

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**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 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 accompanying 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 report has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component unit is based solely on the report 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 changes in the Authority's 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.

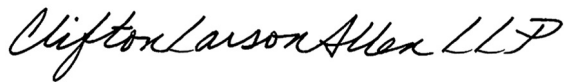
***Supplementary Information***

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 March 27, 2026, on our consideration of the Housing Authority of the City of Reno's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority of the City of Reno's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Authority of the City of Reno's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
March 27, 2026

**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 \$97,012,201 at June 30, 2025.
- The total net position of the Authority increased from \$68,062,974 at June 30, 2024 to \$97,012,201 at June 30, 2025. The total unrestricted net position at June 30, 2025 is \$30,400,500. 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 \$23,568,792 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 \$114,281,642 consisted of federal grants and subsidies of \$90,463,268, and rental, interest, and other income of \$23,818,374. This represents an increase of \$14,738,129 in comparison to the total revenues of \$84,247,217 from fiscal year 2024.
- Total expenses for all programs for fiscal year 2025 were \$85,332,415. This represents an increase in expenses of \$10,392,800 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 EHV's, and fees for the cost of administering the EHV's 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 \$28,949,227 to \$97,012,201 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
<b>Assets:</b>				
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
<b>Deferred Outflows of Resources</b>	5,380,321	5,200,928	179,393	3.4
<b>Liabilities:</b>				
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
<b>Deferred Inflows of Resources</b>	<u>4,087,699</u>	<u>657,953</u>	<u>3,429,746</u>	521.3
<b>Net Position:</b>				
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>45,696,796</u>	<u>21,920,810</u>	<u>23,775,986</u>	108.5
Total Net Position	<u>\$ 97,012,201</u>	<u>\$ 68,062,974</u>	<u>\$ 28,949,227</u>	42.5

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 decreases \$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 a net 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 and an additional lease-related inflow recognized in the current year.

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
<b>Revenues:</b>				
Grants	\$ 82,610,995	\$ 66,837,382	\$ 15,773,613	23.6 %
Rental Income	8,121,621	8,332,868	(211,247)	(2.5)
Interest Income	542,974	557,108	(14,134)	(2.5)
Other Income and Gain on Sale	15,153,779	1,234,257	13,919,522	1127.8
Total Revenues	<u>106,429,369</u>	<u>76,961,615</u>	<u>29,467,754</u>	<u>38.3</u>
<b>Program Expenses:</b>				
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	62,781,208	54,585,295	8,195,913	15.0
General	3,200,525	1,387,011	1,813,514	130.7
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>85,332,415</u>	<u>74,939,615</u>	<u>10,392,800</u>	<u>13.9</u>
Capital Contributions	<u>7,852,273</u>	<u>7,285,602</u>	<u>566,671</u>	<u>7.8</u>
<b>Increase in Net Position</b>	<u>\$ 28,949,227</u>	<u>\$ 9,307,602</u>	<u>\$ 19,641,625</u>	

Significant revenue and expense activity changes were as follows:

- Grants increased \$15,773,613 or 23.6%. 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.

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

- Other income and gain on sale increased \$13,919,522 or 1,127.8%. The main drivers were transactions in connection with Rental Assistance Demonstration (RAD) activity, including a gain on sale in connection with the sale of Silverada as part of a RAD transaction.
- Administrative expenses increased \$925,244 or 8.7%. The increase was primarily due an increase in salaries and benefits.
- Housing assistance payments increased \$8,195,913 or 15.0%. The increase was primarily attributable to an increase in payments in the Moving to Work program.
- General expenses increased by \$1,813,514, due to several factors.

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	 <u>\$ 52,879,579</u>	 <u>\$ 43,986,040</u>	 <u>\$ 8,893,539</u>	 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**  
**STATEMENT OF NET POSITION — BUSINESS-TYPE ACTIVITIES AND DISCRETELY**  
**PRESENTED COMPONENT UNIT**  
**JUNE 30, 2025**

	Enterprise Fund	Discrete Component Unit
<b>ASSETS</b>		
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	21,850,263	-
Note Receivable from Component Unit	351,000	-
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
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
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**  
**STATEMENT OF NET POSITION — BUSINESS-TYPE ACTIVITIES AND DISCRETELY**  
**PRESENTED COMPONENT UNIT (CONTINUED)**  
**JUNE 30, 2025**

	Enterprise Fund	Discrete Component Unit
<b>LIABILITIES</b>		
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	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
<b>DEFERRED INFLOWS OF RESOURCES</b>		
OPEB Related Inflows	351,885	-
Pension Related Inflows	1,295,902	-
Prepaid Ground Lease Inflows	1,973,077	-
Lease Related Inflows	466,835	-
Total Deferred Inflows of Resources	4,087,699	-
<b>NET POSITION</b>		
Net Investment in Capital Assets	50,062,204	7,502,310
Restricted	1,253,201	476,096
Unrestricted	45,696,796	(299,195)
Total Net Position	\$ 97,012,201	\$ 7,679,211

See accompanying Notes to Financial Statements.

**HOUSING AUTHORITY OF THE CITY OF RENO  
STATEMENT 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
<b>OPERATING REVENUES</b>		
HUD Operating Grants	\$ 80,919,658	\$ -
Rental Income	8,121,621	529,206
Other Government Grants	1,691,337	-
Other Revenue	2,293,919	-
Total Operating Revenues	93,026,535	529,206
<b>OPERATING EXPENSES</b>		
Administrative	11,593,442	142,881
Utilities	1,042,826	61,602
Maintenance	3,054,464	101,022
Tenant Services	665,510	-
General	3,200,525	40,498
Housing Assistance Payments	62,781,208	-
Depreciation and Amortization	2,988,590	442,412
Total Operating Expenses	85,326,565	788,415
<b>OPERATING INCOME (LOSS)</b>	7,699,970	(259,209)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Income	542,974	454
Interest Expense	(5,850)	(130,097)
Gain on Sale of Capital Assets	12,859,860	-
Total Nonoperating Revenues (Expenses)	13,396,984	(129,643)
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	21,096,954	(388,852)
Capital Contributions	7,852,273	-
<b>CHANGE IN NET POSITION</b>	28,949,227	(388,852)
Net Position - Beginning of Year	68,062,974	8,068,063
<b>NET POSITION - END OF YEAR</b>	\$ 97,012,201	\$ 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash Received from Grants	\$ 83,914,250
Cash Received from Rents	9,161,476
Other Cash Receipts	2,165,425
Cash Payments to Employees for Services	(10,285,410)
Cash Payments to Suppliers for Goods and Services	(8,681,075)
Cash Payments to Landlords	(62,781,208)
Net Cash Provided by Operating Activities	13,493,458
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition of Capital Assets	(14,256,330)
Closing Costs for Disposal of Capital Assets	(635,939)
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)
Issuance of Capital Debt	1,000,000
Net Cash Used by Capital and Related Financing Activities	(6,548,700)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Issuance of Notes Receivable	(5,431,657)
Collection of Notes Receivables	6,000
Interest Received	542,974
Net Cash Used by Investing Activities	(4,882,683)
<b>NET INCREASE IN CASH AND INVESTMENTS</b>	2,062,075
Cash and Investments - Beginning of Year	33,810,833
<b>CASH AND INVESTMENTS - END OF YEAR</b>	\$ 35,872,908
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Income	\$ 7,699,970
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	\$ 13,493,458

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 9<sup>th</sup> 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 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 accounting principles generally accepted in the United States of America. 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 for the purchase of the building and improvements and the leasehold interest in land 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 loan accrues interest at 4.10% per annum, compounding annually; management does not expect repayment on interest. Payments on the loan will be made annually from and to the extent of available net cash flow. The loan matures on February 15, 2069.

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 unpaid balance shall accrue interest 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%. The lease has annual payments with a base rent of \$51,516 that are to increase 3% annually, and be paid subject to the availability of available cash flow.

	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	<u>\$ -</u>	<u>\$ 1,973,306</u>	<u>\$ -</u>	<u>\$ 1,973,306</u>	<u>\$ 53,062</u>

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

**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
<b>Not Being Depreciated:</b>				
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
<b>Depreciable</b>				
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
<b>Less Accumulated Depreciation:</b>				
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)
<b>Total Capital Assets, Being Depreciated/Amortized, Net</b>	<b>25,012,624</b>	<b>(1,279,239)</b>	<b>(2,051,734)</b>	<b>21,681,651</b>
<b>Total Capital Assets, Net</b>	<b>\$ 43,986,040</b>	<b>\$ 11,267,740</b>	<b>\$ (2,374,201)</b>	<b>\$ 52,879,579</b>

**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
<b>Not Being Depreciated:</b>				
Land	\$ 1,394,064	\$ -	\$ -	\$ 1,394,064
Total Not Being Depreciated	1,394,064	-	-	1,394,064
<b>Depreciable</b>				
Buildings and Improvements	11,121,757	-	-	11,121,757
Equipment	229,671	-	-	229,671
Total Depreciable Capital Assets	11,351,428	-	-	11,351,428
<b>Less Accumulated Depreciation:</b>				
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)
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>9,804,867</b>	<b>(442,412)</b>	<b>-</b>	<b>9,362,455</b>
<b>Total Capital Assets, Net</b>	<b>\$ 11,198,931</b>	<b>\$ (442,412)</b>	<b>\$ -</b>	<b>\$ 10,756,519</b>

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**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 \$162,894.

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 \$788,789 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.

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**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, 2024:

	<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, 2024 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.

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**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 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  
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**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](http://www.nvpers.org) under QuickLinks – Publications.

**HOUSING AUTHORITY OF THE CITY OF RENO  
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**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.

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**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, 2024, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
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  
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**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.

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**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.

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**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, 2023, 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	<u>9</u>

**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, 2023. Update procedures were used to roll forward the total OPEB liability to the measurement date.

	Total OPEB Liability
Balance for June 30, 2023	<u>\$ 122,449</u>
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	<u>(8,148)</u>
Total OPEB Liability - End of Period	<u>\$ 114,301</u>

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**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%. This change in assumption was included within the period ended June 30, 2024. 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. This change in benefit terms was included within the period ended June 30, 2024.

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**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 Healthcare Cost Trend Rate	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)

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**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	Railyard Flats, LLC	Sutro Management, LLC	Blended Component Unit Total	Total Primary Government	Eliminations	Total
<b>ASSETS</b>								
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
<b>Deferred Outflows of Resources</b>								
Total Deferred	-	-	-	-	-	5,380,321	-	5,380,321
Outflows of Resources	-	-	-	-	-	5,380,321	-	5,380,321
<b>LIABILITIES</b>								
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
<b>Deferred Inflows of Resources</b>								
Total Deferred	-	-	-	-	-	4,087,699	-	4,087,699
Inflows of Resources	-	-	-	-	-	4,087,699	-	4,087,699
<b>Net Position</b>								
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	44,838,606	-	45,696,796
Total Net Position	\$ 5,110,103	\$ 25,560	\$ 1,818,079	\$ 70,081	\$ 7,023,823	\$ 89,988,378	\$ -	\$ 97,012,201

**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
<b>Operating Revenues</b>								
Grants	\$ 31,635,615	\$ -	\$ 50,000	\$ -	\$ 31,685,615	\$ 84,987,319	\$ (34,061,939)	\$ 82,610,995
Rental Income	-	-	82,230	-	82,230	8,039,391	-	8,121,621
Other Revenue	13	-	(250)	14,857	14,620	9,280,815	(7,001,516)	2,293,919
Total Operating Revenue	31,635,628	-	131,980	14,857	31,782,465	102,307,525	(41,063,455)	93,026,535
<b>Operating Expenses</b>								
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	41,581,763	(38,388,278)	3,200,525
Housing Assistance Payments	30,349,927	-	-	-	30,349,927	32,431,281	-	62,781,208
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	(41,063,455)	85,326,565
<b>Operating Income (Loss)</b>	545,105	-	98,709	14,857	658,671	7,041,299	-	7,699,970
Total Nonoperating Revenues/(Expenses)	1,476	1,154	-	-	2,630	13,394,354	-	13,396,984
<b>Income (Loss) Before Capital Grants</b>	546,581	1,154	98,709	14,857	661,301	20,435,653	-	21,096,954
Capital Grants	-	-	-	-	-	7,852,273	-	7,852,273
Operating Transfer	-	-	-	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	546,581	1,154	98,709	14,857	661,301	28,287,926	-	28,949,227
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
<b>TOTAL NET POSITION - END OF YEAR</b>	<u>\$ 5,110,103</u>	<u>\$ 25,560</u>	<u>\$ 1,818,079</u>	<u>\$ 70,081</u>	<u>\$ 7,023,823</u>	<u>\$ 89,988,378</u>	<u>\$ -</u>	<u>\$ 97,012,201</u>
	Washoe Affordable Housing Corporation	Transitional Housing Corporation	Railyard Flats, LLC	Sutro Management, LLC	Blended Component Unit Total	Total Primary Government	Eliminations	Total
<b>Net Cash Provided (Used) by:</b>								
Operating Activities	\$ 552,157	\$ -	\$ (973,468)	\$ 14,857	\$ (406,454)	\$ 13,899,912	\$ -	\$ 13,493,458
Capital and Related Financing Activities	-	-	(1,631,837)	-	(1,631,837)	(4,916,863)	-	(6,548,700)
Investing Activities	1,476	1,154	-	-	2,630	(4,885,313)	-	(4,882,683)
Net Increase / (Decrease) in Cash and Cash Equivalents	553,633	1,154	(2,605,305)	14,857	(2,035,661)	4,097,736	-	2,062,075
Cash and Cash Equivalents - Beginning of Year	4,344,567	24,406	2,869,597	55,224	7,293,794	26,517,039	-	33,810,833
<b>Cash and Cash Equivalents - End of Year</b>	<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**

**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 June 30,	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

**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:	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Service Cost	\$ -	\$ -	\$ 7,218	\$ 7,744	\$ 7,182	\$ 6,281	\$ 15,551	\$ 13,829
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	<u>(13,032)</u>	<u>(66,006)</u>	<u>(66,736)</u>	<u>(68,888)</u>	<u>(62,559)</u>	<u>(63,505)</u>	<u>(48,647)</u>	<u>(50,739)</u>
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	N/A	N/A	N/A	N/A	N/A	N/A	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**

**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.OPS)	14.881	N/A	-	1,505,796
MTW Demonstration Program for Capital Fund (14.CFP)	14.881	N/A	-	5,156,160
MTW Demonstration Program for HCV Program (14.HCV)	14.881	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
<b>Assets:</b>									
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	<b>Deferred Outflows of Resources</b>	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 (CONTINUED)  
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
<b>Assets:</b>									
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	<b>Deferred Outflows of Resources</b>	-	-	-	-	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

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>Assets:</b>									
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
171	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	<b>Deferred Outflows of Resources</b>	-	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 (CONTINUED)  
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
<b>Liabilities:</b>									
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	<u>783,291</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377,842</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>2,797,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,480,111</u>	<u>-</u>	<u>-</u>	<u>-</u>
300	Total Liabilities	3,580,880	-	-	-	6,857,953	-	-	-
400	<b>Deferred Inflows of Resources</b>	<u>394,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>885,783</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Deferred Inflows of Resources	394,151	-	-	-	885,783	-	-	-
<b>Net Position:</b>									
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	<u>\$ 6,128,236</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,731,285)</u>	<u>\$ -</u>	<u>\$ 16,365</u>	<u>\$ -</u>

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>Liabilities:</b>									
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	<b>Deferred Inflows of Resources</b>	-	-	-	-	1,153	1,318	-	2,626,509
	Total Deferred Inflows of Resources	-	-	-	-	1,153	1,318	-	2,626,509
<b>Net Position:</b>									
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)	50,236,664
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>\$ 83,146,983</u>

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>Liabilities:</b>									
Current Liabilities:									
312	Accounts Payable <= 90 Days	\$ 9,169	\$ 50,005	\$ -	\$ 138	\$ -	\$ 2,519,172	\$ 37,270	\$ 2,556,442
321	Accrued Wage/Payroll Taxes Payable	22,791	-	-	-	-	91,333	-	91,333
322	Accrued Compensated Absences, Current	68	-	-	536	-	55,515	-	55,515
325	Accrued Interest Payable	-	-	-	-	-	17,253	387,693	404,946
333	Accounts Payable - Other Government	-	-	-	-	-	-	-	-
341	Tenant Security Deposits	4,111	-	-	-	-	436,361	17,400	453,761
342	Unearned Revenues	1,069	-	-	-	-	1,845,384	3,938	1,849,322
343	Current Portion of LT Debt - Capital Projects	-	271,753	-	-	-	282,547	12,210	294,757
344	Current Portion of LT Debt- Operating	-	-	-	-	-	-	-	-
345	Other Current Liabilities	-	-	-	204	-	408,384	3,337	411,721
346	Accrued Liabilities - Other	-	-	-	-	-	496,514	20,485	516,999
347	Interprogram - Due to	55,529	108,110	-	-	(418,333)	-	-	-
310	Total Current Liabilities	<u>92,737</u>	<u>429,868</u>	<u>-</u>	<u>878</u>	<u>(418,333)</u>	<u>6,152,463</u>	<u>482,333</u>	<u>6,634,796</u>
Noncurrent Liabilities:									
351	Long-Term Debt, Net of Current - Capital	4,553,890	181,366	-	-	(4,553,890)	1,433,955	3,241,999	4,675,954
353	Noncurrent Liabilities - Other	-	-	-	-	-	171,774	369,050	540,824
354	Accrued Compensated Absences, Noncurrent	610	-	-	4,824	-	498,199	-	498,199
357	Accrued Pension and OPEB Liabilities	-	1,217,881	-	-	-	11,224,702	-	11,224,702
350	Total Noncurrent Liabilities	<u>4,554,500</u>	<u>1,399,247</u>	<u>-</u>	<u>4,824</u>	<u>(4,553,890)</u>	<u>13,328,630</u>	<u>3,611,049</u>	<u>16,939,679</u>
300	Total Liabilities	4,647,237	1,829,115	-	5,702	(4,972,223)	19,481,093	4,093,382	23,574,475
400	<b>Deferred Inflows of Resources</b>	<u>-</u>	<u>178,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,087,699</u>	<u>-</u>	<u>4,087,699</u>
	Total Deferred Inflows of Resources	-	178,785	-	-	-	4,087,699	-	4,087,699
<b>Net Position:</b>									
508.4	Net Investment in Capital Assets	6,165,633	559,601	-	-	-	50,062,204	7,502,310	57,564,514
511.4	Restricted Net Position	-	15,066	-	-	-	1,253,201	476,096	1,729,297
512.4	Unrestricted Net Position	858,188	(453,898)	-	841	-	45,696,796	(299,195)	45,397,601
513	Total Net Position	<u>\$ 7,023,821</u>	<u>\$ 120,769</u>	<u>\$ -</u>	<u>\$ 841</u>	<u>\$ -</u>	<u>\$ 97,012,201</u>	<u>\$ 7,679,211</u>	<u>\$ 104,691,412</u>

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>REVENUE</b>									
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	-	-	-	-	125,243	-	-	-
71500	Other Revenue	474,802	-	-	-	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	-
<b>EXPENSES</b>									
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 (CONTINUED)  
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
<b>REVENUE</b>									
70300	Net Tenant Rental Revenue	\$ -	\$ -	\$ -	\$ -	\$ 107,486	\$ 270,587	\$ -	\$ 5,342,033
70400	Tenant Revenue - Other	-	-	-	-	645	2,112	-	80,336
70500	Total Tenant Revenue	-	-	-	-	108,131	272,699	-	5,422,369
70600	HUD PHA Operating Grants	-	-	-	-	-	-	177,951	-
706.10	Capital Grants	-	-	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-	-	-
70730	Bookkeeping Fee	-	-	-	-	-	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-
70800	Other Governmental Grants	-	6,036,253	1,455,000	100,000	-	-	-	-
71100	Investment Income - Unrestricted	-	-	-	-	-	-	-	515,731
71400	Fraud Recovery	-	-	-	-	-	-	-	-
71500	Other Revenue	42,506	-	-	-	-	6,655	-	8,147,306
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-	16,200,000
70000	Total Revenue	42,506	6,036,253	1,455,000	100,000	108,131	279,354	177,951	30,285,406
<b>EXPENSES</b>									
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	-	-	37,404	13,870	5,718	14,316	61,717	295,064
91600	Office Expense	-	-	228	3,000	106	46,647	-	219,839
91700	Legal Expense	-	-	-	-	104	396	-	10,319
91800	Travel	-	-	-	-	-	-	-	-
91900	Other	-	-	-	1,402	29	174	-	81,836
	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 (CONTINUED)  
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
<b>REVENUE</b>									
70300	Net Tenant Rental Revenue	\$ 80,837	\$ -	\$ -	\$ -	\$ -	\$ 7,899,568	\$ 525,990	\$ 8,425,558
70400	Tenant Revenue - Other	1,392	-	-	-	-	222,053	3,216	225,269
70500	Total Tenant Revenue	82,229	-	-	-	-	8,121,621	529,206	8,650,827
70600	HUD PHA Operating Grants	-	-	-	1,499,960	-	80,919,658	-	80,919,658
706.10	Capital Grants	-	-	-	-	-	1,816,020	-	1,816,020
70710	Management Fee	-	1,964,411	-	-	(1,964,411)	-	-	-
70730	Bookkeeping Fee	-	548,250	-	-	(548,250)	-	-	-
70750	Other fees	-	-	-	-	-	-	-	-
70800	Other Governmental Grants	31,685,615	-	-	-	(31,549,278)	7,727,590	-	7,727,590
71100	Investment Income - Unrestricted	2,630	23,718	-	-	-	542,974	454	543,428
71400	Fraud Recovery	-	-	-	3,251	-	128,494	-	128,494
71500	Other Revenue	14,619	184,562	-	69,156	(7,001,516)	2,165,425	-	2,165,425
71600	Gain or Loss on Sale of Capital Assets	-	-	-	-	-	12,859,860	-	12,859,860
70000	Total Revenue	31,785,093	2,720,941	-	1,572,367	(41,063,455)	114,281,642	529,660	114,811,302
<b>EXPENSES</b>									
Administrative:									
91100	Administrative Salaries	270,487	1,083,177	-	74,126	-	5,528,566	28,278	5,556,844
91200	Auditing Fees	3,315	13,174	-	-	-	68,624	11,750	80,374
91300	Management Fee	7,118	-	-	14,496	(1,964,411)	82,916	37,036	119,952
91310	Bookkeeping Fee	285,480	-	-	9,060	(548,250)	-	-	-
91400	Advertising	-	729	-	-	-	6,355	-	6,355
91500	Employee Benefit Contributions - Admin	72,413	501,114	-	38,765	-	3,933,138	15,187	3,948,325
91600	Office Expense	64,811	468,613	-	1	(162,516)	1,204,438	16,409	1,220,847
91700	Legal Expense	-	86,056	-	-	-	109,738	895	110,633
91800	Travel	8,690	5,406	-	-	-	14,750	-	14,750
91900	Other	4,142	246,209	-	403	-	644,917	33,326	678,243
	Total Administrative	716,456	2,404,478	-	136,851	(2,675,177)	11,593,442	142,881	11,736,323
92000	Asset Management Fee	-	-	-	-	-	-	-	-
Tenant Services:									
92100	Salaries	-	1,153	-	-	-	101,743	-	101,743
92300	Employee Benefit Contributions	-	-	-	-	-	-	-	-
92400	Other	-	-	-	5,174	-	563,767	-	563,767
	Total Tenant Services	-	1,153	-	5,174	-	665,510	-	665,510
Utilities:									
93100	Water	1,308	1,642	-	-	-	179,420	3,154	182,574
93200	Electricity	3,291	22,703	-	-	-	143,367	31,852	175,219
93300	Gas	945	2,368	-	-	-	62,039	2,615	64,654
93600	Sewer	5,309	-	-	-	-	649,517	23,981	673,498
93800	Other Utilities Expense	46	-	-	-	-	8,483	-	8,483
	Total Utilities	10,899	26,713	-	-	-	1,042,826	61,602	1,104,428

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>EXPENSES (Continued)</b>									
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	Workers' 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	1,927,824	-	-	-	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	2,189,429	-	-	-	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	8,505,333	-	-	-	12,945,993	31,549,278	-	-
<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES</b>									
97000		(9,134,597)	1,505,796	42,846,533	5,156,160	(12,593,511)	-	1,110	-
97300	Housing Assistance Payments	-	-	-	-	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	-	-	-	49,508,489	-	-	-
10020	Operating Transfer Out	(951,338)	(1,505,796)	(42,846,533)	(5,156,160)	(2,745,023)	-	-	-
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	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<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 (CONTINUED)  
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
<b>EXPENSES (Continued)</b>						
Ordinary Maintenance and Operations:						
94100	Labor	\$ -	\$ -	\$ -	\$ -	\$ 5,750
94200	Materials and Other	-	-	-	-	4,572
94300	Contracts	-	-	-	-	2,226
94500	Employee Benefits Contribution	-	-	-	-	-
	Total Ordinary Maintenance and Operations	-	-	-	-	12,548
96110	Property Insurance	-	-	-	-	2,931
96120	Liability Insurance	-	-	-	-	472
96130	Workers' Compensation	-	-	315	116	46
96140	All Other Insurance	-	-	-	-	779
96100	Total Insurance Premiums	-	-	315	116	4,228
General Expenses:						
96200	Other General Expenses	-	-	-	-	-
96210	Compensated Absences	-	-	-	1,416	431
96300	Payment in Lieu of Taxes	-	-	-	-	41
96400	Bad Debt - Tenant Rents	-	-	-	-	-
96500	Bad Debt - Mortgages	-	-	-	-	-
96000	Total General Expenses	-	-	-	1,416	472
96710	Interest of Mortgage Payable	-	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-	-
96700	Total Interest Expense and Amortization	-	-	-	-	-
96900	Total Operating Expenses	-	-	105,067	44,392	45,607
<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES</b>						
97000		-	6,036,253	1,349,933	55,608	62,524
97300	Housing Assistance Payments	-	-	1,349,933	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation Expense	-	-	-	-	69,462
90000	Total Expenses	-	-	1,455,000	44,392	115,069
Other Financing Sources (Uses):						
10010	Operating Transfer In	-	-	-	-	-
10020	Operating Transfer Out	-	(10,320,043)	-	-	(788,789)
10093	Transfers Between Program and Project - In	-	-	-	-	-
10094	Transfers Between Program and Project - Out	-	-	-	-	-
10100	Total Other Financing Sources (Uses)	-	(10,320,043)	-	-	(788,789)
10000	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ 42,506</u>	<u>\$ (4,283,790)</u>	<u>\$ -</u>	<u>\$ 55,608</u>	<u>\$ (795,727)</u>

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

Line Item Number	Accounts Description	Dollar Home Sales	Resident Opportunity and Supportive Services	Business Activities	Blended Component Unit	COCC
<b>EXPENSES (Continued)</b>						
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	Workers' 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>
<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES</b>						
97000		96,688	(796)	26,720,199	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	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ 12,587</u>	<u>\$ (796)</u>	<u>\$ 36,700,994</u>	<u>\$ 661,299</u>	<u>\$ (161,438)</u>

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>EXPENSES (Continued)</b>							
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	Workers' 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	(38,388,278)	2,070,454	-	2,070,454
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	(38,388,278)	2,604,100	1,001	2,605,101
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	(41,063,455)	19,562,617	476,100	20,038,717
<b>EXCESS OF OPERATING REVENUE OVER OPERATING EXPENSES</b>							
97000		-	1,394,163	-	94,719,025	53,560	94,772,585
97300	Housing Assistance Payments	-	1,354,925	-	62,585,961	-	62,585,961
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	(41,063,455)	85,332,415	918,512	86,250,927
Other Financing Sources (Uses):							
10010	Operating Transfer In	-	-	(64,313,971)	-	-	-
10020	Operating Transfer Out	-	-	64,313,971	-	-	-
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	<b>EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES</b>	<b>\$ -</b>	<b>\$ (25,476)</b>	<b>\$ -</b>	<b>\$ 28,949,227</b>	<b>\$ (388,852)</b>	<b>\$ 28,560,375</b>

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>Memo Account Information</b>									
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	(954,802)	-	-	-	-	-	-	-
11620	Building Purchases	1,815,097	-	-	-	-	-	-	-
11630	Furniture and Equipment - Dwelling Purchases	-	-	-	-	-	-	-	-
11640	Furniture and Equipment - Administrative Purchases	-	-	-	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-	-	-	-

**HOUSING AUTHORITY OF THE CITY OF RENO  
FINANCIAL DATA SCHEDULES (CONTINUED)  
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
<b>Memo Account Information</b>						
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning Equity	3,194	4,283,790	-	-	1,664,316
11040	Prior Period Adjustments, Equity Transfers Correction	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-
11190	Unit Months Available	-	-	-	-	108
11210	Number of Unit Months Leased	-	-	-	-	108
11270	Excess Cash	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-
11630	Furniture and Equipment - Dwelling Purchases	-	-	-	-	-
11640	Furniture and Equipment - Administrative Purchases	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-

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

Line Item Number	Accounts Description	Dollar Home Sales	Resident Opportunity and Supportive Services	Business Activities	Blended Component Unit	COCC	Affordability Connectivity Program
<b>Memo Account Information</b>							
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	-	-	-	-	-	-

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

Line Item Number	Accounts Description	EHV	Elimination	Total Enterprise Fund	Discrete Component Unit	Total Reporting Entity
<b>Memo Account Information</b>						
11020	Required Annual Debt Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
11030	Beginning Equity	26,317	-	68,062,974	8,068,063	76,131,037
11040	Prior Period Adjustments, Equity Transfers Correction	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-
11190	Unit Months Available	1,296	-	90,305	528	90,833
11210	Number of Unit Months Leased	1,217	-	78,041	513	78,554
11270	Excess Cash	-	-	(954,802)	-	(954,802)
11620	Building Purchases	-	-	1,815,097	-	1,815,097
11630	Furniture and Equipment - Dwelling Purchases	-	-	-	-	-
11640	Furniture and Equipment - Administrative Purchases	-	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-	-



**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 March 27, 2026. 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.

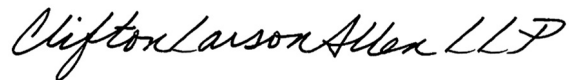
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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  
March 27, 2026



**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 compliance audit, described in the Opinion on Each Major Federal Program, does not include the operations of the discretely presented component unit because other auditors were engaged to perform an audit 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  
March 27, 2026

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

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***Section I – Summary of Auditors’ Results***

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***Financial Statements***

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

***Federal Awards***

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

***Identification of Major Federal Programs***

**Assistance Listing Numbers**

14.881

**Name of Federal Program or Cluster**

Moving to Work Demonstration Program

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

\$ 2,689,781

Auditee qualified as low-risk auditee?

  x   yes      \_\_\_\_\_ no

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

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***Section II – Financial Statement Findings***

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

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***Section III – Federal Award Findings and Questioned Costs***

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



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