



HOUSING PIERCE COUNTY

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

INFORMATION PACKET

SPECIAL MEETING

OF THE

BOARD OF COMMISSIONERS

OF THE

PIERCE COUNTY HOUSING AUTHORITY

NOVEMBER 19th, 2025





11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

SPECIAL MEETING AGENDA

November 19th, 2025, at 3:30pm

HPC MAIN OFFICE

In Person at 11515 Canyon Road E, Puyallup, WA, 98373

& Online Via Zoom

ROLL CALL

REGULAR MEETING AGENDA

PUBLIC COMMENT (5 MINUTES PER SPEAKER)

OLD BUSINESS

Minutes from October 29th, 2025, Regular Meeting, *page 3*

Minutes from November 10th, 2025, Special Meeting, *page 8*

October 2025 Cash Disbursements & Check Register, *page 10*

NEW BUSINESS

Resolution 1968: To Adopt the Cost Allocation Plan For 2026, *page 12*

STRATEGIC FOCUS

Executive Transition Plan 4th Provision, *page 22*

EXECUTIVE REPORT & DIVISION UPDATES

Deputy Executive Report, *page 37*

Supported Housing Report, *page 37*

Two-Year Tool, *page 38*

Affordable Housing Report, *page 44*

Finance Report, *page 47*

Financial Statements, *page 49*

Human Resources Report, *page 88*

Maintenance Report, *page 90*

Policy and Strategy Report, *page 91*

Acquisition & Development: Chateau Rainier, *page 92*

Acquisition & Development: Tahoma View, *page 93*

Project Management Report, *page 94*

COMMISSIONERS CORNER

Reminder of upcoming Board Meeting Schedule

Special Meeting on November 20th, 2025, at 1:00pm: Added with GMP Consultants

Special Meeting on December 17th, 2025, at 3:30pm: In Place of December Regular Meeting

EXECUTIVE SESSION (If Applicable)

The Board may hold an executive session for purposes allowed under the Open Public Meetings Act (RCW 42.30.110). Permissible purposes include evaluating the qualifications of an applicant for public employment, reviewing the performance of a public employee, or receiving and evaluating complaints or charges brought against a public officer or employee. Executive sessions may also be held to consult with legal counsel regarding agency enforcement actions or actual or potential litigation, to consider the acquisition or sale of real estate, or to review negotiations of publicly bid or professional contracts. Before convening an executive session, the Board Chair will publicly announce the purpose of the executive session and the time when it is expected to conclude.

ADJOURNMENT





HOUSING PIERCE COUNTY

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OLD BUSINESS

NOVEMBER 19TH, 2025



11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

MINUTES FROM THE OCTOBER 29TH, 2025, REGULAR MEETING OF THE BOARD OF COMMISSIONERS

DATE: October 29th, 2025
3:30 PM

LOCATION: PCHA Main Campus and Hybrid
over ZOOM

IN ATTENDANCE: Chairperson Mark Martinez
Commissioner Willie Stewart
Commissioner Scott Winship

IN ABSENCE: Commissioner Tausha Blaksley
Vice Chairperson Narva Walton

ALSO IN ATTENDANCE: Jim Stretz, Executive Director
Christina McLeod, Director of Operations
Victor Lovelace, Director of Maintenance
Sean McKenna, Director of Project Management
Riley Guerrero, Policy and Strategy Manager
Ney Calhoun, Human Resources Manager
Ariel Daniels, HCV Manager
Joanna Nieto, Controller
Darcy Erwin, Business Development Coordinator
One (1) Member from the Public*

***In Attendance Via Zoom/Phone**

CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 3:30 PM with the presence of a quorum. Chairperson Martinez, Commissioner Stewart, and Commissioner Winship were present at the start of the meeting.

AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Winship so moved. Commissioner Stewart 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <i>Vice Chairperson Walton</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" 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 September 24th, 2025, Regular Meeting as presented. Commissioner Stewart so moved. Commissioner Winship seconded the motion. 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <i>Vice Chairperson Walton</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" 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 September 2025. Commissioner Stewart so moved. Commissioner Winship seconded the motion. Chair Martinez asked for the recommendation of the Finance Committee. Commissioner Stewart answered that the committee met Tuesday, October 28th, and based on the information provided Commissioner Stewart recommends the approval of the cash disbursements on behalf of the Finance Committee. 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <i>Vice Chairperson Walton</i> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <i>Chairperson Martinez</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The cash disbursements from September 2025 were so approved.

NEW BUSINESS

Resolution 1975

Chairperson Martinez called for a motion to approve Resolution 1975, *To Approve Updates to the Administrative Plan*. Commissioner Stewart moved to approve, and Commissioner Winship seconded the motion. Manager Guerrero presented Resolution 1975 as written on page 10 of October 29th, 2025, Information Packet. Manager Guerrero explained that the update pertains to the Project-Based Voucher (PBV) waitlist, allowing Emergency Housing Voucher (EHV) participants to transition into PBV units with preference due to the early discontinuation of EHV funding by HUD. Chairperson Martinez confirmed that these were participants already with vouchers issued and asked whether new vouchers may be issued. Guerrero responded that new PBVs may be deployed through upcoming acquisition and development activities. Commissioner Stewart asked for clarification on the definition of “extremely low income,” which Guerrero noted refers to households earning 30% or below the Area Median Income (AMI). Executive Director Stretz added that, with funding ending sooner than expected, this change provides an alternative housing option under the Voucher program. Guerrero emphasized that new PBVs may create movement on the waitlist and potential availability for these families. With no further comment, 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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input 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 1971 was so approved.

STRATEGIC FOCUS

Board Report Research and Overview

Chairperson Martinez called for Strategic Focus. Manager Guerrero presented the Strategic Focus: Board Report Research and Overview as written on page 15 of the October 29, 2025, Information Packet. Manager Guerrero explained that the initiative responds to ongoing Board discussions over the past several years regarding modernization of software systems and the desire for more dashboard-style reports. The reports presented are designed to leverage data collected through Yardi to more accurately track agency performance. The report remains under development as staff continue to work with software consultants to ensure data accuracy and a consistent, printable format. Future iterations will include performance targets and visual indicators to clearly show whether goals are being met, making information easier to interpret for both the Board and the public. Manager Guerrero stated that the process also helps validate data accuracy, ensures proper system inputs, and supports the agency's commitment to transparency and accountability by generating reports directly from system outputs to the Board Packet. Commissioner Stewart inquired about research into other housing authorities. Guerrero shared that staff reviewed approximately six local agencies and found that most do not publish detailed operational data or dashboard reports, with Bremerton Housing Authority being a partial exception, offering departmental highlights. Commissioner Winship asked whether HPC experiences public scrutiny of its operations in including such information in the publicly released Information Packet. Guerrero responded that while public scrutiny has been limited, the agency undergoes review by the State Auditor's Office, with additional oversight typically occurring only when broader public issues arise. Chairperson Martinez expressed appreciation for the dashboard format, noting that it allows the reader to quickly focus on key information and easily locate specific details within reports. No additional questions or comments from Commissioners.

EXECUTIVE AND DIRECTOR REPORTS

Family Self Sufficiency (FSS) report was presented as written on page 22 of the October 29th, 2025, Information Packet. Executive Director Stretz presented the report on behalf of Deputy Executive Director Tamara Meade. No questions or comments from Commissioners.

The Two-Year Tool was presented as written on page 24 of the October 29th, 2025, Information Packet. Manager Guerrero presented the report on behalf of Deputy Executive Director Tamara Meade. No questions or comments from Commissioners. Chairperson Martinez inquired whether specialized training is available to better understand the Two-Year Tool, and Commissioner Winship asked if such training is available online. The Business Development Coordinator will provide training resources to Commissioners prior to the next Board Meeting. No additional questions or comments from Commissioners.

The Affordable Housing Report was presented as written on page 31 of October 29th, 2025, Information





Packet. Commissioner Winship inquired about the nature of the delinquency payment report00. Director McLeod provided insight into the process and timeline with consideration to regulations. Commissioner Stewart inquired about the start of the eviction process. Director McLeod confirmed that it generally occurs when the tenant enters 60+ days of delinquency. Commissioner Stewart noted the volume of current residents and the amounts in the report. Director McLeod commented on where certain cases were in the eviction process. No additional questions or comments from Commissioners.

The Finance Report was presented as written on page 34 of the October 29, 2025, Information Packet. Controller Nieto noted minimal changes this period aside from the gain on sales. Commissioner Winship inquired about the LGIP, and Controller Nieto explained that auditors directed the LGIP be reclassified from Other Current Assets to Restricted Cash and Equivalents. Chairperson Martinez commented that he appreciated the format of the new reporting packet. No additional questions or comments were received from Commissioners.

The Human Resources Report was presented as written on page 75 of the October 29, 2025, Information Packet. Commissioner Stewart inquired about the benefits offered to employees. Manager Calhoun explained that employer contribution for medical plans and provided an overview of the full benefits package. Commissioner Stewart inquired about the open positions and whether those positions are new positions or vacancies for existing positions. Manager Calhoun confirmed that there are both new positions and vacancies resulting from voluntary separations. Commissioner Winship inquired whether healthcare premiums have increased. Manager Calhoun noted that premiums have risen slightly but not as much as anticipated. No additional questions or comments were received from Commissioners.

The Maintenance Report was presented as written on page 76 of the October 29, 2025, Information Packet. Commissioner Stewart asked whether the make-ready work orders are performed by internal staff or contracted out. Director Lovelace confirmed that most of the turn process work is completed internally and provided insights into operations of unit turns. Commissioner Martinez inquired whether unit turns would be reported in the new Board packet, including the number completed and turnaround times. Director Lovelace confirmed that they would be. Commissioner Martinez recommended that benchmarking for unit turns be aligned with private-sector standards.

The Policy and Strategy Report was presented as written on page 77 of the October 29, 2025, Information Packet. No questions or comments from Commissioners. The Acquisition and Development Reports were presented as written on pages 78 and 79 of the October 29, 2025, Information Packet. Commissioner Martinez inquired when the Acquisition and Development consultants' engagement with staff. Manager Guerrero responded that there are weekly meetings and there is an upcoming internal information session scheduled for November 5. After providing the Policy and Strategy Report and the Acquisition and Development Reports, Manager Guerrero informed the Board that this would be her final Board Meeting and her last day is November 13th, with all active projects and responsibilities to be transitioned to staff. Commissioner Winship inquired about her future plans, and Manager Guerrero responded with her future plans. Executive Director Stretz expressed appreciation for her contributions, noting that she has been an exceptional asset to the agency. Chairperson Martinez also stated that the Board is sorry to see her go. No additional questions or comments were received from Commissioners.

The Project Management Report was presented as written on page 80 of the Board Information Packet. Director McKenna requested that the Board authorize the Executive Director to sign above his standard





signature authority for two specific units exceeding the previously authorized threshold. Commissioner Winship asked if this action could occur at this time. Director McKenna confirmed it could, as the amount was within a small margin. Chairperson Martinez declined, noting that the item was not on the agenda and that the Board would be more comfortable with a formal resolution. He directed staff to schedule a new special meeting in November to address the matter. Director McKenna shared a success story of a resident preparing to purchase her home after receiving support from HPC programs, including the Family Self-Sufficiency (FSS) program. He also commended Manager Daniels for voucher issuance efforts, noting that many residents are now in active housing searches and multiple move-outs are forthcoming. Commissioner Winship inquired whether Habitat for Humanity continues to purchase fewer units, and Director McKenna confirmed. Commissioner Martinez asked if Section 18 Disposition proceeds could be used to prepare homes for sale, and Director McKenna responded with when Section 18 Disposition funds can be used. Commissioner Winship inquired about contacts at Pierce County, to which Director McKenna responded and identified his primary contacts at Pierce County. Chairperson Martinez advised that if communication challenges with Pierce County arise, the Board should be informed so Commissioners can assist in facilitating discussions. No additional questions or comments were received from Commissioners.

COMMISSIONERS CORNER

Chairperson Martinez provided an update on the Executive Director search, noting that forty-seven applications were received. He shared that Michael Mirra of GMP Consultants, has reported positive progress with this recruitment process thus far. Chair Martinez continued, stating that Initial interviews are underway, and approximately twenty candidates will be reviewed by the Board, with six to eight finalists to be recommended for further consideration. Chairperson Martinez explained that finalists will participate in interviews with both the Board of Commissioners and selected groups. Preliminary plans include a potential meet-and-greet event prior to the final interviews, though this has not yet been finalized. The Board is expected to receive additional information by next week. The Business Development Coordinator will assist in scheduling on-site interviews. Executive Director Stretz shared with the Board of Commissioners that a Transition Plan will be updated and provided to the Board to assist with this process. Executive Director Stretz also recommended cancelling the Regular Board Meetings and scheduling Special Meetings earlier in November and December due to the impact of the holidays. The Board of Commissioner expressed support of this approach.

Commissioner Winship expressed appreciation for the opportunity to attend the Commissioners Fundamentals training in Phoenix, noting that it was a valuable experience and sharing insights gained from the sessions. Chairperson Martinez also reflected on key takeaways from the panels, emphasizing the importance of strong asset management practices and considerations related to LIHTC-funded projects and planning.

EXECUTIVE SESSION

The Board of Commissioners determined that there was no need for Executive Session.

ADJOURNMENT

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 moved to adjourn, and Commissioner Winship seconded the motion. With all in favor and none opposed, the meeting was adjourned at 4:44 pm.





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MINUTES FOR THE NOVEMBER 10TH, 2025, REGULAR MEETING OF THE BOARD OF

DATE: November 10th, 2025 at 2:00 PM

LOCATION: Virtual Meeting via ZOOM

IN ATTENDANCE: Chairperson Mark Martinez
Vice Chairperson Narva Walton
Commissioner Scott Winship

IN ABSENCE: Commissioner Willie Stewart
Commissioner Tausha Blaklsey

ALSO IN ATTENDANCE: Jim Stretz, Executive Director
Deputy Executive Director, Tamara Meade
Christina McLeod, Director of Operations
Darcy Erwin, Policy and Strategy Manager

CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 2:03 PM with the presence of a quorum. Chairperson Mark Martinez, Vice Chairperson Narva Walton, and Commissioner Scott Winship were present at the start of the meeting.

AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Winship so moved. Vice Chairperson 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 type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <i>Commissioner Winship</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input 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.





NEW BUSINESS

Resolution 1976

Chairperson Martinez called for a motion to approve Resolution 1976, *To Authorize the Executive Director to Sell Selected Low-Income Public Housing (LIPH) Units Exceeding the Executive Director's Authorized Threshold*. Vice Chairperson Walton moved to approve, and Commissioner Winship seconded the motion.

Executive Director Stretz presented Resolution 1976 as written on page 4 of the November 11, 2025, Special Meeting Information Packet. He explained that two specific transactions involve sale prices exceeding the Executive Director's authorization threshold by a marginal amount, as the properties are duplexes with higher market values than other units included in the Section 18 Disposition.

Commissioner Winship inquired whether the resolution serves as an exception specific to these transactions or to all transactions. Executive Director Stretz confirmed that the approval pertains only to two specific transactions and does not serve as standing authorization for future sales.

With no further discussion, a voice 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 type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| <i>Commissioner Winship</i> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input 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 1976 was so approved.

ADJOURNMENT

Having no further business to come before the Board, Chair Martinez called for a motion to adjourn the Special Meeting of the Board of Commissioners. Commissioner Winship moved to adjourn, and Commissioner Walton seconded the motion. With all in favor and none opposed, the meeting was adjourned at 2:07 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:

\$4,759,251.90 This 19th day of November 2025

| Date Range | Transaction ID# | Bank Account | Total October 2025 | Total September 2025 | Change in Disbursements Month over Month | Notes |
|------------|---|--------------|--------------------|----------------------|--|--|
| 31-Oct-25 | Check# 6543 | LIPH Mgmt. | \$76.00 | \$1,500.00 | \$1,424.00 | |
| 31-Oct-25 | EFT#1201-1202 | LIPH Mgmt. | \$8,857.00 | \$459.00 | -\$8,398.00 | |
| 31-Oct-25 | VOID Check # | LIPH Mgmt. | \$0.00 | \$0.00 | \$0.00 | |
| 31-Oct-25 | VOID EFT # | LIPH Mgmt. | \$0.00 | \$0.00 | \$0.00 | |
| 31-Oct-25 | Check# 357871-358021 | Section 8 | \$327,594.16 | \$351,545.17 | \$23,951.01 | |
| 31-Oct-25 | EFT#311107-312267 | Section 8 | \$3,597,275.42 | \$3,584,385.53 | -\$12,889.89 | |
| 31-Oct-25 | VOID Check #: 357998,358009 | Section 8 | -\$44,728.00 | -\$697.00 | \$44,031.00 | |
| 31-Oct-25 | VOID EFT # 311524,311648,312108,312156,311234,312241 | Section 8 | -\$24,128.00 | -\$3,156.00 | \$20,972.00 | |
| 31-Oct-25 | Check#92293-92409 | Gen Ops | \$473,912.36 | \$449,216.88 | -\$24,695.48 | |
| 31-Oct-25 | EFT #10066-10113 | Gen Ops | \$296,079.90 | \$970,108.95 | \$674,029.05 | LGIP: September transfer of \$686k and August transfer \$1.38m |
| 31-Oct-25 | VOID Check # 92293,92339 | Gen Ops | -\$13,625.94 | -\$15,271.94 | -\$1,646.00 | |
| 31-Oct-25 | VOID EFT # | Gen Ops | \$0.00 | \$0.00 | \$0.00 | |
| Oct-25 | Greystone Transfers | Gen Ops | \$137,939.00 | \$137,939.00 | \$0.00 | |
| 3-Oct-25 | Payroll Period | Payroll | \$169,142.11 | \$150,835.17 | -\$18,306.94 | |
| 17-Oct-25 | Payroll Period | Payroll | \$184,293.99 | \$149,752.28 | -\$34,541.71 | |
| 31-Oct-25 | Payroll Period | Payroll | \$164,894.00 | \$0.00 | -\$164,894.00 | |
| | | Totals | \$5,277,582.00 | \$5,776,617.04 | \$499,035.04 | |

Auditing Officer: _____

Date: _____





HOUSING PIERCE COUNTY

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NEW BUSINESS

NOVEMBER 19TH, 2025



11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

RESOLUTION 1977

TO ADOPT THE COST ALLOCATION PLAN FOR 2026

WHEREAS, the Housing Authority of Pierce County [doing business as Housing Pierce County (HPC) and Pierce County Housing Authority (PCHA)] has a mission to provide safe, decent, and affordable housing; and

WHEREAS, HPC is required to have a Cost Allocation Plan by the Department of Housing and Urban Development (HUD); and

WHEREAS, HPC Cost Allocation Plan for Fiscal Year 2025 was reviewed and approved by HUD; and

WHEREAS, HPC has reviewed its Cost Allocation Plan for Fiscal Year 2025 and updated the plan to reflect appropriate allocations for Fiscal Year 2026; and

WHEREAS, the HPC Board of Commissioners has completed its review of the Cost Allocation Plan for Fiscal Year 2026 and finds that the plan is consistent with the Agency's operational needs and financial practices;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Housing Pierce County that the Cost Allocation Plan for Calendar Year 2026 as presented is hereby adopted.

So signed and approved:

Mark Martinez
Chair of the Board

Date

James Stretz
Executive Director

Date





INDIRECT COST ALLOCATION PLAN

FOR USE IN

FISCAL YEAR ENDING

DECEMBER 31, 2026

HOUSING
PIERCE COUNTY

Organization

The Housing Authority of Pierce County [doing business as Housing Pierce County (HPC) and Pierce County Housing Authority (PCHA)] was organized pursuant to the laws of the State of Washington.

The purpose of the Authority is to provide safe, decent, sanitary and affordable housing to low income families in Pierce County, Washington, and to operate the housing programs in accordance with federal legislation administered through the U.S. Department of Housing and Urban Development (HUD) under provisions of the National Housing Act of 1937. The Authority was created in 1978 by an act of Pierce County, Washington.

The governing body of the Authority is its Board of Commissioners, which is comprised of six members, five of whom are appointed by the Pierce County and ratified by the County Council, and one which is appointed by the Authority Board of Commissioners. The Board appoints an Executive Director to administer the affairs of the Authority. The Authority is not considered a component unit of Pierce County, as the Board of Commissioners independently oversees the Authority's operations and Pierce County is not financially accountable for the Authority. Financial accountability is defined as appointment of a majority of the entity's board and either (a) the ability to impose the primary government's will, or (b) the Authority will provide a financial benefit to, or impose a financial burden on, the primary government.

During 2014, the Authority established three separate Limited Liability Companies: Chateau Rainier Apartments LLC, DeMark Apartments LLC and Lakewood Village Apartments LLC, for the purpose of debt refunding. The refunding occurred in 2015 and the Authority transferred all assets and liabilities to these three separate legal entities. The Authority implemented the provisions of GASB Statement No. 80 Blending Requirements for Certain Component units, an amendment of GASB Statement No. 14. This statement requires that, "A component unit should be included in the reporting entity financial statements using the blended method if the component unit is organized as a not-for-profit corporation in which the primary government is the sole corporate member." These three legally separate entities are considered blended component units.

Allocation Methodology

The following factors were used to determine the allocation of both direct and indirect costs throughout the programs and properties:

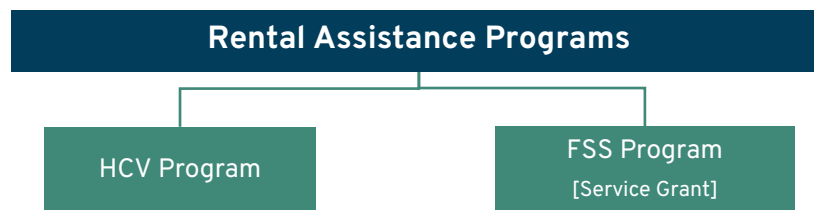
- Program/Property Type
- Number of Program/Property Units
- Defining of Direct Costs
- Use of Direct Labor Costs – based on budget amount These individual factors are explained in further detail in the following sections.



Program/Property Type

The various programs and properties can be divided between rental assistance-based programs and owned housing properties. The rental assistance-based program provides rental assistance to a landlord on behalf of the program participant. These programs are typically administrative based, as maintenance costs are incurred by the various landlords throughout the community. The largest program of the PHA for this program type is the Housing Choice Voucher Program with 3,148 units. However, due to funding constraints, the number of units that can be supported averages approximately 2,738.

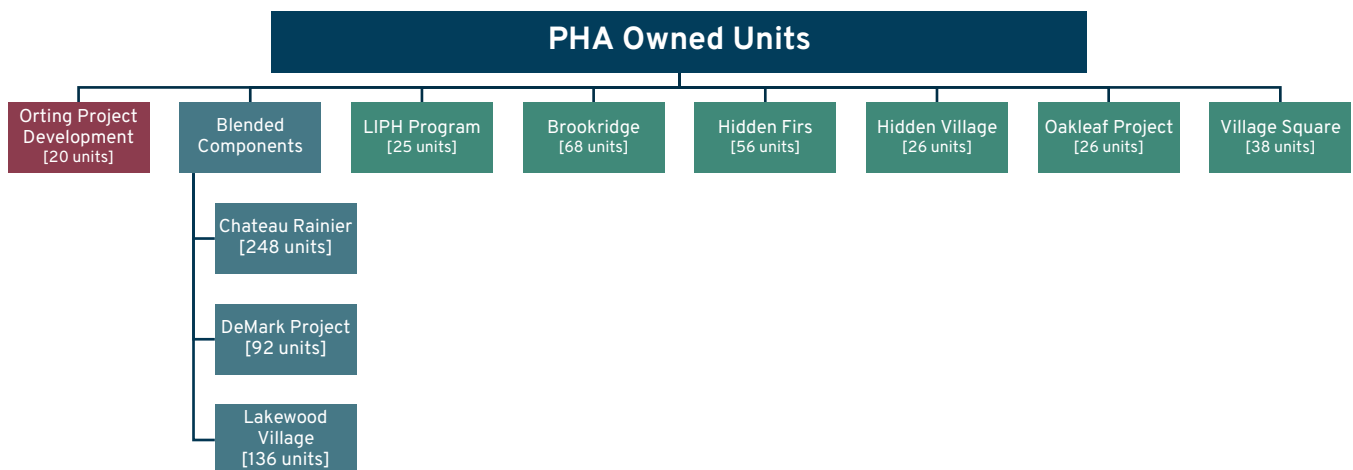
While the FSS Program is a support program to aid the HCV Program, the payroll costs are presented in the rental assistance-based program.



The second type of generalized program is owned units. These represent actual apartment units owned by the Pierce County Housing Authority or the related blended component units. While these projects were financed and funded from a wide array of providers, to the core they have similar characteristics. These characteristics and costs include property management, maintenance, insurance, cash receipting, work order processing, etc. With these shared characteristics, certain types of costs can be shared and allocated between the projects.

Number of Programs/Property Units

From the generalized type of programs noted below, properties are grouped together in like groups.



The number of units can then be used as a cost driver within the similar groups. Programs and properties with their related number of units are presented in the following table:

| Program/Property | Units |
|------------------------------|------------|
| PHA Owned Units: | |
| Brookridge | 68 |
| Hidden Village | 30 |
| Montgrove | 32 |
| Oakleaf | 26 |
| Village Square | 38 |
| LIPH | 25 |
| Orting - RD Project | 20 |
| Hidden Firs | 56 |
| Component Units | |
| Chateau Rainier | 248 |
| DeMark | 93 |
| Lakewood Village | 136 |
| Total PHA Owned Units | 772 |

Defining of Direct Costs

Direct costs can be defined as costs that can be specifically identified with a particular project, program, or activity that directly supports the program activities with a high degree of accuracy. Program managers, maintenance positions and case workers meet this definition. For purposes of this cost allocation plan, all maintenance labor costs have been defined as direct costs.

While in certain cases direct costs may need to be allocated between programs, this is not to be confused with the indirect cost allocation. For example, a property manager that manages multiple properties would be a direct cost that should be shared between the properties. In this case, the owned units have several positions that should be allocated between the properties. Units are used as the cost driver to allocate the share of direct costs between the properties.

| Program/Property | Units | Indirect Cost Recovery | Percent |
|-------------------------------|------------|------------------------|-------------|
| PHA Owned Units: | | | |
| Brookridge | 68 | IC | 9% |
| Hidden Village | 30 | IC | 4% |
| Montgrove | 32 | IC | 4% |
| Oakleaf | 26 | IC | 3% |
| Village Square | 38 | IC | 5% |
| LIPH | 25 | IC | 3% |
| Orting - RD Project | 20 | IC | 3% |
| Hidden Firs | 56 | IC | 7% |
| Component Units | | | |
| Chateau Rainier | 248 | IC | 32% |
| DeMark | 93 | IC | 12% |
| Lakewood Village | 136 | IC | 18% |
| Total PHA Owned Units: | 772 | | 100% |

As an example, a property manager that manages Hidden Village and Brookridge will be allocated based on the number of units. Hidden Village's share would be 27.6% (30/94), while the Brookridge would be 72.4% (68/94).

An indirect cost is a cost that cannot be absolutely identified to a single program, or activity. These costs typically can be thought of as generalized costs that the organization needs to attain the goals of the agency. These costs include executive management, finance, procurement, IT, etc.

The Authority uses several indirect cost pools to track costs per function. These individual cost pools include:

- Executive;
- Finance;
- Canyon Rd Admin;
- Polk St; and
- Commissioner



Use of Direct Labor Costs

Direct labor costs (based on budget) were used as the general cost driver to determine the indirect cost allocation method. Individual positions were identified as direct or indirect. The total of the direct labor costs per program were determined and then adjusted for 50% of the Maintenance Supervisor's cost (as discussed with the Authority). While there are many methods to allocate costs between the individual cost pools, one centralized method was determined as a best practice. This will allow a single rate to be used for the allocation of all types of indirect costs. The following table provides the percentages calculated for the indirect cost allocation plan.

| Program | Direct Cost | Adjustment | Adjusted Direct Cost | Percent |
|------------------|---------------------|------------------|----------------------|-------------|
| LIPH | \$ 404,401 | \$ 2,271 | \$ 406,672 | 14% |
| HCV/FSS | \$ 1,635,513 | \$ - | \$ 1,635,513 | 56% |
| Brookridge | \$ 75,943 | \$ 6,178 | \$ 82,121 | 3% |
| Chateau Rainier | \$ 276,970 | \$ 22,532 | \$ 299,502 | 10% |
| DeMark | \$ 103,864 | \$ 8,449 | \$ 112,313 | 4% |
| Hidden Village | \$ 33,504 | \$ 2,726 | \$ 36,230 | 1% |
| Hidden Firs | \$ 62,542 | \$ 5,088 | \$ 67,629 | 2% |
| Lakewood Village | \$ 151,887 | \$ 12,356 | \$ 164,243 | 6% |
| Montgrove | \$ 35,738 | \$ 2,907 | \$ 38,645 | 1% |
| Oakleaf | \$ 29,037 | \$ 2,362 | \$ 31,399 | 1% |
| Orting | \$ - | \$ - | \$ - | 0% |
| Village Square | \$ 42,439 | \$ 3,452 | \$ 45,891 | 2% |
| Total | \$ 2,851,838 | \$ 68,322 | \$ 2,920,160 | 100% |

This is the Primary Allocation Plan to be used for all departments except the following:

- **Affordable Housing** – 040
- **Maintenance** – 060
- **Roving Maintenance** – 063
- **Maintenance Supervisor** – 064
- **Assisted Housing** – 080

Allocations for these departments are addressed on the following page.

Additional Allocation Options

As discussed previously direct labor costs were used as the general cost driver to determine the indirect cost allocation method. After further discussion with PCHA staff there are some additional allocation pools that are required for specific activities:

- **Assisted Pools – 080**. This pool includes PCHA LIPH and the HCV/FSS program.
- **Affordable Housing – 040**. This pool follows the 080 pool but excludes LIPH units and HCV/FSS units and includes the Blended Component Units.
- **Maintenance – 060**. This pool includes all PCHA Owned Units excluding Rural Development.

| Assisted Pools - 080 | | | | |
|----------------------|---------------------|-------------|----------------------|-------------|
| Program | Direct Cost | Adjustment | Adjusted Direct Cost | Percent |
| LIPH | \$ 404,401 | | \$ 404,401 | 20% |
| HCV/FSS | \$ 1,635,513 | | \$ 1,635,513 | 80% |
| Total | \$ 2,039,914 | \$ - | \$ 2,039,914 | 100% |

Assisted Pool – 080 based on input from PCHA staff and approved by the Executive Director.

| Affordable Housing - 040 | | | | |
|--------------------------|-------------------|-------------|----------------------|-------------|
| Program | Direct Cost | Adjustment | Adjusted Direct Cost | Percent |
| Brookridge | \$ 75,943 | | \$ 75,943 | 9% |
| Chateau Rainier | \$ 276,970 | | \$ 276,970 | 34% |
| DeMark | \$ 103,864 | | \$ 103,864 | 13% |
| Hidden Village | \$ 33,504 | | \$ 33,504 | 4% |
| Hidden Firs | \$ 62,542 | | \$ 62,542 | 8% |
| Lakewood Village | \$ 151,887 | | \$ 151,887 | 19% |
| Montgrove | \$ 35,738 | | \$ 35,738 | 4% |
| Oakleaf | \$ 29,037 | | \$ 29,037 | 4% |
| Village Square | \$ 42,439 | | \$ 42,439 | 5% |
| Total | \$ 811,924 | \$ - | \$ 811,924 | 100% |

The following allocation is intended to provide the ability for any specific maintenance only related expenses to be allocated. This includes any Maintenance Supervisor related expenses since their salary is included in the formula.





| Maintenance - 060 | | | | | |
|-------------------|-------------------|------------------|----------------------|-------------|--|
| Program | Direct Cost | Adjustment | Adjusted Direct Cost | Percent | |
| LIPH | \$ 36,914 | \$ 2,271 | \$ 39,186 | 4% | |
| Brookridge | \$ 92,286 | \$ 6,178 | \$ 98,464 | 10% | |
| Chateau Rainier | \$ 304,542 | \$ 22,532 | \$ 327,074 | 33% | |
| DeMark | \$ 110,743 | \$ 8,449 | \$ 119,192 | 12% | |
| Hidden Village | \$ 36,914 | \$ 2,726 | \$ 39,640 | 4% | |
| Lakewood Village | \$ 166,114 | \$ 12,356 | \$ 178,470 | 18% | |
| Montgrove | \$ 36,914 | \$ 2,907 | \$ 39,822 | 4% | |
| Oakleaf | \$ 27,686 | \$ 2,362 | \$ 30,048 | 3% | |
| Village Square | \$ 46,143 | \$ 3,452 | \$ 49,595 | 5% | |
| Hidden Firs | \$ 64,600 | \$ 5,088 | \$ 69,688 | 7% | |
| Total | \$ 922,855 | \$ 68,322 | \$ 991,177 | 100% | |

The Maintenance – 060 allocation should be used for all maintenance related activity including:

- **Maintenance** – 060
- **Warehouse Dispatched Maintenance** – 063
- **Maintenance Supervisor** – 063





HOUSING PIERCE COUNTY

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NOVEMBER 19TH, 2025



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STRATEGIC FOCUS

EXECUTIVE TRANSITION PLAN 2024-2026, 4TH PROVISION

BACKGROUND

Consistent with his original 5 year commitment to the Authority, Executive Director Stretz will complete his final annual contract, ending 01/09/2026. Consistent with his original commitment to the Board, Executive Director Stretz does not intend to renew beyond 1/16/2026. He will have made good on his “asked for” commitment to stay 5 years on that date. PCHA has created a transition plan for both planned and unplanned transitions over the coming months, as well as an operating procedure establishing a chain of command if the Executive Director is absent. Staff has prepared this report as an effort to ensure the Board has a document recording the current situation of the agency and the considerations from an operation level that must be accounted for to prevent an interruption in staff’s capacity to serve the community. This plan was presented to the Board of Commissioners on three previous Board meetings; June, 2024, and October 2024, and June 2025.

The Executive transition will have two necessary parts: 1) if necessary, the implementation of the full power of the Deputy Executive Director (DED) role that will be capable of managing the Housing Authority in an interim/acting/ramp-up capacity (AED) and onboard a new Executive Director, and 2) the transition to a new Executive Director under the direction of the Board. Both processes require intensive staff involvement and reorganization of institutional resources to complete is described below. The Plan impacts all on-going major initiatives and projects to include:

- Develop and finance new multi-family community on our warehouse property
- Review and choose Developer partner(s) from two RFPs
- Complete the sale of public housing portfolio by June 2026 while minimizing the reduction of affordable housing in the county
- Complete annual 2024 SAO Accountability Audit
- Complete the purchase and finance of Tahoma View under contract with Mercy Housing
- Begin and complete Faircloth-to-RAD Conversion for up to 150 units
- Close and begin the major rehab and refinance of Chateau Ranier to include communicating with potential investors and lenders
- Begin and finance the execution of capital needs improvement from assessment
- React to market opportunities to use PHA assets
- Continue to ramp- discussion with SoundTransit to protect our property at risk with the goal of minimizing damage and maximizing potential capital and partnership.
- Carefully track the potential and existing legal claims situations
- Implement the New Personnel Policy Manual



- Complete the rewrite of our Accounting Policy and Procedure Manual
- Complete the “Housing Pierce County” rebranding
- Begin and complete the major IT plan
- Begin preparation and begin negotiations for a new Union Contract
- Finalize plan and security for Polk Street property
- Adapt to the challenges of the new HUD administration to serve our community

The following Plan is laid out with the objective of 1) creating a blueprint for staff of necessary tasks over the next 6-12 months in order to ensure that PCHA is prepared for a variety of possible actions with as-minimal-as-possible interruption to daily work, and 2) providing the Board with a list of considerations recommended by Staff to supplement their understanding of the transition process, and lay out potential timelines or scenarios for consideration to ensure Board Members have adequate information about process requirements and support from staff to pursue their desired course of action successfully. Section 1, regarding the Implementation of the Deputy Executive Director Role, begins on page 2 and is primarily targeted towards PCHA’s Executive staff and the actions required of them to ensure that the DED role is fully operational and prepared for any acting or interim Executive Directorial duties, with the exception of section 1.2B, regarding how the Board will manage an Acting/Interim period. Section 2, regarding the External Hire Considerations, begins on page 9 and is primarily targeted towards the Board, and provides a staff recommendation for timelines, questions to consider, and implementation of a new ED’s role.

1. IMPLEMENTATION OF THE DEPUTY EXECUTIVE DIRECTOR ROLE

On December 11, 2023, then-Director of Supported Housing Programs Tamara Meade was elevated to her current role as Deputy Executive Director. This role is designed to oversee, direct, and coordinate the functions of the Supported Housing Programs Department, the Project Management Department, and the Maintenance Department (see Org Chart below) as well as serve in an Acting Executive Directorial capacity when necessary. This role also assists in strategic vision and both short- and long-range planning for all departments.

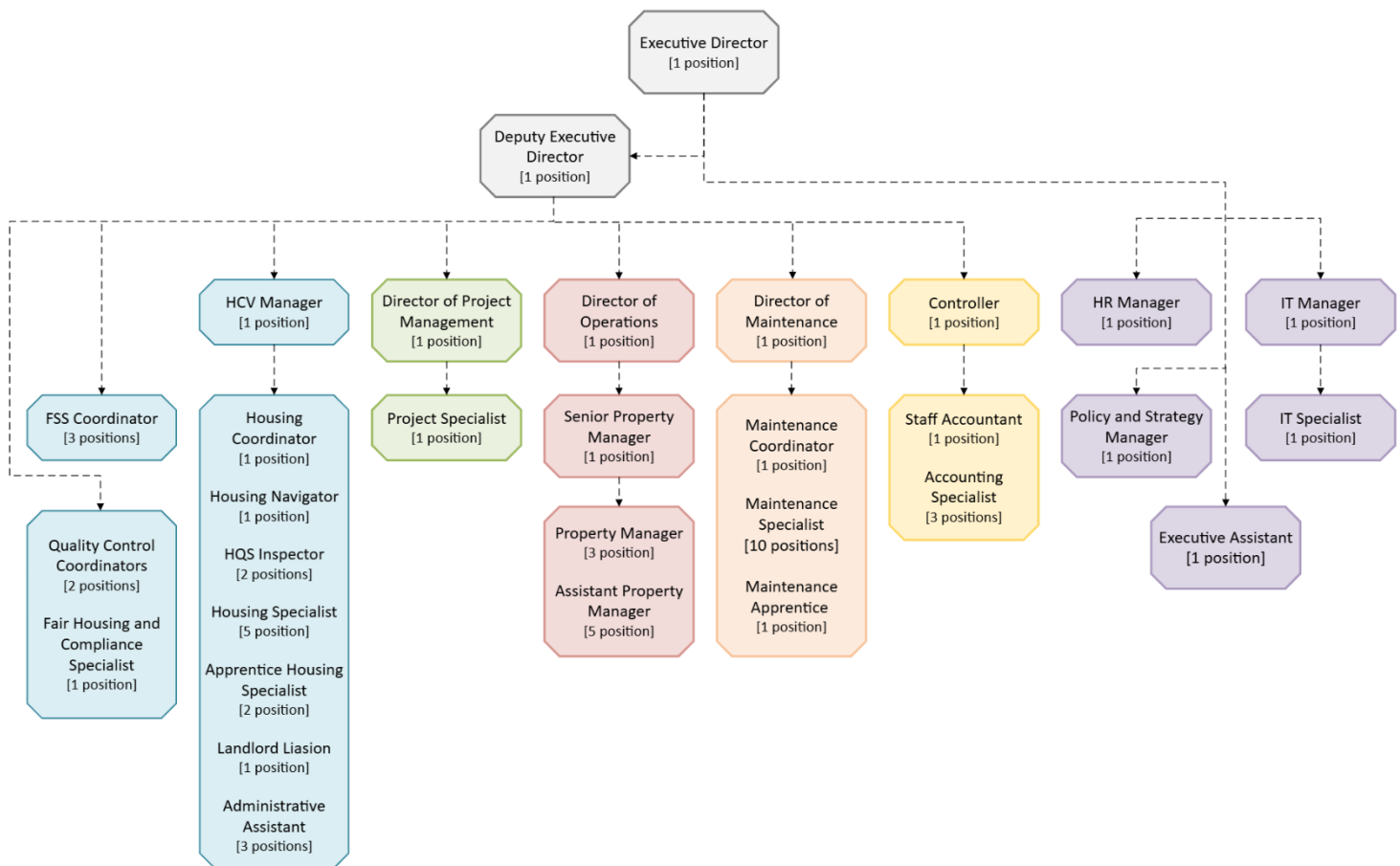
PCHA has not had a Deputy Executive Director since 2021. As this role is being reinstituted without an existing operational framework, the initiation and implementation of this role is both a necessary organizational component and as a part of the current transition plan. This portion of the plan requires little or no Board oversight, *with the exception of Section 1.2*, regarding Active Executive Directorial duties.

The implementation of the Deputy Executive Director Role requires the following elements, listed in order of relevance to transition. These elements are expected to occur semi-concurrently.

- 1.1 Establish access to emergent Executive Directorial functions for Acting Role
- 1.2 Transfer of Duties from ED to DED
- 1.3 Establishing DED workflow
- 1.4 Restructuring management of the Supported Housing Programs Department currently underneath the DED

As DED Meade has been simultaneously transitioning to her new role and managing the Supported Housing Programs department in the absence of a Housing Manager, the DED implementation has been extended to accommodate HCV staff's limited capacity and the training of new staff. To implement a more rapid transition timeline. However, given the nature of the HCV program and Supported Housing Programs department, even an urgent shift in leadership structure will have a necessary ramp-up period of at least 6-9 months to ensure PCHA's program administration is not drastically reduced in operational capacity and service quality.

Figure 1: HPC Organization Chart [Q4 2025]



1.1. Establishing Access

In the event of a planned or unplanned absence of the Executive Director, the Deputy Executive Director is expected to fill the role of Acting Executive Director, and operate in the Executive Director's authority until such time as the Executive Director reprises their role. In the event that the Executive Director permanently exits the role, the Deputy Executive Director will be expected to serve as Acting Executive Director until such time as the role is filled. the most important task in the implementation of the Deputy Executive Directorial role is to ensure that in the event of an emergency, the Deputy Executive Director has access to all necessary systems to continue normal Housing Authority operations.



1.1A: Access to Reporting Systems

The Deputy Executive Director will need Executive-level access to the following systems that can be triggered in the event of the Executive Director's absence:

- ☐ VMS
- ☐ PIC (HIP)
 - FDS
 - Exec Comp
 - CFP
 - EPIC
- ☐ VLOCCS
- ☐ PayCom
- ☐ US BANK Single Point and Access on Line
- ☐ SAO My BARRS
- ☐ SAM.Gov

1.1B: Access to Contracted Services

The Deputy Executive Director will need access to status updates and contact information for the following services in the event of the Executive Director's Absence:

- ☐ Legal
 - DED should be briefed on all legal matters concerning PCHA on a monthly basis on a regular scheduled call with the ED and PCHA attorneys.
- ☐ Development
 - Architecture and Engineering
 - DED should receive monthly updates on Architecture progress for the Warehouse Property with the Director of Project Management, perhaps as part of or broken out from the monthly meetings discussed below.
 - Consulting
 - Greg Byrne, a former HUD official, is currently the predominant consultant for PCHA's Repositioning process.
 - As PCHA intends to solicit for development services, these, when selected, should also be added.
- ☐ Financial
 - Nan McKay provides ongoing financial management support for the federal programs side of PCHA's operations. DED Meade currently holds monthly check-ins with this contact.

1.1C: Community Access

The Deputy Executive Director will need to have standing in community to continue Executive Directorial duties in the absence of the Executive Director. This mandates long-term relationship building on part of the DED as an executive representative of PCHA, and as such, requires involvement in community events, local hearings and comment periods, regional boards, and generally raising the

profile of DED Meade as a community figure. This process must occur organically over time. However, DED Meade should also begin to attend all community organization meetings with ED Stretz moving forward, to ensure she has the necessary contacts to continue ED work seamlessly in the event of an absence or emergency. These meetings include:

- ☐ Mid-County Leadership
- ☐ AWAHA Developer/Bond Cap Meetings
- ☐ Affordable Housing Consortium Meetings
- ☐ PCHA/THA Partnership Meetings
- ☐ Financing and funding sources
 - Washington Department of Commerce
 - Washington State Housing Finance Commission
 - LIHTC lenders and investors.
 - Development firms
- ☐ Pierce County Council & Pierce County Executive

DED Meade must also ensure that she has adequate coverage to have subordinate staff overtake her current Supported Housing Programs-related commitments in the event of an absence or emergency that elevates her to the Acting Executive Director role and the commitments thereof. This requires a subordinate staff member to be briefed and attend the current community meetings as listed below:

- HUD Field Office
 - Two-Year-Tool Check-Ins
 - VMS Meetings
 - Quarterly Trainings
- Audits
 - HUD Management Reviews
 - SAO Financial and Federal Audit
- Continuum of Care Meetings
- Service Provider Check-Ins

This meeting list comprises roughly 20 hours of time per month, with heavy increases in August for audits. Adequate staff coverage will also have to be found in turn to cover the subordinate staff member's regular duties during these hours.

1.2. Transfer of Duties

The Deputy Executive Director has been assigned several areas of responsibility that have previously fallen to the Executive Director. These include direct oversight of certain key departments, including the Maintenance, Supported Housing Programs, and Project Management Departments; interfacing with stakeholders in community and the Pierce County Housing Authority Board of Commissioners, generating and overseeing strategic initiatives, setting and reviewing operational budgets, and performing staff check-ins and reviews.



1.2A: Department-Level Oversight and Planning

For the departments over which the DED will exercise direct supervision, the DED will be in charge of working with the departments' respective directors in planning and policies and will be responsible for overseeing the departments' responsibilities.

As a preliminary consideration, in order to formalize this chain of command, regular meetings have been established between the DED and her subordinate directors on no less than a monthly basis. These meetings consist of operational updates, progress checks on active projects, and a budget-to-actual comparison to ensure compliance with agency-wide financial goals.

The inaugural meetings between the DED and her subordinate directors include the formalization of department level plans. These plans give an overview of current and near-future projects, create timelines and milestone dates, establish deliverables and performance metrics, and create a sense of both oversight and accountability for ongoing assignments. One key area for these establishing meetings to cover is the formulation of and adherence to department-level budgets. The generation of these budgets is currently ongoing, and the DED should exercise oversight and long-range planning in working with subordinate directors to ensure their requested budget is reasonable, maintainable, and directly corresponds to real project costs that will be undertaken in 2025. 1.2B: PCHA Board of Commissioners

Although the Board of Commissioners does not exercise oversight over the Deputy Executive Director role, building a meaningful relationship between the DED and the Board should constitute a key priority for both parties, as in the event of an absence or emergency, the DED will be the most streamlined choice to serve as the Acting Executive Director in an interim capacity. Both parties should have a clear understanding of their relationship with the other and their respective qualifications, expectations, and roles at the Housing Authority.

It is recommended that the Board meet with Deputy Executive Director Meade and Executive Director Stretz to build relationship and ensure an open channel of communication in the event that an absence or emergency prompts the elevation of the DED to the AED role.

The Board is recommended to prepare to answer the following questions regarding the Acting Executive Director in the event of a planned transition:

- ☐ How long are we planning for the transition process to last?
 - What happens if the transition process outlasts our estimates?
- ☐ What is the salary and benefits package of an Acting Executive Director?
- ☐ What do we expect an Acting Executive Director to accomplish, given their limited capacity to make long-range strategic plans?
- ☐ What projects should be communicated as the Board's priority to the AED?
- ☐ How will we measure the AED's performance, and ensure that our expectations are communicated, understood, and met to the best of the AED's ability as the transition period begins?



1.2C: Organization-Level Strategic Initiatives

On an organizational level, the DED will be a key participant in executive-level considerations, such as the budgeting process and the possible restructuring of other departments as PCHA embarks on significant repositioning plans.

The Executive Director and Deputy Executive Director already engage in weekly Executive Team meetings, schedule permitting. These meetings have to date been predominantly focused on ongoing project updates instead of generative strategic meetings focused on new initiatives and directions. 1.3: Restructuring Dept. Supported Housing Programs

1.3A: Filling the HCV Manager and Housing Coordinator Roles

The most pressing matter currently facing the implementation of the DED role is the restructuring of the Department of Supported Housing Programs to fill the leadership gap left behind as DED Meade assumes greater authority in other areas of the organization. To fill this, PCHA has added two new positions: the Housing Coordinator, a union-represented position that can take on additional administrative and review abilities from Housing Specialists; and the HCV Manager position, an exempt, non-represented position that will have departmental oversight and serve as staff supervisor. 1.3B: Division of Duties Between HCV Manager and DED

The HCV Manager will be responsible for the day-to-day oversight of the Supported Housing Department. This will include the management and oversight of the Supported Housing staff, including employee scheduling, evaluations, discipline, and leave requests. The HCV Manager will also have responsibility for the monitoring and approval of all invoices under \$5,000. The Deputy Executive Director would be responsible for the review and approval of invoices over \$5,000 but under the DED's limit, recommended at \$20,000. The HCV Manager will also be responsible for the auditing of all financial payments to landlords as a part of the disbursement workflow. The DED would be responsible for monitoring the budget-to-actual for the department as a whole, though the HCV Manager will provide input in crafting the annual budget for the Supported Housing Programs Department.

1.3: Establishing DED Daily/Weekly/Monthly Responsibilities and Workflow

The DED role will focus on oversight, timely mission deliverables, operations, departmental accountability, and supporting the ED in community.

As the DED role is implemented, the Executive Director role will pivot towards a stronger focus on PCHA's development operations and organization-wide strategic planning. The ED will retain ultimate authority over matters of directorial oversight and deliverables, but will be able to devote more time to securing the complex funding and financing arrangements necessary to begin a development program.



2. EXTERNAL HIRE CONSIDERATIONS

The below items are provided to the Board as staff recommendations to consider as the Board determines their timeline for the search for an Executive Director. These items were initially presented to the Board before the Board had made clear their intention to hire an external consultant, and before the selection of GMP as the consulting firm in March of 2025. The hiring of the Executive Director is the sole purview of the Board of Commissioners, and the recommendations and questions below are offered only to provide insight to the Board and to their chosen consultant partners from PCHA's Executive staff as to process considerations in our particular industry, the highlighted process considerations for our particular housing authority, and the additional context surrounding the current slate of PCHA's ongoing operations. The Board and their consultants are, of course, free to disregard any and all of the considerations below.

PCHA's staff experience and research shows that the average search to hire a new Executive Director-level position is roughly 5-8 months. Under this consideration, if the Board begins its executive search immediately, there is likely to be a brief Acting Executive Director period after 12-31-2025. However, given the local market and challenges seen at other Housing Authorities recently attempting to hire for the same role, as well as the pre-interview work still necessary to begin the process, staff consider it possible that the AED period could last significantly beyond industry-average estimates, and would estimate a likely hire-date in Q2 of 2026 even if the intention is to have a candidate installed as soon as possible. Some factors to consider that can impact length of hire may include:

- Industry and job function: Government agencies are experiencing extreme funding uncertainty, making leadership difficult to find. Many highly-skilled, mid-to-late career professionals are exiting public service and selecting retirement rather than continuing to work in this field. As such, there may be fewer candidates than expected, leading to longer timelines for hiring a good fit.
- Experience level: The more experience and seniority the Board of Directors determines is necessary, the longer it may take to find the right candidate.
- Location: If PCHA determines it will limit its search to residents of a specific geographic area (PNW, Pierce County, Western Washington, etc.), it may limit the candidate pool, and thus take longer to find the right candidate.
- Competition: Depending on the hire timelines of local housing authorities, PCHA may have to compete with several similar local listings for the same position. Scheduling defensively against the interview processes of competing Housing Authorities may be necessary to secure the right candidate.

Staff stress a suggestion that Commissioners and their consulting partner anticipate delays in the hiring process, so as not to set timelines that would incentivize a substandard hire

The remainder of Section 2 is an outline of the hire process as normal for an Executive-level position, and specific considerations for each step.



2.1 Board of Commissioners Search Criteria and Pre-Interview Evaluation

The Search Criteria for the Executive Director position are to be determined at the sole discretion of the Board Commissioners.

The Board of Commissioners has selected GMP Consulting as its talent acquisition firm for a cost of \$18,500 with the addition of reimbursables yet to be determined, and the Board will presumably be following GMP's procedure for determining the search criteria. PCHA staff has left the remainder of section 2.1 in this document as information for GMP consultants as to the questions that staff anticipate being answered as part of the search criteria process.

Prior to the official start of any search process, Staff recommend that the Board of Commissioners develop a clear idea of what those criteria may be for a prospective Executive Director candidate, and establish what they would like to see the ED accomplish that may require particular skills or experience above and beyond previous requirements. The following questions are provided as examples of what the Board may ask itself to determine a Candidate Profile, and determine the budget affiliated with the transition period.

- *What is an appropriate transition budget, including:*
 - *AED salary and benefits for the interim period?*
 - *ED salary and benefits?*
 - *ED training budget?*
 - *Talent Recruitment Fees?*
 - *Consulting fees and Temporary Staff support?*
- *What are the criteria to ensure a new executive director is qualified for the role, and how will we evaluate these criteria when we receive applicants?*
 - *What do we expect in terms of experience?*
 - *What do we expect in terms of core competencies?*
 - *What do we expect in terms of workplace culture?*
 - *What do we expect in terms of program knowledge?*
 - *What do we expect in terms of the length of commitment to PCHA?*
 - *Given the dearth of rising leadership in government agencies and the numerous local housing authorities currently soliciting for the same role, where are we most willing to make compromises in order to fill the position in a timely manner?*
 - *What do we offer as an employer that other local housing authorities don't?*
- *What organization-level changes do we want to see under a new executive director?*
 - *What qualifications are required for a candidate to successfully implement these changes?*
 - *What metrics are we going to use to measure the success of these changes?*

As the selection committee members, the Board is recommended to have a clear and actionable idea of the necessary and desired criteria for candidates prior to conducting interviews. The Board of Commissioners is recommended to meet with PCHA's Human Resources Manager, Ney Calhoun, as soon as possible in order to set expectations for a Candidate Profile if they elect to move forward with a rapid leadership transition. Staff recommend that the Board have individual meetings with Manager Calhoun to determine their individual ideal profile, before convening with a full group. In terms of



format, Staff encourage the Board to engage in at least one one-hour special planning session with Manager Calhoun apiece prior to a group meeting, and at least one two-hour group meeting with all members, Manager Calhoun, and, if desired, ED Stretz, to discuss any ways in which the Board's ideal candidate may diverge, or consider recommendations on areas where Manager Calhoun or ED Stretz sees a need to explicitly expect an unmentioned skill or competency for a candidate to be successful in the position. The Board is recommended to clear ample time in their schedule for pre-interview meetings, as creating this profile will guide both the Board in selecting their hire, and how PCHA conveys its needs to Talent Recruitment firms to solicit for this hire, and thus will impact if possible candidates can see themselves in this position and decide to apply.

2.2 Interview Process

Section 2.2 dealt heavily with the possibility that an executive transition was intended by the Board of Commissioners prior to January 2025 and how it could be completed within that timeline with no consultants then under contract. As this option did not come to pass, the Section has been omitted from the updated report.

The interview process is conducted at the discretion of the Board and with the assistance of their chosen consultants, GMP.

2.3 Onboarding

When a candidate for the Executive Director position is selected, they will need to begin a ramp-up onboarding period in order to ensure a smooth transition of leadership. This will involve intensive training, project and staff introductions, and community contact.

2.3A Trainings: HUD Regulations, Washington Landlord-Tenant Law, LIHTC Financing and Management, DEI

Given the relatively low number of individuals rising through Housing Authorities into leadership roles, and the glut of Washington PHA Executive Director openings recently (Snohomish, Chelan County/Wenatchee, Everett, and Mid-Columbia have all reported year-end 2024 or soon thereafter transitions, with several other Authorities alluding to transitions in coming months or years without firm dates), it is likely that the most qualified candidate who applies for the Executive Director position at PCHA may lack experience in at least one key area of either current or future operations:

- 1) HUD regulations and process for PHA's;
- 2) Experience as an owner/ operator/developer of multi-family affordable communities;
- 3) LIHTC Financing and Management; or
- 4) Washington Landlord-Tenant law.

Each of these areas constitute large, varied, and complex fields that are not necessarily mutually-inclusive but are all vital to PCHA's future plans, and risk centers for extremely impactful liability if not performed correctly. Regardless of qualification in the aforementioned categories, the Board is



recommended to also consider Diversity, Equity, and Inclusion-related training and/or coaching for both the Board apparatus and the incoming Executive Director to ensure a fair, equitable, and defensible hiring process at the local and state level. The Board is recommended to determine an appropriate budget for this training dependent on the skills of their selected candidate, and the level of orientation deemed necessary for them to successfully direct PCHA. Staff would recommend an initial budget to supplement deficiencies in an incoming candidate's knowledge base costing in total between \$7,500 to \$15,000 in the first year, inclusive of travel expenses, non-inclusive of paid time out of office. PCHA staff recommend an incoming Executive Director have direct experience or training in the following topics, although this list is non-exhaustive:

- ☐ Washington Landlord-Tenant Law and Best Practices
- ☐ Basic PHA structure and governance
- ☐ Federal Grant Management
- ☐ PHA Financial Management
- ☐ Maintenance Management
- ☐ LIHTC 4% Financing
- ☐ LIHTC 9% Financing
- ☐ LIHTC Compliance Management
- ☐ Diversity, Equity, and Inclusion Best Practices
- ☐ Personnel Management (Particularly in a Unionized Workplace)
- ☐ Legal Issues Affecting Public Entities
- ☐ Open Public Meetings Act experience and/or training
- ☐ Public Records Act experience
- ☐ Managing entrepreneurial initiatives and organizations
- ☐ Project-Based Voucher Implementations
- ☐ Faircloth-to-RAD Conversions
- ☐ Federal Procurement and Contract Administration
- ☐ PHA Housing Ethics
- ☐ PHAS/SEMAP
- ☐ VLOCCS/VMS
- ☐ HOTMA Changes to PHA Operations
- ☐ Housing Regulations under Sections 982, 983, and 960

2.3B Current Project Introduction

As part of their onboarding, the incoming Executive Director will have to be brought up to speed on PCHA's current projects, many of which will be in motion through 2025 and 2026. This will require a series of meetings with the individual directors of each department, which we would recommend follow the format of the meetings between the DED and subordinate Directors suggested in Section 1.2A. However, as the incoming Executive Director would be assuming responsibility of many of these projects while they are in progress, it is imperative that the Board of Commissioners outline clear and consistent goals for the execution and intention of these projects that can carry through the transition period. This will ensure that the change in leadership does not derail progress due to a program misunderstanding while the incoming ED is still building their knowledge base, and Director-level staff



may have to rely principally on standing orders from the Board for their overall direction in project execution.

Current high-importance projects being implemented that require ED-level direction are:

- Hidden Firs RAD/PBV Implementation
- Tahoma View Acquisition and RAD/PBV Implementation
- Chateau Ranier IHTC Rehabilitation
- Sound Transit Negotiations Regarding Chateau Rainier Community and Eventual Rehabilitation
- Warehouse Lot Development
 - TPU Parcel Acquisition
 - Neighboring Site Negotiations
 - Developer Partner Solicitation
- General Developer Partner Solicitation and Partner Oversight (when selected)
- HOTMA Changes
 - Administrative Plan Updates
 - Staff training and oversight
- Section 18 Disposition
 - Continuing sales of homes to complete 6-26
 - Partner meetings with H4H
 - Tenant Relocation efforts
- Income Restrictions Implementation in Affordable Housing Divisions
- Annual Audits (SAO, HUD, and others)
- Implement and compete IT plan
- Legal claims matters (ongoing, multiple)
- Mission, Vision, Values Revision
- PCHA Staff Policy Implement
- Rewrite of Accounting Manual
- Prepare and begin negotiations of new Union Contract

2.3C General Staff and Community Engagement

Given the structural shifts that come with any leadership transition, planned or unplanned, it will be necessary to ensure that staff have a sense of consistency, direction, and support from the Acting Executive Director and the Board of Commissioners. The Board of Commissioners should take the lead role in the introduction and presentation of the chosen Executive Director to staff, at an All-Staff Gathering or similar event coordinated with HR and other administrative staff. The Board and DED should be braced for possible staff departures and restructuring under a new leadership with a different vision for the organization, as this is a common impact of shifts in executive-level positions and priorities. Contingencies should be in place to ensure that remaining staff are not overburdened or burnt out, as discussed above. This will ease the transition process and promote goodwill towards the incoming ED. The DED should take lead in assessing staff needs, however the Board should anticipate additional expenses associated with temporary staff for project support and coverage, teambuilding

events or expenses to keep staff morale steady, and see additional staff training or wage increases as staff are asked to take on heightened or cross-trained roles.

The incoming Executive Director will bring their own leadership style, and their own plan for introducing themselves to existing staff. However, staff would recommend that the candidate prepare their strategy in advance, and that the Board evaluate this plan as a part of the selection process. Given the numerous and abrupt leadership transitions experienced by staff over the past seven years at PCHA, staff believe it would be prudent to verify that an incoming Executive Director is prepared to undertake the significant commitment required to enmesh themselves in PCHA's operations and community.

In the event of an out-of-region or out-of-state hire, the PCHA Board of Commissioners and DED should be prepared to introduce the incoming Executive Director to all relevant community organizations and local officials, as well as representatives of the various regulatory bodies that oversee PCHA. Please see the list of organizations in Section 1.1C, with the addition of:

- HUD Seattle Field Office
- Washington State Auditor's Office
- South Sound Housing Affordability Partners
- Tacoma Housing Authority
- Metropolitan Development Council
- Associated Ministries (local office)
- Northwest Justice Project (South Sound office)
- Pierce County Council & Executives
- Catholic Community Services
- Living Access Support Alliance
- Tacoma Rescue Mission
- YWCA
- Veteran's Administration
- Helping Hand House
- Tacoma Pro Bono
- Pierce County Continuum of Care Board
- Korean Women's Association
- Pierce County Human Services Department

2.4 Transition of Executive Director Duties from DED

The transition of the Executive Directorial duties from the Deputy Executive Director to the Executive Director should be simultaneous to the general onboarding. Please see the list in section 1.1.A for systems for which the Executive Director will need to be transferred control. However, depending on the experience of the selected candidate, it may be necessary for the Deputy Executive Director to retain heightened controls for a limited ramp-down period in certain operational management systems as the incoming ED receives training and support on those programs. The precise systems requiring



ongoing delegated support will be at the discretion of the incoming Executive Director and the Board, but should be carefully and realistically evaluated and monitored to ensure that access is both controlled and broad enough that PCHA can continue to meet all deadlines **and** adequately oversee its federal reporting and financial management. Staff caution that a lack of trained management in these systems, particularly federal systems, could have severe financial and operational consequences, and that the incoming Executive Director must have the opportunity to be properly briefed on use of any system with which they are unfamiliar before they are given sole administrator access.

in the event of an AED transition, as the incoming Executive Director takes their role, the Acting Executive Director will return to her position as the Deputy Executive Director, and assume the daily tasks outlined in Section 1.4. As before, the DED will serve at the discretion of the Executive Director after their hire, and no longer report directly to the Board of Commissioners.

2.5 Final Considerations

The hiring and retention of the Executive Director is solely the right and responsibility of the Board of Commissioners, and the process by which the Board determines to fulfil this role is entirely up to their own discretion. The considerations listed above seek only to provide a framework for this process from the perspective of staff, and staff particularly wish to highlight that the Board can amend, alter, or disregard any item listed above. Staff hope to offer industry experience and guidance that may assist the Board in visualizing the process and aligning expectations, and ensure any transition process will have minimal deleterious effect on current projects, participant service quality, or overall employee morale. As transition will certainly be required before the end of 2025, staff appreciate the Board thinking proactively about how to fill the Executive Director role, and await further instruction for next steps.



HOUSING PIERCE COUNTY

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

EXECUTIVE & DIVISION REPORTS

NOVEMBER 19TH, 2025

EXECUTIVE SUMMARY [November 2025]

Federal Budget Update – Continuing Resolution (CR)

During the week of November 10, Congress ended the federal government shutdown by passing a clean Continuing Resolution (CR) to reopen government operations. President Trump signed the measure on November 12, 2025.

Under the CR, HUD programs will continue operating at current FY25 funding levels through January 30, 2026, while Congress works toward a full FY26 budget agreement. The temporary funding measure mirrors the clean CR previously advanced by the House in October.

The CR also authorizes HUD to access unobligated funds from Tenant Protection Vouchers, Housing Choice Voucher (HCV) administrative fees, and special purpose vouchers to address shortfalls within the HCV Program during the extension period.

As Congress resumes work on FY26 appropriations, a final agreement will still be required for the Transportation, Housing and Urban Development (THUD) spending bill, which funds HUD's core affordable housing and community development programs.

Both the House and Senate FY26 THUD proposals reject the deep reductions included in the President's FY26 request; however, neither chamber's bill provides sufficient funding to fully renew all existing Housing Choice Vouchers (HCVs) or Emergency Housing Vouchers (EHVs).

DEPUTY EXECUTIVE DIRECTOR & SUPPORTED HOUSING [November 2025]

Recruitment & Hiring

- Recruitment efforts continue for several key positions, including [insert positions if you'd like them listed]. Candidate screening and interviews are underway, with anticipated selections in the coming weeks.
- Recently filled positions include:
 - Quality Assurance Coordinator

Departures

- We had the following staff departures during this period:
 - Landlord Liaison

Exit interviews have been completed and responsibilities have been reassigned to ensure continuity of operations.

Internal Changes & Development

- Several internal transitions are in progress to improve service delivery and workload balance, including reassignment of duties within HCV/PBV and Administrative Services.
- Staff continue to participate in ongoing professional development, including training related to HUD program compliance, customer service, and internal process improvements. We had Yardi out the week of 11/12 through 11/14 training on compliance and workflows.
- Overall workload remains high across programs, particularly within HCV/PBV and FSS, Supervisors monitoring capacity closely and adjusting staffing assignments to maintain service levels.
- Temporary support options and cross-training efforts are being used to ensure coverage during vacancies.



SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

Utilization Report:

UtilizationReport(1)

| ACC/Funding Information | | | |
|--|---------------------|---------------|---------------|
| ACC | Current Year (2025) | Year 2 (2026) | Year 3 (2027) |
| Beginning ACC Vouchers | 3,119 | 3,148 | 3,148 |
| Funding Components | Current Year (2025) | Year 2 (2026) | Year 3 (2027) |
| Initial BA Funding (net offset) | \$42,739,478 | \$44,658,260 | \$44,896,858 |
| Offset of HAP Reserves | \$0 | | |
| Set Aside Funding | \$0 | | |
| New ACC Units Funding | \$521,427 | \$0 | \$0 |
| Total ABA Funding Provided | \$43,260,905 | \$44,658,260 | \$44,896,858 |
| PHA Income | \$0 | \$0 | |
| Total Cash-Supported Prior Year-End Reserves | \$1,535,309 | \$137,954 | \$0 |
| Total Funding | | | |
| Total Funding Available | \$44,796,214 | \$44,796,214 | \$44,896,858 |

| Leasing and Spending Outcomes: Current and Following Year Projections | | |
|---|-----------|--|
| 2025 | | 2026 |
| UML % of ACC (UMA) | 87.3% | 85.3% |
| HAP Exp as % of All Funds | 99.7% | 100.2% |
| HAP Exp as % of Eligibility only | 103.2% | 100.5% |
| End of Year Results | | |
| Projected 12/31 Total HAP Reserves | \$137,954 | -\$100,644 |
| HAP Reserves as % of ABA (Start: 3.5%) | 0.3% | -0.2% |
| End of Year 3 Results (2027) | | |
| \$1,721,885 | 3.8% | Projected Total HAP Reserves ----- Reserves % BA |

| HUD-Held Reconciliation - 12/31/2024 Cash Sufficiency Check | | | |
|---|-------------|--|--|
| HUD-established CYE HHR | \$1,880,422 | | HUD-established CYE HHR |
| <u>HUD-Calculated Restricted Net Position</u> | (\$362,006) | \$3,119,153 | PHA-Held Cash 12/31/2024 (VMS) |
| <i>HUD- Reconciled</i> | \$1,518,416 | \$4,999,575 | <i>HUD- Reconciled (Cash Capped)</i> |
| Lower of H17/I17 (May Override) | \$1,535,309 | | Lower of H17/I17 (May Override) |
| Reserve Adjustment due to PY VMS Changes. | | | |
| HUD-Reconciled RNP v PHA-Reported RNP | | | |
| HUD v. PHA difference: (\$362,006.00) or - 0.8% of Eligibility | \$0 | <--EOY VMS RNP ----- HUD-estimated RNP--> | (\$362,006) |

| Time from Issuance to HAP Effective Date (Current: 2.28 months) | |
|---|-----|
| % leased in 30 days | 18% |
| % leased in 30 to 60 days | 40% |
| % leased in 60 to 90 days | 38% |
| % leased in 90 to 120 days | 4% |
| % leased in 120 to 150 days | 0% |

| Program Projection Variables | | | |
|---|-----|----------------------|------|
| Success Rate | 60% | Annual Turnover Rate | 6.5% |
| EOP Rate as of 11/12/2025 (150 TB.PB EOPs): 5.69% | | | |

| Funding Proration Levels | |
|---------------------------|--------|
| HAP | |
| Year 2 (2026) Rebenchmark | 100.0% |
| Year 3 (2027) Rebenchmark | 100.0% |
| Administrative Fees | |
| Year 1 (2025) | 90.0% |
| Year 2 (2026) | 90.0% |

| Administrative Fees Analysis | | | 2025 | 2026 |
|---|-----------------------------|-------------------------------------|-------------|-------------|
| See Detail | | | | |
| <= 7,200 UMLs (No Proration) | > 7,200 UMLs (No Proration) | Admin Fees Earned (PY: \$3,085,874) | \$2,992,540 | \$2,928,996 |
| \$117.58 | \$109.76 | Expense | \$2,251,043 | \$2,357,832 |
| | | Expense % | 75.2% | 80.5% |
| 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%). | | | | |
| Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2025 Calendar Year-End (CYE) UNP of \$3,860,650 (or 129% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,602,147 (or 157.1% of CY 2026 Earned Admin Fees). | | | | |



SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pchawa.org

Utilization Report:

UtilizationReport(1)

Year-End Outcomes

| | 2025 | 2026 |
|----------------------------|-----------|------------|
| UML % of ACC (UMA) | 87.3% | 85.3% |
| HAP Exp as % All Funds | 99.7% | 100.2% |
| HAP Exp as % of Elig. | 103.2% | 100.5% |
| Proj. 12/31 Total Reserves | \$137,954 | -\$100,644 |
| HAP Reserves - % ABA | 0.3% | -0.2% |

| 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 | 2,735 | \$3,689,180 | | | | | 2,735 | \$3,689,180 | \$1,349 | | 87.5% | 103.3% | 86.9% | 102.3% |
| Oct-25 | 3,148 | 2,740 | \$3,720,864 | | | | | 2,740 | \$3,720,864 | \$1,358 | | 87.4% | 103.3% | 87.0% | 103.2% |
| Nov-25 | 3,148 | 2,740 | \$3,720,864 | | | | | 2,740 | \$3,720,864 | \$1,358 | | 87.4% | 103.2% | 87.0% | 103.2% |
| Dec-25 | 3,148 | 0 | \$0 | 88 | 1 | 0 | -14.8 | 2,726 | \$3,714,983 | \$1,363 | \$1,363 | 87.3% | 103.2% | 86.6% | 103.0% |
| Total | 37,650 | 30,148 | \$40,943,277 | 88 | 1 | 0 | -14.8 | 32,874 | \$44,658,260 | \$1,358 | | 87.3% | 103.2% | | |
| 2026 | | | | | | | | | | | | | | | |
| Jan-26 | 3,148 | | | | 1 | 10 | -14.7 | 2,722 | \$3,722,114 | \$1,367 | \$1,367 | 86.5% | 100.0% | 86.5% | 100.0% |
| Feb-26 | 3,148 | | | | 1 | 21 | -14.7 | 2,730 | \$3,745,216 | \$1,372 | \$1,372 | 86.6% | 100.3% | 86.7% | 100.6% |
| Mar-26 | 3,148 | | | | 1 | 20 | -14.7 | 2,736 | \$3,766,923 | \$1,377 | \$1,377 | 86.7% | 100.6% | 86.9% | 101.2% |
| Apr-26 | 3,148 | | | | 1 | 2 | -14.7 | 2,725 | \$3,763,889 | \$1,381 | \$1,381 | 86.7% | 100.8% | 86.6% | 101.1% |
| May-26 | 3,148 | | | | 1 | 0 | -14.7 | 2,711 | \$3,757,949 | \$1,386 | \$1,386 | 86.6% | 100.8% | 86.1% | 101.0% |
| Jun-26 | 3,148 | | | | 1 | 0 | -14.6 | 2,698 | \$3,752,026 | \$1,391 | \$1,391 | 86.4% | 100.8% | 85.7% | 100.8% |
| Jul-26 | 3,148 | | | | 1 | 0 | -14.5 | 2,684 | \$3,746,120 | \$1,395 | \$1,395 | 86.3% | 100.8% | 85.3% | 100.7% |
| Aug-26 | 3,148 | | | | 1 | 0 | -14.5 | 2,671 | \$3,740,232 | \$1,400 | \$1,400 | 86.1% | 100.7% | 84.9% | 100.5% |
| Sep-26 | 3,148 | | | | 1 | 0 | -14.4 | 2,658 | \$3,734,361 | \$1,405 | \$1,405 | 85.9% | 100.7% | 84.4% | 100.3% |
| Oct-26 | 3,148 | | | | 1 | 0 | -14.3 | 2,645 | \$3,728,507 | \$1,410 | \$1,410 | 85.7% | 100.7% | 84.0% | 100.2% |
| Nov-26 | 3,148 | | | | 1 | 0 | -14.3 | 2,632 | \$3,722,670 | \$1,415 | \$1,415 | 85.5% | 100.6% | 83.6% | 100.0% |
| Dec-26 | 3,148 | | | | 1 | 0 | -14.2 | 2,619 | \$3,716,850 | \$1,419 | \$1,419 | 85.3% | 100.5% | 83.2% | 99.9% |
| Total | 37,776 | 0 | \$0 | 0 | 14 | 53 | -174.3 | 32,231 | \$44,896,858 | \$1,393 | | 85.3% | 100.5% | | |

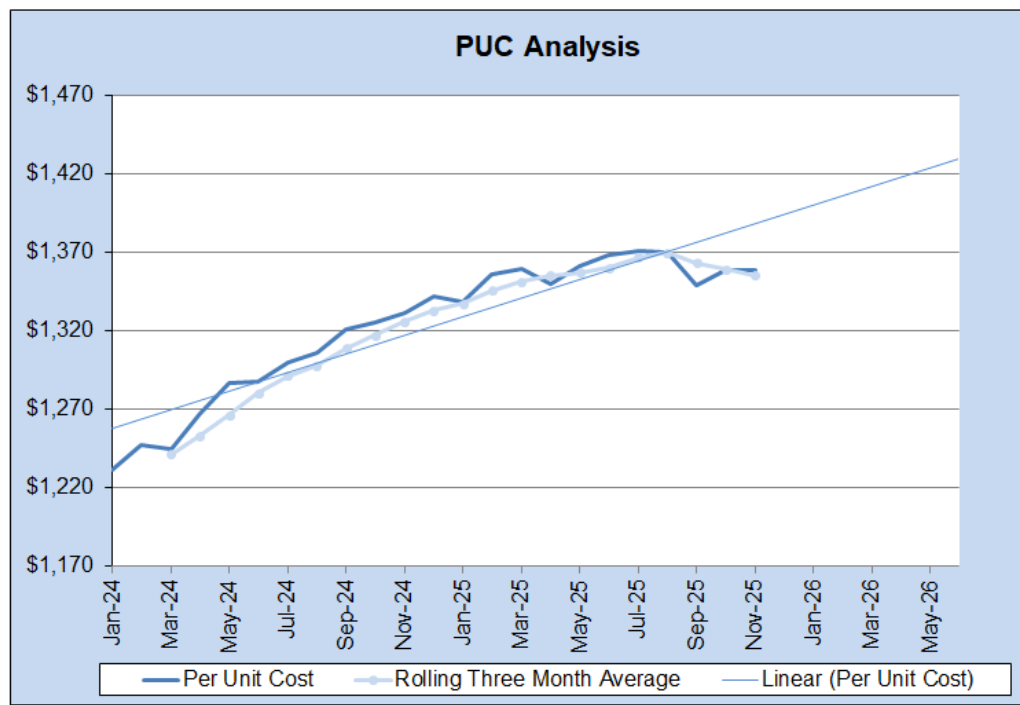
SPVs: Additional SPV leasing should focus on the 77 unleased VASH vouchers. FINANCIAL - Beginning Year: Cash & Investments (VMS) of \$3,119,153 compares to RNP (VMS) of \$0. Current: VMS Cash & Investments of \$1,483,363 compares to VMS RNP plus UNP of \$-1,040,617. PBVs: Currently, the PHA reports 211 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

| 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 | 2,735 | \$3,689,180 | \$1,348.88 | 📉 -1.54% | \$1,363.17 |
| 2025 | October | 2,740 | \$3,720,864 | \$1,357.98 | 📈 0.67% | \$1,358.96 |
| 2025 | November | 2,740 | \$3,720,864 | \$1,357.98 | 📈 0.00% | \$1,354.95 |
| 2025 | December | | | | | |



Remove

R-Squared, last 6 months 45.4%

| | |
|---|-------|
| 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% |

| | | | |
|--|--|---|---|
| Exception Payment Standard: SAFMR | | N o t i c e P I H | 2 |
| WA054 is not participating in SAFMRs. | | | 0 |
| | | | 2 |
| Exception Payment Standards: 120% | | | 4 |
| WA054 has not asked to swim in the 120% Payment Standard Pool. | | | - |
| | | | 3 |
| | | | 4 |





SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

Project-Based Information

| VMS Fields | CURRENT | | |
|----------------------------|-----------|-----------------|--|
| Number of PBV Under AHAP | 10 | | |
| PBV Under HAP - Leased | 211 | | |
| PBV Under HAP - Not Leased | 21 | 9.1% Vacant PBV | |
| PBV Vacancy Payments | 0 | | |
| PBV HAP | \$194,504 | | |
| RAD - Comp 1 UMLs | 0 | | |
| RAD - Comp 1 HAP | \$0 | | |
| RAD - Comp 2 UMLs | 0 | | |
| RAD - Comp 2 HAP | \$0 | | |

VMS Data Analysis

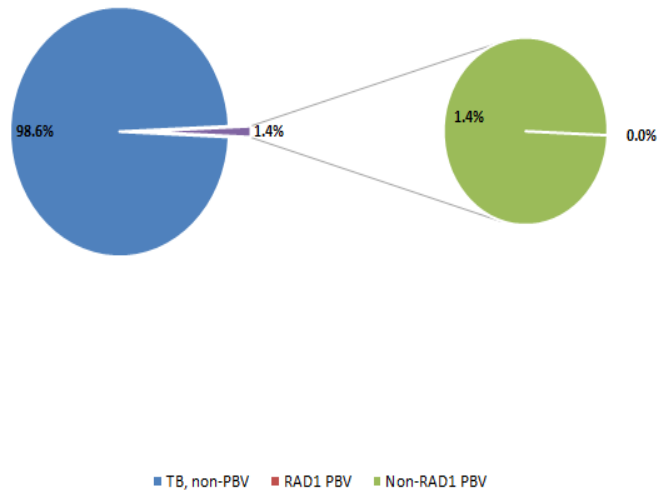
Leased PBV, but NO unleased PBV?

More RAD leased than PBV leased (RAD is subset of PBV)?

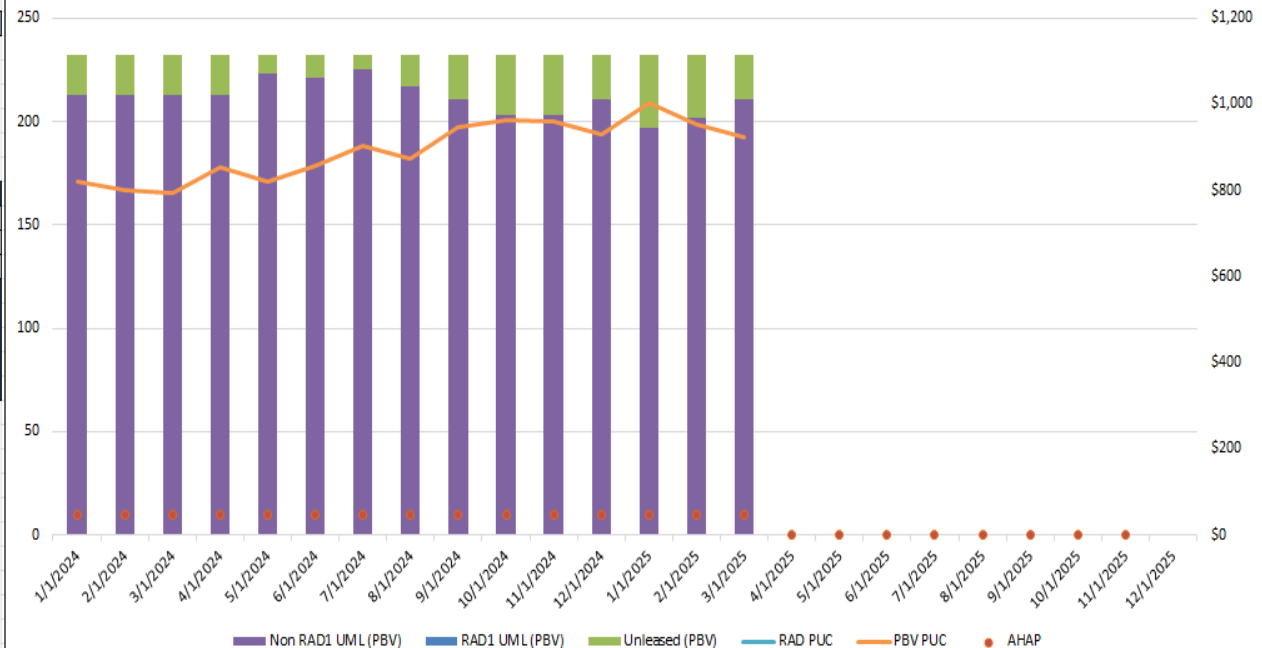
More RAD HAP than PBV HAP (RAD is subset of PBV)?

PIC Data Analysis

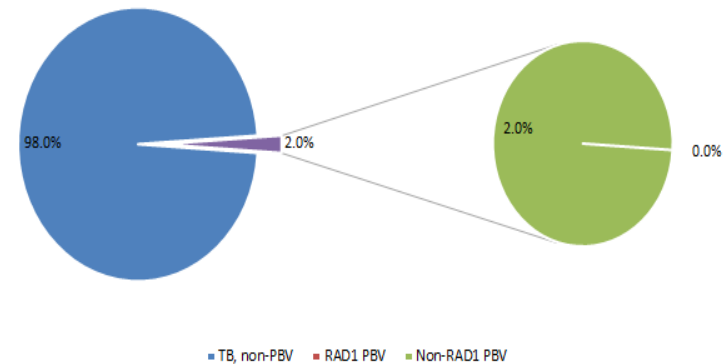
YTD Program Allocation, by HAP (PBV Estimated with PIC PUC)



Project-Based, VMS



YTD Program Allocation, by Units





SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

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 | \$3,689,180 | (\$3,689,180) | \$0 | (\$15,363,426) | \$0 | (\$15,363,426) | 2,735 |
| October-25 | (\$15,363,426) | \$0 | \$3,720,864 | (\$3,720,864) | \$0 | (\$19,084,290) | \$0 | (\$19,084,290) | 2,740 |
| November-25 | (\$19,084,290) | \$0 | \$3,720,864 | (\$3,720,864) | \$0 | (\$22,805,154) | \$0 | (\$22,805,154) | 2,740 |
| December-25 | (\$22,805,154) | \$0 | \$3,714,983 | (\$3,714,983) | \$0 | (\$26,520,137) | \$0 | (\$26,520,137) | 2,726 |
| January-26 | (\$1,482,694) | \$0 | \$3,722,114 | (\$3,722,114) | \$0 | (\$5,204,808) | \$0 | (\$5,204,808) | 2,722 |
| February-26 | (\$5,204,808) | \$0 | \$3,745,216 | (\$3,745,216) | \$0 | (\$8,950,025) | \$0 | (\$8,950,025) | 2,730 |
| March-26 | (\$8,950,025) | \$0 | \$3,766,923 | (\$3,766,923) | \$0 | (\$12,716,948) | \$0 | (\$12,716,948) | 2,736 |
| April-26 | (\$12,716,948) | \$0 | \$3,763,889 | (\$3,763,889) | \$0 | (\$16,480,837) | \$0 | (\$16,480,837) | 2,725 |
| May-26 | (\$16,480,837) | \$0 | \$3,757,949 | (\$3,757,949) | \$0 | (\$20,238,785) | \$0 | (\$20,238,785) | 2,711 |
| June-26 | (\$20,238,785) | \$0 | \$3,752,026 | (\$3,752,026) | \$0 | (\$23,990,811) | \$0 | (\$23,990,811) | 2,698 |
| Total for CY 2025 | | \$18,500,129 | \$44,658,260 | | \$0 | | | | |
| Total | | \$18,500,129 | \$67,166,377 | | \$0 | | | | |
| Color Key: | = Beginning Balance for the Year | | | | = Calculated Fields | | = VMS Data / or Projected Data | | |

| Category | Amount | Comments |
|-------------------|--------------|-------------|
| Proposed Advance: | \$22,805,154 | |
| | | Adjustments |
| Prior Period | (\$16,893) | |
| HUD | \$0 | |
| PHA | \$0 | |
| BA Detail | SPVs | \$0 |
| Actual Advance: | \$22,788,300 | |





SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

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 | |

| | |
|--------------------|-----------------------|
| SPT Status: | 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 |
| Delta | | | (\$16,893) |



MONTHLY AFFORDABLE HOUSING STATUS REPORT (October 2025)

| Property | Total Units | Units Occupied | Occupancy Rate (%) | Occupied Units in Eviction Status | Down/Admin Units | Units Vacant (Total) | Units with Pending Occupant | Units in Make Ready Status | Units Rent-Ready, No Pending Occ. | Move-Outs | Move-In's (| Total PBV Units | Total PBV Units Vacant | PBV Occupancy |
|------------------|-------------|----------------|--------------------|-----------------------------------|------------------|----------------------|-----------------------------|----------------------------|-----------------------------------|-----------|-------------|-----------------|------------------------|---------------|
| Brookridge | 68 | 59 | 91.2% | 2 | 2 | 6 | 0 | 5 | 1 | 0 | 1 | 0 | 0 | 0.0% |
| Chateau Rainier | 248 | 228 | 92.7% | 0 | 1 | 18 | 1 | 14 | 3 | 1 | 2 | 22 | 0 | 100.0% |
| DeMark | 93 | 73 | 82.8% | 0 | 1 | 16 | 4 | 10 | 2 | 3 | 1 | 18 | 5 | 72.2% |
| Hidden Firs | 56 | 49 | 89.3% | 0 | 1 | 6 | 0 | 6 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Hidden Village | 30 | 24 | 93.3% | 0 | 4 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Lakewood Village | 136 | 116 | 89.0% | 4 | 0 | 15 | 5 | 7 | 3 | 3 | 1 | 24 | 3 | 87.5% |
| Montgrove Manor | 32 | 29 | 96.9% | 0 | 2 | 1 | 0 | 1 | 0 | 0 | 0 | 32 | 1 | 96.9% |
| Oakleaf | 26 | 21 | 84.6% | 1 | 0 | 4 | 0 | 3 | 1 | 0 | 1 | 0 | 0 | 0.0% |
| Village Square | 38 | 29 | 78.9% | 1 | 1 | 8 | 0 | 5 | 3 | 0 | 1 | 0 | 0 | 0.0% |
| TOTAL | 727 | 628 | 89.5% | 8 | 12 | 76 | 10 | 53 | 13 | 7 | 7 | 96 | 9 | 90.6% |

DIRECTOR INSIGHTS & NOTES INTO STATUS REPORT

- Occupancy Rate: Data and patterns for the overall occupancy rate (also called leased up rate in earlier 2025 reports) of 89%. We continue to work to get the overall occupancy rate across portfolio to 95%.
 - Increase in Project Based Voucher (PBV) occupancy continues. Increased PBV occupancy rates impact overall occupancy rate.
 - The data does not yet parse out non-PBV occupancy data. These are the apartments that are marketed and available to public for which property management staff are responsible for leasing.
 - Montgrove has 30 single room occupancy (SRO) PBV units, 29 of 30 occupied in October and thus 97%. And as of 11/3/2025, 100% occupancy.
 - Move Ins and Outs continue to run at nearly the same rate, thus we are not making gains on our occupancy rate .
 - Hidden Village occupancy increased since previous report from 80% to 93.3%
 - For upcoming month of November 2025, property management moved in 7 new households in first five business days of the November.
- On the Market - Apartments For Rent: As of this report, 11/13/2025, 11 apartments on the market of which 5 apartments have applications in process.



MONTHLY DELINQUENCY REPORT (October 2025)

| Property | Current Owed | 0-30 Days Delinquent | 31-60 Days Delinquent | 61-90 Days Delinquent | >90 Days Delinquent |
|------------------|------------------|----------------------|-----------------------|-----------------------|---------------------|
| Brookridge | \$7,015 | \$8,330 | \$3,358 | -\$3,063 | -\$1,610 |
| Chateau Rainier | \$48,205 | \$21,081 | \$8,224 | \$80 | \$18,820 |
| DeMark | \$14,770 | \$7,042 | \$9,912 | -\$484 | -\$1,700 |
| Hidden Firs | \$51,557 | \$11,522 | \$9,565 | \$0 | \$30,470 |
| Hidden Village | \$3,814 | \$2,155 | \$1,040 | \$0 | \$619 |
| Lakewood Village | \$20,154 | \$9,934 | \$4,253 | \$2,494 | \$3,472 |
| Montgrove Manor | \$3,725 | \$2,127 | -\$1 | \$0 | \$1,600 |
| Oakleaf | \$1,468 | \$1,140 | \$100 | \$0 | \$228 |
| Village Square | \$5,980 | \$2,465 | \$1,475 | \$0 | \$2,040 |
| TOTAL | \$156,688 | \$65,795 | \$37,926 | -\$972 | \$53,939 |
| STATUS | | | | | |

DIRECTOR INSIGHTS & NOTES INTO DELINQUENCY REPORT

- Decrease in overall delinquency from last report of \$163,752.53 to this report (above) of \$158,688
- \$ 46,564 in delinquent funds received from residents during last week of October and first week of November. Through increased communication – phone calls and individual resident meetings – the property management staff collected the \$46, 564 as follows:
 - Brookridge \$3641 – 1 household
 - Chateau Rainier \$12,111 – 5 households
 - DeMark \$16,494 – 4 households, includes an \$11,995 payment (paid off past rent and legal fees related to eviction court)
 - Lakewood Village \$8,968 – 3 households
 - Village Square \$5350 – 1 household
- Evictions in Court Process: 7 of 8 evictions in the court process are based on Pay or Vacate (delinquency) Notices
 - \$38,828 – cumulative amount of lease charges (rent and wsg) owed in current eviction cases
 - Amounts range from \$1600* to \$7099
 - *represents multiple months of non-pay of their voucher portion



MAJOR AFFORDABLE HOUSING PROJECT UPDATES

| Property | Project | Next Milestone | Milestone Due Date | Est. Proj. End Date | Status | 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 | In-Progress | No new updates since 10/29/2025 Board of Commissioners Meeting |
| All (-CR) | Implementation of Rent Concession Policy | | | | | On-hold due to priority Chateau Rainier rehabilitation and budget impacts |
| All (-CR) | Lease Updates and Renewals | Plan for lease review and revisions | 12/31/2025 | 2/1/2026 | In-Progress | |
| All | BBQ Policy Change based on insurance and mortgage lender requirements | Notification of change letter to all households and Lease Addendum for all new move-ins | 12/1/2025 | 12/31/2025 | In-Progress | Based on insurance inspections and mortgage lender inspections in 2025, a change of policy to restrict all BBQ grills on property |
| CR | Gate Close-Out | Main Entrance Closure | 11/30/2025 | 12/31/2025 | In-Progress | <ul style="list-style-type: none"> •11/7/2025 – Knock & Talk with all 248 units •11/12/2025 through 11/21/2025 – residents receiving gate codes and assistance with phone app •12/2/2025-Go Live, Entrance Gate Closure |
| HF | NSPIRE Work-Orders Input | Plan Development | 11/30/2025 | 12/31/2025 | In-Progress | No new updates since 10/29/2025 Board of Commissioners Meeting |
| CR, DM, LV | Greystone Inspections | Responses and actions to the outcomes of the once every 5-Year Fannie Mae Term Physical Conditions Assessments (PCA) outcomes received on 10/27/2025 | 10/31/2025 | 12/31/2025 | In-Progress | <ul style="list-style-type: none"> •11/10/2025 – initial response to Greystone letters regarding Term PCA assessments •11/26/2026 – 30-day maintenance needs completion and report out, and plan for the deferred maintenance 12-month plan |



NET POSITION [OCTOBER 2025]

| Category | Amount (\$) | Notes & Insights |
|---|--------------|---|
| Cash Position | | |
| Unrestricted Cash & Equivalents Position | \$8,206,188 | 1% decrease from October 2024 |
| Restricted Cash & Equivalents Position | \$22,734,425 | 60% increase from October 2024 (LIPH disposition) |
| Greystone Reserves | | |
| Replacement | \$844,126 | 10% increase from October 2024 |
| Restabilization | \$106,507 | > 1% increase from October 2024 |
| Taxes & Insurance | \$255,315 | 11% decrease from October 2024 (roof replacement DeMark) |
| Security Deposits | \$567,918 | 14% increase from October 2024 (acquisition of Hidden Firs) |
| Accounts Receivable | | |
| Tenants | \$1,337,084 | 12% decrease from October 2024 |
| Allowance for Doubtful Accounts [Tenants] | -\$314,117 | |
| Other Current Assets | | |
| Prepaid Expenses | \$718,512 | 19% decrease from October 2024 |
| Kitsap Bank CD | \$675,000 | \$13,470 interest earned 12 month CD matures 2026 |
| Unearned Revenue | | |
| Tenant Prepaid Rents | \$165,560 | |

STATEMENT OF NET POSITION

No major changes since September besides A/R Tenant Rents. The department wrote off a backlog of past tenant balances from 2021-2023.

ANALYSIS OF LIPH DISPOSITION [OCTOBER 2025]

| Homes Sold as of 10/2025 | | Gain on Sales | | Use of S18 Funds | |
|--------------------------|-------------------------|----------------------|--------------------|----------------------|---|
| 124 | Total Homes | 28,061,478.41 | Cash from sales | 28,061,478.41 | Cash from sales |
| 9 | 2023 Sales | 592,783.18 | Title/closing fees | (1,274,132.00) | Transferred back to operating to cover ongoing sales costs (GL 5234-00-000) |
| 31 | 2024 Sales | -1,995,653.71 | Book value | (5,849,796.00) | Hidden Firs asset acquisition |
| 36 | 2025 Sales | 26,658,607.88 | Total Gain | 280,727 | FY2023/2024 Interest earnings |
| 76 | Total Homes Sold | | | 628,447 | FY2025 Interest earnings |
| 48 | Remaining homes | | | 21,846,724.42 | Total balance of Section 18 funds available |



COLLECTIONS AND WRITE-OFFS [OCTOBER 2025]

| | Month | YTD | Notes & Insights There were a large amount of write-offs in October due to a back log of past tenants from 2021-2023 that had been written off. |
|-------------|--------------|--------------|---|
| Collected | \$0.00 | \$3,222.00 | |
| Written Off | \$330,809.00 | \$596,656.06 | |

STATEMENT OF REVENUES, EXPENSES AND CHANGES [OCTOBER 2025]

| Category | Month -Under/ +Over Budget | Var (%) | YTD -Under/+Over Budget | Var (%) |
|---------------------------------------|-------------------------------|-----------|-------------------------|---------|
| Agency-Wide Operating Revenues | 403340.45 | 8.63% | 3736076.76 | 8% |
| Agency-Wide Operating Expenses | -725645.57 | -15.57% | -3610874.1 | -7.75% |
| Agency-Wide Profit/(Loss) | -322305.12 | -3356.43% | 125202.66 | 130.38% |
| Affordable Housing Operating Revenues | 92718.18 | 13.03% | 1086411.66 | 15.27% |
| Affordable Housing Operating Expenses | -376153.1 | -83.37% | -2617124.58 | -58% |
| Affordable Housing Profit/(Loss) | -283434.92 | -108.95% | -1530712.92 | -58.84% |
| Supported Housing Operating Revenues | 301298.65 | 7.88% | 2556254.03 | 6.68% |
| Supported Housing Operating Expenses | -528848.06 | -14.17% | -3395388.72 | -9.10% |
| Supported Housing Profit/(Loss) | -227549.41 | -242.92% | -839134.69 | -89.58% |
| LIPH Operating Revenues | 16140.35 | 16.59% | 92120.94 | 9.47% |
| LIPH Operating Expenses | -88390.54 | -53.05% | -358902.77 | -21.54% |
| LIPH Disposition Revenues | -72250.19 | -104.18% | -266781.83 | -38.47% |
| Ending LIPH Net Position | -1930018.78 | -102.73% | -12724911.36 | -67.73% |

INSIGHTS FOR FINANCE DEPARTMENTS/PROJECTS

- Finance department is working toward implementing the PO process in Yardi. It has been set up in the Yardi Test environment. We hope to officially implement it in Yardi Live in January 2026.
- The accountability portion of the 2024 audit is still ongoing with the SAO. They plan to wrap up by the end of December.
- The 2026 budget will be presented during the December board meeting.
- We hired a temp through Robert Half to assist with Fixed Assets prior to year end.
- No other staff changes.



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

| Account Name | Bank | Balance | | |
|--|-----------------|---------------|---------------|-------------|
| | | October | September | Variance |
| General Operating Accounts | | | | |
| Apartments General | US Bank | 2,702,348.38 | 2,654,522.60 | (47,825.78) |
| Payroll Account | US Bank | 187,826.21 | 187,826.21 | - |
| General Operating | US Bank | 661,457.80 | 814,740.32 | 153,282.52 |
| PHA Reserve | US Bank | 744,604.92 | 744,548.01 | (56.91) |
| Homeownership | US Bank | 568,796.76 | 568,612.29 | (184.47) |
| Tenant Trust Accounts | | | | |
| Tenant Trust Security Deposit | First Citizens | 556,838.47 | 548,443.73 | (8,394.74) |
| HUD Trust Accounts | | | | |
| Section 8 | US Bank | 2,760,982.12 | 2,871,608.17 | 110,626.05 |
| Low Income Public Housing Management | US Bank | 437,363.16 | 527,546.84 | 90,183.68 |
| Low Income Public Housing Damage Security | US Bank | 9,000.00 | 9,000.00 | - |
| Family Self Sufficiency | US Bank | 500,008.37 | 538,602.48 | 38,594.11 |
| LIPH Family Self Sufficiency | US Bank | 39,305.68 | 41,717.06 | 2,411.38 |
| Low Income Public Housing Section 18 | US Bank | 333.48 | 38.91 | (294.57) |
| Local Government Investment Pool | WSIB | 21,804,059.01 | 21,727,184.11 | (76,874.90) |
| Rural Development Funds | | | | |
| Orting Reserve | US Bank | 94,409.04 | 94,401.83 | (7.21) |
| FNMA Loan Reserve Account (Restricted) | | | | |
| Cash Restricted - CR Reserve for replacement | Greystone (TTE) | 622,091.87 | 614,057.27 | (8,034.60) |
| Cash Restricted - CR Reserve for restabilization | Greystone (TTE) | 60,590.17 | 60,560.80 | (29.37) |
| Cash Restricted - CR Taxes and Insurance | Greystone (TTE) | 117,577.43 | 107,187.04 | (10,390.39) |
| Cash Restricted - DM Reserve for replacement | Greystone (TTE) | 27,176.53 | 27,163.36 | (13.17) |
| Cash Restricted - DM Reserve for restabilization | Greystone (TTE) | 19,211.55 | 19,202.24 | (9.31) |
| Cash Restricted - DM Taxes and Insurance | Greystone (TTE) | 52,721.81 | 59,019.42 | 6,297.61 |
| Cash Restricted - LV Reserve for replacement | Greystone (TTE) | 100,448.84 | 100,400.15 | (48.69) |
| Cash Restricted - LV Reserve for restabilization | Greystone (TTE) | 26,705.34 | 26,692.40 | (12.94) |
| Cash Restricted - LV Taxes and Insurance | Greystone (TTE) | 85,016.05 | 82,885.96 | (2,130.09) |
| FNMA Reserve Total | | 1,111,539.59 | 1,097,168.64 | (14,370.95) |
| TOTAL PCHA CASH | | 32,178,872.99 | 32,425,961.20 | 247,088.21 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

11/12/2025 7:22 PM

As of October 2025 and October 2024

| PCHA WIDE | Balance | Beginning | Net \$ | % |
|--------------------------------------|-------------------|-------------------|-------------------|------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 8,205,708 | 8,321,025 | -115,317 | -1% |
| Cash Restricted & Equivalents | 22,734,425 | 14,259,253 | 8,475,173 | 59% |
| Tenant Security Deposits | 567,918 | 497,780 | 70,138 | 14% |
| Accounts Receivable Net | 2,131,779 | 2,040,497 | 91,281 | 4% |
| Accounts Receivable HUD | -22,533 | -83,922 | 61,390 | -73% |
| Other Current Assets | 1,393,512 | 888,456 | 505,056 | 57% |
| Due from Intercompany | 635,032 | 0 | 635,032 | 0% |
| TOTAL CURRENT ASSETS | 35,645,842 | 25,923,089 | 9,722,753 | 38% |
| NON CURRENT ASSETS | | | | |
| Cash Restricted-FSS Escrow | 442,387 | 570,615 | -128,227 | -22% |
| Capital Assets Net | 25,991,125 | 15,558,727 | 10,432,398 | 67% |
| Other Non Current Assets | 790,056 | 802,729 | -12,673 | -2% |
| TOTAL NON CURRENT ASSETS | 27,223,568 | 16,932,070 | 10,291,497 | 61% |
| TOTAL ASSETS | 62,869,410 | 42,855,160 | 20,014,250 | 47% |
| DEFERRED OUTFLOW OF RESOURCES | 998,658 | 603,413 | 395,245 | 66% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 126,280 | 391,367 | -265,087 | -68% |
| Accrued Payroll | 2,374 | 78,354 | -75,980 | -97% |
| Compensated Absences and Benefits | 170,813 | 235,430 | -64,618 | -27% |
| Security Deposits | 600,390 | 515,860 | 84,531 | 16% |
| Accrued Interest Payable | 72,460 | 0 | 72,460 | |
| Notes Payable - Current Position | 66,839 | 94,532 | -27,693 | -29% |
| Funds held for FSS | 436,992 | 559,470 | -122,478 | -22% |
| Other Liabilities | 260,941 | 317,471 | -56,530 | -18% |
| Due to Intercompany | 635,032 | 0 | 635,032 | 0% |
| Unearned Revenue | 165,117 | 206,488 | -41,370 | -20% |
| TOTAL CURRENT LIABILITIES | 2,537,239 | 2,398,972 | 138,267 | 6% |
| NONCURRENT LIABILITIES | | | | |
| 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 | 21,943,031 | 15,685,802 | 6,257,229 | 40% |
| TOTAL NONCURRENT LIABILITIES | 23,273,797 | 16,865,352 | 6,408,445 | 38% |
| DEFERRED INFLOWS OF RESOURCES | 532,284 | 500,847 | 31,437 | 6% |
| TOTAL NET POSITION | 37,524,748 | 23,693,402 | 13,831,346 | 58% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| PCHA WIDE | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|------------------|------------------|-------------------|-------------|--------------------|-------------------|-------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 570,974 | 545,345 | 25,629 | 5 | 5,884,702 | 5,181,221 | 703,481 | 14 |
| Other Tenant Revenue | 167,967 | 93,349 | 74,618 | 80 | 1,396,289 | 957,765 | 438,524 | 46 |
| HUD Subsidy | 3,976,198 | 3,604,847 | 371,351 | 10 | 39,136,727 | 35,662,366 | 3,474,362 | 10 |
| LIPH Operating Grant | 82,150 | 42,237 | 39,913 | 95 | 851,170 | 1,292,714 | -441,544 | -34 |
| FSS Subsidy | 20,779 | 14,418 | 6,361 | 44 | 185,391 | 101,201 | 84,190 | 83 |
| Admin Subsidy | 256,551 | 263,250 | -6,699 | -3 | 2,994,585 | 2,648,046 | 346,539 | 13 |
| TOTAL OPERATING REVENUES | 5,074,619 | 4,563,446 | 511,173 | 11 | 50,448,864 | 45,843,312 | 4,605,552 | 10 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 207,640 | 148,889 | -58,752 | -39 | 1,241,281 | 1,291,943 | 50,662 | 4 |
| Utilities | 124,254 | 188,336 | 64,082 | 34 | 1,445,935 | 1,341,449 | -104,485 | -8 |
| Maintenance Costs | 184,499 | 361,355 | 176,856 | 49 | 2,163,706 | 2,364,664 | 200,959 | 9 |
| Wages & Benefits Onsite | 708,849 | 351,091 | -357,758 | -102 | 4,945,591 | 4,298,494 | -647,097 | -15 |
| FSS Expense | 2,587 | 11,844 | 9,256 | 78 | 93,929 | 127,067 | 33,139 | 26 |
| Housing Assistance Payments | 3,950,706 | 3,616,518 | -334,188 | -9 | 38,458,078 | 34,073,631 | -4,384,447 | -13 |
| General-Taxes, Insurance | 39,311 | 8,422 | -30,889 | -367 | 416,713 | 86,140 | -330,573 | -384 |
| Independent Audit Costs | 29,838 | 85,611 | 55,773 | 65 | 106,686 | 94,457 | -12,229 | -13 |
| Vendor, Lender, Professional & Other Fees | 9,579 | 3,877 | -5,703 | -147 | 74,929 | 41,677 | -33,252 | -80 |
| Depreciation | 130,058 | 113,201 | -16,856 | -15 | 1,280,789 | 1,136,418 | -144,371 | -13 |
| TOTAL OPERATING EXPENSES | 5,387,322 | 4,889,143 | -498,179 | -10 | 50,227,635 | 44,855,941 | -5,371,694 | -12 |
| PROFIT/LOSS AFTER OPERATING COSTS | -312,703 | -325,697 | 12,994 | 4 | 221,229 | 987,371 | -766,142 | -78 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Gain (Loss) Disposition of Assets | 13,023 | 1,472,177 | -1,459,154 | -99 | 12,518,843 | 9,260,178 | 3,258,665 | 35 |
| Special Items | 295 | -43,120 | 43,414 | 101 | -282,164 | -210,058 | -72,106 | -34 |
| Investments/Interest Earnings | 77,989 | 50,023 | 27,965 | 56 | 653,275 | 184,707 | 468,569 | 254 |
| Interest Expense | -109,971 | -75,091 | -34,880 | -46 | -991,529 | -683,251 | -308,278 | -45 |
| NET OPERATING INCOME (NOI) | -331,367 | 1,078,293 | -1,409,660 | -131 | 12,119,654 | 9,538,947 | 2,580,707 | 27 |
| Transfers In(Out) | 0 | 113,240 | 113,240 | 100 | 0 | 571,753 | 571,753 | 100 |
| YTD CHANGE TO NET ASSETS | 331,367 | -965,053 | -1,296,421 | -134 | -12,119,654 | -8,967,194 | 3,152,461 | 35 |
| ENDING NET POSITION | 331,367 | -965,053 | -1,296,421 | -134 | -12,119,654 | -8,967,194 | 3,152,461 | 35 |



Pierce County Housing Authority

Budget Comparison

As of October 31, 2025

| PCHA WIDE | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|------------------|-------------------|-------------------|---------------|--------------------|--------------------|-------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 570,974 | 494,083 | 76,891 | 16 | 5,884,702 | 4,940,829 | 943,873 | 19 |
| Other Tenant Revenue | 167,967 | 84,249 | 83,718 | 99 | 1,396,289 | 842,486 | 553,802 | 66 |
| HUD Subsidy | 3,976,198 | 3,732,842 | 243,356 | 7 | 39,136,727 | 37,328,416 | 1,808,312 | 5 |
| LIPH Operating Grant | 82,150 | 86,003 | -3,852 | -4 | 851,170 | 860,025 | -8,855 | -1 |
| FSS Subsidy | 20,779 | 23,200 | -2,420 | -10 | 185,391 | 231,998 | -46,607 | -20 |
| Admin Subsidy | 256,551 | 250,903 | 5,648 | 2 | 2,994,585 | 2,509,034 | 485,551 | 19 |
| TOTAL OPERATING REVENUES | 5,074,619 | 4,671,279 | 403,340 | 9 | 50,448,864 | 46,712,787 | 3,736,077 | 8 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 207,640 | 130,505 | -77,135 | -59 | 1,241,281 | 1,305,049 | 63,769 | 5 |
| Utilities | 124,254 | 115,058 | -9,196 | -8 | 1,445,935 | 1,150,583 | -295,351 | -26 |
| Maintenance Costs | 184,499 | 173,738 | -10,760 | -6 | 2,163,706 | 1,737,384 | -426,322 | -25 |
| Wages & Benefits Onsite | 708,849 | 500,640 | -208,210 | -42 | 4,945,591 | 5,006,397 | 60,806 | 1 |
| FSS Expense | 2,587 | 14,302 | 11,714 | 82 | 93,929 | 143,016 | 49,087 | 34 |
| Housing Assistance Payments | 3,950,706 | 3,565,833 | -384,873 | -11 | 38,458,078 | 35,658,333 | -2,799,745 | -8 |
| General-Taxes, Insurance | 39,311 | 35,513 | -3,798 | -11 | 416,713 | 355,132 | -61,581 | -17 |
| Independent Audit Costs | 29,838 | 8,333 | -21,505 | -258 | 106,686 | 83,333 | -23,353 | -28 |
| Vendor, Lender, Professional & Other Fees | 9,579 | 6,008 | -3,571 | -59 | 74,929 | 60,083 | -14,846 | -25 |
| Depreciation | 130,058 | 111,745 | -18,313 | -16 | 1,280,789 | 1,117,451 | -163,338 | -15 |
| TOTAL OPERATING EXPENSES | 5,387,322 | 4,661,676 | -725,646 | -16 | 50,227,635 | 46,616,761 | -3,610,874 | -8 |
| PROFIT/LOSS AFTER OPERATING COSTS | -312,703 | 9,603 | -322,305 | -3,356 | 221,229 | 96,026 | 125,203 | 130 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Gain (Loss) Disposition of Assets | 13,023 | 1,917,575 | -1,904,552 | -99 | 12,518,843 | 19,175,753 | -6,656,910 | -35 |
| Special Items | 295 | -42,091 | 42,385 | 101 | -282,164 | -420,907 | 138,744 | 33 |
| Investments/Interest Earnings | 77,989 | 73,492 | 4,497 | 6 | 653,275 | 734,916 | -81,641 | -11 |
| Interest Expense | -109,971 | -80,995 | -28,976 | -36 | -991,529 | -809,950 | -181,579 | -22 |
| NET OPERATING INCOME (NOI) | -331,367 | 1,877,584 | -2,208,951 | | | | | -35 |
| YTD CHANGE TO NET ASSETS | 331,367 | -1,877,584 | -2,208,951 | -118 | 12,119,654 | 18,775,838 | -6,656,183 | -35 |
| ENDING NET POSITION | 331,367 | -1,877,584 | -2,208,951 | -118 | -12,119,654 | -18,775,838 | -6,656,183 | -35 |
| | | | | -118 | -12,119,654 | -18,775,838 | -6,656,183 | |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| All Section 8 | Balance | Beginning | Net \$ | % |
|--------------------------------------|------------------|------------------|----------------|------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 4,386,037 | 3,368,901 | 1,017,137 | 30% |
| Cash Restricted & Equivalents | -1,624,450 | -495,862 | -1,128,588 | 228% |
| Accounts Receivable Net | 365,431 | 213,968 | 151,463 | 71% |
| Accounts Receivable HUD | 1,050 | -17,184 | 18,234 | -106% |
| Other Current Assets | -4,283 | -4,917 | 634 | -13% |
| Due from Intercompany | -3,317 | 0 | -3,317 | 0% |
| TOTAL CURRENT ASSETS | 3,120,468 | 3,064,906 | 55,562 | 2% |
| NON CURRENT ASSETS | | | | |
| Cash Restricted-FSS Escrow | 438,202 | 464,032 | -25,830 | -6% |
| Capital Assets Net | 3,774 | 14,675 | -10,902 | -74% |
| Other Non Current Assets | 259,553 | 274,751 | -15,198 | -6% |
| TOTAL NON CURRENT ASSETS | 701,528 | 753,458 | -51,930 | -7% |
| TOTAL ASSETS | 3,821,996 | 3,818,364 | 3,632 | 0% |
| DEFERRED OUTFLOW OF RESOURCES | 331,520 | 201,682 | 129,838 | 64% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | -198,090 | -189,003 | -9,086 | 5% |
| Accrued Payroll | 33 | 0 | 33 | |
| Compensated Absences and Benefits | 5,428 | 6,891 | -1,463 | -21% |
| Funds held for FSS | 428,908 | 465,354 | -36,446 | -8% |
| Other Liabilities | 24,743 | 24,743 | 0 | 0% |
| Due to Intercompany | 210,545 | 0 | 210,545 | 0% |
| Unearned Revenue | 13,208 | 14,699 | -1,492 | -10% |
| TOTAL CURRENT LIABILITIES | 484,776 | 322,684 | 162,091 | 50% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 294,282 | 285,051 | 9,231 | 3% |
| Compensated Absences and Benefits | 800 | 1,015 | -215 | -21% |
| TOTAL NONCURRENT LIABILITIES | 295,081 | 286,066 | 9,015 | 3% |
| DEFERRED INFLOWS OF RESOURCES | 167,267 | 162,917 | 4,350 | 3% |
| TOTAL NET POSITION | 3,206,392 | 3,248,379 | -41,986 | -1% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| All Section 8 | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|------------------|------------------|-----------------|------------|-------------------|-------------------|-------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 0 | 0 | 0 | 0 | 0 | -332 | 332 | 100 |
| Other Tenant Revenue | 93,031 | 6,735 | 86,296 | 1,281 | 468,332 | 62,816 | 405,515 | 646 |
| HUD Subsidy | 3,775,494 | 3,434,618 | 340,876 | 10 | 37,374,075 | 33,996,555 | 3,377,520 | 10 |
| Admin Subsidy | 258,117 | 247,140 | 10,977 | 4 | 2,967,283 | 2,610,927 | 356,356 | 14 |
| TOTAL OPERATING REVENUES | 4,126,642 | 3,688,493 | 438,149 | 12 | 40,809,690 | 36,669,966 | 4,139,724 | 11 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 116,167 | 126,558 | 10,391 | 8 | 839,138 | 1,105,925 | 266,787 | 24 |
| Utilities | 0 | 0 | 0 | 0 | 0 | 124 | 124 | 100 |
| Maintenance Costs | 0 | 2,480 | 2,480 | 100 | 13,700 | 18,749 | 5,050 | 27 |
| Wages & Benefits Onsite | 182,506 | 76,456 | -106,050 | -139 | 1,274,446 | 922,199 | -352,247 | -38 |
| FSS Expense | 3,103 | 10,260 | 7,156 | 70 | 92,718 | 113,742 | 21,025 | 18 |
| Housing Assistance Payments | 3,950,706 | 3,616,518 | -334,188 | -9 | 38,458,078 | 34,073,631 | -4,384,447 | -13 |
| Independent Audit Costs | 7,200 | 20,658 | 13,458 | 65 | 25,651 | 23,410 | -2,240 | -10 |
| Vendor, Lender, Professional & Other Fees | 0 | 0 | 0 | 0 | 0 | 494 | 494 | 100 |
| Depreciation | 839 | 839 | 0 | 0 | 8,386 | 8,386 | 0 | 0 |
| TOTAL OPERATING EXPENSES | 4,260,521 | 3,853,768 | -406,753 | -11 | 40,712,116 | 36,266,662 | -4,445,455 | -12 |
| PROFIT/LOSS AFTER OPERATING COSTS | -133,879 | -165,275 | 31,396 | 19 | 97,574 | 403,305 | -305,731 | -76 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 239 | 260 | -21 | -8 | 2,359 | 2,968 | -609 | -21 |
| NET OPERATING INCOME (NOI) | -133,640 | -165,015 | 31,375 | 19 | 99,933 | 406,273 | -306,340 | -75 |
| YTD CHANGE TO NET ASSETS | 133,640 | 165,015 | 31,375 | 19 | -99,933 | -406,273 | -306,340 | -75 |
| ENDING NET POSITION | 133,640 | 165,015 | 31,375 | 19 | -99,933 | -406,273 | -306,340 | -75 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| All Section 8 | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|------------------|------------------|-----------------|-------------|-------------------|-------------------|-------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Other Tenant Revenue | 93,031 | 12,131 | 80,900 | 667 | 468,332 | 121,312 | 347,020 | 286 |
| HUD Subsidy | 3,775,494 | 3,565,833 | 209,660 | 6 | 37,374,075 | 35,658,333 | 1,715,742 | 5 |
| Admin Subsidy | 258,117 | 247,379 | 10,738 | 4 | 2,967,283 | 2,473,791 | 493,492 | 20 |
| TOTAL OPERATING REVENUES | 4,126,642 | 3,825,344 | 301,299 | 8 | 40,809,690 | 38,253,436 | 2,556,254 | 7 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 116,167 | 32,852 | -83,315 | -254 | 839,138 | 328,523 | -510,615 | -155 |
| Maintenance Costs | 0 | 1,875 | 1,875 | 100 | 13,700 | 18,750 | 5,050 | 27 |
| Wages & Benefits Onsite | 182,506 | 103,075 | -79,431 | -77 | 1,274,446 | 1,030,754 | -243,693 | -24 |
| FSS Expense | 3,103 | 12,752 | 9,648 | 76 | 92,718 | 127,516 | 34,798 | 27 |
| Housing Assistance Payments | 3,950,706 | 3,565,833 | -384,873 | -11 | 38,458,078 | 35,658,333 | -2,799,745 | -8 |
| Independent Audit Costs | 7,200 | 3,167 | -4,033 | -127 | 25,651 | 31,667 | 6,016 | 19 |
| Vendor, Lender, Professional & Other Fees | 0 | 25 | 25 | 100 | 0 | 250 | 250 | 100 |
| Depreciation | 839 | 12,094 | 11,255 | 93 | 8,386 | 120,935 | 112,549 | 93 |
| TOTAL OPERATING EXPENSES | 4,260,521 | 3,731,673 | -528,848 | -14 | 40,712,116 | 37,316,727 | -3,395,389 | -9 |
| PROFIT/LOSS AFTER OPERATING COSTS | -133,879 | 93,671 | -227,549 | -243 | 97,574 | 936,708 | -839,135 | -90 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 239 | 332 | -93 | -28 | 2,359 | 3,323 | -964 | -29 |
| NET OPERATING INCOME (NOI) | -133,640 | 94,003 | -227,643 | -242 | 99,933 | 940,032 | -840,099 | -89 |
| YTD CHANGE TO NET ASSETS | 133,640 | -94,003 | -227,643 | -242 | -99,933 | -940,032 | -840,099 | -89 |
| ENDING NET POSITION | 133,640 | -94,003 | -227,643 | -242 | -99,933 | -940,032 | -840,099 | -89 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Low Income Public Housing | Balance | Beginning | Net \$ | % |
|--------------------------------------|----------------------|----------------------|----------------------|-------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 481,911.41 | 547,450.97 | -65,539.56 | -12% |
| Cash Restricted & Equivalents | 21,839,507.61 | 11,597,660.27 | 10,241,847.34 | 88% |
| Tenant Security Deposits | 9,300.00 | 18,350.00 | -9,050.00 | -49% |
| Accounts Receivable Net | 225,870.59 | 191,893.55 | 33,977.04 | 18% |
| Other Current Assets | 16,201.94 | 12,791.37 | 3,410.57 | 27% |
| Due from Intercompany | -3,357.73 | 0.00 | -3,357.73 | 0% |
| TOTAL CURRENT ASSETS | 22,569,433.82 | 12,368,146.16 | 10,201,287.66 | 82% |
| NON CURRENT ASSETS | | | | |
| Cash Restricted-FSS Escrow | 4,182.10 | 106,582.47 | -102,400.37 | -96% |
| Capital Assets Net | 1,999,032.14 | 3,424,576.42 | -1,425,544.28 | -42% |
| Other Non Current Assets | 62,998.50 | 103,576.00 | -40,577.50 | -39% |
| TOTAL NON CURRENT ASSETS | 2,066,212.74 | 3,634,734.89 | -1,568,522.15 | -43% |
| TOTAL ASSETS | 24,635,646.56 | 16,002,881.05 | 8,632,765.51 | 54% |
| DEFERRED OUTFLOW OF RESOURCES | 79,044.00 | 77,811.00 | 1,233.00 | 2% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | -4,712.67 | 62,562.46 | -67,275.13 | -108% |
| Accrued Payroll | 1,022.43 | 0.00 | 1,022.43 | 0% |
| Compensated Absences and Benefits | 13,735.89 | 17,117.20 | -3,381.31 | -20% |
| Security Deposits | 9,750.00 | 21,157.00 | -11,407.00 | -54% |
| Funds held for FSS | 8,080.93 | 94,115.83 | -86,034.90 | -91% |
| Other Liabilities | 14,349.79 | 51,640.10 | -37,290.31 | -72% |
| Due to Intercompany | 98,890.02 | 0.00 | 98,890.02 | 0% |
| Unearned Revenue | 8,281.50 | 24,399.63 | -16,118.13 | -66% |
| TOTAL CURRENT LIABILITIES | 149,397.89 | 270,992.22 | -121,594.33 | -45% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 115,969.18 | 115,178.18 | 791.00 | 1% |
| Compensated Absences and Benefits | 2,023.51 | 2,521.63 | -498.12 | -20% |
| TOTAL NONCURRENT LIABILITIES | 117,992.69 | 117,699.81 | 292.88 | 0% |
| DEFERRED INFLOWS OF RESOURCES | 42,121.00 | 64,624.00 | -22,503.00 | -35% |
| TOTAL NET POSITION | 24,405,178.98 | 15,627,376.02 | 8,777,802.96 | 56% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Low Income Public Housing | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|-----------------|-------------------|-------------------|-------------|-------------------|-------------------|-------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 17,101 | 27,463 | -10,362 | -38 | 194,728 | 349,510 | -154,782 | -44 |
| Other Tenant Revenue | 92 | 386 | -293 | -76 | 4,781 | 35,946 | -31,165 | -87 |
| HUD Subsidy | 14,058 | 0 | 14,058 | 100 | 14,058 | 0 | 14,058 | 100 |
| LIPH Operating Grant | 82,150 | 42,237 | 39,913 | 95 | 851,170 | 1,292,714 | -441,544 | -34 |
| TOTAL OPERATING REVENUES | 113,402 | 70,086 | 43,316 | 62 | 1,064,737 | 1,678,170 | -613,433 | -37 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 137,188 | 82,217 | -54,971 | -67 | 714,449 | 688,609 | -25,839 | -4 |
| Utilities | 9,344 | 5,617 | -3,727 | -66 | 79,102 | 75,019 | -4,083 | -5 |
| Maintenance Costs | 42,217 | 173,389 | 131,171 | 76 | 657,446 | 805,526 | 148,079 | 18 |
| Wages & Benefits Onsite | 36,990 | 29,034 | -7,955 | -27 | 304,011 | 371,069 | 67,058 | 18 |
| FSS Expense | -516 | 1,584 | 2,100 | 133 | 1,211 | 13,325 | 12,114 | 91 |
| General-Taxes, Insurance | 1,057 | 1,437 | 380 | 26 | 9,959 | 14,367 | 4,408 | 31 |
| Independent Audit Costs | 7,288 | 20,910 | 13,622 | 65 | 25,964 | 22,664 | -3,299 | -15 |
| Vendor, Lender, Professional & Other Fees | 3,988 | 0 | -3,988 | -100 | 30,175 | 173 | -30,002 | -17,356 |
| Depreciation | 17,448 | 24,264 | 6,816 | 28 | 202,706 | 257,358 | 54,652 | 21 |
| TOTAL OPERATING EXPENSES | 255,003 | 338,451 | 83,448 | 25 | 2,025,022 | 2,248,110 | 223,088 | 10 |
| PROFIT/LOSS AFTER OPERATING COSTS | -141,601 | -268,365 | 126,765 | 47 | -960,286 | -569,940 | -390,345 | -68 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Gain (Loss) Disposition of Assets | 13,023 | 1,472,177 | -1,459,154 | -99 | 12,518,843 | 9,260,246 | 3,258,597 | 35 |
| Special Items | 295 | -43,120 | 43,414 | 101 | -276,045 | -210,058 | -65,987 | -31 |
| Investments/Interest Earnings | 76,914 | 48,884 | 28,030 | 57 | 628,869 | 173,170 | 455,700 | 263 |
| NET OPERATING INCOME (NOI) | -51,369 | 1,209,576 | -1,260,945 | -104 | 11,911,382 | 8,653,417 | 3,257,964 | 38 |
| Transfers In(Out) | 0 | 113,240 | 113,240 | 100 | 5,849,796 | 571,753 | -5,278,043 | -923 |
| YTD CHANGE TO NET ASSETS | 51,369 | -1,096,337 | -1,147,706 | -105 | -6,061,586 | -8,081,664 | -2,020,079 | -25 |
| ENDING NET POSITION | 51,369 | -1,096,337 | -1,147,706 | -105 | -6,061,586 | -8,081,664 | -2,020,079 | -25 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| Low Income Public Housing | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|-----------------|-------------------|-------------------|-------------|-------------------|--------------------|--------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 17,101 | 10,992 | 6,109 | 56 | 194,728 | 109,916 | 84,812 | 77 |
| Other Tenant Revenue | 92 | 268 | -175 | -65 | 4,781 | 2,675 | 2,106 | 79 |
| HUD Subsidy | 14,058 | 0 | 14,058 | 100 | 14,058 | 0 | 14,058 | 100 |
| LIPH Operating Grant | 82,150 | 86,003 | -3,852 | -4 | 851,170 | 860,025 | -8,855 | -1 |
| TOTAL OPERATING REVENUES | 113,402 | 97,262 | 16,140 | 17 | 1,064,737 | 972,616 | 92,121 | 9 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 137,188 | 34,385 | -102,803 | -299 | 714,449 | 343,850 | -370,599 | -108 |
| Utilities | 9,344 | 6,450 | -2,894 | -45 | 79,102 | 64,500 | -14,602 | -23 |
| Maintenance Costs | 42,217 | 51,630 | 9,413 | 18 | 657,446 | 516,300 | -141,146 | -27 |
| Wages & Benefits Onsite | 36,990 | 48,095 | 11,105 | 23 | 304,011 | 480,946 | 176,935 | 37 |
| FSS Expense | -516 | 1,550 | 2,066 | 133 | 1,211 | 15,500 | 14,289 | 92 |
| General-Taxes, Insurance | 1,057 | 1,450 | 393 | 27 | 9,959 | 14,500 | 4,541 | 31 |
| Independent Audit Costs | 7,288 | 833 | -6,454 | -775 | 25,964 | 8,333 | -17,630 | -212 |
| Vendor, Lender, Professional & Other Fees | 3,988 | 2,500 | -1,488 | -60 | 30,175 | 25,000 | -5,175 | -21 |
| Depreciation | 17,448 | 19,719 | 2,271 | 12 | 202,706 | 197,190 | -5,516 | -3 |
| TOTAL OPERATING EXPENSES | 255,003 | 166,612 | -88,391 | -53 | 2,025,022 | 1,666,120 | -358,903 | -22 |
| PROFIT/LOSS AFTER OPERATING COSTS | -141,601 | -69,350 | -72,250 | -104 | -960,286 | -693,504 | -266,782 | -38 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Gain (Loss) Disposition of Assets | 13,023 | 1,917,575 | -1,904,552 | -99 | 12,518,843 | 19,175,753 | -6,656,910 | -35 |
| Special Items | 295 | -42,091 | 42,385 | 101 | -276,045 | -420,907 | 144,862 | 34 |
| Investments/Interest Earnings | 76,914 | 72,516 | 4,398 | 6 | 628,869 | 725,155 | -96,286 | -13 |
| NET OPERATING INCOME (NOI) | -51,369 | 1,878,650 | -1,930,019 | -103 | 11,911,382 | 18,786,497 | -6,875,115 | -37 |
| Transfers In(Out) | 0 | 0 | 0 | 0 | 5,849,796 | 0 | -5,849,796 | -100 |
| YTD CHANGE TO NET ASSETS | 51,369 | -1,878,650 | -1,930,019 | -103 | -6,061,586 | -18,786,497 | -12,724,911 | -68 |
| ENDING NET POSITION | 51,369 | -1,878,650 | -1,930,019 | -103 | -6,061,586 | -18,786,497 | -12,724,911 | -68 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Affordable Properties | Balance | Beginning | Net \$ | % |
|--------------------------------------|----------------------|----------------------|---------------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 2,441,912.08 | 2,081,857.37 | 360,054.71 | 17% |
| Cash Restricted & Equivalents | 1,111,539.59 | 1,077,940.34 | 33,599.25 | 3% |
| Tenant Security Deposits | 549,560.63 | 469,712.86 | 79,847.77 | 17% |
| Accounts Receivable Net | 464,011.11 | 617,367.63 | -153,356.52 | -25% |
| Accounts Receivable HUD | 5,764.50 | -37,328.41 | 43,092.91 | -115% |
| Other Current Assets | 175,279.58 | 502,513.06 | -327,233.48 | -65% |
| Due from Intercompany | -7,072.54 | 0.00 | -7,072.54 | 0% |
| TOTAL CURRENT ASSETS | 4,740,994.95 | 4,712,062.85 | 28,932.10 | 1% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 19,860,607.89 | 10,496,797.26 | 9,363,810.63 | 89% |
| Other Non Current Assets | 20,249.02 | 13,434.41 | 6,814.61 | 51% |
| TOTAL NON CURRENT ASSETS | 19,880,856.91 | 10,510,231.67 | 9,370,625.24 | 89% |
| TOTAL ASSETS | 24,621,851.86 | 15,222,294.52 | 9,399,557.34 | 62% |
| DEFERRED OUTFLOW OF RESOURCES | 42,390.57 | 593.74 | 41,796.83 | 7040% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 6,049.65 | 129,968.50 | -123,918.85 | -95% |
| Accrued Payroll | 783.77 | 0.01 | 783.76 | 7837600% |
| Compensated Absences and Benefits | 19,741.05 | 29,995.37 | -10,254.32 | -34% |
| Security Deposits | 584,940.34 | 489,302.82 | 95,637.52 | 20% |
| Accrued Interest Payable | 72,459.72 | 0.00 | 72,459.72 | 0% |
| Notes Payable - Current Position | 66,838.81 | 94,531.60 | -27,692.79 | -29% |
| Other Liabilities | 32,946.70 | 52,186.31 | -19,239.61 | -37% |
| Due to Intercompany | 325,911.25 | 0.00 | 325,911.25 | 0% |
| Unearned Revenue | 141,765.66 | 160,749.93 | -18,984.27 | -12% |
| TOTAL CURRENT LIABILITIES | 1,251,436.95 | 956,734.54 | 294,702.41 | 31% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 137,235.59 | 84,605.18 | 52,630.41 | 62% |
| Compensated Absences and Benefits | 2,908.16 | 4,418.78 | -1,510.62 | -34% |
| Notes Payable Net of Current Portion | 19,480,748.95 | 15,395,828.15 | 4,084,920.80 | 27% |
| TOTAL NONCURRENT LIABILITIES | 19,620,892.70 | 15,484,852.11 | 4,136,040.59 | 27% |
| DEFERRED INFLOWS OF RESOURCES | -1,028.11 | -8,868.52 | 7,840.41 | -88% |
| TOTAL NET POSITION | 3,792,940.89 | -1,209,829.87 | 5,002,770.76 | -414% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Affordable Properties | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|-----------------|----------------|----------------|-------------|-------------------|------------------|------------------|--------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 543,418 | 506,995 | 36,423 | 7 | 5,575,657 | 4,725,793 | 849,864 | 18 |
| Other Tenant Revenue | 74,008 | 85,337 | -11,329 | -13 | 875,698 | 848,928 | 26,770 | 3 |
| HUD Subsidy | 186,646 | 170,229 | 16,417 | 10 | 1,748,594 | 1,665,811 | 82,783 | 5 |
| TOTAL OPERATING REVENUES | 804,072 | 762,561 | 41,511 | 5 | 8,199,949 | 7,240,532 | 959,417 | 13 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 318,244 | 199,728 | -118,516 | -59 | 2,110,725 | 1,681,023 | -429,702 | -26 |
| Utilities | 108,009 | 174,921 | 66,913 | 38 | 1,282,854 | 1,201,294 | -81,560 | -7 |
| Maintenance Costs | 114,356 | 170,662 | 56,307 | 33 | 1,358,777 | 1,416,057 | 57,280 | 4 |
| Wages & Benefits Onsite | 137,546 | 84,232 | -53,315 | -63 | 1,024,292 | 1,097,084 | 72,792 | 7 |
| General-Taxes, Insurance | 24,886 | -13,036 | -37,922 | -291 | 273,190 | -127,488 | -400,678 | -314 |
| Independent Audit Costs | 15,350 | 44,043 | 28,693 | 65 | 55,071 | 48,382 | -6,689 | -14 |
| Vendor, Lender, Professional & Other Fees | 4,300 | 3,877 | -423 | -11 | 27,729 | 40,610 | 12,881 | 32 |
| Depreciation | 104,673 | 81,229 | -23,444 | -29 | 996,584 | 830,021 | -166,562 | -20 |
| TOTAL OPERATING EXPENSES | 827,363 | 745,656 | -81,707 | -11 | 7,129,224 | 6,186,984 | -942,241 | -15 |
| PROFIT/LOSS AFTER OPERATING COSTS | -23,291 | 16,905 | -40,196 | -238 | 1,070,725 | 1,053,548 | 17,177 | 2 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| 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 | 667 | 620 | 47 | 8 | 6,759 | 5,778 | 981 | 17 |
| Interest Expense | -99,157 | -72,756 | -26,400 | -36 | -865,741 | -659,908 | -205,833 | -31 |
| NET OPERATING INCOME (NOI) | -121,781 | -55,231 | -66,550 | -120 | 205,625 | 399,350 | -193,726 | -49 |
| Transfers In(Out) | 0 | 0 | 0 | 0 | -5,849,796 | 0 | 5,849,796 | 100 |
| YTD CHANGE TO NET ASSETS | 121,781 | 55,231 | -66,550 | -120 | -6,055,421 | -399,350 | 5,656,070 | 1,416 |
| ENDING NET POSITION | 121,781 | 55,231 | -66,550 | -120 | -6,055,421 | -399,350 | 5,656,070 | 1,416 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| Affordable Properties | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|-----------------|-----------------|-----------------|-------------|-------------------|-------------------|-------------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 543,418 | 473,341 | 70,077 | 15 | 5,575,657 | 4,733,414 | 842,243 | 18 |
| Other Tenant Revenue | 74,008 | 71,004 | 3,004 | 4 | 875,698 | 710,042 | 165,657 | 23 |
| HUD Subsidy | 186,646 | 167,008 | 19,638 | 12 | 1,748,594 | 1,670,082 | 78,512 | 5 |
| TOTAL OPERATING REVENUES | 804,072 | 711,354 | 92,718 | 13 | 8,199,949 | 7,113,537 | 1,086,412 | 15 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 318,244 | 16,353 | -301,890 | -1,846 | 2,110,725 | 163,532 | -1,947,193 | -1,191 |
| Utilities | 108,009 | 102,438 | -5,571 | -5 | 1,282,854 | 1,024,375 | -258,479 | -25 |
| Maintenance Costs | 114,356 | 111,008 | -3,348 | -3 | 1,358,777 | 1,110,075 | -248,702 | -22 |
| Wages & Benefits Onsite | 137,546 | 118,610 | -18,936 | -16 | 1,024,292 | 1,186,100 | 161,808 | 14 |
| General-Taxes, Insurance | 24,886 | 16,734 | -8,152 | -49 | 273,190 | 167,340 | -105,850 | -63 |
| Independent Audit Costs | 15,350 | 4,333 | -11,017 | -254 | 55,071 | 43,333 | -11,738 | -27 |
| Vendor, Lender, Professional & Other Fees | 4,300 | 3,450 | -850 | -25 | 27,729 | 34,500 | 6,770 | 20 |
| Depreciation | 104,673 | 78,284 | -26,389 | -34 | 996,584 | 782,844 | -213,740 | -27 |
| TOTAL OPERATING EXPENSES | 827,363 | 451,210 | -376,153 | -83 | 7,129,224 | 4,512,100 | -2,617,125 | -58 |
| PROFIT/LOSS AFTER OPERATING COSTS | -23,291 | 260,144 | -283,435 | -109 | 1,070,725 | 2,601,438 | -1,530,713 | -59 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Special Items | 0 | 0 | 0 | 0 | -6,119 | 0 | -6,119 | -100 |
| Investments/Interest Earnings | 667 | 595 | 71 | 12 | 6,759 | 5,954 | 805 | 14 |
| Interest Expense | -99,157 | -62,917 | -36,240 | -58 | -865,741 | -629,167 | -236,574 | -38 |
| NET OPERATING INCOME (NOI) | -121,781 | 197,823 | -319,604 | -162 | 205,625 | 1,978,225 | -1,772,601 | -90 |
| Transfers In(Out) | 0 | 0 | 0 | 0 | -5,849,796 | 0 | 5,849,796 | 100 |
| YTD CHANGE TO NET ASSETS | 121,781 | -197,823 | -319,604 | -162 | -6,055,421 | -1,978,225 | 4,077,195 | 206 |
| ENDING NET POSITION | 121,781 | -197,823 | -319,604 | -162 | -6,055,421 | -1,978,225 | 4,077,195 | 206 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Chateau Rainier | Balance | Beginning | Net \$ | % |
|--------------------------------------|----------------------|----------------------|--------------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 1,117,748.98 | 1,054,363.94 | 63,385.04 | 6% |
| Cash Restricted & Equivalents | 800,259.47 | 715,745.12 | 84,514.35 | 12% |
| Tenant Security Deposits | 194,201.49 | 169,891.28 | 24,310.21 | 14% |
| Accounts Receivable Net | 184,759.88 | 241,443.77 | -56,683.89 | -23% |
| Accounts Receivable HUD | 157.50 | 25,257.31 | -25,099.81 | -99% |
| Other Current Assets | 107,349.96 | 252,149.72 | -144,799.76 | -57% |
| Due from Intercompany | -2,613.99 | 0.00 | -2,613.99 | 0% |
| TOTAL CURRENT ASSETS | 2,401,863.29 | 2,458,851.14 | -56,987.85 | -2% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 3,462,178.46 | 3,693,620.86 | -231,442.40 | -6% |
| Other Non Current Assets | 8,438.98 | 5,224.27 | 3,214.71 | 62% |
| TOTAL NON CURRENT ASSETS | 3,470,617.44 | 3,698,845.13 | -228,227.69 | -6% |
| TOTAL ASSETS | 5,872,480.73 | 6,157,696.27 | -285,215.54 | -5% |
| DEFERRED OUTFLOW OF RESOURCES | 19,962.02 | 253.47 | 19,708.55 | 7775% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 1.11 | 61,718.96 | -61,717.85 | -100% |
| Accrued Payroll | 231.75 | 0.00 | 231.75 | 0% |
| Compensated Absences and Benefits | 12,855.99 | 19,056.08 | -6,200.09 | -33% |
| Security Deposits | 204,091.88 | 179,841.14 | 24,250.74 | 13% |
| Accrued Interest Payable | 41,221.21 | 0.00 | 41,221.21 | 0% |
| Notes Payable - Current Position | 38,023.56 | 53,777.55 | -15,753.99 | -29% |
| Other Liabilities | 19,231.98 | 20,893.48 | -1,661.50 | -8% |
| Due to Intercompany | 119,990.18 | 0.00 | 119,990.18 | 0% |
| Unearned Revenue | 47,645.33 | 56,703.99 | -9,058.66 | -16% |
| TOTAL CURRENT LIABILITIES | 483,292.99 | 391,991.20 | 91,301.79 | 23% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 59,104.36 | 41,294.50 | 17,809.86 | 43% |
| Compensated Absences and Benefits | 1,893.87 | 2,807.24 | -913.37 | -33% |
| Notes Payable Net of Current Portion | 8,498,604.52 | 8,721,469.64 | -222,865.12 | -3% |
| TOTAL NONCURRENT LIABILITIES | 8,559,602.75 | 8,765,571.38 | -205,968.63 | -2% |
| DEFERRED INFLOWS OF RESOURCES | 249.89 | -3,448.72 | 3,698.61 | -107% |
| TOTAL NET POSITION | -3,150,702.88 | -2,996,164.12 | -154,538.76 | 5% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Chateau Rainier | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|----------------|----------------|----------------|-------------|------------------|------------------|-----------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 210,570 | 239,283 | -28,714 | -12 | 2,276,606 | 2,216,548 | 60,057 | 3 |
| Other Tenant Revenue | 18,267 | 34,668 | -16,401 | -47 | 351,115 | 345,080 | 6,035 | 2 |
| HUD Subsidy | 59,200 | 50,318 | 8,882 | 18 | 451,611 | 436,174 | 15,437 | 4 |
| TOTAL OPERATING REVENUES | 288,037 | 324,269 | -36,232 | -11 | 3,079,332 | 2,997,802 | 81,530 | 3 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 113,149 | 63,495 | -49,653 | -78 | 767,040 | 556,808 | -210,232 | -38 |
| Utilities | 20,089 | 100,733 | 80,644 | 80 | 527,657 | 540,041 | 12,384 | 2 |
| Maintenance Costs | 40,168 | 43,365 | 3,197 | 7 | 485,384 | 487,849 | 2,465 | 1 |
| Wages & Benefits Onsite | 36,103 | 37,018 | 916 | 2 | 325,529 | 428,706 | 103,177 | 24 |
| General-Taxes, Insurance | 10,592 | -7,301 | -17,893 | -245 | 107,761 | -71,382 | -179,143 | -251 |
| Independent Audit Costs | 5,673 | 16,278 | 10,605 | 65 | 20,213 | 17,804 | -2,409 | -14 |
| Vendor, Lender, Professional & Other Fees | 0 | 0 | 0 | 0 | -49 | 1,443 | 1,491 | 103 |
| Depreciation | 25,363 | 26,277 | 913 | 3 | 256,960 | 267,893 | 10,934 | 4 |
| TOTAL OPERATING EXPENSES | 251,137 | 279,866 | 28,729 | 10 | 2,490,495 | 2,229,162 | -261,333 | -12 |
| PROFIT/LOSS AFTER OPERATING COSTS | 36,899 | 44,403 | -7,504 | -17 | 588,837 | 768,640 | -179,803 | -23 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 421 | 379 | 42 | 11 | 4,181 | 3,263 | 919 | 28 |
| Interest Expense | -40,353 | -41,390 | 1,036 | 3 | -407,473 | -375,411 | -32,062 | -9 |
| NET OPERATING INCOME (NOI) | -3,033 | 3,392 | -6,425 | -189 | 185,545 | 396,491 | -210,946 | -53 |
| YTD CHANGE TO NET ASSETS | 3,033 | -3,392 | -6,425 | -189 | -185,545 | -396,491 | -210,946 | -53 |
| ENDING NET POSITION | 3,033 | -3,392 | -6,425 | -189 | -185,545 | -396,491 | -210,946 | -53 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| Chateau Rainier | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|----------------|----------------|----------------|-------------|------------------|------------------|-----------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 210,570 | 221,430 | -10,861 | -5 | 2,276,606 | 2,214,303 | 62,303 | 3 |
| Other Tenant Revenue | 18,267 | 29,033 | -10,766 | -37 | 351,115 | 290,333 | 60,782 | 21 |
| HUD Subsidy | 59,200 | 44,836 | 14,364 | 32 | 451,611 | 448,356 | 3,255 | 1 |
| TOTAL OPERATING REVENUES | 288,037 | 295,299 | -7,262 | -2 | 3,079,332 | 2,952,992 | 126,340 | 4 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 113,149 | 5,546 | -107,603 | -1,940 | 767,040 | 55,458 | -711,582 | -1,283 |
| Utilities | 20,089 | 45,542 | 25,453 | 56 | 527,657 | 455,417 | -72,240 | -16 |
| Maintenance Costs | 40,168 | 37,422 | -2,746 | -7 | 485,384 | 374,217 | -111,167 | -30 |
| Wages & Benefits Onsite | 36,103 | 45,685 | 9,582 | 21 | 325,529 | 456,852 | 131,323 | 29 |
| General-Taxes, Insurance | 10,592 | 9,417 | -1,175 | -12 | 107,761 | 94,167 | -13,595 | -14 |
| Independent Audit Costs | 5,673 | 1,667 | -4,007 | -240 | 20,213 | 16,667 | -3,546 | -21 |
| Vendor, Lender, Professional & Other Fees | 0 | 188 | 188 | 100 | -49 | 1,875 | 1,924 | 103 |
| Depreciation | 25,363 | 25,063 | -300 | -1 | 256,960 | 250,630 | -6,330 | -3 |
| TOTAL OPERATING EXPENSES | 251,137 | 170,528 | -80,609 | -47 | 2,490,495 | 1,705,282 | -785,213 | -46 |
| PROFIT/LOSS AFTER OPERATING COSTS | 36,899 | 124,771 | -87,871 | -70 | 588,837 | 1,247,709 | -658,873 | -53 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 421 | 275 | 146 | 53 | 4,181 | 2,750 | 1,431 | 52 |
| Interest Expense | -40,353 | -35,833 | -4,520 | -13 | -407,473 | -358,333 | -49,140 | -14 |
| NET OPERATING INCOME (NOI) | -3,033 | 89,213 | -92,245 | -103 | 185,545 | 892,126 | -706,581 | -79 |
| YTD CHANGE TO NET ASSETS | 3,033 | -89,213 | -92,245 | -103 | -185,545 | -892,126 | -706,581 | -79 |
| ENDING NET POSITION | 3,033 | -89,213 | -92,245 | -103 | -185,545 | -892,126 | -706,581 | -79 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| DeMark | Balance | Beginning | Net \$ | % |
|--------------------------------------|----------------------|----------------------|--------------------|---------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | -633,383.72 | -362,833.27 | -270,550.45 | 75% |
| Cash Restricted & Equivalents | 99,109.89 | 148,879.94 | -49,770.05 | -33% |
| Tenant Security Deposits | 82,731.20 | 75,295.00 | 7,436.20 | 10% |
| Accounts Receivable Net | 74,460.56 | 122,563.74 | -48,103.18 | -39% |
| Accounts Receivable HUD | -1,375.00 | -44,645.99 | 43,270.99 | -97% |
| Other Current Assets | 18,285.16 | 99,567.75 | -81,282.59 | -82% |
| Due from Intercompany | -980.25 | 0.00 | -980.25 | 0% |
| TOTAL CURRENT ASSETS | -361,152.16 | 38,827.17 | -399,979.33 | -1030% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 1,104,079.76 | 1,189,118.38 | -85,038.62 | -7% |
| Other Non Current Assets | 2,881.47 | 2,230.63 | 650.84 | 29% |
| TOTAL NON CURRENT ASSETS | 1,106,961.23 | 1,191,349.01 | -84,387.78 | -7% |
| TOTAL ASSETS | 745,809.07 | 1,230,176.18 | -484,367.11 | -39% |
| DEFERRED OUTFLOW OF RESOURCES | 4,093.20 | 94.11 | 3,999.09 | 4249% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 7,584.03 | 30,593.94 | -23,009.91 | -75% |
| Accrued Payroll | 283.59 | 0.00 | 283.59 | 0% |
| Compensated Absences and Benefits | 1,533.17 | 3,421.41 | -1,888.24 | -55% |
| Security Deposits | 79,723.34 | 71,363.34 | 8,360.00 | 12% |
| Accrued Interest Payable | 13,070.14 | 0.00 | 13,070.14 | 0% |
| Notes Payable - Current Position | 9,732.35 | 17,051.41 | -7,319.06 | -43% |
| Other Liabilities | -5,002.18 | 6,854.48 | -11,856.66 | -173% |
| Due to Intercompany | 45,098.69 | 0.00 | 45,098.69 | 0% |
| Unearned Revenue | 33,676.91 | 45,460.85 | -11,783.94 | -26% |
| TOTAL CURRENT LIABILITIES | 185,700.04 | 174,745.43 | 10,954.61 | 6% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 18,982.77 | 8,830.55 | 10,152.22 | 115% |
| Compensated Absences and Benefits | 225.87 | 504.04 | -278.17 | -55% |
| Notes Payable Net of Current Portion | 2,694,679.99 | 2,765,344.46 | -70,664.47 | -3% |
| TOTAL NONCURRENT LIABILITIES | 2,713,888.63 | 2,774,679.05 | -60,790.42 | -2% |
| DEFERRED INFLOWS OF RESOURCES | -723.71 | -1,472.52 | 748.81 | -51% |
| TOTAL NET POSITION | -2,148,962.69 | -1,717,681.67 | -431,281.02 | 25% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| DeMark | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|----------------|----------------|----------------|----------------|------------------|------------------|-----------------|-------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 49,968 | 63,054 | -13,086 | -21 | 589,439 | 573,038 | 16,400 | 3 |
| Other Tenant Revenue | 9,778 | 10,190 | -412 | -4 | 128,415 | 140,249 | -11,834 | -8 |
| HUD Subsidy | 36,414 | 29,132 | 7,282 | 25 | 382,675 | 335,502 | 47,173 | 14 |
| TOTAL OPERATING REVENUES | 96,160 | 102,376 | -6,216 | -6 | 1,100,529 | 1,048,789 | 51,740 | 5 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 47,861 | 35,152 | -12,709 | -36 | 313,016 | 282,844 | -30,172 | -11 |
| Utilities | 15,615 | 14,011 | -1,604 | -11 | 148,107 | 145,868 | -2,239 | -2 |
| Maintenance Costs | 17,450 | 24,099 | 6,648 | 28 | 283,097 | 210,240 | -72,857 | -35 |
| Wages & Benefits Onsite | 31,889 | 14,467 | -17,422 | -120 | 198,020 | 143,629 | -54,392 | -38 |
| General-Taxes, Insurance | 6,000 | -2,740 | -8,740 | -319 | 60,578 | -27,155 | -87,733 | -323 |
| Independent Audit Costs | 2,128 | 6,104 | 3,977 | 65 | 7,580 | 6,730 | -850 | -13 |
| Vendor, Lender, Professional & Other Fees | 3,007 | 1,292 | -1,715 | -133 | 14,424 | 12,929 | -1,495 | -12 |
| Depreciation | 10,299 | 10,190 | -108 | -1 | 98,764 | 107,016 | 8,251 | 8 |
| TOTAL OPERATING EXPENSES | 134,249 | 102,576 | -31,673 | -31 | 1,123,586 | 882,101 | -241,486 | -27 |
| PROFIT/LOSS AFTER OPERATING COSTS | -38,088 | -199 | -37,889 | -19,021 | -23,058 | 166,688 | -189,746 | -114 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 17 | 73 | -56 | -77 | 727 | 570 | 157 | 28 |
| Interest Expense | -12,795 | -13,124 | 329 | 3 | -134,201 | -119,033 | -15,168 | -13 |
| NET OPERATING INCOME (NOI) | -50,866 | -13,250 | -37,617 | -284 | -156,532 | 48,225 | -204,757 | -425 |
| YTD CHANGE TO NET ASSETS | 50,866 | 13,250 | -37,617 | -284 | 156,532 | -48,225 | -204,757 | -425 |
| ENDING NET POSITION | 50,866 | 13,250 | -37,617 | -284 | 156,532 | -48,225 | -204,757 | -425 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| DeMark | Actuals | Budget | Variance | Variance % | TD Actuals | TD Budget | Variance | Variance % |
|---|----------------|----------------|----------------|-------------|------------------|------------------|-----------------|-------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 49,968 | 58,555 | -8,586 | -15 | 589,439 | 585,547 | 3,892 | 1 |
| Other Tenant Revenue | 9,778 | 10,817 | -1,039 | -10 | 128,415 | 108,167 | 20,248 | 19 |
| HUD Subsidy | 36,414 | 32,679 | 3,735 | 11 | 382,675 | 326,794 | 55,881 | 17 |
| TOTAL OPERATING REVENUES | 96,160 | 102,051 | -5,890 | -6 | 1,100,529 | 1,020,508 | 80,021 | 8 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 47,861 | 4,921 | -42,940 | -873 | 313,016 | 49,208 | -263,808 | -536 |
| Utilities | 15,615 | 12,458 | -3,157 | -25 | 148,107 | 124,583 | -23,524 | -19 |
| Maintenance Costs | 17,450 | 17,858 | 408 | 2 | 283,097 | 178,583 | -104,514 | -59 |
| Wages & Benefits Onsite | 31,889 | 17,802 | -14,086 | -79 | 198,020 | 178,022 | -19,998 | -11 |
| General-Taxes, Insurance | 6,000 | 3,229 | -2,771 | -86 | 60,578 | 32,292 | -28,286 | -88 |
| Independent Audit Costs | 2,128 | 583 | -1,544 | -265 | 7,580 | 5,833 | -1,746 | -30 |
| Vendor, Lender, Professional & Other Fees | 3,007 | 1,083 | -1,924 | -178 | 14,424 | 10,833 | -3,590 | -33 |
| Depreciation | 10,299 | 10,414 | 116 | 1 | 98,764 | 104,143 | 5,378 | 5 |
| TOTAL OPERATING EXPENSES | 134,249 | 68,350 | -65,899 | -96 | 1,123,586 | 683,498 | -440,089 | -64 |
| PROFIT/LOSS AFTER OPERATING COSTS | -38,088 | 33,701 | -71,789 | -213 | -23,058 | 337,010 | -360,067 | -107 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 17 | 50 | -33 | -66 | 727 | 504 | 223 | 44 |
| Interest Expense | -12,795 | -11,458 | -1,337 | -12 | -134,201 | -114,583 | -19,617 | -17 |
| NET OPERATING INCOME (NOI) | -50,866 | 22,293 | -73,159 | -328 | -156,532 | 222,931 | -379,462 | -170 |
| YTD CHANGE TO NET ASSETS | 50,866 | -22,293 | -73,159 | -328 | 156,532 | -222,931 | -379,462 | -170 |
| ENDING NET POSITION | 50,866 | -22,293 | -73,159 | -328 | 156,532 | -222,931 | -379,462 | -170 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Lakewood Village | Balance | Beginning | Net \$ | % |
|--------------------------------------|---------------------|---------------------|--------------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 1,034,042.21 | 737,639.48 | 296,402.73 | 40% |
| Cash Restricted & Equivalents | 212,170.23 | 213,315.28 | -1,145.05 | -1% |
| Tenant Security Deposits | 107,770.59 | 113,248.02 | -5,477.43 | -5% |
| Accounts Receivable Net | 25,256.94 | 137,735.08 | -112,478.14 | -82% |
| Accounts Receivable HUD | -413.00 | -11,656.42 | 11,243.42 | -96% |
| Other Current Assets | 41,402.24 | 147,982.68 | -106,580.44 | -72% |
| Due from Intercompany | -1,433.48 | 0.00 | -1,433.48 | 0% |
| TOTAL CURRENT ASSETS | 1,418,795.73 | 1,338,264.12 | 80,531.61 | 6% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 3,204,822.09 | 3,500,994.00 | -296,171.91 | -8% |
| Other Non Current Assets | 2,256.65 | 1,122.07 | 1,134.58 | 101% |
| TOTAL NON CURRENT ASSETS | 3,207,078.74 | 3,502,116.07 | -295,037.33 | -8% |
| TOTAL ASSETS | 4,625,874.47 | 4,840,380.19 | -214,505.72 | -4% |
| DEFERRED OUTFLOW OF RESOURCES | 7,053.19 | 90.66 | 6,962.53 | 7680% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | -1,271.63 | 17,219.20 | -18,490.83 | -107% |
| Accrued Payroll | 74.19 | 0.01 | 74.18 | 741800% |
| Compensated Absences and Benefits | 2,732.58 | 4,054.65 | -1,322.07 | -33% |
| Security Deposits | 122,074.86 | 120,583.06 | 1,491.80 | 1% |
| Accrued Interest Payable | 18,168.37 | 0.00 | 18,168.37 | 0% |
| Notes Payable - Current Position | 19,082.90 | 23,702.64 | -4,619.74 | -19% |
| Other Liabilities | 3,659.93 | 9,381.38 | -5,721.45 | -61% |
| Due to Intercompany | 66,248.76 | 0.00 | 66,248.76 | 0% |
| Unearned Revenue | 14,050.40 | 19,205.57 | -5,155.17 | -27% |
| TOTAL CURRENT LIABILITIES | 244,820.36 | 194,146.51 | 50,673.85 | 26% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 51,060.65 | 38,188.71 | 12,871.94 | 34% |
| Compensated Absences and Benefits | 402.54 | 597.31 | -194.77 | -33% |
| Notes Payable Net of Current Portion | 3,745,785.49 | 3,844,014.05 | -98,228.56 | -3% |
| TOTAL NONCURRENT LIABILITIES | 3,797,248.68 | 3,882,800.07 | -85,551.39 | -2% |
| DEFERRED INFLOWS OF RESOURCES | 564.65 | -740.72 | 1,305.37 | -176% |
| TOTAL NET POSITION | 590,293.97 | 764,264.99 | -173,971.02 | -23% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Lakewood Village | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|----------------|----------------|----------------|-------------|------------------|------------------|----------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 99,269 | 95,465 | 3,804 | 4 | 1,056,413 | 912,432 | 143,981 | 16 |
| Other Tenant Revenue | 23,827 | 22,906 | 921 | 4 | 199,946 | 207,816 | -7,871 | -4 |
| HUD Subsidy | 58,890 | 60,512 | -1,622 | -3 | 601,708 | 600,244 | 1,464 | 0 |
| TOTAL OPERATING REVENUES | 181,986 | 178,883 | 3,103 | 2 | 1,858,067 | 1,720,493 | 137,574 | 8 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 64,458 | 47,453 | -17,005 | -36 | 424,835 | 381,393 | -43,442 | -11 |
| Utilities | 32,253 | 30,152 | -2,101 | -7 | 278,680 | 244,698 | -33,983 | -14 |
| Maintenance Costs | 19,380 | 29,850 | 10,470 | 35 | 183,376 | 287,988 | 104,613 | 36 |
| Wages & Benefits Onsite | 48,996 | 18,371 | -30,625 | -167 | 334,672 | 325,865 | -8,807 | -3 |
| General-Taxes, Insurance | 7,440 | -3,848 | -11,288 | -293 | 74,978 | -38,334 | -113,313 | -296 |
| Independent Audit Costs | 3,111 | 8,927 | 5,816 | 65 | 11,467 | 9,872 | -1,596 | -16 |
| Vendor, Lender, Professional & Other Fees | 1,292 | 1,292 | 0 | 0 | 13,646 | 13,315 | -331 | -2 |
| Depreciation | 22,604 | 23,113 | 509 | 2 | 227,212 | 236,017 | 8,806 | 4 |
| TOTAL OPERATING EXPENSES | 199,535 | 155,310 | -44,225 | -28 | 1,548,867 | 1,460,813 | -88,054 | -6 |
| PROFIT/LOSS AFTER OPERATING COSTS | -17,549 | 23,573 | -41,122 | -174 | 309,199 | 259,680 | 49,520 | 19 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Gain (Loss) Disposition of Assets | 0 | 0 | 0 | 0 | 0 | -68 | 68 | 100 |
| Investments/Interest Earnings | 153 | 108 | 45 | 42 | 1,146 | 847 | 299 | 35 |
| Interest Expense | -17,786 | -18,243 | 457 | 3 | -174,593 | -165,464 | -9,129 | -6 |
| NET OPERATING INCOME (NOI) | -35,182 | 5,438 | -40,620 | -747 | 135,753 | 94,995 | 40,757 | 43 |
| YTD CHANGE TO NET ASSETS | 35,182 | -5,438 | -40,620 | -747 | -135,753 | -94,995 | 40,757 | 43 |
| ENDING NET POSITION | 35,182 | -5,438 | -40,620 | -747 | -135,753 | -94,995 | 40,757 | 43 |



Pierce County Housing Authority
Budget Comparison
As of October 31, 2025

| Lakewood Village | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|----------------|----------------|-----------------|-------------------|--------------------|-------------------|-----------------|-------------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 99,269 | 92,778 | 6,491 | 7 | 1,056,413 | 927,777 | 128,636 | 14 |
| Other Tenant Revenue | 23,827 | 17,433 | 6,394 | 37 | 199,946 | 174,333 | 25,612 | 15 |
| HUD Subsidy | 58,890 | 59,923 | -1,033 | -2 | 601,708 | 599,233 | 2,475 | 0 |
| TOTAL OPERATING REVENUES | 181,986 | 170,134 | 11,851 | 7 | 1,858,067 | 1,701,343 | 156,723 | 9 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 64,458 | 2,063 | -62,396 | -3,025 | 424,835 | 20,625 | -404,210 | -1,960 |
| Utilities | 32,253 | 21,375 | -10,878 | -51 | 278,680 | 213,750 | -64,930 | -30 |
| Maintenance Costs | 19,380 | 22,429 | 3,049 | 14 | 183,376 | 224,292 | 40,916 | 18 |
| Wages & Benefits Onsite | 48,996 | 29,170 | -19,826 | -68 | 334,672 | 291,699 | -42,973 | -15 |
| General-Taxes, Insurance | 7,440 | 3,292 | -4,149 | -126 | 74,978 | 32,917 | -42,062 | -128 |
| Independent Audit Costs | 3,111 | 833 | -2,278 | -273 | 11,467 | 8,333 | -3,134 | -38 |
| Vendor, Lender, Professional & Other Fees | 1,292 | 1,096 | -196 | -18 | 13,646 | 10,958 | -2,688 | -25 |
| Depreciation | 22,604 | 21,856 | -748 | -3 | 227,212 | 218,558 | -8,654 | -4 |
| TOTAL OPERATING EXPENSES | 199,535 | 102,113 | -97,422 | -95 | 1,548,867 | 1,021,132 | -527,735 | -52 |
| PROFIT/LOSS AFTER OPERATING COSTS | -17,549 | 68,021 | -85,570 | -126 | 309,199 | 680,211 | -371,012 | -55 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 153 | 71 | 82 | 116 | 1,146 | 708 | 438 | 62 |
| Interest Expense | -17,786 | -15,625 | -2,161 | -14 | -174,593 | -156,250 | -18,343 | -12 |
| NET OPERATING INCOME (NOI) | -35,182 | 52,467 | -87,649 | -167 | 135,753 | 524,670 | -388,917 | -74 |
| YTD CHANGE TO NET ASSETS | 35,182 | -52,467 | -87,649 | -167 | -135,753 | -524,670 | -388,917 | -74 |
| ENDING NET POSITION | 35,182 | -52,467 | -87,649 | -167 | -135,753 | -524,670 | -388,917 | -74 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Brookridge | Balance | Beginning | Net \$ | % |
|--------------------------------------|---------------------|---------------------|--------------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 716,748.57 | 620,946.91 | 95,801.66 | 15% |
| Tenant Security Deposits | 55,578.43 | 45,486.66 | 10,091.77 | 22% |
| Accounts Receivable Net | 101,949.51 | 44,202.89 | 57,746.62 | 131% |
| Accounts Receivable HUD | -2,455.00 | 874.69 | -3,329.69 | -381% |
| Other Current Assets | 3,588.15 | 1,434.43 | 2,153.72 | 150% |
| Due from Intercompany | -716.74 | 0.00 | -716.74 | 0% |
| TOTAL CURRENT ASSETS | 874,692.92 | 712,945.58 | 161,747.34 | 23% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 970,321.85 | 1,116,280.69 | -145,958.84 | -13% |
| Other Non Current Assets | 2,856.70 | 2,085.53 | 771.17 | 37% |
| TOTAL NON CURRENT ASSETS | 973,178.55 | 1,118,366.22 | -145,187.67 | -13% |
| TOTAL ASSETS | 1,847,871.47 | 1,831,311.80 | 16,559.67 | 1% |
| DEFERRED OUTFLOW OF RESOURCES | 4,809.89 | 81.68 | 4,728.21 | 5789% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 80.14 | 13,633.64 | -13,553.50 | -99% |
| Accrued Payroll | 26.26 | 0.00 | 26.26 | 0% |
| Compensated Absences and Benefits | 2,228.34 | 3,072.26 | -843.92 | -27% |
| Security Deposits | 56,150.60 | 49,605.60 | 6,545.00 | 13% |
| Other Liabilities | 6,907.13 | 6,907.13 | 0.00 | 0% |
| Due to Intercompany | 33,123.73 | 0.00 | 33,123.73 | 0% |
| Unearned Revenue | 22,348.60 | 22,685.93 | -337.33 | -1% |
| TOTAL CURRENT LIABILITIES | 120,864.80 | 95,904.56 | 24,960.24 | 26% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 8,748.52 | 4,048.85 | 4,699.67 | 116% |
| Compensated Absences and Benefits | 328.29 | 452.60 | -124.31 | -27% |
| TOTAL NONCURRENT LIABILITIES | 9,076.81 | 4,501.45 | 4,575.36 | 102% |
| DEFERRED INFLOWS OF RESOURCES | -489.48 | -1,376.73 | 887.25 | -64% |
| TOTAL NET POSITION | 1,723,229.23 | 1,732,364.20 | -9,134.97 | -1% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Brookridge | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|---|---------------|----------------|---------------|------------|----------------|-----------------|----------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 55,975 | 50,292 | 5,683 | 11 | 561,696 | 451,828 | 109,868 | 24 |
| Other Tenant Revenue | 7,397 | 6,490 | 908 | 14 | 69,748 | 71,725 | -1,978 | -3 |
| HUD Subsidy | 6,375 | 6,571 | -196 | -3 | 68,573 | 59,402 | 9,171 | 15 |
| TOTAL OPERATING REVENUES | 69,747 | 63,352 | 6,395 | 10 | 700,017 | 582,955 | 117,061 | 20 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 31,115 | 16,478 | -14,638 | -89 | 210,780 | 142,437 | -68,343 | -48 |
| Utilities | 8,654 | 13,457 | 4,803 | 36 | 106,741 | 108,006 | 1,265 | 1 |
| Maintenance Costs | 10,079 | 49,329 | 39,250 | 80 | 134,176 | 218,685 | 84,510 | 39 |
| Wages & Benefits Onsite | 12,258 | 5,146 | -7,112 | -138 | 107,704 | 90,474 | -17,231 | -19 |
| General-Taxes, Insurance | 341 | 341 | 0 | 0 | 3,990 | 3,958 | -32 | -1 |
| Independent Audit Costs | 1,556 | 4,463 | 2,908 | 65 | 5,542 | 4,877 | -665 | -14 |
| Vendor, Lender, Professional & Other Fees | 0 | 1,292 | 1,292 | 100 | -292 | 12,923 | 13,215 | 102 |
| Depreciation | 11,134 | 11,319 | 185 | 2 | 112,040 | 114,135 | 2,094 | 2 |
| TOTAL OPERATING EXPENSES | 75,138 | 101,827 | 26,689 | 26 | 680,682 | 695,495 | 14,813 | 2 |
| PROFIT/LOSS AFTER OPERATING COSTS | -5,391 | -38,474 | 33,083 | 86 | 19,335 | -112,539 | 131,874 | 117 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 27 | 21 | 6 | 27 | 247 | 956 | -708 | -74 |
| NET OPERATING INCOME (NOI) | -5,365 | -38,454 | 33,089 | 86 | 19,582 | -111,584 | 131,166 | 118 |
| YTD CHANGE TO NET ASSETS | 5,365 | 38,454 | 33,089 | 86 | -19,582 | 111,584 | 131,166 | 118 |
| ENDING NET POSITION | 5,365 | 38,454 | 33,089 | 86 | -19,582 | 111,584 | 131,166 | 118 |



Pierce County Housing Authority
Budget Comparison

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As of October 31, 2025

| Brookridge | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|---|----------------|---------------|-----------------|-------------------|--------------------|-------------------|-----------------|-------------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 55,975 | 43,750 | 12,225 | 28 | 561,696 | 437,500 | 124,196 | 28 |
| Other Tenant Revenue | 7,397 | 6,517 | 880 | 14 | 69,748 | 65,167 | 4,581 | 7 |
| HUD Subsidy | 6,375 | 6,042 | 333 | 6 | 68,573 | 60,417 | 8,157 | 14 |
| TOTAL OPERATING REVENUES | 69,747 | 56,308 | 13,439 | 24 | 700,017 | 563,083 | 136,933 | 24 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 31,115 | 1,060 | -30,055 | -2,834 | 210,780 | 10,604 | -200,176 | -1,888 |
| Utilities | 8,654 | 9,167 | 513 | 6 | 106,741 | 91,667 | -15,075 | -16 |
| Maintenance Costs | 10,079 | 13,646 | 3,567 | 26 | 134,176 | 136,458 | 2,283 | 2 |
| Wages & Benefits Onsite | 12,258 | 10,724 | -1,534 | -14 | 107,704 | 107,242 | -462 | 0 |
| General-Taxes, Insurance | 341 | 333 | -8 | -2 | 3,990 | 3,333 | -657 | -20 |
| Independent Audit Costs | 1,556 | 417 | -1,139 | -273 | 5,542 | 4,167 | -1,376 | -33 |
| Vendor, Lender, Professional & Other Fees | 0 | 1,083 | 1,083 | 100 | -292 | 10,833 | 11,125 | 103 |
| Depreciation | 11,134 | 10,807 | -327 | -3 | 112,040 | 108,074 | -3,967 | -4 |
| TOTAL OPERATING EXPENSES | 75,138 | 47,238 | -27,900 | -59 | 680,682 | 472,378 | -208,304 | -44 |
| PROFIT/LOSS AFTER OPERATING COSTS | -5,391 | 9,071 | -14,462 | -159 | 19,335 | 90,705 | -71,370 | -79 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 27 | 188 | -161 | -86 | 247 | 1,875 | -1,628 | -87 |
| NET OPERATING INCOME (NOI) | -5,365 | 9,258 | -14,623 | -158 | 19,582 | 92,580 | -72,998 | -79 |
| YTD CHANGE TO NET ASSETS | 5,365 | -9,258 | -14,623 | -158 | -19,582 | -92,580 | -72,998 | -79 |
| ENDING NET POSITION | 5,365 | -9,258 | -14,623 | -158 | -19,582 | -92,580 | -72,998 | -79 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Hidden Village | Balance | Beginning | Net \$ | % |
|--------------------------------------|-------------------|-------------------|-------------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | -13,454.31 | -101,815.08 | 88,360.77 | -87% |
| Tenant Security Deposits | 15,224.28 | 17,436.08 | -2,211.80 | -13% |
| Accounts Receivable Net | 4,851.90 | 278.27 | 4,573.63 | 1644% |
| Accounts Receivable HUD | 0.00 | -221.00 | 221.00 | -100% |
| Other Current Assets | 2,383.02 | 1,100.80 | 1,282.22 | 116% |
| Due from Intercompany | -316.21 | 0.00 | -316.21 | 0% |
| TOTAL CURRENT ASSETS | 8,688.68 | -83,220.93 | 91,909.61 | -110% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 160,865.35 | 231,286.71 | -70,421.36 | -30% |
| Other Non Current Assets | 629.77 | 526.48 | 103.29 | 20% |
| TOTAL NON CURRENT ASSETS | 161,495.12 | 231,813.19 | -70,318.07 | -30% |
| TOTAL ASSETS | 170,183.80 | 148,592.26 | 21,591.54 | 15% |
| DEFERRED OUTFLOW OF RESOURCES | 647.06 | 15.28 | 631.78 | 4135% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 0.00 | 2,391.41 | -2,391.41 | -100% |
| Accrued Payroll | 7.82 | 0.00 | 7.82 | 0% |
| Security Deposits | 15,300.00 | 17,975.00 | -2,675.00 | -15% |
| Other Liabilities | 2,876.63 | 2,876.63 | 0.00 | 0% |
| Due to Intercompany | 14,671.34 | 0.00 | 14,671.34 | 0% |
| Unearned Revenue | 2,765.00 | 3,589.65 | -824.65 | -23% |
| TOTAL CURRENT LIABILITIES | 35,620.79 | 26,832.69 | 8,788.10 | 33% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | -983.80 | -232.67 | -751.13 | 323% |
| TOTAL NONCURRENT LIABILITIES | -983.80 | -232.67 | -751.13 | 323% |
| DEFERRED INFLOWS OF RESOURCES | -228.71 | -347.55 | 118.84 | -34% |
| TOTAL NET POSITION | 136,422.58 | 122,355.07 | 14,067.51 | 11% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Hidden Village | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|--|---------------|---------------|---------------|---------------|----------------|----------------|---------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 18,281 | 19,588 | -1,307 | -7 | 189,834 | 166,980 | 22,853 | 14 |
| Other Tenant Revenue | 1,640 | 3,150 | -1,510 | -48 | 21,890 | 20,258 | 1,632 | 8 |
| HUD Subsidy | 4,499 | 2,762 | 1,737 | 63 | 37,716 | 39,675 | -1,959 | -5 |
| TOTAL OPERATING REVENUES | 24,420 | 25,500 | -1,080 | -4 | 249,439 | 226,913 | 22,526 | 10 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 13,739 | 8,499 | -5,240 | -62 | 93,705 | 69,532 | -24,173 | -35 |
| Utilities | 4,481 | 3,257 | -1,224 | -38 | 38,183 | 38,516 | 333 | 1 |
| Maintenance Costs | 4,315 | 6,468 | 2,152 | 33 | 25,941 | 45,834 | 19,893 | 43 |
| Wages & Benefits Onsite | 1,737 | -14 | -1,752 | -12,241 | 14,367 | 17,532 | 3,164 | 18 |
| General-Taxes, Insurance | 204 | 204 | 0 | 0 | 2,042 | 2,256 | 214 | 9 |
| Independent Audit Costs | 686 | 1,969 | 1,283 | 65 | 2,445 | 2,161 | -284 | -13 |
| Depreciation | 5,378 | 5,453 | 75 | 1 | 54,073 | 54,982 | 909 | 2 |
| TOTAL OPERATING EXPENSES | 30,541 | 25,836 | -4,705 | -18 | 230,756 | 230,812 | 56 | 0 |
| PROFIT/LOSS AFTER OPERATING COSTS | -6,121 | -336 | -5,785 | -1,721 | 18,683 | -3,899 | 22,582 | 579 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 12 | 9 | 2 | 27 | 109 | 34 | 75 | 221 |
| NET OPERATING INCOME (NOI) | -6,109 | -327 | -5,782 | -1,768 | 18,792 | -3,865 | 22,657 | 586 |
| YTD CHANGE TO NET ASSETS | 6,109 | 327 | -5,782 | -1,768 | -18,792 | 3,865 | 22,657 | 586 |
| ENDING NET POSITION | 6,109 | 327 | -5,782 | -1,768 | -18,792 | 3,865 | 22,657 | 586 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| Hidden Village | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|--|---------------|---------------|----------------|-------------|----------------|----------------|----------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 18,281 | 17,100 | 1,181 | 7 | 189,834 | 170,997 | 18,837 | 11 |
| Other Tenant Revenue | 1,640 | 1,750 | -110 | -6 | 21,890 | 17,500 | 4,389 | 25 |
| HUD Subsidy | 4,499 | 3,797 | 702 | 19 | 37,716 | 37,966 | -250 | -1 |
| TOTAL OPERATING REVENUES | 24,420 | 22,646 | 1,774 | 8 | 249,439 | 226,463 | 22,977 | 10 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 13,739 | 519 | -13,220 | -2,550 | 93,705 | 5,185 | -88,520 | -1,707 |
| Utilities | 4,481 | 3,292 | -1,189 | -36 | 38,183 | 32,917 | -5,266 | -16 |
| Maintenance Costs | 4,315 | 3,800 | -515 | -14 | 25,941 | 38,000 | 12,059 | 32 |
| Wages & Benefits Onsite | 1,737 | 3,217 | 1,480 | 46 | 14,367 | 32,173 | 17,805 | 55 |
| General-Taxes, Insurance | 204 | 196 | -8 | -4 | 2,042 | 1,958 | -84 | -4 |
| Independent Audit Costs | 686 | 208 | -478 | -229 | 2,445 | 2,083 | -362 | -17 |
| Depreciation | 5,378 | 5,234 | -144 | -3 | 54,073 | 52,336 | -1,736 | -3 |
| TOTAL OPERATING EXPENSES | 30,541 | 16,465 | -14,076 | -85 | 230,756 | 164,652 | -66,104 | -40 |
| PROFIT/LOSS AFTER OPERATING COSTS | -6,121 | 6,181 | -12,302 | -199 | 18,683 | 61,810 | -43,127 | -70 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 12 | 4 | 8 | 181 | 109 | 42 | 67 | 161 |
| NET OPERATING INCOME (NOI) | -6,109 | 6,185 | -12,294 | -199 | 18,792 | 61,852 | -43,059 | -70 |
| YTD CHANGE TO NET ASSETS | 6,109 | -6,185 | -12,294 | -199 | -18,792 | -61,852 | -43,059 | -70 |
| ENDING NET POSITION | 6,109 | -6,185 | -12,294 | -199 | -18,792 | -61,852 | -43,059 | -70 |



Pierce County Housing Authority

Statement of Net Position

Oct-25

| Hidden Firs | Current Balance |
|--------------------------------------|----------------------|
| CURRENT ASSETS | |
| Cash & Equivalents | 41,366.19 |
| Tenant Security Deposits | 50,315.00 |
| Accounts Receivable Net | 47,656.50 |
| Accounts Receivable HUD | 8,545.00 |
| TOTAL CURRENT ASSETS | 147,882.69 |
| NON CURRENT ASSETS | |
| Capital Assets Net | 10,255,713.76 |
| TOTAL NON CURRENT ASSETS | 10,255,713.76 |
| TOTAL ASSETS | 10,403,596.45 |
| CURRENT LIABILITIES | |
| Security Deposits | 51,315.00 |
| Unearned Revenue | 4,040.00 |
| TOTAL CURRENT LIABILITIES | 55,355.00 |
| NONCURRENT LIABILITIES | |
| Notes Payable Net of Current Portion | 4,476,678.95 |
| TOTAL NONCURRENT LIABILITIES | 4,476,678.95 |
| TOTAL NET POSITION | 5,871,562.50 |



Pierce County Housing Authority

Income Statement

Oct-25

| Hidden Firs | Oct-25 | YTD |
|--|----------------|-------------------|
| OPERATING REVENUES | | |
| Rental Income | 66,990 | 427,520 |
| Other Tenant Revenue | 7,409 | 42,824 |
| HUD Subsidy | 11,135 | 23,555 |
| TOTAL OPERATING REVENUES | 85,534 | 493,899 |
| OPERATING EXPENSES | | |
| Central Administration | 5,153 | 16,455 |
| Utilities | 10,561 | 36,684 |
| Maintenance Costs | 1,943 | 43,334 |
| General-Taxes, Insurance | 0 | 20,768 |
| Depreciation | 25,153 | 199,298 |
| TOTAL OPERATING EXPENSES | 42,811 | 316,540 |
| PROFIT/LOSS AFTER OPERATING COSTS | 42,723 | 177,359 |
| NON OPERATING REVENUES (EXPENSES) | | |
| Special Items | 0 | -6,119 |
| Interest Expense | -28,222 | -149,474 |
| NET OPERATING INCOME (NOI) | 14,501 | 21,766 |
| Transfers In(Out) | 0 | -5,849,796 |
| YTD CHANGE TO NET ASSETS | -14,501 | -5,871,563 |
| ENDING NET POSITION | -14,501 | -5,871,563 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Montgrove | Balance | Beginning | Net \$ | % |
|--------------------------------------|----------------|----------------|----------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 227,819 | 222,095 | 5,724 | 3% |
| Tenant Security Deposits | 9,187 | 7,348 | 1,839 | 25% |
| Accounts Receivable Net | -546 | -851 | 306 | -36% |
| Accounts Receivable HUD | 1,584 | -16,701 | 18,285 | -109% |
| Other Current Assets | 309 | -141 | 451 | -319% |
| Due from Intercompany | -337 | 0 | -337 | 0% |
| TOTAL CURRENT ASSETS | 238,016 | 211,750 | 26,266 | 12% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 167,618 | 197,479 | -29,861 | -15% |
| Other Non Current Assets | 634 | 521 | 114 | 22% |
| TOTAL NON CURRENT ASSETS | 168,253 | 198,000 | -29,747 | -15% |
| TOTAL ASSETS | 406,269 | 409,750 | -3,481 | -1% |
| DEFERRED OUTFLOW OF RESOURCES | 714 | 15 | 699 | 4625% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | -344 | 109 | -453 | -416% |
| Accrued Payroll | 8 | 0 | 8 | |
| Security Deposits | 12,519 | 9,044 | 3,475 | 38% |
| Other Liabilities | 1,846 | 1,846 | 0 | 0% |
| Due to Intercompany | 15,278 | 0 | 15,278 | 0% |
| Unearned Revenue | 7,167 | 5,322 | 1,845 | 35% |
| TOTAL CURRENT LIABILITIES | 36,473 | 16,321 | 20,152 | 123% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | -456 | -1,580 | 1,124 | -71% |
| Notes Payable Net of Current Portion | 65,000 | 65,000 | 0 | 0% |
| TOTAL NONCURRENT LIABILITIES | 64,544 | 63,420 | 1,124 | 2% |
| DEFERRED INFLOWS OF RESOURCES | -213 | -344 | 131 | -38% |
| TOTAL NET POSITION | 306,178 | 330,367 | -24,189 | -7% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Montgrove | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|--|---------------|---------------|---------------|-------------|----------------|----------------|----------------|-------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 6,263 | 5,947 | 316 | 5 | 81,672 | 66,488 | 15,184 | 23 |
| Other Tenant Revenue | 0 | 987 | -987 | -100 | 1,422 | 1,386 | 36 | 3 |
| HUD Subsidy | 9,778 | 12,253 | -2,475 | -20 | 111,652 | 110,633 | 1,019 | 1 |
| TOTAL OPERATING REVENUES | 16,041 | 19,187 | -3,146 | -16 | 194,745 | 178,506 | 16,239 | 9 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 14,137 | 8,906 | -5,231 | -59 | 93,899 | 73,472 | -20,426 | -28 |
| Utilities | 3,380 | 2,520 | -860 | -34 | 31,028 | 28,630 | -2,398 | -8 |
| Maintenance Costs | 1,792 | 1,835 | 43 | 2 | 50,733 | 28,491 | -22,242 | -78 |
| Wages & Benefits Onsite | 1,737 | -21 | -1,759 | -8,192 | 11,407 | 15,569 | 4,162 | 27 |
| General-Taxes, Insurance | 68 | 68 | 0 | 0 | 684 | 771 | 87 | 11 |
| Independent Audit Costs | 732 | 2,100 | 1,368 | 65 | 2,608 | 2,300 | -308 | -13 |
| Depreciation | 2,255 | 2,305 | 51 | 2 | 22,945 | 23,300 | 355 | 2 |
| TOTAL OPERATING EXPENSES | 24,101 | 17,714 | -6,387 | -36 | 213,304 | 172,534 | -40,771 | -24 |
| PROFIT/LOSS AFTER OPERATING COSTS | -8,060 | 1,473 | -9,533 | -647 | -18,559 | 5,973 | -24,532 | -411 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 12 | 10 | 3 | 27 | 116 | 36 | 80 | 221 |
| NET OPERATING INCOME (NOI) | -8,047 | 1,483 | -9,530 | -643 | -18,443 | 6,009 | -24,452 | -407 |
| YTD CHANGE TO NET ASSETS | 8,047 | -1,483 | -9,530 | -643 | 18,443 | -6,009 | -24,452 | -407 |
| ENDING NET POSITION | 8,047 | -1,483 | -9,530 | -643 | 18,443 | -6,009 | -24,452 | -407 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| Montgrove | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|--|---------------|---------------|----------------|-------------|----------------|----------------|----------------|-------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 6,263 | 6,705 | -442 | -7 | 81,672 | 67,052 | 14,620 | 22 |
| Other Tenant Revenue | 0 | 113 | -113 | -100 | 1,422 | 1,125 | 297 | 26 |
| HUD Subsidy | 9,778 | 11,272 | -1,494 | -13 | 111,652 | 112,716 | -1,064 | -1 |
| TOTAL OPERATING REVENUES | 16,041 | 18,089 | -2,048 | -11 | 194,745 | 180,893 | 13,853 | 8 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 14,137 | 421 | -13,716 | -3,259 | 93,899 | 4,208 | -89,690 | -2,131 |
| Utilities | 3,380 | 2,438 | -942 | -39 | 31,028 | 24,375 | -6,653 | -27 |
| Maintenance Costs | 1,792 | 2,411 | 619 | 26 | 50,733 | 24,108 | -26,625 | -110 |
| Wages & Benefits Onsite | 1,737 | 3,217 | 1,480 | 46 | 11,407 | 32,173 | 20,765 | 65 |
| General-Taxes, Insurance | 68 | 65 | -4 | -6 | 684 | 646 | -38 | -6 |
| Independent Audit Costs | 732 | 208 | -524 | -251 | 2,608 | 2,083 | -525 | -25 |
| Depreciation | 2,255 | 2,217 | -38 | -2 | 22,945 | 22,170 | -775 | -4 |
| TOTAL OPERATING EXPENSES | 24,101 | 10,976 | -13,124 | -120 | 213,304 | 109,763 | ### | -94 |
| PROFIT/LOSS AFTER OPERATING COSTS | -8,060 | 7,113 | -15,173 | -213 | -18,559 | 71,129 | -89,688 | -126 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 12 | 3 | 9 | 275 | 116 | 33 | 83 | 249 |
| NET OPERATING INCOME (NOI) | -8,047 | 7,116 | -15,164 | -213 | -18,443 | 71,163 | -89,605 | -126 |
| YTD CHANGE TO NET ASSETS | 8,047 | -7,116 | -15,164 | -213 | 18,443 | -71,163 | -89,605 | -126 |
| ENDING NET POSITION | 8,047 | -7,116 | -15,164 | -213 | 18,443 | -71,163 | -89,605 | -126 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Oakleaf | Balance | Beginning | Net \$ | % |
|--------------------------------------|----------------|----------------|----------------|--------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | 124,586 | 125,647 | -1,061 | -1% |
| Tenant Security Deposits | 12,401 | 15,520 | -3,119 | -20% |
| Accounts Receivable Net | 4,794 | 23,680 | -18,887 | -80% |
| Accounts Receivable HUD | -279 | 2,450 | -2,729 | -111% |
| Other Current Assets | 885 | 224 | 661 | 295% |
| Due from Intercompany | -274 | 0 | -274 | 0% |
| TOTAL CURRENT ASSETS | 142,112 | 167,521 | -25,409 | -15% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 140,111 | 140,332 | -220 | 0% |
| Other Non Current Assets | 735 | 581 | 154 | 26% |
| TOTAL NON CURRENT ASSETS | 140,847 | 140,913 | -66 | 0% |
| TOTAL ASSETS | 282,959 | 308,434 | -25,475 | -8% |
| DEFERRED OUTFLOW OF RESOURCES | 962 | 15 | 947 | 6302% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 0 | 1,122 | -1,122 | -100% |
| Accrued Payroll | 7 | 0 | 7 | |
| Security Deposits | 14,366 | 15,191 | -825 | -5% |
| Other Liabilities | 1,254 | 1,254 | 0 | 0% |
| Due to Intercompany | 12,666 | 0 | 12,666 | 0% |
| Unearned Revenue | 3,592 | 1,887 | 1,705 | 90% |
| TOTAL CURRENT LIABILITIES | 31,886 | 19,455 | 12,431 | 64% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 249 | -3,088 | 3,337 | -108% |
| TOTAL NONCURRENT LIABILITIES | 249 | -3,088 | 3,337 | -108% |
| DEFERRED INFLOWS OF RESOURCES | -207 | -384 | 177 | -46% |
| TOTAL NET POSITION | 251,992 | 292,466 | -40,474 | -14% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Oakleaf | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|--|---------------|---------------|---------------|-------------|----------------|----------------|----------------|---------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 13,476 | 16,389 | -2,913 | -18 | 144,611 | 142,379 | 2,232 | 2 |
| Other Tenant Revenue | 3,010 | 4,232 | -1,222 | -29 | 23,684 | 21,865 | 1,819 | 8 |
| HUD Subsidy | 3,661 | 2,780 | 881 | 32 | 30,129 | 22,368 | 7,761 | 35 |
| TOTAL OPERATING REVENUES | 20,147 | 23,401 | -3,254 | -14 | 198,424 | 186,612 | 11,813 | 6 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 11,321 | 7,683 | -3,638 | -47 | 75,594 | 65,319 | -10,275 | -16 |
| Utilities | 6,841 | 5,811 | -1,030 | -18 | 61,969 | 46,980 | -14,989 | -32 |
| Maintenance Costs | 4,928 | 9,645 | 4,717 | 49 | 62,534 | 48,862 | -13,673 | -28 |
| Wages & Benefits Onsite | 1,544 | -49 | -1,593 | -3,271 | 10,678 | 20,206 | 9,528 | 47 |
| General-Taxes, Insurance | 103 | 103 | 0 | 0 | 1,028 | 1,028 | 0 | 0 |
| Independent Audit Costs | 595 | 1,707 | 1,112 | 65 | 2,119 | 1,883 | -236 | -13 |
| Depreciation | 0 | 24 | 24 | 100 | 147 | 605 | 458 | 76 |
| TOTAL OPERATING EXPENSES | 25,331 | 24,923 | -408 | -2 | 214,069 | 184,883 | -29,186 | -16 |
| PROFIT/LOSS AFTER OPERATING COSTS | -5,184 | -1,522 | -3,662 | -241 | -15,644 | 1,729 | -17,373 | -1,005 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 10 | 8 | 2 | 27 | 94 | 29 | 65 | 221 |
| NET OPERATING INCOME (NOI) | -5,174 | -1,514 | -3,660 | -242 | -15,550 | 1,758 | -17,308 | -984 |
| YTD CHANGE TO NET ASSETS | 5,174 | 1,514 | -3,660 | -242 | 15,550 | -1,758 | -17,308 | -984 |
| ENDING NET POSITION | 5,174 | 1,514 | -3,660 | -242 | 15,550 | -1,758 | -17,308 | -984 |



Pierce County Housing Authority Budget Comparison

As of October 31, 2025

| Oakleaf | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|--|---------------|---------------|----------------|-------------|----------------|----------------|----------------|-------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 13,476 | 13,990 | -514 | -4 | 144,611 | 139,896 | 4,715 | 3 |
| Other Tenant Revenue | 3,010 | 1,842 | 1,168 | 63 | 23,684 | 18,417 | 5,268 | 29 |
| HUD Subsidy | 3,661 | 2,326 | 1,336 | 57 | 30,129 | 23,255 | 6,874 | 30 |
| TOTAL OPERATING REVENUES | 20,147 | 18,157 | 1,990 | 11 | 198,424 | 181,568 | 16,857 | 9 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 11,321 | 363 | -10,958 | -3,023 | 75,594 | 3,625 | -71,969 | -1,985 |
| Utilities | 6,841 | 4,000 | -2,841 | -71 | 61,969 | 40,000 | -21,969 | -55 |
| Maintenance Costs | 4,928 | 5,375 | 447 | 8 | 62,534 | 53,750 | -8,784 | -16 |
| Wages & Benefits Onsite | 1,544 | 2,788 | 1,244 | 45 | 10,678 | 27,883 | 17,205 | 62 |
| General-Taxes, Insurance | 103 | 90 | -13 | -14 | 1,028 | 903 | -125 | -14 |
| Independent Audit Costs | 595 | 167 | -428 | -257 | 2,119 | 1,667 | -452 | -27 |
| Depreciation | 0 | 166 | 166 | 100 | 147 | 1,658 | 1,511 | 91 |
| TOTAL OPERATING EXPENSES | 25,331 | 12,949 | -12,382 | -96 | 214,069 | 129,486 | -84,583 | -65 |
| PROFIT/LOSS AFTER OPERATING COSTS | -5,184 | 5,208 | -10,392 | -200 | -15,644 | 52,082 | -67,726 | -130 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 10 | 0 | 10 | 100 | 94 | 0 | 94 | 100 |
| NET OPERATING INCOME (NOI) | -5,174 | 5,208 | -10,382 | -199 | -15,550 | 52,082 | -67,632 | -130 |
| YTD CHANGE TO NET ASSETS | 5,174 | -5,208 | -10,382 | -199 | 15,550 | -52,082 | -67,632 | -130 |
| ENDING NET POSITION | 5,174 | -5,208 | -10,382 | -199 | 15,550 | -52,082 | -67,632 | -130 |



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of October 2025 and October 2024

| Village Square | Balance | Beginning | Net \$ | % |
|--------------------------------------|-----------------|-----------------|----------------|---------------|
| | Oct-25 | Oct-24 | Change | Change |
| CURRENT ASSETS | | | | |
| Cash & Equivalents | -173,561 | -214,187 | 40,626 | -19% |
| Tenant Security Deposits | 22,152 | 25,488 | -3,336 | -13% |
| Accounts Receivable Net | 20,828 | 48,315 | -27,487 | -57% |
| Accounts Receivable HUD | 0 | 7,314 | -7,314 | -100% |
| Other Current Assets | 1,077 | 195 | 882 | 452% |
| Due from Intercompany | -401 | 0 | -401 | 0% |
| TOTAL CURRENT ASSETS | -129,904 | -132,875 | 2,970 | -2% |
| NON CURRENT ASSETS | | | | |
| Capital Assets Net | 394,897 | 427,686 | -32,789 | -8% |
| Other Non Current Assets | 1,816 | 1,144 | 672 | 59% |
| TOTAL NON CURRENT ASSETS | 396,713 | 428,829 | -32,116 | -7% |
| TOTAL ASSETS | 266,808 | 295,955 | -29,146 | -10% |
| DEFERRED OUTFLOW OF RESOURCES | 4,150 | 28 | 4,121 | 14507% |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 0 | 3,180 | -3,180 | -100% |
| Accrued Payroll | 145 | 0 | 145 | 0% |
| Compensated Absences and Benefits | 391 | 391 | 0 | 0% |
| Security Deposits | 29,400 | 25,700 | 3,700 | 14% |
| Other Liabilities | 2,173 | 2,173 | 0 | 0% |
| Due to Intercompany | 18,835 | 0 | 18,835 | |
| Unearned Revenue | 6,480 | 5,895 | 586 | 10% |
| TOTAL CURRENT LIABILITIES | 57,424 | 37,338 | 20,086 | 54% |
| NONCURRENT LIABILITIES | | | | |
| Net Pension and OPEB Liability | 529 | -2,857 | 3,386 | -119% |
| Compensated Absences and Benefits | 58 | 58 | 0 | 0% |
| TOTAL NONCURRENT LIABILITIES | 587 | -2,799 | 3,386 | -121% |
| DEFERRED INFLOWS OF RESOURCES | 19 | -755 | 773 | -102% |
| TOTAL NET POSITION | 212,929 | 262,199 | -49,271 | -19% |



Pierce County Housing Authority

Comparative Income Statement

As of October 31, 2025 and October 31, 2024

| Village Square | Oct-25 | Oct-24 | Variance | Variance % | YTD 2025 | YTD 2024 | Variance | Variance % |
|--|----------------|----------------|----------------|------------|----------------|----------------|---------------|------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 22,627 | 16,977 | 5,650 | 33 | 247,867 | 196,099 | 51,768 | 26 |
| Other Tenant Revenue | 2,680 | 2,715 | -35 | -1 | 36,656 | 40,549 | -3,894 | -10 |
| HUD Subsidy | -3,306 | 5,901 | -9,207 | -156 | 40,975 | 61,813 | -20,838 | -34 |
| TOTAL OPERATING REVENUES | 22,001 | 25,593 | -3,592 | -14 | 325,498 | 298,461 | 27,037 | 9 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 17,311 | 12,062 | -5,250 | -44 | 115,401 | 109,218 | -6,183 | -6 |
| Utilities | 6,135 | 4,980 | -1,155 | -23 | 53,805 | 48,555 | -5,249 | -11 |
| Maintenance Costs | 14,300 | 6,072 | -8,228 | -136 | 90,202 | 88,108 | -2,094 | -2 |
| Wages & Benefits Onsite | 3,282 | 9,313 | 6,031 | 65 | 21,913 | 55,103 | 33,190 | 60 |
| General-Taxes, Insurance | 136 | 136 | 0 | 0 | 1,362 | 1,371 | 9 | 1 |
| Independent Audit Costs | 869 | 2,494 | 1,625 | 65 | 3,097 | 2,755 | -342 | -12 |
| Depreciation | 2,488 | 2,548 | 60 | 2 | 25,145 | 26,074 | 928 | 4 |
| TOTAL OPERATING EXPENSES | 44,521 | 37,605 | -6,916 | -18 | 310,925 | 331,184 | 20,259 | 6 |
| PROFIT/LOSS AFTER OPERATING COSTS | -22,520 | -12,012 | -10,508 | -87 | 14,573 | -32,723 | 47,295 | 145 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 15 | 12 | 3 | 27 | 138 | 43 | 95 | 221 |
| NET OPERATING INCOME (NOI) | -22,505 | -12,001 | -10,505 | -88 | 14,711 | -32,680 | 47,390 | 145 |
| YTD CHANGE TO NET ASSETS | 22,505 | 12,001 | -10,505 | -88 | -14,711 | 32,680 | 47,390 | 145 |
| ENDING NET POSITION | 22,505 | 12,001 | -10,505 | -88 | -14,711 | 32,680 | 47,390 | 145 |



Pierce County Housing Authority
Budget Comparison
Oct-25

| Village Square | Actuals | Budget | Variance | Variance % | YTD Actuals | YTD Budget | Variance | Variance % |
|--|----------------|---------------|-----------------|-------------------|--------------------|-------------------|-----------------|-------------------|
| OPERATING REVENUES | | | | | | | | |
| Rental Income | 22,627 | 19,034 | 3,593 | 19 | 247,867 | 190,343 | 57,524 | 30 |
| Other Tenant Revenue | 2,680 | 3,500 | -820 | -23 | 36,656 | 35,000 | 1,656 | 5 |
| HUD Subsidy | -3,306 | 6,135 | -9,441 | -154 | 40,975 | 61,346 | -20,371 | -33 |
| TOTAL OPERATING REVENUES | 22,001 | 28,669 | -6,668 | -23 | 325,498 | 286,689 | 38,809 | 14 |
| OPERATING EXPENSES | | | | | | | | |
| Central Administration | 17,311 | 1,462 | -15,849 | -1,084 | 115,401 | 14,618 | -100,783 | -689 |
| Utilities | 6,135 | 4,167 | -1,968 | -47 | 53,805 | 41,667 | -12,138 | -29 |
| Maintenance Costs | 14,300 | 8,067 | -6,233 | -77 | 90,202 | 80,667 | -9,535 | -12 |
| Wages & Benefits Onsite | 3,282 | 6,006 | 2,724 | 45 | 21,913 | 60,056 | 38,143 | 64 |
| General-Taxes, Insurance | 136 | 113 | -24 | -21 | 1,362 | 1,125 | -237 | -21 |
| Independent Audit Costs | 869 | 250 | -619 | -248 | 3,097 | 2,500 | -597 | -24 |
| Depreciation | 2,488 | 2,528 | 40 | 2 | 25,145 | 25,276 | 131 | 1 |
| TOTAL OPERATING EXPENSES | 44,521 | 22,591 | -21,930 | -97 | 310,925 | 225,908 | -85,017 | -38 |
| PROFIT/LOSS AFTER OPERATING COSTS | -22,520 | 6,078 | -28,598 | -471 | 14,573 | 60,781 | -46,208 | -76 |
| NON OPERATING REVENUES (EXPENSES) | | | | | | | | |
| Investments/Interest Earnings | 15 | 4 | 11 | 256 | 138 | 42 | 96 | 231 |
| NET OPERATING INCOME (NOI) | -22,505 | 6,082 | -28,587 | -470 | 14,711 | 60,823 | -46,112 | -76 |
| YTD CHANGE TO NET ASSETS | 22,505 | -6,082 | -28,587 | -470 | -14,711 | -60,823 | -46,112 | -76 |
| ENDING NET POSITION | 22,505 | -6,082 | -28,587 | -470 | -14,711 | -60,823 | -46,112 | -76 |





MONTHLY STAFFING SNAPSHOT

| Headcount (Month) | Separations (Month) | Positions Vacant | Staffing Rate | Status |
|-------------------|---------------------|------------------|---------------|--------|
| 55 | 2 | 1 | 94.8% | |

NEW HIRES

| Job Title | Dept. | Union Position? | Hire Date |
|-----------------------------|------------|-----------------|-----------|
| Quality Control Coordinator | Compliance | Yes | 11/4/2025 |

SEPARATIONS

| Job Title | Dept. | Union Position? | Employee Tenure | Separation Type | Separation Date |
|---------------------------|-------------------|-----------------|-------------------|-----------------|-----------------|
| Landlord Liaison | Supported Housing | Yes | 1 year, 4 months | Voluntary | 11/12/25 |
| Policy & Strategy Manager | Administration | No | 3 years, 5 months | Voluntary | 11/13/25 |

INTERNAL PROMOTIONS/TRANSFERS

| Previous Job Title | Prev. Dept. | Union Position? | Hire Date | New Job Title | New Dept. | Union Position? | Position Start Date |
|----------------------------------|----------------|-----------------|-----------|---------------------------|----------------|-----------------|---------------------|
| Business Development Coordinator | Administration | No | 03/25/24 | Policy & Strategy Manager | Administration | No | 11/10/25 |

VACANCIES

| Job Title | Dept. | Vacancy Status | Anticipated Fill Date |
|-----------------------------|------------|----------------|-----------------------|
| Quality Control Coordinator | Compliance | Open | December 2025 |



MAJOR HR PROJECTS UPDATES

| Project | Next Milestone | Milestone Due Date | Est. Project End Date | Status | Notes & Insights |
|---|---|--------------------|-----------------------|-------------|---|
| Employee Handbook | 2 nd review of manual completed by HPC | Mid-December 2025 | End-January 2025 | In-Progress | <ul style="list-style-type: none"> 1st Review of Handbook completed by HPC and third-party law firm Awaiting clean draft from Attorney for 2nd review by HPC Executive Team |
| 2026 Open Enrollment: WA Health Care Authority-PEBB | End of Open Enrollment for 2026 | November 24, 2025 | November 24, 2025 | In-Progress | <ul style="list-style-type: none"> Open Enrollment for Medical, Dental, Vision benefits began October 27, 2025 7 out of 9 medical plans offered for 2026 are below the UMP Classic premium rate and will be covered 100% for an employee's full family by HPC |
| Annual Training Calendar | Meet with each department head to ascertain whether an annual specific training schedule should be implemented | Mid-December 2025 | End-January 2025 | In-Progress | <ul style="list-style-type: none"> Assigned Sexual Harassment Prevention and Hostile Work Environment training (expires 12/31/25) to all HPC employees—course content will annually renew each January and re-assigned Training Courses implemented for Supported Housing Department employees |
| HR Procedure Manual | Continue to build a guide to assist executive and leadership teams in fulfilling HR functions and create essential business process documentation | Ongoing | Ongoing | In-Progress | <ul style="list-style-type: none"> Step by step instructions for carrying out HR processes for entire employee lifecycle including attraction and recruitment to onboarding, development, retention, and ultimately, separation Living, breathing document to be reviewed and updated regularly ensuring tasks are performed consistently and correctly |
| Recruitment | Recruit for the QC Coordinator role | Mid-December 2025 | Mid-December 2025 | In-Progress | <ul style="list-style-type: none"> Continue to recruit and attract qualified talent in order to fill vacancies for the purpose of meeting organization and department goals and objectives |
| Retention | Improving retention strategies for current HPC Employees | Ongoing | Ongoing | In-Progress | <ul style="list-style-type: none"> Focus on fostering a positive work environment that offer opportunities for professional development & growth, fair pay, and transparent communication |



MONTHLY WORK ORDER VOLUME REPORT [October 2025]

| Property | Units | | Work Orders Placed (Oct-25) | | Work Orders Completed (Oct-25) | | | | Outstanding Work Orders (Older than 30 Days) | | Total Work Orders Complete YTD | |
|------------------|------------|-------------|-----------------------------|-------------|--------------------------------|--------------|-------------|--------------|--|-------------------------|--------------------------------|-------------|
| | # | % Units | # | % WO's | # | % WO's | <7 Days (%) | >7 Days (%) | # | % of Total Open (n=193) | # | % |
| Brookridge | 68 | 8.6% | 15 | 5.3% | 18 | 6.4% | 60% | 13.3% | 0 | 0.0% | 94 | 4.5% |
| Chateau Rainier | 248 | 31.2% | 111 | 39.2% | 2 | 0.7% | 63% | 14.4% | 10 | 5.2% | 813 | 38.6% |
| DeMark | 93 | 11.7% | 25 | 8.8% | 100 | 35.5% | 24% | 36.0% | 17 | 8.8% | 206 | 9.8% |
| Hidden Firs | 56 | 7.0% | 11 | 3.9% | 39 | 13.8% | 27% | 9.1% | 3 | 1.6% | 62 | 2.9% |
| Hidden Village | 30 | 3.8% | 3 | 1.1% | 4 | 1.4% | 33% | 66.7% | 2 | 1.0% | 28 | 1.3% |
| Lakewood Village | 136 | 17.1% | 62 | 21.9% | 6 | 2.1% | 74% | 12.9% | 7 | 3.6% | 437 | 20.8% |
| Montgrove Manor | 32 | 4.0% | 11 | 3.9% | 61 | 21.6% | 91% | 0.0% | 0 | 0.0% | 119 | 5.7% |
| Oakleaf | 26 | 3.3% | 10 | 3.5% | 7 | 2.5% | 70% | 0.0% | 1 | 0.5% | 56 | 2.7% |
| Orting | 20 | 2.5% | 8 | 2.8% | 10 | 3.5% | 88% | 12.5% | 5 | 2.6% | 41 | 1.9% |
| Village Square | 38 | 4.8% | 18 | 6.4% | 7 | 2.5% | 83% | 16.7% | 5 | 2.6% | 127 | 6.0% |
| LIPH | 48 | 6.0% | 7 | 2.5% | 9 | 3.2% | 86% | 14.3% | 0 | 0.0% | 79 | 3.8% |
| Other | - | - | 2 | 0.7% | 19 | 6.7% | 100% | 0.0% | 1 | 0.5% | 44 | 2.1% |
| TOTAL | 795 | 100% | 283 | 100% | 282 | 99.6% | 64% | 15.2% | 51 | 26.4% | 2,106 | 100% |

DIRECTOR INSIGHTS & NOTES

Currently we are managing work orders efficiently. For the properties that have slightly elevated totals, supply chain issues are having a direct impact. We are looking for solutions to combat this issue.

MAJOR MAINTENANCE PROJECT UPDATES

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

COMPLETED MAKE READY UNITS [10/14/2025 - 11/13/2025]

| Property | Units Completed | Count | Property | Units Completed | Count |
|----------------|------------------------------|-------|------------------|------------------|-------|
| Chateau Rainer | C104, C205, R101 | 3 | Hidden Village | 33 | 1 |
| Demark | A106, A104, C106, C210, D104 | 5 | Lakewood Village | D203, G103, J202 | 3 |
| Hidden Firs | D6, E2, I1, I2 | 4 | Oakleaf | 05 | 1 |
| | | | Village Square | 03 | 1 |

DIRECTOR INSIGHTS & NOTES

Our unit turn team completed 10 units since inception on October 14th.





PROCUREMENT REPORT (11/12/2025)

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

GRANT REPORT (11/12/2025)

| 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 |
| Housing Mobility | HUD | \$60,000 | Awarded | N/A | Service plan/policy for Board approval by 12/31/2025 |

MAJOR PROJECT UPDATES (11/12/2025)

| Dept. | Project | Next Milestone | Milestone Due Date | Est. Proj. End Date | Status | 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 | | Next step is to optimize Make Ready Workflow |
| 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 | | Former P&SM Guerrero intended to complete before departure 11/13/25, however other more emergent needs took precedence in the transition period. This work is currently behind schedule. |



ACQUISITION/DEVELOPMENT: CHATEAU RAINIER

| Ancestor | Task Category | Primary | Finish | Status |
|------------------------------------|--|---|----------|--------|
| New Tax Exempt Debt | Tax Exempt Bonds | Resubmit AWAHA 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 | 11/13/25 | ▲ |
| Pre-Development | Project Start-up (If C&S II Not Complete) | Begin Negotiating MOU with Sound Transit | 11/14/25 | ▲ |
| Construction | Construction Milestones | Contractor Estimate #1 | 12/11/25 | ● |
| Property Management | Management Procurement | Select Management Company | 12/31/25 | ● |
| Equity | Investor Procurement | Execute Investor Acceptance Document or Term Sheet | 12/31/25 | ● |
| New Tax Exempt Debt | Procurement | RFP for Lender | 01/01/26 | ● |
| New Tax Exempt Debt | Procurement | Execute Lender Term Sheet | 02/04/26 | ● |
| Relocation | Relocation Milestones | Intake meetings with residents | 02/04/26 | ● |
| Real Estate Transaction Management | Due Diligence Set-Up | Set-up Lender/Investor Kick-off Call | 02/17/26 | ● |
| Equity | Tax Credit Application | Tax Credit/Bond Application and Exhibits Submitted | 02/18/26 | ● |
| Real Estate Transaction Management | Insurance | Determine Broker for Builder's Risk and Property Liability/Umbrella | 03/03/26 | ● |
| Construction | Construction Milestones | Building Permit Submission | 03/18/26 | ● |
| Construction | Construction Milestones | Bidding/Subcontractor Input | 04/24/26 | ● |
| Construction | Construction Milestones | First Draft of Construction Contracts | 04/24/26 | ● |
| Construction | Construction Milestones | Final Subcontractor bids received | 05/08/26 | ● |
| Pre-Development | Project Start-up (If C&S II Not Complete) | Finalize MOU with Sound Transit | 05/15/26 | ● |
| New Tax Exempt Debt | Tax Exempt Bonds | TEFRA Hearing | 05/20/26 | ● |
| Construction | Construction Milestones | Contractor Estimate #2 | 05/22/26 | ● |
| Relocation | Relocation Milestones | Meetings with residents to discuss relocation approach and project update | 06/05/26 | ● |
| Construction | Construction Milestones | Submit Documents for Lender and Investor Constructability Review | 06/05/26 | ● |
| Equity | Tax Credit Application | LIHTC Award/Allocation Letter from Credit Issuing Agency (4% LIHTC 42M) | 06/09/26 | ● |
| Subsidy | Section 8 | SLR Approved | 06/10/26 | ● |
| Subsidy | HAP Contract Assignment | Final Assignment and Renewal of existing HAP contract | 06/22/26 | ● |
| New Tax Exempt Debt | Lender Underwriting | Lender Committee Approval | 06/24/26 | ● |
| Construction | Construction Milestones | Building Permit Issuance | 06/24/26 | ● |
| Construction | Construction Milestones | Final Cost Estimate & Schedule of Values | 06/24/26 | ● |
| Equity | Equity Deal Structure | Equity Committee Approval | 07/01/26 | ● |
| Construction | Construction Milestones | Issue Notice to Proceed | 09/25/26 | ● |



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 the Tahoma View 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 | 6 | 1 | 23 | 4 | 14 | (TBD) | 4 | 14 | (TBD) | 0 |
| % | 100% | 61.3% | 4.8% | 0.8% | 18.5% | 3.2% | 11.3% | -- | 3.2% | 11.3% | -- | 0% |

DIRECTOR INSIGHTS & NOTES ON DISPOSITION

Additional information on residents who were considered “unqualified” for the HCV program due to income or other considerations will be reviewed and reported on in subsequent monthly reports. We will also research how many and the reasons why some families were not rehoused with a voucher.

Habitat continues to pass on units needing concentrated cleanup, but we are still testing and cleaning units. Approximately 40% of all units tested have required cleanup.

We are engaging the services of local, qualified general contractors to renovate units that our PCHA maintenance team does not have the capacity to prepare for sale due to needs in other portfolios. We expect a significant ramp up in our ability to get renovations done in the next few months.

MONTHLY SOLD/PENDING SALE REPORT

| HOMES SOLD (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) |
|--------------------------------|----------------------|------------|------------|-----------------|--|--------------------------|----------------------------|
| No Homes sold in last 30 days | | | | | | | |

| HOMES PENDING | List Price | Sale Description (Habitat, FHA, VA, DPA, etc.) | Date Vacated |
|-----------------------------|--------------|--|--------------|
| LIPH #185 | \$ 385,000 | Habitat | 5/29/2025 |
| LIPH #005 | \$ 395,000 | Habitat | 6/20/2025 |
| LIPH #080 | \$ 570,000 | FHA | 9/16/24 |
| LIPH #081 (duplex with 080) | | | 11/21/24 |
| LIPH #097 | \$ 400,000 | PCHA renter FHA | Occupied |
| LIPH #031 | \$ 385,000 | FHA | 5/23/24 |
| AVERAGE | \$ \$355,833 | | |

ADDITIONAL DIRECTOR INSIGHTS & NOTES ON DISPOSITION

The government shut down has halted closings. No HUD staff were available to review or approve the Release of Declaration of Trust necessary to complete a sale. Each of the Pending units above have had their closing dates extended due to the government shutdown. As of the date of this report, we only have HUD’s promise to expedite review of the requested sales, but no specific dates have been provided.





OTHER PROJECTS UPDATES AND MILESTONES

| Project | Next Milestone | Milestone Due Date | Est. Proj. End Date | Status |
|--|--|-----------------------|---------------------------------|-------------|
| 108th Development Parcels (TPU + PCHA Parcels) | Completion of Phase I ESA for full site | Completed November 6. | TBD (pending County next steps) | In-Progress |
| Polk St. Campus Redevelopment & Security Initiative | Secure proposal for 60'x60' metal building | Q1 2026 (est.) | 2026 | In-Progress |
| Housing Search & Tenant Relocation | Support 6-10 expected vacates in November | Nov 2025 | Feb-Mar 2026 (revised) | In-Progress |

ADDITIONAL DIRECTOR INSIGHTS

We have completed the Phase I ESA and provided a copy to the Pierce County Human Services team. As of the date of this report, Pierce County has not provided a specific timeline for when we can take control of the TPU parcel.

Unless and until we control the TPU parcel, we will delay plans to physically move the maintenance team and shop to the Polk St. campus.

