

PIERCE COUNTY HOUSING AUTHORITY
BOARD OF COMMISSIONERS REGULAR MEETING
Wednesday, November 8, 2021 3:30 p.m.
Via Zoom

AGENDA

1. ROLL CALL
2. PUBLIC COMMENT – FIVE (5) MINUTES PER SPEAKER
3. CONSIDER A MOTION APPROVING TODAY’S AGENDA
4. CONSIDER A MOTION APPROVING THE MINUTES FOR THE REGULAR BOARD MEETING HELD ON October 27, 2021.
5. CONSIDER A MOTION RATIFYING THE PAYMENT OF CASH DISBURSEMENTS TOTALING \$3,338,072 FOR October 2021
6. CONSIDER A MOTION APPROVING RESOLUTION 1908
7. CONSIDER A MOTION APPROVING RESOLUTION 1909
8. REPORTS
 - a. INTRODUCTION OF STAFF
 - b. FINANCE - Moreen Ford Acting CFO
 - c. SECTION 8 – Tamara Meade
 - d. MAINTENANCE and FIXED ASSETS – Victor Lovelace
 - e. AFFORDABLE – Tina McLeod
 - f. PROJECTS – Sean McKenna
 - g. EXECUTIVE DIRECTOR – Jim Stretz
 - h. REPORTS OF COMMITTEES
9. COMMISSIONER’S CORNER
10. EXECUTIVE SESSION

The Board may hold an executive session for purposes allowed under the Open Public Meetings Act.

Legal purposes include: to consider acquisition or sale of real estate; to review negotiations of publicly bid contracts; to receive and evaluate complaints or charges brought against a public officer or employee; to evaluate the qualifications of an applicant for public employment; to review the performance of a public employee; and to discuss with legal counsel matters relating to agency enforcement actions, litigation, or potential litigation. Before convening in executive session, the Board Chair will publicly announce the purpose for the executive session and the time when the executive session is expected to conclude.

Under RCW 42.30.110, an executive session may be held for the purpose of receiving and evaluating complaints against or reviewing the qualifications of an applicant for public employment or reviewing the performance of a public employee; consultation with legal counsel regarding agency enforcement actions, or actual or potential agency litigation; considering the sale or acquisition of real estate; and/or reviewing professional negotiations.

11. ADJOURNMENT

The Pierce County Housing Authority Board of Commissioner will hold its meetings to ensure essential Housing Authority functions continue, however due to Governor Inslee’s [Emergency Proclamation 20-25 Stay Home – Stay Healthy](#) issued on March 23, 2020, in-person attendance by members of the public is NOT permitted at this time.

During this public health emergency, we will only accept public comment at Director@pchawa.org. Submit public comments any time before the Board of Commissioner’s meeting adjourns. All written comments will be part of the record. If you make public comments before noon on the day of the Board meeting, Board members will receive them prior to the meeting.

Board Minutes

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5. CONSIDER A MOTION RATIFYING THE PAYMENT OF CASH DISBURSEMENTS TOTALING \$3,137,430 FOR September 2021
6. REPORTS
 - a. INTRODUCTION OF STAFF
 - b. FINANCE - Moreen Ford Acting CFO
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MINUTES OF THE REGULAR MEETING OF THE
BOARD OF COMMISSIONERS OF THE PIERCE
COUNTY HOUSING AUTHORITY

October 27, 2021
603 SOUTH POLK STREET
TACOMA WA 98445

Location: via Zoom

In attendance: Commissioner Brammall
Commissioner Smith
Commissioner Walton

Also in attendance: Jim Stretz, Executive Director
Moreen Forde, Acting Financial Officer
Victor Lovelace, Maintenance Director
Tina McLeod, Director of Operations
Sean Mckenna, Director of Project Management

Commissioner Smith called the meeting to order at 3:34 pm. Roll call was taken.

There was no public comment.

Commissioner Smith asked to review and approve the agenda. Commissioner Walton so moved. Commissioner Brammall seconded the motion. A voice vote was taken with the following result:

	In favor	Opposed	Abstain	Absent
Commissioner Brammall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Walton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairperson Martinez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Commissioner Smith asked the Board to consider a motion approving the minutes of the regular board meeting held on September 29, 2021. Commissioner Brammall so moved. Commissioner Walton seconded the motion. A voice vote was taken with the following result:

	In favor	Opposed	Abstain	Absent
Commissioner Brammall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Walton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairperson Martinez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Commissioner Smith asked the Board to consider a motion ratifying the payment of cash disbursements for September. Commissioner Brammall so moved. Commissioner Walton seconded the motion. A voice vote was taken with the following result:

	In favor	Opposed	Abstain	Absent
Commissioner Brammall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Walton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Chairperson Martinez



Commissioner Smith asked for the introduction of staff. There was no new staff to introduce.

Commissioner Smith asked for the finance report. Moreen went over her written reports. Commissioner Walton asked for some clarification regarding the variance amounts. The report shows month variances but she was wanting the variance between the years. Moreen went into more details on what her report is entailing. Jim added to the discussion regarding the information from the two-year tool in regards to the budget. There was also a discussion regarding the success rate for the vouchers. Covid relief funds need to be spent by the end of 2021. Victor confirmed he does get details on what the maintenance costs are. The board is getting a big picture budget report from Moreen. Moreen does pick out any large variances and digs deeper. Her narrative is just offering a snapshot for the whole housing authority. Commissioner Walton would like to see more details and explanation. Commissioner Smith recommended Moreen does big picture and then management adds to the narrative with more details with their reports.

Commissioner Smith asked for the Section 8 report. Tamara was not available to go over her report.

Commissioner Smith asked for the maintenance report. Victor went over his written report. A couple of staff were able to get off of light duty. Sprinkler head replacement project is wrapping up. A large tree had to be removed from one of the LIPH units.

Commissioner Smith asked for the affordable housing report. Tina referenced her written report. There was active gun violence at Oakleaf that resulted in a death of one person. It was isolated targeted incident with a guest of a tenant. Monday night a tree fell from a neighboring property on a building at DeMark. Rent increases are planned for February 1, 2022. Tina does monthly budget meeting with staff. Tina went over the occupancy, leasing, delinquency and debt reports.

Commissioner Smith asked for the projects management report. Sean went over his written report. He is getting from the county hired contractor Physical condition reports. He has gotten drafts of the reports by property highlighting what needs attention. Reports also describe the cost of replacement. These will be useful tools for the 2 - 3-year planning. Sean is still waiting for reports needed for the appraisers to get the process started. This has put in jeopardy getting the appraisal done by the end of the year. Sean did an overview of the relocation budget for the LIPH disposition.

Commissioner Smith asked for the Executive Director report. Jim is still looking for a finance director. Jim talked to other housing authorities that are also looking for CFO's and they are having the same challenges. Currently do not have any internal staff that could take over the job. Continuing the discussion with Tacoma Housing regarding Pierce County looking into a merger. Has not heard anything from the county regarding commissioner replacements.

Commissioner Smith asked for the report of committees. There were no reports.

Commissioner Smith asked if there was anything for the Commissioner's Corner. There was none.

Executive Session started at 5:21 pm for the purpose of reviewing the performance of a public employee and legal purposes. Executive session ended at 5:45 pm.

Meeting adjourned at 5:46 pm.

PIERCE COUNTY HOUSING AUTHORITY
Report of Cash Disbursements
Period Ending October, 2021

Below are the cash disbursements for the month of October, 2021

Account Name	Bank	Check and ACH Disbursements	ACH Direct Pays	Bank Fees	Total Oct-21	Sep-21	Variance
Apts General	US Bank	350.00	509.40	-	859.40	1,991.21	(1,131.81)
General Operation	US Bank	547,305.90	166,532.15	1,231.71	715,069.76	550,855.11	164,214.65
Payroll	US Bank	-	136,271.25	-	136,271.25	139,068.22	(2,796.97)
Section 8 HAP	US Bank	2,466,213.05	-	-	2,466,213.05	2,408,876.05	57,337.00
S8 FSS	US Bank	-	-	-	-	21,455.66	(21,455.66)
LIPH Management	US Bank	4,065.00	-	-	4,065.00	4,881.00	(816.00)
FNMA Replacement Reserve	Greystone	-	-	-	\$0.00	\$10,302.75	(10,302.75)
FNMA Repair Escrow	Greystone	15,593.54	-	-	\$15,593.54	\$0.00	15,593.54
TOTAL		3,033,527.49	303,312.80	1,231.71	\$3,338,072.00	\$3,137,430.00	200,642.00

**NOTE: Gen Ops Disb includes \$197,002.69 to Puget Paving & Construction for Chateau Rainier Parking Lot Paving
FNMA T&I Reserve \$15,593.54 Disb to Pierce County for SWM/Fire Taxes**

**DISBURSEMENTS audited by the Auditing Officer as required by RCW 42-24-090,
have been recorded on a listing which has been made available to the Board of Commissioners
of the Housing Authority of Pierce County.**

**Dated this day, November 24, 2021 the Board of Commissioners
of the Pierce County Housing Authority ratifies the payment of the above disbursements in the grand total of: **\$3,338,072.00****

<http://www.leg.wa.gov/>



<http://www.leg.wa.gov/>

[42.24.080](#) << [42.24.090](#) >> [42.24.100](#)

RCW 42.24.090

Municipal corporations and political subdivisions -- Reimbursement claims by officers and employees.

No claim for reimbursement of any expenditures by officers or employees of any municipal corporation or political subdivision of the state for transportation, lodging, meals or any other purpose shall be allowed by any officer, employee or board charged with auditing accounts unless the same shall be presented in a detailed account: PROVIDED, That, unless otherwise authorized by law, the legislative body of any municipal corporation or political subdivision of the state may prescribe by ordinance or resolution the amounts to be paid officers or employees thereof as reimbursement for the use of their personal automobiles or other transportation equipment in connection with officially assigned duties and other travel for approved public purposes, or as reimbursement to such officers or employees in lieu of actual expenses incurred for lodging, meals or other purposes. The rates for such reimbursements may be computed on a mileage, hourly, per diem, monthly, or other basis as the respective legislative bodies shall determine to be proper in each instance: PROVIDED, That in lieu of such reimbursements, payments for the use of personal automobiles for official travel may be established if the legislative body determines that these payments would be less costly to the municipal corporation or political subdivision of the state than providing automobiles for official travel.

All claims authorized under this section shall be duly certified by the officer or employee submitting such claims on forms and in the manner prescribed by the state auditor.

[1995 c 301 § 73; 1981 c 56 § 1; 1965 c 116 § 2.]

Date: 11/15/2021
Time: 3:51:34 PM
By: dxs

A/P Trade Report

Page: 1
Rpt:G:\HMS\REPORTS\aptrade.qrp

A/Employee			
Name	Check Date	Check #	Check Amount
Patti Carson	10/12/2021	7266	\$60.48
Bobbie Jones	10/12/2021	7271	\$119.28
Sean McKenna	10/12/2021	7273	\$88.48
Bobbie Jones	10/26/2021	7284	\$97.44
Total For : A/Employee			\$365.68

PIERCE COUNTY HOUSING AUTHORITY

Report of Cash and Investments

Period Ending October, 2021

Account Name	Bank	Balance		
		Oct-21	Sep-21	Variance
General Operating Accounts				
Apartments General	US Bank	\$ 130,879.20	\$ 124,332.79	\$ 6,546.41
Payroll	US Bank	93,419.56	91,938.00	1,481.56
General Operation	US Bank	451,077.40	263,982.20	187,095.20
PCHA Special Item	US Bank	1,415,497.06	1,415,491.05	6.01
Homeownership	US Bank	457,765.30	456,964.36	800.94
Tenant Trust Accounts				
Damage Deposits	US Bank	261,570.89	261,973.94	(403.05)
Hud Trust Accounts				
Section 8	US Bank	5,253,993.28	5,290,479.63	(36,486.35)
LIPH Management	US Bank	1,251,696.60	1,337,941.15	(86,244.55)
LIPH Damage Deposits	US Bank	40,250.00	39,950.00	-
Section 8 FSS	US Bank	388,909.31	379,820.66	9,088.65
LIPH FSS	US Bank	45,800.32	44,637.13	1,163.19
Rural Development Funds				
Rural Development (Orting) Reserve	US Bank	86,259.24	86,258.88	0.36
FNMA Loan Reserve Account (Restricted)				
CR Restabilization Reserve (PB S8 HAPC)	Greystone (TTE)	59,653.02	59,651.55	1.47
DM Restabilization Reserve (PB S8 HAPC)	Greystone (TTE)	18,914.38	18,913.91	0.47
LV Restabilization Reserve (PB S8 HAPC)	Greystone (TTE)	26,292.24	26,291.59	0.65
CR Replacement Reserve	Greystone (TTE)	242,993.21	235,250.46	7,742.75
DM Replacement Reserve	Greystone (TTE)	65,004.58	65,002.79	1.79
LV Replacement Reserve	Greystone (TTE)	98,895.15	98,892.71	2.44
CR FNMA Tax & Insurance Escrow	Greystone (TTE)	85,723.04	78,594.29	7,128.75
DM FNMA Tax & Insurance Escrow	Greystone (TTE)	20,813.86	24,606.01	(3,792.15)
LV FNMA Tax & Insurance Escrow	Greystone (TTE)	27,420.80	27,671.59	(250.79)
FNMA Reserve Total		645,710.28	634,874.90	10,835.38
TOTAL PCHA		\$ 10,522,828.44	\$ 10,428,644.69	\$ 104,719.13

Apartments General

An account used primarily for receipt of revenues from apartments finance with the 1998 Pooled Housing Refunding Revenue Bond ('98 Bond Projects) and Orting Senior Apartments. Recordkeeping segregates funds for subsequent distribution to designated programs and specific uses in accordance with bond and loan regulatory agreements.

Payroll

General operating account used for payment of employee wages.

General Operation

General operating account used for payment of goods and services and non-compensation payroll related liabilities for all PHA programs.

PCHA Special Item

PCHA net proceeds collected from fraud recovery.

Homeownership

Account used primarily for receipt of revenues from 5H Homeownership notes. Use of proceeds are regulated by 24 CFR 906.3 and 906.31 which state: § 906.3 Requirements applicable to homeownership programs previously approved by HUD. (a) Any existing section 5(h) or Turnkey III homeownership program continues to be governed by the requirements of part 906 or part 904 of this title, respectively, contained in the April 1, 2002, edition of 24 CFR, parts 700 to 1699. The use of other program income for homeownership activities continues to be governed by agreements executed with HUD. § 906.31 Requirements applicable to net proceeds resulting from sale. (a) PHA use of net proceeds. The PHA must use any net proceeds of any sales under a homeownership program remaining after payment of all costs of the sale for purposes relating to low-income housing and in accordance with its PHA plan.

Damage Deposits and Damage Deposit Investments

Trust account used to retain apartment tenant deposits as security for performance of the tenant's obligations during the lease/rental agreement period. Funds are restricted from general use in accordance with RCW 59.18.270.

Section 8 General Operating

Account used for receipt of revenues for the PHA's Section 8 programs, disbursements for housing assistance related payments to landlords, participants and receiving PHAs, and for distribution to the PHA's General Operating account for payment of administrative costs of the associated programs, predominantly Housing Choice Vouchers (HCV). Since 2004, all HCV housing assistance funding is restricted for use to pay current or future housing assistance and all administrative fee funding may only be used to cover costs incurred to perform PHA HCV administrative responsibilities in accordance with HUD regulations and requirements.

LIPH Management

An account used primarily for receipt of revenues for the PHA's Low-Income Public Housing (LIPH) program, and for distribution to the PHA's General Operating account for specific LIPH program uses in accordance with HUD regulations and requirements. A minor amount is disbursed to program participants for utility assistance payments. This account also retains proceeds from land sales in the LIPH program which are restricted for capital improvement projects.

LIPH Damage Deposits

Trust account used to retain LIPH participant deposits as security for performance of the tenant's obligations during the lease/rental agreement period. Funds are restricted from general use in accordance with RCW 59.18.270.

Section 8 and LIPH FSS

Trust account used to retain S8 and LIPH FSS participant escrow balances.

Rural Development (Orting) Reserve

A reserve account funded through contributions from project operating funds. It is used primarily to pay for large planned expenses for maintenance and improvements of capital items. The project's reserves must be held in a supervised account that requires the Rural Development approval for all withdrawals.

LLC Replacement Reserve and Restabilization Reserve

Reserve accounts individually funded through loan proceeds of the Chateau Rainier, DeMark and Lakewood Village LLCs, for the specific purposes outlined in the FNMA loan agreement. Funds are legally restricted and unavailable for use in daily routine operations. Funds are held by the lender and are expected to remain on account through the life of the loan term.

Resolution No. 1908

A Resolution of the Pierce County Housing Authority (PCHA) Board of Commissioners Authorizing the Executive Director to Submit a Section 18 Application to HUD for the Disposition of PCHA's Low Income Public Housing Units

WHEREAS, Section 18 of the Housing Act of 1937 authorizes the demolition and disposition of Public Housing, with administrative steps (24 CFR 970) prescribed by HUD, including an application process; and

WHEREAS, in keeping with its Five-year Plan objective for the five-year period commencing January, 2019, PCHA intends to dispose of LIPH units ~~and to~~ use sale proceeds to further its goal to expand affordable housing opportunities for Pierce County residents; and

WHEREAS, PCHA believes it may be desirable to retain a minimum number of units in the Scattered Sites inventory, in order to ensure future Public Housing investment – Faircloth units; and

WHEREAS, PCHA has determined that the disposition of the Scattered Sites would achieve PCHA's Five-year goal of repositioning the remainder of its Public Housing inventory, and has provided for that action in its Annual Plan for the period commencing January, 2021; and

WHEREAS, an approved Section 18 Application would make PCHA eligible for Tenant Protection Vouchers to replace the housing units lost through disposition and provide housing subsidies for displaced tenants; and

WHEREAS, PCHA is committed to eventually replace all 124 units, through new construction or acquisition; and

WHEREAS, PCHA held a public meeting that included residents of the Scattered Sites, to discuss the planned actions relating to the disposition of that development, and has solicited, received, and considered those comments; and

WHEREAS, PCHA met with local government officials on several occasions to discuss the proposed Section 18 application, planned relocation activities, and the replacement housing plan.

WHEREAS PCHA has also informed the Resident Advisory Board (RAB) of its plan to dispose of the Scattered Sites within the context of the 2021 and 2022 Annual Plan

Now THEREFORE BE IT RESOLVED by the Pierce County Housing Authority:

Section I: The submittal of a Section 18 application to HUD for the disposition of the 124 Public Housing Scattered Sites, with an option to retain units and application for Tenant Protection Vouchers to tenants displaced by that action is hereby authorized.

Section 2: The Executive Director is delegated the authority to take all actions necessary to accomplish the foregoing including a request for Tenant Protection Vouchers subsequent to the approval of the disposition of the units.

Adopted by the Board of Commissioners of the Pierce County Housing Authority this 8th day of December, 2021.

Signature: Chair; Board of Directors

Date

Signature: Secretary

Date

RESOLUTION 1909

Date: December 8,2021

To: Pierce County Housing Authority Board of Commissioners

From: Jim Stretz
Executive Director

Re: Interlocal Agreement with the Tacoma Housing Authority

This Resolution authorizes Pierce County Housing Authority's (PCHA) Executive Director to execute an Intergovernmental Cooperative Purchasing Agreement with the Tacoma Housing Authority to rely on their procurement and contract with Brawner & Company for financial services.

We are in need of a consultant to assist in financial consulting services for the repositioning of our public housing portfolio that could possibly come under HUD's Rental Assistance Demonstration (RAD) program. For this same type of work THA procured Brawner & Company. PCHA wishes to rely on THA's procurement to contract with Brawner & Company. This is permissible if THA and PCHA sign an Interlocal Cooperation Agreement under The Interlocal Cooperation Act, Chap. 39.34 RCW.

Staff recommends entering into an Interlocal Agreement with the Tacoma Housing Authority for needed procurement services.

RESOLUTION 1909
Interlocal Agreement with the Tacoma Housing Authority

A RESOLUTION of the Board of Commissioners of the Pierce County Housing Authority

WHEREAS, The Pierce County Housing Authority seeks to secure a consultant to assist in financial consulting services; and

WHEREAS, Tacoma Housing Authority followed the Housing and Urban Development (HUD) procurement process 24 CFR 85.36 and THA's Procurement policy in procuring financial consultation services with J.H. Brawner & Company (Brawner) in August, 2016, then extending to August 20, 2022; and

WHEREAS, The THA Board of Commissioners will also approve a resolution authorizing a contract with Brawner for financial services; and

WHEREAS, The PCHA wishes to use the services of Brawner to provide financial consulting services for the repositioning of its Public Housing Portfolio possibly under the Rental Assistance Demonstration (RAD) program; and

WHEREAS, Chapter 39.34 RCW (The Interlocal Cooperation Act) permits public agencies to cooperate and exercise joint powers in carrying out their public purposes, includes the purchase of goods and services; now, therefore be it

Resolved by the Board of Commissioners of the Pierce County Housing Authority

The Executive Director is authorized to enter into an Intergovernmental Cooperative Purchasing Agreement with the Tacoma Housing Authority so that PCHA may rely on THA's procurement of Brawner & Company to contract with Brawner & Company for financial services provided.

Approved: December 8, 2021

Mark Martinez Chair

Pierce County Housing Authority
Statement of Revenues, Expenses and
Changes in Net Position Year To Date
Through September 30, 2021

	B	C	B-C	D	E	D-E
	deMark Month			deMark Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 72,874	\$ 73,555	\$ 681	\$ 660,467	\$ 661,400	\$ 933
Other Income	7,076	884	(6,192)	12,295	12,766	471
HUD Subsidy	-	-	-	-	-	-
COVID 19	-	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 79,950	\$ 74,439	\$ (5,511)	\$ 672,762	\$ 674,166	
Operating Expenses:						
Central Administration	\$ 3,758	\$ 2,957	\$ (801)	\$ 35,813	\$ 42,895	\$ 7,082
Utilities	14,265	9,673	(4,592)	92,803	88,748	(4,055)
Maintenance Costs*	20,738	7,880	(12,858)	228,172	81,987	(146,185)
Wages & Benefits On Site	17,236	15,476	(1,760)	138,970	127,887	(11,083)
HAP Expense	-	-	-	-	-	-
General-Taxes, Insurance	8,861	9,554	693	77,305	102,046	24,741
Independent Audit Costs	586	-	(586)	2,960	803	(2,157)
Vendor, Lender, Professional & Other Fees	1,850	859	(991)	7,687	2,375	(5,312)
TOTAL OPERATING EXPENSES	\$ 67,294	\$ 46,399	\$ (20,895)	\$ 583,710	\$ 446,741	\$ (136,969)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 12,656	\$ 28,040	\$ 15,384	\$ 89,052	\$ 227,425	\$ 138,373
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ (25,000)	\$ -	\$ 25,000
Gain (Loss) on Disposition of Assets	-	(135)	(135)	(2,509)	(3,268)	(759)
Investment/Interest Earnings	3	12	9	33	165	132
Depreciation	(12,262)	(12,445)	(183)	(111,729)	(112,083)	(354)
Interest Expense	(14,005)	(14,267)	(262)	(126,845)	(129,161)	(2,316)
NET OPERATING INCOME (NOI)	\$ (13,608)	\$ 1,205	\$ 14,813	\$ (176,998)	\$ (16,922)	\$ 160,076
COVID 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
YTD CHANGE TO NET ASSETS	\$ (13,608)	\$ 1,205	\$ 14,813	\$ (176,998)	\$ (16,922)	\$ 160,076

Pierce County Housing Authority
Statement of Revenues, Expenses and
Changes in Net Position Year To Date
Through September 30, 2021

	B	C	B-C	D	E	D-E
	Lakewood Month			Lakewood Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 119,447	\$ 122,283	\$ 2,836	\$ 1,078,144	\$ 1,092,207	\$ 14,063
Other Income	2,438	1,607	(831)	7,137	14,713	7,576
HUD Subsidy	-	-	-	-	-	-
COVID 19	-	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 121,885	\$ 123,890	\$ 2,005	\$ 1,085,281	\$ 1,106,920	
Operating Expenses:						
Central Administration	\$ 5,900	\$ 4,647	\$ (1,253)	\$ 56,253	\$ 66,417	\$ 10,164
Utilities	11,517	7,596	(3,921)	102,307	85,747	(16,560)
Maintenance Costs*	19,627	8,659	(10,968)	178,861	76,346	(102,515)
Wages & Benefits On Site	25,024	21,445	(3,579)	228,018	180,718	(47,300)
HAP Expense	-	-	-	-	-	-
General-Taxes, Insurance	24,471	15,144	(9,327)	183,134	178,381	(4,753)
Independent Audit Costs	921	-	(921)	4,652	1,291	(3,361)
Vendor, Lender, Professional & Other Fees	2,818	1,390	(1,428)	14,761	4,182	(10,579)
TOTAL OPERATING EXPENSES	\$ 90,278	\$ 58,881	\$ (31,397)	\$ 767,986	\$ 593,082	\$ (174,904)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 31,607	\$ 65,009	\$ 33,402	\$ 317,295	\$ 513,838	\$ 196,543
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposition of Assets	(184)		184	(3,526)	(1,206)	2,320
Investment/Interest Earnings	3	17	14	45	223	178
Depreciation	(26,687)	(27,982)	(1,295)	(243,861)	(253,478)	(9,617)
Interest Expense	(19,468)	(19,833)	(365)	(176,323)	(179,542)	(3,219)
NET OPERATING INCOME (NOI)	\$ (14,729)	\$ 17,211	\$ 31,940	\$ (106,370)	\$ 79,835	\$ 186,205
COVID 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	556		(556)
YTD CHANGE TO NET ASSETS	\$ (14,729)	\$ 17,211	\$ 31,940	\$ (105,814)	\$ 79,835	\$ 185,649

Pierce County Housing Authority
Statement of Revenues, Expenses and
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Through September 30, 2021

	B	C	B-C	D	E	D-E
	Chateau Rainier Month			Chateau Rainier Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 204,567	\$ 208,533	\$ 3,966	\$ 1,833,553	\$ 1,879,742	\$ 46,189
Other Income	11,632	997	(10,635)	32,229	28,368	(3,861)
HUD Subsidy	-	-	-	-	-	-
COVID 19	-	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 216,199	\$ 209,530	\$ (6,669)	\$ 1,865,782	\$ 1,908,110	
Operating Expenses:						
Central Administration	\$ 8,060	\$ 6,336	\$ (1,724)	\$ 76,777	\$ 91,012	\$ 14,235
Utilities	71,588	1,126	(70,462)	292,652	277,337	(15,315)
Maintenance Costs*	248,402	27,171	(221,231)	516,669	220,629	(296,040)
Wages & Benefits On Site	39,094	34,047	(5,047)	335,553	249,451	(86,102)
HAP Expense	-	-	-	-	-	-
General-Taxes, Insurance	18,666	12,569	(6,097)	136,912	166,482	29,570
Independent Audit Costs	1,255	-	(1,255)	6,343	2,052	(4,291)
Vendor, Lender, Professional & Other Fees	5,160	2,064	(3,096)	24,570	6,363	(18,207)
TOTAL OPERATING EXPENSES	\$ 392,225	\$ 83,313	\$ (308,912)	\$ 1,389,476	\$ 1,013,326	\$ (376,150)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ (176,026)	\$ 126,217	\$ 302,243	\$ 476,306	\$ 894,784	\$ 418,478
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	-	-	\$ -	\$ 3,640	-	\$ (3,640)
Gain (Loss) on Disposition of Assets	-	(378)	(378)	(886)	(3,331)	(2,445)
Investment/Interest Earnings	8	33	25	91	439	348
Depreciation	(30,736)	(31,540)	(804)	(279,133)	(285,598)	(6,465)
Interest Expense	(44,170)	(44,997)	(827)	(400,049)	(407,353)	(7,304)
NET OPERATING INCOME (NOI)	\$ (250,924)	\$ 49,335	\$ 300,259	\$ (200,031)	\$ 198,941	\$ 398,972
COVID 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
YTD CHANGE TO NET ASSETS	\$ (250,924)	\$ 49,335	\$ 300,259	\$ (200,031)	\$ 198,941	\$ 398,972

Pierce County Housing Authority
Statement of Revenues, Expenses and
Changes in Net Position Year To Date
Through September 30, 2021

	B	C	B-C	D	E	D-E
	Orting-Senior Apartments Month			Orting-Senior Apartments Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 11,070	\$ 12,300	\$ 1,230	\$ 99,778	\$ 110,700	\$ 10,922
Other Income	930	973	43	10,219	8,977	(1,242)
Rental Assistance	7,210	7,790	580	64,407	72,157	7,750
Subsidy Interest	2,334	2,334	-	20,773	21,009	236
TOTAL OPERATING REVENUES	\$ 21,544	\$ 23,397	\$ 1,853	\$ 195,177	\$ 212,843	\$ 17,666
Operating Expenses:						
Central Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities	3,256	2,935	(321)	28,338	25,602	(2,736)
Maintenance Costs*	1,692	1,230	(462)	18,905	10,730	(8,175)
Wages & Benefits On Site	2,888	2,094	(794)	18,166	18,206	40
General-Taxes, Insurance	2,582	1,956	(626)	18,465	19,786	1,321
Rental Assistance	7,210	7,790	580	64,171	72,157	7,986
Independent Audit Costs	-	-	-	-	-	-
Vendor, Lender, Professional & Other Fees	-	-	-	-	456	456
TOTAL OPERATING EXPENSES	\$ 17,628	\$ 16,005	\$ (1,623)	\$ 148,045	\$ 146,937	\$ (1,108)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 3,916	\$ 7,392	\$ 3,476	\$ 47,132	\$ 65,906	\$ 18,774
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposition of Assets	-	-	-	-	-	-
Investment/Interest Earnings	-	-	-	3	30	27
Depreciation	(1,767)	(1,685)	82	(15,169)	(15,195)	(26)
Interest Expense	(2,334)	(2,334)	-	(21,009)	(21,361)	(352)
NET OPERATING INCOME (NOI)	\$ (185)	\$ 3,373	\$ 3,558	\$ 10,957	\$ 29,380	\$ 18,423
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	(2,599)	-	2,599
YTD CHANGE TO NET ASSETS	\$ (185)	\$ 3,373	\$ 3,558	\$ 8,358	\$ 29,380	\$ 21,022

Pierce County Housing Authority
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	B	C	B-C	D	E	D-E
	Hidden Village Apartments Month			Hidden Village Apartments Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 15,538	\$ 15,840	\$ 302	\$ 130,157	\$ 139,827	\$ 9,670
Other Income	61	519	458	2,527	3,703	1,176
TOTAL OPERATING REVENUES	\$ 15,599	\$ 16,359	\$ 760	\$ 132,684	\$ 143,530	\$ 10,846
Operating Expenses:						
Central Administration	\$ 1,080	\$ 845	\$ (235)	\$ 10,262	\$ 11,786	\$ 1,524
Utilities	5,257	4,367	(890)	26,817	28,723	1,906
Maintenance Costs*	2,838	1,340	(1,498)	34,191	13,861	(20,330)
Wages & Benefits On Site	2,562	1,813	(749)	22,177	10,578	(11,599)
General-Taxes, Insurance	3,158	1,918	(1,240)	28,174	19,742	(8,432)
Independent Audit Costs	167	-	(167)	846	126	(720)
Vendor, Lender, Professional & Other Fees	543	159	(384)	2,262	442	(1,820)
TOTAL OPERATING EXPENSES	\$ 15,605	\$ 10,442	\$ (5,163)	\$ 124,729	\$ 85,258	\$ (39,471)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ (6)	\$ 5,917	\$ 5,923	\$ 7,955	\$ 58,272	\$ 50,317
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ (1,562)	\$ (1,562)
Gain (Loss) on Disposition of Assets	-	-	-	-	-	-
Investment/Interest Earnings	-	-	-	-	3	3
Depreciation	(5,678)	(5,598)	80	(50,692)	(50,590)	102
Interest Expense	-	-	-	-	-	-
NET OPERATING INCOME (NOI)	\$ (5,684)	\$ 319	\$ 6,003	\$ (42,737)	\$ 6,123	\$ 48,860
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
YTD CHANGE TO NET ASSETS	\$ (5,684)	\$ 319	\$ 6,003	\$ (42,737)	\$ 6,123	\$ 48,860

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	B	C	B-C	D	E	D-E
	Montgrove Manor Month			Montgrove Manor Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 12,570	\$ 11,250	\$ (1,320)	\$ 110,458	\$ 103,282	\$ (7,176)
Other Income	35	256	221	826	2,964	2,138
	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL OPERATING REVENUES	\$ 12,605	\$ 11,506		\$ 111,284	\$ 106,246	
Operating Expenses:						
Central Administration	\$ 1,080	\$ 845	\$ (235)	\$ 10,262	\$ 12,829	\$ 2,567
Utilities	2,197	1,632	(565)	24,389	18,661	(5,728)
Maintenance Costs*	1,462	1,378	(84)	17,543	10,855	(6,688)
Wages & Benefits On Site	1,584	2,222	638	14,935	10,717	(4,218)
General-Taxes, Insurance	1,750	1,878	128	15,205	31,338	16,133
Independent Audit Costs	167	-	(167)	846	155	(691)
Vendor, Lender, Professional & Other Fees	543	167	(376)	2,262	1,466	(796)
TOTAL OPERATING EXPENSES	\$ 8,783	\$ 8,122	\$ (661)	\$ 85,442	\$ 86,021	\$ 579
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 3,822	\$ 3,384	\$ (438)	\$ 25,842	\$ 20,225	\$ (5,617)
Non Operating Revenues (Expenses):						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets	(74)		74	(1,012)	2	1,014
Investment/Interest Earnings			-			-
Depreciation	(2,493)	(2,473)	20	(22,670)	(22,414)	256
Interest Expense			-			-
NET OPERATING INCOME (NOI)	\$ 1,255	\$ 911	\$ (344)	\$ 2,160	\$ (2,187)	\$ (4,347)
Capital Contributions	\$ -	\$ -				
Operating Transfers In (out)	-	-				
Prior Period Adjustment						
YTD CHANGE TO NET ASSETS	\$ 1,255	\$ 911	\$ (344)	\$ 2,160	\$ (2,187)	\$ (4,347)

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	B	C	B-C	D	E	D-E
	Village Square Apartments Month			Village Square Apartments Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 23,915	\$ 24,989	\$ 1,074	\$ 215,093	\$ 209,129	\$ (5,964)
Other Income	318	90	(228)	1,616	4,914	3,298
			-			-
			-			-
TOTAL OPERATING REVENUES	\$ 24,233	\$ 25,079		\$ 216,709	\$ 214,043	
Operating Expenses:						
Central Administration	\$ 1,607	\$ 2,264	\$ 657	\$ 15,330	\$ 26,349	\$ 11,019
Utilities	2,655	2,293	(362)	25,297	24,229	(1,068)
Maintenance Costs*	1,338	3,019	1,681	26,262	25,853	(409)
Wages & Benefits On Site	6,784	13,199	6,415	90,261	98,218	7,957
General-Taxes, Insurance	6,698	3,510	(3,188)	40,903	35,871	(5,032)
Independent Audit Costs	251	-	(251)	1,269	271	(998)
Vendor, Lender, Professional & Other Fees	774	285	(489)	3,109	893	(2,216)
TOTAL OPERATING EXPENSES	\$ 20,107	\$ 24,570	\$ 4,463	\$ 202,431	\$ 211,684	\$ 9,253
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 4,126	\$ 509	\$ (3,617)	\$ 14,278	\$ 2,359	\$ (11,919)
Non Operating Revenues (Expenses):						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets			-	(404)	(515)	(111)
Investment/Interest Earnings			-		4	4
Depreciation	(3,069)	(3,106)	(37)	(27,733)	(27,670)	63
Interest Expense			-			-
NET OPERATING INCOME (NOI)	\$ 1,057	\$ (2,597)	\$ (3,654)	\$ (13,859)	\$ (25,822)	\$ (11,963)
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
YTD CHANGE TO NET ASSETS	\$ 1,057	\$ (2,597)	\$ (3,654)	\$ (13,859)	\$ (25,822)	\$ (11,963)

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	B	C	B-C	D	E	D-E
	Brookridge Apartments Month			Brookridge Apartments Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 42,450	\$ 42,650	\$ 200	\$ 379,717	\$ 385,775	\$ 6,058
Other Income	145	1,122	977	3,801	4,895	1,094
			-			-
			-			-
TOTAL OPERATING REVENUES	\$ 42,595	\$ 43,772	\$ 1,177	\$ 383,518	\$ 390,670	\$ 7,152
Operating Expenses:						
Central Administration	\$ 2,151	\$ 1,690	\$ (461)	\$ 20,482	\$ 24,841	\$ 4,359
Utilities	4,461	4,599	138	55,099	51,171	(3,928)
Maintenance Costs*	7,164	11,344	4,180	104,150	72,548	(31,602)
Wages & Benefits On Site	4,186	13,556	9,370	88,627	108,935	20,308
General-Taxes, Insurance	4,368	3,385	(983)	36,198	39,468	3,270
Independent Audit Costs	335		(335)	1,692	474	(1,218)
Vendor, Lender, Professional & Other Fees	1,140	599	(541)	5,000	3,054	(1,946)
TOTAL OPERATING EXPENSES	\$ 23,805	\$ 35,173	\$ 11,368	\$ 311,248	\$ 300,491	\$ (10,757)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 18,790	\$ 8,599	\$ (10,191)	\$ 72,270	\$ 90,179	\$ 17,909
Non Operating Revenues (Expenses):						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets			-	(774)	(388)	386
Investment/Interest Earnings			-		7	7
Depreciation	(12,237)	(12,127)	110	(109,448)	(108,350)	1,098
Interest Expense			-			-
NET OPERATING INCOME (NOI)	\$ 6,553	\$ (3,528)	\$ (10,081)	\$ (37,952)	\$ (18,552)	\$ 19,400
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-				
Prior Period Adjustment						
YTD CHANGE TO NET ASSETS	\$ 6,553	\$ (3,528)	\$ (10,081)	\$ (37,952)	\$ (18,552)	\$ 19,400

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	B	C	B-C	D	E	D-E
	Oakleaf Apartments Month			Oakleaf Apartments Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
Rent Income	\$ 13,775	\$ 13,275	\$ (500)	\$ 119,370	\$ 118,621	\$ (749)
Other Income		59	59	700	983	283
			-			-
			-			-
TOTAL OPERATING REVENUES	\$ 13,775	\$ 13,334	\$ (441)	\$ 120,070	\$ 119,604	\$ (466)
Operating Expenses:						
Central Administration	\$ 1,071	\$ 888	\$ (183)	\$ 10,220	\$ 12,132	\$ 1,912
Utilities	2,523	2,225	(298)	23,117	21,572	(1,545)
Maintenance Costs*	1,846	1,004	(842)	51,241	8,267	(42,974)
Wages & Benefits On Site	1,241	1,582	341	10,736	7,946	(2,790)
General-Taxes, Insurance	1,530	2,144	614	13,281	22,497	9,216
Independent Audit Costs	167	-	(167)	846	126	(720)
Vendor, Lender, Professional & Other Fees	520	141	(379)	2,051	461	(1,590)
TOTAL OPERATING EXPENSES	\$ 8,898	\$ 7,984	\$ (914)	\$ 111,492	\$ 73,001	\$ (38,491)
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 4,877	\$ 5,350	\$ 473	\$ 8,578	\$ 46,603	\$ 38,025
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposition of Assets	-	-	-	-	(158)	(158)
Investment/Interest Earnings	-	-	-	-	2	2
Depreciation	(5,949)	(5,997)	(48)	(53,761)	(54,047)	(286)
Interest Expense						
NET OPERATING INCOME (NOI)	\$ (1,072)	\$ (647)	\$ 425	\$ (45,183)	\$ (7,600)	\$ 37,583
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
YTD CHANGE TO NET ASSETS	\$ (1,072)	\$ (647)	\$ 425	\$ (45,183)	\$ (7,600)	\$ 37,583

Pierce County Housing Authority
Statement of Revenues, Expenses and
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	B	C	B-C	D	E	D-E
	Housing Choice Voucher Month			Housing Choice Voucher Y-T-D		
	September 2021	September 2020	Variance	September 2021	September 2020	Variance
Operating Revenues:						
HAP Subsidy	\$ 2,345,584	\$ 2,394,473	\$ 48,889	\$ 21,204,570	\$ 21,125,240	\$ (79,330)
FSS Subsidy	10,418	10,113	(305)	88,580	71,071	(17,509)
Admin Subsidy	187,193	265,858	78,665	1,759,603	2,719,216	959,613
Section 8 CARES ACT Funds			-	-		-
Other Income	17,293	22,297	5,004	117,662	87,156	(30,506)
TOTAL OPERATING REVENUES	\$ 2,560,488	\$ 2,692,741	\$ 132,253	\$ 23,170,415	\$ 24,002,683	\$ 832,268
Operating Expenses:						
Central Administration	\$ 20,906	\$ 16,897	\$ (4,009)	\$ 203,061	\$ 172,320	\$ (30,741)
Utilities						
Maintenance Costs*						
Wages & Benefits On Site	69,359	54,806	(14,553)	614,197	565,604	(48,593)
HAP Expenses	2,247,500	2,360,083	112,583	20,840,959	21,195,723	354,764
FSS Expenses	15,247	11,846	(3,401)	90,954	83,052	(7,902)
General-Taxes, Insurance	35,049	42,850	7,801	362,349	463,701	101,352
Independent Audit Costs	3,348	-	(3,348)	16,915	13,753	(3,162)
Vendor, Lender, Professional & Other Fees			-	428		(428)
TOTAL OPERATING EXPENSES	\$ 2,391,409	\$ 2,486,482	\$ 95,073	\$ 22,128,863	\$ 22,494,153	\$ 365,290
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 169,079	\$ 206,259	\$ 37,180	\$ 1,041,552	\$ 1,508,530	\$ 466,978
Non Operating Revenues (Expenses):						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposition of Assets				1,745		(1,745)
Investment/Interest Earnings	22	23	1	183	452	269
Depreciation	(1,780)	(1,611)	169	(16,291)	(14,169)	2,122
Interest Expense						
NET OPERATING INCOME (NOI)	\$ 167,321	\$ 204,671	\$ 37,350	\$ 1,027,189	\$ 1,494,813	\$ 467,624
Covid Expenses	\$ (24,458)	\$ (12,165)	\$ 12,293	\$ (248,773)	\$ (27,090)	\$ 221,683
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
YTD CHANGE TO NET ASSETS	\$ 142,863	\$ 192,506	\$ 49,643	\$ 778,416	\$ 1,467,723	\$ 689,307

COVID 19 Funds	\$ 943,860
Spent	(304,309)
Balance	\$ 639,551

Pierce County Housing Authority

Statement of Revenues and Expenses
September 30, 2021

	2021					2020				
	TOTAL PHA-WIDE CURRENT YEAR				Variance %	TOTAL PHA-WIDE PRIOR YEAR				Variance %
	September-21	Y-T-D	BUDGET	VARIANCE		September-20	Y-T-D	BUDGET	VARIANCE	
Operating Revenues:										
Rent Income	\$ 583,291	\$ 5,210,864	\$ 5,138,822	\$ (72,042)	-1%	\$ 587,068	\$ 5,284,457	\$ 4,932,162	\$ (352,295)	-7%
Other Income	25,691	196,684	112,486	(84,198)	-75%	23,577	98,676	504,734	\$ 406,058	80%
Housing Assistance Grants	2,345,584	21,204,570	21,204,570	-	0%	2,394,473	21,125,240	21,125,240	-	0%
FSS Grant	10,417	88,580	88,580	-	0%	10,113	71,071	60,958	(10,113)	-17%
Admin Operating Grant	187,193	1,759,603	1,759,603	-	0%	265,858	2,719,216	2,719,216	-	0%
LIPH Operating Grant	27,120	246,385	246,385	-	0%	22,577	227,955	205,378	(22,577)	-11%
TOTAL OPERATING REVENUES	\$ 3,179,296	\$ 28,706,686	\$ 28,550,446	\$ (156,240)	-1%	\$ 3,303,666	\$ 29,526,615	\$ 29,547,688	\$ 21,073	0%
Operating Expenses:										
Central Administration	\$ 95,764	\$ 861,330	\$ 1,010,705	\$ 149,375	15%	\$ 76,202	\$ 905,971	\$ 1,446,266	\$ 540,295	37%
Utilities	117,800	669,235	655,039	(14,196)	-2%	36,186	612,738	666,807	54,069	8%
Maintenance Costs	329,748	1,397,707	813,338	(584,369)	-72%	81,732	736,165	2,011,250	1,275,085	63%
Wages & Benefits On Site	212,090	1,854,308	2,079,284	224,976	11%	184,081	1,614,438	1,849,121	234,683	13%
General-Taxes, Insurance	78,437	680,788	451,739	(229,049)	-51%	70,418	846,392	740,585	(105,807)	-14%
Housing Assistance/FSS Payments	2,255,873	20,913,898	20,913,898	-	0%	2,368,790	21,276,288	21,276,288	-	0%
Independent Audit Costs	8,369	42,288	53,996	11,708	22%	-	21,219	70,418	49,199	70%
Vendor, Lender, Professional & Other Fees	14,098	58,882	37,542	(21,340)	-57%	6,187	27,679	32,810	5,131	16%
TOTAL OPERATING EXPENSES	\$ 3,112,179	\$ 26,478,436	\$ 26,015,541	\$ (462,895)	-2%	\$ 2,823,596	\$ 26,040,890	\$ 28,093,545	\$ 2,052,655	7%
PROFIT (LOSS) AFTER OPERATING COSTS	\$ 67,117	\$ 2,228,250	\$ 2,534,905	\$ 306,655	12%	\$ 480,070	\$ 3,485,725	\$ 1,454,143	\$ (2,031,582)	-140%
Non Operating Revenues (Expenses):										
Special Items	\$ (3,420)	\$ (7,708)	\$ (7,708)	\$ -		\$ 191,648	\$ 1,755,465	\$ 1,755,465	\$ -	0%
Gain (Loss) on Disposition of Assets	(442)	(10,061)	(10,061)	-	0%	(513)	(6,863)	(6,863)	-	0%
Investment/Interest Earnings	51	516	516	-	0%	97	1,735	1,735	-	0%
Depreciation	(130,544)	(1,182,889)	(1,182,889)	-	0%	(132,833)	(1,197,820)	(1,197,820)	-	0%
Interest Expense	(79,978)	(724,226)	(724,226)	-	0%	(81,431)	(737,417)	(677,232)	60,185	-9%
NET OPERATING INCOME (NOI)	\$ (147,216)	\$ 303,882	\$ 610,537	\$ 306,655	50%	\$ 457,038	\$ 3,300,825	\$ 1,329,428	\$ (1,971,397)	-148%
Capital Contributions	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 209,050	\$ 209,050	\$ -	
Section 8 Cares Act	(24,458)	(248,773)	(248,773)	-		(12,165)	(27,090)	(27,090)	-	
LIPH Cares Act Funds	3,807	49,672	49,672	-		-	-	-	-	
LIPH Cares Act Expenses	-	(49,672)	(49,672)	-		-	-	-	-	
Prior Period Adjustment	-	437	437	-		-	-	-	-	
YTD CHANGE TO NET ASSETS	(167,867)	55,546	362,201	306,655	85%	444,873	3,482,785	1,511,388	(1,971,397)	-130%



To: Honorable Chair and Members of the Board of Commissioners

From: Moreen Forde, Acting Chief Financial Officer

Date: November 23, 2021

Re: Budget Variance Report for September 30, 2021

BACKGROUND

This high-level, Budget Variance Report covers preliminary unaudited financial operating results for the period of September 30, 2021. These numbers are draft and subject to change.

It is important to note that the financial report includes three limited liability corporations (LLC) properties that make up the Greystone properties. During 2014, the Authority established three separate Limited Liability Companies: Chateau Rainier Apartments LLC, DeMark Apartments LLC and Lakewood Village Apartments LLC, for the purpose of debt refunding. The refunding occurred in 2015 and the Authority transferred all assets and liabilities to these three separate legal entities.

DISCUSSION

Overview

Year-to-date variances are as follows:

- Operating Revenues are over budget by \$156,240 (about 1%).
 - Rental Income is over budget by \$72,042.
 - Other Income is over budget by \$84,198.
- Operating Expenses are over budget by \$462,895 (less than 2%)
 - Central Administration expenses are under budget.
 - Utilities are over budget.
 - Maintenance Costs are over budget.
 - Wages and Benefits on Site are under budget.
 - General Taxes, Insurance is over budget.
 - HAP/FSS Payments are on budget.
 - Independent Audit Costs are under budget.
 - Vendor, Lender, Professional & Other Fees are over budget.
- Profit before non-Operating Revenues/Expenses is under budget by \$306,655 (12%)
- Net Operating Income after Operating Costs is under budget by \$306,655.

Operations - Revenue

Rental income (Total Tenant Revenue) of \$5,210,864 is over budget by \$72,042 (1%); and other income is over budget \$84,198 (75%). The budget for Housing Assistance Payments (HAP) and Low-Income Public Housing (LIPH) Operating Grants are reported as the actual amounts received from HUD since the amounts received from HUD are based on appropriations. Other income includes such items as fraud recovery from unreported income from families, fees from administering vouchers for other housing authorities (Portability) and forfeitures from the Family Self Sufficiency (FSS) program.

HCV administrative fee income is reported at the amount received from HUD. The factors that affect how much administrative fee PCHA receives are (1) the percentage of proration HUD announces and (2) The number of units leased as of the first of each month. On August 26, 2021, HUD issued a notice and a recalculation of administrative fees for January through June 2021 revising the proration percentage to 84.650%. Pierce County Housing Authority adopted a new allocation policy in CY 2020 and as a result the Administrative Fee account is accumulating equity.

Operations - Expenses

Total Operating expenses are more than the year-to-date budget by \$462,895 (less than 2%). Contributing factors to this overage in expenses are the maintenance costs as well as general, taxes and insurances expenses being over budget. Maintenance costs is over budget by \$584,369 due to work orders are being performed again and upgrading the office space; other general, taxes and insurance expenses are over budget by \$229,049 because the increase in Insurance costs and the insurance deductible of \$25,000 for the loss claim.

Statement of Net Position

Currently PCHA has sufficient cash flow to timely pay vendors as their invoices come due and meet the salary and benefit liability of the current staff, basically maintain day-to-day operations.

OTHER ISSUES IMPACTING FINANCE DEPARTMENT

Nan McKay and Associates (NMA) has taken on the role of Acting Finance Director and continues to provide consulting services. They also prepare and submit the HUD's monthly Voucher Management System (VMS) to REAC.

The audit of the 2020 financial statement has commence. OMB has extended the due date for the 2020 audited submission until March 31, 2022. Therefore, the audited submission is due to REAC on this date.

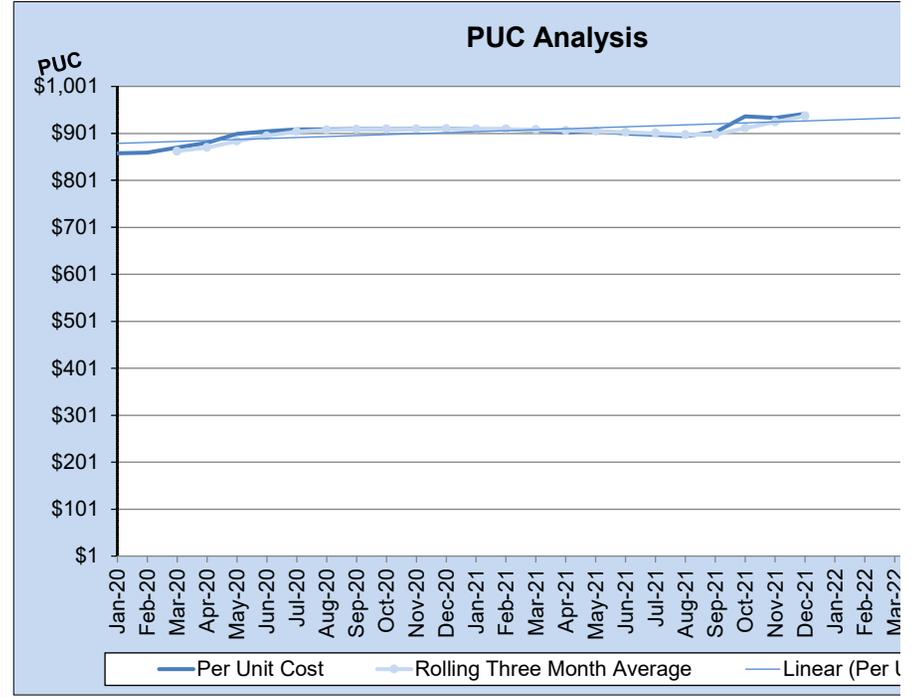
Respectfully submitted,

Moreen Forde
Acting Chief Financial Officer

Attachment: Year to date financials budget to actual

HCV Leasing and Spending Projection

PUC Analysis						
Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three Month Average
2020	J	2,683	\$2,302,887	\$858.33		
2020	F	2,676	\$2,301,357	\$860.00		
2020	M	2,668	\$2,324,361	\$871.20	↗ 1.30%	\$863.17
2020	A	2,662	\$2,346,489	\$881.48	↗ 1.18%	\$870.89
2020	M	2,660	\$2,394,614	\$900.23	↗ 2.13%	\$884.30
2020	J	2,651	\$2,400,569	\$905.53	↗ 0.59%	\$895.75
2020	J	2,650	\$2,409,780	\$909.35	↗ 0.42%	\$905.04
2020	A	2,635	\$2,397,585	\$909.90	↗ 0.06%	\$908.26
2020	S	2,632	\$2,395,610	\$910.19	↗ 0.03%	\$909.81
2020	O	2,619	\$2,383,534	\$910.09	↘ -0.01%	\$910.06
2020	N	2,608	\$2,375,594	\$910.89	↗ 0.09%	\$910.39
2020	D	2,616	\$2,384,556	\$911.53	↗ 0.07%	\$910.84
2021	J	2,614	\$2,376,940	\$909.31	↘ -0.24%	\$910.58
2021	F	2,612	\$2,375,514	\$909.46	↗ 0.02%	\$910.10
2021	M	2,605	\$2,364,053	\$907.51	↘ -0.22%	\$908.76
2021	A	2,588	\$2,338,867	\$903.74	↘ -0.42%	\$906.90
2021	M	2,572	\$2,330,308	\$906.03	↗ 0.25%	\$905.76
2021	J	2,568	\$2,312,581	\$900.54	↘ -0.61%	\$903.43
2021	J	2,549	\$2,289,609	\$898.24	↘ -0.26%	\$901.60
2021	A	2,537	\$2,270,987	\$895.15	↘ -0.34%	\$897.97
2021	S	2,505	\$2,263,983	\$903.79	↗ 0.97%	\$899.06
2021	O	2,565	\$2,404,769	\$937.53	↗ 3.73%	\$912.15
2021	N	2,587	\$2,417,005	\$934.29	↘ -0.35%	\$925.20
2021	D	2,576	\$2,427,881	\$942.50	↗ 0.88%	\$938.11
2022	J					
2022	F					
2022	M					
2022	A					
2022	M					
2022	J					



Remove Abated Units from PUC Calculation

R-Squared, last 6 months

Choose PUC Method

Last Actual (Default)

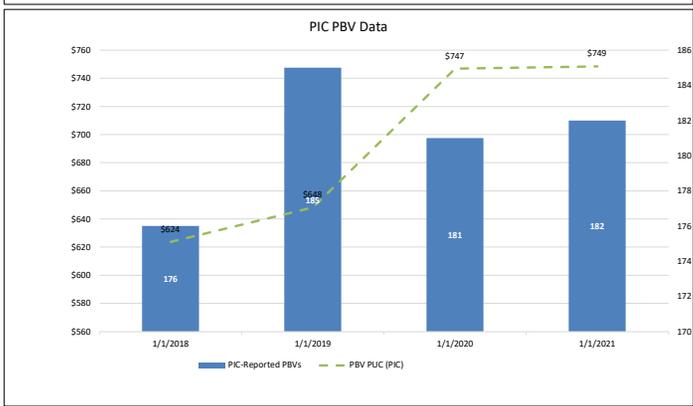
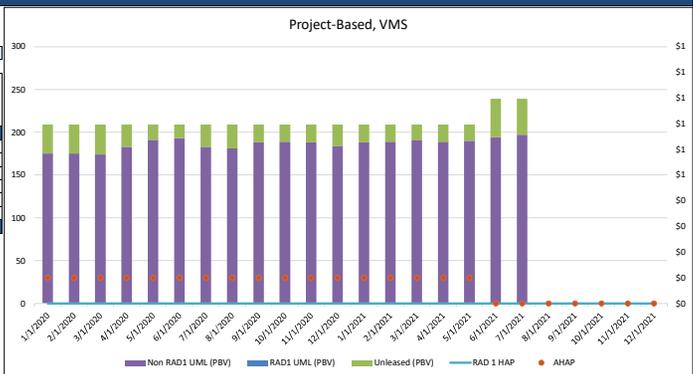
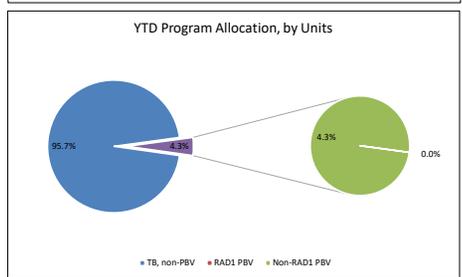
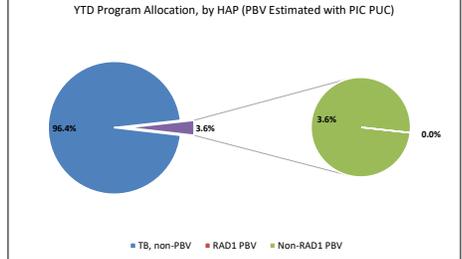
Material New Units at a Material New PUC?

Project-Based Information

VMS Fields	CURRENT	
Number of PBV Under AHAP	0	
PBV Under HAP - Leased	197	
PBV Under HAP - Not Leased	42	17.6% Vacant PBV
PBV Vacancy Payments	0	
RAD - Comp 1 UMLs	0	
RAD - Comp 1 HAP	\$0	
RAD - Comp 2 UMLs	0	
RAD - Comp 2 HAP	\$0	

VMS Data Analysis	
Leased PBV, but NO unleased PBV?	
More RAD leased than PBV leased (RAD is subset of PBV)?	
Not reporting any RAD1, when RAD1 exists?	
Not reporting any RAD2, when RAD2 exists?	
Underreporting PBVs (leased and unleased) when RAD1/2 exists?	
Underreporting PBV Under HAP - Not Leased based on RAD unleased?	

PIC Data Analysis



Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of October 8, 2021)													
Housing Assistance Payments (HAP)													
Owner	PHA HELD										ESTIMATED HUD HELD		
Category (BOM: Beginning of Month EOM: End of Month)	Calculated BOM "Excess Cash"	Actual/Projected Disbursements (HUD to PHA)	Actual/Projected Expenses (PHA to landlords)	Disbursements Minus Expenditures	Fraud Recovery/ FSS Forfeitures (VMS)	Calculated EOM "Excess Cash"	Reported EOM RNP (VMS)	Difference	Actual/Projected UMLs	BOM HHR	Obligations (in HUD's systems)	Actual/Projected Disbursements (HUD to PHA)	Receipt of Funds (RF)
Years	2020/2021										2020/2021		
January-21	\$146,498	\$2,383,574	\$2,376,940	\$6,634	\$2,070	\$155,202	\$106,793	\$48,409	2,614	\$926,497	\$2,438,042	\$2,383,574	\$0
February-21	\$155,202	\$2,383,574	\$2,375,514	\$8,060	\$1,290	\$164,552	\$118,349	\$46,203	2,612	\$980,965	\$2,438,042	\$2,383,574	\$0
March-21	\$164,552	\$2,380,436	\$2,364,053	\$16,383	\$3,125	\$184,060	\$139,529	\$44,531	2,605	\$1,035,432	\$2,462,531	\$2,380,436	\$0
April-21	\$184,060	\$2,380,436	\$2,338,867	\$41,569	\$5,745	\$231,374	\$190,107	\$41,267	2,588	\$1,117,527	\$2,438,183	\$2,380,436	\$0
May-21	\$231,374	\$2,216,208	\$2,330,308	(\$114,100)	\$1,748	\$119,022	\$88,476	\$30,546	2,572	\$1,175,274	\$2,438,183	\$2,216,208	\$0
June-21	\$119,022	\$2,362,706	\$2,312,581	\$50,125	\$1,595	\$170,742	\$177,627	(\$6,885)	2,568	\$1,397,248	\$2,495,998	\$2,362,706	\$0
July-21	\$170,742	\$2,376,026	\$2,289,609	\$86,417	\$0	\$257,159	\$0	\$257,159	2,549	\$1,530,541	\$2,495,998	\$2,376,026	\$0
August-21	\$257,159	\$2,376,026	\$2,270,987	\$105,039	\$0	\$362,198	\$0	\$362,198	2,537	\$1,650,513	\$2,495,998	\$2,376,026	\$0
September-21	\$362,198	\$2,345,584	\$2,263,983	\$81,601	\$0	\$443,799	\$0	\$443,799	2,505	\$1,770,486	\$2,559,178	\$2,345,584	\$0
October-21	\$443,799	\$2,345,584	\$2,404,769	(\$59,185)	\$0	\$384,614	\$0	\$384,614	2,565	\$1,984,080	\$2,466,554	\$2,345,584	\$0
November-21	\$384,614	\$0	\$2,417,005	(\$2,417,005)	\$0	(\$2,032,391)	\$0	(\$2,032,391)	2,587	\$2,105,050	\$1	\$0	\$0
December-21	(\$2,032,391)	\$0	\$2,427,881	(\$2,427,881)	\$0	(\$4,460,272)	\$0	(\$4,460,272)	2,576	\$2,105,050	\$1	\$0	\$0
January-22	(\$2,105,051)	\$0	\$2,406,179	(\$2,406,179)	\$0	(\$4,511,230)	\$0	(\$4,511,230)	2,604	\$2,105,051	\$0	\$0	\$0
February-22	(\$4,511,230)	\$0	\$2,436,511	(\$2,436,511)	\$0	(\$6,947,740)	\$0	(\$6,947,740)	2,628	\$2,105,051	\$0	\$0	\$0
March-22	(\$6,947,740)	\$0	\$2,448,675	(\$2,448,675)	\$0	(\$9,396,415)	\$0	(\$9,396,415)	2,633	\$2,105,051	\$0	\$0	\$0
April-22	(\$9,396,415)	\$0	\$2,481,531	(\$2,481,531)	\$0	(\$11,877,946)	\$0	(\$11,877,946)	2,660	\$2,105,051	\$0	\$0	\$0
May-22	(\$11,877,946)	\$0	\$2,543,587	(\$2,543,587)	\$0	(\$14,421,533)	\$0	(\$14,421,533)	2,718	\$2,105,051	\$0	\$0	\$0
June-22	(\$14,421,533)	\$0	\$2,567,183	(\$2,567,183)	\$0	(\$16,988,717)	\$0	(\$16,988,717)	2,734	\$2,105,051	\$0	\$0	\$0
Total for CY 2021		\$23,550,154	\$28,172,497		\$15,573						\$24,728,708	\$23,550,154	
Total		\$23,550,154	\$43,056,163		\$15,573						\$24,728,708	\$23,550,154	
Color Key:	= Beginning Balance for the Year			= Calculated Fields			= VMS Data / or Projected Data			= HUDCAPS Data			
General Comments:													

Category	Amount	Comments
Proposed Advance:	\$4,460,272	
Adjustments		Carry Forward?
Prior Period		
HUD		
PHA		
SPV's		

Save and Submit

Additional Information		
HHR/Current BA Available?		
Frontload Request to OPS?		
Referral to FO or SPT?		Date
Additional Disbursement Needed?	Yes	

Oct HCV Leasing and Spending Projection

7s		Enter First Year			2020												2021												2022								
Issuance Month	VOs Issued	VOs Leased	VOs Failed	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May					
Jan-20	18	13	5			5	2	1	3																												
Feb-20	21	15	6		2	8	2		1	4																											
Mar-20	9	7	2					5			2																										
Apr-20	17	12	5					3	4	1	2	2																									
May-20	8	3	5						2	1																											
Jun-20	7	6	1							2	1			3																							
Jul-20	23	13	10								3	2	2	4	2																						
Aug-20	20	15	5									6	2	1	2	4																					
Sep-20	23	16	7										2	4	3	3	4																				
Oct-20	19	14	5											4	5	2																					
Nov-20	7	6	1												3					3																	
Dec-20	14	8	6													2	2		3	1																	
Jan-21	3	2	1													1																					
Feb-21	12	6	6														1		2	2																	
Mar-21	14	7 (yet)	5																4	3																	
Apr-21	0																																				
May-21	0																																				
Jun-21	0																																				
Jul-21	0																																				
Aug-21	0																																				
Sep-21	0																																				
Oct-21	0																																				
Nov-21	0																																				
Dec-21	0																																				
Total	215	156	70	0	2	13	4	9	10	8	8	10	6	16	15	11	7	4	13	6	0	1	0														

Transfer To to new TY

Summary Results						
Issuance Month	Success Rate	% in 30 days	% in 30-60 Days	% in 60-90 Days	% in 90-120 Days	% in 120-150 Days
Jan-20	72.2%	15.4%	38.5%	15.4%	7.7%	23.1%
Feb-20	71.4%	53.3%	13.3%	0.0%	6.7%	26.7%
Mar-20	77.8%	0.0%	71.4%	0.0%	0.0%	28.6%
Apr-20	70.6%	25.0%	33.3%	8.3%	16.7%	16.7%
May-20	37.5%	66.7%	33.3%	0.0%	0.0%	0.0%
Jun-20	85.7%	33.3%	16.7%	0.0%	0.0%	50.0%
Jul-20	56.5%	23.1%	15.4%	15.4%	30.8%	15.4%
Aug-20	75.0%	40.0%	13.3%	6.7%	13.3%	26.7%
Sep-20	69.6%	12.5%	25.0%	18.8%	18.8%	25.0%
Oct-20	73.7%	28.6%	35.7%	14.3%	0.0%	21.4%
Nov-20	85.7%	50.0%	0.0%	0.0%	0.0%	50.0%
Dec-20	57.1%	25.0%	25.0%	0.0%	37.5%	12.5%
Jan-21	66.7%	50.0%	0.0%	50.0%	0.0%	0.0%
Feb-21	50.0%	16.7%	33.3%	33.3%	0.0%	16.7%
Mar-21						
Apr-21						
May-21						
Jun-21						
Jul-21						
Aug-21						
Sep-21						
Oct-21						
Nov-21						
Dec-21						
Cumulative	67.7%	28.7%	25.7%	10.3%	11.8%	23.5%

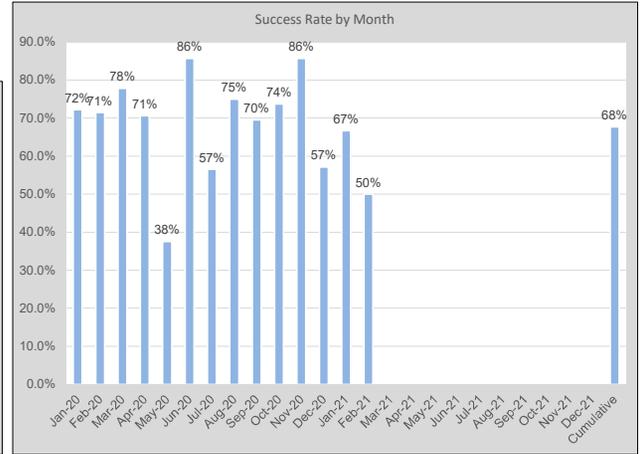
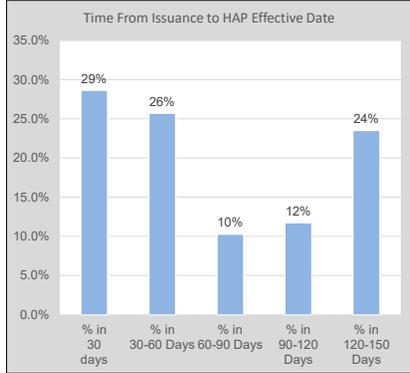
Move Success Rate and Time from Issuance to HAP to the Projection Tab

Need more than 150 days? Check this out.

How about changing the Success Rate at a certain point in the future? Yes, sir!

What about different types of vouchers with different types of rates? Bring it!

Wait List Issuance Rate				
Cohort	Pulled	Issued	Failed	%
Pull 1				
Pull 2				
Pull 3				
Pull 4				
Pull 5				
Pull 6				
Pull 7				
Pull 8				
Pull 9				
Pull 10				
Pull 11				
Pull 12				
Pull 13				
Pull 14				
Pull 15				
Pull 16				
Pull 17				
Pull 18				
Wait List Success Rate				





Report of Maintenance Division

November 2021

Staff Projects

- I. Chateau Rainer (248 units)
D306, G104, and Q205 were completed to make ready status. Exterior lighting was inspected and repair or replacements were completed as needed. 106 work orders were completed this month.

- II. Demark (93 units)
B106, C108, E210, and D104 were completed to make ready status. 22 work orders were completed this month.

- III. Hidden Village (30 units)
16 was completed to make ready status. 7 work orders were completed this month.

- IV. Lakewood Village (136 units)
B205, B301, C203, and K304 are in the process of being completed to make ready status. 26 work orders were completed this month.

- VI LIPH (124 units)
17 was completed to make ready status. 2 trees that were deemed to be dangerous were removed at 52 & 49. A large tree fell on the roof at 176 causing structural damage. We are working with our insurance company and roofers to have the roof repaired.

Training and Development

- I. This month's safety meeting included "Respirator Fit Testing" which was the last component our respiratory protection training.

Victor Lovelace Maintenance Manager Pierce County Housing Authority

1525 108th St S Tacoma, WA 98444-2613

Voice 253.620.5400 ext. 1459

Fax 253.548.0556

vlovelace@pchawa.org

AFFORDABLE HOUSING BOARD REPORT November 2021

The Affordable Housing team continues to provide quality customer service to residents and public of our eight affordable housing complexes while navigating the continued impacts of the pandemic.

Highlights:

- **Property Maintenance**
 - Apartment Turns and Work Orders - Focus on continued quality customer service and maintenance division is providing additional support at all properties.
 - Property Management has been continuing to conduct inspections on all apartment to ensure everything is in good working condition and to identify any issues, especially since there were no inspections in over a year due to COVID impacts. Managers are creating work orders as a result of these inspections, and where warranted issuing 10-Day Comply or Vacate Notices.
- **Oakleaf Apartments - Fire**
 - There was fire in apartment 23 at Oakleaf Apartments on the Saturday morning of Thanksgiving Weekend. No persons were hurt. The apartment appears to be total loss due to fire, smoke, and water damage. Damage to the units on either side, which are vacant, appear to be limited to door damage from fire department having to access the unit. West Pierce Fire & Rescue is investigating the fire and a report is pending. The occupant of the apartment was not home at the time. Our legal tenant is a local non-profit and they are providing their client/resident lodging and services.
- **Staffing**
 - Reminder, that we currently have three vacant positions in Affordable Housing and one staff on military leave; thus, operating with three staff (property managers) instead of seven.
 - Recruitment to fill three Assistant Property Manager positions occurred in November. We are now reviewing submissions, and plan for interviews and offers in December with hire dates in early January 2022.
- **Occupancy and Delinquency Data** – This information will be shared during the Board of Commissioners meeting, and sent out as soon as available.



Project Management Report to PCHA Board of Commissioners

December 8, 2021

1. Section 18 Disposition

- a. Project Timeline
 - i. 2021 application – 111 of 124 Bureau Veritas reports are in and delivered to Appraisal firm, Kidder Mathews. Their revised timeline to complete all appraisals extended to early February, 2022.
 - 1. Applications submission must include appraisals to value portfolio
 - ii. HUD timelines-Once submitted could take up to 180 days to review per Janice King-Dunbar, HUD Director of Public Housing, Region X.
- b. Consultants
 - i. Kidder Mathews – Appraisals
 - 1. Need all appraisals completed prior to submitting application – see above
 - ii. Board Resolution: See attached

2. Structural Damage at Village Square

- a. Damaged two units September 3
 - i. Hiring contractor to repair structural elements prior to advertising work to complete remaining scope of work

3. Fire Damage at Oakleaf

- a. Hiring ServPro to clean out uninhabitable unit

4. Special Projects

- a. Motor Pool
 - i. Moving forward with purchase of one, possibly two, vehicles before year end.
- b. Website overhaul
 - i. Hoping to revamp look of website to make more user friendly and aesthetically pleasing. Jon from IT predicts Q1 or Q2 for changes.

5. Procurements

- a. Village Square project
 - i. Separated structural from overall work scope so we can get upper unit occupied
- b. Alarm Systems
 - i. Chateau Rainier pending
- c. Financial Services in support of Yardi
- d. HR Consultant