



# HOUSING PIERCE COUNTY

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | [www.pchawa.org](http://www.pchawa.org)

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## INFORMATION PACKET

REGULAR MEETING

OF THE

BOARD OF COMMISSIONERS

OF THE

PIERCE COUNTY HOUSING AUTHORITY

OCTOBER 29<sup>TH</sup>, 2025





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## REGULAR MEETING AGENDA

WEDNESDAY, OCTOBER 29<sup>th</sup>, 2025 at 3:30 PM

### HPC MAIN OFFICE

In Person at 11515 Canyon Road E, Puyallup, WA, 98373  
& [Online Via Zoom](#)

### ROLL CALL

REGULAR MEETING AGENDA, *page 2*

### PUBLIC COMMENT (5 MINUTES PER SPEAKER)

### OLD BUSINESS

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September Cash Disbursements & Check Register, *page 8*

### NEW BUSINESS

Resolution 1975: Update Admin Plan Preferences, *page 10*

### STRATEGIC FOCUS

Board Report Research and Overview, *page 15*

### EXECUTIVE REPORT & DIVISION UPDATES

#### Executive Report

Family Self-Sufficiency Report, *page 22*

Two-Year Tool, *page 24*

Affordable Housing Report, *page 31*

Finance Report, *page 34*

Financial Statements, *page 36*

Human Resources Report, *page 75*

Maintenance Report, *page 76*

Policy and Strategy Report, *page 77*

Acquisition/Development Report: Chateau Rainier, *page 78*

Acquisition/Development Report: Tahoma View, *page 79*

Project Management Division Report, *page 80*

### COMMISSIONERS CORNER

### EXECUTIVE SESSION (If Applicable)

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.

### ADJOURNMENT





## **HOUSING PIERCE COUNTY**

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# **OLD BUSINESS**

OCTOBER 29<sup>TH</sup>, 2025



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## MINUTES FOR THE SEPTEMBER 24<sup>TH</sup>, 2025, REGULAR MEETING OF THE BOARD OF COMMISSIONERS

**DATE:** September 24<sup>th</sup>, 2025  
3:30 PM

**LOCATION:** PCHA Main Campus and Hybrid  
over ZOOM

**IN ATTENDANCE:** Chairperson Mark Martinez\*  
Vice Chairperson Narva Walton\*  
Commissioner Blaksley  
Commissioner Stewart\*  
Commissioner Winship

**ALSO IN ATTENDANCE:**

Jim Stretz, Executive Director  
Tamara Meade, Deputy Executive Director  
Christina McLeod, Director of Operations  
Victor Lovelace, Director of Maintenance  
Riley Guerrero, Planning, Policy, and Community Engagement Manager  
Ney Calhoun, Human Resources Manager  
Joanna Nieto, Controller  
Darcy Erwin, Business Development Coordinator  
Ariel Daniels, HCV Manager  
Erika Davis, Housing Specialist  
Sarah Tando, IT Specialist\*

**\*In Attendance Via Zoom/Phone**

### CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 3:33 PM with the presence of a quorum. Commissioner Blaksley arrived at 3:36pm and Commissioner Winship arrived at 3:52pm, at which time all Commissioners were present.

### AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Stewart so moved. Commissioner Walton seconded the motion. Commissioner Martinez asked for any changes to the Agenda. With no changes proposed a vocal vote was taken with the following result:

	<i>In Favor</i>	<i>Opposed</i>	<i>Abstain</i>	<i>Absent</i>
<i>Commissioner Blaksley</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Commissioner Stewart</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Winship</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>





<i>Vice Chairperson Walton</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Chairperson Martinez</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The agenda was so approved.

## PUBLIC COMMENT

Chairperson Martinez called for public comment. No comment was given. Public comment was thereby closed.

## OLD BUSINESS

Chairperson Martinez called for a motion to approve the minutes of the August 27, 2025, Regular Meeting as presented. Commissioner Stewart so moved. Commissioner Walton seconded the motion. With no comments from Commissioners, a vocal vote was taken with the following result:

	<i>In Favor</i>	<i>Opposed</i>	<i>Abstain</i>	<i>Absent</i>
<i>Commissioner Blaksley</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Commissioner Stewart</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Winship</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Vice Chairperson Walton</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Chairperson Martinez</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The minutes were so approved.

Chairperson Martinez entertained a motion to approve the cash disbursements for August 2024. Commissioner Stewart so moved. Commissioner Walton seconded the motion. Chair Martinez asked for the recommendation of the Finance Committee. Commissioner Stewart answered that the committee met Tuesday, September 23<sup>rd</sup>, and after relaying information provided, Commissioner Stewart stated that he recommended approval of the cash disbursements. A vocal vote was taken with the following result:

	<i>In Favor</i>	<i>Opposed</i>	<i>Abstain</i>	<i>Absent</i>
<i>Commissioner Blaksley</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Commissioner Stewart</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Winship</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Vice Chairperson Walton</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Chairperson Martinez</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The cash disbursements from August 2024 were so approved.

## NEW BUSINESS

### *Staff Introductions*

Chairperson Martinez called for new staff introductions.

Deputy Executive Director Meade introduced Ariel Daniels, recently promoted to HCV Manager for the Supported Housing Division, and Erika Davis, a Housing Specialist joining Housing Pierce County from another housing authority. The Board of Commissioners welcomed both staff members and congratulated Manager Daniels on her promotion.

### *Resolution 1973: To Approve Submission of 2025 Annual Plan to HUD*

Chairperson Martinez called for a motion to approve Resolution 1973: To Approve Submission of the 2025 Annual Plan to the U.S. Department of Housing and Urban Development (HUD). Commissioner





Stewart so moved, and Commissioner Walton seconded the motion. Chairperson Martinez invited staff to present. Deputy Executive Director Meade presented Resolution 1973, explaining that it authorizes submission of the 2025 Annual Plan to HUD. The Board previously reviewed the draft Annual Plan, and following the required public comment period, it was then presented for final approval. With no questions or comments from the Commissioners, a vocal vote was taken with the following result:

	<i>In Favor</i>	<i>Opposed</i>	<i>Abstain</i>	<i>Absent</i>
<i>Commissioner Blaksley</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Stewart</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Winship</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Vice Chairperson Walton</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Chairperson Martinez</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION 1973 was so approved.

### *Resolution 1974: To Execute New Contract with Executive Director*

Chairperson Martinez called for a motion to approve Resolution 1974: To Execute a New Contract with the Executive Director. Commissioner Stewart moved to approve, and Commissioner Walton seconded the motion. Commissioner Stewart expressed appreciation to Chairperson Martinez for his work in executing the contract. Chairperson Martinez thanked Executive Director Stretz for his patience and understanding while the Board addressed outstanding issues and finalized the agreement. Executive Director Stretz expressed his appreciation to the Board. With no further questions or comments from the Commissioners, a vocal vote was taken with the following result:

	<i>In Favor</i>	<i>Opposed</i>	<i>Abstain</i>	<i>Absent</i>
<i>Commissioner Blaksley</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Stewart</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Winship</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<i>Vice Chairperson Walton</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Blaksley</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION 1974 was so approved.

## EXECUTIVE REPORTS AND DIVISION UPDATES

Chairperson Martinez called for Executive Reports and Division Updates.

Deputy Executive Director Meade presented the Executive Report and Supported Housing Division Report as written on page 50 of the 9/24/2025 Board Information Packet. Chairperson Martinez inquired whether, with upcoming administrative changes at the federal level, if VASH vouchers are transitioned to the VA from HUD, if the VA could subcontract administration of those vouchers to Housing Pierce County. Deputy Executive Director Meade responded that this is not yet known; however, if possible, HPC would be willing to assist with administration. No additional questions or comments from Commissioners.

Director of Operations McLeod presented the Affordable Housing Division Report as written on page 54 and the Available Unit Schedule as written on page 56 of the 9/24/2025 Board Information Packet. Director McLeod provided additional insights regarding current vacancy rates in the community and how Housing Pierce County's rates compare. No additional questions or comments from Commissioners.

Controller Nieto presented the Finance Report as written on page 57 of the 9/24/2025 Board Information Packet.





Controller Nieto reported no major updates regarding the audit, which is nearing completion and will include a management letter only. She noted that the budgeting process will begin this month and continue into next month. No additional questions or comments from Commissioners.

Human Resources Manager Calhoun was not present. Deputy Executive Director Meade presented the Human Resources Report on her behalf, as written on page 89 of the 9/24/2025 Board Information Packet. No questions or comments from Commissioners.

Victor Lovelace presented the Maintenance Report as written on page 91 of the 9/24/2025 Board Information Packet. No questions or comments from Commissioners.

Policy and Strategy Manager Riley Guerrero presented the Policy and Strategy report as written on page 92 of the 9/24/2025 Board Information Packet. No questions or comments from Commissioners.

Director of Project Management McKenna presented the Project Management Report as written on page 95 of the 9/24/2025 Board Information Packet. Commissioner Stewart inquired about the condition of the units still occupied as part of the Section 18 Disposition process. Director McKenna provided an overview of current information, noting what is known and unknown regarding unit conditions, as well as additional considerations for preparing the units for sale. No additional questions or comments from the Commissioners.

## COMMISSIONERS CORNER

Chairperson Martinez requested that a public-facing Open House Ceremony be organized for January to allow the current Executive Director to receive recognition for his service, introduce the incoming Executive Director, and showcase Housing Pierce County's new building while reaffirming the agency's presence in the community. Commissioner Stewart voiced his support, and Commissioner Walton confirmed that the event would occur after the new Executive Director assumes the role. All Commissioners expressed support for the proposal. Chairperson Martinez requested the formation of a Committee to plan the event. Chairperson Martinez and Commissioner Blaksley were appointed to serve on this committee.

Commissioner Winship and Chairperson Martinez will attend the NAHRO National Conference and Exhibition in Arizona and will provide an update at the next Board Meeting.

Having no additional business, Commissioners' Corner was closed.

## ADJOURNMENT

With no Executive Session needed and having no further business to come before the Board, Chair Martinez called for a motion to adjourn the Regular Meeting of the Board of Commissioners. Commissioner Stewart so moved. Commissioner Walton seconded the motion. With all in favor and none opposed, the meeting was adjourned at 4:11 PM.





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## VOUCHER APPROVAL REPORT

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the Pierce County Housing Authority, and that I am authorized to authenticate and certify to said claim in the amount of:

**\$5,776,617.04** This 29<sup>th</sup> day of October 2025

Date Range	Transaction ID#	Bank Account	Total September 2025	Total August 2025	Change in Disbursements Month over Month	Notes
30-Sep-25	Check# 6542	LIPH Mgmt.	\$1,500.00	\$0.00	\$1,500.00	
30-Sep-25	EFT#1197-1200	LIPH Mgmt.	\$459.00	\$573.00	-\$114.00	
30-Sep-25	VOID Check #	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Sep-25	VOID EFT #	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Sep-25	Check# 357694-357870	Section 8	\$351,545.17	\$382,262.51	-\$30,717.34	
30-Sep-25	EFT#309941-311106	Section 8	\$3,584,385.53	\$3,618,310.96	-\$33,925.43	
30-Sep-25	VOID Check #: 357827	Section 8	-\$697.00	-\$19,202.00	\$18,505.00	
30-Sep-25	VOID EFT # 311077-311098	Section 8	-\$3,156.00	\$0.00	-\$3,156.00	
30-Sep-25	Check#92198-92292	Gen Ops	\$449,216.88	\$499,970.00	-\$50,753.12	CR Flooding
30-Sep-25	EFT #10016-10065	Gen Ops	\$970,108.95	\$1,650,084.90	-\$679,975.95	LGIP: September transfer of \$686k and August transfer \$1.38m
30-Sep-25	VOID Check # 92266-92289	Gen Ops	-\$15,271.94	\$0.00	-\$15,271.94	
30-Sep-25	VOID EFT #	Gen Ops	\$0.00	-\$2,762.85	\$2,762.85	
Sep-25	Greystone Transfers	Gen Ops	\$137,939.00	\$137,939.00	\$0.00	
5-Sep-25	Payroll Period	Payroll	\$150,835.17	\$171,205.91	-\$20,370.74	Retention bonuses
19-Sep-25	Payroll Period	Payroll	\$149,752.28	\$162,287.47	-\$12,535.19	Retention bonuses
	Payroll Period	Payroll	\$0.00	\$0.00	\$0.00	
	Totals		\$5,776,617.04	\$6,600,668.90	-\$824,051.86	

Auditing Officer: \_\_\_\_\_

Date: \_\_\_\_\_



## **HOUSING PIERCE COUNTY**

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## **NEW BUSINESS**

OCTOBER 29<sup>TH</sup>, 2025



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## RESOLUTION 1975

### A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE PIERCE COUNTY HOUSING AUTHORITY UPDATING THE ADMINISTRATIVE PLAN

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) has entered into contracts with the Pierce County Housing Authority (the "Authority") to provide housing assistance through the Housing Choice Voucher (HCV) Program, and;

WHEREAS, in accordance with federal regulations under 24 CFR Part 982 and 24 CFR Part 903, the Authority is required to maintain and regularly update an Administrative Plan that establishes policies for administering the HCV Program in compliance with HUD requirements and in alignment with local goals and objectives, and;

WHEREAS, the Authority is required to update the Administrative Plan from time to time, and;

WHEREAS, the Emergency Housing Voucher (EHV) Program has been sunsetted before its initial anticipated closing period under PIH 2025-07 and PIH 2025-19;

NOW THEREFORE LET IT BE RESOLVED THAT the Board of Commissioners hereby approves and adopts the 2025 Administrative Plan as revised, and directs that it be implemented effective immediately and incorporated into the Authority's governing policies.

So signed and approved:

\_\_\_\_\_  
Mark Martinez  
Chair of the Board

\_\_\_\_\_  
Date

\_\_\_\_\_  
James Stretz  
Executive Director

\_\_\_\_\_  
Date





## 17-VI.C. ORGANIZATION OF THE WAITING LIST [24 CFR 983.251(c)]

The PHA may establish a separate waiting list for PBV units or it may use the same waiting list for both tenant-based and PBV assistance. The PHA may also merge the PBV waiting list with a waiting list for other assisted housing programs offered by the PHA. If the PHA chooses to offer a separate waiting list for PBV assistance, the PHA must offer to place applicants who are listed on the tenant-based waiting list on the waiting list for PBV assistance.

If a PHA decides to establish a separate PBV waiting list, the PHA may use a single waiting list for the PHA's whole PBV program, or it may establish separate waiting lists for PBV units in particular projects or buildings or for sets of such units.

### **PCHA POLICY**

PCHA will establish and manage separate waiting lists for individual projects or buildings that are receiving PBV assistance. The PHA currently has waiting lists for the following PBV projects:

The PHA will maintain separate waiting lists to serve populations identified as a preference below:

- PHA has established a preference for families referred for services through Pierce County's Centralized Intake system. Families referred through this system must be:
  - Considered homeless according to HUD definition
  - Have children under the age of 18 living in the household
  - Be engaged in eligible for supportive services with identified service partner with which PCHA has a current Memorandum of Understanding detailing housing-linked service requirementsWait list participants will be selected in the order they were received, based on service provider assignment and the availability of appropriately sized units assigned to the identified service provider. PCHA will conduct required background screening (income, criminal history) as units become available for offer to wait list participants. Applicants must meet all other Section 8 eligibility criteria at that time. If the family declines the first offer of an identified PBV unit, no other units will be offered by the PHA. If the provider fails to refer an eligible participant for a PBV unit within 60 days of that unit becoming vacant, PCHA may remove that unit from the Memorandum of Understanding with the provider and may fill the unit with an applicant from the general PBV waitlist.
- PCHA has established a preference for families referred for services through Greater Lakes Mental Health Care. Families referred through this system must:
  - Qualify for Single Room Occupancy units
  - Be engaged in eligible for supportive services with the identified mental health service provider agency with which PCHA has a





current Memorandum of Understanding with detailed housing-linked service requirements

Wait list participants will be selected in the order they were received, based on service provider assignment and the availability of appropriately sized units assigned to the identified service provider. PCHA will conduct required background screening (income, criminal history) as units become available for offer to wait list participants. Applicants must meet all other Section 8 eligibility criteria at that time. If the family declines the first offer of an identified PBV unit, no other units will be offered by the PHA.

If the provider fails to refer an eligible participant for a PBV unit within 60 days of that unit becoming vacant, PCHA may remove that unit from the Memorandum of Understanding with the provider and may fill the unit with an applicant from the general PBV waitlist.

- PCHA has established a preference for families referred for services through the YWCA Pierce County who are fleeing domestic violence. Families referred through this system must:
  - Be engaged in eligible for supportive services with the identified service provider agency with which PCHA has a current Memorandum of Understanding with detailed housing-linked service requirements

Wait list participants will be selected in the order they were received, based on service provider assignment and the availability of appropriately sized units assigned to the identified service provider. PCHA will conduct required background screening (income, criminal history) as units become available for offer to wait list participants. Applicants must meet all other Section 8 eligibility criteria at that time. If the family declines the first offer of an identified PBV unit, no other units will be offered by the PHA.

If the provider fails to refer an eligible participant for a PBV unit within 60 days of that unit becoming vacant, PCHA may remove that unit from the Memorandum of Understanding with the provider and may fill the unit with an applicant from the general PBV waitlist.

- PCHA has established a preference for families eligible for and desirous of locating at Sumner Commons; housing for seniors. Eligible families currently on the PHA's primary HCV waitlist will be offered the opportunity to reside at Sumner Commons. Refusal will not impact the family's place on the waitlist.

PCHA has established a preference for families eligible for and desirous of locating at The Orchard, operated by the Korean Women's Association. Eligible families currently on the PHA's primary HCV waitlist will be offered the opportunity to reside at The Orchard. Refusal will not impact the family's place on the waitlist.





## 17-VI.D. SELECTION FROM THE WAITING LIST [24 CFR 983.251(c)]

Applicants who will occupy units with PBV assistance must be selected from the PHA's waiting list. The PHA may establish selection criteria or preferences for occupancy of particular PBV units. The PHA may place families referred by the PBV owner on its PBV waiting list.

### *Income Targeting [24 CFR 983.251(c)(6)]*

At least 75 percent of the families admitted to the PHA's tenant-based and project-based voucher programs during the PHA fiscal year from the waiting list must be extremely low-income families. The income targeting requirement applies to the total of admissions to both programs.

### *Units with Accessibility Features [24 CFR 983.251(c)(7)]*

When selecting families to occupy PBV units that have special accessibility features for persons with disabilities, the PHA must first refer families who require such features to the owner.

### *Preferences [24 CFR 983.251(d), FR Notice 11/24/08]*

The PHA may use the same selection preferences that are used for the tenant-based voucher program, establish selection criteria or preferences for the PBV program as a whole, or for occupancy of particular PBV developments or units. The PHA must provide an absolute selection preference for eligible in-place families as described in Section 17-VI.B. above. The PHA may establish a selection preference for families who qualify for voluntary services, including disability-specific services, offered in conjunction with assisted units, provided that preference is consistent with the PHA plan. The PHA may not, however, grant a preference to a person with a specific disability [FR Notice 1/18/17].

In advertising such a project, the owner may advertise the project as offering services for a particular type of disability; however, the project must be open to all otherwise eligible disabled persons who may benefit from services provided in the project. In these projects, disabled residents may not be required to accept the particular services offered as a condition of occupancy.

If the PHA has projects with "excepted units" for elderly families or supportive services, the PHA must give preference to such families when referring families to these units [24 CFR 983.261(b); FR Notice 1/18/17].

### **PCHA POLICY**

PCHA will provide a selection preference when required by the regulation (e.g., eligible in-place families, elderly families or units with supportive services, or mobility impaired persons for accessible units).

[PCHA has established a preference for families that are currently on the Emergency Housing Voucher program who elect to transfer onto the Project Based Voucher program.](#)

PCHA has established a preference for families referred for services through Pierce County's Centralized Intake system. See Section 17-VI.C.

PCHA has established a preference for families referred for services through Greater Lakes Mental Health Care. See Section 17-VI.C.

PCHA has established a preference for families referred for services through the YWCA Pierce County who are fleeing domestic violence. See Section 17-VI.C.





## **HOUSING PIERCE COUNTY**

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# **STRATEGIC FOCUS**

OCTOBER 29<sup>TH</sup>, 2025



# BOARD REPORT RESEARCH & OVERVIEW

## KEY GOALS FROM EXECUTIVE/BOARD:

- Monthly Board Reports are standardized by department and present the same information month over month.
- The information presented in the Monthly Board Reports is output from our enterprise software systems and can be independently verified.
- The information presented by the Monthly Board Reports provides the reader with the necessary context to understand the current status of operations, ongoing projects, and trends within those operations/projects.
- Editorializing or “moving goalposts” is minimized, or made visible, to improve accountability.
- Directors continue to have the opportunity to present insights into operational challenges and successes.

## INSIGHTS AND ANALYSIS

### Reporting Strategies Employed by Other Local Housing Authorities

Staff have reviewed recent Board Information Packets from local Housing Authorities to explore their standardized forms of presentation of information to their Boards. These Housing Authorities include King County Housing Authority (KCHA), Everett Housing Authority (EHA), Seattle Housing Authority (SHA), Tacoma Housing Authority (THA), Thurston County Housing Authority (TCHA), and Bremerton Housing Authority (BHA).

STATUS SYMBOL KEY			
	Better Than Target		Improving Trend
	Meeting Target		Level Trend
	Within Margin of Target		Declining Trend
	Not Meeting Target		No Trend/Target

All of the reviewed Housing Authorities do **not** provide monthly reports generated by each department. Operational reports are instead generated by the Executive Director (usually referred to as the “Executive Director’s Report”), and usually only discuss highlights or major projects. It is possible that additional reports are regularly sent to Commissioners regarding standard operations that are not included in the Board Packet. It is also likely that these Housing Authorities’ department heads have internal Key Performance Indicator (KPI) meetings with their Executive team outside the public Board Reporting process that do not include Commissioners.

Bremerton Housing Authority provides an Executive Director Report which includes information from its various department heads under regular sections. However, their reporting packet is not posted publicly for analysis. SHA and TCHA also only post their agendas and minutes and do not appear to post their Board Information Packets publicly.

### PCHA’s Specific Conditions

PCHA is a small-medium Housing Authority with a staff of approximately 50. Leadership team members who provide Board Reports account for roughly 14% of staff. It is the desire of current Executive Director Jim Stretz that PCHA’s departmental Monthly Board Reports serve as both an internal and public accountability tool for





Leadership staff, hence the current reporting process at our agency. Given the PCHA's history, and our commitment to build a culture of transparency and accountability beyond what is required by regulation or custom, it is reasonable that this organization's monthly status reports are more robust, substantive, and publicly accessible than other similar agencies. However, it also follows that this process should be made to provide information that genuinely reflects operational realities at the Housing Authority, and that can be used by outside actors to understand our operating conditions and progress towards our goals.

### Risk Analysis

It may be argued that a more robust reporting strategy that is reliant on data outputs from PCHA's software could be used by bad-faith actors to portray the Housing Authority negatively, particularly in the absence of other Housing Authorities reporting their (anecdotally, likely similar) data to the public sphere. This is a genuine risk. However, as a public agency with a history of inadequate reporting, this risk is necessary for PCHA to build public trust and genuinely commit to its cultural value of accountability, as well as allow public accountability to be exercised should we again fall short of our responsibilities. Accountability, integrity, good stewardship, and strong ethical practices all have a fundamental requirement of openly and freely admitting to instances where our organization has fallen short of its goals, and setting such instances right. By making our goals and our data on our progress towards them more accessible, we demonstrate our commitment to these principles. It is also worth noting that as a public agency subject to Open Public Records Act disclosures, all of the data that will be recommended for regular inclusion in the Board Reports already belongs to the public sphere and must be provided to any member of the public upon request. If the data on our actions as an organization does not reflect the desired progress towards our commitments, both internal and to the community, that is information our Board of Commissioners and broader community have a right to know.

It may be argued that PCHA's software system does not currently reflect operational conditions across all departments due to lag in staff reporting or inadequately-implemented modules, and that a reporting strategy that relies on data from this system may not fully represent conditions "on the ground." This is a reasonable concern. However, there is no reason that our enterprise management software should not be made to adequately represent our actual operating conditions, and the software not representing those conditions is itself a reportable condition. If the software system does not represent our conditions, then the area in which it is lacking should be highlighted and brought back into alignment via process improvements or staff training. By using the data exported by the system in our reporting, we will incentivize directors to ensure that the information in our Enterprise management software is timely, accurate, complete, and its various features are actually being used to describe our operations, as opposed to keeping information in auxiliary spreadsheets or other similar historic datacenters.

It may be argued that publicly presenting our goals may incentivize executive leadership to build in unnecessary "pad time" to make room for unexpected challenges or unforced process failures. Due to the risk of publicized non-completion of a stated project, goals may be reduced, less ambitious, and may not incentivize a speedy close. This represents a true phenomenon. However, at present, our goals are not being adequately documented, progress towards them is not being tracked, and as such targets are sometimes changed at will. Even if Directors and Executive Leadership create modest goals and include additional buffers in their timelines, this will be an improvement to the current performance-tracking culture, and additional improvements can be made after the organizational culture shifts.

## REPORTING RECOMMENDATIONS

### Overall Reports

Monthly Board Reports are currently compiled by Business Development Coordinator Darcy Erwin from relatively raw and broadly narrative materials sent in by Directors. These materials are created at the direction of each individual Director. Directors have not been provided a standard format for how to present information or what





information should be presented, and often cease reporting on projects or do not provide consistent updates when they write their new report a month later. This process is recommended to be improved, standardized, and centralized to bring PCHA's reporting process in line with other agency practices and internal reporting goals.

A standard list of numerical reporting categories drawn directly from our system is recommended to be generated for each department. These statistics are particularly referenced in the below departmental sections, and further elaborated on in the "Recommended Reporting Formats" section to follow. These informative statistics should be accessed by the BDC herself unless otherwise noted, and should be pulled directly from our reporting software approximately 10 days in advance of the Board Meeting. The BDC should determine trends in the data month over month and current status on goal, which should be clearly marked for readability in the general format of the Sound Transit Tacoma Dome Link Extension Progress reports. Directors should be provided with this report the Monday preceding the Board Meeting asked for insights on the data and for updates on a set list of ongoing projects by EOD on Thursday preceding the Board meeting. This standardization process should reduce the amount of Directorial time spend generating Board Reports. Goals for those projects should be kept in the document and changes to goals to account for challenges in implementation should be clearly noted in the reports. This should improve transparency and also encourage Executive leadership to set clear, reasonable, achievable goals for staff.

Some reports are recommended to be divided into "Monthly" and "Quarterly" reports, as many departments have year(s)-long projects that do not require monthly updates but should be periodically reviewed for progress meeting targets.

Specific analysis of current reporting, recommendations for reportable information, and Board Report Templates for each report are included below.

### Executive Report

At present, the Deputy Executive Director's Report and the Supported Housing Report are conflated into one reporting package, as Tamara Meade is currently serving in both roles. Although an HCV Manager is slated to join the Supported Housing department in the coming months, these reports are recommended to be separated in advance of that staffing change to clearly delineate that these are separate roles with separate interests.

The Executive Report is recommended to summarize the current position of the agency in relation to its annual goals, as established in the 2025 Workplan on a quarterly basis.

On a monthly basis, it is recommended that the executive report comprise two key parts: first, an Executive Summary of the month's activities, and second, a chart of Key Dates and Community Engagement. The Executive Summary is recommended to highlight any items of note on subsequent reports as well as any executive items that have been accomplished or delayed. The executive summary is also recommended to include any items that the Executive has accomplished that do not exist on any other reports.

The Key Dates and Community Engagement section is recommended to include any upcoming "Key Dates" across departments of which the Board of Commissioners should be aware. This is recommended be combined with the "Community Engagement" report previously included under the Policy and Strategy report (starting during the period when the position was still referred to as Planning, Policy, and Community Engagement). As the Board expressed interest in this report being provided, it is recommended to be moved under the Executive Report as an item of particular Agency interest.

For a template Executive Report, see the "Recommended Reporting Formats" section below.





### Affordable Housing Report

The Affordable Housing Report has shown significant progress over the past year in standardizing its reporting categories, but could be improved on specific metrics of interest to the Board and relevant to current goals set by Executive Leadership. These include:

- Units marked “in turn status”
- Units ready to rent and market-facing
- Current evictions
- PBV Units Vs. PBV vacancies
- Monthly completed move-in’s
- Pending evictions
- Completed move-out’s

Large projects are recommended to also be tracked consistently over time through a table that includes milestones, delivery dates, and notes.

A Quarterly Affordable Housing Report is recommended to show the occupancy rate over time, move-in VS move-out trend, average length of vacancy, and total completed evictions.

For a template Affordable Housing Report, see the following page.

### Finance Report

The Finance Report is generally comprised of print-out reports from the Yardi system already. However, the coversheet report is predominantly narrative, and could be simplified in order to make the important elements more accessible to the reader.

Items of interest from the Board of Commissioners include collections and past-due rents, which can be collected through Yardi. Also of interest are LIPH Disposition funding and expenses. Budget to Actual comparatives by department and function are also of interest. One item that has been mentioned is a quarterly budget report for the Board and Leadership.

To meet these areas of interest, a sample quarterly budget report has been included.

“Audits and Compliance Activities” is recommended to be added as a category of monthly reporting.

The monthly cover report is recommended to be updated as follows in the “Recommended Reporting Formats” section under the assumption that the general financial statements will also continue to be provided.

### Human Resources Report

The Human Resources Report is recommended to be separated into a monthly and quarterly report.

The monthly report is recommended to include current job postings, any position turnover and openings, as well as any progress on major department goals.

The quarterly report is recommended to include tracked changes in demographic analysis, % fully staffed, turnover rates by department by year, and turnover rates by position historically.

### Maintenance Report

The maintenance report at present does not break out its reporting into categories that are available in Yardi to better understand our maintenance needs, and is predominantly given in a narrative format. As one of our primary





cost centers and our second-largest department, this report is recommended to be significantly more robust.

It is recommended that the Maintenance Report include monthly Work Order volume broken out into Work Orders “completed” and “open” for the month. Work Orders are recommended to also be represented by property and the number of units the property represents. Similarly, another representation is recommended to be made to demonstrate the “category” for the month’s Work Orders.

The status of Make-Ready turns are recommended to be represented in the monthly Maintenance Report. Age of Vacancy is recommended to also be represented.

Much like the Affordable Housing Report, major projects are recommended to be represented with their next milestone and completion date.

A quarterly report is recommended to show average length of turn, number of turns completed, number of work orders completed per property, staffing per property, average Work Order open period, and type of Work Order completed.

## Policy and Strategy Report

The Policy and Strategy Report is currently predominantly narrative. This is recommended to be changed to a predominantly table format.

With the addition of the new Housing Agency Procurement Software, active procurement dates can be independently tracked by the report assembler. These are recommended to be kept up to date and changes month-over month should be clearly noted.

Reporting on the Chateau Rainier Rehabilitation is recommended to be reconstructed around the Milestone Report that was provided by Brawner. Notes & Insights can contain specific steps if this recommendation is accepted. A similar Milestone Report is recommended to be created to track Tahoma View’s acquisition progress.

As above, the Board has previously expressed interest in the presence of a Community Engagement report, but seemed unaware this report was nested under the Policy and Strategy report (when the position was still referred to as Planning, Policy, and Community Engagement). As such, this report is recommended to fall under the Executive Report as an item of particular Agency interest.

Major agency policies and upcoming or anticipated changes are recommended to be listed, along with their review period.

Grants are recommended to be tracked in similar charted form, including upcoming activity in the next month. A quarterly Grant Report is recommended to be generated to track successful and unsuccessful applications.

## Project Management Report

The Project Management report is predominantly narrative. The structure of this report is recommended to be transitioned to a table format, as with other reports.

Items that have been expressed to be “of interest” by the Board of Commissioners are:

- number of homes sold;
- number of homes under contract;
- number of homes vacant and not under contract or in turn;
- number of homes in active turn;





- proceeds and trends;
- market trends;
- high-cost turn item cost and trends;
- total homes still occupied;
- progress on TPV housing search;
- and buyer type (Habitat, FHA, VA, etc).

It is recommended to track these items on a monthly basis, as well as compiling a quarterly trend report from previous figures.

### Supported Housing Report

The Supported Housing Report has long provided the Two-Year Tool to inform Commissioners and Executive Leadership on the status of the agency. This tool, like the Financial Statements, provides in-depth information to the reader regarding the exact position of the HCV program. However, this report has been noted as difficult to read and understand without the requisite program knowledge to comprehend the impact of its various figures and acronyms.

It is recommended that much like the Finance Report, the Supported Housing Report continues to provide the full Two-Year Tool but also generates a readable cover sheet that notates important items' status. The cover sheet is recommended to include the number of vouchers leased, the success rate, the average per-unit cost, This report is recommended to be done on a monthly basis, with a trends report on a quarterly basis.

### NEXT STEPS AS OF 10/28/2025

Full implementation of the standardized reporting framework is targeted for completion by December 31, 2025. In the interim, departments will see a gradual ramp-up of the new reporting formats as data sources and benchmarks are finalized.

All metrics derived from Yardi will report on the preceding month's activity to ensure data completeness and consistency. For example, the Affordable Housing Report presented at the November Board Meeting will reflect data from October 1–31, 2025. Reports generated outside of Yardi, such as those related to the Section 18 Disposition, may deviate from this date range to provide the most timely and accurate updates on ongoing project activity.

Current development priorities include benchmarking and target standardization, which will establish performance goals based on market data, historical trends, and projected capacity. This process is also designed to separate data collection and reporting functions—ensuring that the individual compiling the reports operates independently from the reporting departments to strengthen transparency and accountability.

Additional reports remain under construction, including the Make-Ready Report for Maintenance and the Voucher Program Report for Supported Housing. These will be introduced in subsequent reporting cycles as each framework is finalized and validated.





## **HOUSING PIERCE COUNTY**

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | [pchawa.org](http://pchawa.org)

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# **EXECUTIVE & DIVISION REPORTS**

OCTOBER 29<sup>TH</sup>, 2025



## FAMILY SELF-SUFFICIENCY (FSS) REPORT

As of September 1, 2025

### Program Overview:

- Total FSS participant slots: **150**
- Current participants working toward goals: **125**
- Graduated in the last 90 days: **5**
- Exited without graduation (last 90 days): **3**
- Ported out (not absorbed by receiving PHA): **5**
- New enrollments (July–August 2025 orientations): **12**

### Participant Success Metrics:

- Participants who have increased earned income: **52**
- Average annual earned income increase: **\$20,742**
- Average escrow balance: **\$3,319**

## FSS Program Update: Progress, Partnerships, and Future Outlook

### Progress on Engagement and Program Improvements

Over the past six months, FSS coordinators have implemented and actively pursued a range of strategies aimed at increasing participant engagement and strengthening the program's infrastructure:

- Quarterly Progress Check-ins (**In Process**):
  - These are proving highly effective. Face-to-face interactions have led to increased engagement by participants and greater momentum toward goal achievement.
- Weekly Reminders for Optional FSS Classes (**Completed**):
  - These have helped maintain class attendance and participant involvement.
- Offering Multiple Days for Classes (**In Process**):
  - We are working to expand accessibility by updating training materials and PowerPoints for broader scheduling.
- Coordinator Training/Refresher Courses:
  - **Ongoing**, including programs like Ready to Rent, to ensure FSS coordinators are well-equipped to support participants.
- Revised Outreach Materials:
  - FSS Program Flyer (**Completed**)
  - PCC Invitation (in partnership with Tacoma Housing Authority) (**Completed**)
  - Optional Class Invitations (**Completed** in English and Spanish)
- PCC Member Engagement (**In Process**):
  - We are actively inviting PCC members to facilitate classes.
  - Prioritizing stronger relationships and participation from community partners.

### Community Partnerships

We have increased outreach to our PCC members and community partners to provide educational content around financial independence, budgeting, and access to essential resources (WIC, SNAP, medical coverage, childcare). Notably, we welcomed a new partner last month: The Urban League of Metropolitan Seattle. On September 5th, Shaquila presented the FSS and Homeownership programs. The Urban League expressed interest in joining our PCC and offering Financial Empowerment classes, which aligns strongly with our program goals.

### FSS Program Overview and Funding Outlook

The Family Self-Sufficiency (FSS) program continues to be a vital tool in helping families build financial independence through structured support, case management, and escrow savings. The core components include:

- Case Management:
  - Customized Individual Training and Services Plans (ITSP) guide participants toward employment and financial goals.
- Escrow Accounts:
  - As income increases, the rise in rent is diverted into a savings account accessible upon program graduation.





## Program Impact

- Past evaluations showed participants increased their household income by up to 80%.
- Average escrow savings for program graduates now exceed \$10,800.
- The program significantly improves access to and engagement with self-sufficiency resources, even when income gains are not immediately measurable.

## Funding Challenges Ahead

- Current FY2025 Funding:
  - **\$141 million** (unchanged from FY2024)
- FY2026 Proposals:
  - House Bill: \$125 million
  - Senate Bill: \$156 million
- President Trump's FY2026 Budget Request:
  - Eliminates FSS funding altogether
- To date, no NOFO has been issued for the FY2026 FSS program, which is typically released by August. This introduces some uncertainty about planning and operations.

Despite federal funding uncertainty, the FSS program continues to serve as a critical bridge to financial independence for families in our community. Our efforts to update materials, expand class offerings, and deepen partnerships demonstrate our commitment to improving outcomes and building a sustainable model for self-sufficiency.

**We will continue to monitor funding developments and seek opportunities to enhance service delivery and advocacy at both the local and federal levels.**



## WA054 Two-Year Voucher Forecasting Summary

10/28/2025

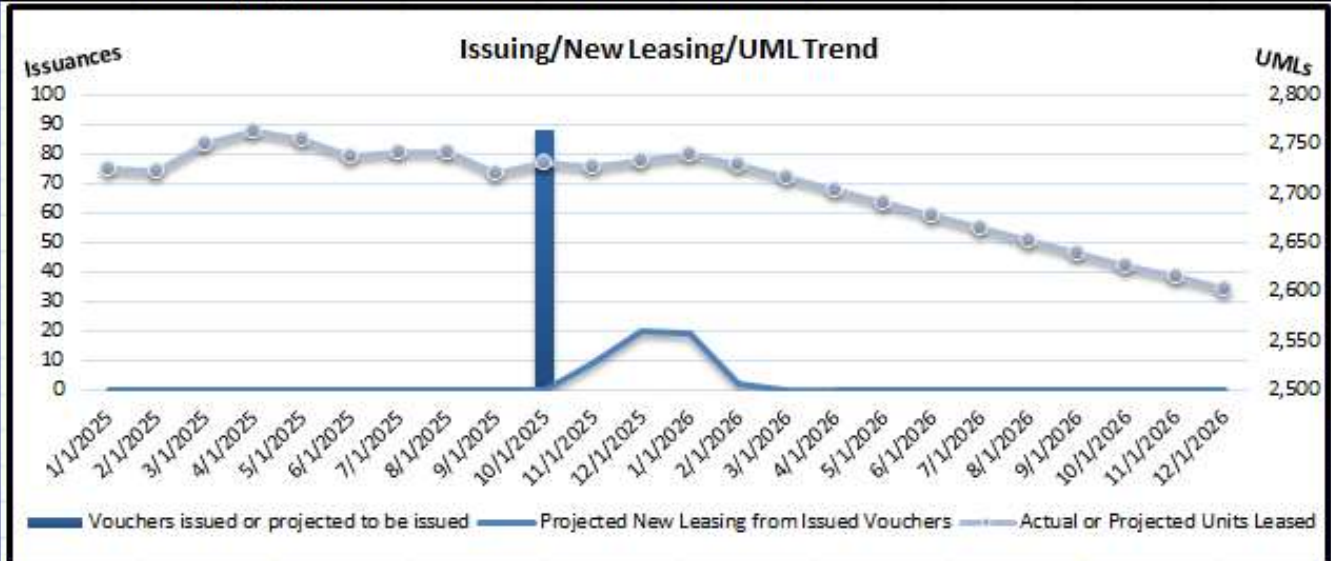
Prepared for: August 2025 Board Report

Prepared by: Tamara Meade

Using the Housing Choice Voucher (HCV) Two-Year Tool, which allows a user to examine a PHA's voucher program under a variety of leasing, per-unit cost (PUC), and other key program scenarios, the attached tool estimates the program to end the current year with \$164,503, or 0% of budget authority. It is important to examine the program in light of the second year as well. In this scenario, WA054 will end the second year with \$94,265, or 0% of budget authority. This scenario relies upon the following key variables:

Success Rate	Attrition Rate	Time from Issuance to HAP Effective Date	
(How many issued vouchers will go to HAP)	(What percent of participants annually leave)	(How fast do successful issuances lease up)	
56%	7%	Leased in	Percent
		0-30 Days	18%
Year 1 PUC	Year 2 PUC	31-60 Days	40%
(Average monthly cost of a voucher - Year 1)	(Average monthly cost of a voucher - Year 2)	61-90 Days	38%
\$1,359	\$1,395	91-120 Days	4%
		121-150 Days	0%

After deciding upon the above variables, the largest driver of the program revolves around the decision to issue vouchers. This scenario includes issuing 88 vouchers in the first year and 0 in the second year. In addition, the tool includes 42 planned lease-ups (i.e. project-based vouchers coming online, tenant-protection vouchers) through the end of the following year. This results in a total of 29 new lease-ups this year and 21 new lease-ups next year. Please see the below graph, which shows issued vouchers and associated leasing, as well as the total program UMLs, which takes into account attrition:



Under this scenario, the PHA has no offset for next year or the following year. Additionally, the higher of this year's leased units (89.3%) or dollars (102.9%) is 102.9%, indicating full leasing indicator points in SEMAP. This is an estimate. Next year, the higher of leased units (86.6%) or dollars (100.6%) is 100.6%, indicating full leasing indicator points in SEMAP. This is an estimate.

## WA054 Administrative Fee Overview

Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2025 Calendar Year-End (CYE) UNP of \$3,857,437 (or 129% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,595,721 (or 157.9% of CY 2026 Earned Admin Fees). This projection uses average monthly administrative expense and carries it forward for the remaining months.

Utilization Report:				UtilizationReport(1)									
PHA Name	HA of Pierce County		PHA Number	WA054									
ACC/Funding Information				Time from Issuance to HAP Effective Date (Current: 2.28 months)		Leasing and Spending Outcomes: Current and Following Year Projections		Program Projection Variables					
ACC	Current Year (2025)	Year 2 (2026)	Year 3 (2027)	% leased in 30 days	18%	2025	2026		Success Rate	56%	Annual Turnover Rate	7.0%	
Beginning ACC Vouchers	3,119	3,148	3,148	% leased in 30 to 60 days	40%	UML % of ACC (UMA)	87.2%	84.8%	EOP Rate as of 08/19/2025 (150 TB.PB EOPs): 5.69%				
Funding Components	Current Year (2025)	Year 2 (2026)	Year 3 (2027)	% leased in 60 to 90 days	38%	HAP Exp as % of All Funds	99.6%	99.8%					
Initial BA Funding (net offset)	\$42,739,478	\$44,631,712	\$44,701,949	% leased in 90 to 120 days	4%	HAP Exp as % of Eligibility only	103.2%	100.2%					
Offset of HAP Reserves	\$0			% leased in 120 to 150 days	0%	End of Year Results							
Set Aside Funding	\$0					Projected 12/31 Total HAP Reserves	\$164,503	\$94,265					
New ACC Units Funding	\$521,427	\$0	\$0	Funding Proration Levels		End of Year 3 Results (2027)			HUD-Held Reconciliation - 12/31/2024 Cash Sufficiency Check				
Total ABA Funding Provided	\$43,260,905	\$44,631,712	\$44,701,949	HAP		\$1,955,710	4.4%	Projected Total HAP Reserves ===== Reserves % BA	HUD-established CYE HHR	\$1,880,422		HUD-established CYE HHR	
PHA Income	\$0	\$0		Year 2 (2026) Rebenchmark	100.0%				HUD-Calculated Restricted Net Position	(\$362,006)	\$3,119,153	PHA-Held Cash 12/31/2024 (VMS)	
Total Cash-Supported Prior Year-End Reserves	\$1,535,309	\$164,503	\$94,265	Year 3 (2027) Rebenchmark	100.0%				HUD-Reconciled	\$1,518,416	\$4,999,575	HUD-Reconciled (Cash Capped)	
Total Funding				Administrative Fees					Lower of H17/I17 (May Override)	\$1,535,309		Lower of H17/I17 (May Override)	Reserve Adjustment due to PY VMS Changes.
Total Funding Available	\$44,796,214	\$44,796,214	\$44,796,214	Year 1 (2025)	90.0%				HUD-Reconciled RNP v PHA-Reported RNP				
				Year 2 (2026)	90.0%				HUD v. PHA difference: (\$362,006.00) or 0.8% of Eligibility	\$0	<=EOY VMS RNP ===== HUD-estimated RNP-->	(\$362,006)	
									Administrative Fees Analysis		See Detail	2025	2026
									<= 7,200 UMLs (No Proration)	> 7,200 UMLs (No Proration)	Admin Fees Earned (PY: \$3,085,874)	\$2,989,327	\$2,910,697
									\$117.58	\$109.76	Expense	\$2,251,043	\$2,357,832
									WA054 has a cost per UML of \$71.92 compared to its Earnings/UML & Size peer group of \$83.46 (a difference of -16%) and its state peer group (of all PHAs in the state) of \$77.43 (a difference of -7.7%).		Expense %	75.3%	81.0%
											Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2025 Calendar Year-End (CYE) UNP of \$3,857,437 (or 129% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,595,721 (or 157.9% of CY 2026 Earned Admin Fees).		

## Utilization Report:

## UtilizationReport(1)

2025	UMAs	Actual UMLs	Actual HAP	Vouchers Issued/Projected to be Issued	Other Planned Additions/Reductions	New Leasing from Issued Vouchers	Estimated Attrition	UMLs: Actual/Projected	HAP: Actual/Projected	PUC: Actual/Projected	Manual PUC Override	Year-to-Date % UML	Year-to-Date % ABA Expended	Monthly % UMA	Monthly % ABA Expended
Jan-25	3,119	2,724	\$3,645,968					2,724	\$3,645,968	\$1,338		87.3%	101.1%	87.3%	101.1%
Feb-25	3,121	2,723	\$3,692,589					2,723	\$3,692,589	\$1,356		87.3%	101.8%	87.2%	102.4%
Mar-25	3,126	2,749	\$3,737,258					2,749	\$3,737,258	\$1,359		87.5%	102.4%	87.9%	103.7%
Apr-25	3,129	2,763	\$3,729,789					2,763	\$3,729,789	\$1,350		87.7%	102.7%	88.3%	103.5%
May-25	3,133	2,754	\$3,749,041					2,754	\$3,749,041	\$1,361		87.7%	102.9%	87.9%	104.0%
Jun-25	3,138	2,736	\$3,742,981					2,736	\$3,742,981	\$1,368		87.7%	103.1%	87.2%	103.8%
Jul-25	3,144	2,742	\$3,758,232					2,742	\$3,758,232	\$1,371		87.6%	103.3%	87.2%	104.2%
Aug-25	3,148	2,742	\$3,756,511					2,742	\$3,756,511	\$1,370		87.5%	103.4%	87.1%	104.2%
Sep-25	3,148	2,720	\$3,682,999					2,720	\$3,682,999	\$1,354		87.4%	103.2%	86.4%	102.2%
Oct-25	3,148	2,730	\$3,700,000	88				2,730	\$3,700,000	\$1,355		87.3%	103.2%	86.7%	102.6%
Nov-25	3,148	0	\$0		3	9	-15.9	2,726	\$3,707,151	\$1,360	\$1,360	87.3%	103.1%	86.6%	102.8%
Dec-25	3,148	0	\$0		3	20	-15.9	2,733	\$3,729,192	\$1,365	\$1,365	87.2%	103.2%	86.8%	103.4%
Total	37,650	27,383	\$37,195,368	88	6	29	-31.8	32,842	\$44,631,712	\$1,359		87.2%	103.2%		
2026															
Jan-26	3,148				3	19	-15.9	2,739	\$3,749,931	\$1,369	\$1,369	87.0%	100.8%	87.0%	100.8%
Feb-26	3,148				3	2	-16.0	2,728	\$3,747,611	\$1,374	\$1,374	86.8%	100.8%	86.6%	100.8%
Mar-26	3,148				3	0	-15.9	2,715	\$3,742,592	\$1,379	\$1,379	86.6%	100.7%	86.2%	100.6%
Apr-26	3,148				3	0	-15.8	2,702	\$3,737,599	\$1,383	\$1,383	86.4%	100.7%	85.8%	100.5%
May-26	3,148				3	0	-15.8	2,689	\$3,732,633	\$1,388	\$1,388	86.2%	100.6%	85.4%	100.4%
Jun-26	3,148				3	0	-15.7	2,677	\$3,727,693	\$1,393	\$1,393	86.0%	100.5%	85.0%	100.2%
Jul-26	3,148				3	0	-15.6	2,664	\$3,722,779	\$1,397	\$1,397	85.8%	100.5%	84.6%	100.1%
Aug-26	3,148				3	0	-15.5	2,651	\$3,717,892	\$1,402	\$1,402	85.6%	100.4%	84.2%	100.0%
Sep-26	3,148				3	0	-15.5	2,639	\$3,713,031	\$1,407	\$1,407	85.4%	100.4%	83.8%	99.8%
Oct-26	3,148				3	0	-15.4	2,627	\$3,708,196	\$1,412	\$1,412	85.2%	100.3%	83.4%	99.7%
Nov-26	3,148				3	0	-15.3	2,614	\$3,703,388	\$1,417	\$1,417	85.0%	100.2%	83.0%	99.6%
Dec-26	3,148				3	0	-15.2	2,602	\$3,698,606	\$1,421	\$1,421	84.8%	100.2%	82.7%	99.4%
Total	37,776	0	\$0	0	36	21	-187.7	32,046	\$44,701,949	\$1,395		84.8%	100.2%		

SPVs: Additional SPV leasing should focus on the 77 unleased VASH vouchers. FINANCIAL - Beginning Year: Cash & Investments (VMS) of \$3,119,153 compares to RNP (VMS) of \$0. Current: VMS Cash & Investments of \$1,483,363 compares to VMS RNP plus UNP of \$-1,040,617. PBVs: Currently, the PHA reports 211 leased PBVs, for a leased PBV rate of 91%. Additional leasing should focus on the 21 unleased PBVs, for which the PHA is making vacancy payments on 0. Finally, the PHA reports 10 PBVs under AHAP. Most importantly, the Two-Year Tool is not a problem to be solved, but a reality to be experienced.

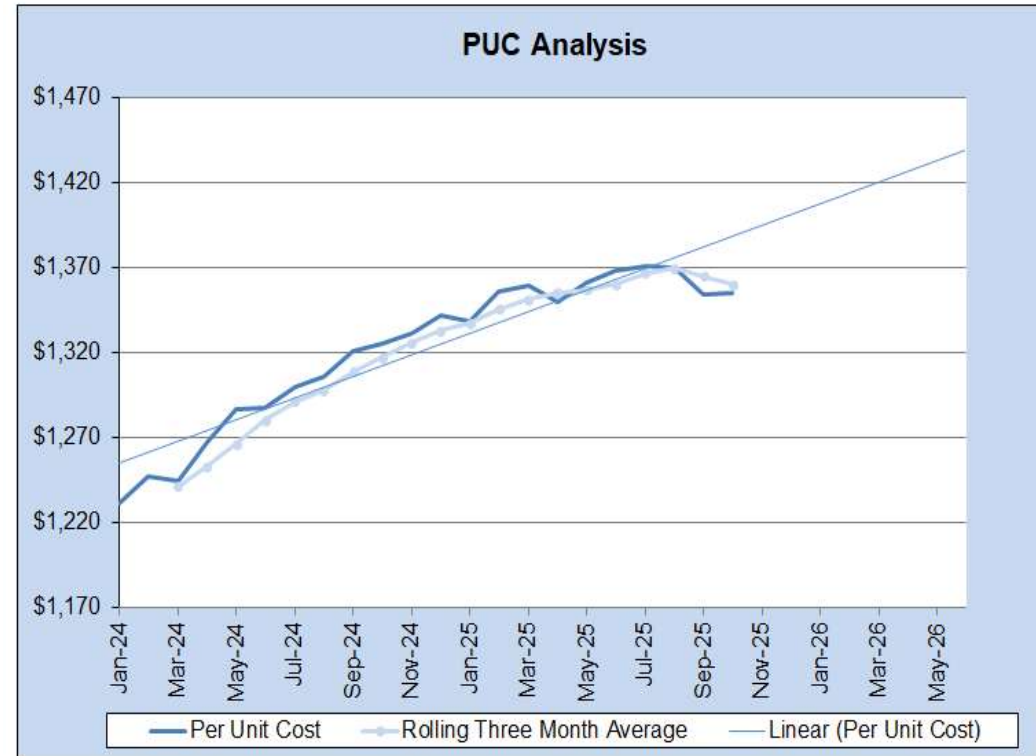




### PUC Analysis

PUC Analysis

Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three Month Average
2024	January	2,568	\$3,162,643	\$1,231.56		
2024	February	2,567	\$3,201,236	\$1,247.07		
2024	March	2,608	\$3,246,101	\$1,244.67	👉 -0.19%	\$1,241.12
2024	April	2,615	\$3,312,931	\$1,266.90	👉 1.79%	\$1,252.92
2024	May	2,634	\$3,389,777	\$1,286.93	👉 1.58%	\$1,266.24
2024	June	2,656	\$3,419,212	\$1,287.35	👉 0.03%	\$1,280.45
2024	July	2,663	\$3,460,998	\$1,299.66	👉 0.96%	\$1,291.33
2024	August	2,677	\$3,495,642	\$1,305.81	👉 0.47%	\$1,297.63
2024	September	2,673	\$3,530,753	\$1,320.90	👉 1.16%	\$1,308.80
2024	October	2,685	\$3,557,597	\$1,324.99	👉 0.31%	\$1,317.24
2024	November	2,699	\$3,593,459	\$1,331.40	👉 0.48%	\$1,325.78
2024	December	2,696	\$3,616,891	\$1,341.58	👉 0.76%	\$1,332.67
2025	January	2,724	\$3,645,968	\$1,338.46	👉 -0.23%	\$1,337.15
2025	February	2,723	\$3,692,589	\$1,356.07	👉 1.32%	\$1,345.38
2025	March	2,749	\$3,737,258	\$1,359.50	👉 0.25%	\$1,351.37
2025	April	2,763	\$3,729,789	\$1,349.91	👉 -0.71%	\$1,355.15
2025	May	2,754	\$3,749,041	\$1,361.31	👉 0.84%	\$1,356.89
2025	June	2,736	\$3,742,981	\$1,368.05	👉 0.50%	\$1,359.73
2025	July	2,742	\$3,758,232	\$1,370.62	👉 0.19%	\$1,366.65
2025	August	2,742	\$3,756,511	\$1,369.99	👉 -0.05%	\$1,369.55
2025	September	2,720	\$3,682,999	\$1,354.04	👉 -1.16%	\$1,364.91
2025	October	2,730	\$3,700,000	\$1,355.31	👉 0.09%	\$1,359.80
2025	November					
2025	December					



Remove

R-Squared, last 6 months 27.6%

#### Exception Payment Standard: SAFMR

WA054 is not participating in SAFMRs.

#### Exception Payment Standards: 120%

WA054 has not asked to swim in the 120% Payment Standard Pool.

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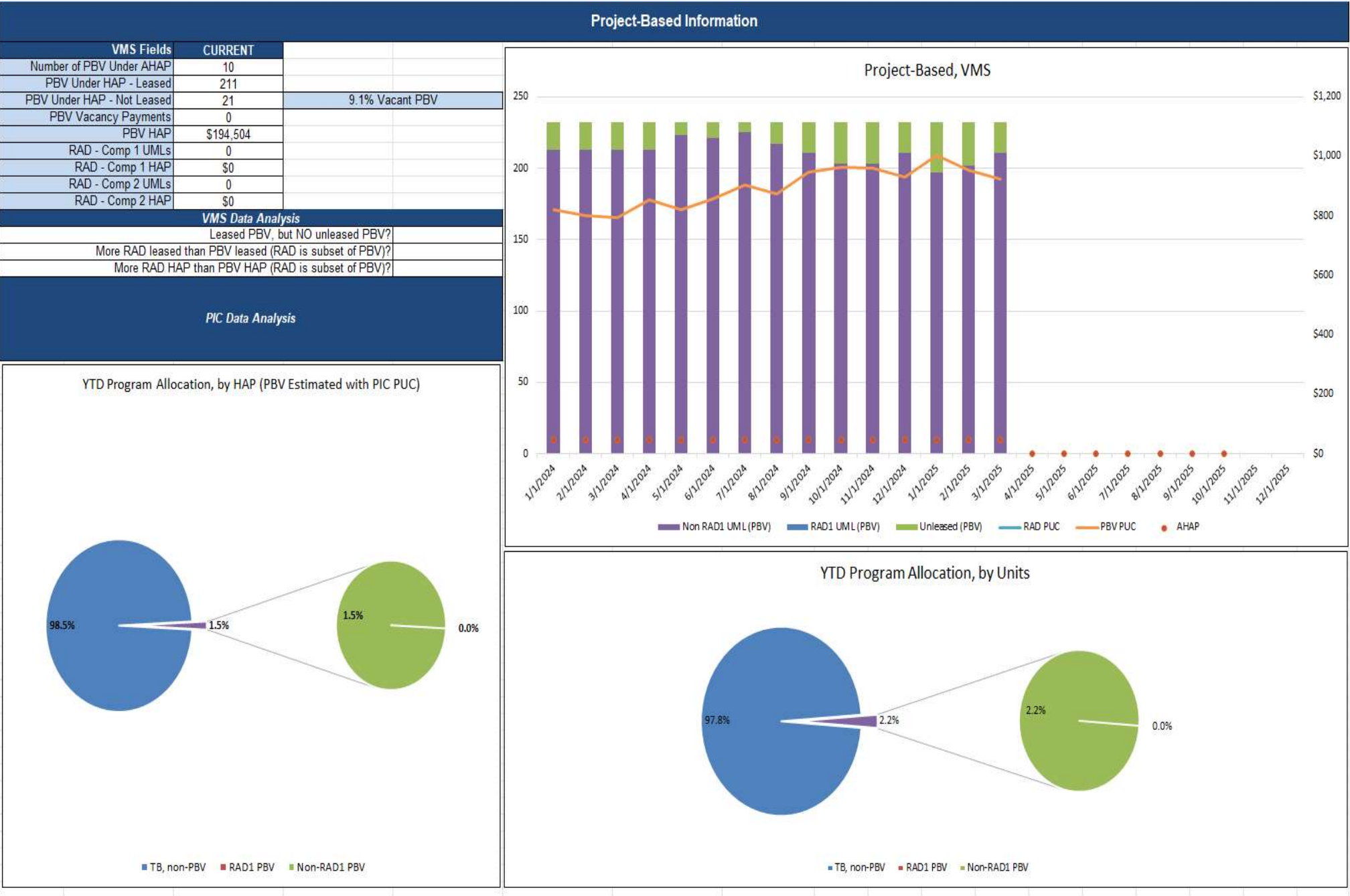
Count of Areas (i.e. Zip Code) in SAFMR 46

% of December 2023 UML - within SAFMR 86.6%

Count of Areas - SAFMR > FMR 23

% of December 2023 UML - SAFMR > FMR 35.3%





## Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of 9/9/2024)

## Housing Assistance Payments (HAP)

Category (BOM: Beginning of Month EOM: End of Month)	Estimated PHA-Held Restricted Net Position (RNP)								
	Calculated BOM PHA-Held RNP	Actual/Projected Disbursements (HUD to PHA)	Actual/Projected Expenses	Disbursements Minus Expenditures	Fraud Recovery	Calculated EOM RNP	Reported EOM RNP (VMS)	Difference	Actual/Projected UMLs
Years	2025/2026								
January-25	(\$362,006)	\$3,445,748	\$3,645,968	(\$200,220)	\$0	(\$562,226)	(\$581,841)	\$19,615	2,724
February-25	(\$562,226)	\$3,441,382	\$3,692,589	(\$251,207)	\$0	(\$813,433)	(\$832,176)	\$18,743	2,723
March-25	(\$813,433)	\$3,497,218	\$3,737,258	(\$240,040)	\$0	(\$1,053,473)	(\$1,040,617)	(\$12,856)	2,749
April-25	(\$1,053,473)	\$4,504,440	\$3,729,789	\$774,651	\$0	(\$278,822)	\$0	(\$278,822)	2,763
May-25	(\$278,822)	\$3,611,341	\$3,749,041	(\$137,700)	\$0	(\$416,522)	\$0	(\$416,522)	2,754
June-25	(\$416,522)	\$0	\$3,742,981	(\$3,742,981)	\$0	(\$4,159,503)	\$0	(\$4,159,503)	2,736
July-25	(\$4,159,503)	\$0	\$3,758,232	(\$3,758,232)	\$0	(\$7,917,735)	\$0	(\$7,917,735)	2,742
August-25	(\$7,917,735)	\$0	\$3,756,511	(\$3,756,511)	\$0	(\$11,674,246)	\$0	(\$11,674,246)	2,742
September-25	(\$11,674,246)	\$0	\$3,682,999	(\$3,682,999)	\$0	(\$15,357,245)	\$0	(\$15,357,245)	2,720
October-25	(\$15,357,245)	\$0	\$3,700,000	(\$3,700,000)	\$0	(\$19,057,245)	\$0	(\$19,057,245)	2,730
November-25	(\$19,057,245)	\$0	\$3,707,151	(\$3,707,151)	\$0	(\$22,764,396)	\$0	(\$22,764,396)	2,726
December-25	(\$22,764,396)	\$0	\$3,729,192	(\$3,729,192)	\$0	(\$26,493,589)	\$0	(\$26,493,589)	2,733
January-26	(\$1,482,694)	\$0	\$3,749,931	(\$3,749,931)	\$0	(\$5,232,625)	\$0	(\$5,232,625)	2,739
February-26	(\$5,232,625)	\$0	\$3,747,611	(\$3,747,611)	\$0	(\$8,980,235)	\$0	(\$8,980,235)	2,728
March-26	(\$8,980,235)	\$0	\$3,742,592	(\$3,742,592)	\$0	(\$12,722,827)	\$0	(\$12,722,827)	2,715
April-26	(\$12,722,827)	\$0	\$3,737,599	(\$3,737,599)	\$0	(\$16,460,426)	\$0	(\$16,460,426)	2,702
May-26	(\$16,460,426)	\$0	\$3,732,633	(\$3,732,633)	\$0	(\$20,193,059)	\$0	(\$20,193,059)	2,689
June-26	(\$20,193,059)	\$0	\$3,727,693	(\$3,727,693)	\$0	(\$23,920,752)	\$0	(\$23,920,752)	2,677
Total for CY 2025		\$18,500,129	\$44,631,712		\$0				
Total		\$18,500,129	\$67,069,769		\$0				
Color Key:	= Beginning Balance for the Year			= Calculated Fields			= VMS Data / or Projected Data		

Category	Amount	Comments	
Proposed Advance:	\$19,057,245		
		Adjustments	Carry Forward?
Prior Period	(\$16,893)		
HUD	\$0		
PHA	\$0		
BA Detail	SPVs	\$0	
Actual Advance:	\$19,040,400		



Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of 9/9/2024)

## Housing Assistance Payments (HAP)

Estimated HUD-Held Reserves (HHR)				
BOM HHR	Obligations (HUDCAPS)	Actual/Projected Disbursements (HUD to PHA)	Receipt of Funds (RF)	EOM HHR
2025/2026				
\$1,880,422	\$3,503,013	\$3,445,748	\$0	\$1,937,687
\$1,937,687	\$3,503,437	\$3,441,382	\$0	\$1,999,741
\$1,999,741	\$3,538,498	\$3,497,218	\$0	\$2,041,021
\$2,041,021	\$3,539,134	\$4,504,440	\$0	\$1,075,715
\$1,075,715	\$3,563,540	\$3,611,341	\$0	\$1,027,915
\$1,027,915	\$69,397	\$0	\$0	\$1,097,312
\$1,097,312	\$70,671	\$0	\$0	\$1,167,983
\$1,167,983	\$69,375	\$0	\$0	\$1,237,358
\$1,237,358	\$66,159	\$0	\$0	\$1,303,516
\$1,303,516	\$62,942	\$0	\$0	\$1,366,459
\$1,366,459	\$59,726	\$0	\$0	\$1,426,185
\$1,426,185	\$56,510	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
\$1,482,694	\$0	\$0	\$0	\$1,482,694
	\$18,102,401	\$18,500,129		
	\$18,102,401	\$18,500,129		
	= HUDCAPS Data			= Projected

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

<b>SPT Status:</b>	No Follow-Up Required
--------------------	-----------------------

Reconciliation Assist - Prior Year			
2024 (Year)	Reconciliation	VMS	Delta
HAP	\$41,004,133	\$40,987,240	(\$16,893)
Fraud	\$3,068	\$3,068	\$0
		<b>Delta</b>	<b>(\$16,893)</b>





## MONTHLY AFFORDABLE HOUSING STATUS REPORT [09/18/2025 - 10/19/2025]

Property	Total Units	Units Occupied	Occupancy Rate (%)	Units in Eviction Status	Down/Admin Units	Units Vacant (Total)	Down/Admin Units	Units in Make Ready Status	Units Rent-Ready, No Pending Occ.	Units with Pending Occupant	Move-Outs (Last 30 Days)	Move-Ins (Last 30 Days)	Total PBV Units	Total PBV Units Vacant	PBV Occupancy Rate (%)
Brookridge	68	60	88%	-	2	6	2	5	1	-	1	2	-	-	-
Chateau Rainier	248	226	92%	-	1	19	1	14	2	3	3	3	22	-	100%
DeMark	93	73	84%	3	1	14	1	8	5	1	1	2	18	5	72%
Hidden Firs	56	49	89%	-	1	5	1	4	-	-	1	-	-	-	-
Hidden Village	30	24	80%	-	4	2	4	2	-	-	-	-	-	-	-
Lakewood Village	136	118	90%	3	-	13	-	6	2	5	2	1	24	3	88%
Montgrove Manor	32	29	91%	-	2	1	2	1	-	-	-	-	32	1	91%
Oakleaf	26	20	81%	1	-	5	-	3	1	1	1	-	-	-	-
Village Square	38	28	76%	1	1	8	1	5	2	-	-	2	-	-	-
<b>TOTAL</b>	<b>727</b>	<b>627</b>	<b>88%</b>	<b>8</b>	<b>12</b>	<b>73</b>	<b>12</b>	<b>48</b>	<b>13</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>96</b>	<b>9</b>	<b>89%</b>

[Targets: 95% Occupancy, WMT at 92.5%; "Move-Ins">"Move-Outs" until 95% Occupancy, then =; "Units Not Yet in Turn/Ready Status" = or < "Move Outs"; "Units in Turn Status" = or > "Move Outs"; "Occupied Units in Eviction Status" < or = 1% of Portfolio (7 units)]

### DIRECTOR INSIGHTS & NOTES INTO STATUS REPORT

Data and patterns are consistent with past 2025 monthly Affordable Housing Division Board reports.

Overall occupancy "leased up" rate has been around 89% and this report indicates 88%. We are working to get to the 95%.

- We also need to assess and change, if possible, units we have marked as "admin" for office spaces at Montgrove and Village Square. For example, we have 32 "units" at Montgrove Manor but 2 units are "admin" which is the office space for our Project Based Voucher partner Greater Lakes Mental Health, which offers on-site services and an Affordable Housing Division office space for tenancy meetings, documents, key storage, etc (each partner has a 'bedroom' office space in the two bedroom apartment). Thus, there are only 30 rentable 'units' at Montgrove. With 29 occupied/leased up, it means 29/30 = 97% occupied/leased up.
- Move-Outs and Move-Ins continue to run at nearly the same rate, thus, we are not yet making gains on our occupancy rate increase.
- For the week that started October 22nd, we have 14 apartments on the market. Of those 14, two have move-in dates scheduled and three have applications in process as of this report submission.
- As the PBV program fills the available rent-ready units, the PBV occupancy rate will increase our overall and stabilize occupancy/leased up rate above 89%.





## MAJOR AFFORDABLE HOUSING PROJECT UPDATES [10/22/2025]

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Notes & Insights
All	Separation of PBV Units in Yardi		1/31/2026		
All	Implementation of Yardi Screening and Online Leasing	CR, DM, and LV online applications	11/30/2025	12/31/2025	All properties began Yardi Screening in May 2025. We have Yardi support ticket in (October 2025) for set-up review due to what we perceive is inconsistent results most likely due to set-up. Working with Yardi Screening team to correct rents in RentCafe and once that is completed then we can transition to online applications at CR, DM, LV. We already use online applications at BR, HV, OL, VS.
All (-CR)	Implementation of Rent Concession Policy				On-hold due to priority Chateau Rainier rehabilitation and budget impacts
CR	Gate Close-Out	Main Entrance Closure	11/30/2025	12/31/2025	
HF	NSPIRE Work-Orders Input	Plan Development	11/30/2025	12/31/2025	Create plan to address non-emergency work order from site-wide inspections by staff
CR, DM, LV	Greystone Inspections	CR – create plan to address concerns DM/LV – waiting on report/outcome of September inspections	10/31/2025	12/31/2025	PCHA Maintenance and Affordable Housing in communication with Greystone rep related to Chateau Rainier and next steps to stay in compliance with lender and in alignment with renovation plans. As of this report, the inspections reports for September inspections at DeMark and Lakewood Village have not yet been received.





## MONTHLY DELINQUENCY REPORT [Current Residents]

Property	Total Delinquent	0-30 Days Delinquent	31-60 Days Delinquent	61-90 Days Delinquent	>90 Days Delinquent
Brookridge	\$13,344.08	\$10,972.00	\$1,581.05	\$0.00	\$791.03
Chateau Rainier	\$53,006.72	\$24,103.05	\$10,554.66	\$1,141.76	\$17,207.25
DeMark	\$18,236.42	\$14,679.17	\$3,010.47	-\$3,523.00	\$4,069.78
Hidden Firs	\$40,454.50	\$11,620.00	\$8,351.00	\$0.00	\$20,483.50
Hidden Village	\$3,069.82	\$2,117.00	\$140.00	\$0.00	\$812.82
Lakewood Village	\$26,693.75	\$12,467.00	\$10,868.00	-\$308.66	\$3,667.41
Montgrove Manor	\$4,641.67	\$2,244.66	\$640.66	\$227.00	\$1,529.35
Oakleaf	\$1,460.28	\$565.00	\$780.00	\$0.00	\$115.28
Village Square	\$2,845.29	\$2,751.00	\$335.00	-\$2,036.00	\$1,795.29
<b>TOTAL</b>	<b>\$163,752.53</b>	<b>\$81,518.88</b>	<b>\$36,260.84</b>	<b>-\$4,498.90</b>	<b>\$50,471.71</b>

Current data being pulled needs to be reviewed with Yardi and/or a consultant as there is data on the delinquency report for tenants that is different than their tenant ledgers. At quick review, it appears that there are some payments not applied to the intended charges. McLeod is scheduling appointment with Finance staff on the issue so a full review can be done and corrections as needed.

For next month, Director will work to parse out delinquency debt that we are carrying for units/households that are in a court approved payment plan as an outcome of the eviction case. In all court approved payment plans ("Stipulation Agreements"), we were also issued a Writ of Restitution (eviction) that is enforceable if they fail to comply with the terms of the agreement which normally is to pay lease charges (rent and water/sewer/garbage) on time per lease and pay the repayment plan amount by a specified day each month.

- Evictions for Non-Payment – the Affordable Housing Division continues to pursue evictions on highest lease charges owed and/or patterns of consecutive non-payment months (ie: non-pay for July, August, September) regardless of total balance owed.
- In addition to the 8 tenancies/accounts listed in eviction status in first chart, additional cases have been sent to the attorney this month (October 2025) including but not limited to:
  - 6 units at Hidden Firs with rents owed from \$3000 to \$10,000 and growing.
    - Note: All units/household debts were zeroed out (wiped clear) when we took ownership on 3/31/2025. Thus, these four households have accumulated this collective debt of over \$39,000 since April 1, 2025 despite property management staff activity contacting them and then serving Pay or Vacate Notices.
  - 4 units/households at Chateau Rainier
    - 2 households are already in eviction court and their cumulative debt was nearly \$22,000, which is part of the \$53K delinquency, at time of service of eviction and growing for all months they continue to occupy apartment during process
    - 2 additional households with cumulative \$8000+ are being sent to attorney



## NET POSITION [September 2025]

Category	Amount (\$)	Notes & Insights
Cash Position		
<i>Unrestricted Cash &amp; Equivalents Position</i>	\$8,473,287	1% increase from 9/2024
<i>Restricted Cash &amp; Equivalents Position</i>	\$23,750,921	62% increase from 9/2024. LIPH sales
<i>Greystone Reserves</i>		
<i>Replacement</i>	\$836,027	9% increase from 9/2024
<i>Restabilization</i>	\$106,457	<1% increase from 9/2024
<i>Taxes &amp; Insurance</i>	\$249,092	10% decrease from 9/2024
<i>Security Deposits</i>	\$559,694	14% increase. Addition of Hidden Firs
<i>Section 18 LGIP Fund</i>	\$21,727,184	108% increase from 9/2024
Accounts Receivable		
<i>Tenants</i>	\$1,744,908	Net A/R 5% increase from 9/2024.
<i>Allowance for Doubtful Accounts (Tenants)</i>	(\$725,830)	
Other Current Assets	\$1,799,271	
<i>Prepaid Expenses</i>	\$683,878	11% decrease since 9/2024.
<i>Kitsap Bank CD</i>	\$675,000	Unrestricted CD. \$13k interest receivable.
Unearned Revenue	\$190,945	9% decrease from 9/2024

## STATEMENT OF NET POSITION

Overall, cash is up from September 2024. The department is continuing reconciliations of our balance sheet accounts. Write-offs from 2021-2023 are complete and staff is working through 2024 past tenant ledgers to send to collections.

## AUDITS AND COMPLIANCE ACTIVITY

The accountability portion of the 2024 audit is underway. The SAO's goal is to complete this portion by the end of the year.





## STATEMENT OF REVENUES, EXPENSES AND CHANGES [September 2025]

Category	Month -Under/ +Over Budget	% Var	YTD -Under/+Over Budget	% Var
Agency-Wide Operating Revenues	\$399,463	9%	\$3,332,613	8%
Agency-Wide Operating Expenses	-\$459,919	-10%	-\$2,885,229	-7%
Agency-Wide Profit/(Loss)	-\$60,456	-630%	\$447,385	518%

Affordable Housing Operating Revenues	\$151,768	21%	\$993,570	16%
Affordable Housing Operating Expenses	-\$309,098	-69%	-\$2,240,971	-55%
Affordable Housing Profit/(Loss)	-\$157,330	-60%	-\$1,247,401	-53%

Supported Housing Operating Revenues	\$272,316	7%	\$2,254,955	7%
Supported Housing Operating Expenses	-\$344,114	-9%	-\$2,866,541	-9%
Supported Housing Profit/(Loss)	-\$71,797	-77%	-\$611,585	-73%

LIPH Operating Revenues	-\$19,899	-20%	\$75,981	9%
LIPH Operating Expenses	-\$78,901	-47%	-\$270,512	-18%
LIPH Disposition Revenues	-\$98,799	-142%	-\$194,532	-31%
Ending LIPH Net Position	-\$1,977,101	-105%	-\$10,794,893	-64%

## FINANCE DIRECTOR INSIGHTS & NOTES

Overall, revenue is up by 10% and so are expenses for 2025 compared to the budget. Finance is working with department managers to bring expenses down, especially with unit turns.



**Pierce County Housing Authority  
Cash Position  
Period Ending September 2025**

Account Name	Bank	Balance		
		September	August	Variance
General Operating Accounts				
Apartments General	US Bank	2,654,522.60	2,661,045.84	6,523.24
Payroll Account	US Bank	187,826.21	187,826.21	-
General Operating	US Bank	814,740.32	814,242.18	498.14
PHA Reserve	US Bank	744,548.01	744,492.94	55.07
Homeownership	US Bank	568,612.29	568,429.24	183.05
Tenant Trust Accounts				
Tenant Trust Security Deposit	First Citizens	548,443.73	540,692.98	7,750.75
HUD Trust Accounts				
Section 8	US Bank	2,871,608.17	2,894,377.42	22,769.25
Low Income Public Housing Management	US Bank	527,546.84	683,610.57	156,063.73
Low Income Public Housing Damage Security	US Bank	9,000.00	10,500.00	1,500.00
Family Self Sufficiency	US Bank	538,602.48	523,657.73	14,944.75
LIPH Family Self Sufficiency	US Bank	41,717.06	41,644.98	72.08
Low Income Public Housing Section 18	US Bank	38.91	685,046.69	685,007.78
Local Government Investment Pool	WSIB	21,727,184.11	20,966,145.69	761,038.42
Rural Development Funds				
Orting Reserve	US Bank	94,401.83	94,394.85	6.98
FNMA Loan Reserve Account (Restricted)				
Cash Restricted - CR Reserve for replacement	Greystone (TTE)	614,057.27	606,016.65	8,040.62
Cash Restricted - CR Reserve for restabilization	Greystone (TTE)	60,560.80	60,530.47	30.33
Cash Restricted - CR Taxes and Insurance	Greystone (TTE)	107,187.04	95,149.47	12,037.57
Cash Restricted - DM Reserve for replacement	Greystone (TTE)	27,163.36	27,149.75	13.61
Cash Restricted - DM Reserve for restabilization	Greystone (TTE)	19,202.24	19,192.62	9.62
Cash Restricted - DM Taxes and Insurance	Greystone (TTE)	59,019.42	52,825.13	6,194.29
Cash Restricted - LV Reserve for replacement	Greystone (TTE)	100,400.15	100,349.87	50.28
Cash Restricted - LV Reserve for restabilization	Greystone (TTE)	26,692.40	26,679.03	13.37
Cash Restricted - LV Taxes and Insurance	Greystone (TTE)	82,885.96	75,034.42	7,851.54
FNMA Reserve Total		1,097,168.64	1,062,927.41	34,241.23
TOTAL PCHA CASH		32,425,961.20	32,479,034.73	53,073.53



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

PCHA WIDE	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	8,439,322	8,324,484	114,838	1%
Cash Restricted & Equivalents	22,684,840	13,594,579	9,090,262	67%
Tenant Security Deposits	559,694	493,008	66,686	14%
Accounts Receivable Net	2,184,435	1,985,501	198,934	10%
Accounts Receivable HUD	-15,601	-82,378	66,778	-81%
Other Current Assets	1,358,878	768,313	590,565	77%
Due from Intercompany	440,393	0	440,393	0%
<b>TOTAL CURRENT ASSETS</b>	<b>35,651,962</b>	<b>25,083,506</b>	<b>10,568,456</b>	<b>42%</b>
<b>NON CURRENT ASSETS</b>				
Cash Restricted-FSS Escrow	506,386	556,930	-50,544	-9%
Capital Assets Net	26,092,414	15,731,037	10,361,377	66%
Other Non Current Assets	790,056	802,729	-12,673	-2%
<b>TOTAL NON CURRENT ASSETS</b>	<b>27,388,856</b>	<b>17,090,696</b>	<b>10,298,160</b>	<b>60%</b>
<b>TOTAL ASSETS</b>	<b>63,040,818</b>	<b>42,174,202</b>	<b>20,866,616</b>	<b>49%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>998,658</b>	<b>603,413</b>	<b>395,245</b>	<b>66%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	54,385	218,913	-164,528	-75%
Accrued Payroll	-28,840	18,020	-46,860	-260%
Compensated Absences and Benefits	170,813	235,430	-64,618	-27%
Security Deposits	594,136	509,829	84,307	17%
Accrued Interest Payable	72,460	0	72,460	0%
Notes Payable - Current Position	100,023	125,747	-25,724	-20%
Funds held for FSS	519,973	556,515	-36,542	-7%
Other Liabilities	260,941	317,471	-56,530	-18%
Due to Intercompany	440,393	0	440,393	0%
Unearned Revenue	190,945	209,856	-18,911	-9%
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,375,228</b>	<b>2,191,780</b>	<b>183,448</b>	<b>8%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	1,305,602	1,144,867	160,735	14%
Compensated Absences and Benefits	25,163	34,682	-9,519	-27%
Notes Payable Net of Current Portion	21,945,207	15,688,041	6,257,165	40%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>23,275,972</b>	<b>16,867,591</b>	<b>6,408,381</b>	<b>38%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>532,284</b>	<b>500,847</b>	<b>31,437</b>	<b>6%</b>
<b>TOTAL NET POSITION</b>	<b>37,855,992</b>	<b>23,217,397</b>	<b>14,638,595</b>	<b>63%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

PCHA WIDE	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	610,698	538,015	72,683	14	5,313,728	4,635,876	677,852	15
Other Tenant Revenue	172,761	122,359	50,403	41	1,228,199	864,416	363,783	42
HUD Subsidy	3,733,277	3,614,929	118,348	3	35,160,530	32,057,519	3,103,011	10
LIPH Operating Grant	61,399	31,835	29,564	93	769,019	1,250,477	-481,457	-39
FSS Subsidy	20,693	13,048	7,645	59	164,612	86,783	77,829	90
Admin Subsidy	471,913	249,475	222,438	89	2,738,034	2,384,796	353,238	15
<b>TOTAL OPERATING REVENUES</b>	<b>5,070,742</b>	<b>4,569,662</b>	<b>501,080</b>	<b>11</b>	<b>45,374,122</b>	<b>41,279,866</b>	<b>4,094,256</b>	<b>10</b>
<b>OPERATING EXPENSES</b>								
Central Administration	101,142	147,292	46,150	31	1,033,640	1,143,054	109,414	10
Utilities	187,826	177,326	-10,500	-6	1,321,681	1,153,113	-168,568	-15
Maintenance Costs	275,522	280,591	5,069	2	1,979,207	2,003,310	24,103	1
Wages & Benefits Onsite	451,862	540,166	88,304	16	4,236,742	3,947,403	-289,339	-7
FSS Expense	15,132	3,191	-11,941	-374	91,341	115,224	23,883	21
Housing Assistance Payments	3,872,983	3,587,286	-285,697	-8	34,507,372	30,457,113	-4,050,259	-13
General-Taxes, Insurance	39,311	-105,144	-144,455	-137	377,402	77,718	-299,684	-386
Independent Audit Costs	38,089	0	-38,089	-100	76,848	8,847	-68,001	-769
Vendor, Lender, Professional & Other Fees	6,409	8,951	2,542	28	65,350	37,800	-27,549	-73
Depreciation	133,319	109,984	-23,335	-21	1,150,732	1,023,217	-127,514	-12
<b>TOTAL OPERATING EXPENSES</b>	<b>5,121,596</b>	<b>4,749,643</b>	<b>-371,952</b>	<b>-8</b>	<b>44,840,314</b>	<b>39,966,798</b>	<b>-4,873,515</b>	<b>-12</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-50,854</b>	<b>-179,981</b>	<b>129,128</b>	<b>72</b>	<b>533,808</b>	<b>1,313,068</b>	<b>-779,260</b>	<b>-59</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Gain (Loss) Disposition of Assets	-5,513	687,674	-693,187	-101	12,505,820	7,788,002	4,717,818	61
Special Items	714	-3,850	4,564	119	-282,458	-166,938	-115,520	-69
Investments/Interest Earnings	82,340	47,400	34,941	74	575,287	134,683	440,603	327
Interest Expense	-94,112	-75,238	-18,874	-25	-881,558	-608,161	-273,397	-45
<b>NET OPERATING INCOME (NOI)</b>	<b>-67,423</b>	<b>476,005</b>	<b>-543,428</b>	<b>-114</b>	<b>12,450,898</b>	<b>8,460,654</b>	<b>3,990,244</b>	<b>47</b>
Transfers In(Out)	0	62,552	62,552	100	0	458,514	458,514	100
<b>YTD CHANGE TO NET ASSETS</b>	<b>67,423</b>	<b>-413,453</b>	<b>-480,876</b>	<b>-116</b>	<b>-12,450,898</b>	<b>-8,002,140</b>	<b>4,448,758</b>	<b>56</b>
<b>ENDING NET POSITION</b>	<b>67,423</b>	<b>-413,453</b>	<b>-480,876</b>	<b>-116</b>	<b>-12,450,898</b>	<b>-8,002,140</b>	<b>4,448,758</b>	<b>56</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

PCHA WIDE	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	610,698	494,083	116,615	24	5,313,728	4,446,746	866,982	20
Other Tenant Revenue	172,761	84,249	88,513	105	1,228,199	758,238	469,961	62
HUD Subsidy	3,733,277	3,732,842	435	0	35,160,530	33,595,574	1,564,955	5
LIPH Operating Grant	61,399	86,003	-24,603	-29	769,019	774,023	-5,003	-1
FSS Subsidy	20,693	23,200	-2,507	-11	164,612	208,798	-44,186	-21
Admin Subsidy	471,913	250,903	221,010	88	2,738,034	2,258,131	479,904	21
<b>TOTAL OPERATING REVENUES</b>	<b>5,070,742</b>	<b>4,671,279</b>	<b>399,463</b>	<b>9</b>	<b>45,374,122</b>	<b>42,041,509</b>	<b>3,332,613</b>	<b>8</b>
<b>OPERATING EXPENSES</b>								
Central Administration	101,142	130,505	29,363	23	1,033,640	1,174,544	140,904	12
Utilities	187,826	115,058	-72,768	-63	1,321,681	1,035,525	-286,156	-28
Maintenance Costs	275,522	173,738	-101,783	-59	1,979,207	1,563,645	-415,562	-27
Wages & Benefits Onsite	451,862	500,640	48,777	10	4,236,742	4,505,757	269,016	6
FSS Expense	15,132	14,302	-830	-6	91,341	128,714	37,373	29
Housing Assistance Payments	3,872,983	3,565,833	-307,150	-9	34,507,372	32,092,500	-2,414,872	-8
General-Taxes, Insurance	39,311	35,513	-3,798	-11	377,402	319,618	-57,783	-18
Independent Audit Costs	38,089	8,333	-29,756	-357	76,848	75,000	-1,848	-2
Vendor, Lender, Professional & Other Fees	6,409	6,008	-401	-7	65,350	54,075	-11,275	-21
Depreciation	133,319	111,745	-21,574	-19	1,150,732	1,005,706	-145,026	-14
<b>TOTAL OPERATING EXPENSES</b>	<b>5,121,596</b>	<b>4,661,676</b>	<b>-459,919</b>	<b>-10</b>	<b>44,840,314</b>	<b>41,955,085</b>	<b>-2,885,229</b>	<b>-7</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-50,854</b>	<b>9,603</b>	<b>-60,456</b>	<b>-630</b>	<b>533,808</b>	<b>86,424</b>	<b>447,385</b>	<b>518</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Gain (Loss) Disposition of Assets	-5,513	1,917,575	-1,923,088	-100	12,505,820	17,258,178	-4,752,358	-28
Special Items	714	-42,091	42,805	102	-282,458	-378,817	96,358	25
Investments/Interest Earnings	82,340	73,492	8,849	12	575,287	661,424	-86,138	-13
Interest Expense	-94,112	-80,995	-13,117	-16	-881,558	-728,955	-152,603	-21
<b>NET OPERATING INCOME (NOI)</b>	<b>-67,423</b>	<b>1,877,584</b>	<b>-1,945,007</b>	<b>-104</b>	<b>12,450,898</b>	<b>16,898,254</b>	<b>-4,447,355</b>	<b>-26</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>67,423</b>	<b>-1,877,584</b>	<b>-1,945,007</b>	<b>-104</b>	<b>-12,450,898</b>	<b>-16,898,254</b>	<b>-4,447,355</b>	<b>-26</b>
<b>ENDING NET POSITION</b>	<b>67,423</b>	<b>-1,877,584</b>	<b>-1,945,007</b>	<b>-104</b>	<b>-12,450,898</b>	<b>-16,898,254</b>	<b>-4,447,355</b>	<b>-26</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Section 8	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	4,400,216	3,358,242	1,041,974	31%
Cash Restricted & Equivalents	-1,568,335	-346,720	-1,221,615	352%
Accounts Receivable Net	345,701	204,325	141,376	69%
Accounts Receivable HUD	1,050	-17,184	18,234	-106%
Other Current Assets	-4,283	-4,283	0	0%
Due from Intercompany	-3,317	0	-3,317	0%
<b>TOTAL CURRENT ASSETS</b>	<b>3,171,032</b>	<b>3,194,380</b>	<b>-23,348</b>	<b>-1%</b>
<b>NON CURRENT ASSETS</b>				
Cash Restricted-FSS Escrow	485,728	450,346	35,382	8%
Capital Assets Net	4,612	15,514	-10,902	-70%
Other Non Current Assets	259,553	274,751	-15,198	-6%
<b>TOTAL NON CURRENT ASSETS</b>	<b>749,894</b>	<b>740,611</b>	<b>9,283</b>	<b>1%</b>
<b>TOTAL ASSETS</b>	<b>3,920,926</b>	<b>3,934,991</b>	<b>-14,065</b>	<b>0%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>331,520</b>	<b>201,682</b>	<b>129,838</b>	<b>64%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-260,515	-219,693	-40,822	19%
Accrued Payroll	33	0	33	0%
Compensated Absences and Benefits	5,428	6,891	-1,463	-21%
Funds held for FSS	495,418	453,068	42,350	9%
Other Liabilities	24,743	24,743	0	0%
Due to Intercompany	171,750	0	171,750	0%
Unearned Revenue	13,208	12,799	408	3%
<b>TOTAL CURRENT LIABILITIES</b>	<b>450,065</b>	<b>277,808</b>	<b>172,257</b>	<b>62%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	294,282	285,051	9,231	3%
Compensated Absences and Benefits	800	1,015	-215	-21%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>295,081</b>	<b>286,066</b>	<b>9,015</b>	<b>3%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>167,267</b>	<b>162,917</b>	<b>4,350</b>	<b>3%</b>
<b>TOTAL NET POSITION</b>	<b>3,340,032</b>	<b>3,409,881</b>	<b>-69,849</b>	<b>-2%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Section 8	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	0	0	0	0	0	-332	332	100
Other Tenant Revenue	82,535	14,404	68,131	473	375,300	56,081	319,219	569
HUD Subsidy	3,543,212	3,434,201	109,011	3	33,598,582	30,561,937	3,036,645	10
Admin Subsidy	471,913	247,141	224,772	91	2,709,166	2,363,787	345,379	15
<b>TOTAL OPERATING REVENUES</b>	<b>4,097,660</b>	<b>3,695,746</b>	<b>401,914</b>	<b>11</b>	<b>36,683,048</b>	<b>32,981,473</b>	<b>3,701,575</b>	<b>11</b>
<b>OPERATING EXPENSES</b>								
Central Administration	69,066	135,280	66,214	49	722,971	979,367	256,396	26
Utilities	0	0	0	0	0	124	124	100
Maintenance Costs	0	8,786	8,786	100	13,700	16,269	2,570	16
Wages & Benefits Onsite	108,645	112,795	4,149	4	1,091,940	845,743	-246,197	-29
FSS Expense	15,063	12,520	-2,543	-20	89,614	103,483	13,869	13
Housing Assistance Payments	3,872,983	3,587,286	-285,697	-8	34,507,372	30,457,113	-4,050,259	-13
Independent Audit Costs	9,191	0	-9,191	-100	18,451	2,753	-15,698	-570
Vendor, Lender, Professional & Other Fees	0	0	0	0	0	494	494	100
Depreciation	839	839	0	0	7,547	7,547	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>4,075,787</b>	<b>3,857,505</b>	<b>-218,282</b>	<b>-6</b>	<b>36,451,595</b>	<b>32,412,893</b>	<b>-4,038,702</b>	<b>-12</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>21,873</b>	<b>-161,758</b>	<b>183,632</b>	<b>114</b>	<b>231,452</b>	<b>568,579</b>	<b>-337,127</b>	<b>-59</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	228	256	-28	-11	2,120	2,708	-588	-22
<b>NET OPERATING INCOME (NOI)</b>	<b>22,102</b>	<b>-161,502</b>	<b>183,604</b>	<b>114</b>	<b>233,573</b>	<b>571,288</b>	<b>-337,715</b>	<b>-59</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-22,102</b>	<b>161,502</b>	<b>183,604</b>	<b>114</b>	<b>-233,573</b>	<b>-571,288</b>	<b>-337,715</b>	<b>-59</b>
<b>ENDING NET POSITION</b>	<b>-22,102</b>	<b>161,502</b>	<b>183,604</b>	<b>114</b>	<b>-233,573</b>	<b>-571,288</b>	<b>-337,715</b>	<b>-59</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Section 8	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Other Tenant Revenue	82,535	12,131	70,404	580	375,300	109,180	266,120	244
HUD Subsidy	3,543,212	3,565,833	-22,621	-1	33,598,582	32,092,500	1,506,082	5
Admin Subsidy	471,913	247,379	224,534	91	2,709,166	2,226,412	482,754	22
<b>TOTAL OPERATING REVENUES</b>	<b>4,097,660</b>	<b>3,825,344</b>	<b>272,316</b>	<b>7</b>	<b>36,683,048</b>	<b>34,428,092</b>	<b>2,254,955</b>	<b>7</b>
<b>OPERATING EXPENSES</b>								
Central Administration	69,066	32,852	-36,213	-110	722,971	295,671	-427,300	-145
Maintenance Costs	0	1,875	1,875	100	13,700	16,875	3,175	19
Wages & Benefits Onsite	108,645	103,075	-5,570	-5	1,091,940	927,678	-164,262	-18
FSS Expense	15,063	12,752	-2,311	-18	89,614	114,764	25,150	22
Housing Assistance Payments	3,872,983	3,565,833	-307,150	-9	34,507,372	32,092,500	-2,414,872	-8
Independent Audit Costs	9,191	3,167	-6,024	-190	18,451	28,500	10,049	35
Vendor, Lender, Professional & Other Fees	0	25	25	100	0	225	225	100
Depreciation	839	12,094	11,255	93	7,547	108,842	101,294	93
<b>TOTAL OPERATING EXPENSES</b>	<b>4,075,787</b>	<b>3,731,673</b>	<b>-344,114</b>	<b>-9</b>	<b>36,451,595</b>	<b>33,585,055</b>	<b>-2,866,541</b>	<b>-9</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>21,873</b>	<b>93,671</b>	<b>-71,797</b>	<b>-77</b>	<b>231,452</b>	<b>843,038</b>	<b>-611,585</b>	<b>-73</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	228	332	-104	-31	2,120	2,991	-871	-29
<b>NET OPERATING INCOME (NOI)</b>	<b>22,102</b>	<b>94,003</b>	<b>-71,902</b>	<b>-76</b>	<b>233,573</b>	<b>846,029</b>	<b>-612,456</b>	<b>-72</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-22,102</b>	<b>-94,003</b>	<b>-71,902</b>	<b>-76</b>	<b>-233,573</b>	<b>-846,029</b>	<b>-612,456</b>	<b>-72</b>
<b>ENDING NET POSITION</b>	<b>-22,102</b>	<b>-94,003</b>	<b>-71,902</b>	<b>-76</b>	<b>-233,573</b>	<b>-846,029</b>	<b>-612,456</b>	<b>-72</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Low Income Public Housing	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	580,160	672,228	-92,068	-14%
Cash Restricted & Equivalents	21,748,280	10,805,325	10,942,955	101%
Tenant Security Deposits	9,300	18,350	-9,050	-49%
Accounts Receivable Net	219,837	190,287	29,550	16%
Other Current Assets	17,407	14,450	2,957	20%
Due from Intercompany	-3,358	0	-3,358	0%
<b>TOTAL CURRENT ASSETS</b>	<b>22,571,627</b>	<b>11,700,641</b>	<b>10,870,986</b>	<b>93%</b>
<b>NON CURRENT ASSETS</b>				
Cash Restricted-FSS Escrow	20,655	106,584	-85,929	-81%
Capital Assets Net	2,016,480	3,510,814	-1,494,334	-43%
Other Non Current Assets	62,999	103,576	-40,578	-39%
<b>TOTAL NON CURRENT ASSETS</b>	<b>2,100,133</b>	<b>3,720,974</b>	<b>-1,620,841</b>	<b>-44%</b>
<b>TOTAL ASSETS</b>	<b>24,671,760</b>	<b>15,421,615</b>	<b>9,250,145</b>	<b>60%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>79,044</b>	<b>77,811</b>	<b>1,233</b>	<b>2%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	5,787	48,363	-42,576	-88%
Accrued Payroll	1,022	0	1,022	0%
Compensated Absences and Benefits	13,736	17,117	-3,381	-20%
Security Deposits	9,750	20,750	-11,000	-53%
Funds held for FSS	24,551	103,446	-78,895	-76%
Other Liabilities	14,350	51,640	-37,290	-72%
Due to Intercompany	56,587	0	56,587	0%
Unearned Revenue	8,359	24,590	-16,232	-66%
<b>TOTAL CURRENT LIABILITIES</b>	<b>134,142</b>	<b>265,907</b>	<b>-131,765</b>	<b>-50%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	115,969	115,178	791	1%
Compensated Absences and Benefits	2,024	2,522	-498	-20%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>117,993</b>	<b>117,700</b>	<b>293</b>	<b>0%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>42,121</b>	<b>64,624</b>	<b>-22,503</b>	<b>-35%</b>
<b>TOTAL NET POSITION</b>	<b>24,456,548</b>	<b>15,051,195</b>	<b>9,405,353</b>	<b>62%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Low Income Public Housing	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	15,871	27,970	-12,099	-43	177,627	322,047	-144,420	-45
Other Tenant Revenue	92	-37	129	353	4,688	35,560	-30,872	-87
LIPH Operating Grant	61,399	31,835	29,564	93	769,019	1,250,477	-481,457	-39
<b>TOTAL OPERATING REVENUES</b>	<b>77,363</b>	<b>59,769</b>	<b>17,594</b>	<b>29</b>	<b>951,335</b>	<b>1,608,084</b>	<b>-656,749</b>	<b>-41</b>
<b>OPERATING EXPENSES</b>								
Central Administration	69,123	70,061	938	1	577,261	606,392	29,131	5
Utilities	3,441	3,939	498	13	69,758	69,402	-356	-1
Maintenance Costs	113,218	88,213	-25,005	-28	615,229	632,137	16,908	3
Wages & Benefits Onsite	28,862	35,419	6,558	19	267,021	342,035	75,013	22
FSS Expense	69	-9,329	-9,398	-101	1,727	11,741	10,014	85
General-Taxes, Insurance	1,057	1,437	380	26	8,902	12,930	4,028	31
Independent Audit Costs	9,303	0	-9,303	-100	18,676	1,755	-16,921	-964
Vendor, Lender, Professional & Other Fees	2,599	0	-2,599	-100	26,188	173	-26,015	-15,050
Depreciation	17,842	23,911	6,070	25	185,258	233,094	47,836	21
<b>TOTAL OPERATING EXPENSES</b>	<b>245,513</b>	<b>213,651</b>	<b>-31,862</b>	<b>-15</b>	<b>1,770,020</b>	<b>1,909,659</b>	<b>139,639</b>	<b>7</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-168,150</b>	<b>-153,882</b>	<b>-14,268</b>	<b>-9</b>	<b>-818,685</b>	<b>-301,575</b>	<b>-517,110</b>	<b>-171</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Gain (Loss) Disposition of Assets	-5,513	687,674	-693,187	-101	12,505,820	7,788,069	4,717,751	61
Special Items	714	-3,850	4,564	119	-276,340	-166,938	-109,401	-66
Investments/Interest Earnings	74,497	46,239	28,258	61	551,956	124,285	427,670	344
<b>NET OPERATING INCOME (NOI)</b>	<b>-98,452</b>	<b>576,181</b>	<b>-674,633</b>	<b>-117</b>	<b>11,962,751</b>	<b>7,443,841</b>	<b>4,518,909</b>	<b>61</b>
Transfers In(Out)	0	62,552	62,552	100	5,849,796	458,514	-5,391,282	-1,176
<b>YTD CHANGE TO NET ASSETS</b>	<b>98,452</b>	<b>-513,629</b>	<b>-612,081</b>	<b>-119</b>	<b>-6,112,955</b>	<b>-6,985,328</b>	<b>-872,373</b>	<b>-12</b>
<b>ENDING NET POSITION</b>	<b>98,452</b>	<b>-513,629</b>	<b>-612,081</b>	<b>-119</b>	<b>-6,112,955</b>	<b>-6,985,328</b>	<b>-872,373</b>	<b>-12</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Low Income Public Housing	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	15,871	10,992	4,879	44	177,627	98,924	78,703	80
Other Tenant Revenue	92	268	-175	-65	4,688	2,408	2,281	95
LIPH Operating Grant	61,399	86,003	-24,603	-29	769,019	774,023	-5,003	-1
<b>TOTAL OPERATING REVENUES</b>	<b>77,363</b>	<b>97,262</b>	<b>-19,899</b>	<b>-20</b>	<b>951,335</b>	<b>875,354</b>	<b>75,981</b>	<b>9</b>
<b>OPERATING EXPENSES</b>								
Central Administration	69,123	34,385	-34,738	-101	577,261	309,465	-267,796	-87
Utilities	3,441	6,450	3,009	47	69,758	58,050	-11,708	-20
Maintenance Costs	113,218	51,630	-61,588	-119	615,229	464,670	-150,559	-32
Wages & Benefits Onsite	28,862	48,095	19,233	40	267,021	432,852	165,830	38
FSS Expense	69	1,550	1,481	96	1,727	13,950	12,223	88
General-Taxes, Insurance	1,057	1,450	393	27	8,902	13,050	4,148	32
Independent Audit Costs	9,303	833	-8,470	-1,016	18,676	7,500	-11,176	-149
Vendor, Lender, Professional & Other Fees	2,599	2,500	-99	-4	26,188	22,500	-3,688	-16
Depreciation	17,842	19,719	1,877	10	185,258	177,471	-7,787	-4
<b>TOTAL OPERATING EXPENSES</b>	<b>245,513</b>	<b>166,612</b>	<b>-78,901</b>	<b>-47</b>	<b>1,770,020</b>	<b>1,499,508</b>	<b>-270,512</b>	<b>-18</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-168,150</b>	<b>-69,350</b>	<b>-98,799</b>	<b>-142</b>	<b>-818,685</b>	<b>-624,153</b>	<b>-194,532</b>	<b>-31</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Gain (Loss) Disposition of Assets	-5,513	1,917,575	-1,923,088	-100	12,505,820	17,258,178	-4,752,358	-28
Special Items	714	-42,091	42,805	102	-276,340	-378,817	102,477	27
Investments/Interest Earnings	74,497	72,516	1,981	3	551,956	652,640	-100,684	-15
<b>NET OPERATING INCOME (NOI)</b>	<b>-98,452</b>	<b>1,878,650</b>	<b>-1,977,101</b>	<b>-105</b>	<b>11,962,751</b>	<b>16,907,847</b>	<b>-4,945,097</b>	<b>-29</b>
Transfers In(Out)	0	0	0	0	5,849,796	0	-5,849,796	-100
<b>YTD CHANGE TO NET ASSETS</b>	<b>98,452</b>	<b>-1,878,650</b>	<b>-1,977,101</b>	<b>-105</b>	<b>-6,112,955</b>	<b>-16,907,847</b>	<b>-10,794,893</b>	<b>-64</b>
<b>ENDING NET POSITION</b>	<b>98,452</b>	<b>-1,878,650</b>	<b>-1,977,101</b>	<b>-105</b>	<b>-6,112,955</b>	<b>-16,907,847</b>	<b>-10,794,893</b>	<b>-64</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Affordable Properties	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	2,324,727	2,075,830	248,896	12%
Cash Restricted & Equivalents	1,097,175	1,056,754	40,421	4%
Tenant Security Deposits	541,636	464,941	76,696	16%
Accounts Receivable Net	548,235	574,344	-26,109	-5%
Accounts Receivable HUD	12,697	-35,784	48,481	-135%
Other Current Assets	180,305	379,090	-198,785	-52%
Due from Intercompany	-7,073	0	-7,073	0%
<b>TOTAL CURRENT ASSETS</b>	<b>4,697,702</b>	<b>4,515,175</b>	<b>182,527</b>	<b>4%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	19,941,694	10,578,454	9,363,239	89%
Other Non Current Assets	20,249	13,434	6,815	51%
<b>TOTAL NON CURRENT ASSETS</b>	<b>19,961,943</b>	<b>10,591,889</b>	<b>9,370,054</b>	<b>88%</b>
<b>TOTAL ASSETS</b>	<b>24,659,644</b>	<b>15,107,064</b>	<b>9,552,581</b>	<b>63%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>42,391</b>	<b>594</b>	<b>41,797</b>	<b>7040%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-13,920	41,732	-55,652	-133%
Accrued Payroll	784	0	784	7837600%
Compensated Absences and Benefits	19,741	29,995	-10,254	-34%
Security Deposits	578,686	483,679	95,007	20%
Accrued Interest Payable	72,460	0	72,460	0%
Notes Payable - Current Position	100,023	125,747	-25,724	-20%
Other Liabilities	32,947	52,186	-19,240	-37%
Due to Intercompany	212,255	0	212,255	0%
Unearned Revenue	167,745	165,760	1,985	1%
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,170,719</b>	<b>899,099</b>	<b>271,620</b>	<b>30%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	137,236	84,605	52,630	62%
Compensated Absences and Benefits	2,908	4,419	-1,511	-34%
Notes Payable Net of Current Portion	19,477,602	15,395,828	4,081,774	27%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>19,617,746</b>	<b>15,484,852</b>	<b>4,132,893</b>	<b>27%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-1,028</b>	<b>-8,869</b>	<b>7,840</b>	<b>-88%</b>
<b>TOTAL NET POSITION</b>	<b>3,914,598.67</b>	<b>-1,267,424.86</b>	<b>5,182,023.53</b>	<b>-409%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Affordable Properties	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	583,757	498,914	84,843	17	5,032,239	4,218,798	813,441	19
Other Tenant Revenue	89,299	107,100	-17,801	-17	801,567	763,591	37,976	5
HUD Subsidy	190,065	180,728	9,337	5	1,561,948	1,495,582	66,366	4
<b>TOTAL OPERATING REVENUES</b>	<b>863,121</b>	<b>786,742</b>	<b>76,379</b>	<b>10</b>	<b>7,395,754</b>	<b>6,477,970</b>	<b>917,783</b>	<b>14</b>
<b>OPERATING EXPENSES</b>								
Central Administration	189,878	217,409	27,531	13	1,792,482	1,481,295	-311,187	-21
Utilities	175,771	167,106	-8,665	-5	1,174,846	1,026,373	-148,473	-14
Maintenance Costs	152,862	169,640	16,778	10	1,244,422	1,245,395	973	0
Wages & Benefits Onsite	91,191	137,100	45,909	33	886,746	1,012,852	126,107	12
General-Taxes, Insurance	24,886	-124,951	-149,837	-120	248,305	-114,452	-362,756	-317
Independent Audit Costs	19,595	0	-19,595	-100	39,721	4,339	-35,382	-815
Vendor, Lender, Professional & Other Fees	2,293	8,951	6,658	74	23,430	36,733	13,303	36
Depreciation	103,832	81,657	-22,175	-27	891,911	748,792	-143,119	-19
<b>TOTAL OPERATING EXPENSES</b>	<b>760,308</b>	<b>656,913</b>	<b>-103,395</b>	<b>-16</b>	<b>6,301,861</b>	<b>5,441,327</b>	<b>-860,534</b>	<b>-16</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>102,814</b>	<b>129,829</b>	<b>-27,016</b>	<b>-21</b>	<b>1,093,893</b>	<b>1,036,643</b>	<b>57,250</b>	<b>6</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Gain (Loss) Disposition of Assets	0	0	0	0	0	-68	68	100
Special Items	0	0	0	0	-6,119	0	-6,119	-100
Investments/Interest Earnings	674	669	5	1	6,092	5,158	935	18
Interest Expense	-82,913	-72,904	-10,009	-14	-766,584	-587,152	-179,432	-31
<b>NET OPERATING INCOME (NOI)</b>	<b>20,575</b>	<b>57,595</b>	<b>-37,020</b>	<b>-64</b>	<b>327,282</b>	<b>454,582</b>	<b>-127,299</b>	<b>-28</b>
Transfers In(Out)	0	0	0	0	-5,849,796	0	5,849,796	100
<b>YTD CHANGE TO NET ASSETS</b>	<b>-20,575</b>	<b>-57,595</b>	<b>-37,020</b>	<b>-64</b>	<b>-6,177,078</b>	<b>-454,582</b>	<b>5,722,497</b>	<b>1,259</b>
<b>ENDING NET POSITION</b>	<b>-20,575</b>	<b>-57,595</b>	<b>-37,020</b>	<b>-64</b>	<b>-6,177,078</b>	<b>-454,582</b>	<b>5,722,497</b>	<b>1,259</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Affordable Properties	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	583,757	473,341	110,416	23	5,032,239	4,260,072	772,166	18
Other Tenant Revenue	89,299	71,004	18,295	26	801,567	639,037	162,530	25
HUD Subsidy	190,065	167,008	23,057	14	1,561,948	1,503,074	58,874	4
<b>TOTAL OPERATING REVENUES</b>	<b>863,121</b>	<b>711,354</b>	<b>151,768</b>	<b>21</b>	<b>7,395,754</b>	<b>6,402,184</b>	<b>993,570</b>	<b>16</b>
<b>OPERATING EXPENSES</b>								
Central Administration	189,878	16,353	-173,525	-1,061	1,792,482	147,179	-1,645,303	-1,118
Utilities	175,771	102,438	-73,333	-72	1,174,846	921,938	-252,908	-27
Maintenance Costs	152,862	111,008	-41,855	-38	1,244,422	999,068	-245,354	-25
Wages & Benefits Onsite	91,191	118,610	27,419	23	886,746	1,067,490	180,745	17
General-Taxes, Insurance	24,886	16,734	-8,152	-49	248,305	150,606	-97,699	-65
Independent Audit Costs	19,595	4,333	-15,262	-352	39,721	39,000	-721	-2
Vendor, Lender, Professional & Other Fees	2,293	3,450	1,157	34	23,430	31,050	7,620	25
Depreciation	103,832	78,284	-25,547	-33	891,911	704,560	-187,351	-27
<b>TOTAL OPERATING EXPENSES</b>	<b>760,308</b>	<b>451,210</b>	<b>-309,098</b>	<b>-69</b>	<b>6,301,861</b>	<b>4,060,890</b>	<b>-2,240,971</b>	<b>-55</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>102,814</b>	<b>260,144</b>	<b>-157,330</b>	<b>-60</b>	<b>1,093,893</b>	<b>2,341,294</b>	<b>-1,247,401</b>	<b>-53</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Special Items	0	0	0	0	-6,119	0	-6,119	-100
Investments/Interest Earnings	674	595	79	13	6,092	5,359	734	14
Interest Expense	-82,913	-62,917	-19,996	-32	-766,584	-566,250	-200,334	-35
<b>NET OPERATING INCOME (NOI)</b>	<b>20,575</b>	<b>197,823</b>	<b>-177,248</b>	<b>-90</b>	<b>327,282</b>	<b>1,780,403</b>	<b>-1,453,121</b>	<b>-82</b>
Transfers In(Out)	0	0	0	0	-5,849,796	0	5,849,796	100
<b>YTD CHANGE TO NET ASSETS</b>	<b>-20,575</b>	<b>-197,823</b>	<b>-177,248</b>	<b>-90</b>	<b>-6,177,078</b>	<b>-1,780,403</b>	<b>4,396,676</b>	<b>247</b>
<b>ENDING NET POSITION</b>	<b>-20,575</b>	<b>-197,823</b>	<b>-177,248</b>	<b>-90</b>	<b>-6,177,078</b>	<b>-1,780,403</b>	<b>4,396,676</b>	<b>247</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Brookridge	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	691,106	611,459	79,647	13%
Tenant Security Deposits	56,150	46,616	9,534	20%
Accounts Receivable Net	109,576	50,615	58,961	116%
Accounts Receivable HUD	-2,455	-986	-1,469	149%
Other Current Assets	3,930	1,839	2,090	114%
Due from Intercompany	-717	0	-717	0%
<b>TOTAL CURRENT ASSETS</b>	<b>857,589</b>	<b>709,543</b>	<b>148,047</b>	<b>21%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	981,456	1,127,600	-146,144	-13%
Other Non Current Assets	2,857	2,086	771	37%
<b>TOTAL NON CURRENT ASSETS</b>	<b>984,313</b>	<b>1,129,685</b>	<b>-145,373</b>	<b>-13%</b>
<b>TOTAL ASSETS</b>	<b>1,841,902</b>	<b>1,839,228</b>	<b>2,674</b>	<b>0%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>4,810</b>	<b>82</b>	<b>4,728</b>	<b>5789%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	80	2,863	-2,783	-97%
Accrued Payroll	26	0	26	0%
Compensated Absences and Benefits	2,228	3,072	-844	-27%
Security Deposits	57,571	48,080	9,491	20%
Other Liabilities	6,907	6,907	0	0%
Due to Intercompany	21,562	0	21,562	0%
Unearned Revenue	21,156	25,583	-4,427	-17%
<b>TOTAL CURRENT LIABILITIES</b>	<b>109,531</b>	<b>86,506</b>	<b>23,025</b>	<b>27%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	8,749	4,049	4,700	116%
Compensated Absences and Benefits	328	453	-124	-27%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>9,077</b>	<b>4,501</b>	<b>4,575</b>	<b>102%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-489</b>	<b>-1,377</b>	<b>887</b>	<b>-64%</b>
<b>TOTAL NET POSITION</b>	<b>1,728,594</b>	<b>1,749,679</b>	<b>-21,085</b>	<b>-1%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

<b>Brookridge</b>	<b>Sep-25</b>	<b>Sep-24</b>	<b>Variance</b>	<b>Variance %</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>Variance</b>	<b>Variance %</b>
<b>OPERATING REVENUES</b>								
Rental Income	55,670	50,747	4,923	10	505,721	401,536	104,184	26
Other Tenant Revenue	8,143	7,100	1,043	15	62,351	65,236	-2,885	-4
HUD Subsidy	6,375	6,571	-196	-3	62,198	52,831	9,367	18
<b>TOTAL OPERATING REVENUES</b>	<b>70,188</b>	<b>64,418</b>	<b>5,770</b>	<b>9</b>	<b>630,270</b>	<b>519,603</b>	<b>110,666</b>	<b>21</b>
<b>OPERATING EXPENSES</b>								
Central Administration	19,577	17,050	-2,527	-15	179,664	125,959	-53,706	-43
Utilities	13,655	14,858	1,203	8	98,087	94,549	-3,538	-4
Maintenance Costs	19,927	23,013	3,086	13	124,097	169,356	45,260	27
Wages & Benefits Onsite	12,599	12,589	-10	0	95,446	85,327	-10,119	-12
General-Taxes, Insurance	341	341	0	0	3,648	3,616	-32	-1
Independent Audit Costs	1,986	0	-1,986	-100	3,987	414	-3,573	-863
Vendor, Lender, Professional & Other Fees	-292	2,585	2,876	111	-292	11,631	11,923	103
Depreciation	11,134	11,319	185	2	100,906	102,815	1,909	2
<b>TOTAL OPERATING EXPENSES</b>	<b>78,927</b>	<b>81,754</b>	<b>2,827</b>	<b>3</b>	<b>605,544</b>	<b>593,668</b>	<b>-11,876</b>	<b>-2</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-8,739</b>	<b>-17,336</b>	<b>8,597</b>	<b>50</b>	<b>24,726</b>	<b>-74,065</b>	<b>98,791</b>	<b>133</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	26	21	5	23	221	935	-714	-76
<b>NET OPERATING INCOME (NOI)</b>	<b>-8,713</b>	<b>-17,315</b>	<b>8,602</b>	<b>50</b>	<b>24,946</b>	<b>-73,130</b>	<b>98,077</b>	<b>134</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>8,713</b>	<b>17,315</b>	<b>8,602</b>	<b>50</b>	<b>-24,946</b>	<b>73,130</b>	<b>98,077</b>	<b>134</b>
<b>ENDING NET POSITION</b>	<b>8,713</b>	<b>17,315</b>	<b>8,602</b>	<b>50</b>	<b>-24,946</b>	<b>73,130</b>	<b>98,077</b>	<b>134</b>



## Pierce County Housing Authority Budget Comparison

As of September 30, 2025

Brookridge	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	55,670	43,750	11,920	27	505,721	393,750	111,971	28
Other Tenant Revenue	8,143	6,517	1,626	25	62,351	58,650	3,701	6
HUD Subsidy	6,375	6,042	333	6	62,198	54,375	7,823	14
<b>TOTAL OPERATING REVENUES</b>	<b>70,188</b>	<b>56,308</b>	<b>13,879</b>	<b>25</b>	<b>630,270</b>	<b>506,775</b>	<b>123,495</b>	<b>24</b>
<b>OPERATING EXPENSES</b>								
Central Administration	19,577	1,060	-18,516	-1,746	179,664	9,544	-170,121	-1,783
Utilities	13,655	9,167	-4,488	-49	98,087	82,500	-15,587	-19
Maintenance Costs	19,927	13,646	-6,281	-46	124,097	122,812	-1,284	-1
Wages & Benefits Onsite	12,599	10,724	-1,875	-17	95,446	96,518	1,072	1
General-Taxes, Insurance	341	333	-8	-2	3,648	3,000	-648	-22
Independent Audit Costs	1,986	417	-1,569	-377	3,987	3,750	-237	-6
Vendor, Lender, Professional & Other Fees	-292	1,083	1,375	127	-292	9,750	10,042	103
Depreciation	11,134	10,807	-326	-3	100,906	97,266	-3,640	-4
<b>TOTAL OPERATING EXPENSES</b>	<b>78,927</b>	<b>47,238</b>	<b>-31,689</b>	<b>-67</b>	<b>605,544</b>	<b>425,140</b>	<b>-180,403</b>	<b>-42</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-8,739</b>	<b>9,071</b>	<b>-17,810</b>	<b>-196</b>	<b>24,726</b>	<b>81,635</b>	<b>-56,909</b>	<b>-70</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	26	188	-162	-86	221	1,688	-1,467	-87
<b>NET OPERATING INCOME (NOI)</b>	<b>-8,713</b>	<b>9,258</b>	<b>-17,971</b>	<b>-194</b>	<b>24,946</b>	<b>83,322</b>	<b>-58,376</b>	<b>-70</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>8,713</b>	<b>-9,258</b>	<b>-17,971</b>	<b>-194</b>	<b>-24,946</b>	<b>-83,322</b>	<b>-58,376</b>	<b>-70</b>
<b>ENDING NET POSITION</b>	<b>8,713</b>	<b>-9,258</b>	<b>-17,971</b>	<b>-194</b>	<b>-24,946</b>	<b>-83,322</b>	<b>-58,376</b>	<b>-70</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Chateau Rainier	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	1,054,648	1,085,513	-30,865	-3%
Cash Restricted & Equivalents	781,808	704,426	77,382	11%
Tenant Security Deposits	188,887	164,466	24,421	15%
Accounts Receivable Net	230,926	225,050	5,877	3%
Accounts Receivable HUD	1,834	19,117	-17,284	-90%
Other Current Assets	116,295	186,676	-70,381	-38%
Due from Intercompany	-2,614	0	-2,614	0%
<b>TOTAL CURRENT ASSETS</b>	<b>2,371,784</b>	<b>2,385,247</b>	<b>-13,464</b>	<b>-1%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	3,469,364	3,720,066	-250,701	-7%
Other Non Current Assets	8,439	5,224	3,215	62%
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,477,803</b>	<b>3,725,290</b>	<b>-247,487</b>	<b>-7%</b>
<b>TOTAL ASSETS</b>	<b>5,849,587</b>	<b>6,110,537</b>	<b>-260,950</b>	<b>-4%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>19,962</b>	<b>253</b>	<b>19,709</b>	<b>7775%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	1	10,817	-10,816	-100%
Accrued Payroll	232	0	232	0%
Compensated Absences and Benefits	12,856	19,056	-6,200	-33%
Security Deposits	200,203	174,466	25,737	15%
Accrued Interest Payable	41,221	0	41,221	0%
Notes Payable - Current Position	56,902	71,535	-14,634	-20%
Other Liabilities	19,232	20,893	-1,662	-8%
Due to Intercompany	78,034	0	78,034	0%
Unearned Revenue	48,685	63,217	-14,532	-23%
<b>TOTAL CURRENT LIABILITIES</b>	<b>457,366</b>	<b>359,985</b>	<b>97,382</b>	<b>27%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	59,104	41,295	17,810	43%
Compensated Absences and Benefits	1,894	2,807	-913	-33%
Notes Payable Net of Current Portion	8,498,605	8,721,470	-222,865	-3%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>8,559,603</b>	<b>8,765,571</b>	<b>-205,969</b>	<b>-2%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>250</b>	<b>-3,449</b>	<b>3,699</b>	<b>-107%</b>
<b>TOTAL NET POSITION</b>	<b>-3,147,670</b>	<b>-3,011,317</b>	<b>-136,353</b>	<b>5%</b>



# Pierce County Housing Authority

## Comparitive Income Statement

As of September 30, 2025 and September 30, 2024

Chateau Rainier	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	231,243	224,556	6,687	3	2,066,036	1,977,265	88,771	4
Other Tenant Revenue	37,187	36,485	702	2	332,848	310,412	22,436	7
HUD Subsidy	56,379	56,031	348	1	392,411	385,856	6,555	2
<b>TOTAL OPERATING REVENUES</b>	<b>324,809</b>	<b>317,072</b>	<b>7,737</b>	<b>2</b>	<b>2,791,295</b>	<b>2,673,533</b>	<b>117,762</b>	<b>4</b>
<b>OPERATING EXPENSES</b>								
Central Administration	68,791	86,592	17,801	21	653,891	493,313	-160,579	-33
Utilities	104,470	98,816	-5,654	-6	507,568	439,307	-68,260	-16
Maintenance Costs	53,185	50,463	-2,722	-5	445,216	444,484	-732	0
Wages & Benefits Onsite	24,010	63,169	39,160	62	289,426	391,688	102,262	26
General-Taxes, Insurance	10,592	-65,817	-76,409	-116	97,169	-64,081	-161,250	-252
Independent Audit Costs	7,242	0	-7,242	-100	14,539	1,526	-13,013	-853
Vendor, Lender, Professional & Other Fees	0	1,192	1,192	100	-49	1,443	1,491	103
Depreciation	25,385	26,445	1,059	4	231,596	241,617	10,020	4
<b>TOTAL OPERATING EXPENSES</b>	<b>293,676</b>	<b>260,860</b>	<b>-32,816</b>	<b>-13</b>	<b>2,239,358</b>	<b>1,949,296</b>	<b>-290,061</b>	<b>-15</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>31,133</b>	<b>56,212</b>	<b>-25,079</b>	<b>-45</b>	<b>551,937</b>	<b>724,237</b>	<b>-172,300</b>	<b>-24</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	428	414	14	3	3,760	2,883	877	30
Interest Expense	-40,442	-41,474	1,032	2	-367,120	-334,022	-33,098	-10
<b>NET OPERATING INCOME (NOI)</b>	<b>-8,882</b>	<b>15,153</b>	<b>-24,034</b>	<b>-159</b>	<b>188,577</b>	<b>393,098</b>	<b>-204,521</b>	<b>-52</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>8,882</b>	<b>-15,153</b>	<b>-24,034</b>	<b>-159</b>	<b>-188,577</b>	<b>-393,098</b>	<b>-204,521</b>	<b>-52</b>
<b>ENDING NET POSITION</b>	<b>8,882</b>	<b>-15,153</b>	<b>-24,034</b>	<b>-159</b>	<b>-188,577</b>	<b>-393,098</b>	<b>-204,521</b>	<b>-52</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Chateau Rainier	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	231,243	221,430	9,813	4	2,066,036	1,992,872	73,164	4
Other Tenant Revenue	37,187	29,033	8,154	28	332,848	261,300	71,548	27
HUD Subsidy	56,379	44,836	11,543	26	392,411	403,520	-11,109	-3
<b>TOTAL OPERATING REVENUES</b>	<b>324,809</b>	<b>295,299</b>	<b>29,510</b>	<b>10</b>	<b>2,791,295</b>	<b>2,657,692</b>	<b>133,603</b>	<b>5</b>
<b>OPERATING EXPENSES</b>								
Central Administration	68,791	5,546	-63,245	-1,140	653,891	49,912	-603,979	-1,210
Utilities	104,470	45,542	-58,929	-129	507,568	409,875	-97,693	-24
Maintenance Costs	53,185	37,422	-15,763	-42	445,216	336,795	-108,421	-32
Wages & Benefits Onsite	24,010	45,685	21,675	47	289,426	411,167	121,740	30
General-Taxes, Insurance	10,592	9,417	-1,175	-12	97,169	84,750	-12,419	-15
Independent Audit Costs	7,242	1,667	-5,576	-335	14,539	15,000	461	3
Vendor, Lender, Professional & Other Fees	0	188	188	100	-49	1,688	1,736	103
Depreciation	25,385	25,063	-322	-1	231,596	225,567	-6,029	-3
<b>TOTAL OPERATING EXPENSES</b>	<b>293,676</b>	<b>170,528</b>	<b>-123,148</b>	<b>-72</b>	<b>2,239,358</b>	<b>1,534,754</b>	<b>-704,604</b>	<b>-46</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>31,133</b>	<b>124,771</b>	<b>-93,638</b>	<b>-75</b>	<b>551,937</b>	<b>1,122,938</b>	<b>-571,001</b>	<b>-51</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	428	275	153	55	3,760	2,475	1,285	52
Interest Expense	-40,442	-35,833	-4,609	-13	-367,120	-322,500	-44,620	-14
<b>NET OPERATING INCOME (NOI)</b>	<b>-8,882</b>	<b>89,213</b>	<b>-98,094</b>	<b>-110</b>	<b>188,577</b>	<b>802,913</b>	<b>-614,336</b>	<b>-77</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>8,882</b>	<b>-89,213</b>	<b>-98,094</b>	<b>-110</b>	<b>-188,577</b>	<b>-802,913</b>	<b>-614,336</b>	<b>-77</b>
<b>ENDING NET POSITION</b>	<b>8,882</b>	<b>-89,213</b>	<b>-98,094</b>	<b>-110</b>	<b>-188,577</b>	<b>-802,913</b>	<b>-614,336</b>	<b>-77</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

DeMark	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	-615,635	-373,091	-242,545	65%
Cash Restricted & Equivalents	107,084	144,674	-37,590	-26%
Tenant Security Deposits	81,927	80,489	1,438	2%
Accounts Receivable Net	96,950	104,247	-7,297	-7%
Accounts Receivable HUD	-1,299	-41,640	40,341	-97%
Other Current Assets	10,136	75,019	-64,882	-86%
Due from Intercompany	-980	0	-980	0%
<b>TOTAL CURRENT ASSETS</b>	<b>-321,817</b>	<b>-10,301</b>	<b>-311,516</b>	<b>3024%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	1,108,968	1,199,397	-90,428	-8%
Other Non Current Assets	2,881	2,231	651	29%
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,111,850</b>	<b>1,201,627</b>	<b>-89,777</b>	<b>-7%</b>
<b>TOTAL ASSETS</b>	<b>790,033</b>	<b>1,191,326</b>	<b>-401,293</b>	<b>-34%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>4,093</b>	<b>94</b>	<b>3,999</b>	<b>4249%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	630	5,954	-5,324	-89%
Accrued Payroll	284	0	284	0%
Compensated Absences and Benefits	1,533	3,421	-1,888	-55%
Security Deposits	80,038	77,573	2,465	3%
Accrued Interest Payable	13,070	0	13,070	0%
Notes Payable - Current Position	15,718	22,682	-6,964	-31%
Other Liabilities	-5,002	6,854	-11,857	-173%
Due to Intercompany	29,363	0	29,363	0%
Unearned Revenue	43,423	42,396	1,027	2%
<b>TOTAL CURRENT LIABILITIES</b>	<b>179,058</b>	<b>158,882</b>	<b>20,176</b>	<b>13%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	18,983	8,831	10,152	115%
Compensated Absences and Benefits	226	504	-278	-55%
Notes Payable Net of Current Portion	2,694,680	2,765,344	-70,664	-3%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>2,713,889</b>	<b>2,774,679</b>	<b>-60,790</b>	<b>-2%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-724</b>	<b>-1,473</b>	<b>749</b>	<b>-51%</b>
<b>TOTAL NET POSITION</b>	<b>-2,098,096</b>	<b>-1,740,668</b>	<b>-357,428</b>	<b>21%</b>



# Pierce County Housing Authority

## Comparitive Income Statement

As of September 30, 2025 and September 30,2024

DeMark	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	66,271	66,136	135	0	539,470	509,984	29,486	6
Other Tenant Revenue	10,490	32,791	-22,301	-68	118,637	130,059	-11,422	-9
HUD Subsidy	38,653	33,456	5,197	16	346,261	306,370	39,891	13
<b>TOTAL OPERATING REVENUES</b>	<b>115,414</b>	<b>132,383</b>	<b>-16,969</b>	<b>-13</b>	<b>1,004,368</b>	<b>946,413</b>	<b>57,956</b>	<b>6</b>
<b>OPERATING EXPENSES</b>								
Central Administration	26,932	36,663	9,731	27	265,155	247,692	-17,463	-7
Utilities	16,470	23,492	7,022	30	132,492	131,857	-634	0
Maintenance Costs	14,224	34,878	20,654	59	265,646	186,142	-79,505	-43
Wages & Benefits Onsite	18,964	13,382	-5,582	-42	166,132	129,161	-36,970	-29
General-Taxes, Insurance	6,000	-24,958	-30,958	-124	54,578	-24,415	-78,993	-324
Independent Audit Costs	2,716	0	-2,716	-100	5,452	626	-4,827	-771
Vendor, Lender, Professional & Other Fees	1,292	2,591	1,298	50	11,416	11,637	220	2
Depreciation	9,642	10,278	636	6	88,466	96,825	8,359	9
<b>TOTAL OPERATING EXPENSES</b>	<b>96,240</b>	<b>96,325</b>	<b>85</b>	<b>0</b>	<b>989,338</b>	<b>779,525</b>	<b>-209,812</b>	<b>-27</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>19,174</b>	<b>36,058</b>	<b>-16,884</b>	<b>-47</b>	<b>15,031</b>	<b>166,887</b>	<b>-151,857</b>	<b>-91</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	99	79	20	25	710	497	213	43
Interest Expense	-17,825	-13,150	-4,675	-36	-121,406	-105,909	-15,496	-15
<b>NET OPERATING INCOME (NOI)</b>	<b>1,447</b>	<b>22,986</b>	<b>-21,539</b>	<b>-94</b>	<b>-105,665</b>	<b>61,475</b>	<b>-167,140</b>	<b>-272</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-1,447</b>	<b>-22,986</b>	<b>-21,539</b>	<b>-94</b>	<b>105,665</b>	<b>-61,475</b>	<b>-167,140</b>	<b>-272</b>
<b>ENDING NET POSITION</b>	<b>-1,447</b>	<b>-22,986</b>	<b>-21,539</b>	<b>-94</b>	<b>105,665</b>	<b>-61,475</b>	<b>-167,140</b>	<b>-272</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

DeMark	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	66,271	58,555	7,716	13	539,470	526,992	12,478	2
Other Tenant Revenue	10,490	10,817	-327	-3	118,637	97,350	21,287	22
HUD Subsidy	38,653	32,679	5,974	18	346,261	294,115	52,146	18
<b>TOTAL OPERATING REVENUES</b>	<b>115,414</b>	<b>102,051</b>	<b>13,363</b>	<b>13</b>	<b>1,004,368</b>	<b>918,457</b>	<b>85,911</b>	<b>9</b>
<b>OPERATING EXPENSES</b>								
Central Administration	26,932	4,921	-22,012	-447	265,155	44,287	-220,868	-499
Utilities	16,470	12,458	-4,011	-32	132,492	112,125	-20,367	-18
Maintenance Costs	14,224	17,858	3,634	20	265,646	160,725	-104,922	-65
Wages & Benefits Onsite	18,964	17,802	-1,162	-7	166,132	160,220	-5,912	-4
General-Taxes, Insurance	6,000	3,229	-2,771	-86	54,578	29,063	-25,515	-88
Independent Audit Costs	2,716	583	-2,133	-366	5,452	5,250	-202	-4
Vendor, Lender, Professional & Other Fees	1,292	1,083	-209	-19	11,416	9,750	-1,666	-17
Depreciation	9,642	10,414	772	7	88,466	93,728	5,262	6
<b>TOTAL OPERATING EXPENSES</b>	<b>96,240</b>	<b>68,350</b>	<b>-27,890</b>	<b>-41</b>	<b>989,338</b>	<b>615,148</b>	<b>-374,190</b>	<b>-61</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>19,174</b>	<b>33,701</b>	<b>-14,527</b>	<b>-43</b>	<b>15,031</b>	<b>303,309</b>	<b>-288,278</b>	<b>-95</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	99	50	48	96	710	454	256	56
Interest Expense	-17,825	-11,458	-6,367	-56	-121,406	-103,125	-18,281	-18
<b>NET OPERATING INCOME (NOI)</b>	<b>1,447</b>	<b>22,293</b>	<b>-20,846</b>	<b>-94</b>	<b>-105,665</b>	<b>200,637</b>	<b>-306,303</b>	<b>-153</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-1,447</b>	<b>-22,293</b>	<b>-20,846</b>	<b>-94</b>	<b>105,665</b>	<b>-200,637</b>	<b>-306,303</b>	<b>-153</b>
<b>ENDING NET POSITION</b>	<b>-1,447</b>	<b>-22,293</b>	<b>-20,846</b>	<b>-94</b>	<b>105,665</b>	<b>-200,637</b>	<b>-306,303</b>	<b>-153</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Hidden Firs	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	23,373	0	23,373.05	
Tenant Security Deposits	52,065	0	52,065.00	
Accounts Receivable Net	39,420	0	39,419.50	
Accounts Receivable HUD	2,070	0	2,070.00	
<b>TOTAL CURRENT ASSETS</b>	<b>116,928</b>	<b>0</b>	<b>116,927.55</b>	
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	10,280,867	0	10,280,867.19	
<b>TOTAL NON CURRENT ASSETS</b>	<b>10,280,867</b>	<b>0</b>	<b>10,280,867.19</b>	
<b>TOTAL ASSETS</b>	<b>10,397,795</b>	<b>0</b>	<b>10,397,794.74</b>	
<b>CURRENT LIABILITIES</b>				
Security Deposits	52,065	0	52,065.00	
Unearned Revenue	15,136	0	15,136.00	
<b>TOTAL CURRENT LIABILITIES</b>	<b>67,201</b>	<b>0</b>	<b>67,201.00</b>	
<b>NONCURRENT LIABILITIES</b>				
Notes Payable Net of Current Portion	4,473,532	0	4,473,531.79	
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>4,473,532</b>	<b>0</b>	<b>4,473,531.79</b>	
<b>TOTAL NET POSITION</b>	<b>5,857,062</b>	<b>0</b>	<b>5,857,061.95</b>	



# Pierce County Housing Authority

## Income Statement

As of September 30, 2025

Hidden Firs	Sep-25	April 2025 to September 2025
<b>OPERATING REVENUES</b>		
Rental Income	59,735.00	360,530.00
Other Tenant Revenue	5,585.00	35,415.00
HUD Subsidy	2,070.00	12,420.00
<b>TOTAL OPERATING REVENUES</b>	<b>67,390.00</b>	<b>408,365.00</b>
<b>OPERATING EXPENSES</b>		
Central Administration	306.24	11,301.96
Utilities	2,125.85	26,123.75
Maintenance Costs	4,782.09	41,391.03
General-Taxes, Insurance	0.00	20,767.68
Depreciation	24,877.79	174,144.53
<b>TOTAL OPERATING EXPENSES</b>	<b>32,091.97</b>	<b>273,728.95</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>35,298.03</b>	<b>134,636.05</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>		
Special Items	0.00	-6,118.75
Interest Expense	-11,822.67	-121,251.42
<b>NET OPERATING INCOME (NOI)</b>	<b>23,475.36</b>	<b>7,265.88</b>
Transfers In(Out)	0.00	-5,849,796.07
<b>YTD CHANGE TO NET ASSETS</b>	<b>-23,475.36</b>	<b>-5,857,061.95</b>
<b>ENDING NET POSITION</b>	<b>-23,475.36</b>	<b>-5,857,061.95</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Hidden Village	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	-16,942	-116,825	99,883	-85%
Tenant Security Deposits	15,683	15,710	-27	0%
Accounts Receivable Net	4,583	3,397	1,186	35%
Accounts Receivable HUD	-280	-310	30	-10%
Other Current Assets	2,587	1,337	1,251	94%
Due from Intercompany	-316	0	-316	0%
<b>TOTAL CURRENT ASSETS</b>	<b>5,315</b>	<b>-96,691</b>	<b>102,006</b>	<b>-105%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	166,243	236,739	-70,497	-30%
Other Non Current Assets	630	526	103	20%
<b>TOTAL NON CURRENT ASSETS</b>	<b>166,873</b>	<b>237,266</b>	<b>-70,393</b>	<b>-30%</b>
<b>TOTAL ASSETS</b>	<b>172,188</b>	<b>140,575</b>	<b>31,613</b>	<b>22%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>647</b>	<b>15</b>	<b>632</b>	<b>4135%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	0	635	-635	-100%
Accrued Payroll	8	0	8	0%
Security Deposits	15,300	17,500	-2,200	-13%
Other Liabilities	2,877	2,877	0	0%
Due to Intercompany	9,560	0	9,560	0%
Unearned Revenue	3,771	3,136	635	20%
<b>TOTAL CURRENT LIABILITIES</b>	<b>31,515</b>	<b>24,147</b>	<b>7,368</b>	<b>31%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	-984	-233	-751	323%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>-984</b>	<b>-233</b>	<b>-751</b>	<b>323%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-229</b>	<b>-348</b>	<b>119</b>	<b>-34%</b>
<b>TOTAL NET POSITION</b>	<b>142,532</b>	<b>117,023</b>	<b>25,509</b>	<b>22%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Hidden Village	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	18,281	18,763	-482	-3	171,553	147,392	24,160	16
Other Tenant Revenue	1,743	2,120	-377	-18	20,250	17,108	3,141	18
HUD Subsidy	4,219	3,993	226	6	33,217	36,913	-3,696	-10
<b>TOTAL OPERATING REVENUES</b>	<b>24,243</b>	<b>24,876</b>	<b>-633</b>	<b>-3</b>	<b>225,019</b>	<b>201,414</b>	<b>23,606</b>	<b>12</b>
<b>OPERATING EXPENSES</b>								
Central Administration	8,614	7,734	-880	-11	79,966	61,033	-18,934	-31
Utilities	2,869	4,325	1,456	34	33,702	35,259	1,557	4
Maintenance Costs	1,990	1,838	-152	-8	21,625	39,366	17,741	45
Wages & Benefits Onsite	1,109	0	-1,109	-100	12,630	17,546	4,916	28
General-Taxes, Insurance	204	204	0	0	1,838	2,052	214	10
Independent Audit Costs	876	0	-876	-100	1,759	192	-1,567	-817
Depreciation	5,394	5,453	59	1	48,695	49,529	834	2
<b>TOTAL OPERATING EXPENSES</b>	<b>21,055</b>	<b>19,554</b>	<b>-1,502</b>	<b>-8</b>	<b>200,215</b>	<b>204,976</b>	<b>4,761</b>	<b>2</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>3,188</b>	<b>5,323</b>	<b>-2,135</b>	<b>-40</b>	<b>24,804</b>	<b>-3,563</b>	<b>28,367</b>	<b>796</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	11	9	2	23	97	25	73	293
<b>NET OPERATING INCOME (NOI)</b>	<b>3,199</b>	<b>5,332</b>	<b>-2,133</b>	<b>-40</b>	<b>24,902</b>	<b>-3,538</b>	<b>28,440</b>	<b>804</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-3,199</b>	<b>-5,332</b>	<b>-2,133</b>	<b>-40</b>	<b>-24,902</b>	<b>3,538</b>	<b>28,440</b>	<b>804</b>
<b>ENDING NET POSITION</b>	<b>-3,199</b>	<b>-5,332</b>	<b>-2,133</b>	<b>-40</b>	<b>-24,902</b>	<b>3,538</b>	<b>28,440</b>	<b>804</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Hidden Village	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	18,281	17,100	1,181	7	171,553	153,897	17,656	11
Other Tenant Revenue	1,743	1,750	-7	0	20,250	15,750	4,499	29
HUD Subsidy	4,219	3,797	422	11	33,217	34,169	-952	-3
<b>TOTAL OPERATING REVENUES</b>	<b>24,243</b>	<b>22,646</b>	<b>1,597</b>	<b>7</b>	<b>225,019</b>	<b>203,816</b>	<b>21,203</b>	<b>10</b>
<b>OPERATING EXPENSES</b>								
Central Administration	8,614	519	-8,096	-1,561	79,966	4,667	-75,300	-1,614
Utilities	2,869	3,292	423	13	33,702	29,625	-4,077	-14
Maintenance Costs	1,990	3,800	1,810	48	21,625	34,200	12,575	37
Wages & Benefits Onsite	1,109	3,217	2,109	66	12,630	28,955	16,325	56
General-Taxes, Insurance	204	196	-8	-4	1,838	1,762	-75	-4
Independent Audit Costs	876	208	-668	-321	1,759	1,875	116	6
Depreciation	5,394	5,234	-160	-3	48,695	47,103	-1,592	-3
<b>TOTAL OPERATING EXPENSES</b>	<b>21,055</b>	<b>16,465</b>	<b>-4,590</b>	<b>-28</b>	<b>200,215</b>	<b>148,187</b>	<b>-52,028</b>	<b>-35</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>3,188</b>	<b>6,181</b>	<b>-2,993</b>	<b>-48</b>	<b>24,804</b>	<b>55,629</b>	<b>-30,825</b>	<b>-55</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	11	4	7	171	97	38	60	159
<b>NET OPERATING INCOME (NOI)</b>	<b>3,199</b>	<b>6,185</b>	<b>-2,986</b>	<b>-48</b>	<b>24,902</b>	<b>55,667</b>	<b>-30,765</b>	<b>-55</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-3,199</b>	<b>-6,185</b>	<b>-2,986</b>	<b>-48</b>	<b>-24,902</b>	<b>-55,667</b>	<b>-30,765</b>	<b>-55</b>
<b>ENDING NET POSITION</b>	<b>-3,199</b>	<b>-6,185</b>	<b>-2,986</b>	<b>-48</b>	<b>-24,902</b>	<b>-55,667</b>	<b>-30,765</b>	<b>-55</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Lakewood Village	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	1,016,697	708,287	308,409	44%
Cash Restricted & Equivalents	208,283	207,654	629	0%
Tenant Security Deposits	104,452	111,353	-6,901	-6%
Accounts Receivable Net	33,612	115,736	-82,124	-71%
Accounts Receivable HUD	1,046	-2,354	3,400	-144%
Other Current Assets	44,778	113,524	-68,745	-61%
Due from Intercompany	-1,433	0	-1,433	0%
<b>TOTAL CURRENT ASSETS</b>	<b>1,407,434</b>	<b>1,254,199</b>	<b>153,235</b>	<b>12%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	3,227,426	3,524,273	-296,847	-8%
Other Non Current Assets	2,257	1,122	1,135	101%
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,229,682</b>	<b>3,525,395</b>	<b>-295,712</b>	<b>-8%</b>
<b>TOTAL ASSETS</b>	<b>4,637,117</b>	<b>4,779,594</b>	<b>-142,477</b>	<b>-3%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>7,053</b>	<b>91</b>	<b>6,963</b>	<b>7680%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-10,657	15,725	-26,383	-168%
Accrued Payroll	74	0	74	741800%
Compensated Absences and Benefits	2,733	4,055	-1,322	-33%
Security Deposits	120,691	116,000	4,691	4%
Accrued Interest Payable	18,168	0	18,168	0%
Notes Payable - Current Position	27,403	31,529	-4,126	-13%
Other Liabilities	3,660	9,381	-5,721	-61%
Due to Intercompany	43,079	0	43,079	0%
Unearned Revenue	15,852	12,469	3,383	27%
<b>TOTAL CURRENT LIABILITIES</b>	<b>221,004</b>	<b>189,159</b>	<b>31,844</b>	<b>17%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	51,061	38,189	12,872	34%
Compensated Absences and Benefits	403	597	-195	-33%
Notes Payable Net of Current Portion	3,745,785	3,844,014	-98,229	-3%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>3,797,249</b>	<b>3,882,800</b>	<b>-85,551</b>	<b>-2%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>565</b>	<b>-741</b>	<b>1,305</b>	<b>-176%</b>
<b>TOTAL NET POSITION</b>	<b>625,353</b>	<b>708,466</b>	<b>-83,113</b>	<b>-12%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Lakewood Village	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	104,758	101,046	3,711	4	957,144	816,967	140,177	17
Other Tenant Revenue	17,935	23,980	-6,045	-25	175,995	184,910	-8,915	-5
HUD Subsidy	62,664	60,569	2,095	3	542,818	539,732	3,086	1
<b>TOTAL OPERATING REVENUES</b>	<b>185,357</b>	<b>185,595</b>	<b>-238</b>	<b>0</b>	<b>1,675,958</b>	<b>1,541,610</b>	<b>134,348</b>	<b>9</b>
<b>OPERATING EXPENSES</b>								
Central Administration	37,786	41,975	4,189	10	360,377	333,940	-26,438	-8
Utilities	24,084	15,144	-8,940	-59	246,427	214,546	-31,881	-15
Maintenance Costs	33,223	24,853	-8,370	-34	163,996	258,138	94,142	36
Wages & Benefits Onsite	30,321	38,826	8,505	22	285,676	307,494	21,817	7
General-Taxes, Insurance	7,440	-35,029	-42,470	-121	67,538	-34,486	-102,024	-296
Independent Audit Costs	3,972	0	-3,972	-100	8,356	945	-7,411	-784
Vendor, Lender, Professional & Other Fees	1,292	2,585	1,292	50	12,354	12,023	-331	-3
Depreciation	22,657	23,279	622	3	204,608	212,905	8,297	4
<b>TOTAL OPERATING EXPENSES</b>	<b>160,775</b>	<b>111,632</b>	<b>-49,143</b>	<b>-44</b>	<b>1,349,332</b>	<b>1,305,503</b>	<b>-43,830</b>	<b>-3</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>24,581</b>	<b>73,962</b>	<b>-49,381</b>	<b>-67</b>	<b>326,625</b>	<b>236,107</b>	<b>90,519</b>	<b>38</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Gain (Loss) Disposition of Assets	0	0	0	0	0	-68	68	100
Investments/Interest Earnings	75	117	-42	-36	993	739	254	34
Interest Expense	-12,823	-18,280	5,457	30	-156,807	-147,221	-9,586	-7
<b>NET OPERATING INCOME (NOI)</b>	<b>11,832</b>	<b>55,799</b>	<b>-43,967</b>	<b>-79</b>	<b>170,812</b>	<b>89,557</b>	<b>81,254</b>	<b>91</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-11,832</b>	<b>-55,799</b>	<b>-43,967</b>	<b>-79</b>	<b>-170,812</b>	<b>-89,557</b>	<b>81,254</b>	<b>91</b>
<b>ENDING NET POSITION</b>	<b>-11,832</b>	<b>-55,799</b>	<b>-43,967</b>	<b>-79</b>	<b>-170,812</b>	<b>-89,557</b>	<b>81,254</b>	<b>91</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Lakewood Village	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	104,758	92,778	11,980	13	957,144	834,999	122,145	15
Other Tenant Revenue	17,935	17,433	502	3	175,995	156,900	19,095	12
HUD Subsidy	62,664	59,923	2,741	5	542,818	539,310	3,508	1
<b>TOTAL OPERATING REVENUES</b>	<b>185,357</b>	<b>170,134</b>	<b>15,222</b>	<b>9</b>	<b>1,675,958</b>	<b>1,531,209</b>	<b>144,749</b>	<b>9</b>
<b>OPERATING EXPENSES</b>								
Central Administration	37,786	2,063	-35,724	-1,732	360,377	18,563	-341,815	-1,841
Utilities	24,084	21,375	-2,709	-13	246,427	192,375	-54,052	-28
Maintenance Costs	33,223	22,429	-10,794	-48	163,996	201,862	37,867	19
Wages & Benefits Onsite	30,321	29,170	-1,152	-4	285,676	262,529	-23,147	-9
General-Taxes, Insurance	7,440	3,292	-4,149	-126	67,538	29,625	-37,913	-128
Independent Audit Costs	3,972	833	-3,138	-377	8,356	7,500	-856	-11
Vendor, Lender, Professional & Other Fees	1,292	1,096	-196	-18	12,354	9,862	-2,492	-25
Depreciation	22,657	21,856	-801	-4	204,608	196,702	-7,906	-4
<b>TOTAL OPERATING EXPENSES</b>	<b>160,775</b>	<b>102,113</b>	<b>-58,662</b>	<b>-57</b>	<b>1,349,332</b>	<b>919,019</b>	<b>-430,314</b>	<b>-47</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>24,581</b>	<b>68,021</b>	<b>-43,440</b>	<b>-64</b>	<b>326,625</b>	<b>612,190</b>	<b>-285,565</b>	<b>-47</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	75	71	4	5	993	637	356	56
Interest Expense	-12,823	-15,625	2,802	18	-156,807	-140,625	-16,182	-12
<b>NET OPERATING INCOME (NOI)</b>	<b>11,832</b>	<b>52,467</b>	<b>-40,635</b>	<b>-77</b>	<b>170,812</b>	<b>472,203</b>	<b>-301,391</b>	<b>-64</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-11,832</b>	<b>-52,467</b>	<b>-40,635</b>	<b>-77</b>	<b>-170,812</b>	<b>-472,203</b>	<b>-301,391</b>	<b>-64</b>
<b>ENDING NET POSITION</b>	<b>-11,832</b>	<b>-52,467</b>	<b>-40,635</b>	<b>-77</b>	<b>-170,812</b>	<b>-472,203</b>	<b>-301,391</b>	<b>-64</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Montgrove	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	223,180	219,053	4,127	2%
Tenant Security Deposits	8,742	7,212	1,530	21%
Accounts Receivable Net	2,251	-292	2,543	-870%
Accounts Receivable HUD	3,660	-18,245	21,905	-120%
Other Current Assets	378	-41	419	-1017%
Due from Intercompany	-337	0	-337	0%
<b>TOTAL CURRENT ASSETS</b>	<b>237,873</b>	<b>207,686</b>	<b>30,186</b>	<b>15%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	169,873	199,791	-29,918	-15%
Other Non Current Assets	634	521	114	22%
<b>TOTAL NON CURRENT ASSETS</b>	<b>170,507</b>	<b>200,311</b>	<b>-29,804</b>	<b>-15%</b>
<b>TOTAL ASSETS</b>	<b>408,380</b>	<b>407,998</b>	<b>383</b>	<b>0%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>714</b>	<b>15</b>	<b>699</b>	<b>4625%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-1,134	1,397	-2,531	-181%
Accrued Payroll	8	0	8	0%
Security Deposits	11,702	9,169	2,533	28%
Other Liabilities	1,846	1,846	0	0%
Due to Intercompany	9,904	0	9,904	0%
Unearned Revenue	8,212	6,408	1,804	28%
<b>TOTAL CURRENT LIABILITIES</b>	<b>30,537</b>	<b>18,820</b>	<b>11,718</b>	<b>62%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	-456	-1,580	1,124	-71%
Notes Payable Net of Current Portion	65,000	65,000	0	0%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>64,544</b>	<b>63,420</b>	<b>1,124</b>	<b>2%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-213</b>	<b>-344</b>	<b>131</b>	<b>-38%</b>
<b>TOTAL NET POSITION</b>	<b>314,225</b>	<b>326,116</b>	<b>-11,891</b>	<b>-4%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Montgrove	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	9,249	6,616	2,633	40	75,409	60,541	14,868	25
Other Tenant Revenue	40	150	-110	-73	1,422	399	1,023	257
HUD Subsidy	10,916	11,378	-462	-4	101,874	98,380	3,494	4
<b>TOTAL OPERATING REVENUES</b>	<b>20,205</b>	<b>18,144</b>	<b>2,061</b>	<b>11</b>	<b>178,704</b>	<b>159,319</b>	<b>19,385</b>	<b>12</b>
<b>OPERATING EXPENSES</b>								
Central Administration	8,782	8,312	-470	-6	79,762	64,566	-15,196	-24
Utilities	2,387	2,388	1	0	27,649	26,110	-1,539	-6
Maintenance Costs	3,419	823	-2,595	-315	48,941	26,656	-22,285	-84
Wages & Benefits Onsite	1,109	0	-1,109	-100	9,670	15,591	5,921	38
General-Taxes, Insurance	68	68	0	0	616	703	87	12
Independent Audit Costs	935	0	-935	-100	1,876	199	-1,677	-841
Depreciation	2,255	2,311	57	2	20,690	20,995	304	1
<b>TOTAL OPERATING EXPENSES</b>	<b>18,954</b>	<b>13,903</b>	<b>-5,051</b>	<b>-36</b>	<b>189,203</b>	<b>154,820</b>	<b>-34,384</b>	<b>-22</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>1,251</b>	<b>4,241</b>	<b>-2,990</b>	<b>-71</b>	<b>-10,499</b>	<b>4,499</b>	<b>-14,999</b>	<b>-333</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	12	10	2	23	104	26	77	293
<b>NET OPERATING INCOME (NOI)</b>	<b>1,263</b>	<b>4,251</b>	<b>-2,987</b>	<b>-70</b>	<b>-10,395</b>	<b>4,526</b>	<b>-14,921</b>	<b>-330</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-1,263</b>	<b>-4,251</b>	<b>-2,987</b>	<b>-70</b>	<b>10,395</b>	<b>-4,526</b>	<b>-14,921</b>	<b>-330</b>
<b>ENDING NET POSITION</b>	<b>-1,263</b>	<b>-4,251</b>	<b>-2,987</b>	<b>-70</b>	<b>10,395</b>	<b>-4,526</b>	<b>-14,921</b>	<b>-330</b>



## Pierce County Housing Authority Budget Comparison

As of September 30, 2025

Montgrove	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	9,249	6,705	2,544	38	75,409	60,347	15,062	25
Other Tenant Revenue	40	113	-73	-64	1,422	1,013	409	40
HUD Subsidy	10,916	11,272	-356	-3	101,874	101,444	430	0
<b>TOTAL OPERATING REVENUES</b>	<b>20,205</b>	<b>18,089</b>	<b>2,116</b>	<b>12</b>	<b>178,704</b>	<b>162,803</b>	<b>15,901</b>	<b>10</b>
<b>OPERATING EXPENSES</b>								
Central Administration	8,782	421	-8,361	-1,987	79,762	3,787	-75,975	-2,006
Utilities	2,387	2,438	51	2	27,649	21,938	-5,711	-26
Maintenance Costs	3,419	2,411	-1,008	-42	48,941	21,697	-27,244	-126
Wages & Benefits Onsite	1,109	3,217	2,109	66	9,670	28,955	19,286	67
General-Taxes, Insurance	68	65	-4	-6	616	581	-34	-6
Independent Audit Costs	935	208	-726	-349	1,876	1,875	-1	0
Depreciation	2,255	2,217	-38	-2	20,690	19,953	-737	-4
<b>TOTAL OPERATING EXPENSES</b>	<b>18,954</b>	<b>10,976</b>	<b>-7,977</b>	<b>-73</b>	<b>189,203</b>	<b>98,787</b>	<b>-90,417</b>	<b>-92</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>1,251</b>	<b>7,113</b>	<b>-5,862</b>	<b>-82</b>	<b>-10,499</b>	<b>64,016</b>	<b>-74,516</b>	<b>-116</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	12	3	9	263	104	30	74	246
<b>NET OPERATING INCOME (NOI)</b>	<b>1,263</b>	<b>7,116</b>	<b>-5,853</b>	<b>-82</b>	<b>-10,395</b>	<b>64,046</b>	<b>-74,442</b>	<b>-116</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-1,263</b>	<b>-7,116</b>	<b>-5,853</b>	<b>-82</b>	<b>10,395</b>	<b>-64,046</b>	<b>-74,442</b>	<b>-116</b>
<b>ENDING NET POSITION</b>	<b>-1,263</b>	<b>-7,116</b>	<b>-5,853</b>	<b>-82</b>	<b>10,395</b>	<b>-64,046</b>	<b>-74,442</b>	<b>-116</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Oakleaf	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	121,721	118,133	3,588	3%
Tenant Security Deposits	13,300	18,588	-5,289	-28%
Accounts Receivable Net	5,612	27,975	-22,363	-80%
Accounts Receivable HUD	-279	1,548	-1,827	-118%
Other Current Assets	988	358	629	176%
Due from Intercompany	-274	0	-274	0%
<b>TOTAL CURRENT ASSETS</b>	<b>141,067</b>	<b>166,602</b>	<b>-25,536</b>	<b>-15%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	140,111	140,356	-245	0%
Other Non Current Assets	735	581	154	26%
<b>TOTAL NON CURRENT ASSETS</b>	<b>140,847</b>	<b>140,938</b>	<b>-91</b>	<b>0%</b>
<b>TOTAL ASSETS</b>	<b>281,913</b>	<b>307,540</b>	<b>-25,626</b>	<b>-8%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>962</b>	<b>15</b>	<b>947</b>	<b>6302%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-1,644	1,078	-2,722	-252%
Accrued Payroll	7	0	7	0%
Security Deposits	13,166	15,191	-2,025	-13%
Other Liabilities	1,254	1,254	0	0%
Due to Intercompany	8,367	0	8,367	0%
Unearned Revenue	4,516	4,984	-468	-9%
<b>TOTAL CURRENT LIABILITIES</b>	<b>25,667</b>	<b>22,508</b>	<b>3,159</b>	<b>14%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	249	-3,088	3,337	-108%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>249</b>	<b>-3,088</b>	<b>3,337</b>	<b>-108%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>-207</b>	<b>-384</b>	<b>177</b>	<b>-46%</b>
<b>TOTAL NET POSITION</b>	<b>257,166</b>	<b>288,519</b>	<b>-31,353</b>	<b>-11%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Oakleaf	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	15,446	12,552	2,894	23	131,135	125,990	5,146	4
Other Tenant Revenue	2,070	1,800	270	15	20,674	17,633	3,041	17
HUD Subsidy	3,695	2,650	1,045	39	26,468	19,588	6,880	35
<b>TOTAL OPERATING REVENUES</b>	<b>21,211</b>	<b>17,002</b>	<b>4,209</b>	<b>25</b>	<b>178,278</b>	<b>163,211</b>	<b>15,067</b>	<b>9</b>
<b>OPERATING EXPENSES</b>								
Central Administration	7,030	7,249	219	3	64,273	57,636	-6,637	-12
Utilities	5,371	3,752	-1,619	-43	55,128	41,170	-13,958	-34
Maintenance Costs	1,520	1,935	414	21	57,607	39,217	-18,390	-47
Wages & Benefits Onsite	985	0	-985	-100	9,134	20,255	11,121	55
General-Taxes, Insurance	103	103	0	0	925	925	0	0
Independent Audit Costs	759	0	-759	-100	1,524	177	-1,348	-763
Depreciation	0	24	24	100	147	580	433	75
<b>TOTAL OPERATING EXPENSES</b>	<b>15,769</b>	<b>13,063</b>	<b>-2,706</b>	<b>-21</b>	<b>188,738</b>	<b>159,960</b>	<b>-28,778</b>	<b>-18</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>5,442</b>	<b>3,939</b>	<b>1,503</b>	<b>38</b>	<b>-10,460</b>	<b>3,251</b>	<b>-13,711</b>	<b>-422</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	10	8	2	23	84	21	63	293
<b>NET OPERATING INCOME (NOI)</b>	<b>5,451</b>	<b>3,947</b>	<b>1,505</b>	<b>38</b>	<b>-10,376</b>	<b>3,272</b>	<b>-13,648</b>	<b>-417</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-5,451</b>	<b>-3,947</b>	<b>1,505</b>	<b>38</b>	<b>10,376</b>	<b>-3,272</b>	<b>-13,648</b>	<b>-417</b>
<b>ENDING NET POSITION</b>	<b>-5,451</b>	<b>-3,947</b>	<b>1,505</b>	<b>38</b>	<b>10,376</b>	<b>-3,272</b>	<b>-13,648</b>	<b>-417</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Oakleaf	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	15,446	13,990	1,456	10	131,135	125,906	5,229	4
Other Tenant Revenue	2,070	1,842	228	12	20,674	16,575	4,100	25
HUD Subsidy	3,695	2,326	1,370	59	26,468	20,930	5,539	26
<b>TOTAL OPERATING REVENUES</b>	<b>21,211</b>	<b>18,157</b>	<b>3,054</b>	<b>17</b>	<b>178,278</b>	<b>163,411</b>	<b>14,867</b>	<b>9</b>
<b>OPERATING EXPENSES</b>								
Central Administration	7,030	363	-6,668	-1,839	64,273	3,263	-61,011	-1,870
Utilities	5,371	4,000	-1,371	-34	55,128	36,000	-19,128	-53
Maintenance Costs	1,520	5,375	3,855	72	57,607	48,375	-9,232	-19
Wages & Benefits Onsite	985	2,788	1,803	65	9,134	25,095	15,961	64
General-Taxes, Insurance	103	90	-13	-14	925	812	-113	-14
Independent Audit Costs	759	167	-593	-356	1,524	1,500	-24	-2
Depreciation	0	166	166	100	147	1,492	1,345	90
<b>TOTAL OPERATING EXPENSES</b>	<b>15,769</b>	<b>12,949</b>	<b>-2,821</b>	<b>-22</b>	<b>188,738</b>	<b>116,537</b>	<b>-72,201</b>	<b>-62</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>5,442</b>	<b>5,208</b>	<b>233</b>	<b>4</b>	<b>-10,460</b>	<b>46,874</b>	<b>-57,334</b>	<b>-122</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	10	0	10	100	84	0	84	100
<b>NET OPERATING INCOME (NOI)</b>	<b>5,451</b>	<b>5,208</b>	<b>243</b>	<b>5</b>	<b>-10,376</b>	<b>46,874</b>	<b>-57,250</b>	<b>-122</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>-5,451</b>	<b>-5,208</b>	<b>243</b>	<b>5</b>	<b>10,376</b>	<b>-46,874</b>	<b>-57,250</b>	<b>-122</b>
<b>ENDING NET POSITION</b>	<b>-5,451</b>	<b>-5,208</b>	<b>243</b>	<b>5</b>	<b>10,376</b>	<b>-46,874</b>	<b>-57,250</b>	<b>-122</b>



# Pierce County Housing Authority

## Statement of Net Position (With Period Change)

As of September 30, 2025 and September 2024

Village Square	Balance	Beginning	Net \$	%
	Sep-25	Sep-24	Change	Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	-173,421	-176,699	3,278	-2%
Tenant Security Deposits	20,431	20,506	-75	0%
Accounts Receivable Net	25,306	47,617	-22,311	-47%
Accounts Receivable HUD	8,400	7,086	1,314	19%
Other Current Assets	1,213	379	834	220%
Due from Intercompany	-401	0	-401	0%
<b>TOTAL CURRENT ASSETS</b>	<b>-118,471</b>	<b>-101,111</b>	<b>-17,360</b>	<b>17%</b>
<b>NON CURRENT ASSETS</b>				
Capital Assets Net	397,385	430,233	-32,849	-8%
Other Non Current Assets	1,816	1,144	672	59%
<b>TOTAL NON CURRENT ASSETS</b>	<b>399,201</b>	<b>431,377</b>	<b>-32,176</b>	<b>-7%</b>
<b>TOTAL ASSETS</b>	<b>280,730</b>	<b>330,266</b>	<b>-49,536</b>	<b>-15%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>4,150</b>	<b>28</b>	<b>4,121</b>	<b>14507%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	-1,196	3,262	-4,458	-137%
Accrued Payroll	145	0	145	0%
Compensated Absences and Benefits	391	391	0	0%
Security Deposits	27,950	25,700	2,250	9%
Other Liabilities	2,173	2,173	0	0%
Due to Intercompany	12,384	0	12,384	0%
Unearned Revenue	6,993	7,567	-573	-8%
<b>TOTAL CURRENT LIABILITIES</b>	<b>48,840</b>	<b>39,092</b>	<b>9,748</b>	<b>25%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	529	-2,857	3,386	-119%
Compensated Absences and Benefits	58	58	0	0%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>587</b>	<b>-2,799</b>	<b>3,386</b>	<b>-121%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>19</b>	<b>-755</b>	<b>773</b>	<b>-102%</b>
<b>TOTAL NET POSITION</b>	<b>235,434</b>	<b>294,757</b>	<b>-59,323</b>	<b>-20%</b>



# Pierce County Housing Authority

## Comparative Income Statement

As of September 30, 2025 and September 30, 2024

Village Square	Sep-25	Sep-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	23,105	18,497	4,608	25	225,240	179,122	46,118	26
Other Tenant Revenue	6,106	2,675	3,431	128	33,976	37,834	-3,859	-10
HUD Subsidy	5,094	6,080	-986	-16	44,281	55,912	-11,631	-21
<b>TOTAL OPERATING REVENUES</b>	<b>34,305</b>	<b>27,252</b>	<b>7,053</b>	<b>26</b>	<b>303,497</b>	<b>272,869</b>	<b>30,628</b>	<b>11</b>
<b>OPERATING EXPENSES</b>								
Central Administration	12,059	11,834	-225	-2	98,090	97,157	-934	-1
Utilities	4,340	4,332	-8	0	47,670	43,575	-4,095	-9
Maintenance Costs	20,593	31,837	11,245	35	75,902	82,036	6,134	7
Wages & Benefits Onsite	2,094	9,134	7,040	77	18,631	45,790	27,159	59
General-Taxes, Insurance	136	136	0	0	1,225	1,235	9	1
Independent Audit Costs	1,110	0	-1,110	-100	2,228	261	-1,967	-753
Depreciation	2,488	2,548	60	2	22,658	23,526	868	4
<b>TOTAL OPERATING EXPENSES</b>	<b>42,819</b>	<b>59,821</b>	<b>17,003</b>	<b>28</b>	<b>266,404</b>	<b>293,579</b>	<b>27,175</b>	<b>9</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-8,513</b>	<b>-32,569</b>	<b>24,056</b>	<b>74</b>	<b>37,093</b>	<b>-20,710</b>	<b>57,803</b>	<b>279</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	14	12	3	23	123	31	92	293
<b>NET OPERATING INCOME (NOI)</b>	<b>-8,499</b>	<b>-32,558</b>	<b>24,059</b>	<b>74</b>	<b>37,216</b>	<b>-20,679</b>	<b>57,895</b>	<b>280</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>8,499</b>	<b>32,558</b>	<b>24,059</b>	<b>74</b>	<b>-37,216</b>	<b>20,679</b>	<b>57,895</b>	<b>280</b>
<b>ENDING NET POSITION</b>	<b>8,499</b>	<b>32,558</b>	<b>24,059</b>	<b>74</b>	<b>-37,216</b>	<b>20,679</b>	<b>57,895</b>	<b>280</b>



# Pierce County Housing Authority

## Budget Comparison

As of September 30, 2025

Village Square	Sep-25 Actuals	Sep-25 Budgeted	Variance	Variance %	YTD Actuals	YTD Budgeted	Variance	Variance %
<b>OPERATING REVENUES</b>								
Rental Income	23,105	19,034	4,071	21	225,240	171,309	53,931	31
Other Tenant Revenue	6,106	3,500	2,606	74	33,976	31,500	2,476	8
HUD Subsidy	5,094	6,135	-1,041	-17	44,281	55,211	-10,930	-20
<b>TOTAL OPERATING REVENUES</b>	<b>34,305</b>	<b>28,669</b>	<b>5,636</b>	<b>20</b>	<b>303,497</b>	<b>258,020</b>	<b>45,477</b>	<b>18</b>
<b>OPERATING EXPENSES</b>								
Central Administration	12,059	1,462	-10,597	-725	98,090	13,156	-84,934	-646
Utilities	4,340	4,167	-173	-4	47,670	37,500	-10,170	-27
Maintenance Costs	20,593	8,067	-12,526	-155	75,902	72,600	-3,302	-5
Wages & Benefits Onsite	2,094	6,006	3,912	65	18,631	54,050	35,419	66
General-Taxes, Insurance	136	113	-24	-21	1,225	1,013	-213	-21
Independent Audit Costs	1,110	250	-860	-344	2,228	2,250	22	1
Depreciation	2,488	2,528	40	2	22,658	22,748	91	0
<b>TOTAL OPERATING EXPENSES</b>	<b>42,819</b>	<b>22,591</b>	<b>-20,228</b>	<b>-90</b>	<b>266,404</b>	<b>203,317</b>	<b>-63,087</b>	<b>-31</b>
<b>PROFIT/LOSS AFTER OPERATING COSTS</b>	<b>-8,513</b>	<b>6,078</b>	<b>-14,591</b>	<b>-240</b>	<b>37,093</b>	<b>54,703</b>	<b>-17,610</b>	<b>-32</b>
<b>NON OPERATING REVENUES (EXPENSES)</b>								
Investments/Interest Earnings	14	4	10	244	123	38	86	228
<b>NET OPERATING INCOME (NOI)</b>	<b>-8,499</b>	<b>6,082</b>	<b>-14,581</b>	<b>-240</b>	<b>37,216</b>	<b>54,740</b>	<b>-17,524</b>	<b>-32</b>
<b>YTD CHANGE TO NET ASSETS</b>	<b>8,499</b>	<b>-6,082</b>	<b>-14,581</b>	<b>-240</b>	<b>-37,216</b>	<b>-54,740</b>	<b>-17,524</b>	<b>-32</b>
<b>ENDING NET POSITION</b>	<b>8,499</b>	<b>-6,082</b>	<b>-14,581</b>	<b>-240</b>	<b>-37,216</b>	<b>-54,740</b>	<b>-17,524</b>	<b>-32</b>





## MONTHLY STAFFING SNAPSHOT

Headcount (Month)	Separations (Month)	Positions Vacant	Staffing Rate	Status
56	0	1	98.24%	

## VACANCIES

Job Title	Dept.	Vacancy Status	Anticipated Fill Date
Maintenance Specialist	Maintenance	Posted	12/31/2025

## MAJOR HR PROJECTS UPDATES

- Complete the PCHA Employee Handbook that will include topics from standards of conduct and benefits to employment details and will serve as a valuable resource for employees to understand PCHA rules and processes in greater detail. Review and approval of the employee handbook will be as follows:
  - Step 1: Review & Approval by PCHA Executive Team → **Completed**
  - Step 2: Review & Approval by Third Party Law Firm- Gordon Thomas Honeywell → **In progress**
  - Step 3: Review & Approval by PCHA Board of Commissioners
- 2026 Open Enrollment for PCHA employees through the WA State Health Care Authority (HCA) Public Employee Benefits Board (PEBB) Program is Monday, October 27 through Monday, November 24, 2025. Open enrollment is an opportunity for PCHA to demonstrate a commitment to our employees (and families) well-being, support employees in making informed decisions, ensure high participation rates, and improve overall employee satisfaction and retention. Per the current CBA, PCHA will pay 100% of the subscriber premium for all plans offered. Employees who are including their full family within their coverage and choose a plan that is at or below the Uniform Medical Plan (UMP) Classic premium rates, will also be covered 100% for their premium. 7 out of 9 medical plans offered for 2026 are below the UMP classic premium rate and will be covered 100%.
- Continue to build an HR Procedures guide to assist the executive team and leadership in fulfilling HR functions if HR staff is absent, ill, or on vacation. This creates a contingency plan that ensures HR work can continue uninterrupted without disrupting workflow or productivity and allows for cross training to build a more versatile and capable workforce.
- Implement a training calendar organization wide and department specific through our on-demand training and certification programs, HAI Group & Yardi Aspire, developed specifically for housing professionals which include courses on affordable housing programs, public housing management, asset management, finance, HR, customer service, maintenance, and leadership. Research shows that professional development training has a significant positive effect on employee productivity, retention, and overall organizational performance.
- To continue to recruit and attract qualified talent in order to staff up and fill vacancies for the purpose of meeting organization and department goals and objectives. Improve current employee retention by increasing employee engagement, creating a positive work environment, offering opportunities for growth, and providing support.



## MONTHLY WORK ORDER VOLUME REPORT

Property	Units		Work Orders Placed (30 Days)		Work Orders Completed (30 Days)		Outstanding Work Orders (Older than 30 Days)		Total Work Orders Complete YTD	
	#	% Units	#	% WO's	#	% WO's	#	% Total Open	#	%
Brookridge	68	9%	14	5.30%	13	4.92%	1	0.42%	86	4.61%
Chateau Rainier	248	31%	108	40.91%	92	34.85%	10	4.22%	714	38.30%
DeMark	93	12%	23	8.71%	16	6.06%	25	10.55%	174	9.33%
Hidden Firs	56	7%	17	6.44%	14	5.30%	2	0.84%	52	2.79%
Hidden Village	30	4%	4	1.52%	1	0.38%	2	0.84%	22	1.18%
Lakewood Village	136	17%	48	18.18%	50	18.94%	6	2.53%	403	21.62%
Montgrove Manor	32	4%	6	2.27%	5	1.89%	0	0.00%	94	5.04%
Oakleaf	26	3%	9	3.41%	6	2.27%	1	0.42%	50	2.68%
Orting	20	3%	9	3.41%	10	3.79%	5	2.11%	41	2.20%
Village Square	38	5%	18	6.82%	17	6.44%	5	2.11%	109	5.85%
LIPH	48	6%	4	1.52%	4	1.52%	0	0.00%	75	4.02%
Other	-		4	1.52%	3	1.14%	1	0.42%	44	2.36%
<b>TOTAL</b>	<b>795</b>	<b>100%</b>	<b>264</b>	<b>100%</b>	<b>231</b>	<b>87.50%</b>	<b>58</b>	<b>24.47%</b>	<b>1,864</b>	<b>100%</b>

### DIRECTOR INSIGHTS & NOTES ON WORK ORDER VOLUME REPORT

Our focus monthly is to complete work orders in a timely manner which illustrates our customer service component. Currently this month's report demonstrates that we are being responsive to our customers' requests. Although we have an outlier (Demark) all the other properties are in line with what we would like to see percentage wise. I will follow up with Demark staff to bring the listed percentage number down.

## MAJOR MAINTENANCE PROJECT UPDATES

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Additionally Notes & Insights
Orting	Painting of Siding and Trim	Weather Dependent	Until Finished	11/01/2025	In-progress	Touch-up
Oakleaf	Boiler Repair	Piping to be Replaced		10/24/2025	In-progress	Boiler Galvanized Pipe Leak
Main Office	Glass Door Installation	Light Finish Work	11/01/2025	11/01/2025	In-progress	Install Glass doors at two hallway areas

### DIRECTOR INSIGHTS & NOTES ON MAKE READY VOLUME/MAJOR PROJECT REPORT

We recently constructed a unit turn team consisting of 3 Maintenance Specialists. The team will focus on completing unit turns only. During the first week of mobilization 3-unit turns were completed. As we continue the process and we learn our efficiencies this number should increase depending on unit size and complexity of the turns.





## PROCUREMENT REPORT

Dept.	Procurement Title	Proc. Phase	Est. Phase End Date	Est. Proc. Closeout	Notes & Insights
Affordable/Maintenance	Call Sheet Vendors	Pre-Development	11/30/2025	12/31/2025	Vendors received. Compilation starting
Affordable/Maintenance	Landscaping	Pre-Development	11/30/2025	2/28/2026	Feedback received 10/21. Will draft.

## GRANT REPORT

Grant	Grantor	Amount Requested	Current Status	Est. Award Date	Notes & Insights
Hidden Firs MHAHTA	Pierce County	\$892,000	Awarded	11/30/2025	Signed final loan documents 10/21.
Chateau Rainier MHATHA	Pierce County	\$5,000,000	Awarded	6/30/2026	Will receive additional docs closer to financing close
HAI Group Loss Prevention Grant	HAI Group (insurer)		Not Awarded	N/A	Requested funding for mailbox system at CR. Not awarded.

## MAJOR PROJECT UPDATES

Dept.	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Notes & Insights
Exec/Admin	Signage	Permits approved	11/30/2025	1/15/2026	Permits have been submitted on our behalf by signage company.
Supported Housing	Administrative Plan Updates	Ongoing Refinement	N/A	N/A	Awaiting information from HUD on 50058 updates
Maintenance	WO Implementation	Training Meetings	11/30/2025	Ongoing	In process of being passed to BDC Darcy Erwin for daily monitoring and implementation
Exec/Admin	IT Plan	Implementation	10/31/2025	6/30/2026	Submitted to Executive Director and Deputy Executive Director for implementation.
Exec/Admin	Board Reporting Package Update	Launch and System Refinement	12/31/2025	Ongoing	Inaugural use at October Board Meeting. Still establishing target and status system, as well as certain reports and operational baselines.
Exec/Admin	Website Upgrade	Layout and Content Completed	11/15/2025	1/1/2026	In progress.



## ACQUISITION/DEVELOPMENT: CHATEAU RAINIER

Ancestor	Task Category	Primary	Finish	Status
New Tax Exempt Debt	Tax Exempt Bonds	Resubmit AWA Form for Chateau Rainier	07/31/25	▲
Construction	Construction Milestones	Distribute RFP for Construction and Design Services	08/15/25	●
Real Estate Transaction Management	Building and Land Appraisal and Market Study	Finalize Appraisal and Market Study	08/29/25	◆
Construction	Construction Milestones	Finalize Owners Program	09/10/25	▲
Construction	Construction Milestones	Select Construction & Design Team	09/24/25	●
Environmental	Phase II EIS	Phase II Complete Determine Next Steps	10/03/25	◆
Subsidy	HAP Contract Assignment	Monitor implementation of PBV rent increases	11/07/25	●
New Tax Exempt Debt	Procurement	Determine Private Placement or Agency Debt	12/25/25	●
Property Management	Management Procurement	Select Management Company	02/09/26	●
New Tax Exempt Debt	Procurement	RFP for Lender	02/12/26	●
Equity	Investor Procurement	RFP For Investor	02/27/26	●
New Tax Exempt Debt	Procurement	Execute Lender Term Sheet	03/18/26	●
Equity	Investor Procurement	Execute Investor Acceptance document or Term Sheet	03/18/26	●
Relocation	Relocation Milestones	Meetings with residents to discuss relocation approach and project update	03/27/26	●
Real Estate Transaction Management	Due Diligence Set-Up	Set-up Lender/Investor Kick-off Call	03/31/26	●
Equity	Tax Credit Application	Tax Credit/Bond Application and Exhibits Submitted	04/01/26	●
Relocation	Relocation Milestones	Intake meetings with residents	04/03/26	●
Real Estate Transaction Management	Insurance	Determine Broker for Builder's Risk and Property Liability/Umbrella	04/14/26	●
Relocation	Relocation Milestones	Resident Income analysis	05/08/26	●
Construction	Construction Milestones	General Contractor begins subcontractor bidding	05/26/26	●
Construction	Construction Milestones	Building Permit Submission	05/29/26	●
Construction	Construction Milestones	First Draft of Construction/Architectural Contracts	06/30/26	●
New Tax Exempt Debt	Tax Exempt Bonds	TEFRA Hearing	07/01/26	●
Equity	Tax Credit Application	LIHTC Award/Allocation Letter from Credit Issuing Agency (4% LIHTC 42M)	07/21/26	●
Subsidy	Section 8	SLR Approved	07/22/26	●
Subsidy	HAP Contract Assignment	Final Assignment and Renewal of existing HAP contract	08/03/26	●
New Tax Exempt Debt	Lender Underwriting	Lender Committee Approval	08/05/26	●
Equity	Equity Deal Structure	Equity Committee Approval	08/12/26	●
Subsidy	Section 8	Final HAP Contract and Exhibits	08/18/26	●
Real Estate Transaction Management	Insurance	Final Bound Policies (BR and Property Liability/Umbrella)	08/27/26	●
Closing	Financial Closing Tasks	Final Project Costs	08/31/26	●
Construction	Construction Milestones	Construction Contract Execution	09/04/26	●
Closing	Transaction Management Closing Tasks	Pre-Closing/Signing	09/14/26	●
Closing	Transaction Management Closing Tasks	Actual Closing Date	09/18/26	●

**Comment:** PCHA is working with Brawner on several predevelopment aspects, including the Owners' Program. Final appraisal and market study have been delayed, staff are following up with Brawner to determine the cause. Phase II has not yet been finalized due to delays at the County. Meetings held with Brian Schmidt to determine cause of delay.





## ACQUISITION/DEVELOPMENT: TAHOMA VIEW

Category	Item	Description	Finish	Status
Due Diligence	Appraisal			●
Due Diligence	Capital Needs Assessment			●
External Approval	DOC Approval			●
External Approval	WSHFC Approval			●
Due Diligence	Environmental Review		9/30/25	▲
External Approval	Admin Plan Review		10/15/25	◆
External Approval	SAC Office Approval		11/30/25	▲
Acquisition	Financing Secured		11/30/25	▲
Acquisition	Management Secured		11/30/25	▲
Acquisition	Financing Finalized		12/15/25	●
Subsidy	RAD Deployment		1/1/25	▲
Closing	Final Close Date	HPC takes ownership	12/31/25	▲

## ADDITIONAL MANAGER INSIGHTS & NOTES ON ACQUISITION AND DEVELOPMENT ACTIVITY

Delays in Environmental Review and HUD closures have impacted this project significantly. PCHA has requested an extension to close until roughly 3/1/2026 to ensure ability to take control of the property.





## OVERALL DISPOSITION PROJECT PIPELINE REPORT

Description	Original Total	Total Sold	Total Pending Sale	Total Ready for Sale	Total In Make Ready Process	Total Pending Make-Ready	Total Occupied	Residents Rehoused on Voucher	Residents who Purchased Unit	Residents in Housing Search	Unqualified Residents	Residents Not Yet Issued TPV
#	124	76	5	3	11	8	21	87	4	24	9	0
%	100%	61%	4%	2%	9%	6%	17%	70%	3%	19%	7%	0%

## MONTHLY SOLD/PENDING SALE REPORT

<b>HOMES SOLD</b> (Closed in 30 Days)	2022 Appraised Value	List Price	Sale Price	Make-Ready Cost	Sale Description (Habitat, FHA, VA, DPA, etc.)	Vacate-to - Close (days)	Days on Market (NMLS Only)	Notes & Insights
No Homes in last 30 days								

<b>HOMES PENDING</b>	List Price	Sale Description (Habitat, FHA, VA, DPA, etc.)	Date Vacated	Date Entered Escrow
LIPH #185	\$385,000.00	Habitat	5/29/2025	8/22/2025
LIPH #005	\$395,000.00	Habitat	6/20/2025	8/22/2025
LIPH #080	\$285,000.00	Remax (duplex)	11/21/2023	9/19/2025
LIPH #081	\$285,000.00	Remax (duplex)	9/16/2024	9/19/2025
LIPH #097	\$400,000.00	PCHA	N/A	10/8/2025
AVERAGE	\$350,000.00			

## HIGH-COST MAKE-READY CATEGORY TRACKING

ITEM	2025 Per Unit Budget	YTD Per Unit Cost	30-Day Per Unit Cost
Septic		No Dates Tracked	No Dates Tracked
Abatement		No Remediation within 2025	No Remediation within 30 Days





## ADDITIONAL DIRECTOR INSIGHTS & NOTES ON DISPOSITION AND CLOSED/PENDING SALES

- Proceeds remain the same from last month. HUD staff are furloughed and are not reviewing and approving the Release of Declaration of Trust necessary to close final sale to Buyers. We expect the need to postpone closing dates on each of the five units that are Pending Sale.
- Housing Search and Lease Application activity is high right now. We expect about 6-10 vacates in November. The remaining tenant population has proven to be difficult to interact with, as we expected. I now revise my prediction that we won't have a fully vacated portfolio until possible end of February 2026.
- The ratio of units needing Concentrated Cleanup once vacated has ticked up over the last few months. We are now at a positive rate of 39.2%. We had historically been at about 36% +/- . Many of the units need only a minor clean-up of one or two areas. Habitat still wants only units initially testing negative.

## ADDITIONAL DIRECTOR INSIGHTS & NOTES ON MAJOR PROJECT UPDATES

### Notes RE Contracts and Procurements:

- Average cost complete septic work has spiked to approximately \$7,500 per unit. That is trending up from prior reports due to a recent series of above average cost units. Anticipated total project costs to exceed \$700,000.
- Average remediation costs are trending up as well. Two recent units needed extra clean up. Many units recently tested need only moderate work so I expect this cost to trend down with remaining units. Anticipated total project cost to be below \$640,000.
- Moving costs remain reasonable. Many tenants have been taking advantage of the self-move credit. More accurate reporting on this category will come in subsequent reports.
- Expect to hire subcontractor GCs to help complete post-remediation renovation work as PCHA maintenance staff concentrate on turning Affordable Housing vacant units.

### OTHER MAJOR PROJECT UPDATES

### Notes RE 108th Parcels for Development:

- Pierce County Human Services has asked PCHA to conduct a Phase I Environmental Site Assessment (ESA) on the TPU surplus parcel. PCHA has engaged an environmental services contractor to perform a Phase I for the entire development site, to include the TPU parcel. This approximately \$4,200 cost will count toward the total basis cost for tax credits.
- Next steps with Pierce County are unclear. They will update PCHA once we've submitted the Phase I ESA.

### Notes RE Polk St. Campus:

- Added Security Patrol to do twice-nightly visits seven days per week to discourage recent spate of porch camping.
- In anticipation of future Maintenance move to Polk St campus, I'm securing a proposal for a 60'x60' metal building. Approximate total per sf costs expected to be about \$50/sf.

