



**Financial Statements and Report of Independent
Certified Public Accountants**

Nevada Housing Division

June 30, 2017

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Report of Independent Certified Public Accountants

Administrator
Nevada Housing Division

Report on the financial statements

We have audited the accompanying combined financial statements of the business-type activities of Nevada Housing Division, a proprietary fund of the State of Nevada (the "Division") as of and for the year ended June 30, 2017, and the related notes to the combined financial statements, which collectively comprise the Division's basic financial statements as listed in the table of contents.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Division's preparation and fair presentation of the financial statements 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 Division's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Nevada Housing Division as of June 30, 2017, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the statement of revenues, expenses and changes in net position – budget and actual – general fund, the schedule of proportionate share of the net pension liability, and the schedule of division contributions be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures 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

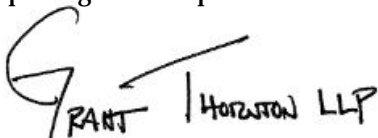
Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise the Division's basic financial statements. The accompanying supplemental information listed in the foregoing table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary 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. These additional procedures included comparing and reconciling the 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on 2016 summarized comparative information

We have previously audited the Division's June 30, 2016 basic financial statement (not presented herein), and we expressed an unmodified audit opinion on the respective financial statements of the business-type activities in our report dated October 31, 2016. In our opinion, the accompanying summarized comparative information as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report, dated October 25, 2017, on our consideration of the Division'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 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 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 the Division's internal control over financial reporting and compliance.



Reno, Nevada
October 25, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nevada Housing Division

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended June 30, 2017

Financial Statement Highlights

- The change in Net Position [bottom line] for the Housing Division was \$9,942,311.
- Results of operations [revenue less operating expenses] increased \$4,762,731 or 120% in comparison to last year's \$2,166,435 decrease primarily due to the sale of mortgages. There was an increase in General Funds Net Position of \$10,408,699; an increase in Net Position for the Single-Family bond programs of \$104,498 and a decrease in Net Position for the Multi-Unit bond programs of \$570,886. Both single-family and multi-unit bond programs continue to pay off at an accelerating rate. While total operating revenues decreased \$1,386,574, total expenses decreased \$6,149,305.
- The five-year trend in declining single-family whole loan first mortgage numbers and dollar balances continued through the June 30, 2017 period. However, securitized loan pools continued to increase. The total number of single-family whole loan first mortgages outstanding changed from 220 at June 30, 2016 to 164 at June 30, 2017. This decrease is the result of the payoff of single-family whole loans.
- Down payment assistance loans have a stable delinquency rate at June 30, 2017 of 24.03%, reflecting Nevada's improving but still recovering housing market. Loan delinquencies on whole first single-family mortgages outstanding went from 2.62% of loans outstanding at June 30, 2016 to 6.10% at June 30, 2017 due to the decrease in the number of mortgages.
- Total investment earnings decreased 25.02% from \$7,604,145 for the year ended June 30, 2016 to \$5,701,252 for the year ended June 30, 2017.
- Total salaries and payroll expenses paid decreased 18.07% from \$2,142,511 for the year ended June 30, 2016 to \$1,755,407 for the year ended June 30, 2017.
- The net cash position of the Housing Division decreased from \$1,206,132 at June 30, 2016 to \$1,020,171 at June 30, 2017.
- Standard & Poor's again reaffirmed the Housing Division's Issuer Credit Rating at AA in June.

Overview of Financial Statements

The combined Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position reflect the financial position and results of operations from the Housing Division's three primary programs: the General Funds, the Single-Family bond programs and Multi-Unit bond programs. Two other programs of the Housing Division, the Federal Tax Credit Program and the Federal Weatherization Program also have a material operational impact on Housing Division operations [salaries and administrative expenses] but no material financial impact since they are involved in allocation of non-cash items or services. At year-end, total Housing Division bond debt outstanding was \$514,415,679 versus the Statutory Limit of \$5 billion.

Nevada Housing Division

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

For the year ended June 30, 2017

Financial Analysis

Total Assets: The total assets at year end were \$773,347,771 down \$1,434,470 or 0.19%. This decrease is primarily due to the sale of the whole loan portfolio. The five-year trend in year-end total assets has been:

2017	2016	2015	2014	2013
\$ 773,347,771	\$ 774,782,241	\$ 840,500,854	\$ 828,966,674	\$ 957,480,070

The book value of single-family first mortgage loans outstanding at year end was \$7,525,499.

	2017	2016	2015	2014	2013
Value	\$ 7,525,499	\$ 9,320,107	\$ 24,692,253	\$ 29,660,468	\$ 59,307,256
# of loans	164	220	424	519	720
% delinquent	6.10%	2.62%	18.6%	10.44%	11.11%

Total Liabilities: The total liabilities at year end were \$566,936,651 down \$11,053,653 or 1.9%. The five-year trend in total liabilities has been:

2017	2016	2015	2014	2013
\$ 566,936,651	\$ 577,990,304	\$ 646,967,453	\$ 638,780,298	\$ 764,595,256

The Total Asset: Total Liability ratio trend for the past five years has been:

2017	2016	2015	2014	2013
1.364X	1.341X	1.299X	1.298X	1.252X

The Total Bond Liabilities [current and non-current] relative to the \$5 billion statutory debt limit trend has been:

2017	2016	2015	2014	2013
10.3%	10.9%	12.0%	12.2%	14.8%

Net Position: The net position of the Housing Division increased to \$206,484,749 up \$9,942,311 or 5.06%. The five-year trend in net position has been:

2017	2016	2015	2014	2013
\$ 206,484,749	\$ 196,542,438	\$ 193,112,045	\$ 190,186,376	\$ 192,884,834

Nevada Housing Division

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

For the year ended June 30, 2017

Financial Analysis - Continued

In the past five years, combined net position from the three primary financial programs: general funds, single-family program and multi-unit program have shown the following trend:

Net Position	2017	2016	2015	2014	2013
General Fund	\$196,015,978	\$185,607,279	\$182,336,795	\$180,205,597	\$178,398,705
Single-Family	10,324,785	10,220,287	10,019,836	9,063,301	11,052,866
Multi-Unit	143,986	714,872	755,414	917,478	3,443,263

The trend in administrative expenses plus operational charges for salaries, overhead and direct expenses paid by programs were for the past four years:

	2017		2016		2015		2014	
	Amount	%	Amount	%	Amount	%	Amount	%
Single-Family	\$ 444,014	18.6	\$ 566,124	30.4	\$ 608,720	30.4	\$ 578,856	13.4
Multi-Unit	1,941,867	81.4	1,295,869	69.6	1,396,044	69.6	3,747,009	86.6
Totals	\$2,385,881		\$1,861,993		\$2,004,764		\$4,325,865	

Administrative Budget

The Housing Division's administrative expense budget was approved for fiscal years FY2016 and FY2017 by the 2016 Nevada Legislature, as proposed by the Governor's Budget Office. The Housing Division's administrative budget reflects numerous managerial accounting differences from a GAAP revenue and expense statement. Significant differences between financial statements and the legislatively approved administrative budget include but are not limited to:

- The Housing Division budgets for revenues and expenditures only to the extent expected to affect funds of the State;
- Revenues and expenditures of indentures and bond certificate trusts are not funds of the State, but are included in either the Multi-unit or Single-family bond programs or General Fund in the combined financial statements and not reflected in the State budget;
- The Housing Division budgets for revenues and expenditures of the Federal HOME Program to the extent they are paid to or by the State of Nevada. The HOME Program is not included in the General Fund in the combined financial statements;
- The Division budgets for compensated absences only to the extent expected to be paid, rather than on the modified accrual basis;
- Income on investments, mortgages and bond interest payments are reflected as such in the combined financial statements but are not part of the State budget;
- Under State budgeting procedures, there is neither an increase nor decrease in net position.

Nevada Housing Division

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

For the year ended June 30, 2017

Administrative Budget - Continued

During the budget year ended June 30, 2017, the Housing Division had the following significant changes in comparing the original budget to the final budget:

- Budgetary reserves at year-end were \$886,354.

This Management Discussion and Analysis along with the accompanying Combined Financial Statements, Notes and Supplementary Information reflect our ongoing commitment to full, fair and honest disclosure at June 30, 2017.

For questions regarding the accompanying Combined Financial Statements, Notes and Supplementary Information, please email nhdinfo@housing.nv.gov or contact our office at 775-687-2249.

STEPHEN AICHROTH /S/
Stephen Aichroth, Administrator

MICHAEL HOLLIDAY /S/
Michael Holliday, Chief Financial Officer

COMBINED FINANCIAL STATEMENTS

Nevada Housing Division
COMBINED STATEMENT OF NET POSITION
June 30, 2017
(With comparative totals for June 30, 2016)

ASSETS	General	Program Funds		Combined Totals	
	Funds	Single-Family	Multi-Unit	2017	2016
Current assets					
Cash	\$ 1,020,171	\$ -	\$ -	\$ 1,020,171	\$ 1,206,132
Investments					
Restricted	82,282,373	1,837,987	-	84,120,360	104,914,487
Unrestricted	-	12,813,900	40,298,913	53,112,813	37,206,195
Fair value adjustment on investments	(77,317)	-	-	(77,317)	(168,750)
Total investments	82,205,056	14,651,887	40,298,913	137,155,856	141,951,932
Loans receivable, net	314,185	-	22,639,245	22,953,430	41,006,960
Interest and other receivables, net	9,492,139	306,632	349,280	10,148,051	8,551,325
Total current assets	93,031,551	14,958,519	63,287,438	171,277,508	192,716,349
Noncurrent assets					
Long-term investments					
Restricted	99,993,582	-	-	99,993,582	71,977,034
Unrestricted	-	99,727,027	-	99,727,027	136,890,750
Fair value adjustment on investments	(487,428)	-	-	(487,428)	66,234
Total long-term investments	99,506,154	99,727,027	-	199,233,181	208,934,018
Loans receivable, net	9,405,505	-	386,732,450	396,137,955	372,256,036
Office furniture and equipment, net of accumulated depreciation of \$148,042	214,508	-	-	214,508	252,878
Long-term notes receivable	4,500,000	-	-	4,500,000	-
Long-term HIP teacher grant rec, net of amortization	1,467,167	-	-	1,467,167	-
Long-term receivable	517,452	-	-	517,452	622,960
Total noncurrent assets	115,610,786	99,727,027	386,732,450	602,070,263	582,065,892
Total assets	\$ 208,642,337	\$ 114,685,546	\$ 450,019,888	\$ 773,347,771	\$ 774,782,241
Deferred outflows of resources					
Pension contributions	\$ 458,118	\$ -	\$ -	\$ 458,118	\$ 241,687
Total deferred outflows	\$ 458,118	\$ -	\$ -	\$ 458,118	\$ 241,687
LIABILITIES AND NET POSITION					
Current liabilities					
Bonds payable	\$ -	\$ 2,405,000	\$ 2,512,828	\$ 4,917,828	\$ 26,139,562
Interest payable	-	843,783	1,346,028	2,189,811	2,798,731
Interfund	80,189	99,067	(179,256)	-	-
Accounts payable and other liabilities	9,339,992	-	37,711,362	47,051,354	27,142,158
Total current liabilities	9,420,181	3,347,850	41,390,962	54,158,993	56,080,451
Noncurrent liabilities					
Payable to related party	517,452	-	-	517,452	622,960
Net pension liability	2,762,355	-	-	2,762,355	2,604,548
Bonds payable, net of current portion	-	101,012,911	408,484,940	509,497,851	518,682,345
Total noncurrent liabilities	3,279,807	101,012,911	408,484,940	512,777,658	521,909,853
Total current and noncurrent liabilities	12,699,988	104,360,761	449,875,902	566,936,651	577,990,304
Deferred inflows of resources					
Pension related	384,489	-	-	384,489	491,186
Total deferred inflows	384,489	-	-	384,489	491,186
Net position					
Invested in capital assets	214,508	-	-	214,508	252,878
Restricted	182,820,302	10,324,785	143,986	193,289,073	186,168,400
Unrestricted	12,981,168	-	-	12,981,168	10,121,160
Total net position	\$ 196,015,978	\$ 10,324,785	\$ 143,986	\$ 206,484,749	\$ 196,542,438

The accompanying notes are an integral part of this statement.

Nevada Housing Division
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

Year ended June 30, 2017
(With comparative totals for the year ended June 30, 2016)

	General Funds	Program Funds		Combined Totals	
		Single-Family	Multi-Unit	2017	2016
Operating revenues					
Interest and other investment income	\$ 1,705,720	\$ 4,376,943	\$ 80,818	\$ 6,163,481	\$ 7,602,810
Realized and unrealized losses on investments	(462,229)	-	-	(462,229)	1,335
Total investment income	1,243,491	4,376,943	80,818	5,701,252	7,604,145
Interest income on mortgage loans	670,289	-	9,337,341	10,007,630	9,604,284
Other income	8,060,161	-	1,382,502	9,442,663	9,329,690
Total operating revenues	9,973,941	4,376,943	10,800,661	25,151,545	26,538,119
Operating expenses					
Salaries and other payroll costs	1,755,407	-	-	1,755,407	2,142,511
Administrative expenses	1,174,588	-	559,384	1,733,972	7,466,159
Depreciation	38,370	-	-	38,370	40,485
Servicers' fees	24,104	-	-	24,104	65,145
Interest on bonds payable	-	3,828,431	9,429,680	13,258,111	13,297,802
Amortization of issue costs	52,833	-	-	52,833	-
Interfund operating charge	(1,826,497)	444,014	1,382,483	-	-
Total operating expenses	1,218,805	4,272,445	11,371,547	16,862,797	23,012,102
Non-operating revenues					
Federal program revenue	4,213,578	-	-	4,213,578	4,022,189
Federal program expenses	(2,560,015)	-	-	(2,560,015)	(4,117,813)
Total non-operating income	1,653,563	-	-	1,653,563	(95,624)
CHANGE IN POSITION	10,408,699	104,498	(570,886)	9,942,311	3,430,393
Net position at beginning of year	185,607,279	10,220,287	714,872	196,542,438	193,112,045
Net position at end of year	\$ 196,015,978	\$ 10,324,785	\$ 143,986	\$ 206,484,749	\$ 196,542,438

The accompanying notes are an integral part of this statement.

Nevada Housing Division

COMBINED STATEMENT OF CASH FLOWS

Year ended June 30, 2017

(With comparative totals for the year ended June 30, 2016)

	General Funds	Program Funds		Combined Totals	
		Single-Family	Multi-Unit	2017	2016
Cash flows from operating activities:					
Cash received from mortgage loans	\$ 3,160,952	\$ -	\$ 56,042,787	\$ 59,203,739	\$ 69,595,697
Cash payments to purchase mortgage loans	(3,176,473)	-	(54,753,670)	(57,930,143)	(17,038,594)
Cash receipts (payments) for goods and services	3,569,248	(444,014)	17,859,132	20,984,366	35,113,291
Interfund	59,756	(31,579)	(28,177)	-	-
Net cash provided by (used in) operating activities	<u>3,613,483</u>	<u>(475,593)</u>	<u>19,120,072</u>	<u>22,257,962</u>	<u>87,670,394</u>
Cash flows from noncapital financing activities:					
Proceeds from sale of bonds	-	-	71,126,436	71,126,436	16,931,775
Principal payments and purchase of bonds	-	(34,547,022)	(66,985,642)	(101,532,664)	(71,337,095)
Interest payments on bonds	-	(4,106,009)	(9,761,022)	(13,867,031)	(13,739,646)
Federal grants received	4,213,578	-	-	4,213,578	4,022,189
Cash paid to other governments and organizations	(2,560,015)	-	-	(2,560,015)	(4,117,813)
Net cash provided by (used in) noncapital financing activities	<u>1,653,563</u>	<u>(38,653,031)</u>	<u>(5,620,228)</u>	<u>(42,619,696)</u>	<u>(68,240,590)</u>
Cash flows from investing activities:					
Purchase of short-term investments	(132,266,677)	(98,462,106)	(93,799,897)	(324,528,680)	(438,468,862)
Sale of short-term investments	153,210,536	101,097,087	75,108,566	329,416,189	416,744,888
Purchase of long-term investments	(67,254,892)	(7,088,881)	(1,135,364)	(75,479,137)	(96,910,674)
Sale of long-term investments	39,238,343	39,110,250	6,277,719	84,626,312	91,665,336
Income received on investments	1,619,683	4,472,274	49,132	6,141,089	7,690,150
Net cash provided by (used in) investing activities	<u>(5,453,007)</u>	<u>39,128,624</u>	<u>(13,499,844)</u>	<u>20,175,773</u>	<u>(19,279,162)</u>
NET INCREASE (DECREASE) IN CASH	(185,961)	-	-	(185,961)	150,642
Cash at beginning of year	<u>1,206,132</u>	<u>-</u>	<u>-</u>	<u>1,206,132</u>	<u>1,055,490</u>
Cash at end of year	<u>\$ 1,020,171</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,020,171</u>	<u>\$ 1,206,132</u>

Nevada Housing Division

COMBINED STATEMENT OF CASH FLOWS - CONTINUED

Year ended June 30, 2017

(With comparative totals for the year ended June 30, 2016)

	General Funds	Program Funds		Combined Totals	
		Single-Family	Multi-Unit	2017	2016
Reconciliation of change in net position to net cash provided by (used in) operating activities:					
Change in net position	\$ 10,408,699	\$ 104,498	\$ (570,886)	\$ 9,942,311	\$ 3,430,393
Change in deferred outflows of resources	(216,431)	-	-	(216,431)	2,548
Change in deferred inflows of resources	(106,697)	-	-	(106,697)	(174,405)
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:					
Depreciation	38,370	-	-	38,370	40,485
Income on investments	(1,705,720)	(4,376,943)	(80,818)	(6,163,481)	(7,602,810)
Realized and unrealized losses on investments	462,229	-	-	462,229	(1,335)
Interest on bonds payable	-	3,828,431	9,429,680	13,258,111	13,297,802
Change in assets and liabilities:					
Loans receivable	2,205,664	-	(8,034,053)	(5,828,389)	92,975,718
Other receivables	(7,397,210)	-	(38,783)	(7,435,993)	(168,017)
Interfund	59,756	(31,579)	(28,177)	-	-
Accounts payable and other liabilities	(292,984)	-	18,443,109	18,150,125	(14,409,376)
Net pension liability	157,807	-	-	157,807	279,391
Net cash provided by (used in) operating activities	<u>\$ 3,613,483</u>	<u>\$ (475,593)</u>	<u>\$ 19,120,072</u>	<u>\$ 22,257,962</u>	<u>\$ 87,670,394</u>

The accompanying notes are an integral part of this statement.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS

June 30, 2017

NOTE A - AUTHORIZING LEGISLATION

The Nevada Housing Division (the "Division") is a separate agency of the Department of Business and Industry of the State of Nevada, pursuant to the Nevada Housing Finance Law, as amended, in Chapter 319 of the Nevada Revised Statutes.

The Division was created for the purpose of making available additional funds to assist private enterprise and governmental agencies in providing safe and sanitary housing facilities for low and moderate income households. The Division is currently authorized to issue its bonds, notes, and other obligations in an aggregate amount not to exceed \$5,000,000,000, which shall not constitute a debt of the State of Nevada or any political subdivision thereof. These funds may be used to make loans to and purchase mortgage loans from mortgage lenders, and to make temporary loans and advances in anticipation of insured mortgage loans or to finance permanent mortgage loans for the construction or rehabilitation of multi-unit residential housing.

NOTE B - THE REPORTING ENTITY AND NATURE OF FUNDS

1. All Funds

All funds are treated as proprietary funds. For financial reporting purposes, the Division is a proprietary fund of the State of Nevada.

The specified reserve funds and any monies not used for the specific purpose set forth for each program may be used only for the following limited purposes as may be individually set forth in each program's documents.

1. To invest funds as authorized by various bond resolutions and trust agreements.
2. To pay interest, principal and redemption premiums at or prior to maturity or redemption.
3. To establish and maintain reserves to secure the bonds.
4. To pay reasonable and necessary operating expenses of the program.
5. After all program requirements are satisfied, excess funds may be used for any lawful purpose of the Division.

Substantially all program fund assets are pledged in trust for the benefit of the bondholders.

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with the proprietary funds' principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following describes the general and program funds maintained by the Division, all of which conform to the authorizing legislation, general bond and note certificates and trust indentures.

2. General Funds

A state enterprise fund was authorized by enabling legislation and has been used to account for all transactions required by the state budget and appropriation statutes. It is funded principally from authorized transfers from the various programs and from investment income.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE B - THE REPORTING ENTITY AND NATURE OF FUNDS - Continued

2. General Funds - Continued

The enabling legislation also authorized the Division to maintain such other funds as may be deemed necessary to account for other lawful activities of the Division. Special funds have been established and were funded with authorized transfers from the various programs and other investment income.

As of June 30, 2017, the Division had designated certain general fund assets totaling \$182,820,302 to a reserve trust fund for the following purposes: to invest in certain securities; to pay interest and principal of certain bonds if there are insufficient funds in the program's fund; and to pay operating expenses of the fund as specified by the Administrator.

3. Single-Family Program Funds

There were 13 single-family mortgage purchase programs existing as of June 30, 2017, under 4 general bond certificates. Various funds are prescribed to account for the proceeds from the sale of the bonds and for the debt service requirements established by the bond certificate documents.

In addition to providing reserves, the bond sale proceeds must be used to purchase from Nevada lending institutions mortgage loans originated under the program which are made on single-family residences, or to purchase existing mortgage loans from the portfolios of lending institutions under circumstances requiring the lending institutions to reinvest the proceeds from such purchase in new mortgage loans on single-family residences to persons or families of low and moderate income in the State of Nevada.

4. Multi-Unit Program Funds

There were 43 multi-unit programs existing as of June 30, 2017, under 43 general bond certificates or trust indenture documents.

In addition to providing reserves, the bond sale proceeds must be used to provide financing and purchase mortgage loans or mortgage backed securities for various multi-unit rental housing projects located in Nevada to be rented to low to moderate income families, elderly persons, and other special needs groups.

NOTE C - SUMMARY OF ACCOUNTING POLICIES

A summary of the Division's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Accrual Accounting for Enterprise Funds

Since the Division's funds are considered to be enterprise funds for financial reporting purposes, the Division follows the accrual basis of accounting, wherein revenues are recorded as earned and expenses are recorded as incurred.

2. Fund Accounting

Transactions of the Division, including interfund cash transfers, are recorded in the respective funds based upon their purposes as established by the Nevada legislature and by the certificates and legal documents executed by the Division. Revenue and expenses applicable to each fund are recorded in the respective funds.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE C - SUMMARY OF ACCOUNTING POLICIES - Continued

3. Mortgages Purchased

Mortgages purchased are carried at their unpaid principal balance, less discount when applicable.

4. Investments

Federal National Mortgage Association and Government National Mortgage Association investments are carried at amortized cost due to restrictions set by related bond indentures of each program. All other investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statement of revenues, expenses and changes in net position.

5. Bond Costs and Accreted Values Payable

Bond and note issue costs are expended as incurred. Interest is generally payable semiannually.

6. Allowance for Possible Loss on Loans

Loans receivable are collateralized by real property; obligations of the United States of America or of certain specified agencies or instrumentalities thereof; or FHA insured, Veterans Administration (VA) guaranteed or certain privately insured mortgages; or letters of credit, or guarantees from AA or AAA rated lenders. Periodic evaluation of loans receivable is made to determine if a charge against operations for possible loan losses will be required. At June 30, 2017, the Division recorded an allowance of \$937,265 on uninsured second mortgages that are part of the Division's down payment assistance program.

7. Operating Expense Allocation

General and administrative expenses of operating the Division are allocated among the various programs. The amounts allocated are limited by bond program indentures and certificates.

8. Interfund Accounts

The general bond certificates or trust indentures, which establish the various programs, provide for certain transfers of cash from one fund to another and from a program to the Division's general operating accounts. It is frequently not practicable nor possible to affect a transfer as of the balance sheet date. Thus, there are a number of amounts due from or due to the various funds or programs at any given time.

9. Combined Financial Statements

All of the various programs are required by documents to have a number of specific funds established to account for transactions. Therefore, each column contains the total amounts for the various funds and accounts required, and the combined financial statements contain the total of all funds of the Division. Since the assets of certain funds are restricted by the legislative authority, the general bond and note certificates or trust indentures, the totaling of the funds and accounts, including assets therein, is restricted for financial reporting purposes in accordance with generally accepted accounting principles and does not indicate that combined assets are available in any manner other than that provided by the legislature or the general bond and note certificates or trust indentures.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE C - SUMMARY OF ACCOUNTING POLICIES - Continued

10. Comparative Data

Comparative total data for the prior year represents summarized totals only and has been presented in the accompanying combined financial statements in order to provide an understanding of changes in the Division's combined financial position and operations and is not meant to be a complete financial statement presentation. Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation. These reclassifications had no effect on the previously reported change in net position.

11. Cash and Investments

For purposes of cash flows, the Division considers all short-term highly liquid investments to be investments regardless of the maturity date.

12. Accrued Interest Receivable

Interest is accrued based upon the principal amount outstanding. Accrued interest income is discontinued on loans when, in the opinion of management, collection of such interest income becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans is continued.

13. Bond Redemptions

During the year ended June 30, 2017, the Division redeemed a total of \$101,532,664 of debt, pursuant to provisions of the related agreements, which permit surplus revenues, resulting primarily from mortgage loan payments, to be used to retire the obligations. The accelerated amortization of costs of issuance resulting from these surplus revenue redemptions is included in amortization of issue costs.

14. Arbitrage Rebate

Arbitrage rebate to the Internal Revenue Service is recognized in the statement of earnings as a reduction of interest income on investments.

15. Using Estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

16. Accounting for Compensated Absences

Compensated absences are accounted for in accordance with Governmental Accounting Standards Board (GASB) Statement 16, *Accounting for Compensated Absences*, which requires that a liability for compensated absences relating to services already rendered and that are not contingent on a specified event be accrued as employees earn the rights to the benefits. Compensated absences relating to future services or that are contingent on a specified event will be accounted for in the period those services are rendered or those events take place.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE C - SUMMARY OF ACCOUNTING POLICIES - Continued

17. Accounting and Financial Reporting for Certain Grants

Grants are accounted for in accordance with Governmental Accounting Standards Board (GASB) Statement 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, which requires that cash pass through grants received by a governmental entity, be reported as revenues and expenditures in the Division's financial statements.

18. Pensions

For purposes of measuring the net pension liability, deferred outflows or resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Nevada (PERS) and additions to/deductions from PERS' 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.

19. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources until then. The Division has pension contributions that qualify for reporting in this category, which are discussed in depth in Note I.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until then. The Division has pension contributions that qualify for reporting in this category, which are discussed in Note I.

20. New Accounting Pronouncements

In March 2016, the GASB issued Statement No. 82, *Pension Issues – An Amendment of GASB Statements No. 67, No. 68, and No. 73* which addressed certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68*, and Amendments to Certain Provisions of GASB Statements No. 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. GASB 82 is effective for fiscal years beginning after June 15, 2017. The anticipated impact of this pronouncement is uncertain at this time.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* (GASB 75), which improves accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. GASB 75 is effective for fiscal years beginning after June 15, 2017. The anticipated impact of this pronouncement is uncertain at this time.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE D - INVESTMENTS

Investments consist of the following at June 30, 2017:

	General Funds	Single-Family	Multi-Unit	Total
Short-term investments	\$ 74,469,372	\$ 11,998,631	\$ 40,298,913	\$ 126,766,916
U.S. Treasury notes	38,365,562	-	-	38,365,562
U.S. Agencies	25,360,074	-	-	25,360,074
Certificates of deposit	5,410,160	-	-	5,410,160
Corporate notes	11,922,707	-	-	11,922,707
Commercial paper	1,542,199	-	-	1,542,199
Securitized	6,627,771	-	-	6,627,771
Investment agreements	-	9,301	-	9,301
Federal National Mortgage Association	4,239,163	7,467,693	-	11,706,856
Government National Mortgage Association	13,774,202	94,903,289	-	108,677,491
	<u>\$ 181,711,210</u>	<u>\$ 114,378,914</u>	<u>\$ 40,298,913</u>	<u>\$ 336,389,037</u>

Each program's documents and the trust agreements allow the Division to invest funds in (a) direct and general obligations of the United States or any of its states; (b) obligations which are guaranteed by the United States; (c) obligations of various agencies and instrumentalities of the United States; (d) insured or secured certificates of deposit and interest bearing time deposits; (e) repurchase agreements with certain institutions; (f) public housing bonds issued by public agencies or municipalities; (g) certain commercial or finance company paper; (h) interests in short-term investment trust funds restricted to investment obligations described above; or (i) general obligations of investment providers under investment agreements.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE D - INVESTMENTS - Continued

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial credit risk and concentration of credit risk may affect fixed income securities, which are particularly sensitive to credit risks and changes in interest rates.

Credit Risk

Fixed income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies, for example Moody's Investors Service (Moody's) or Standard and Poor's (S&P).

The lower the rating, the greater the chance - in the rating agencies opinion - that the bond issuer will default, or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue, and of the Division's investment policy. Investment agreements generally provide for collateralization of balances in the event of a rating agency downgrade of the institution below certain rating requirements.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE D - INVESTMENTS - Continued

Credit Risk - Continued

The credit risk profile for investments at June 30, 2017 is as follows:

Investment Type	General Funds	Single-Family	Multi-Unit	Total
Short-term investments				
Aaam	\$ 66,795,589	\$ 11,998,631	\$ -	\$ 78,794,220
Aaa	3,062,827	-	40,298,913	43,361,740
A1	902,361	-	-	902,361
A2	1,100,018	-	-	1,100,018
A3	1,708,951	-	-	1,708,951
Ba2	298,317	-	-	298,317
N/A	601,309	-	-	601,309
Total short-term	\$ 74,469,372	\$ 11,998,631	\$ 40,298,913	\$126,766,916
U.S. Treasury notes				
Aaa	\$ 38,365,562	\$ -	\$ -	\$ 38,365,562
U.S. Agencies				
Aaa	\$ 25,360,074	\$ -	\$ -	\$ 25,360,074
Certificates of deposit				
Aa2	\$ 997,284	\$ -	\$ -	\$ 997,284
Aa3	2,512,097	-	-	2,512,097
A1	1,900,779	-	-	1,900,779
Total certificates of deposit	\$ 5,410,160	\$ -	\$ -	\$ 5,410,160
Corporate notes				
Aaa	\$ 481,224	\$ -	\$ -	\$ 481,224
Aa1	701,758	-	-	701,758
Aa2	265,185	-	-	265,185
Aa3	637,188	-	-	637,188
A1	2,061,538	-	-	2,061,538
A2	3,681,179	-	-	3,681,179
A3	3,636,161	-	-	3,636,161
Baa1	458,474	-	-	458,474
Total corporate notes	\$ 11,922,707	\$ -	\$ -	\$ 11,922,707
Commercial paper				
P-1	\$ 1,542,199	\$ -	\$ -	\$ 1,542,199
Securitized				
Aaa	\$ 1,436,621	\$ -	\$ -	\$ 1,436,621
NR	5,191,150	-	-	5,191,150
Total corporate notes	\$ 6,627,771	\$ -	\$ -	\$ 6,627,771
Investment agreements				
Baa3	\$ -	\$ 9,301	\$ -	\$ 9,301
Federal National Mortgage Association				
Aaa	\$ 4,239,163	\$ 7,467,693	\$ -	\$ 11,706,856
Government National Mortgage Association				
Aaa	\$ 13,774,202	\$ 94,903,289	\$ -	\$108,677,491

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE D - INVESTMENTS - Continued

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned.

The Division's investments are exposed to custodial credit risk. These investments may be uninsured and unregistered investments for which the securities are held by a counterparty or by its agent or trust department, but not in the Division's name.

Housing Division policy limits money market fund custodial risks by diversifying the number of money market funds utilized. No securities backing money market funds, into which the Housing Division invests, are currently held by the agency's bond trustee.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. The Division currently places no limit on the amount the Division may invest in any one issuer provided their ratings are in the highest two general ratings categories. However, the Division monitors rating changes on all issuers. If warranted, more concentrated investments may have to be diluted to alternative investment providers. As of June 30, 2017, the Division's investments in the Fannie Mae and Ginnie Mae are 3.48% and 32.31%, respectively, of the Division's total investments. The Fannie Mae and Ginnie Mae investments are in mortgage backed securities matched to the interest rate and maturity of the underlying bonds. Because such investments are matched to concomitant liabilities, the Division is less concerned about a concentration risk on these investments.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity, measured by duration, tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter durations.

The Division's management heavily weights its current portfolio balance in favor of money market investments.

The following table represents the maturities of the Division's investments as of June 30, 2017:

	Maturities in Years					
	Total	Less than 1	1-5	6-10	More than 10	No Maturity
Short-term investments	\$ 126,766,916	\$ 24,249,621	\$ -	\$ -	\$ -	\$ 102,517,295
U.S. agencies	184,109,983	6,193,481	57,532,153	-	120,384,349	-
Corporate notes and certificates of deposit	17,332,867	-	16,397,063	935,804	-	-
Commercial paper	1,542,199	1,542,199	-	-	-	-
Securitized	6,627,771	-	4,112,992	2,354,490	160,289	-
Investment agreements	9,301	-	-	-	9,301	-
	<u>\$ 336,389,037</u>	<u>\$ 31,985,301</u>	<u>\$ 78,042,208</u>	<u>\$3,290,294</u>	<u>\$ 120,553,939</u>	<u>\$ 102,517,295</u>

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE D - INVESTMENTS - Continued

Fair Value Levels

The Division categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Debt and equity securities classified in both Level 1 and Level 2 are valued using prices quoted in active markets for those securities. The Division has no debt or equity securities classified in Level 3 of the fair value hierarchy.

The following table represents the fair value measurements of the Division's investments as of June 30, 2017:

	Fair Value Measurements Using			
	June 30, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
US Treasury securities	\$ 55,396,362	\$ 38,365,562	\$ 17,030,800	\$ -
Commercial mortgage-backed securities	117,906,086	106,981,198	10,924,888	-
Residential mortgage-backed securities	23,382,894	16,778,333	6,604,561	-
Corporate notes and certificates of deposit	17,332,867	9,973,849	7,359,018	-
	<u>\$214,018,209</u>	<u>\$ 172,098,942</u>	<u>\$ 41,919,267</u>	<u>\$ -</u>

NOTE E - LOANS RECEIVABLE

Under the various single-family mortgage purchase programs and for single-family mortgages purchased from the general funds, mortgage loans receivable have initial terms which may extend to 30 years. The various multi-unit mortgage loans receivable are represented by notes collateralized by deeds of trust and general obligations of lending institutions.

Mortgage loans receivable consist of the following at June 30, 2017:

	Interest Rates	General Funds	Single-Family	Multi-Unit	Combined Total
Single-Family Mortgage Programs	2.75%-9.25%	\$ 9,726,054	\$ -	\$ -	\$ 9,726,054
Multi-Unit Programs	1.20%-6.95%	-	-	409,371,695	409,371,695
Less unamortized discount		(6,364)	-	-	(6,364)
		<u>\$ 9,719,690</u>	<u>\$ -</u>	<u>\$ 409,371,695</u>	<u>\$419,091,385</u>

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE F - BONDS PAYABLE

Bonds payable consist of the following:

	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Outstanding</u>
<u>Single-Family Bonds</u>			
2008 Issue B, 4.0%-5.55%	April 1, 2039	\$ 17,500,000	\$ 495,000
2009 Issue A, 3.35%-5.375%	October 1, 2039	23,180,000	2,360,000
2009 Issue B, 3.5%-5.25%	October 1, 2048	22,651,400	2,432,127
2009 Issue I-A, 3.010%	October 1, 2041	15,000,000	5,160,000
2010 Issue I, 2.45%-4.40%	April 1, 2027	10,000,000	2,155,000
2011 Issue A, 2.20%-4.625%	October 1, 2027	13,600,000	2,965,000
2009 Issue I-B, 3.53%	October 1, 2041	20,400,000	6,590,000
2009 Issue I-C, 2.32%	October 1, 2041	10,000,000	3,285,000
2011 Issue B, 2.05%-4.75%	October 1, 2033	15,000,000	4,110,000
2009 Issue I-D, 2.32%	October 1, 2036	30,700,000	15,730,000
2011 Issue C, 4.20%	October 1, 2022	5,500,000	2,820,000
2009 Issue I-E, 2.32%	October 1, 2041	26,240,000	13,430,000
2011 Issue D, 1.00%-4.40%	April 1, 2029	32,460,000	12,920,000
2014 Issue A, 0.50%-3.95%	October 1, 2044	40,652,596	28,965,784
Total single-family bonds		<u>282,883,996</u>	<u>103,417,911</u>
<u>Multi-Unit Bonds</u>			
1996 Oakmont Fort Apache, Variable	October 1, 2026	7,800,000	7,800,000
1996 Oakmont Flamingo, Variable	October 1, 2026	9,500,000	9,500,000
1997 Maryland Villas, Variable	October 1, 2030	4,165,000	2,140,000
1998 Hilltop Villas, Variable	April 1, 2031	3,220,000	2,125,000
1998 Stewart Villas, Variable, Taxable	April 1, 2031	585,000	505,000
1998 Stewart Villas, Variable	April 1, 2031	3,310,000	2,780,000
1999 Studio Three, Variable	October 1, 2030	8,500,000	5,670,000
1999 Parkway Silverado, Variable	October 15, 2032	12,710,000	12,710,000
1999 Apache Pines, Variable	October 15, 2032	11,815,000	11,815,000
2000 City Center Apts., Variable	April 1, 2032	9,350,000	7,440,000
2000 Horizon Pines Sr. Apts., Variable	April 15, 2033	8,750,000	8,350,000
2000 Horizon Sr. Apts., Variable	October 15, 2033	10,840,000	10,440,000
2002 City Center-Las Vegas, Variable	April 15, 2035	14,000,000	13,900,000
2002 Silver Pines, Variable	October 15, 2035	11,800,000	11,800,000
2002 St. Rose Seniors, Variable	October 15, 2035	14,770,000	14,770,000
2002 Bluffs at Reno, Variable	October 15, 2035	17,850,000	17,850,000
2002 Sunset Canyon, 5.20%-5.61%	April 1, 2036	10,965,000	10,395,000
2002 Los Pecos, 2.90%-5.15%	April 1, 2036	8,800,000	7,045,000
2002 Los Pecos, 5.56%, Taxable	April 1, 2036	2,200,000	1,775,000
2002 Wood Creek, 5.25%	October 1, 2034	7,580,000	7,000,000
2003 L'Octaine Urban, Variable	April 1, 2036	4,120,000	2,365,000
2004 Glenbrook Terrace, 4.20%-5.33%	April 1, 2037	18,000,000	14,820,000
2005 Sierra Pointe, Variable	April 15, 2038	9,985,000	9,465,000

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE F - BONDS PAYABLE - Continued

Multi-Unit Bonds - Continued	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Outstanding</u>
2005 Sonoma Palms, Variable	April 15, 2039	\$ 16,300,000	\$ 16,300,000
2005 Southwest Village, Variable	October 15, 2038	19,000,000	17,000,000
2006 Riverwood, 4.75%	April 1, 2039	9,790,000	3,810,000
2007 Golden Apartments, Variable	October 1, 2037	8,200,000	7,850,000
2007 Centennial Park, 4.90%	April 1, 2037	2,040,000	1,720,000
2007 Vintage at Laughlin, Variable	April 15, 2041	11,000,000	9,660,000
2007 Vista Creek, Variable	April 15, 2041	21,000,000	18,515,000
2007 HELP Owens, Variable	October 1, 2042	5,545,000	2,065,000
2007 Arby Road Apartments, 5.35%-6.10%	April 1, 2041	15,350,000	10,045,000
2008 Sierra Manor Apartments, 6.95%	October 1, 2041	11,000,000	6,690,000
2011 Washoe Mill, 3.55%	April 1, 2029	8,820,000	8,180,000
2013 Henderson Family, 6%	September 1, 2046	15,000,000	14,425,438
2013 Agate Avenue, Variable	June 1, 2047	13,000,000	8,258,920
2014 Agate Seniors II, Variable	January 1, 2049	12,500,000	8,050,000
2015 Terracina, Variable	March 1, 2048	11,000,000	11,000,000
2015 501 N Lamb Apartments, Variable	January 1, 2049	21,500,000	20,214,526
2016 Boulder Pines 2, Variable	June 1, 2049	21,500,000	13,548,911
2016 Rose Garden Townhouses, 4.31%	June 1, 2049	8,075,000	7,992,610
2016 Vintage @ the Crossings, Variable	September 1, 2049	25,000,000	4,643,589
2017 Baltimore Cleveland, 4.71%	August 1, 2050	13,569,000	11,763,674
2017 Madison Palms, Variable	July 1, 2050	7,000,000	55,100
2017 Sierra Pointe & Granada, 1.20%	February 1, 2019	16,750,000	16,750,000
Total multi-unit bonds		<u>503,554,000</u>	<u>410,997,768</u>
Combined total		<u><u>\$ 786,437,996</u></u>	<u><u>\$ 514,415,679</u></u>

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE F - BONDS PAYABLE - Continued

A substantial portion of the bonds have serial maturities and/or provisions for early redemption at the option of the Division. Scheduled bond maturities at June 30, 2017, for the following years, are:

Years ending June 30,	Single-Family		Multi-Unit		Combined Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 2,405,000	\$ 3,361,453	\$ 2,512,828	\$ 10,000,905	\$ 4,917,828	\$ 13,362,358
2019	2,465,000	3,301,263	19,484,376	9,911,567	21,949,376	13,212,830
2020	2,545,000	3,232,281	3,031,682	9,594,295	5,576,682	12,826,576
2021	2,645,000	3,151,547	2,996,120	9,396,782	5,641,120	12,548,329
2022	2,785,000	3,055,110	2,953,641	9,462,263	5,738,641	12,517,373
2023-2027	16,008,212	13,571,144	41,185,418	42,644,815	57,193,630	56,215,959
2028-2032	20,449,723	10,113,620	43,649,233	36,325,279	64,098,956	46,438,899
2033-2037	24,778,658	6,599,841	144,385,378	24,185,605	169,164,036	30,785,446
2038-2042	25,383,777	2,655,513	89,797,839	14,247,986	115,181,616	16,903,499
2043-2047	3,877,540	257,686	13,953,080	9,848,458	17,830,620	10,106,144
2048-2052	75,001	3,675	47,048,173	2,314,587	47,123,174	2,318,262
	<u>\$ 103,417,911</u>	<u>\$ 49,303,133</u>	<u>\$ 410,997,768</u>	<u>\$ 177,932,542</u>	<u>\$ 514,415,679</u>	<u>\$ 227,235,675</u>

Total interest expense for the year ended June 30, 2017 was \$13,258,111.

Many bonds payable have variable rates of interest that are not based on a defined spread. Instead, tax-exempt bonds track the SIFMA Index while the federally taxable debt tracks the one-month LIBOR Index.

The single-family bonds are payable from, and secured by, a pledge of:

1. The proceeds derived from the sale of bonds.
2. The rights and interest of the Division in all mortgage loans purchased by the Division under the various bond certificates.
3. Revenues, which primarily include (a) mortgage repayments and the net income, if any, derived by the Division from premises owned by the Division as a result of foreclosure or other action taken in the event of a default on such a mortgage loan; (b) curtailments, consisting generally of all amounts representing monthly principal payments with respect to mortgage loans which are received in advance of the scheduled amortization thereof; and (c) all earnings realized by the investment of monies in all funds and accounts.
4. All funds and accounts created by the various bond certificates, including the bond reserve fund, the mortgage loan reserve fund and monies and securities therein.

The multi-unit bonds are payable from, and secured by, a pledge of:

5. The proceeds derived from the sale of bonds.
6. All earnings realized from the investment of bond proceeds.
7. After permanent financing: (a) all revenues received from the development including housing assistance payments and rental payments made by tenants; (b) the notes receivable, collateralized by deeds of trust; and (c) the rights of the Division to the FHA insurance, draws on bank letters of credit, private mortgage insurance, hazard insurance and condemnation proceeds.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE G - CHANGES IN LONG-TERM LIABILITIES

Long-term liabilities of the Division include bonds payable to debt holders for the purchase of mortgage loans as well as related party payables and the net pension liability.

	Bonds Payable			Total
	General Funds	Single-Family	Multi-Unit	
Balances at July 1, 2016	\$ 3,227,508	\$ 137,964,933	\$ 406,856,974	\$ 548,049,415
Increase in debt	157,807	-	71,126,436	71,284,243
Decrease in debt	(105,508)	(34,547,022)	(66,985,642)	(101,638,172)
Balances at June 30, 2017	\$ 3,279,807	\$ 103,417,911	\$ 410,997,768	\$ 517,695,486
Due within one year	\$ -	\$ 2,405,000	\$ 2,512,828	\$ 4,917,828

NOTE H - RESTRICTED ASSETS

Substantially all investments in the Single-Family and Multi-Unit Mortgage Purchase Funds are held by trustees and are restricted as to use as required by the various bond certificates or trust indentures. Such restricted assets are included in funds and accounts within the program funds as established by the bond certificates. Such funds typically include, among others, bond reserve funds, capital reserve funds, debt service funds, and mortgage loan reserve funds. Restricted investments and interest receivable included in the various programs of the Division as of June 30, 2017 are as follows:

	General Funds	Single-Family	Multi-Unit	Combined Total
Investments	\$ 182,275,955	\$ 1,837,987	\$ -	\$ 184,113,942
Interest receivable	379,026	-	-	379,026
	\$ 182,654,981	\$ 1,837,987	\$ -	\$ 184,492,968

NOTE I - DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. 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 who earnings capacities have been removed or substantially impaired by age or disability. The Housing Division employees are Regular members.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE I - DEFINED BENEFIT PENSION PLAN - Continued

General Information about the Pension Plan - Continued

Benefits provided. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at the 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. Post-retirement increases are provided by authority of NRS 286.572 -.579.

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 thirty years of services. 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 thirty 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 of up to 90% of average compensation. Employees become fully vested as to benefits upon completion of five years of service.

Contributions. The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires have the option of selecting on of two contribution plans. Contributions are shared equally by employer and employee. Employees can take a reduced salary and have contributions made by the employer or can make contributions by a payroll deduction matched by the employer. The System's basic funding policy provides for periodic contributions at a level pater 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 contributions 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. 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. For fiscal years ended June 30, 2017 and 2016 the Statutory Employer/employee matching rate was 14.5%. The Employer-pay contribution rates was 28%. The Division's contribution to PERS for the years ended June 30, 2017, 2016 and 2015 were \$201,323, \$241,687 and \$244,235, respectively, and were equal to the required contributions for each year.

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

The current report is dated June 30, 2016. Based on this report the Housing Division reported a liability of \$2,762,355 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Housing Division allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. The Housing Division's proportion of the net pension liability 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, 2015. At June 30, 2015, the Housing Division's portion was 0.128 percent.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE I - DEFINED BENEFIT PENSION PLAN - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

<u>Reconciliation of net pension liability</u>	
Beginning net position, July 1, 2016	\$ 2,604,548
Pension expense	33,721
Employer contributions	(239,406)
Increase in deferred outflows	256,795
Decrease in deferred inflows	106,697
	\$ 2,762,355
Ending net pension liability, June 30, 2017	\$ 2,762,355

For the year ended June 30, 2017 the Housing Division recognized pension expense of \$33,721. At June 30, 2017, the Housing Division reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 184,974
Changes of assumptions	-	-
Net difference between projected and actual earnings on investments	256,795	-
Changes in proportion and differences between actual contributions and proportionate share of contributions	-	199,515
Division contributions subsequent to the measurement date	201,323	-
	\$ 458,118	\$ 384,489

The \$201,323 reported as deferred outflows of resources resulting from the Division contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ended June 30, 2018. The amount reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Years ending June 30,	
2018	\$ (37,848)
2019	(37,848)
2020	161,880
2021	78,299
2022	(30,145)
Thereafter	(6,644)
	\$ 127,694

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE I - DEFINED BENEFIT PENSION PLAN - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

Actuarial assumptions. The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.50%
Payroll growth	5.00%, including inflation
Productivity pay increases	0.75%
Projected salary increases	4.60%-9.75%, depending on service and including inflation and productivity increases
Investment rate of return	8.00%
Consumer Price Index	3.50%
Post-retirement benefit increases	3.50%, in line with inflation

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table, set back one year for females (no age setback for males), reasonably reflects the projected mortality experience of the Plan as of the measurement date. The additional project of 13 years is a provision made for future mortality improvement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study completed in 2013. There were no changes in actuarial assumptions since the preceding valuation. The actuarially determined contribution rates decreased by 0.17% for Regular members.

The following was the PERS' Board adopted policy target asset allocation as of June 30, 2015:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return
Domestic equity	42%	5.50%
International equity	18%	5.75%
Domestic fixed income	30%	0.25%
Private markets	10%	6.80%

**As of June 30, 2016, PERS' long-term inflation assumptions was 3.5%*

Discount Rate The discount rate used to measure the total pension liability was 8.00% as of June 30, 2016. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2016 was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2016.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE I - DEFINED BENEFIT PENSION PLAN - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

Pension liability discount rate sensitivity: The following represents the Division's proportionate share of the net pension liability calculated using the discount rate of 8.00%, as well as the Systems' proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.00%) or 1 percentage point higher (9.00%) than the current rate:

	1% Decrease (7.00%)	Discount Rate (8.00%)	1% Increase (9.00%)
The Division's proportional share of the net pension liability	\$ 4,049,073	\$ 2,762,355	\$ 1,691,822

Pension Plan Fiduciary Net Position

Detailed information about the pension's plan fiduciary net position is available in the separately issued PERS comprehensive annual financial report that includes financial statements and required supplementary information. The report is available online at www.nvpers.org or may be obtained by writing to PERS at 693 W. Nye Lane, Carson City, NV 89703-1599.

NOTE J - OTHER POSTEMPLOYMENT BENEFITS PLAN

In June 2004, the GASB issued Statement 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, which requires accrual-based measurement, recognition and disclosure of other postemployment benefits (OPEB) expense, such as retiree medical and dental costs, over the employees' years of service, along with the related liability, net of any plan assets.

Public employees who meet the eligibility requirements for retirement and at the time of retirement are participants in the program, have the option upon retirement to continue group insurance including medical, dental, vision, accidental death and dismemberment, travel accident, long-term disability, mental health, substance abuse and life insurance benefits. Nevada Administrative Code 287.530 established this benefit upon the retiree. Monthly contributions are deducted from pension checks. The cost varies depending on which health plan the retiree chooses as well as the amount of the State subsidy they receive.

The Public Employees' Benefits Program administers these benefits as a multiple employer cost sharing plan. The State Retirees' Health and Welfare Benefits Trust Fund has been created to provide benefits to retirees and their beneficiaries. The Division's required contributions are set by the State of Nevada Department of Administration based on an amount provided by the Legislature each biennium in session law and were \$142,683, \$157,588 and \$140,846 for the years ended June 30, 2017, 2016 and 2015, respectively. The Retirees' Fund does not receive member contributions. The unfunded actuarial accrued liability for the trust, as of the most recent valuation on July 1, 2015 is \$1,445,000,000. This compares to \$1,427,000,000 on July 1, 2014. This is recorded as a liability of the trust and not of the State or the Division

Complete financial statements for the State Retirees' Health and Welfare Benefits Fund can be obtained from the Accounting Department at the Public Employees Benefit Program, 901 South Stewart Street, Carson City, Nevada 89701.

Nevada Housing Division

NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED

June 30, 2017

NOTE K - OPERATING LEASE

The following is a schedule of future minimum rental payments to be made under non-cancelable operating leases for the Division's office facilities. The Carson City office lease expired in November 2016. The Division entered into a new lease through November 30, 2026, which was approved by the Board of Examiners and the Interim Finance Committee and became effective in October 2016, in which they will share a facility with other agencies. The Las Vegas office lease was renewed through March 31, 2022.

Years ending June 30,	
2018	\$ 336,757
2019	341,713
2020	336,808
2021	315,036
2022	282,278
Thereafter	<u>807,702</u>
	<u>\$ 2,420,294</u>

Rent expense for the year ended June 30, 2017 was \$226,559.

NOTE L - RELATED PARTIES

The Nevada Affordable Housing Assistance Corporation (NAHAC) is a non-profit corporation that works to assist homeowners in the State of Nevada. The Division has a long-term payable to NAHAC totaling \$517,452 as of June 30, 2017 recorded for down-payment assistance loans made in the Division's name with funding forwarded by NAHAC.

NOTE M - SUBSEQUENT EVENTS

The Company evaluated subsequent events through October 25, 2017, the date these financial statements were issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

Nevada Housing Division

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

GENERAL FUND

Year ended June 30, 2017

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Positive (Negative)	Budget to GAAP Differences Over (Under)	Actual Amounts GAAP Basis
	Original	Final				
Operating revenues						
Interest and other investment income	\$ -	\$ -	\$ -	\$ -	\$ 1,705,720 ⁽¹⁾	\$ 1,705,720
Realized and unrealized gains on investments	-	-	-	-	(462,229) ⁽¹⁾	(462,229)
Total investment income	-	-	-	-	1,243,491	1,243,491
Interest income on mortgage loans	-	-	-	-	670,289 ⁽¹⁾	670,289
Other income	1,657,862	1,657,862	2,063,555	405,693	5,996,606 ⁽¹⁾	8,060,161
Federal grants	3,359,467	3,359,467	3,158,499	(200,968)	1,055,079 ⁽²⁾	4,213,578
Total operating revenues	5,017,329	5,017,329	5,222,054	204,725	8,965,465	14,187,519
Operating expenses						
Salaries and other payroll costs	2,279,039	2,279,039	1,833,955	(445,084)	(78,548) ⁽³⁾	1,755,407
Administrative expenses	(334,592)	(289,619)	587,308	876,927	587,280 ⁽¹⁾	1,174,588
Depreciation	-	-	-	-	38,370	38,370
Servicers' fees	-	-	-	-	24,104 ⁽¹⁾	24,104
Interfund operating charge	(236,046)	(236,046)	(54,595)	181,451	(1,771,902) ⁽¹⁾	(1,826,497)
Amortization of issue costs	-	-	-	-	52,833	52,833
Reserve	676,351	886,354	-	(886,354)	-	-
Attorney general	53,952	53,952	53,952	-	(53,952) ⁽¹⁾	-
Federal grant expenses	3,000,000	3,000,000	2,559,619	(440,381)	396 ⁽²⁾	2,560,015
Total operating expenses	5,438,704	5,693,680	4,980,239	(713,441)	(1,201,419)	3,778,820
CHANGE IN NET POSITION	(421,375)	(676,351)	241,815	918,166	10,166,884	10,408,699
Transfers	-	-	-	-	- ⁽¹⁾	-
Net position at beginning of year	-	-	528,549	528,549	185,078,730	185,607,279
Net position at end of year	\$ (421,375)	\$ (676,351)	\$ 770,364	\$ 1,446,715	\$ 195,245,614	\$ 196,015,978

Explanation of Differences:

- (1) The Division budgets for revenues and expenditures only to the extent expected to affect funds of the State of Nevada. Revenues and expenditures of the general reserve trust and loan servicing function of the Division are not funds of the State, but are included in the General Fund in the financial statements.
- (2) The Division budgets for revenues and expenditures of the HOME Program to the extent they are paid to/from the State of Nevada. The HOME Program is included in the General Fund in the financial statements.
- (3) The Division budgets for compensated absences only to the extent expected to be paid, rather than on the modified accrual basis.

Nevada Housing Division

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last 10 Fiscal Years*

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Division's proportion of the net pension liability	0.1280%	0.1410%	0.1370%	(Historical information prior to the implementation of GASB67/68 is not required)						
Division's proprtate share of the net pension liability	\$2,762,355	\$2,604,548	\$2,325,157							
Division's covered employee payroll	\$1,404,393	\$1,483,397	\$1,369,850							
Division's proprtate share of the net pension liability as a percentage of its covered-employee payroll	196.69%	175.58%	169.74%							
PERS fiduciary net position as a percentage of the total pension liability	260.10%	302.03%	322.16%							

* The amounts reported for each fiscal year were determined as of June 30 of the prior fiscal year.

Nevada Housing Division
SCHEDULE OF DIVISION CONTRIBUTIONS

Last 10 Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Contractually required contribution	\$ 201,323	\$ 241,687	\$ 244,235	(Historical information prior to the implementation of GASB67/68 is not required)						
Contributions in relation to the contractually required contributions	<u>(201,323)</u>	<u>(241,687)</u>	<u>(244,235)</u>							
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>							
Division's covered-employee payroll	\$1,397,876	\$1,404,393	\$1,483,397							
Contributions as a percentage of covered-employee payroll	14.40%	17.21%	16.46%							

SUPPLEMENTAL INFORMATION

Nevada Housing Division

COMBINING STATEMENT OF NET POSITION
SINGLE-FAMILY PROGRAM FUNDS

June 30, 2017

ASSETS	Parity Program					Parity Program		
	2006A Mortgage Purchase	2006B Mortgage Purchase	2007A Mortgage Purchase	2007B Mortgage Purchase	2008A Mortgage Purchase	Total Parity Program	2008B Mortgage Purchase	2009A Mortgage Purchase
Current assets								
Investments								
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	197,013	109,973	529,240	453,161	410,126	1,699,513	19,279	163,097
Total investments	197,013	109,973	529,240	453,161	410,126	1,699,513	19,279	163,097
Interest and other receivables, net	1,461	877	2,116	3,256	3,211	10,921	2,865	11,816
Total current assets	198,474	110,850	531,356	456,417	413,337	1,710,434	22,144	174,913
Noncurrent assets								
Long-term investments								
Unrestricted	275,481	162,051	389,847	596,583	601,486	2,025,448	571,463	2,333,577
Total long-term investments	275,481	162,051	389,847	596,583	601,486	2,025,448	571,463	2,333,577
Total noncurrent assets	275,481	162,051	389,847	596,583	601,486	2,025,448	571,463	2,333,577
Total assets	\$ 473,955	\$ 272,901	\$ 921,203	\$ 1,053,000	\$ 1,014,823	\$ 3,735,882	\$ 593,607	\$ 2,508,490
LIABILITIES AND NET POSITION								
Current liabilities								
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 50,000
Interest payable	-	-	-	-	-	-	6,666	30,124
Interfund	-	-	-	-	-	-	402	1,714
Total current liabilities	-	-	-	-	-	-	27,068	81,838
Noncurrent liabilities								
Bonds payable, net of current portion	-	-	-	-	-	-	475,000	2,310,000
Total liabilities	-	-	-	-	-	-	502,068	2,391,838
Net position								
Restricted	473,955	272,901	921,203	1,053,000	1,014,823	3,735,882	91,539	116,652
Total liabilities and net position	\$ 473,955	\$ 272,901	\$ 921,203	\$ 1,053,000	\$ 1,014,823	\$ 3,735,882	\$ 593,607	\$ 2,508,490

Nevada Housing Division

COMBINING STATEMENT OF NET POSITION
SINGLE-FAMILY PROGRAM FUNDS - CONTINUED

June 30, 2017

ASSETS	Parity Program		Parity Program					2014A Mortgage Purchase	Combined Total
	2009B Mortgage Purchase	Total Parity Program	2010I Mortgage Purchase	2011A Mortgage Purchase	2011B Mortgage Purchase	2011C Mortgage Purchase	Total Parity Program		
Current assets									
Investments									
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,787,987	\$ 1,787,987	\$ 50,000	\$ 1,837,987
Unrestricted	791,302	973,678	864,682	1,454,942	646,919	4,855,547	7,822,090	2,318,619	12,813,900
Total investments	791,302	973,678	864,682	1,454,942	646,919	6,643,534	9,610,077	2,368,619	14,651,887
Interest and other receivables, net	8,778	23,459	25,677	33,548	25,263	118,756	203,244	69,008	306,632
Total current assets	800,080	997,137	890,359	1,488,490	672,182	6,762,290	9,813,321	2,437,627	14,958,519
Noncurrent assets									
Long-term investments									
Unrestricted	1,789,497	4,694,537	7,074,905	8,850,594	7,129,703	41,958,930	65,014,132	27,992,910	99,727,027
Total long-term investments	1,789,497	4,694,537	7,074,905	8,850,594	7,129,703	41,958,930	65,014,132	27,992,910	99,727,027
Total noncurrent assets	1,789,497	4,694,537	7,074,905	8,850,594	7,129,703	41,958,930	65,014,132	27,992,910	99,727,027
Total assets	\$ 2,589,577	\$ 5,691,674	\$ 7,965,264	\$ 10,339,084	\$ 7,801,885	\$ 48,721,220	\$ 74,827,453	\$ 30,430,537	\$ 114,685,546
LIABILITIES AND NET POSITION									
Current liabilities									
Bonds payable	\$ 45,000	\$ 115,000	\$ 170,000	\$ 225,000	\$ 180,000	\$ 1,005,000	\$ 1,580,000	\$ 710,000	\$ 2,405,000
Interest payable	29,157	65,947	61,409	88,028	62,577	327,176	539,190	238,646	843,783
Interfund	1,492	3,608	5,420	6,826	5,303	59,662	77,211	18,248	99,067
Total current liabilities	75,649	184,555	236,829	319,854	247,880	1,391,838	2,196,401	966,894	3,347,850
Noncurrent liabilities									
Bonds payable, net of current portion	2,387,127	5,172,127	7,145,000	9,330,000	7,215,000	43,895,000	67,585,000	28,255,784	101,012,911
Total liabilities	2,462,776	5,356,682	7,381,829	9,649,854	7,462,880	45,286,838	69,781,401	29,222,678	104,360,761
Net position									
Restricted	126,801	334,992	583,435	689,230	339,005	3,434,382	5,046,052	1,207,859	10,324,785
Total liabilities and net position	\$ 2,589,577	\$ 5,691,674	\$ 7,965,264	\$ 10,339,084	\$ 7,801,885	\$ 48,721,220	\$ 74,827,453	\$ 30,430,537	\$ 114,685,546

Nevada Housing Division

**COMBINING STATEMENT OF NET POSITION
MULTI-UNIT PROGRAM FUNDS**

June 30, 2017

ASSETS	<u>1996 Oakmont Flamingo</u>	<u>1996 Oakmont Fort Apache</u>	<u>1997 Maryland Villas</u>	<u>1998 Hilltop Villas</u>	<u>1998 Stewart Villas</u>	<u>1999 Studio Three</u>	<u>1999 Parkway Silverado</u>	<u>1999 Apache Pines</u>	<u>2000 City Center Apts.</u>
Current assets									
Investments									
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,669,468	\$ 1,750,634	\$ -
Total investments	-	-	-	-	-	-	1,669,468	1,750,634	-
Loans receivable	-	-	-	-	90,000	-	2,067,885	2,009,305	-
Interest and other receivables, net	24,199	19,869	1,033	32	61	542	10,377	(55,245)	711
Total current assets	<u>24,199</u>	<u>19,869</u>	<u>1,033</u>	<u>32</u>	<u>90,061</u>	<u>542</u>	<u>3,747,730</u>	<u>3,704,694</u>	<u>711</u>
Noncurrent assets									
Loans receivable, net of current portion	9,500,000	7,800,000	2,140,000	2,125,000	3,195,000	5,670,000	10,642,116	9,805,692	7,440,000
Total noncurrent assets	<u>9,500,000</u>	<u>7,800,000</u>	<u>2,140,000</u>	<u>2,125,000</u>	<u>3,195,000</u>	<u>5,670,000</u>	<u>10,642,116</u>	<u>9,805,692</u>	<u>7,440,000</u>
Total assets	<u>\$ 9,524,199</u>	<u>\$ 7,819,869</u>	<u>\$ 2,141,033</u>	<u>\$ 2,125,032</u>	<u>\$ 3,285,061</u>	<u>\$ 5,670,542</u>	<u>\$ 14,389,846</u>	<u>\$ 13,510,386</u>	<u>\$ 7,440,711</u>
LIABILITIES AND NET POSITION									
Current liabilities									
Bonds payable	\$ -	\$ -	\$ 95,000	\$ 70,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -
Interest payable	6,031	4,951	1,486	1,493	2,320	4,434	4,865	4,574	5,826
Interfund	18,168	14,918	(453)	(1,461)	(2,259)	(3,892)	8,739	8,123	(5,115)
Accounts payable and other liabilities	-	-	-	-	-	-	1,655,804	1,680,792	-
Total current liabilities	24,199	19,869	96,033	70,032	90,061	542	1,669,408	1,693,489	711
Noncurrent liabilities									
Bonds payable, net of current portion	9,500,000	7,800,000	2,045,000	2,055,000	3,195,000	5,670,000	12,710,000	11,815,000	7,440,000
Total liabilities	9,524,199	7,819,869	2,141,033	2,125,032	3,285,061	5,670,542	14,379,408	13,508,489	7,440,711
Net position									
Restricted	-	-	-	-	-	-	10,438	1,897	-
Total liabilities and net position	<u>\$ 9,524,199</u>	<u>\$ 7,819,869</u>	<u>\$ 2,141,033</u>	<u>\$ 2,125,032</u>	<u>\$ 3,285,061</u>	<u>\$ 5,670,542</u>	<u>\$ 14,389,846</u>	<u>\$ 13,510,386</u>	<u>\$ 7,440,711</u>

Nevada Housing Division

COMBINING STATEMENT OF NET POSITION
MULTI-UNIT PROGRAM FUNDS - CONTINUED

June 30, 2017

ASSETS	2000 Horizon Pines Sr. Apts.	2000 Horizon Sr. Apts.	2002 City Center Las Vegas	2002 Silver Pines	2002 St. Rose Seniors	2002 Bluffs at Reno	2002 Sunset Canyon	2002 Los Pecos	2002 Wood Creek
Current assets									
Investments									
Unrestricted	\$ 1,851,526	\$ 2,272,843	\$ 33,638	\$ 2,353,146	\$ 2,759,064	\$ 1,265,190	\$ 528,327	\$ 606,591	\$ 175,355
Total investments	1,851,526	2,272,843	33,638	2,353,146	2,759,064	1,265,190	528,327	606,591	175,355
Loans receivable	2,023,702	2,433,726	300,000	2,462,922	3,083,814	1,770,319	310,000	270,000	230,467
Interest and other receivables, net	(8,119)	(9,962)	1,341	5,434	(17,426)	(9,026)	196	233	30,541
Total current assets	3,867,109	4,696,607	334,979	4,821,502	5,825,452	3,026,483	838,523	876,824	436,363
Noncurrent assets									
Loans receivable, net of current portion	6,326,298	8,006,274	13,600,001	9,337,078	11,686,186	16,079,681	10,010,000	8,485,000	6,736,719
Total noncurrent assets	6,326,298	8,006,274	13,600,001	9,337,078	11,686,186	16,079,681	10,010,000	8,485,000	6,736,719
Total assets	\$ 10,193,407	\$ 12,702,881	\$ 13,934,980	\$ 14,158,580	\$ 17,511,638	\$ 19,106,164	\$ 10,848,523	\$ 9,361,824	\$ 7,173,082
LIABILITIES AND NET POSITION									
Current liabilities									
Bonds payable	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ 305,000	\$ 265,000	\$ 225,000
Interest payable	3,232	3,996	10,884	4,516	5,653	6,832	137,272	115,044	91,875
Interfund	5,775	7,246	(9,556)	(8,112)	(10,155)	(12,272)	7,147	6,064	(4,812)
Accounts payable and other liabilities	1,834,392	2,251,522	33,651	2,357,070	2,743,593	1,252,558	305,230	419,762	-
Total current liabilities	1,843,399	2,262,764	334,979	2,353,474	2,739,091	1,247,118	754,649	805,870	312,063
Noncurrent liabilities									
Bonds payable, net of current portion	8,350,000	10,440,000	13,600,000	11,800,000	14,770,000	17,850,000	10,090,000	8,555,000	6,775,000
Total liabilities	10,193,399	12,702,764	13,934,979	14,153,474	17,509,091	19,097,118	10,844,649	9,360,870	7,087,063
Net position									
Restricted	8	117	1	5,106	2,547	9,046	3,874	954	86,019
Total liabilities and net position	\$ 10,193,407	\$ 12,702,881	\$ 13,934,980	\$ 14,158,580	\$ 17,511,638	\$ 19,106,164	\$ 10,848,523	\$ 9,361,824	\$ 7,173,082

Nevada Housing Division

**COMBINING STATEMENT OF NET POSITION
MULTI-UNIT PROGRAM FUNDS - CONTINUED**

June 30, 2017

ASSETS	2003 L'Octaine Urban	2004 Glenbrook Terrace	2005 Sierra Pointe	2005 Sonoma Palms	2005 Southwest Village	2006 Riverwood	2007 Centennial Park	2007 Golden Apartments	2007 Vintage at Laughlin
Current assets									
Investments									
Unrestricted	\$ 142,768	\$ 705,169	\$ 1,311,168	\$ 1,713,463	\$ 2,243,118	\$ -	\$ 23,353	\$ 962,337	\$ -
Total investments	142,768	705,169	1,311,168	1,713,463	2,243,118	-	23,353	962,337	-
Loans receivable	237,549	422,500	974,744	1,945,229	564,767	-	58,577	748,313	-
Interest and other receivables, net	3,493	4,682	(9,539)	(20,788)	(9,643)	48,161	20,853	2,412	70,048
Total current assets	<u>383,810</u>	<u>1,132,351</u>	<u>2,276,373</u>	<u>3,637,904</u>	<u>2,798,242</u>	<u>48,161</u>	<u>102,783</u>	<u>1,713,062</u>	<u>70,048</u>
Noncurrent assets									
Loans receivable, net of current portion	2,127,451	14,295,000	8,490,256	14,354,770	16,435,234	3,809,999	1,661,423	7,101,687	9,660,000
Total noncurrent assets	<u>2,127,451</u>	<u>14,295,000</u>	<u>8,490,256</u>	<u>14,354,770</u>	<u>16,435,234</u>	<u>3,809,999</u>	<u>1,661,423</u>	<u>7,101,687</u>	<u>9,660,000</u>
Total assets	<u>\$ 2,511,261</u>	<u>\$ 15,427,351</u>	<u>\$ 10,766,629</u>	<u>\$ 17,992,674</u>	<u>\$ 19,233,476</u>	<u>\$ 3,858,160</u>	<u>\$ 1,764,206</u>	<u>\$ 8,814,749</u>	<u>\$ 9,730,048</u>
LIABILITIES AND NET POSITION									
Current liabilities									
Bonds payable	\$ -	\$ 415,000	\$ -	\$ -	\$ -	\$ 90,000	\$ 45,000	\$ -	\$ -
Interest payable	1,662	184,239	3,623	6,310	6,456	45,243	21,070	5,323	3,824
Interfund	1,773	11,114	(7,098)	(12,225)	(12,750)	2,918	860	3,925	(7,244)
Accounts payable and other liabilities	142,825	402,265	1,304,138	1,697,099	2,235,350	-	19,767	955,277	73,468
Total current liabilities	146,260	1,012,618	1,300,663	1,691,184	2,229,056	138,161	86,697	964,525	70,048
Noncurrent liabilities									
Bonds payable, net of current portion	2,365,000	14,405,000	9,465,000	16,300,000	17,000,000	3,720,000	1,675,000	7,850,000	9,660,000
Total liabilities	2,511,260	15,417,618	10,765,663	17,991,184	19,229,056	3,858,161	1,761,697	8,814,525	9,730,048
Net position									
Restricted	1	9,733	966	1,490	4,420	(1)	2,509	224	-
Total liabilities and net position	<u>\$ 2,511,261</u>	<u>\$ 15,427,351</u>	<u>\$ 10,766,629</u>	<u>\$ 17,992,674</u>	<u>\$ 19,233,476</u>	<u>\$ 3,858,160</u>	<u>\$ 1,764,206</u>	<u>\$ 8,814,749</u>	<u>\$ 9,730,048</u>

Nevada Housing Division

COMBINING STATEMENT OF NET POSITION
MULTI-UNIT PROGRAM FUNDS - CONTINUED

June 30, 2017

ASSETS	2007 Vista Creek	2007 HELP Owens Apartments	2007 Arby Road Apartments	2008 Sierra Manor Apartments	2011 Washoe Mill	2013 Henderson Apartments	2013 Agate Avenue	2014 Agate Seniors II	2015 501 N Lamb Apartments
Current assets									
Investments									
Unrestricted	\$ -	\$ 106,980	\$ 404,991	\$ 59,734	\$ 106,321	\$ 94,512	\$ 50,352	\$ 22,182	\$ 54,566
Total investments	-	106,980	404,991	59,734	106,321	94,512	50,352	22,182	54,566
Loans receivable	-	21,549	190,000	75,000	130,000	132,980	85,897	-	-
Interest and other receivables, net	124,876	(55)	3,837	(17,097)	48,040	(15,711)	(9,909)	(8,080)	(26,023)
Total current assets	124,876	128,474	598,828	117,637	284,361	211,781	126,340	14,102	28,543
Noncurrent assets									
Loans receivable, net of current portion	18,515,000	1,937,626	9,807,500	6,610,002	8,050,000	14,281,736	8,166,069	8,050,001	20,214,526
Total noncurrent assets	18,515,000	1,937,626	9,807,500	6,610,002	8,050,000	14,281,736	8,166,069	8,050,001	20,214,526
Total assets	\$ 18,639,876	\$ 2,066,100	\$ 10,406,328	\$ 6,727,639	\$ 8,334,361	\$ 14,493,517	\$ 8,292,409	\$ 8,064,103	\$ 20,243,069
LIABILITIES AND NET POSITION									
Current liabilities									
Bonds payable	\$ -	\$ -	\$ 190,000	\$ 75,000	\$ 130,000	\$ 132,311	\$ 85,517	\$ -	\$ -
Interest payable	7,411	1,451	140,440	38,746	72,598	72,127	36,752	22,141	54,566
Interfund	(13,886)	(1,549)	7,534	(5,029)	(6,135)	(7,222)	(6,205)	(9,375)	(26,815)
Accounts payable and other liabilities	131,351	-	210,042	3,895	87,853	3,139	2,933	1,326	792
Total current liabilities	124,876	(98)	548,016	112,612	284,316	200,355	118,997	14,092	28,543
Noncurrent liabilities									
Bonds payable, net of current portion	18,515,000	2,065,000	9,855,000	6,615,000	8,050,000	14,293,127	8,173,403	8,050,000	20,214,526
Total liabilities	18,639,876	2,064,902	10,403,016	6,727,612	8,334,316	14,493,482	8,292,400	8,064,092	20,243,069
Net position									
Restricted	-	1,198	3,312	27	45	35	9	11	-
Total liabilities and net position	\$ 18,639,876	\$ 2,066,100	\$ 10,406,328	\$ 6,727,639	\$ 8,334,361	\$ 14,493,517	\$ 8,292,409	\$ 8,064,103	\$ 20,243,069

Nevada Housing Division

**COMBINING STATEMENT OF NET POSITION
MULTI-UNIT PROGRAM FUNDS - CONTINUED**

June 30, 2017

ASSETS	2015 Terracina Apartments	2016 Boulder Pines 2	2016 Vintage @ the Crossings	2016 Rose Garden Townhouses	2017 Baltimore Cleveland	2017 Sierra Pointe & Granada	2017 Madison Palms	Combined Total
Current assets								
Investments								
Unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,032,117	\$ -	\$ 40,298,913
Total investments	-	-	-	-	-	17,032,117	-	40,298,913
Loans receivable	-	-	-	-	-	-	-	22,639,245
Interest and other receivables, net	20,711	18,550	(7,373)	19,090	30,564	68,601	(5,211)	349,280
Total current assets	<u>20,711</u>	<u>18,550</u>	<u>(7,373)</u>	<u>19,090</u>	<u>30,564</u>	<u>17,100,718</u>	<u>(5,211)</u>	<u>63,287,438</u>
Noncurrent assets								
Loans receivable, net of current portion	11,000,000	13,548,911	4,643,589	7,992,610	11,763,672	15,575,243	55,100	386,732,450
Total noncurrent assets	<u>11,000,000</u>	<u>13,548,911</u>	<u>4,643,589</u>	<u>7,992,610</u>	<u>11,763,672</u>	<u>15,575,243</u>	<u>55,100</u>	<u>386,732,450</u>
Total assets	<u>\$ 11,020,711</u>	<u>\$ 13,567,461</u>	<u>\$ 4,636,216</u>	<u>\$ 8,011,700</u>	<u>\$ 11,794,236</u>	<u>\$ 32,675,961</u>	<u>\$ 49,889</u>	<u>\$ 450,019,888</u>
LIABILITIES AND NET POSITION								
Current liabilities								
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,512,828
Interest payable	27,963	34,042	10,890	26,977	46,172	60,679	39	1,346,028
Interfund	(8,210)	(16,075)	(18,680)	(8,220)	(15,825)	(37,680)	(5,250)	(179,256)
Accounts payable and other liabilities	958	583	417	333	215	15,902,962	-	37,711,362
Total current liabilities	<u>20,711</u>	<u>18,550</u>	<u>(7,373)</u>	<u>19,090</u>	<u>30,562</u>	<u>15,925,961</u>	<u>(5,211)</u>	<u>41,390,962</u>
Noncurrent liabilities								
Bonds payable, net of current portion	11,000,000	13,548,911	4,643,589	7,992,610	11,763,674	16,750,000	55,100	408,484,940
Total liabilities	<u>11,020,711</u>	<u>13,567,461</u>	<u>4,636,216</u>	<u>8,011,700</u>	<u>11,794,236</u>	<u>32,675,961</u>	<u>49,889</u>	<u>449,875,902</u>
Net position								
Restricted	-	-	-	-	-	-	-	143,986
Total liabilities and net position	<u>\$ 11,020,711</u>	<u>\$ 13,567,461</u>	<u>\$ 4,636,216</u>	<u>\$ 8,011,700</u>	<u>\$ 11,794,236</u>	<u>\$ 32,675,961</u>	<u>\$ 49,889</u>	<u>\$ 450,019,888</u>

Nevada Housing Division

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - SINGLE-FAMILY PROGRAM FUNDS

Year ended June 30, 2017

	Parity Program					Parity Program			
	2006A Mortgage Purchase	2006B Mortgage Purchase	2007A Mortgage Purchase	2007B Mortgage Purchase	2008A Mortgage Purchase	Total Parity Program	2008B Mortgage Purchase	2009A Mortgage Purchase	2009B Mortgage Purchase
Operating revenues									
Interest and other investment income	\$ 16,678	\$ 9,589	\$ 32,641	\$ 38,153	\$ 41,545	\$ 138,606	\$ 42,177	\$ 130,465	\$ 145,268
Total investment income	16,678	9,589	32,641	38,153	41,545	138,606	42,177	130,465	145,268
Total operating revenues	16,678	9,589	32,641	38,153	41,545	138,606	42,177	130,465	145,268
Operating expenses									
Interest on bonds payable	-	-	-	-	-	-	32,836	140,706	140,800
Interfund operating charge	-	-	-	-	-	-	1,798	7,522	7,938
Total operating expenses	-	-	-	-	-	-	34,634	148,228	148,738
CHANGE IN NET POSITION	16,678	9,589	32,641	38,153	41,545	138,606	7,543	(17,763)	(3,470)
Net position at beginning of year	457,277	263,312	888,562	1,014,847	973,278	3,597,276	83,996	134,415	130,271
Net position at end of year	\$ 473,955	\$ 272,901	\$ 921,203	\$ 1,053,000	\$ 1,014,823	\$ 3,735,882	\$ 91,539	\$ 116,652	\$ 126,801

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - SINGLE-FAMILY PROGRAM FUNDS - CONTINUED**

Year ended June 30, 2017

	<u>Parity Program</u>	<u>Parity Program</u>					<u>2014A Mortgage Purchase</u>	<u>Combined Total</u>
	<u>Total Parity Program</u>	<u>2010I Mortgage Purchase</u>	<u>2011A Mortgage Purchase</u>	<u>2011B Mortgage Purchase</u>	<u>2011C Mortgage Purchase</u>	<u>Total Parity Program</u>		
Operating revenues								
Interest and other investment income	\$ 317,910	\$ 368,183	\$ 488,141	\$ 324,706	\$ 1,511,860	\$ 2,692,890	\$ 1,227,537	\$ 4,376,943
Total investment income	<u>317,910</u>	<u>368,183</u>	<u>488,141</u>	<u>324,706</u>	<u>1,511,860</u>	<u>2,692,890</u>	<u>1,227,537</u>	<u>4,376,943</u>
Total operating revenues	<u>317,910</u>	<u>368,183</u>	<u>488,141</u>	<u>324,706</u>	<u>1,511,860</u>	<u>2,692,890</u>	<u>1,227,537</u>	<u>4,376,943</u>
Operating expenses								
Interest on bonds payable	314,342	299,642	414,251	298,362	1,526,380	2,538,635	975,454	3,828,431
Interfund operating charge	<u>17,258</u>	<u>24,747</u>	<u>30,645</u>	<u>23,804</u>	<u>267,506</u>	<u>346,702</u>	<u>80,054</u>	<u>444,014</u>
Total operating expenses	<u>331,600</u>	<u>324,389</u>	<u>444,896</u>	<u>322,166</u>	<u>1,793,886</u>	<u>2,885,337</u>	<u>1,055,508</u>	<u>4,272,445</u>
CHANGE IN NET POSITION	(13,690)	43,794	43,245	2,540	(282,026)	(192,447)	172,029	104,498
Net position at beginning of year	<u>348,682</u>	<u>539,641</u>	<u>645,985</u>	<u>336,465</u>	<u>3,716,408</u>	<u>5,238,499</u>	<u>1,035,830</u>	<u>10,220,287</u>
Net position at end of year	<u>\$ 334,992</u>	<u>\$ 583,435</u>	<u>\$ 689,230</u>	<u>\$ 339,005</u>	<u>\$ 3,434,382</u>	<u>\$ 5,046,052</u>	<u>\$ 1,207,859</u>	<u>\$ 10,324,785</u>

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - MULTI-UNIT PROGRAM FUNDS**

Year ended June 30, 2017

	1996 Oakmont Flamingo	1996 Oakmont Fort Apache	1997 Maryland Villas	1998 Hilltop Villas	1998 Stewart Villas	1999 Studio Three	1999 Parkway Silverado	1999 Apache Pines	2000 City Center Apts.
Operating revenues									
Interest and other investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ 118	\$ -
Total investment income	-	-	-	-	-	-	26	118	-
Interest income on mortgage loans	78,486	64,441	16,130	16,043	24,244	46,725	90,866	85,018	61,311
Other income	24,225	19,890	7,950	5,950	9,154	15,593	34,908	32,446	20,460
Total operating revenues	<u>102,711</u>	<u>84,331</u>	<u>24,080</u>	<u>21,993</u>	<u>33,398</u>	<u>62,318</u>	<u>125,800</u>	<u>117,582</u>	<u>81,771</u>
Operating expenses									
Administrative expenses	-	-	-	-	-	-	21	96	-
Interest on bonds payable	78,486	64,441	16,130	16,043	24,244	46,725	90,866	85,018	61,311
Interfund operating charge	24,225	19,890	7,950	5,950	9,154	15,593	34,908	32,446	20,460
Total operating expenses	<u>102,711</u>	<u>84,331</u>	<u>24,080</u>	<u>21,993</u>	<u>33,398</u>	<u>62,318</u>	<u>125,795</u>	<u>117,560</u>	<u>81,771</u>
CHANGE IN NET POSITION	-	-	-	-	-	-	5	22	-
Net position at beginning of year	-	-	-	-	-	-	10,433	1,875	-
Net position at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,438</u>	<u>\$ 1,897</u>	<u>\$ -</u>

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - MULTI-UNIT PROGRAM FUNDS - CONTINUED**

Year ended June 30, 2017

	2000 Horizon Pines Sr. Apts.	2000 Horizon Sr. Apts.	2000 Orchard Club	2002 City Center Las Vegas	2002 Silver Pines	2002 St. Rose Seniors	2002 Bluffs at Reno	2002 Sunset Canyon	2002 Los Pecos
Operating revenues									
Interest and other investment income	\$ 30	\$ 65	\$ 12,527	\$ -	\$ 55	\$ 39	\$ 45	\$ 393	\$ 974
Total investment income	30	65	12,527	-	55	39	45	393	974
Interest income on mortgage loans	60,913	75,887	576,138	114,546	84,360	105,593	127,612	556,890	466,618
Other income	23,329	29,260	30,020	38,225	32,450	40,618	49,088	28,995	24,599
Total operating revenues	<u>84,272</u>	<u>105,212</u>	<u>618,685</u>	<u>152,771</u>	<u>116,865</u>	<u>146,250</u>	<u>176,745</u>	<u>586,278</u>	<u>492,191</u>
Operating expenses									
Administrative expenses	28	42	306,754	-	-	-	(1,063)	30	63
Interest on bonds payable	60,913	75,887	575,532	114,546	84,360	105,593	127,612	556,890	466,618
Interfund operating charge	23,329	29,260	30,002	38,225	32,450	40,618	49,088	28,995	24,599
Total operating expenses	<u>84,270</u>	<u>105,189</u>	<u>912,288</u>	<u>152,771</u>	<u>116,810</u>	<u>146,211</u>	<u>175,637</u>	<u>585,915</u>	<u>491,280</u>
CHANGE IN NET POSITION	2	23	(293,603)	-	55	39	1,108	363	911
Net position at beginning of year	<u>6</u>	<u>94</u>	<u>293,603</u>	<u>1</u>	<u>5,051</u>	<u>2,508</u>	<u>7,938</u>	<u>3,511</u>	<u>43</u>
Net position at end of year	<u>\$ 8</u>	<u>\$ 117</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,106</u>	<u>\$ 2,547</u>	<u>\$ 9,046</u>	<u>\$ 3,874</u>	<u>\$ 954</u>

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - MULTI-UNIT PROGRAM FUNDS - CONTINUED**

Year ended June 30, 2017

	2002 Whittell Pointe	2002 Wood Creek	2003 Cedar Village	2003 L'Octaine Urban	2003 Whittell Pointe II	2003 Zephyr Pointe	2004 Glenbrook Terrace	2004 Sundance Village
Operating revenues								
Interest and other investment income	\$ 10	\$ 288	\$ 64,067	\$ -	\$ 9	\$ 16	\$ 1,118	\$ -
Total investment income	10	288	64,067	-	9	16	1,118	-
Interest income on mortgage loans	116,993	370,981	-	17,608	99,212	202,278	746,469	62,403
Other income	12,824	19,539	5,095	7,093	12,764	20,873	45,056	42,061
Total operating revenues	<u>129,827</u>	<u>390,808</u>	<u>69,162</u>	<u>24,701</u>	<u>111,985</u>	<u>223,167</u>	<u>792,643</u>	<u>104,464</u>
Operating expenses								
Administrative expenses	85,867	-	33,858	-	92,569	40,984	62	-
Interest on bonds payable	117,291	373,013	86,615	17,608	100,326	205,185	746,468	62,403
Interfund operating charge	12,824	19,539	5,095	7,093	12,764	20,873	45,056	42,061
Total operating expenses	<u>215,982</u>	<u>392,552</u>	<u>125,568</u>	<u>24,701</u>	<u>205,659</u>	<u>267,042</u>	<u>791,586</u>	<u>104,464</u>
CHANGE IN NET POSITION	(86,155)	(1,744)	(56,406)	-	(93,674)	(43,875)	1,057	-
Net position at beginning of year	<u>86,155</u>	<u>87,763</u>	<u>56,406</u>	<u>1</u>	<u>93,674</u>	<u>43,875</u>	<u>8,676</u>	<u>-</u>
Net position at end of year	<u>\$ -</u>	<u>\$ 86,019</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,733</u>	<u>\$ -</u>

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - MULTI-UNIT PROGRAM FUNDS - CONTINUED**

Year ended June 30, 2017

	2005 Sierra Pointe	2005 Sonoma Palms	2005 Southwest Village	2006 Riverwood	2007 Centennial Park	2007 Golden Apartments	2007 Vintage at Laughlin	2007 Vista Creek
Operating revenues								
Interest and other investment income	\$ 19	\$ 30	\$ 41	\$ -	\$ 30	\$ 16	\$ -	\$ -
Total investment income	19	30	41	-	30	16	-	-
Interest income on mortgage loans	67,667	117,290	118,099	182,875	85,260	56,121	72,269	139,486
Other income	28,395	48,900	51,000	11,550	5,220	23,550	22,945	74,604
Total operating revenues	96,081	166,220	169,140	194,425	90,510	79,687	95,214	214,090
Operating expenses								
Administrative expenses	-	-	28	-	-	-	-	-
Interest on bonds payable	67,667	117,290	118,099	182,875	85,260	56,121	72,269	139,486
Interfund operating charge	28,395	48,900	51,000	11,550	5,220	23,550	22,945	74,604
Total operating expenses	96,062	166,190	169,127	194,425	90,480	79,671	95,214	214,090
CHANGE IN NET POSITION	19	30	13	-	30	16	-	-
Net position at beginning of year	947	1,460	4,407	(1)	2,479	208	-	-
Net position at end of year	\$ 966	\$ 1,490	\$ 4,420	\$ (1)	\$ 2,509	\$ 224	\$ -	\$ -

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - MULTI-UNIT PROGRAM FUNDS - CONTINUED**

Year ended June 30, 2017

	2007	2007	2008	2011	2013	2013	2014	2015
	HELP Owens	Arby Road	Sierra Manor	Washoe	Henderson	Agate	Agate	501 N lamb
	Apartments	Apartments	Apartments	Mill	Apartments	Avenue	Seniors II	Apartments
Operating revenues								
Interest and other investment income	\$ 171	\$ 632	\$ 12	\$ 35	\$ 34	\$ 8	\$ 10	\$ -
Total investment income	171	632	12	35	34	8	10	-
Interest income on mortgage loans	15,158	566,669	467,272	292,520	868,989	371,132	299,332	413,960
Other income	6,193	30,401	20,216	24,720	43,720	24,877	37,568	64,618
Total operating revenues	21,522	597,702	487,500	317,275	912,743	396,017	336,910	478,578
Operating expenses								
Administrative expenses	-	36	9	-	-	-	-	-
Interest on bonds payable	15,158	566,649	467,272	292,520	868,989	371,132	299,332	413,960
Interfund operating charge	6,193	30,401	20,215	24,720	43,720	24,877	37,568	64,618
Total operating expenses	21,351	597,086	487,496	317,240	912,709	396,009	336,900	478,578
CHANGE IN NET POSITION	171	616	4	35	34	8	10	-
Net position at beginning of year	1,027	2,696	23	10	1	1	1	-
Net position at end of year	\$ 1,198	\$ 3,312	\$ 27	\$ 45	\$ 35	\$ 9	\$ 11	\$ -

Nevada Housing Division

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - MULTI-UNIT PROGRAM FUNDS - CONTINUED**

Year ended June 30, 2017

	2015 Terracina Apartments	2016 Boulder Pines 2	2016 Vintage @ the Crossings	2016 Rose Garden Townhouses	2017 Baltimore Cleveland	2017 Sierra Pointe & Granada	2017 Madison Palms	Combined Total
Operating revenues								
Interest and other investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,818
Total investment income	-	-	-	-	-	-	-	80,818
Interest income on mortgage loans	288,742	160,653	50,211	155,688	219,472	60,672	39	9,337,341
Other income	33,088	64,560	61,538	20,655	26,210	24,926	583	1,382,502
Total operating revenues	<u>321,830</u>	<u>225,213</u>	<u>111,749</u>	<u>176,343</u>	<u>245,682</u>	<u>85,598</u>	<u>622</u>	<u>10,800,661</u>
Operating expenses								
Administrative expenses	-	-	-	-	-	-	-	559,384
Interest on bonds payable	288,742	160,653	50,211	155,688	219,472	60,672	39	9,429,680
Interfund operating charge	33,088	64,560	61,538	20,655	26,210	24,926	583	1,382,483
Total operating expenses	<u>321,830</u>	<u>225,213</u>	<u>111,749</u>	<u>176,343</u>	<u>245,682</u>	<u>85,598</u>	<u>622</u>	<u>11,371,547</u>
CHANGE IN NET POSITION	-	-	-	-	-	-	-	(570,886)
Net position at beginning of year	-	-	-	-	-	-	-	714,872
Net position at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,986</u>

Nevada Housing Division
SCHEDULE OF INVESTMENTS

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
GENERAL FUNDS				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	\$ 66,795,589
FNMA-AX8566	2.775%	2.775%	10/1/2044	1,135,974
FNMA-AX8567	3.275%	3.275%	11/1/2044	407,435
FNMA-AX8814	2.775%	2.775%	8/1/2044	288,318
FNMA-AX9304	3.275%	3.275%	11/1/2044	175,954
FNMA-AY0384	2.525%	2.525%	10/1/2044	261,364
FNMA-AY0385	3.275%	3.275%	11/1/2044	139,113
FNMA-AY0724	2.025%	2.025%	11/1/2044	293,231
FNMA-AY0725	2.775%	2.775%	12/1/2044	188,687
FNMA AY2418	2.775%	2.775%	11/1/2044	427,126
FNMA AY2419	3.275%	3.275%	11/1/2044	139,342
FNMA AY5123	2.025%	2.025%	12/1/2044	205,592
FNMA AY5535	3.275%	3.275%	12/1/2044	436,933
FNMA AY7456	2.025%	2.025%	10/1/2044	140,094
GNMA-AI4798	3.500%	3.500%	11/1/2044	761,728
GNMA-AI4930	3.000%	3.000%	11/15/2044	679,013
GNMA-AI4931	3.500%	3.500%	11/1/2044	358,949
GNMA-AI4940	2.250%	2.250%	11/1/2044	1,964,212
GNMA-AI4942	3.000%	3.000%	11/1/2044	101,437
GNMA-AI4943	3.500%	3.500%	11/15/2044	1,045,689
GNMA-AK6409	2.250%	2.250%	12/15/2044	936,497
GNMA-AK6410	3.000%	3.000%	11/1/2044	189,964
GNMA-AK6411	3.500%	3.500%	11/1/2044	117,014
GNMA AK6435	2.250%	2.250%	12/15/2044	1,671,714
GNMA AK6436	3.000%	3.000%	10/15/2044	178,496
GNMA AK6924	2.250%	2.250%	1/15/2045	3,306,356
GNMA AK6925	2.750%	2.750%	1/15/2045	532,890
GNMA AK6926	3.000%	3.000%	12/15/2044	334,027
GNMA AK6987	2.250%	2.250%	2/15/2045	1,096,594
GNMA AK6988	2.750%	2.750%	2/15/2045	225,932
GNMA AK7039	2.250%	2.250%	4/15/1945	273,690
				84,808,954
Funds Managed by PFM				
Federal Government Obligations Fund	-	-	-	70,687
Canadian Imperial Bank NY CD	1.76%	1.76%	11/30/2018	1,506,284
Svenska Handelsbanken NY LT CD	1.89%	1.89%	1/10/2019	997,284
Bank Of Montreal Chicago CD	1.88%	1.88%	2/7/2019	1,005,813
Bank Of Nova Scotia Houston LT CD	1.91%	1.91%	4/5/2019	999,411
Sumitomo Mitsui Bank NY CD	2.05%	2.05%	5/3/2019	901,368
BNP Paribas Ny Branch Comm Paper	-	-	8/8/2017	299,608
Bank Of Tokyo Mitsubishi Comm Paper	-	-	12/4/2017	1,242,591
Chevron Corp Corp Notes	1.686%	1.686%	2/28/2019	265,185
Toyota Motor Corp Notes	1.550%	1.550%	10/18/2019	637,188
American Express Credit Corp	1.700%	1.700%	10/30/2019	283,464
Microsoft Corp	1.850%	1.850%	2/6/2020	481,224
Apple Inc Bonds	1.900%	1.900%	2/7/2020	701,758
American Express Credit Corp Notes	2.200%	2.200%	3/3/2020	527,498
JP Morgan Chase & Co Corp Notes	4.250%	4.250%	10/15/2020	637,130
American Honda Finance Corp Notes	1.700%	1.700%	9/9/2021	587,840
Bank Of Ny Mellon Corp Notes	2.600%	2.600%	2/2/2022	634,405
FHLB Global Note	0.875%	0.875%	10/1/2018	561,586
FNMA Benchmark Note	1.000%	1.000%	2/26/2019	1,251,590
FNMA Benchmark Note	1.000%	1.000%	2/26/2019	2,463,446
Freddie Mac Notes	1.125%	1.125%	4/15/2019	866,091

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
GENERAL FUNDS - Continued				
Funds Managed by PFM - Continued				
Federal Home Loan Bank Agency Notes	1.375%	1.375%	5/28/2019	\$ 424,545
FHLMC Reference Note	0.875%	0.875%	7/19/2019	988,083
FHLMC Reference Note	0.875%	0.875%	7/19/2019	1,086,891
FNMA Benchmark Note	0.875%	0.875%	8/2/2019	1,234,973
FNMA Notes	1.000%	1.000%	8/28/2019	321,825
Fannie Mae Global Notes	1.000%	1.000%	10/24/2019	1,285,597
FMNA Benchmark Note	1.750%	1.750%	11/26/2019	2,689,828
Freddie Mac Agency Note	1.500%	1.500%	1/17/2020	999,160
FNMA Notes	1.500%	1.500%	2/28/2020	563,519
FHLMC Agency Notes	1.375%	1.375%	4/20/2020	1,282,370
FNMA Benchmark Notes	1.250%	1.250%	5/6/2021	1,277,056
FNMA Notes	1.250%	1.250%	8/17/2021	767,371
US Treasury Notes	1.625%	1.625%	4/30/2019	426,843
US Treasury Notes	1.375%	1.375%	2/20/2020	1,081,185
US Treasury Notes	1.375%	1.375%	4/30/2020	2,100,522
US Treasury Notes	1.625%	1.625%	7/31/2020	1,266,483
US Treasury Notes	1.750%	1.750%	10/31/2020	969,071
US Treasury Notes	1.750%	1.750%	10/31/2020	1,210,084
US Treasury Notes	1.625%	1.625%	11/30/2020	1,299,340
US Treasury Notes	1.375%	1.375%	1/31/2021	1,385,343
US Treasury Notes	1.250%	1.250%	3/31/2021	344,203
US Treasury Notes	1.250%	1.250%	3/31/2021	1,475,157
US Treasury Notes	2.250%	2.250%	4/30/2021	958,249
US Treasury Notes	2.250%	2.250%	7/31/2021	993,547
US Treasury Notes	2.000%	2.000%	8/31/2021	948,262
US Treasury Notes	2.000%	2.000%	10/31/2021	806,406
US Treasury Notes	1.750%	1.750%	2/28/2022	348,510
				<u>45,455,874</u>
Funds Managed by BNY Mellon				
CRA (BNY Mellon, N.A. Member FDIC)	-	-	-	384,278
Blackrock Inc	5.000%	5.000%	12/10/2019	536,860
Cisco Systems	2.125%	2.125%	3/01/2019	302,433
IBM Corp	5.700%	5.700%	9/14/2017	302,583
Intel Corp	1.350%	1.350%	12/15/2017	299,928
Oracle Corp Sr Unsecured	1.200%	1.200%	10/15/2017	299,850
American Express Credit	1.800%	1.800%	7/31/2018	300,072
General Elec Cap Corp	5.300%	5.300%	2/11/2021	552,945
HSBC Usa Inc	2.250%	2.250%	6/23/2019	502,415
Intercontinentalexchange	2.750%	2.750%	12/1/2020	509,900
John Deere Capital Corp	1.550%	1.550%	12/15/2017	300,204
PNC Bank Na	1.600%	1.600%	6/01/2018	500,435
Simon Property Group LP	2.200%	2.200%	2/1/2019	503,155
Wal-Mart Stores Inc	1.125%	1.125%	4/11/2018	299,379
Wells Fargo & Company	2.500%	2.500%	3/4/2021	501,730
Anheuser-Busch Inbev Wor	5.000%	5.000%	4/15/2020	539,170
Capital One Multi-Asset Execution Trust Passthru CTF	1.600%	1.600%	3/15/2023	935,803
Caterpillar Financial SE	1.250%	1.250%	11/6/2017	299,790
Comcast Corp	5.875%	5.875%	2/15/2018	307,881
Comerica Bank	5.200%	5.200%	8/22/2017	301,371
Goldman Sachs Group Inc	2.300%	2.300%	12/13/2019	501,365
JP Morgan Chase & Co	1.625%	1.625%	5/15/2018	499,900
Met Life Global Funding	7.717%	7.717%	2/15/2019	518,833
Morgan Stanley	2.500%	2.500%	1/24/2019	503,860

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

<u>GENERAL FUNDS</u> - Continued	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
Funds Managed by BNY Mellon - Continued				
Unitedhealth Group Inc	1.450%	1.450%	7/17/2017	\$ 300,009
Federal Farm Credit Bank	1.100%	1.100%	10/15/2018	995,630
Federal Farm Credit Bank	1.110%	1.110%	1/28/2019	700,883
Federal Farm Credit Bank	1.180%	1.180%	8/1/2019	699,008
Federal Home Ln Mtg Corp	1.800%	1.800%	4/28/2020	1,496,655
Federal Home Ln Mtg Corp	1.700%	1.700%	6/15/2020	497,735
Federal Home Loan Bank	0.750%	0.750%	8/15/2017	566,440
Federal Home Loan Mortgage Corp	0.800%	0.800%	10/29/2017	998,360
Federal Home Loan Mortgage Corp	1.050%	1.050%	2/26/2018	1,427,340
Federal Home Loan Mortgage Corp	1.250%	1.250%	8/15/2019	701,510
Federal Home Loan Mortgage Corp	1.250%	1.250%	12/14/2018	1,503,839
Federal National Mortgage Assn	1.250%	1.250%	7/26/2019	700,883
Ally Auto Recv Tr 2014-1 Passthru CTF Series 2014-1 Class A4	1.530%	1.530%	4/5/2019	300,081
Capital Auto Receivables Asset Tr Passthru CTD Series 15-3 Class A2	1.720%	1.720%	1/22/2019	380,915
FHLMC Multifamily Structured Passthru CTF Series K705 Class A2	2.303%	2.303%	9/25/2018	755,625
United States Treasury Note	0.750%	0.750%	12/31/2017	1,791,410
United States Treasury Note	0.750%	0.750%	2/28/2018	2,990,850
United States Treasury Note	0.750%	0.750%	3/31/2018	817,663
United States Treasury Note	1.000%	1.000%	5/15/2018	593,560
United States Treasury Note	0.750%	0.750%	8/31/2018	2,508,436
United States Treasury Note	0.750%	0.750%	9/30/2018	2,581,618
United States Treasury Note	0.800%	0.800%	10/31/2018	2,555,095
United States Treasury Note	1.000%	1.000%	11/30/2018	1,870,901
United States Treasury Note	1.125%	1.125%	2/28/2019	996,210
United States Treasury Note	1.250%	1.250%	5/31/2019	997,580
United States Treasury Note	0.875%	0.875%	10/15/2019	698,338
United States Treasury Note	1.375%	1.375%	1/15/2020	1,820,438
United States Treasury Note	1.625%	1.625%	3/15/2020	1,825,751
United States Treasury Note	1.500%	1.500%	4/15/2020	704,507
EMC Corp	1.875%	1.875%	6/1/2018	298,317
Amazon.Com Inc	2.600%	2.600%	12/5/2019	458,474
Americredit Automobile Receivables Trust Passthru CTF Series 2015-3 Class B	2.080%	2.080%	9/8/2020	1,153,657
Federal Home Loan Mortgage Corp Remic Passthru CTF Series 3778 Class Bm	3.500%	3.500%	8/15/2028	160,289
Federal Home Loan Mortgage Corp Passthru CTF Series 3876 Class Cb	2.750%	2.750%	6/15/2026	498,194
Federal Home Loan Mortgage Corp Remic Passthru CTF Series 36845 Class MJ	3.500%	3.500%	9/15/2025	466,543
Federal National Mortgage Assn Passthru CTF Pool Number Ma1500	2.000%	2.000%	7/1/2023	387,272
Federal National Mortgage Assn Passthru CTF Series 2010-124 Class AG	1.750%	1.750%	11/25/2020	521,507
Federal National Mortgage Assn Passthru CTF Pool Number MA1721	2.500%	2.500%	12/1/2023	670,982
Federal National Mortgage Assn Remic Passthru CTF Series 2010-110 Class HA	2.000%	2.000%	10/25/2018	262,190
Federal National Mortgage Assn Remic Passthru Ctf Dtd 9/1/2010 5% Series 2010-116 Class AD	5.000%	5.000%	8/25/2020	375,169
Federal National Mtg Assn Gold Pool # E01322 Passthru CTF	5.000%	5.000%	3/1/2018	217,031
Federal National Mortgage Assn Passthru CTF Series 2011-26 Class DA	3.000%	3.000%	6/25/2024	331,500
Federal National Mortgage Assn Remic Passthru CTF Series 2011-23 Class AB	2.750%	2.750%	6/25/2020	363,847
				<u>51,446,382</u>
Total general funds				<u>181,711,210</u>

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
<u>SINGLE-FAMILY PROGRAMS</u>				
2006A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	\$ 189,377
GNMA II Pool #659436	5.700%	5.700%	8/20/2036	95,017
GNMA II Pool #661296	5.700%	5.700%	10/20/2036	74,106
GNMA II Pool #680740	5.500%	5.500%	11/20/2037	105,324
GNMA II Pool #680716	5.800%	5.800%	11/20/2037	8,670
				<u>472,494</u>
2006B Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	105,924
GNMA II Pool #680716	5.800%	5.800%	11/20/2037	144,776
GNMA II Pool #693750	5.750%	5.750%	6/20/2038	21,324
				<u>272,024</u>
2007A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	518,401
GNMA II Pool #669436	5.220%	5.220%	5/20/2037	140,455
GNMA II Pool #671757	5.350%	5.350%	7/20/2037	260,231
				<u>919,087</u>
2007B Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	439,866
GNMA II Pool #680713	5.800%	5.800%	12/20/2037	137,721
GNMA II Pool #686634	5.800%	5.800%	11/20/2037	80,779
GNMA II Pool #696621	5.750%	5.750%	7/20/2038	147,615
GNMA II Pool #729108	5.700%	5.700%	10/20/2039	134,291
FNMA Pool #954161	6.055%	6.055%	11/1/2047	109,472
				<u>1,049,744</u>
2008A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	395,133
GNMA II Pool #688650	5.450%	5.450%	2/20/2038	128,032
GNMA II Pool #693750	5.750%	5.750%	6/20/2038	120,837
GNMA II Pool #717059	6.170%	6.170%	6/20/2039	139,343
GNMA II Pool #720327	5.550%	5.550%	6/20/2039	130,133
GNMA II Pool #720437	5.550%	5.550%	7/20/2039	98,134
				<u>1,011,612</u>
2008B Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	5,742
San Sabia	3.350%	3.350%	10/3/2039	9,301
GNMA II Pool #700616	5.850%	5.850%	10/20/2038	258,026
GNMA II Pool #703875	5.850%	5.850%	11/20/2038	118,437
GNMA II Pool #703939	5.850%	5.850%	10/20/2038	130,078
GNMA II Pool #720436	6.170%	6.170%	8/20/2039	69,158
				<u>590,742</u>
2009A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	108,632
GNMA I Pool #757088	4.250%	4.250%	12/15/2040	69,755
GNMA I Pool #757157	4.250%	4.250%	12/15/2040	39,604
GNMA I Pool #759274	4.250%	4.250%	2/15/2041	46,612
GNMA I Pool #759365	4.250%	4.250%	2/15/2041	23,519
GNMA I Pool #759406	4.250%	4.250%	1/15/2041	43,259
GNMA I Pool #759529	4.250%	4.250%	1/15/2041	52,980
GNMA I Pool #762756	4.250%	4.250%	2/15/2041	45,770
GNMA II Pool #703871	5.850%	5.850%	11/20/2038	117,840
GNMA II Pool #706110	6.750%	6.750%	2/20/2039	104,521
GNMA II Pool #706140	5.850%	5.850%	2/20/2039	145,725

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SCHEDULE OF INVESTMENTS - CONTINUED

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	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
SINGLE-FAMILY PROGRAMS - Continued				
2009A Single-Family Program - Continued				
GNMA II Pool #706142	6.750%	6.750%	2/20/2039	\$ 73,975
GNMA II Pool #706165	6.750%	6.750%	3/20/2039	98,098
GNMA II Pool #706319	5.850%	5.850%	1/20/2039	599,953
GNMA II Pool #706443	6.750%	6.750%	1/20/2039	210,897
GNMA II Pool #706453	5.850%	5.850%	1/20/2039	146,656
GNMA II Pool #716931	6.750%	6.750%	5/20/2039	341,039
GNMA II Pool #717059	6.170%	6.170%	6/20/2039	15,483
GNMA II Pool #720327	5.550%	5.550%	6/20/2039	14,459
GNMA II Pool #720436	6.170%	6.170%	8/20/2039	7,684
GNMA II Pool #720437	5.550%	5.550%	7/20/2039	10,904
GNMA II Pool #726519	5.700%	5.700%	9/20/2039	9,686
GNMA II Pool #726653	5.700%	5.700%	10/20/2039	23,866
GNMA II Pool #752543	4.250%	4.250%	10/20/2040	38,452
GNMA II Pool #752745	4.250%	4.250%	11/20/2040	107,305
				<u>2,496,674</u>
2009B Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	751,976
GNMA II Pool #726519	5.700%	5.700%	9/20/2039	87,177
GNMA II Pool #726653	5.700%	5.700%	10/20/2039	214,791
GNMA II Pool #726695	5.600%	5.600%	10/20/2039	94,492
GNMA II Pool #728852	4.750%	4.750%	4/20/2040	9,411
GNMA II Pool #728878	4.750%	4.750%	5/20/2040	20,706
GNMA II Pool #729051	5.600%	5.600%	12/20/2039	129,855
GNMA II Pool #729075	5.600%	5.600%	12/20/2039	111,409
GNMA II Pool #729106	5.700%	5.700%	12/20/2039	217,811
GNMA II Pool #729107	5.350%	5.350%	12/20/2039	106,469
GNMA II Pool #729174	5.700%	5.700%	12/20/2039	56,177
GNMA II Pool #729175	4.750%	4.750%	1/20/2040	75,757
GNMA II Pool #729190	5.700%	5.700%	10/20/2039	81,161
GNMA II Pool #729191	4.750%	4.750%	2/20/2040	35,023
GNMA II Pool #729194	4.750%	4.750%	12/20/2039	8,637
GNMA II Pool #736462	4.750%	4.750%	3/20/2040	34,674
GNMA II Pool #736463	5.350%	5.350%	2/20/2040	7,262
GNMA II Pool #736474	4.750%	4.750%	1/20/2040	6,312
GNMA II Pool #736476	5.350%	5.350%	1/20/2040	10,325
GNMA II Pool #736477	5.350%	5.350%	12/20/2039	6,446
GNMA II Pool #736488	4.750%	4.750%	3/20/2040	15,830
GNMA II Pool #736489	4.750%	4.750%	3/20/2040	5,123
GNMA II Pool #741922	4.750%	4.750%	4/20/2040	12,430
GNMA II Pool #742055	4.000%	4.000%	6/20/2040	34,699
GNMA II Pool #745391	4.250%	4.250%	6/20/2040	40,512
GNMA II Pool #748802	4.250%	4.250%	9/20/2040	41,260
GNMA II Pool #748817	4.250%	4.250%	9/20/2040	37,266
GNMA II Pool #752488	4.250%	4.250%	10/20/2040	42,678
FNMA Pool #963567	5.705%	5.705%	4/1/2048	180,963
FNMA Pool #965233	6.105%	6.105%	7/1/2048	104,167
				<u>2,580,799</u>

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
SINGLE-FAMILY PROGRAMS - Continued				
2010I Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	\$ 649,764
GNMA I Pool # 752640	4.000%	4.000%	7/15/2040	388,137
GNMA I Pool # 759275	4.250%	4.250%	11/15/2040	8,729
GNMA I Pool # 759407	4.250%	4.250%	11/15/2040	18,069
GNMA I Pool # 762947	4.250%	4.250%	3/15/2041	13,982
GNMA I Pool # 763186	4.250%	4.250%	4/15/2041	27,732
GNMA I Pool # 763261	4.250%	4.250%	5/15/2041	47,892
GNMA I Pool # 770670	4.250%	4.250%	5/15/2041	73,051
GNMA I Pool # 770671	3.950%	3.950%	6/15/2041	37,385
GNMA I Pool # 770755	4.250%	4.250%	3/15/2041	8,346
GNMA I Pool # 770756	4.250%	4.250%	6/15/2041	38,028
GNMA I Pool # 770757	3.950%	3.950%	6/15/2041	184,873
GNMA II Pool # 728854	4.000%	4.000%	4/20/2040	538,024
GNMA II Pool # 728879	4.000%	4.000%	5/20/2040	650,645
GNMA II Pool # 728900	4.000%	4.000%	5/20/2040	226,280
GNMA II Pool # 742145	4.000%	4.000%	5/20/2040	305,463
GNMA II Pool # 742167	4.000%	4.000%	7/20/2040	302,454
GNMA II Pool # 742185	4.250%	4.250%	8/20/2040	1,922,138
GNMA II Pool # 742214	4.250%	4.250%	8/20/2040	1,362,320
GNMA II Pool # 742327	4.000%	4.000%	6/20/2040	833,421
GNMA II Pool # 752639	4.250%	4.250%	10/20/2040	302,854
				<u>7,939,587</u>
2011A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	1,221,630
FNMA Pool #AE1998	4.125%	4.125%	8/1/2040	113,581
GNMA I Pool # 389176	3.950%	3.950%	7/15/2041	163,697
GNMA I Pool # 389177	4.250%	4.250%	6/15/2041	21,959
GNMA I Pool # 411009	3.950%	3.950%	8/15/2041	127,195
GNMA I Pool # 544278	3.950%	3.950%	8/15/2041	176,329
GNMA I Pool # 565054	3.950%	3.950%	8/15/2041	97,657
GNMA I Pool # 757088	4.250%	4.250%	12/15/2040	627,792
GNMA I Pool # 757157	4.250%	4.250%	12/15/2040	400,444
GNMA I Pool # 759274	4.250%	4.250%	2/15/2041	419,505
GNMA I Pool # 759365	4.250%	4.250%	2/15/2041	211,667
GNMA I Pool # 759406	4.250%	4.250%	1/15/2041	389,333
GNMA I Pool # 759529	4.250%	4.250%	1/15/2041	476,821
GNMA I Pool # 762756	4.250%	4.250%	2/15/2041	411,927
GNMA I Pool # 762982	4.250%	4.250%	3/15/2041	10,329
GNMA I Pool # 762984	4.250%	4.250%	3/15/2041	47,606
GNMA I Pool # 763073	4.250%	4.250%	3/15/2041	17,539
GNMA I Pool # 763074	4.250%	4.250%	4/15/2041	15,523
GNMA I Pool # 770592	3.950%	3.950%	7/15/2041	21,330
GNMA I Pool # 770594	3.950%	3.950%	8/15/2041	226,095
GNMA I Pool # 770595	3.950%	3.950%	8/15/2041	16,539
GNMA I Pool # 770884	4.250%	4.250%	6/15/2041	8,699
GNMA I Pool # 770885	3.950%	3.950%	6/15/2041	40,018
GNMA I Pool # 770921	4.250%	4.250%	6/15/2041	13,705
GNMA I Pool # 770922	3.950%	3.950%	7/15/2041	112,292
GNMA II Pool # 728852	4.750%	4.750%	4/20/2040	84,696
GNMA II Pool # 728878	4.750%	4.750%	5/20/2040	186,358
GNMA II Pool # 728879	4.000%	4.000%	5/20/2040	287,158
GNMA II Pool # 729191	4.750%	4.750%	2/20/2040	315,207
GNMA II Pool # 729194	4.750%	4.750%	12/20/2039	77,730
GNMA II Pool # 736462	4.750%	4.750%	3/20/2040	312,062
GNMA II Pool # 736463	5.350%	5.350%	2/20/2040	65,362

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
SINGLE-FAMILY PROGRAMS - Continued				
2011A Single-Family Program - Continued				
GNMA II Pool # 736474	4.750%	4.750%	1/20/2040	\$ 56,807
GNMA II Pool # 736476	5.350%	5.350%	1/20/2040	92,921
GNMA II Pool # 736477	5.350%	5.350%	12/20/2039	58,014
GNMA II Pool # 736488	4.750%	4.750%	3/20/2040	142,474
GNMA II Pool # 736489	4.750%	4.750%	3/20/2040	46,110
GNMA II Pool # 741922	4.750%	4.750%	4/20/2040	111,870
GNMA II Pool # 742055	4.000%	4.000%	6/20/2040	312,295
GNMA II Pool # 745391	4.250%	4.250%	6/20/2040	364,612
GNMA II Pool # 748802	4.250%	4.250%	9/20/2040	371,338
GNMA II Pool # 748817	4.250%	4.250%	9/20/2040	335,396
GNMA II Pool # 752488	4.250%	4.250%	10/20/2040	384,101
GNMA II Pool # 752543	4.250%	4.250%	10/20/2040	346,068
GNMA II Pool # 752745	4.250%	4.250%	11/20/2040	965,745
				<u>10,305,536</u>
2011B / 2009I-C Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	463,111
GNMA I Pool #389176	3.950%	3.950%	7/15/2041	654,788
GNMA I Pool #389177	4.250%	4.250%	6/15/2041	197,627
GNMA I Pool #565054	3.950%	3.950%	8/15/2041	390,628
GNMA I Pool #618420	3.850%	3.850%	9/15/2041	51,234
GNMA I Pool #618421	4.250%	4.250%	8/15/2041	12,270
GNMA I Pool #618422	3.950%	3.950%	9/15/2041	82,289
GNMA I Pool #618423	3.850%	3.850%	8/15/2041	23,778
GNMA I Pool #618425	4.250%	4.250%	7/15/2041	6,486
GNMA I Pool #618444	3.950%	3.950%	9/15/2041	59,603
GNMA I Pool #618445	3.850%	3.850%	9/15/2041	34,188
GNMA I Pool #654678	3.950%	3.950%	9/15/2041	32,984
GNMA I Pool #654679	3.850%	3.850%	9/15/2041	24,317
GNMA I Pool #654680	3.850%	3.850%	9/15/2041	13,189
GNMA I Pool #709073	3.850%	3.850%	10/15/2041	147,384
GNMA I Pool #726348	3.850%	3.850%	10/15/2041	24,632
GNMA I Pool #726489	3.850%	3.850%	11/15/2041	96,684
GNMA I Pool #729347	3.750%	3.750%	11/15/2041	41,614
GNMA I Pool #759407	4.250%	4.250%	11/15/2040	162,622
GNMA I Pool #762947	4.250%	4.250%	3/15/2041	125,835
GNMA I Pool #762982	4.250%	4.250%	3/15/2041	92,957
GNMA I Pool #762984	4.250%	4.250%	3/15/2041	428,458
GNMA I Pool #763073	4.250%	4.250%	3/15/2041	157,850
GNMA I Pool #763074	4.250%	4.250%	4/15/2041	139,711
GNMA I Pool #763186	4.250%	4.250%	4/15/2041	249,585
GNMA I Pool #763261	4.250%	4.250%	5/15/2041	431,030
GNMA I Pool #770594	3.950%	3.950%	8/15/2041	904,381
GNMA I Pool #770670	4.250%	4.250%	5/15/2041	657,456
GNMA I Pool #770755	4.250%	4.250%	3/15/2041	75,110
GNMA I Pool #770756	4.250%	4.250%	6/15/2041	342,253
GNMA I Pool #770757	3.950%	3.950%	6/15/2041	739,491
GNMA I Pool #770884	4.250%	4.250%	6/15/2041	78,289
GNMA I Pool #779742	3.850%	3.850%	11/15/2041	42,272
GNMA I Pool #779784	3.850%	3.850%	12/15/2041	159,289
GNMA I Pool #779785	3.750%	3.750%	12/15/2041	129,106
GNMA I Pool #779868	3.950%	3.950%	9/15/2041	73,937
GNMA I Pool #779869	3.850%	3.850%	11/15/2041	150,708
GNMA I Pool #779977	3.950%	3.950%	9/15/2041	29,957
GNMA I Pool #779978	3.850%	3.850%	11/15/2041	86,211
GNMA I Pool #796062	3.850%	3.850%	12/15/2041	53,559

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
SINGLE-FAMILY PROGRAMS - Continued				
2011B / 2009I-C Single-Family Program - Continued				
GNMA I Pool #796063	3.750%	3.750%	1/15/2042	\$ 17,273
GNMA I Pool #796097	3.750%	3.750%	1/15/2042	92,476
				<u>7,776,622</u>
2011C & D / 2009I-D & I-E Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	5,530,804
FNMA Pool #AV2118	2.825%	2.825%	9/1/2043	58,720
FNMA Pool #AV4983	3.275%	3.275%	11/1/2043	113,956
FNMA Pool #AV9127	2.825%	2.825%	11/1/2043	75,601
FNMA Pool #AW6340	2.775%	2.775%	4/1/2044	25,896
FNMA Pool #AW7606	2.775%	2.775%	5/1/2044	50,759
FNMA Pool #AW9734	2.775%	2.775%	6/1/2044	85,797
FNMA Pool #AX1585	2.775%	2.775%	7/1/2044	323,254
FNMA Pool #AX1969	2.775%	2.775%	7/1/2044	146,435
FNMA Pool #AX2662	2.775%	2.775%	8/1/2044	206,901
FNMA Pool #AX4039	2.775%	2.775%	8/1/2044	68,692
FNMA Pool #AX6068	2.525%	2.525%	9/1/2044	145,278
FNMA Pool #AX6069	2.775%	2.775%	10/1/2044	236,042
FNMA Pool #AX6086	2.525%	2.525%	10/1/2044	196,565
FNMA Pool #AX6087	2.775%	2.775%	10/1/2044	124,406
GNMA I Pool #411009	3.950%	3.950%	8/15/2041	508,779
GNMA I Pool #544278	3.950%	3.950%	8/15/2041	705,315
GNMA I Pool #618420	3.850%	3.850%	9/15/2041	204,936
GNMA I Pool #618421	4.250%	4.250%	8/15/2041	110,431
GNMA I Pool #618422	3.950%	3.950%	9/15/2041	329,155
GNMA I Pool #618423	3.850%	3.850%	8/15/2041	95,111
GNMA I Pool #618425	4.250%	4.250%	7/15/2041	58,376
GNMA I Pool #618444	3.950%	3.950%	9/15/2041	238,411
GNMA I Pool #618445	3.850%	3.850%	9/15/2041	136,751
GNMA I Pool #654678	3.950%	3.950%	9/15/2041	131,935
GNMA I Pool #654679	3.850%	3.850%	9/15/2041	97,269
GNMA I Pool #654680	3.850%	3.850%	9/15/2041	52,755
GNMA I Pool #709073	3.850%	3.850%	10/15/2041	589,537
GNMA I Pool #726348	3.850%	3.850%	10/15/2041	98,528
GNMA I Pool #726489	3.850%	3.850%	11/15/2041	386,735
GNMA I Pool #729347	3.750%	3.750%	11/15/2041	166,455
GNMA I Pool #759275	4.250%	4.250%	11/15/2040	78,559
GNMA I Pool #770592	3.950%	3.950%	7/15/2041	85,320
GNMA I Pool #770595	3.950%	3.950%	8/15/2041	66,157
GNMA I Pool #770671	3.950%	3.950%	6/15/2041	149,540
GNMA I Pool #770885	3.950%	3.950%	6/15/2041	160,072
GNMA I Pool #770921	4.250%	4.250%	6/15/2041	123,345
GNMA I Pool #770922	3.950%	3.950%	7/15/2041	449,166
GNMA I Pool #779742	3.850%	3.850%	11/15/2041	169,087
GNMA I Pool #779784	3.850%	3.850%	12/15/2041	637,155
GNMA I Pool #779785	3.750%	3.750%	12/15/2041	516,424
GNMA I Pool #779868	3.950%	3.950%	9/15/2041	295,747
GNMA I Pool #779869	3.850%	3.850%	11/15/2041	602,831
GNMA I Pool #779977	3.950%	3.950%	9/15/2041	119,829
GNMA I Pool #779978	3.850%	3.850%	11/15/2041	344,843
GNMA I Pool #796062	3.850%	3.850%	12/15/2041	214,235
GNMA I Pool #796063	3.750%	3.750%	1/15/2042	69,092
GNMA I Pool #796095	3.750%	3.750%	12/15/2041	65,778
GNMA I Pool #796096	3.750%	3.750%	1/15/2042	116,131
GNMA I Pool #796097	3.750%	3.750%	1/15/2042	1,183,057
GNMA I Pool #796137	3.950%	3.950%	1/15/2042	65,112

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

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	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
SINGLE-FAMILY PROGRAMS - Continued				
2011C & D / 2009I-D & I-E Single-Family Program - Continued				
GNMA I Pool #796138	3.750%	3.750%	1/15/2042	\$ 320,939
GNMA I Pool #796139	3.750%	3.750%	2/15/2042	201,390
GNMA I Pool #796140	3.750%	3.750%	12/15/2041	48,470
GNMA I Pool #796186	3.750%	3.750%	1/15/2042	167,858
GNMA I Pool #AC8006	3.000%	3.000%	8/15/2042	2,878,323
GNMA I Pool #AC8504	3.000%	3.000%	11/15/2042	2,576,518
GNMA I Pool #AC8552	3.000%	3.000%	11/15/2042	1,518,749
GNMA I Pool #AD7380	3.000%	3.000%	12/15/2042	3,517,232
GNMA I Pool #AD7426	3.000%	3.000%	11/15/2042	901,347
GNMA I Pool #AD7427	3.050%	3.050%	1/15/2043	93,039
GNMA I Pool #AD7566	3.000%	3.000%	11/15/2042	1,517,322
GNMA I Pool #AF0043	3.000%	3.000%	1/15/2043	1,130,098
GNMA I Pool #AF0044	3.050%	3.050%	2/15/2043	163,758
GNMA I Pool #AF0228	3.000%	3.000%	12/15/2042	1,323,053
GNMA I Pool #AF0606	3.000%	3.000%	10/15/2042	230,602
GNMA I Pool #AF0607	3.050%	3.050%	6/15/2043	532,180
GNMA I Pool #AG5627	3.000%	3.000%	11/15/2042	1,643,535
GNMA I Pool #AG5628	3.050%	3.050%	8/15/2043	484,657
GNMA I Pool #AG5818	3.000%	3.000%	11/15/2042	1,039,414
GNMA I Pool #AG5819	3.050%	3.050%	10/15/2043	883,185
GNMA I Pool #AG5820	3.500%	3.500%	10/15/2043	500,481
GNMA I Pool #AG5821	4.000%	4.000%	10/15/2043	61,942
GNMA I Pool #AG5984	3.000%	3.000%	2/15/2043	508,506
GNMA I Pool #AG5985	3.050%	3.050%	10/15/2043	553,686
GNMA I Pool #AG5986	3.500%	3.500%	9/15/2043	113,137
GNMA I Pool #AH1876	3.000%	3.000%	11/15/2042	415,904
GNMA I Pool #AH1878	3.500%	3.500%	11/15/2043	312,168
GNMA I Pool #AH1879	4.000%	4.000%	11/15/2043	137,468
GNMA I Pool #AH1982	3.000%	3.000%	12/15/2042	174,358
GNMA I Pool #AH1983	3.050%	3.050%	5/15/2043	48,757
GNMA I Pool #AH1984	3.500%	3.500%	11/15/2043	74,742
GNMA I Pool #AH2055	3.000%	3.000%	1/15/2043	230,320
GNMA I Pool #AH2056	3.050%	3.050%	5/15/2043	79,740
GNMA I Pool #AH2605	3.000%	3.000%	10/15/2042	19,704
GNMA I Pool #AH2606	3.050%	3.050%	4/15/2043	56,713
GNMA I Pool #AH2607	4.000%	4.000%	2/15/2044	24,469
GNMA I Pool #AH2650	3.000%	3.000%	3/15/2044	229,533
GNMA I Pool #AH2686	3.000%	3.000%	4/15/2044	308,837
GNMA I Pool #AI4088	3.000%	3.000%	5/15/2044	706,305
GNMA I Pool #AI4131	3.000%	3.000%	7/15/2044	1,425,740
GNMA I Pool #AI4140	3.000%	3.000%	7/15/2044	622,361
GNMA I Pool #AI4185	3.000%	3.000%	8/15/2044	474,835
GNMA I Pool #AI4202	2.750%	2.750%	9/15/2044	261,796
GNMA I Pool #AI4203	3.000%	3.000%	8/15/2044	423,619
GNMA I Pool #AI4712	2.250%	2.250%	9/15/2044	285,244
GNMA I Pool #AI4713	2.750%	2.750%	9/15/2044	359,082
GNMA I Pool #AI4714	3.000%	3.000%	8/15/2044	288,594
GNMA I Pool #AI4728	2.250%	2.250%	10/15/2044	393,498
GNMA I Pool #AI4729	2.750%	2.750%	9/15/2044	448,124
GNMA I Pool #AI4730	3.000%	3.000%	9/15/2044	349,859
GNMA I Pool #AI4771	2.750%	2.750%	10/15/2044	109,522
GNMA I Pool #AI4772	3.000%	3.000%	10/15/2044	139,517
GNMA I Pool #AI4773	3.500%	3.500%	9/15/2044	44,721
GNMA I Pool #AI4797	3.000%	3.000%	10/15/2044	436,448
				48,602,464

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED

June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
SINGLE-FAMILY PROGRAMS - Continued				
2014A Single-Family Program				
Morgan Stanley Inst Liquidity Gov't Inst	-	-	-	\$ 1,618,271
GNMA I Pool #AH1982	3.000%	3.000%	12/15/2042	408,879
GNMA I Pool #AH1983	3.050%	3.050%	5/15/2043	114,186
GNMA I Pool #AH1984	3.500%	3.500%	11/15/2043	174,636
GNMA I Pool #AH2055	3.000%	3.000%	1/15/2043	539,928
GNMA I Pool #AH2056	3.050%	3.050%	5/15/2043	186,995
GNMA I Pool #AH2605	3.000%	3.000%	10/15/2042	46,207
GNMA I Pool #AH2606	3.050%	3.050%	4/15/2043	132,995
GNMA I Pool #AH2607	4.000%	4.000%	2/15/2044	57,380
GNMA I Pool #AH2650	3.000%	3.000%	3/15/2044	534,987
GNMA I Pool #AH2686	3.000%	3.000%	4/15/2044	719,828
GNMA I Pool #AI4088	3.000%	3.000%	5/15/2044	1,646,233
GNMA I Pool #AI4131	3.000%	3.000%	7/15/2044	3,323,072
GNMA I Pool #AI4140	3.000%	3.000%	7/15/2044	1,450,580
GNMA I Pool #AI4185	3.000%	3.000%	8/15/2044	1,106,510
GNMA I Pool #AI4202	2.750%	2.750%	9/15/2044	611,470
GNMA I Pool #AI4203	3.000%	3.000%	8/15/2044	989,433
GNMA I Pool #AI4712	2.250%	2.250%	9/15/2044	428,294
GNMA I Pool #AI4713	2.750%	2.750%	9/15/2044	838,698
GNMA I Pool #AI4714	3.000%	3.000%	8/15/2044	674,060
GNMA I Pool #AI4728	2.250%	2.250%	10/15/2044	590,838
GNMA I Pool #AI4729	2.750%	2.750%	9/15/2044	1,046,669
GNMA I Pool #AI4730	3.000%	3.000%	9/15/2044	817,154
GNMA I Pool #AI4771	2.750%	2.750%	10/15/2044	255,806
GNMA I Pool #AI4772	3.000%	3.000%	10/15/2044	325,866
GNMA I Pool #AI4773	3.500%	3.500%	9/15/2044	104,454
GNMA I Pool #AI4795	2.250%	2.250%	10/15/2044	1,958,050
GNMA I Pool #AI4796	2.750%	2.750%	10/15/2044	1,059,442
GNMA I Pool #AI4797	3.000%	3.000%	10/15/2044	1,382,084
GNMA I Pool #AI4798	3.500%	3.500%	11/15/2044	140,432
GNMA I Pool #AI4928	2.250%	2.250%	11/15/2044	1,792,685
GNMA I Pool #AI4929	2.750%	2.750%	10/15/2044	184,199
FNMA Pool #AV9127	2.825%	2.825%	11/1/2043	175,822
FNMA Pool #AW6340	2.775%	2.775%	4/1/2044	60,028
FNMA Pool #AW7606	2.775%	2.775%	5/1/2044	117,661
FNMA Pool #AW9734	2.775%	2.775%	6/1/2044	198,880
FNMA Pool #AX1585	2.775%	2.775%	7/1/2044	748,944
FNMA Pool #AX1969	2.775%	2.775%	7/1/2044	339,441
FNMA Pool #AX2662	2.775%	2.775%	8/1/2044	480,368
FNMA Pool #AX4039	2.775%	2.775%	8/1/2044	159,484
FNMA Pool #AX6068	2.525%	2.525%	9/1/2044	336,982
FNMA Pool #AX6069	2.775%	2.775%	10/1/2044	547,679
FNMA Pool #AX6086	2.525%	2.525%	10/1/2044	456,371
FNMA Pool #AX6087	2.775%	2.775%	10/1/2044	288,835
FNMA Pool #AX8565	2.525%	2.525%	9/1/2044	429,263
FNMA Pool #AX8813	2.525%	2.525%	10/1/2044	222,488
FNMA Pool #954162	5.605%	5.605%	11/1/2047	140,075
FNMA Pool #954197	5.605%	5.605%	12/1/2047	213,408
FNMA Pool #960840	5.605%	5.605%	2/1/2048	185,479
				<u>30,361,529</u>
Total single-family programs				<u>114,378,914</u>

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED
June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
MULTI-UNIT PROGRAMS				
1999 Parkway Silverado Multi-Unit Program Fidelity Gov Port-III	-	-	-	\$ 1,669,468
1999 Apache Pines Multi-Unit Program Fidelity Gov Port-III	-	-	-	1,750,634
2000 Horizon Pines Sr. Apts. Multi-Unit Program Fidelity Gov Port-III	-	-	-	1,851,526
2000 Horizon Sr. Apts. Multi-Unit Program Fidelity Gov Port-III	-	-	-	2,272,843
2002 City Center - Las Vegas Multi-Unit Program Fidelity Gov Port-III	-	-	-	33,638
2002 Silver Pines Multi-Unit Program Fidelity Gov Port-III	-	-	-	2,353,146
2002 St. Rose Seniors Multi-Unit Program Fidelity Gov Port-III	-	-	-	2,759,064
2002 Bluffs at Reno Multi-Unit Program Fidelity Gov Port-III	-	-	-	1,265,190
2002 Sunset Canyon Multi-Unit Program Fidelity Gov Port-III	-	-	-	528,327
2002 Los Pecos Multi-Unit Program Fidelity Gov Port-III	-	-	-	606,591
2002 Wood Creek Multi-Unit Program Fidelity Gov Port-III	-	-	-	175,355
2003 L'Octaine Urban Multi-Unit Program Fidelity Gov Port-III	-	-	-	142,768
2004 Glenbrook Terrace Multi-Unit Program Fidelity Gov Port-III	-	-	-	705,169
2005 Sierra Pointe Multi-Unit Program Fidelity Gov Port-III	-	-	-	1,311,168
2005 Sonoma Palms Multi-Unit Program Fidelity Gov Port-III	-	-	-	1,713,463
2005 Southwest Village Multi-Unit Program Fidelity Gov Port-III	-	-	-	2,243,118
2007 Golden Apartments Multi-Unit Program Fidelity Gov Port-III	-	-	-	962,337
2007 Centennial Park Multi-Unit Program Fidelity Gov Port-III	-	-	-	23,353

Nevada Housing Division
SCHEDULE OF INVESTMENTS - CONTINUED
June 30, 2017

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
MULTI-UNIT PROGRAMS - Continued				
2007 HELP Owens Apartments Multi-Unit Program Fidelity Gov Port-III	-	-	-	\$ 106,980
2007 Arby Road Apartments Multi-Unit Program Fidelity Gov Port-III	-	-	-	404,991
2008 Sierra Manor Apartments Multi-Unit Program Fidelity Gov Port-III	-	-	-	59,734
2011 Washoe Mill Multi-Unit Program Fidelity Gov Port-III	-	-	-	106,321
2013 Agate Avenue Multi-Unit Program Blackrock Liquid Fed Fund	-	-	-	50,352
2013 Henderson Apartments Multi-Unit Program Fidelity Gov Port III	variable	variable	variable	94,512
2014 Agate Seniors II Multi-Unit Program Blackrock Liquid Fed Fund	variable	variable	variable	22,182
2015 501 N Lamb Apartments Multi-Unit Program Fidelity Gov Port III	variable	variable	variable	54,566
2017 Sierra Pointe & Granada Multi-Unit Program Morgan Stanley Inst Liquidity Funds	variable	variable	variable	1,317
US Treasuries - State & Local Gov Securities	0.780%	0.780%	8/1/2017	79,900
US Treasuries - State & Local Gov Securities	0.910%	0.910%	1/1/2018	16,950,900
				<u>17,032,117</u>
Total multi-unit programs				<u>40,298,913</u>
Total				<u>\$ 336,389,037</u>

Nevada Housing Division

**SCHEDULE OF RESTRICTED ASSETS
SINGLE-FAMILY PROGRAM FUNDS**

June 30, 2017

	<u>2011 C & D Mortgage Purchase</u>	<u>2014A Mortgage Purchase</u>	<u>Total</u>
Interest reserve	<u>\$ 1,787,987</u>	<u>\$ 50,000</u>	<u>\$ 1,837,987</u>
Short-term investments	<u>\$ 1,787,987</u>	<u>\$ 50,000</u>	<u>\$ 1,837,987</u>

COMPLIANCE SECTION

**Report of Independent Certified Public Accountants on
Internal Control over Financial Reporting and on Compliance
and Other Matters Required by *Government Auditing Standards***

**Administrator
Nevada Housing Division**

We have audited, in accordance with 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 of Nevada Housing Division (the “Division”) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Division’s basic financial statements, and have issued our report thereon dated October 25, 2017.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Division’s internal control over financial reporting (“internal control”) to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Division’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 Division’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.

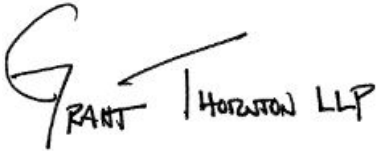
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Division’s internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Division'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 determination of financial statement amounts. 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*.

Intended purpose

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 Division'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 Division's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Reno, Nevada
October 25, 2017