the DRA pilot program. In preparation for implementation of this activity, a data sharing agreement has been finalized and a regular meeting schedule with our research

team will be finalized. In the coming weeks, staff will meet with NYU to discuss onboarding materials and documentation for this exciting study.

Reno Housing Authority Unrestricted Cash & HUD Held Reserve Report

January 2026

| Bank Account/Funding Source | | Balance | Obligations/Recommendations | Value |
|---------------------------------------|--|----------------------|--|----------------------|
| Unrestricted | Bank of America Unaided - X1775 | \$ 5,655,541 | Board Obligations | |
| Unrestricted | Bank of America WAHC Contract Administration Fee - X5181 | \$ 4,932,965 | Development Guarantees | \$ 2,000,000 |
| Unrestricted | Wells Fargo Investment - X2551 | \$ 14,762,072 | Gen Den | \$ 1,750,000 |
| | | | Operating Reserves (4-months Administrative Expenses) | \$ 3,361,848 |
| | | | Carville Court Development | \$ 3,575,000 |
| | | | Capital Improvement Plan (CloudTen Properties 2026-2027) | \$ 3,770,000 |
| | | | I Street | \$ 2,160,000 |
| | | | Rehabilitation of Essex Community Building project | \$ 312,000 |
| | | | \$ 16,928,848 | |
| | | | Staff Recommendations for Upcoming Projects | |
| | | | Reno Avenue Development (estimated) | \$ 1,000,000 |
| | | | Resident Services New Location (estimated) | \$ 2,500,000 |
| | | | \$ 3,500,000 | |
| Unrestricted Subtotal | | \$ 25,350,578 | Unrestricted Obligation Subtotal | \$ 20,428,848 |
| Restricted | MTW HUD Held Reserves | \$ 9,594,782 | Carville Court Development | \$ 2,000,000 |
| | | | Paradise Plaza | \$ 950,000 |
| | | | Operating Reserves (2-months HAP and Operating Subsidy) | \$ 6,644,782 |
| MTW HUD Held Reserves Subtotal | | \$ 9,594,782 | MTW HUD Held Reserves Obligation Subtotal | \$ 9,594,782 |
| TOTAL | | \$ 34,945,360 | TOTAL | \$ 30,023,630 |

12 Month Actual to Budget

Jan-26

| | Actual Jul 2025 | Actual Aug 2025 | Actual Sep 2025 | Actual Oct 2025 | Actual Nov 2025 | Actual Dec 2025 | Actual Jan 2026 | Total Actual | Original Budget | Remaining Budget FY26 | YTD Actual to Budget* | Explanation/Comments |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|--------------------------|--------------------------|--|
| 2999-99-999 Revenue & Expenses | | | | | | | | | | | | |
| 3000-00-000 INCOME | | | | | | | | | | | | |
| 3199-00-000 TOTAL TENANT INCOME | 887,444.14 | 914,586.34 | 879,021.20 | 964,476.58 | 943,056.47 | 942,522.91 | 927,806.34 | 6,458,913.98 | 9,872,274.37 | 3,413,360.39 | 65% | |
| 3499-00-000 TOTAL GRANT INCOME | 5,654,959.57 | 5,610,213.75 | 6,392,715.61 | 5,627,444.98 | 5,482,138.75 | 6,338,207.37 | 5,881,422.83 | 40,987,102.86 | 68,561,831.00 | 27,574,728.14 | 60% | |
| 3699-00-000 TOTAL OTHER INCOME | 498,109.27 | 1,195,702.44 | 438,549.17 | 413,581.31 | 358,299.36 | 315,054.82 | 420,403.55 | 3,639,699.92 | 6,001,061.18 | 2,361,361.26 | 61% | |
| 3999-00-000 TOTAL INCOME | 7,040,512.98 | 7,720,502.53 | 7,710,285.98 | 7,005,502.87 | 6,783,494.58 | 7,595,785.10 | 7,229,632.72 | 51,085,716.76 | 84,435,166.55 | 33,349,449.79 | 61% | |
| 4000-00-000 EXPENSES | | | | | | | | | | | | |
| 4199-00-000 TOTAL ADMINISTRATIVE EXPENSES | 721,191.73 | 950,957.78 | 808,122.78 | 739,263.84 | 788,433.92 | 947,184.38 | 685,364.10 | 5,640,518.53 | 9,795,035.81 | 4,154,517.28 | 58% | |
| 4299-00-000 TOTAL TENANT SERVICES EXPENSES | 27,314.31 | 30,130.89 | 48,523.39 | 22,177.23 | 35,644.26 | 42,752.21 | 14,149.55 | 220,691.84 | 243,617.98 | 22,926.14 | 91% | Unit cable expenses are anticipated to end 12/31/2025. Overall expenses for category should level off after. |
| 4399-00-000 TOTAL UTILITY EXPENSES | 53,152.09 | 85,457.61 | 213,321.54 | 94,759.36 | 57,561.95 | 216,228.66 | 79,392.26 | 799,873.47 | 1,499,205.22 | 699,331.75 | 53% | |
| 4499-00-000 TOTAL MAINTENANCE AND OPERATIONAL EXPENSES | 170,956.68 | 264,909.58 | 205,132.81 | 253,580.26 | 203,839.69 | 241,413.92 | 187,870.80 | 1,527,703.74 | 3,018,337.90 | 1,490,634.16 | 51% | |
| 4599-00-000 TOTAL GENERAL EXPENSES | 286,357.44 | 518,352.77 | 348,841.84 | 298,270.36 | 329,640.37 | 399,245.25 | 420,275.32 | 2,600,983.35 | 4,218,260.11 | 1,617,276.76 | 62% | |
| 4799-00-000 TOTAL HOUSING ASSISTANCE PAYMENTS | 5,346,142.78 | 5,122,265.11 | 5,493,968.14 | 5,242,227.57 | 5,203,059.75 | 5,928,379.90 | 5,542,737.00 | 37,878,780.25 | 60,275,448.00 | 22,313,093.75 | 63% | |
| 4899-00-000 TOTAL FINANCING EXPENSES | 45,257.50 | 45,400.00 | 45,347.50 | 45,325.00 | 45,310.00 | 45,527.50 | 45,520.00 | 317,687.50 | 534,725.00 | 217,037.50 | 59% | |
| 5999-00-000 TOTAL NON-OPERATING ITEMS | 191,129.13 | 225,663.92 | 254,517.86 | 199,785.54 | 222,752.26 | 141,981.52 | 250,906.37 | 1,486,736.60 | 3,010,050.98 | 1,523,314.38 | 49% | |
| 8000-00-000 TOTAL EXPENSES | 6,841,501.66 | 7,243,137.66 | 7,417,775.86 | 6,895,389.16 | 6,886,242.20 | 7,962,713.34 | 7,226,215.40 | 50,472,975.28 | 82,594,681.00 | 32,121,705.72 | 61% | |
| 9000-00-000 NET INCOME | 199,011.32 | 477,364.87 | 292,510.12 | 110,113.71 | -102,747.62 | -366,928.24 | 3,417.32 | 612,741.48 | 1,840,485.55 | 1,227,744.07 | 33% | January is essentially breakeven vs December's -\$366K, reflecting normalization after December's one-time items and night HAP expense in December |

*YTD Actual to Budget expectation is 8-10% usage a month (7/12 of the year = 58 %)

Staff Report

Date: February 24, 2026

Agenda Item: 5.A

Subject: Discussion and possible approval of a naming convention for Reno Housing Authority's new permanent supportive housing developments.

From: Executive Director

Recommendation: For Possible Action

Background

Staff is recommending implementation of a naming convention for its upcoming and future permanent supportive housing (PSH) developments. Using a naming convention will help establish consistent brand identity and provide other benefits such as those listed below. Many developers utilize naming conventions to help potential residents and others quickly identify their properties and/or to identify properties that are marketed to specific populations (for example, senior housing developments). In considering a naming convention, the Authority researched best practices, pros and cons, and overused words/terms in the region.

As RHA moves forward with its Carville Court PSH development and has discussed renaming the property, this is an opportune time to implement a new naming convention. In addition to the benefits mentioned above, implementing a naming convention can:

- Present a cohesive community
- Make recognition and wayfinding easier
- Simplify administrative processes.

Considering a convention with one word, two words, or multi-word, two segment construction, is also important. Further, in recommending a convention, staff tried to avoid overused words or names that may cause confusion due to similarity to other nearby or established properties.

With the research and above in mind, staff recommends using the following naming convention for RHA's new permanent supportive housing developments:

- Inspirational word + Landing

Staff believes using an inspirational word will convey a good feeling while "landing" is a place or a level area to obtain something; both of which are aspirations of PSH. The naming convention, if approved, will only be for PSH. However, staff may bring forward suggested naming conventions for other types of new developments in the future.

If approved by the Board, staff will then proceed with renaming Carville Court using the new convention.

Staff Recommendation and Motion:

Staff recommends that the Board of Commissioners move to approve the naming convention for Reno Housing Authority's new permanent supportive housing developments.

Staff Report

Date: February 24, 2026

Agenda Item: 5.B.

Subject: Discussion and possible adoption of Resolution 26-02-01 RH to approve the submission of a Rental Assistance Demonstration (RAD) application to the U.S. Department of Housing and Urban Development (HUD) entailing a partial Transfer of Assistance from Myra Birch Manor to Reno Avenue Development.

From: Executive Director

Recommendation: For Possible Action

Background

At the October 2025 Board of Commissioner meeting, staff provided a report for discussion purposes proposing a partial RAD Conversion and Transfer of Assistance (TOA) from Myra Birch Manor to the Reno Avenue Development. In the report, staff identified that the proposed RAD Conversion and TOA would further the agency's public housing repositioning goals while also strengthening the financial viability of the Reno Avenue development. Based on the report and discussion, the board requested that staff continue to research the proposed strategy and come back with future reports and/or requests as needed.

Since that meeting, staff has further engaged project consultants and other stakeholders including HUD and Myra Birch residents. The key takeaways from this engagement are as follows:

- Praxis Consulting, the Reno Avenue development finance consultant, confirmed that the addition of 24 project-based vouchers significantly strengthens that project's financial viability and sets it up to be competitive for the Nevada Housing Division's 2026 9% Low Income Housing Tax Credit (LIHTC) round.
- In a February 10th meeting, HUD staff confirmed that this was a viable strategy and, because the proposed Transfer of Assistance is from an area of concentrated poverty to an area with increased socioeconomic opportunity, they did not anticipate challenges receiving HUD approval of the RAD application.
- RHA held four (4) resident meetings at Myra Birch Manor on February 10th and 11th, residents offered positive feedback regarding the proposed Transfer of Assistance and Reno Avenue Development.

Based on this additional research and engagement, staff believes the agency should move forward with a RAD Conversion application and partial transfer of assistance of 24 units at Myra Birch Manor. In order to keep on track with the Reno Avenue predevelopment timeline, the RAD application needs to be submitted in March. A requirement for the application is a board resolution approving the submission of the application. Resolution 26-02-01 RH is included with this report along with a copy of the to-be submitted RAD application. The resolution approves the submission of the RAD application and authorizes the Executive Director to execute all required documents or make any additional required actions related to the submission.

Staff Recommendation and Motion:

Staff recommends that the Board of Commissioners adopt Resolution 26-02-01 RH approving the submission of a Rental Assistance Demonstration Program application for Myra Birch Manor to the U.S. Department of Housing and Urban Development and authorizing the Executive Director to execute required documents and/or take required action related to the submission.

HOUSING AUTHORITY OF THE CITY OF RENO
RESOLUTION **26-02-01 RH**

A RESOLUTION AUTHORIZING THE HOUSING AUTHORITY OF THE CITY OF RENO ("THE AUTHORITY") TO EXECUTE ANY AND ALL DOCUMENTS NECESSARY TO PREPARE AND SUBMIT A RENTAL ASSISTANCE DEMONSTRATION ("RAD") PROGRAM APPLICATION TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT ("HUD") FOR MYRA BIRCH MANOR AND AUTHORIZING THE AUTHORITY'S EXECUTIVE DIRECTOR TO EXECUTE ALL DOCUMENTS RELATED TO THE SUBMISSION

WHEREAS, the Authority was organized for the purpose, among others, of developing and operating low-income housing; and

WHEREAS, the Authority is authorized to prepare, carry out, and operate projects, and provide for the acquisition, construction, reconstruction, rehabilitation, improvement, extension, alteration or repair of any project within its area of operation; and

WHEREAS, the Authority wishes to reposition twenty-four (24) of the fifty-six (56) units at a Low Income Public Housing project known as Myra Birch Manor, which it operates as housing for low-income households located at 3564 Mazzone Avenue, Reno, Nevada, APN 020-281-44, (the "Project"); and

WHEREAS, the Authority wishes to apply to HUD under the RAD program in order to convert the Project from Low Income Public Housing to subsidized housing under the Project-Based Section 8 Program as part of a Transfer of Assistance to a to-be constructed affordable housing development located at 420 Reno Avenue, Reno, Nevada; and

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to take all actions to facilitate the application to HUD under the RAD program;

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Commissioners of the Housing Authority of the City of Reno that the Authority is hereby authorized to enter into, execute and deliver a HUD RAD Application for the Project; and;

BE IT FURTHER RESOLVED, that Dr. Hilary Lopez, the Executive Director of Authority, or her designee, is hereby authorized, empowered and directed, on behalf of the Authority for its own account, to take such actions set forth and take such further actions, and to execute such additional documents or instruments, as the persons taking such actions, or executing such documents or instruments, may deem necessary or appropriate in connection with matters authorized in the foregoing resolutions, and the signature of such Executive Director or her designee on any documents of instrument or the performance of any such

actions shall be conclusive evidence of such Director's authority to take such actions or execute such documents or instrument on behalf of the Authority for its own account; and

RESOLVED FURTHER, that any and all acts heretofore taken by such Executive Director and/or her designee in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Board of Commissioners of the Authority.

ADOPTED THIS 24th DAY OF February, 2026.

ATTEST

CHAIRMAN

SECRETARY

[Home \(/home_pha.cfm\)](#) / [Create New Application \(newapplication_process.cfm\)](#)

SECTION 1: PIC DEVELOPMENT NUMBER AND NAME ▼

Public reporting burden for this collection of information is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Reports Management Officer, REE, U.S. Department of Housing and Urban Development, 451 7th Street SW, Room 4176, Washington, DC 20410-5000. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This collection of information is required to apply to the Rental Assistance Demonstration program as authorized by the Consolidated and Further Continuing Appropriations Act of 2012 and subsequent appropriations. Requirements for RAD were established in PIH 2012-32 and subsequent notices. The information will be used to direct the owner to appropriate technical assistance to initiate the conversion process. There are no assurances of confidentiality.

Enter the PIC Development Number and Name.

Development Number

Name of Development

Public Housing Agency (PHA) Name

Project Name for Tracking Purposes

Enter the requested contact information that HUD will use for any questions about the application

PHA Contact Name

Title

Telephone Number



SECTION 2: BACKGROUND INFORMATION ON THE PHA AND THE PROJECT ▼

Proposed Unit Bedroom Distribution Post RAD Conversion: Identify the bedroom distribution of units to be included in your CHAP in the table below; entries should reflect the post-conversion property. PHAs are permitted to combine units from more than one PIC Development Number. In the RAD program, this is called a "Many to One" conversion where units from two or more PIC Development Numbers will result in a single RAD transaction. If units are converting from multiple PIC Development #s, the below table should include units proposed for RAD conversion from all involved PIC Development Numbers and you will be prompted to complete the "Many-to-One" worksheet later in the application to show the breakdown of units coming from each PIC Development Number. (Applicants must attach a screen shot from PIC of the AMPs' Development Profile and Summary Information as evidence that the PHA currently has this number of units under ACC).

Current Utility Allowances. Enter the CURRENT utility allowances in effect at the public housing project or project(s) for each bedroom size. These amounts will be included in your CHAP award if your application is approved. If the property has multiple UAs for the same bedroom type (e.g. 1BR units in a high-rise with a UA of \$10 & 1BR units in garden style apartments with a UA of \$15), please input the number of units by bedroom type for each utility allowance configuration by adding/editing the number of units by bedroom size and utility allowance amount in the table below accordingly as shown in the Example below. Please contact resourcedesk@radresource.net (<mailto:resourcedesk@radresource.net>) with any questions.

Instances where multiple UAs for the same bedroom type exist are typically scenarios like scattered sites, many-to-one projects, and/or the use of multiple housing types at a site (townhomes & high-rise).

Example:

| # of Contract Units | # of Bedrooms | Public Housing Utility Allowances |
|---------------------|---------------|-----------------------------------|
| | 0 | \$0 |
| 40 | 1 | \$10 |
| 50 | 1 | \$15 |
| 10 | 2 | \$20 |
| 9 | 2 | \$30 |
| | 3 | \$0 |
| | 4 | \$0 |

| # of Contract Units | # of Bedrooms | Public Housing Utility Allowances |
|---------------------------------|-------------------------------------|-----------------------------------|
| <input type="text" value="0"/> | <input type="text" value="0 BR"/> ▼ | <input type="text" value="0"/> |
| <input type="text" value="0"/> | <input type="text" value="1 BR"/> ▼ | <input type="text" value="0"/> |
| <input type="text" value="24"/> | <input type="text" value="2 BR"/> ▼ | <input type="text" value="99"/> |
| <input type="text" value="0"/> | <input type="text" value="3 BR"/> ▼ | <input type="text" value="0"/> |
| <input type="text" value="0"/> | <input type="text" value="4 BR"/> ▼ | <input type="text" value="0"/> |
| <input type="text" value="0"/> | <input type="text" value="5 BR"/> ▼ | <input type="text" value="0"/> |
| <input type="text" value="0"/> | <input type="text" value="6 BR"/> ▼ | <input type="text" value="0"/> |

[Add Additional Line \(/newapplication_process.cfm?eaid=3735&newline=1\)](#)

Total Number of Units:

Overview of Proposed Conversion. Provide a general description of the proposed conversion, including a description of the existing site(s), the general scope of work (new construction, moderate rehab, minimal rehab), whether units will be replaced on-site or off-site, major anticipated financing sources, and any other information that will help HUD to understand the conversion plan (i.e., anticipated use of FHA-insurance, 4% or 9% LITHC, etc.). Additionally, if not all of the units at the AMP are included in the conversion provide a description of plans for the remaining units in the AMP. It is acceptable and anticipated that conversion plans will change from what is presented in this application.

Myra Birch Manor ("Myra Birch") is an existing 56-unit public housing development project located at 3564 Mazzone Avenue in southern Reno. The development is owned and operated by the Housing Authority of the City of Reno (RHA). RHA will reposition twenty-four (24) of the fifty-six (56) units at Myra Birch, using a Section 18/RAD 90/10 blend. Myra Birch consists of two parcels. RHA will convert APN 020-281-44, which includes three residential buildings. RHA will transfer the assistance from Myra Birch to their 42-unit new construction family development, the Reno Avenue Development. The 24 units at Myra Birch will be added to RHA's portfolio of unrestricted naturally occurring affordable housing. The remaining 32 ACC units at Myra Birch will continue operating as public housing.

The Reno Avenue Development ("Reno Avenue") is a proposed new construction family apartment community to be located at the northwest corner of West Taylor Street and Salazar Lane in Reno. Reno Avenue will consist of 42 one- and two-bedroom apartment units in three residential buildings on approximately 1.22 acres of land. More specifically, Reno Avenue will provide 24 comparable two-bedroom units for the relocation of existing tenants at Myra Birch. As part of the relocation to Reno Avenue, existing Myra Birch residents will be right-sized in their new comparable units. Existing Myra Birch residents will have the opportunity to relocate from Myra Birch, which is located

Is the converting project 100% vacant? This is rare.

? Has this property been approved for Section 18 Demolition or Disposition?

No

Is the property subject to a Capital Fund Financing Program (CFFP), Energy Performance Contract (EPC), or repayment agreement?

CFFP

EPC

Other

Initial Conversion Plans

Identify which of these items are expected to occur as part of the conversion (check all applicable):

New Construction

Rehabilitation

Transfer of Assistance (TOA)

No Rehabilitation

? Type of Conversion

PBV

A PHA must provide any resident that may be displaced as a result of acquisition, rehabilitation, or demolition with a General Information Notice (GIN) detailing potential rights under the Uniform Relocation Act. The GIN may be issued simultaneous with the RIN, but no later than 30 days following the issuance of a CHAP.

Save for Later

SECTION 3: RESIDENT ENGAGEMENT & PROTECTIONS

For all conversions, a PHA must provide a RAD Information Notice to all residents prior to the resident meetings to inform residents of projects proposed for conversion of their rights in connection with a proposed Conversion. RINs must be delivered directly to each unit or by U.S. mail to each head of household at the Converting Project, must be posted in a conspicuous place within the Converting Project, and must remain available at the management office during normal business hours for inspection and copying by tenants and by the public. Given the likely turnover that will occur at projects and the need to keep residents updated throughout the conversion process, if the RIN has been issued more than 12 months before the submission of an application, HUD will require that the PHA provide an additional written notification meeting the requirements of a RIN or, alternatively, a PHA may also provide evidence that residents have been kept informed of ongoing RAD implementation in the form of written notices, resident meetings, or other forms of communication if the RIN was issued over 12 months ago.

Date of RIN issuance

02/10/2026

In certain instances, such as when the PHA knows that a project will involve acquisition, rehabilitation or demolition, or if relocation is anticipated, a General Information Notice (GIN) may also need to be issued simultaneously with the RIN.

Date of General Information Notice (GIN) issuance (if applicable)?

02/10/2026

If awarded a CHAP, you must provide the GIN as soon as reasonable, but not later than 30 days from CHAP issuance

Following the issuance of the RIN, two resident meetings are required prior to submission of application. HUD considers significant delays between the conduct of resident meetings and the submission of an application to be a substantial change and thus both meetings must be held in the 6 months preceding the submission of the RAD application. The purpose of the resident meetings is to ensure that residents are informed of the RAD conversion process and have an opportunity to provide comments and feedback. See Supplemental Notice for information on meeting requirements following CHAP issuance.

By checking this box, the PHA is certifying that the RIN and notice of the tenant meetings have been provided to all residents in accordance with the Supplemental RAD Notice.

Resident Meetings

Provide a description of the PHA’s efforts to promote tenant participation in meetings, including the dates and times of meetings to accommodate a variety of schedules, efforts to accommodate residents with disabilities or Limited English Proficiency in accordance with subparagraph H below, the format of meetings (in-person, electronic, or both), location of in-person meetings, efforts to overcome technology barriers for virtual meetings, and other relevant efforts as the PHA determines appropriate (e.g., offering childcare or refreshments).

Four resident meetings were conducted on February 10 and February 11 at 11:00 a.m. and 5:30 p.m. at Myra Birch Manor to discuss the proposed Rental Assistance Demonstration (RAD) conversion and Transfer of Assistance. All

Describe how residents who were unable to attend meetings are able to access materials or submit questions or comments:

Residents who were unable to attend can contact the Housing Authority for access to materials or with questions or comments. Specifically:

Identify materials that were shared with residents to communicate resident protections, which can include but are not limited to the following materials: HUD resident rights brochure; HUD resident fact sheets; HUD RAD video; or other resident education materials created by HUD or the PHA.

The attached presentation, which provides a detailed overview of the Rental Assistance Demonstration (RAD) program, was delivered live during the resident meetings. The presentation outlined the purpose and structure of the

Optional - upload copies of resident protections materials described above:

No file chosen

Provide contact information for at least one elected leader of the duly elected resident organization:

CHECK HERE IF THERE IS NO DULY ELECTED RESIDENT ORGANIZATION

Resident Organization Leader 1 Name:

Marvetta Lewis

Title

President

Email Address

Email Address

Phone Number

Resident Organization Leader 2 Name:

Title

Email Address

Phone Number

SECTION 4: APPLICATION FEATURES AND/OR PRIORITY CATEGORIES



Is this Application part of a new Portfolio Award request?

Is this Application a "many-to-one" request involving units from multiple AMPs?

Is this Application part of an existing (awarded) Portfolio award?

Was the public housing project developed through public housing mixed-finance?

Complete the next section to identify whether the application qualifies for priority selection

Priority Categories

Applications are provided priority selection if they meet certain criteria for "high investment."

Is this property located in a designated Opportunity Zone

Save for Later

SECTION 5: REQUIRED ATTACHMENTS



The Following Must Be Attached as Part of Your Electronic Application:

| | | | |
|------------|---|--|----------------|
| Yes | Summary of Resident Comments & Questions Asked in the Meetings or Submitted by residents and PHA Responses | <input type="button" value="Choose File"/> | No file chosen |
| Yes | PIC Development Profile and Summary Screen Shot | <input type="button" value="Choose File"/> | No file chosen |
| Yes | Summary of meeting attendees and participation by residents, PHA staff, and other attendees, e.g. a sign-in sheet or list of registrants or participants for calls or online meetings | <input type="button" value="Choose File"/> | No file chosen |
| Yes | Meeting agenda(s) and copies of any handouts or presentation materials | <input type="button" value="Choose File"/> | No file chosen |
| Yes | Evidence of PHA to Administer PBV Contracts (on PHA letterhead) | <input type="button" value="Choose File"/> | No file chosen |
| No | Mixed-finance Affidavit (available here)(mixed-finance-affidavit.docx) | | |
| No | Portfolio Application (available here (portfolioawardworksheet_9-13-19.xlsx)) | | |
| No | Many-to-One Worksheet (Online worksheet below) | | |

SECTION 6: CERTIFICATION AND BOARD APPROVAL



Complete the fields below for the appropriate person within your organization. By submitting this application, the signatory is certifying to the language below, including that he or she has obtained Board Approval for this application.

Print Name of Authorized Signator:

Dr. Hilary Lopez

Print Title of authorized signator:

Executive Director

Date:

I hereby certify to the following: (1) that I have the requisite authority to execute this application on behalf of the PHA; (2) that HUD can rely upon this certification in evaluating the Application, (3) that I acknowledge that I have read and understand Notice PIH-2012-32 (HA) H-2017-03, REV-3 (the "Notice") and the RAD Civil Rights Notice PIH 2016-17 (HA), which describe the Rental Assistance Demonstration (RAD) (the "Program"), and agree to comply with all requirements of the Program or Notice; (4) that all materials submitted in association with the application are accurate, complete and not misleading; (5) that, if selected for award, the owner will comply with the fair housing and civil rights requirements at 24 CFR 5.105(a) (general requirements) and will affirmatively further fair housing; and (6) that there are no debarments, suspensions, or Limited Denials of Participation in Federal programs lodged against the applicant, PHA Executive Director, Board members, or affiliates. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 USC Sections 1001, 1010, 1012; 31 USC Sections 3729, 3802).

SUBMIT APPLICATION

Save for Later

Run Completeness Check

You cannot submit the application until all required items are completed.

Submit Application

RENTAL ASSISTANCE DEMONSTRATION RESOURCE DESK COPYRIGHT 2012-2026



<http://www.hud.gov>



<http://www.whitehouse.gov>



<http://www.usa.gov>



http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp