



HOUSING PIERCE COUNTY

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

SPECIAL MEETING INFORMATION PACKET

OF THE
BOARD OF COMMISSIONERS
OF THE
PIERCE COUNTY HOUSING AUTHORITY

DECEMBER 17th, 2025





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

SPECIAL MEETING AGENDA

December 17th, 2025, at 3:30 pm

HPC MAIN OFFICE

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

ROLL CALL

REGULAR MEETING AGENDA

PUBLIC COMMENT (5 MINUTES PER SPEAKER)

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.

OLD BUSINESS

Minutes from the November 19th, 2025, Special Meeting, *page 4*
Minutes from the November 20th, 2025, Special Meeting, *page 10*
November 2025 Cash Disbursements & Check Register, *page 12*

NEW BUSINESS

Resolution 1978: FY 2026 Budget, *page 14*
Resolution 1979: Housing Mobility Plan, *page 16*

EXECUTIVE REPORT & DIVISION UPDATES

Executive Report, *page 28*
 Supported Housing Division Report & Two-Year Tool, *page 30*
Affordable Housing Division Report, *page 37*
Finance Report, *page 40*
 Cash Position & Financial Statements, page 22
Human Resources Report, *page 82*
Maintenance Division Report, *page 83*
Policy and Strategy Report, *page 84*
 Acquisitions and Development Report, *page 85*
Project Management Division Report, *page 87*

COMMISSIONERS CORNER

ADJOURNMENT





HOUSING PIERCE COUNTY

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

OLD BUSINESS

DECEMBER 17TH, 2025



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

MINUTES OF THE NOVEMBER 19TH, 2025, SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

DATE: November 19th, 2025
3:30 PM

LOCATION: PCHA Main Campus and Hybrid
over ZOOM

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

ALSO IN ATTENDANCE:
Jim Stretz, Executive Director
Tamara Meade, Deputy Executive Director
Christina McLeod, Director of Operations
Victor Lovelace, Director of Maintenance
Sean McKenna, Director of Project Management
Ney Calhoun, Human Resources Manager
Darcy Erwin, Policy and Strategy Manager
Ariel Daniels, HCV Manager
Joanna Nieto, Controller
Julie Foss, Quality Control Coordinator
*In Attendance Via Zoom/Phone

CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 3:30pm. All Commissioners were present at the start of the meeting.

AGENDA

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

The agenda was so approved.





PUBLIC COMMENT

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

OLD BUSINESS

Chairperson Martinez called for a motion to approve the minutes of the October 29th, 2025, Regular Board 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 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>Chairperson Martinez</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The minutes were so approved.

Chairperson Martinez called for a motion to approve the m approve the minutes of the November 10th, Special 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 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>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 October 28th, 2025, and based on the information provided Commissioner Stewart recommends approval of the cash disbursements. Commissioner Stewart commented that he was very pleased with the report provided in 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 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>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

Staff Introductions

Chairperson Martinez called for New Staff Introductions. Deputy Executive Director introduced new HPC





employee, Julie Foss, who was recently hired as the new Quality Control Coordinator. Deputy Executive Director Meade shared some of Foss’s extensive history in the public sector. Chair Martinez welcomed Foss on behalf of the Board. Director McKenna also provided insights into Foss’s tenure, expressing his appreciation that she joined the team. Foss shared some of her experiences working with the Commissioners prior in the community. Commissioner Walton inquired about the role Foss will be serving at HPC. Deputy Executive Director Meade commented that they are making a new department which will be covered in her Report. No additional questions or comments from Commissioners.

Resolution 1977: To Adopt the Cost Allocation Plan

Chairperson Martinez called for a motion to approve Resolution 1977, To Adopt the 2026 Cost Allocation Plan. Commissioner Stewart moved to approve, and Commissioner Winship seconded the motion. Chairperson Martinez invited staff to present. Controller Nieto presented the resolution as written on page 12 of the November 19th, 2025, Special Meeting Information Packet, and highlighted the changes to the Cost Allocation Plan from the previous year, in alignment regulations.

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

Resolution 1977 was so approved.

STRATEGIC FOCUS

Executive Transition Plan Updates

Chairperson Martinez called for Strategic Focus and invited staff to present. Executive Director presented the Executive Transition Plan and identified the updates. Executive Director Stretz commented that this plan is provided with updated dates to help support the Board of Commissioners in their search for the next Executive Director. No additional questions or comments from Commissioners.

EXECUTIVE REPORTS AND DIVISION UPDATES

Chairperson Martinez called for Executive Reports and Division Updates.

Deputy Executive Director Meade presented the Executive Report (page 37), which includes the Executive Summary, the Deputy Executive Director Report and the Supported Housing Report as written in the 11-19-2025 Special Meeting Information Packet. Deputy Executive Director additionally presented the Two-Year Tool (page 38) as written. Executive Director Stretz commented on the projection towards shortfall and how the Authority is committing to ensuring no break in service to our participants. Deputy Executive Director additionally commented on the strategies the Authority can take to navigate shortfall in communication and partnership with the Department of Housing and Urban Development and Pierce County. Commissioner Stewart inquired about the response from the county and Executive Director Stretz responded with insights. Commissioner Winship inquired about





communication with Emergency Housing Voucher (EHV) program participants. Deputy Executive Director Meade provided insights into the great efforts of staff in providing outreach, relocation, and housing navigation services tailored to individual needs. Commissioner Winship inquired how many households are impacted by the Federal Government ending the EHV program. Deputy Executive Director Meade confirmed that there were approximately 45 families affected. Deputy Executive Director Meade reaffirmed the efforts and commitments of the Authority to safeguard and continue to support all participants that would be otherwise affected from funding shortages or federal changes to programs. No additional questions or comments were raised by the Commissioners.

Director of Operations McLeod presented the Affordable Housing Report (page 44) as written in the 11-19-2025 Special Meeting Information Packet. Commissioner Stewart inquired about the reason for evictions. Director McLeod confirmed that non-payment is the single biggest contributing factor. No additional questions or comments were raised by the Commissioners.

Controller Nieto presented the Finance Report (page 47) and the Financial Statements (page 49) as written in the 11-19-2025 Special Meeting Information Packet as written in the 11-19-2025 Special Meeting Information Packet. Commissioner Winship inquired about the LGIP Investment account. Controller Nieto confirmed that the Local Government Investment Pool through the Washington State Treasury and the current returns on these investments as well as its liquidity. No additional questions or comments were raised by the Commissioners.

Manager Calhoun presented the Human Resources Report (page 88) as written in the 11-19-2025 Special Meeting Information Packet. Manager Calhoun amended her report, confirming that the new staff member serving on the Compliance Team is in a non-union position due to the nature of the role. Commissioner Walton inquired about the promotion of internal staff and the distribution of work with the vacancies that were experienced in the previous month. Manager Calhoun confirmed that some positions are going away, however this is in balance with the establishment and expansion of the Compliance Team. Deputy Executive Director Meade commented on the internal restructuring and the positive impacts it will have for the Administration Department under the Executive Director. No additional questions or comments were raised by the Commissioners.

Director Lovelace presented the Maintenance Report (page 90) as written in the 11-19-2025 Special Meeting Information Packet. No additional questions or comments were raised by the Commissioners.

Manager Erwin presented the Policy and Strategy Report (page 91), and the Acquisition and Development Reports (pages 92, 93) as written in the 11-19-2025 Special Meeting Information Packet. No additional questions or comments were raised by the Commissioners.

Director McKenna presented the Project Management Report (page 94) as included in the November 19, 2025 Special Meeting Information Packet.

Commissioner Walton inquired about the Authority's average days on market for the property sales. Director McKenna responded that this metric is not currently being formally tracked, however, he noted that, in practice, properties are generally under contract within approximately 15 days of listing.

Commissioner Walton asked about the listing prices of the properties and whether updated evaluations had been completed to reflect current market values. Commissioner Blaksley confirmed





that the appraisals were completed approximately two years prior.

Commissioner Walton inquired whether the homes may be underpriced given changes in the market since the appraisals and the fact that properties are going under contract within approximately 14 days of listing. Director McKenna commented that the typical closing period is approximately 35–40 days and explained the process for adjusting listing prices as needed.

Commissioner Walton sought confirmation that the Authority is not listing properties strictly based on the prior appraisal values and that a market analysis is also being completed. Director McKenna confirmed that a market analysis is conducted for each listing.

Commissioner Blaksley commented that the homes are affordable, which contributes to them going under contract quickly. Commissioner Walton asked for confirmation that affordability is the primary reason the homes are selling rapidly. Director McKenna discussed the aggregated averages he observes in market analyses and reiterated the Authority's commitment to selling homes to owner-occupants.

Commissioner Blaksley commented on the priorities established by the Board. Commissioner Walton reiterated that sales should remain aligned with the Authority's mission, particularly with respect to serving veterans.

Commissioner Walton asked whether measures are being taken to go above and beyond to share these homeownership opportunities with the broader community, particularly with VA. Director McKenna stated that there has not been a targeted marketing campaign specifically directed to Joint Base Lewis-McChord (JBLM), however, the Authority is receiving VA loan offers that are competitive with FHA offers. He further explained how the current approach aligns with the mission and goals of the Authority.

Commissioner Walton asked about the demographics of buyers. Director McKenna stated that the Authority has requested that the Housing Pierce County listing agent obtain information from buyers' agents, specifically regarding loan type (e.g., FHA, VA), to demonstrate that the unit will be owner-occupied and whether down-payment assistance is being utilized. This information is included in the materials submitted to the Executive Director for approval.

Commissioner Walton identified areas where the Authority may not be fully meeting its goals to the best of its capacity.

Deputy Executive Director Meade stated that participants currently on program have been notified of the Disposition Project and the available homeownership opportunities. She also noted that she reached out to the VA earlier in the year but did not receive a response. Deputy Executive Director Meade added that if Commissioner Walton has a connection, the Authority would welcome the opportunity to reach out again.

Executive Director Stretz stated that the Authority is confident that no properties have been sold to landlords or developers.

Commissioner Walton asked whether the Authority is also confident that properties have not been sold to high-income households. Director McKenna responded that this is a gray area, as the Authority is not actively evaluating buyer income in multiple-offer scenarios due to the release of the affordability covenant.

Commissioner Walton reiterated her preference that high-income households do not create barriers to low-income households in accessing these opportunities.

No additional questions or comments were raised by the Commissioners.

COMMISSIONERS CORNER

Chair Martinez opened Commissioners' Corner. Chairperson Martinez provided a reminder of the





upcoming meeting calendar before opening the floor to Commissioners for comments.

Commissioner Blaksley inquired about Executive Session. Manager Erwin provided clarification regarding topics and criteria that qualify for discussion in Executive Session.

Commissioner Walton asked whether a discussion was needed regarding potential Executive Director applicants. Chair Martinez responded that Commissioners should review the materials provided by the consultants and come prepared to evaluate applicants at the upcoming Special Meeting.

With no additional business, Commissioners' Corner was closed.

EXECUTIVE SESSION

No Executive Session was needed.

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 Winship moved to adjourn, and Commissioner Stewart seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 4:39 p.m.





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MINUTES OF THE NOVEMBER 20TH, 2025, SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

DATE: November 20th, 2025
1:05 PM

LOCATION: PCHA Main Campus and Hybrid over ZOOM

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

ALSO IN ATTENDANCE: Darcy Erwin, Policy and Strategy Manager, Housing Pierce County
Michael Mirra, GMP Consultants
Brenda Gabbitas, GMP Consultants*
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 1:05 PM with the presence of a quorum. Chairperson Martinez appointed Darcy Erwin, Policy and Strategy Manager, as secretary for the meeting.

AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Stewart so moved. Commissioner Winship 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 checked="" 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 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.





EXECUTIVE SESSION

An Executive Session was called to review applications of candidates for the Executive Director position for a duration of 2 hours and 41 minutes, from 1:07 p.m. to 3:48 p.m.

The Executive Session was closed, and the Board returned to regular session at 3:48 p.m. No action was taken following the 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 Walton seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 3:49 p.m.





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VOUCHER APPROVAL REPORT

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

\$5,889,091.22 This 17th day of November 2025

Date Range	Transaction ID#	Bank Account	Total NOVEMBER 2025	Total OCTOBER 2025	Change in Disbursements Month over Month	Notes
30-Nov-25	Check#	LIPH Mgmt.	\$0.00	\$76.00	\$76.00	
30-Nov-25	EFT#	LIPH Mgmt.	\$0.00	\$8,857.00	\$8,857.00	
30-Nov-25	VOID Check #	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Nov-25	VOID EFT #	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Nov-25	Check#35802-358186	Section 8	\$364,614.16	\$327,594.16	-\$37,020.00	
30-Nov-25	EFT#312268-313427	Section 8	\$3,590,458.36	\$3,597,275.42	\$6,817.06	
30-Nov-25	VOID Check #:	Section 8	\$0.00	-\$44,728.00	-\$44,728.00	
30-Nov-25	VOID EFT # 312703, 313362	Section 8	-\$7,680.00	-\$24,128.00	-\$16,448.00	
30-Nov-25	Check#92410-92506	Gen Ops	\$451,653.95	\$473,912.36	\$22,258.41	
30-Nov-25	EFT #10114-10146	Gen Ops	\$1,022,972.89	\$296,079.90	-\$726,892.99	LGIP: November transfer of \$782k Hidden Firs Pierce County & \$43k LIPH 18
30-Nov-25	VOID Check #	Gen Ops	\$0.00	-\$13,625.94	-\$13,625.94	
30-Nov-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	
14-Nov-25	Payroll Period	Payroll	\$157,193.64	\$169,142.11	\$7,700.36	
17-Oct-25	Payroll Period	Payroll	\$171,939.22	\$184,293.99	\$12,354.77	
	Payroll Period	Payroll	\$0.00	\$164,894.00	\$164,894.00	Three payrolls in October
		Totals	Totals	\$5,277,582.00	-\$615,757.33	

Auditing Officer: _____

Date: _____



HOUSING PIERCE COUNTY

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NEW BUSINESS

DECEMBER 17TH, 2025



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

RESOLUTION 1978

TO ADOPT THE BUDGET FOR FISCAL YEAR 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 has prepared an annual budget for Fiscal Year 2026, covering the period from January 1st, 2026, to December 31st, 2026; and,

WHEREAS, the Board of Commissioners of HPC has determined the budget is essential to supporting the operations of the Housing Authority in its mission to serve low-income families, and;

WHEREAS, all revenue and expenditures outlined in the budget comply with Washington State Housing Authority Law (RCW 35.82), recognizing that while budgets are not legally required for financial statement presentation, certain program regulations necessitate the preparation of a budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Housing Pierce County that the annual budget for Fiscal Year 2026, is hereby approved and adopted.

So signed and approved:

Mark Martinez
Chair of the Board

Date

James Stretz
Executive Director

Date



HOUSING PIERCE COUNTY

Proposed Operating Budget FY2026

	2026 Proposed Budget	2025 Estimates	Variance
OPERATING REVENUES			
Rental Income	\$7,496,934	\$7,092,665	\$404,269
Other Tenant Revenue	\$1,780,298	\$1,784,674	(\$4,377)
HUD Subsidy	\$47,837,343	\$47,755,293	\$82,050
LIPH Operating Grant	\$591,000	\$1,060,965	(\$469,965)
FSS Subsidy	\$354,000	\$213,708	\$140,292
Admin Subsidy	\$3,699,618	\$3,603,262	\$96,355
TOTAL OPERATING REVENUES	\$61,759,193	\$61,510,567	\$248,626
OPERATING EXPENSES			
Central Administration	\$1,354,284	\$1,443,447	(\$89,162)
Utilities	\$1,910,096	\$1,827,469	\$82,627
Maintenance Costs	\$2,578,295	\$2,519,218	\$59,078
Wages & Benefits	\$6,457,961	\$6,027,347	\$430,614
FSS Expense	\$130,280	\$125,452	\$4,828
Housing Assistance Payments	\$46,189,052	\$46,179,157	\$9,895
General-Taxes, Insurance	\$679,894	\$535,731	\$144,163
Independent Audit Costs	\$141,675	\$136,000	\$5,675
Vendor, Lender, Professional & Other Fees	\$79,845	\$83,196	(\$3,350)
Depreciation	\$1,449,694	\$1,583,951	(\$134,257)
TOTAL OPERATING EXPENSES	\$60,971,077	\$60,460,967	\$510,110
PROFIT/LOSS AFTER OPERATING COSTS	\$788,116	\$1,049,600	(\$261,484)
NON OPERATING REVENUES (EXPENSES)			
Gain (Loss) Disposition of Assets	\$16,192,516	\$12,816,222	\$3,376,294
Special Items	\$951,494	(\$282,164)	\$1,233,658
Investments/Interest Earnings	\$814,179	\$801,188	\$12,992
Interest Expense	(\$1,260,494)	(\$1,204,410)	(\$56,083)
NET OPERATING INCOME (NOI)	\$17,485,812	\$13,180,436	\$4,305,376
YTD CHANGE TO NET ASSETS	\$17,485,812	\$13,180,436	\$4,305,376





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RESOLUTION 1979

TO ADOPT THE HOUSING MOBILITY PLAN

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, Housing Pierce County was awarded \$60,000 in grant funding for the development of a Housing Mobility Plan by the Department of Housing and Urban Development (HUD); and,

WHEREAS, Housing Pierce County utilized this grant funding to conduct analysis of active program participants to assess interest, capacity, and barriers related to housing mobility; and,

WHEREAS, the findings of this analysis were presented to the Board of Commissioners on June 1, 2025, and demonstrated that participant satisfaction with current housing and interest in moving are distinct variables driven by different motivations, that significant barriers to mobility exist, and that specific motivators [including access to education and neighborhood safety] may encourage voluntary mobility; and,

WHEREAS, despite the discontinuation of HUD funding for Housing Mobility program development, Housing Pierce County remains committed to advancing housing mobility where feasible in order to further HUD’s goals of deconcentrating poverty and increasing access to opportunity, health, and wellness for participants; and,

WHEREAS, Housing Pierce County has identified a feasible approach to develop and implement a Housing Mobility Plan using existing, fully funded programs that are compliant with HUD and Washington State requirements; and,

WHEREAS, the Housing Mobility Plan has been presented to and reviewed by the Board of Commissioners and has been found to align with Housing Pierce County’s mission, strategic goals, and regulatory obligations;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Housing Pierce County that the Housing Mobility Plan, as presented, is hereby adopted, and staff are authorized to proceed with implementation consistent with applicable federal and state requirements.

So signed and approved:

Mark Martinez
Chair of the Board

Date

James Stretz
Executive Director

Date





HOUSING PIERCE COUNTY

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HOUSING MOBILITY-RELATED SERVICE PLAN [HMRP] FOR THE HOUSING AUTHORITY OF PIERCE COUNTY

WA_054

DECEMBER 17TH, 2025

HOUSING MOBILITY-RELATED SERVICE PLAN IMPLEMENTATION COMMITTEE

- | | |
|-----------------------------|------------------------------------|
| Tamara Meade | <i>Deputy Executive Director</i> |
| Krystal VonGnatensky | <i>Housing Navigator</i> |
| Darcy Erwin | <i>Policy and Strategy Manager</i> |
| Shauntae Coley | <i>Housing Coordinator</i> |
| Ariel Daniels | <i>HCV Manager</i> |



BACKGROUND

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 was awarded special administrative fees in 2023 to support the development of a Housing Mobility-Related Services Plan (HMRP). This document presents the results of that planning effort and outlines how housing mobility-related services will be implemented in a manner that is locally responsive, resident-centered, and aligned with grant requirements.

The HMRP was developed to better understand and address the factors that may influence or constrain a participant's ability to utilize a Housing Choice Voucher in the neighborhood of their choice. To that end, HPC undertook a comprehensive research and engagement process, including literature review, data analysis, and direct resident input, to identify local barriers, risks, and resident perspectives related to housing mobility in Pierce County. This Plan reflects those findings and establishes a framework for supporting voluntary, informed housing mobility without disrupting communities or overstating the benefits of relocation to designated Opportunity Areas.

In developing the HMRP, HPC was intentional about balancing access to opportunity with preservation of stability. The Plan recognizes that increased access to services, schools, and amenities may benefit some households, while others may be best served by remaining in existing communities that provide cultural connection, informal support networks, and essential services. Accordingly, the HMRP emphasizes informed choice, risk mitigation, and participant-driven decision-making rather than prescriptive mobility outcomes.

Historically, HPC's capacity to conduct this level of targeted research and resident engagement has been limited by staffing and funding constraints common to small housing authorities. The planning grant provided a critical opportunity not only to support residents, but also to strengthen internal systems, data infrastructure, and analytical capacity. HPC also leveraged this opportunity to establish and deepen partnerships with community stakeholders, including local colleges and universities, to ensure that the Plan was grounded in best practices and reflective of local context.

This document serves as both a record of the research and engagement conducted under the grant and a forward-looking implementation framework. It defines how HPC will advance housing mobility-related services within existing capacity, respond to funding uncertainties, and remain positioned to scale efforts should additional resources become available—all while centering resident choice, stability, and long-term success.

RESEARCH FOUNDATIONS AND POLICY CONSIDERATIONS

HPC staff conducted an extensive literature review and internal analysis to support the initial application for the 2023 Housing Mobility NOFO. This inquiry and research facilitated the development of the HMRP process. As referenced in HUD's Housing Mobility NOFO and Mobility Toolkit materials, findings indicated that voucher holders who placed in more affluent areas were more likely to access higher-funded schools and affiliated educational and social environments of higher quality for their children. Additionally, Opportunity Areas were shown to provide geographic proximity to improved or differentiated health networks and public amenities such as parks and libraries, employment opportunities, and transit networks.

While access to these areas was correlated with higher success for some participant families, HPC also identified an important counterpoint in the research examining Housing Mobility Program experimentation. Findings suggested that voucher holders often maintained deeper community ties in the areas where they currently resided—even when those areas were not designated as Opportunity

Areas—and that improvements in geographic proximity alone did not necessarily result in improved access, opportunity, or overall client success.¹

Within the specific geographic context of Pierce County—the nation’s 59th most populous county—suburban and rural regions outside of the Tacoma/Lakewood Interstate-5 Corridor were often more affluent and therefore met HUD’s definition of Opportunity Areas. However, these regions frequently lacked adequate public transportation and were more racially segregated than Pierce County’s urban and dense suburban areas. To develop a comprehensive HMRP with positive participant outcomes, HPC recognized the need to avoid over-incentivizing moves from service-dense, culturally resonant neighborhoods with higher poverty into Opportunity Areas that could be geographically and demographically isolating and potentially create unintended negative outcomes for families.²

As a community with a documented legacy of segregation and racial expulsion, HPC has remained mindful of the impacts of historical forced migration and “urban renewal” programs on marginalized populations. HPC has been committed to ensuring that any program designed would not perpetuate practices that actively displaced participants from neighborhoods where they were content, connected, and well served. Accordingly, HPC developed a data-rich, resident-centered approach to its HMRP that balanced community obligations with the requirements of the special administrative fees.

THE HOUSING MOBILITY-RELATED SERVICES PLAN (HMRP)

The Housing Mobility-Related Services Plan (HMRP) is a strategic framework that defines how the Housing Authority of Pierce County will support voluntary, participant-driven housing mobility within the Housing Choice Voucher program. This Plan establishes guiding principles, service approaches, and implementation pathways informed by research, resident engagement, and local conditions, rather than prescribing relocation outcomes or mandating participation.

At its core, the HMRP is designed to expand access to information, navigation support, and opportunity, while preserving resident choice and minimizing risk. The Plan recognizes that housing mobility is not universally beneficial for all households and that successful outcomes depend on individual goals, family circumstances, community ties, and access to supportive services. As such, the HMRP emphasizes informed decision-making rather than incentives or requirements to move to designated Opportunity Areas.

The Plan focuses on how HPC will support residents who express interest in mobility, including assistance with housing search and navigation, landlord engagement, coordination with existing programs such as Family Self-Sufficiency, and exploration of school-informed housing navigation for families who identify education as a priority. These services are intended to reduce procedural, financial, and informational barriers that may limit a participant’s ability to utilize their voucher in a neighborhood of their choice.

The HMRP also functions as an internal alignment and capacity-building document. This document identifies how existing staff roles, committees, and partnerships will be coordinated to support mobility-related services in the absence of dedicated federal funding. The Plan does not establish new entitlements, funding commitments, or mandatory programs; rather, it provides a scalable structure that can be adapted as resources allow and expanded if future funding opportunities become available.

¹ See:

Bennett, Larry, Janet L. Smith, Patricia A. Wright, William P. Wilen, and Wendy L. Stasell. “Gatreux and Chicago’s Public Housing Crisis: The Conflict Between Achieving Integration and Providing Decent Housing for Very Low-Income African Americans.” Essay. In *Where Are Poor People to Live?: Transforming Public Housing Communities*, 239–68. London: Routledge, 2015.

Goetz, Edward G. “The Fate of Displaced Persons and Families.” Essay. In *New Deal Ruins: Race, Economic Justice, & Public Housing Policy*, 123–54. Cornell University Press, 2013.

² https://www.huduser.gov/portal/sadda/sadda_qct.html shows the cluster of QCT’s around Pierce County’s freeway systems.

Importantly, this Plan is not a mandate to relocate, a designation of “preferred” neighborhoods, or a determination that Opportunity Areas are inherently superior to existing communities. Consistent with resident feedback and local research, the HMRP acknowledges the value of current neighborhoods, cultural networks, and service access, and seeks to ensure that housing mobility efforts do not inadvertently destabilize households or communities.

Together, these elements define the HMRP as a resident-centered, research-informed, and locally responsive framework that guides how housing mobility–related services will be implemented at HPC in alignment with grant requirements, Board direction, and community values.

DATA INFRASTRUCTURE AND ANALYSIS INFORMING HMRP DEVELOPMENT

Methodology

To support development of the Housing Mobility–Related Services Plan (HMRP), HPC implemented census tract tracking within its enterprise voucher management software to establish a data foundation for analysis. Census tract–level data were compiled and analyzed across approximately 6,700 participant data points to assess the geographic distribution of Housing Choice Voucher households and neighborhood poverty conditions. Poverty indicators were evaluated using both the federal poverty rate (FPR) and an adjusted benchmark of 150% of the FPR to better reflect local economic conditions in Pierce County. Analyses were disaggregated by household type, including families with children under age 13. Results are presented in Figures 1–3.

Analysis

Using the federal poverty rate, analysis showed that approximately 39% of HPC-supported households resided in census tracts with child poverty rates below 10%, while roughly half lived in areas with child poverty rates of 15% or higher (Figure 1). A smaller but significant portion of households resided in census tracts where child poverty exceeded 30%, indicating persistent concentration of poverty among a subset of participants.

When the analysis focused specifically on families with children under age 13, a different distribution emerged. Over half of these households resided in census tracts with child poverty rates below 10%, and only about 20% lived in tracts with child poverty rates of 20% or higher (Figure 2). This

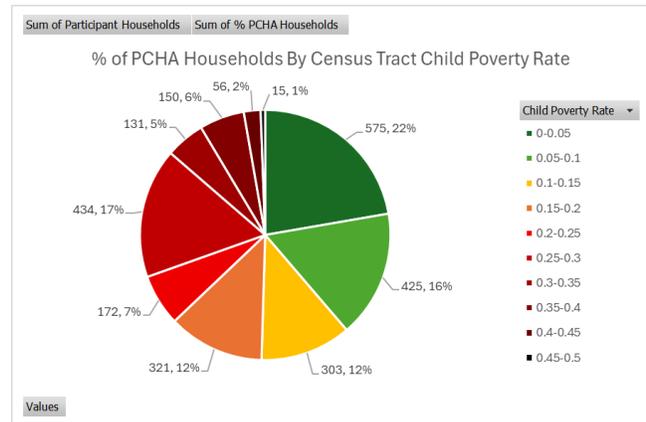


Figure 1 (above): Percentage of HPC Households by the child poverty rate of their census tract. Note that this poverty rate is based on 100% of the Federal Poverty Rate.

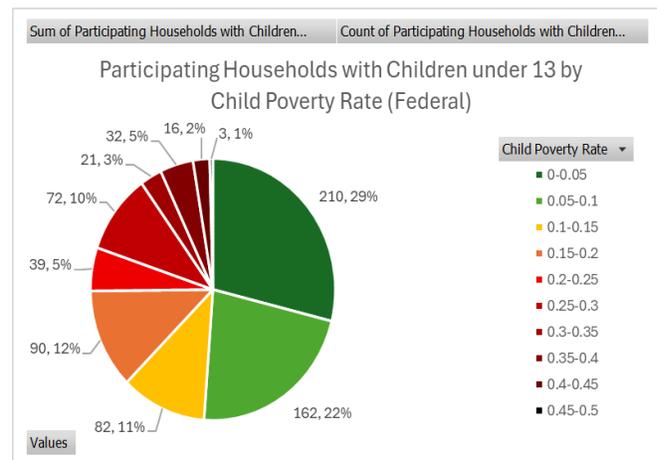


Figure 2 (above): Percentage of HPC Households with children under 13 years old by the child poverty rate of their census tract. Note that this poverty rate is based on 100% of the Federal Poverty Rate.

pattern suggested that families with young children were disproportionately represented in lower-poverty census tracts relative to the overall participant population.

To better account for local economic realities, census tract data were reanalyzed using 150% of the federal poverty rate. Under this adjusted benchmark, the distribution of households shifted markedly. Fewer than one-fifth of participants resided in census tracts below this threshold, while nearly half lived in areas where more than 20% of residents fell below 150% of the FPR (Figure 3). This analysis demonstrated that poverty concentration was more pronounced when regional cost-of-living conditions were incorporated.

Discussion

The findings indicated that reliance on federal poverty metrics alone may overstate the extent to which HPC participants reside in economically advantaged neighborhoods. Pierce County’s local context—including a state minimum wage substantially higher than the federal rate and an Area Median Income that exceeds national average suggested that adjusted poverty measures provided a more accurate representation of neighborhood conditions experienced by participants.

Despite these adjustments, families with children under age 13 consistently appeared more likely to reside in comparatively lower-poverty census tracts across both poverty measures. This persistence suggested that some degree of housing mobility was already occurring within the Housing Choice Voucher program, particularly among families with children. One possible contributing factor was household composition: approximately half of HPC’s voucher holders were single-person households comprised of elderly or disabled individuals reliant on fixed incomes. These households may face greater mobility constraints due to financial limitations, accessibility needs, or established community ties, while families with children may have greater incentives or capacity to pursue relocation into areas perceived as offering improved access to schools or services.

Collectively, these findings informed HPC’s approach to developing an HMRP grounded in local conditions and resident experience. The analysis reinforced the importance of supporting informed choice rather than promoting relocation as an inherent outcome and underscored the need for mobility-related services that account for both opportunity access and the potential risks of geographic or cultural displacement.

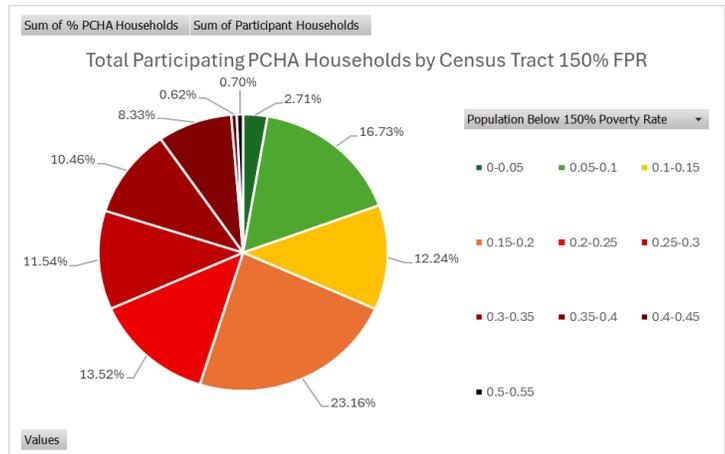


Figure 3 (above): Percentage of total HPC households by the poverty rate of their census tract, measured at 150% of the federal poverty rate to better account for

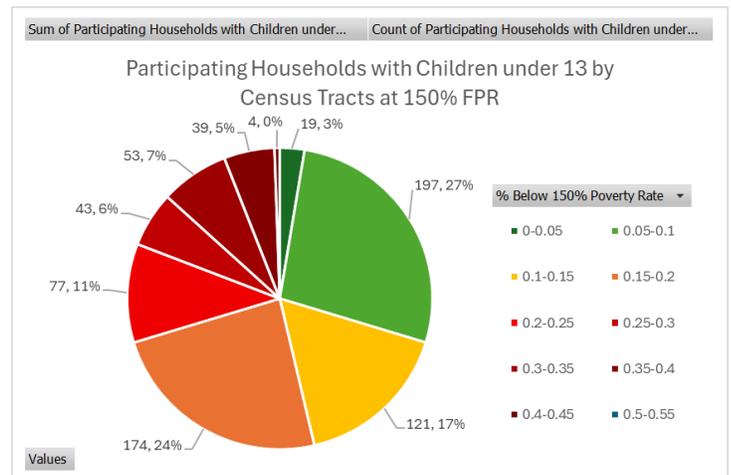


Figure 4 (above): Percentage of HPC Households with children under 13 years old by the poverty rate of their census tract, measured at 150% of the federal poverty rate to better account for local conditions.

ACADEMIC PARTNERSHIPS ESTABLISHED DURING HMRP DEVELOPMENT

At the time of the grant award, two HPC staff members were pursuing degrees at Pacific Lutheran University (PLU), a private, medium-sized institution located in Pierce County. Both individuals graduated in spring 2025—one earning a Master of Business Administration and the other a Bachelor of Social Work, with the latter continuing into a Master of Social Work program. These staff members served on the HMRP research and implementation committee and played a central role in establishing an academic partnership between HPC and PLU.

Through this connection, HPC engaged with Dr. Heidi Brocious, Chair of the PLU Social Work Department and an experienced social researcher. Under Dr. Brocious’s guidance, HPC developed a structured social research approach to support HMRP development, including survey design, qualitative analysis, and application of best practices in social research. This collaboration strengthened the analytical rigor of the HMRP while also supporting staff professional development by aligning academic training with applied housing policy and program design.

RESIDENT ENGAGEMENT AND HOUSING MOBILITY: SURVEY-BASED FINDINGS

Methodology

With guidance from Dr. Heidi Brocious, Chair of the Pacific Lutheran University Social Work Department, HPC developed and administered a 27-question resident survey to inform Housing Mobility-Related Services Plan (HMRP) development. The survey was distributed to 240 families identified through census tract tracking as residing in Qualified Census Tracts (QCTs) with at least one child age 13 or younger. The survey was designed to assess resident interest in housing mobility, perceptions of neighborhood conditions, and perceived barriers to relocation. To minimize response bias and avoid presupposing program intent, survey language was refined through multiple review sessions with Dr. Brocious. The survey was administered anonymously, with participants offered a \$25 gift card to acknowledge their time and encourage candid responses. Questions included Likert-scale ratings of neighborhood satisfaction, structured barrier identification, and open-ended comment fields in each section. A total of 93 responses were received. Complete survey results are included in Attachment A, with selected findings summarized below to inform policy development.

Demographic Overview

Survey respondents were generally representative of HPC’s broader QCT participant population. Notable differences included a higher proportion of mixed-race households and a lower proportion of Asian and Pacific Islander households compared to the overall voucher population. African American/Black households were represented at rates consistent with program participation. Most respondents were single-adult households; only five respondents reported a spouse or partner in the home, indicating a predominance of single parents or guardians.

Neighborhood Perceptions

Overall neighborhood satisfaction among respondents was relatively high, with most participants reporting they were “satisfied” or “very satisfied.” However, qualitative responses revealed a more nuanced picture. Over half of respondents who left comments expressed concerns related to safety, substance use, or neighborhood conditions, even when rating overall satisfaction positively. These responses suggested that reported satisfaction may reflect housing stability or gratitude for assistance rather than an absence of stressors.

Satisfaction with specific neighborhood characteristics varied by category. Access to groceries, transportation, and childcare was generally reported as adequate or not needed, with cost—rather than availability—identified as the primary challenge. Access to healthcare and social services was rated

highly, with many respondents emphasizing the importance of proximity to established care networks.

Access to community received the highest satisfaction ratings, with approximately 90% of respondents reporting satisfaction. Qualitative comments highlighted the importance of cultural, religious, and social connections, while also noting that such access may be less available in more affluent or suburban areas.

Perceptions of school quality and safety were more mixed. Respondents reported both positive experiences related to inclusivity and teacher engagement, as well as concerns regarding bullying, violence, and underinvestment. Several respondents reported enrolling children online or choice schools due to dissatisfaction with local options.

Interest in Mobility and Perceived Barriers

Despite generally positive assessments of current neighborhoods, most respondents expressed interest in relocating. Approximately 45% reported being “very” or “extremely” interested in moving, with an additional 26% “somewhat interested.” Roughly 30% reported limited or no interest in moving, often citing strong ties to current communities and services (Figure references: Mobility Interest).

Improved safety and school quality were the most frequently cited motivators for relocation. The most significant barriers identified were move-in costs (deposits, application fees, and rent), followed by the complexity of the moving process and credit history concerns. Respondents frequently selected multiple barriers, indicating that relocation challenges are cumulative rather than singular (Figure references: Barriers to Moving).

Discussion

Survey findings reinforced the importance of designing an HMRP that reflects the complexity of resident experience rather than assuming dissatisfaction with QCT neighborhoods. While many respondents expressed interest in moving, qualitative data underscored that current neighborhoods often provide critical benefits—including cultural inclusion, informal childcare networks, access to affordable groceries, and proximity to healthcare—that may not be replicated in higher-income areas.

Results also suggested that expressions of neighborhood satisfaction may be influenced by housing stability and program gratitude, highlighting the need for cautious interpretation of quantitative satisfaction measures. These findings informed HPC’s decision to avoid prescriptive mobility strategies and instead prioritize voluntary, informed choice.

Barriers identified by residents—particularly financial constraints and navigation challenges—indicated that effective housing mobility services must extend beyond counseling to include meaningful financial assistance and hands-on housing navigation. Consistent with HPC’s experience administering Emergency Housing Vouchers, navigation support emerged as a critical factor in successful housing outcomes regardless of neighborhood type.

Collectively, this research informed the development of an HMRP focused on reducing risk to participants, preserving existing community supports, and offering mobility services that align with resident-identified goals rather than externally defined opportunity metrics.

PLANNED FOCUS GROUPS AS SUPPLEMENTAL RESIDENT RESEARCH

While the resident survey provided critical quantitative and qualitative insight into participant perceptions, interests, and barriers, additional research will be necessary to more fully understand the context underlying these findings. Survey responses revealed nuanced and sometimes contradictory perspectives—particularly related to neighborhood satisfaction, safety, schools, and community ties—that cannot be fully explored through fixed-response questions or written comments alone. To address these gaps, HPC will conduct resident focus groups as a supplemental research method to inform ongoing HMRP development and implementation.

Focus groups will be used to facilitate structured, open-ended discussion among residents with shared characteristics, allowing HPC to explore how participants define opportunity, assess trade-offs between stability and mobility, and perceive risks associated with relocation. This approach is particularly important given survey findings indicating that reported satisfaction may coexist with significant neighborhood challenges, and that interest in mobility varies substantially across households.

The focus groups will engage participants in small-group discussions centered on neighborhood attachment, access to services, educational considerations, safety perceptions, and housing navigation needs. Special emphasis will be placed on understanding the role of informal support networks, cultural and community connections, and practical barriers that influence housing decisions. Findings from these discussions will be used to contextualize survey results, refine service design, and ensure that mobility-related services remain voluntary, participant-driven, and responsive to resident-identified priorities.

By incorporating focus groups into the HMRP research framework, HPC will strengthen its mixed-methods approach and ensure that the plan reflects both quantitative trends and lived experience. This process will support the development of policies and services that reduce risk, preserve stability, and promote long-term resident success across diverse household types.

PLANNED ADVANCEMENT OF ACADEMIC AND EDUCATIONAL PARTNERSHIPS

The academic partnership described previously had informed the development of the HMRP and demonstrated the value of integrating applied research into housing mobility planning. As outlined in subsequent sections of this Plan, HPC will advance this partnership model during implementation by continuing to engage academic institutions in evaluation, applied research, and program refinement activities.

In addition, HPC will expand the use of educational partnerships to support school-informed housing navigation. For participants who identify educational access or school continuity as a primary factor in their housing decisions, HPC will work collaboratively with schools, districts, and higher education institutions to better understand enrollment processes, service boundaries, and potential transition supports. These partnerships will be advanced through defined service pathways described later in this Plan and are intended to reduce barriers for families seeking to align housing choices with educational priorities, while ensuring that housing mobility services remain voluntary, participant-driven, and responsive to resident-identified goals.

ADVANCING THE HOUSING MOBILITY-RELATED SERVICES PLAN IN THE ABSENCE OF DEDICATED FEDERAL FUNDS

As of the development of this Housing Mobility-Related Services Plan, HUD has not issued a new Housing Mobility Services Notice of Funding Opportunity following the 2023 funding cycle. While HUD previously made competitive funding available to support housing mobility programs, no subsequent NOFO or dedicated federal funding source for housing mobility services has been announced or reopened at this time. As a result, there is currently no active HUD funding vehicle specifically supporting Housing Mobility programs.

In light of this funding uncertainty, implementation of the HMRP will require a strategic and scalable approach that leverages existing organizational capacity and integrates mobility-supportive practices into current programs. The Plan is designed to remain flexible, allowing HPC to advance core

housing mobility services while remaining responsive to future federal, state, or local funding opportunities should they become available.

To support implementation in the absence of dedicated HUD funding, HPC will utilize existing internal structures and staff roles. The Housing Mobility Committee will function as a coordinating body to guide priorities, monitor progress, and align mobility-related efforts across departments. Family Self-Sufficiency (FSS) Coordinators will support participants who express interest in mobility by incorporating housing navigation, financial goal-setting, and barrier reduction into established case management frameworks. HPC will also leverage its Landlord Liaison and Housing Navigator functions as implementation mechanisms. The Landlord Liaison will support expansion of housing opportunities by strengthening relationships with property owners, addressing concerns related to voucher participation, and identifying units in a broader range of neighborhoods. The Housing Navigator will provide participant-focused support, including assistance with housing search, application processes, documentation, and coordination across departments to reduce procedural barriers to relocation.

These functions will be coordinated with the Housing Mobility Committee, Family Self-Sufficiency (FSS) Coordinators, and program staff to ensure consistent guidance, alignment with participant goals, and efficient use of available resources. Through this integrated approach, HPC will advance the HMRP by embedding housing mobility services within existing operational structures rather than creating parallel programs. This strategy supports participant choice and opportunity despite funding constraints and positions HPC to scale services if future mobility funding becomes available.

BOARD ACTION REQUIRED FOR HMRP IMPLEMENTATION

Implementation of the Housing Mobility-Related Services Plan (HMRP) requires formal action by the Board of Commissioners. Board approval of the Plan authorizes staff to initiate implementation activities and confirms the agency's compliance with the requirements of the Housing Mobility-Related Services planning grant.

Board action affirms HPC's commitment to advancing housing mobility in a manner that is voluntary, participant-driven, and responsive to local conditions, while acknowledging current funding limitations and the need for a phased, scalable approach. Approval of the Plan does not obligate the agency to expend funds beyond those already authorized under existing programs or grant awards, nor does it commit HPC to the creation of new positions or services absent future Board approval.

Upon adoption, staff will proceed with implementation consistent with the scope and intent of the HMRP and the remaining grant requirements. Staff will provide periodic updates to the Board regarding implementation progress, outcomes, and any emerging considerations. Any material changes to scope, funding strategy, or service delivery approach will be presented to the Board for review and action as appropriate.

Implementation Timeline: 2026–2027

The Housing Mobility-Related Services Plan (HMRP) is scheduled for consideration and action by the Board of Commissioners at the December 2025 Regular Board Meeting. Upon Board approval, implementation of the Plan will begin in January 2026 and proceed in phases to ensure alignment with organizational capacity, resident engagement, and funding conditions.

This implementation timeline is intended to provide a high-level, phased framework for advancing the Housing Mobility-Related Services Plan. Upon approval by the Board of Commissioners, staff will further develop and refine this timeline into more detailed work plans, including task sequencing, staff assignments, and internal milestones, consistent with available capacity and funding

conditions. Any material adjustments to scope, timing, or resource allocation will be implemented in alignment with Board direction and reported to the Board as appropriate.

Housing Mobility–Related Services Plan and Implementation Timeline (2026–2027)

Phase	Timeframe	Key Activities	Primary Roles Involved	Intended Outcomes
Plan Approval	December 2025	<ul style="list-style-type: none"> • Board consideration and action on HMRP • Authorization to begin implementation 	Board of Commissioners	Formal adoption of the HMRP and authorization to proceed
Phase 1: Implementation Launch & Internal Alignment	January–March 2026	<ul style="list-style-type: none"> • Formal launch of implementation • Activation of HMRP Implementation Committee • Internal staff briefings and alignment • Development of internal referral pathways and guidance • Finalization of focus group methodology and recruitment criteria 	Policy & Strategy Manager, Housing Navigator, Landlord Liaison, FSS Coordinators, HCV Manager, Deputy Executive Director	Staff readiness, shared understanding of scope, and clear internal processes
Phase 2: Supplemental Resident Engagement & Data Refinement	April–August 2026	<ul style="list-style-type: none"> • Conduct resident focus groups • Qualitative analysis of focus group findings • Continued census tract monitoring • Identification of service gaps and risk factors 	Policy & Strategy Manager, Housing Navigator, Academic Partners	Refined understanding of resident priorities and contextual risks
Phase 3: Service Integration & Pilot Implementation	September–December 2026	<ul style="list-style-type: none"> • Integration of mobility-supportive practices into existing workflows • Housing Navigator–led mobility assistance • Landlord Liaison outreach to expand housing options • Coordination with FSS services • Development of school-informed housing navigation pathways 	Housing Navigator, Landlord Liaison, FSS Coordinators, HCV Staff	Pilot-level implementation embedded within existing programs
Phase 4: Evaluation, Adjustment & Scaling	January–June 2027	<ul style="list-style-type: none"> • Evaluation of pilot outcomes and participant experiences • Refinement of procedures and service pathways • Continued academic engagement for applied research • Assessment of funding landscape 	Policy & Strategy Manager, Implementation Committee, Academic Partners	Stabilized, evidence-informed service model
Phase 5: Ongoing Program & Board Reporting	July–December 2027	<ul style="list-style-type: none"> • Continued delivery of mobility-related services • Periodic updates to the Board • Consideration of policy or service adjustments • Preparation for future funding opportunities 	Executive Leadership, Policy & Strategy Manager, Board of Commissioners	Sustained implementation aligned with Board direction and funding realities



HOUSING PIERCE COUNTY

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EXECUTIVE & DIVISION REPORTS

DECEMBER 17TH, 2025

EXECUTIVE SUMMARY

Flood Impacts in Pierce County [as of 12/15/2025]

Pierce County is currently experiencing localized flooding that is affecting portions of the broader community. While these conditions have not impacted Housing Pierce County's operations or facilities at this time, we remain mindful of the challenges faced by residents and program participants. Staff are exercising added care and flexibility in engagement and service delivery, with awareness that weather-related disruptions may affect travel, communication, or household stability. Housing Pierce County continues to monitor conditions and will respond as needed to support participants and coordinate with community partners.

Federal Budget Update – Continuing Resolution (CR) [as of 12/10/2025]

HUD funding for FY26 remains uncertain as Congress continues negotiations under a Continuing Resolution (CR). Current House and Senate budget proposals include significant funding reductions and policy shifts that could reshape several core housing and community development programs. Early proposals suggested eliminating programs such as HOME and CDBG, reducing Housing Choice Voucher (HCV) availability, and altering homelessness assistance rules. While the most extreme cuts proposed by the Trump Administration were largely disregarded in Congressional drafts, major risks remain.

Key concerns include:

- Housing Choice Vouchers (HCV): There is a projected funding shortfall that may prevent the full renewal of all existing vouchers nationwide.
- Continuum of Care (CoC): CoC funding levels remain uncertain. A recently issued CoC NOFO was withdrawn by HUD due to widespread concerns and is currently under revision.
- Legislative Outlook: A potential “minibus” spending package that includes HUD funding is anticipated in early 2026.

Advocates continue to push strongly for full HCV renewal funding and stable, predictable CoC funding to prevent disruptions in housing stability and homelessness services nationwide.

DEPUTY EXECUTIVE DIRECTOR & SUPPORTED HOUSING [November 2025]

November Training Highlights

In November, staff participated in several important professional development and risk management trainings. In partnership with HAI, our insurance carrier, they hosted multiple sessions focused on preparedness and recovery, including:

- Natural Disaster Statistics and Risk Trends
- Business Continuity Planning in Action
- Post-Event Recovery Strategies
- Responding to a Cyber Incident

Additionally, Yardi was on-site to provide targeted training for Housing Choice Voucher (HCV) staff on the Compliance Dashboard, along with customized training sessions for Finance and Leadership teams.

To further support staff growth and participant success, we also hosted a Public Speaking Seminar for FSS staff, THA staff, and FSS program participants, strengthening communication and presentation skills across programs.

Family Self- Sufficiency (FSS) Program Update

The funding notice for the Family Self-Sufficiency (FSS) Program has been released. We have applied for three (3) FSS Coordinator positions, requesting a total of \$354,000 in funding for the year 2026 program to support continued service delivery and participant success.

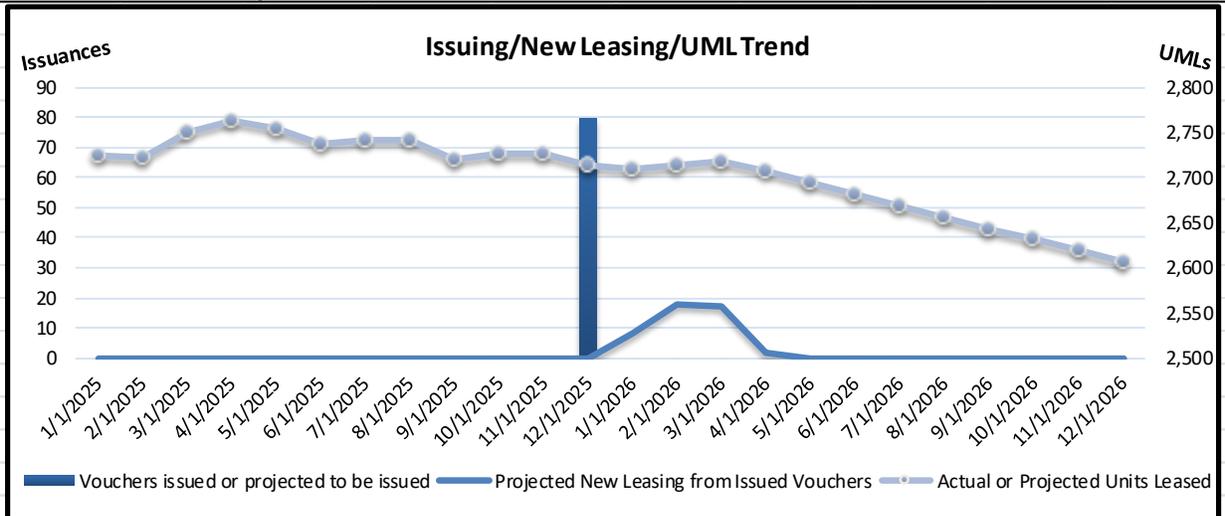
WA054 Two-Year Voucher Forecasting Summary

12/16/2025

Using the Housing Choice Voucher (HCV) Two-Year Tool, which allows a user to examine a PHA's voucher program under a variety of leasing, per-unit cost (PUC), and other key program scenarios, the attached tool estimates the program to end the current year with -\$34,980, or 0% of budget authority. It is important to examine the program in light of the second year as well. In this scenario, WA054 will end the second year with -\$348,528, or -1% of budget authority. This scenario relies upon the following key variables:

Success Rate	Attrition Rate	Time from Issuance to HAP Effective Date	
(How many issued vouchers will go to HAP)	(What percent of participants annually leave)	(How fast do successful issuances lease up)	
56%	7%	Leased in	Percent
		0-30 Days	18%
		31-60 Days	40%
		61-90 Days	38%
		91-120 Days	4%
		121-150 Days	0%
Year 1 PUC	Year 2 PUC		
(Average monthly cost of a voucher - Year 1)	(Average monthly cost of a voucher - Year 2)		
\$1,366	\$1,410		

After deciding upon the above variables, the largest driver of the program revolves around the decision to issue vouchers. This scenario includes issuing 80 vouchers in the first year and 0 in the second year. In addition, the tool includes 39 planned lease-ups (i.e. project-based vouchers coming online, tenant-protection vouchers) through the end of the following year. This results in a total of 0 new lease-ups this year and 45 new lease-ups next year. Please see the below graph, which shows issued vouchers and associated leasing, as well as the total program UMLs, which takes into account attrition:



Under this scenario, the PHA has no offset for next year or the following year. Additionally, the higher of this year's leased units (89.2%) or dollars (103.4%) is 103.4%, indicating full leasing indicator points in SEMAP. This is an estimate. Next year, the higher of leased units (86.6%) or dollars (101.3%) is 101.3%, indicating full leasing indicator points in SEMAP. This is an estimate.

WA054 Administrative Fee Overview

Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2025 Calendar Year-End (CYE) UNP of \$3,855,091 (or 129.1% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,591,030 (or 157.7% of CY 2026 Earned Admin Fees). This projection uses average monthly administrative expense and carries it forward for the remaining months.





SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

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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	\$44,831,194	\$45,179,722
Offset of HAP Reserves	\$0		
Set Aside Funding	\$0		
New ACC Units Funding	\$521,427	\$0	\$0
Total ABA Funding Provided	\$43,260,905	\$44,831,194	\$45,179,722
PHA Income	\$0	\$0	
Total Cash-Supported Prior Year-End Reserves	\$1,535,309	\$0	\$0
Total Funding			
Total Funding Available	\$44,796,214	\$44,831,194	\$45,179,722

Leasing and Spending Outcomes: Current and Following Year Projections		
	2025	2026
UML % of ACC (UMA)	87.2%	84.8%
HAP Exp as % of All Funds	100.1%	100.8%
HAP Exp as % of Eligibility only	103.6%	100.8%
End of Year Results		
Projected 12/31 Total HAP Reserves	-\$34,980	-\$348,528
HAP Reserves as % of ABA (Start: 3.5%)	-0.1%	-0.8%
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
HUD-Calculated Restricted Net Position	(\$362,006)	\$3,119,153	PHA-Held Cash 12/31/2024 (VMS)
HUD-Reconciled	\$1,518,416	\$4,999,575	HUD-Reconciled (Cash Capped)
Lower of H17/I17 (May Override)	\$1,535,309		Lower of H17/I17 (May Override)
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)

Reserve Adjustment due to PY VMS Changes.

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	56%	Annual Turnover Rate	7.0%

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
<= 7,200 UMLs (No Proration)	> 7,200 UMLs (No Proration)	Admin Fees Earned (PY: \$3,085,874)	\$2,986,981	\$2,910,751
\$117.58	\$109.76	Expense	\$2,251,043	\$2,357,832
		Expense %	75.4%	81.0%

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 \$3,855,091 (or 129.1% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,591,030 (or 157.7% of CY 2026 Earned Admin Fees).

EOP Rate as of 08/19/2025 (150 TB.PB EOPs): 5.69%



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)	87.2%	84.8%
HAP Exp as % All Funds	100.1%	100.8%
HAP Exp as % of Elig.	103.6%	100.8%
Proj. 12/31 Total Reserves	-\$34,980	-\$348,528
HAP Reserves - % ABA	-0.1%	-0.8%

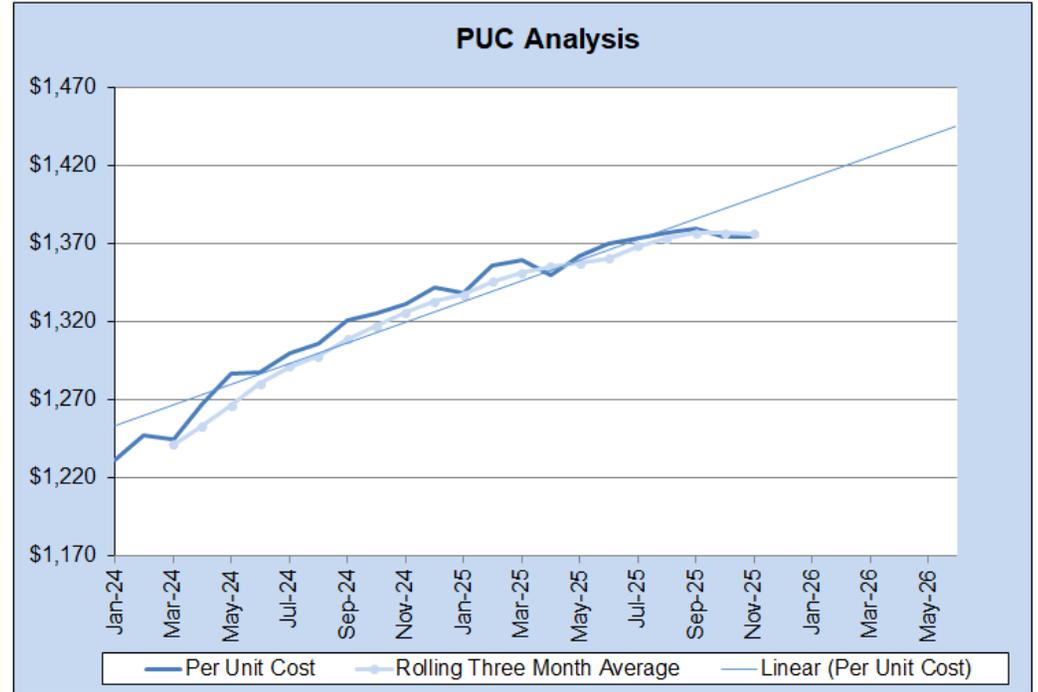
2025	UMAs	Actual UMLs	Actual HAP	Vouchers Issued/Projected to be Issued	Other Planned Additions/Reductions	New Leasing from Issued Vouchers	Estimated Attrition	UMLs: Actual/Projected	HAP: Actual/Projected	PUC: Actual/Projected	Manual PUC Override	Year-to-Date % UML	Year-to-Date % ABA Expended	Monthly % 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	\$3,730,196					2,763	\$3,730,196	\$1,350		87.7%	102.7%	88.3%	103.5%
May-25	3,133	2,754	\$3,751,448					2,754	\$3,751,448	\$1,362		87.7%	103.0%	87.9%	104.1%
Jun-25	3,138	2,736	\$3,746,887					2,736	\$3,746,887	\$1,369		87.7%	103.1%	87.2%	103.9%
Jul-25	3,144	2,742	\$3,766,260					2,742	\$3,766,260	\$1,374		87.6%	103.3%	87.2%	104.5%
Aug-25	3,148	2,742	\$3,774,478					2,742	\$3,774,478	\$1,377		87.5%	103.5%	87.1%	104.7%
Sep-25	3,148	2,720	\$3,751,250					2,720	\$3,751,250	\$1,379		87.4%	103.5%	86.4%	104.1%
Oct-25	3,148	2,726	\$3,746,625					2,726	\$3,746,625	\$1,374		87.3%	103.6%	86.6%	103.9%
Nov-25	3,148	2,726	\$3,746,625					2,726	\$3,746,625	\$1,374		87.3%	103.6%	86.6%	103.9%
Dec-25	3,148			80	3	0	-15.9	2,713	\$3,741,610	\$1,379	\$1,379	87.2%	103.6%	86.2%	103.8%
Total	37,650	30,105	\$41,089,584	80	3	0	-15.9	32,818	\$44,831,194	\$1,366		87.2%	103.6%		
2026															
Jan-26	3,148				3	8	-15.8	2,708	\$3,747,824	\$1,384	\$1,384	86.0%	100.3%	86.0%	100.3%
Feb-26	3,148				3	18	-15.8	2,714	\$3,767,813	\$1,389	\$1,389	86.1%	100.6%	86.2%	100.9%
Mar-26	3,148				3	17	-15.8	2,718	\$3,786,599	\$1,393	\$1,393	86.2%	100.8%	86.3%	101.4%
Apr-26	3,148				3	2	-15.9	2,707	\$3,784,058	\$1,398	\$1,398	86.1%	101.0%	86.0%	101.3%
May-26	3,148				3	0	-15.8	2,694	\$3,779,023	\$1,403	\$1,403	86.0%	101.0%	85.6%	101.2%
Jun-26	3,148				3	0	-15.7	2,681	\$3,774,014	\$1,408	\$1,408	85.9%	101.0%	85.2%	101.0%
Jul-26	3,148				3	0	-15.6	2,669	\$3,769,032	\$1,412	\$1,412	85.7%	101.0%	84.8%	100.9%
Aug-26	3,148				3	0	-15.6	2,656	\$3,764,076	\$1,417	\$1,417	85.6%	101.0%	84.4%	100.8%
Sep-26	3,148				3	0	-15.5	2,644	\$3,759,148	\$1,422	\$1,422	85.4%	100.9%	84.0%	100.6%
Oct-26	3,148				3	0	-15.4	2,631	\$3,754,245	\$1,427	\$1,427	85.2%	100.9%	83.6%	100.5%
Nov-26	3,148				3	0	-15.3	2,619	\$3,749,369	\$1,432	\$1,432	85.0%	100.8%	83.2%	100.4%
Dec-26	3,148				3	0	-15.3	2,607	\$3,744,520	\$1,437	\$1,437	84.8%	100.8%	82.8%	100.2%
Total	37,776	0	\$0	0	36	45	-187.6	32,046	\$45,179,722	\$1,410		84.8%	100.8%		

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



PUC Analysis

PUC Analysis						
Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three Month Average
2024	January	2,568	\$3,162,643	\$1,231.56		
2024	February	2,567	\$3,201,236	\$1,247.07		
2024	March	2,608	\$3,246,101	\$1,244.67	📉 -0.19%	\$1,241.12
2024	April	2,615	\$3,312,931	\$1,266.90	📈 1.79%	\$1,252.92
2024	May	2,634	\$3,389,777	\$1,286.93	📈 1.58%	\$1,266.24
2024	June	2,656	\$3,419,212	\$1,287.35	📈 0.03%	\$1,280.45
2024	July	2,663	\$3,460,998	\$1,299.66	📈 0.96%	\$1,291.33
2024	August	2,677	\$3,495,642	\$1,305.81	📈 0.47%	\$1,297.63
2024	September	2,673	\$3,530,753	\$1,320.90	📈 1.16%	\$1,308.80
2024	October	2,685	\$3,557,597	\$1,324.99	📈 0.31%	\$1,317.24
2024	November	2,699	\$3,593,459	\$1,331.40	📈 0.48%	\$1,325.78
2024	December	2,696	\$3,616,891	\$1,341.58	📈 0.76%	\$1,332.67
2025	January	2,724	\$3,645,968	\$1,338.46	📉 -0.23%	\$1,337.15
2025	February	2,723	\$3,692,589	\$1,356.07	📈 1.32%	\$1,345.38
2025	March	2,749	\$3,737,258	\$1,359.50	📈 0.25%	\$1,351.37
2025	April	2,763	\$3,730,196	\$1,350.05	📉 -0.69%	\$1,355.20
2025	May	2,754	\$3,751,448	\$1,362.18	📈 0.90%	\$1,357.23
2025	June	2,736	\$3,746,887	\$1,369.48	📈 0.54%	\$1,360.54
2025	July	2,742	\$3,766,260	\$1,373.54	📈 0.30%	\$1,368.39
2025	August	2,742	\$3,774,478	\$1,376.54	📈 0.22%	\$1,373.19
2025	September	2,720	\$3,751,250	\$1,379.14	📈 0.19%	\$1,376.40
2025	October	2,726	\$3,746,625	\$1,374.40	📉 -0.34%	\$1,376.69
2025	November	2,726	\$3,746,625	\$1,374.40	📈 0.00%	\$1,375.98
2025	December					



R-Squared, last 6 months | 24.6%

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



SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Deputy Executive Director

Project-Based Information

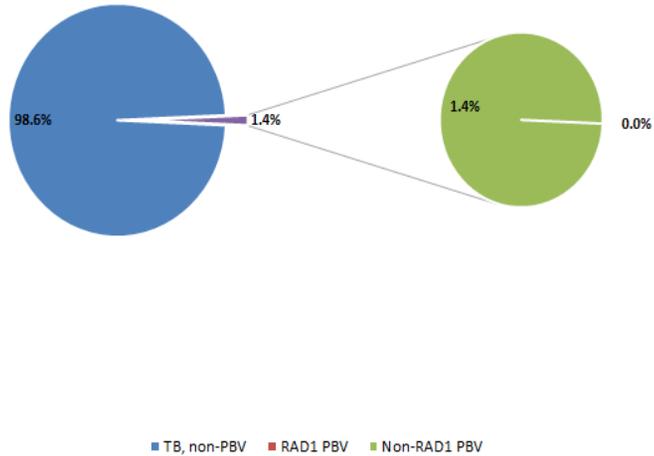
VMS Fields	CURRENT	
Number of PBV Under AHAP	10	
PBV Under HAP - Leased	211	
PBV Under HAP - Not Leased	21	9.1% Vacant PBV
PBV Vacancy Payments	0	
PBV HAP	\$194,504	
RAD - Comp 1 UMLs	0	
RAD - Comp 1 HAP	\$0	
RAD - Comp 2 UMLs	0	
RAD - Comp 2 HAP	\$0	

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

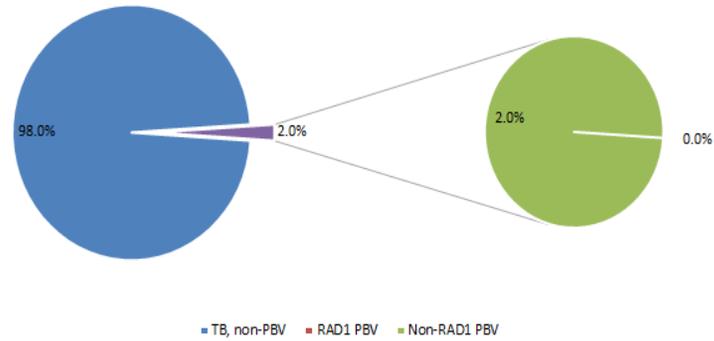
YTD Program Allocation, by HAP (PBV Estimated with PIC PUC)



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	\$3,730,196	\$774,244	\$0	(\$279,229)	\$0	(\$279,229)	2,763
May-25	(\$279,229)	\$3,611,341	\$3,751,448	(\$140,107)	\$0	(\$419,336)	\$0	(\$419,336)	2,754
June-25	(\$419,336)	\$0	\$3,746,887	(\$3,746,887)	\$0	(\$4,166,223)	\$0	(\$4,166,223)	2,736
July-25	(\$4,166,223)	\$0	\$3,766,260	(\$3,766,260)	\$0	(\$7,932,483)	\$0	(\$7,932,483)	2,742
August-25	(\$7,932,483)	\$0	\$3,774,478	(\$3,774,478)	\$0	(\$11,706,961)	\$0	(\$11,706,961)	2,742
September-25	(\$11,706,961)	\$0	\$3,751,250	(\$3,751,250)	\$0	(\$15,458,211)	\$0	(\$15,458,211)	2,720
October-25	(\$15,458,211)	\$0	\$3,746,625	(\$3,746,625)	\$0	(\$19,204,836)	\$0	(\$19,204,836)	2,726
November-25	(\$19,204,836)	\$0	\$3,746,625	(\$3,746,625)	\$0	(\$22,951,461)	\$0	(\$22,951,461)	2,726
December-25	(\$22,951,461)	\$0	\$3,741,610	(\$3,741,610)	\$0	(\$26,693,071)	\$0	(\$26,693,071)	2,713
January-26	(\$1,482,694)	\$0	\$3,747,824	(\$3,747,824)	\$0	(\$5,230,518)	\$0	(\$5,230,518)	2,708
February-26	(\$5,230,518)	\$0	\$3,767,813	(\$3,767,813)	\$0	(\$8,998,331)	\$0	(\$8,998,331)	2,714
March-26	(\$8,998,331)	\$0	\$3,786,599	(\$3,786,599)	\$0	(\$12,784,930)	\$0	(\$12,784,930)	2,718
April-26	(\$12,784,930)	\$0	\$3,784,058	(\$3,784,058)	\$0	(\$16,568,988)	\$0	(\$16,568,988)	2,707
May-26	(\$16,568,988)	\$0	\$3,779,023	(\$3,779,023)	\$0	(\$20,348,011)	\$0	(\$20,348,011)	2,694
June-26	(\$20,348,011)	\$0	\$3,774,014	(\$3,774,014)	\$0	(\$24,122,025)	\$0	(\$24,122,025)	2,681
Total for CY 2025		\$18,500,129	\$44,831,194		\$0				
Total		\$18,500,129	\$67,470,525		\$0				
Color Key:	= Beginning Balance for the Year			= Calculated Fields			= VMS Data / or Projected Data		

Category	Amount	Comments
Proposed Advance:	\$26,693,071	
Adjustments		Carry Forward?
Prior Period	(\$16,893)	
HUD	\$0	
PHA	\$0	
BA Detail	SPVs	\$0
Actual Advance:	\$26,676,200	

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 (November 2025)

Property	Total Units	Units Occupied	Occupancy Rate (%)	Occupied Units in Eviction Status	Down/Admin Units	Units Vacant (Total)	Vacant Units with Pending Occupant	Vacant Units in Make Ready Status	Vacant Units Rent-Ready, No Pend. Occ.	Move-Outs	Move-In's	Total PBV Units	Total PBV Units Vacant	PBV Occupancy
Brookridge	68	58	91 %	0	2	6	0	5	1	0	0	--	--	--
Chateau Rainier	248	226	92 %	1	0	19	4	12	4	0	1	22	--	100 %
DeMark	93	75	82 %	0	1	17	1	14	2	4	3	18	4	78 %
Hidden Firs	56	46	88 %	0	1	7	0	7	0	1	0	--	--	--
Hidden Village	30	24	93 %	0	4	2	0	2	0	0	0	--	--	--
Lakewood Village	136	122	90 %	0	0	13	4	6	3	2	5	24	1	96 %
Montgrove Manor	32	29	97 %	0	2	1	0	1	1	1	1	32	1	97 %
Oakleaf	26	20	81 %	0	0	5	0	4	1	1	0	--	--	--
Village Square	38	29	82 %	0	1	7	0	5	2	0	1	--	--	--
TOTAL	727	629	89 %	1	11	77	8	56	14	9	11	96	6	94 %

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 from 90.6% last month to 94% this month. 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.
 - Move Ins and Outs continue to run at nearly the same rate, thus we are not making gains on our occupancy rate. We are working to increase move-in rates including but not limited to “move-in specials” as incentives.
 - 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, 12/10/2025, 13 apartments on the market of which 2 apartments have applications in process.
- 2025 Status Highlights
 - 108 move-ins processed so far in 2025
 - \$826,000 monthly rent charges posted in December 2025 for cumulative number of nearly \$8.2 million so far in 2025



MONTHLY DELINQUENCY REPORT (November 2025)

Property	Current Owed	0-30 Days Delinquent	31-60 Days Delinquent	61-90 Days Delinquent	91+ Days Delinquent
Brookridge	7,931	7,428	3,252	2,576	-5,325
Chateau Rainier	57,483	22,595	13,447	7,531	13,910
DeMark	19,976	7,568	3,774	9,008	-374
Hidden Firs	66,277	17,562	9,375	9,325	30,015
Hidden Village	6,271	2,597	2,015	1,040	619
Lakewood Village	31,442	21,976	4,741	1,908	2,816
Montgrove Manor	2,491	658	117	117	1,600
Oakleaf	1,440	1,440	0	0	0
Village Square	3,660	3,255	0	330	75
TOTAL	\$ 255,108	\$ 196,971	\$ 85,080	\$ 36,721	\$ 31,834

DIRECTOR INSIGHTS & NOTES INTO DELINQUENCY REPORT

At time of this report (12/10/2025) Researching the significant increase of nearly \$100,000 to the delinquency totals of which approximately \$131,000 is in the “0-30 Days Delinquent” which initially may indicate that payments, like Housing Assistant Payments and other tenant rent payments, had not been posted as of this report. Director of Operations McLeod has reviewed Aged Receivables reports from October 2025 and November 2025 which shows the total unpaid charges for November 2025 is approximately \$20K less than October 2025. This finding is not consistent with the above data. Director of Operations will meet with Controller for assistance with the research in finding data to explain this large \$100,000 increase in data reporting since last report.

MAJOR AFFORDABLE HOUSING PROJECT UPDATE

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Notes & Insights
All	Separation of PBV Units in Yardi		1/31/2026			No updates
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 last Board of Commissioners Meeting
All (-CR)	Implementation of Rent Concession Policy for low-income, in-place residents prior to 2021					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	12/8/2025	Completed	<ul style="list-style-type: none"> 12/2/2025- Entrance gate closed - daytimes 12/8/2025 - closure of gate 24/7 All but 10 households of 248



						units have met with property staff to complete a lease addendum and get gate pin
CR	Income Restrictions for screening of future residents	Create protocol	12/1/2025	1/1/2026	In-Progress	<ul style="list-style-type: none"> • Create income screening restriction protocols in alignment with tax-credit to not rent to any future applicants who are above 80% of AMI • 11/5/2025- meeting with Brawner staff • Dir of Ops to create protocol for implementation in January 2026
HF	NSPIRE Work-Orders Input	Plan Development	11/30/2025	12/31/2025	In-Progress	No new updates since last 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"> • 11/26/2026 – Submitted reports to Greyston of 30-day maintenance needs completion and report out, and plan for the deferred maintenance 12-month plan • Will provided another update by end of December 2025

2025 Affordable Housing Division Highlights to date:

1. Stability

- Staffing/Personnel – No staff exits in 2025

2. Expansion

- 671 to 727 apartments/households with acquisition of Hidden Firs (56 apartments in Spanaway) – and learning curve of assuming property management from another management company
- Renovation prep work at Chateau Rainier from conditions inspections to environmental testing inspections as required for expansion/transition from naturally occurring affordable housing to tax credit income restricted affordable housing

3. Numbers

- 24-7/365 - Affordable Housing Division property management team and the Maintenance Division serve residents 24-7/365. There is always 1 property management staff, 1 maintenance specialist, and 2 supervisors On-Call at all times – 24-7/365 – during holidays and during storms.
- 108 Move-Ins so far in 2025 in our portfolio of 727 apartments/households
- \$826,000 monthly rent charges posted in December 2025 and the cumulative number of nearly \$8.2 million as of October 2025
- \$46,000 in delinquencies recovered in just two weeks alone (end of Oct/first of November) in addition to other delinquencies recovered for current residents in 2025
- 1 exit gate closed and 1 entry gate closed at Chateau Rainier
- Over 454 entries/inspections of Chateau Rainier Apartments as part of the required renovation prep work – includes posting over 1000 48-hour notices (because often all apartments had to be posted but then vendors did a random sampling of entries/inspections) for these entries alone
- From eight apartment communities to nine (purchase of Hidden Firs)
- Serving 727 apartment households, up from 671



NET POSITION [November 2025]

Category	Amount (\$)
Cash Position	
<i>Unrestricted Cash & Equivalents Position</i>	8,333,670
<i>Restricted Cash & Equivalents Position</i>	23,477,192
Greystone Reserves	
<i>Replacement</i>	852,246
<i>Restabilization</i>	106,560
<i>Taxes & Insurance</i>	281,399
<i>Security Deposits</i>	572,637
Accounts Receivable	
<i>Tenants</i>	1,240,272
<i>Allowance for Doubtful Accounts [Tenants]</i>	-255,139
Other Current Assets	
<i>Prepaid Expenses</i>	719,495
<i>Kitsap Bank CD</i>	675,000
Unearned Revenue	
<i>Tenant Prepaid Rents</i>	163,725

SNAPSHOT OF SECTION 18 DISPOSITION MONIES [November 2025]

Homes Sold as of 12/2025	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	<u>-2,453,107.56</u> Book value	(5,849,796.00) Hidden Firs asset acquisition
37 2025 Sales	26,201,154.03 Total Gain	280,727 FY2023/2024 Interest earnings
767 Total Homes Sold		<u>698,710</u> FY2025 Interest earnings
47 Remaining homes		21,916,986.94 Total balance of Section 18 funds available

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.



COLLECTIONS AND WRITE-OFFS [November 2025]

	Month	YTD
Collected	\$0.00	\$3,222.00
Written Off	\$159,489	\$756,145

STATEMENT OF REVENUES, EXPENSES AND CHANGES [November 2025]

Category	Month -Under/ +Over Budget (\$)	Var (%)	YTD -Under/ +Over Budget (\$)	Var (%)
Agency-Wide Operating Revenues	454,8522	10%	4,190,931	8%
Agency-Wide Operating Expenses	-433,160	-9%	-4,043,746	-8%
Agency-Wide Profit/(Loss)	21,692	226%	147,185	-139%
Affordable Housing Operating Revenues	142,376	20%	1,229,103	16%
Affordable Housing Operating Expenses	-263,457	-58%	-2,880,292	-58%
Affordable Housing Profit/(Loss)	-121,081	-47%	-1,651,189	-58%
Supported Housing Operating Revenues	299,770	8%	2,856,024	7%
Supported Housing Operating Expenses	-434,699	-12%	-3,830,088	-9%
Supported Housing Profit/(Loss)	-134,930	-144%	-974,064	-95%
LIPH Operating Revenues	9,347	10%	100,674	9%
LIPH Operating Expenses	-13,247	-8%	-372,150	-20%
LIPH Disposition Revenues	-3,900	-6%	-271,476	-36%
Ending LIPH Net Position	-1,881,605	-100%	-14,607,310	-71%

AFFORDABLE HOUSING PROPERTY COMPARISON [1/1/2025-11/30/2025]

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove Manor	Oakleaf	Village Square
Revenues	769,252	3,397,611	1,206,990	562,814	273,619	2,050,248	214,775	219,543	359,142
Expenses	743,310	2,755,159	1,209,786	371,698	251,082	1,700,269	229,582	231,624	351,093
Profit/(Loss)	25,941	642,451	-2,796	191,116	22,537	349,980	-14,806	-12,081	8,049

Disclaimer: The financial information presented in this Finance Report is unaudited and preliminary. Figures are subject to review, adjustment, and finalization, and may change prior to the issuance of audited financial statements or final approval.



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

Account Name	Bank	Balance		Variance
		November	October	
General Operating Accounts				
Apartments General	US Bank	2,634,412.51	2,702,348.38	67,935.87
Payroll Account	US Bank	187,826.21	187,826.21	-
General Operating	US Bank	826,459.40	661,457.80	(165,001.60)
PHA Reserve	US Bank	744,660.00	744,604.92	(55.08)
Homeownership	US Bank	569,077.84	568,796.76	(281.08)
Tenant Trust Accounts				
Tenant Trust Security Deposit	First Citizens	563,336.96	556,838.47	(6,498.49)
HUD Trust Accounts				
Section 8	US Bank	2,708,677.80	2,760,982.12	52,304.32
Low Income Public Housing Management	US Bank	346,970.91	437,363.16	90,392.25
Low Income Public Housing Damage Security	US Bank	9,000.00	9,000.00	-
Family Self Sufficiency	US Bank	492,228.53	500,008.37	7,779.84
LIPH Family Self Sufficiency	US Bank	39,305.68	39,305.68	-
Low Income Public Housing Section 18	US Bank	301.5	333.48	31.98
Local Government Investment Pool	WSIB	22,702,694.85	21,804,059.01	(898,635.84)
Rural Development Funds				
Orting Reserve	US Bank	94,416.02	94,409.04	(6.98)
FNMA Loan Reserve Account (Restricted)				
Cash Restricted - CR Reserve for replacement	Greystone (TTE)	630,140.55	622,091.87	(8,048.68)
Cash Restricted - CR Reserve for restabilization	Greystone (TTE)	60,620.53	60,590.17	(30.36)
Cash Restricted - CR Taxes and Insurance	Greystone (TTE)	129,615.00	117,577.43	(12,037.57)
Cash Restricted - DM Reserve for replacement	Greystone (TTE)	27,190.15	27,176.53	(13.62)
Cash Restricted - DM Reserve for restabilization	Greystone (TTE)	19,221.18	19,211.55	(9.63)
Cash Restricted - DM Taxes and Insurance	Greystone (TTE)	58,916.10	52,721.81	(6,194.29)
Cash Restricted - LV Reserve for replacement	Greystone (TTE)	100,499.17	100,448.84	(50.33)
Cash Restricted - LV Reserve for restabilization	Greystone (TTE)	26,718.72	26,705.34	(13.38)
Cash Restricted - LV Taxes and Insurance	Greystone (TTE)	92,867.59	85,016.05	(7,851.54)
FNMA Reserve Total		1,145,788.99	1,111,539.59	(34,249.40)
TOTAL PCHA CASH		33,065,157.20	32,178,872.99	(886,284.21)



Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

PCHA WIDE	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	8,320,076	8,291,025	29,051	0%
Cash Restricted & Equivalents	23,477,192	15,686,784	7,790,408	50%
Tenant Security Deposits	572,657	485,485	87,172	18%
Accounts Receivable Net	2,204,759	2,087,566	117,193	6%
Accounts Receivable HUD	-22,553	-102,232	79,679	-78%
Other Current Assets	1,394,495	959,788	434,707	45%
Due from Intercompany	566,685	-103,226	669,911	-649%
TOTAL CURRENT ASSETS	36,513,311	27,305,189	9,208,122	34%
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	347,806	569,754	-221,948	-39%
Capital Assets Net	25,882,911	18,064,476	7,818,435	43%
Other Non Current Assets	790,056	802,729	-12,673	-2%
TOTAL NON CURRENT ASSETS	27,020,773	19,436,959	7,583,814	39%
TOTAL ASSETS	63,534,083	46,742,147	16,791,936	36%
DEFERRED OUTFLOW OF RESOURCES	998,658	603,413	395,245	66%
CURRENT LIABILITIES				
Accounts Payable	86,787	1,300,700	-1,213,913	-93%
Accrued Payroll	4,417	-155,739	160,157	-103%
Compensated Absences and Benefits	170,813	235,430	-64,618	-27%
Security Deposits	598,788	514,798	83,990	16%
Accrued Interest Payable	72,460	0	72,460	0%
Notes Payable - Current Position	33,498	63,169	-29,671	-47%
Funds held for FSS	341,300	571,081	-229,781	-40%
Other Liabilities	260,941	298,231	-37,290	-13%
Due to Intercompany	566,685	-103,226	669,911	-649%
Unearned Revenue	163,725	232,962	-69,237	-30%
TOTAL CURRENT LIABILITIES	2,299,414	2,957,406	-657,992	-22%
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	22,831,130	17,936,063	4,895,067	27%
TOTAL NONCURRENT LIABILITIES	24,161,895	19,115,612	5,046,283	26%
DEFERRED INFLOWS OF RESOURCES	532,284	500,847	31,437	6%
TOTAL NET POSITION	37,539,148	24,771,695	12,767,453	52%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2024

PCHA WIDE	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	602,411	527,741	74,670	14	6,486,378	5,708,962	777,416	14
Other Tenant Revenue	204,003	288,693	-84,690	-29	1,601,028	1,246,457	354,571	28
HUD Subsidy	3,878,955	3,048,949	830,006	27	43,015,682	38,711,315	4,304,367	11
LIPH Operating Grant	81,428	44,135	37,294	85	932,598	1,336,849	-404,250	-30
FSS Subsidy	28,317	9,232	19,085	207	213,708	110,433	103,275	94
Admin Subsidy	331,017	317,666	13,351	4	3,325,602	2,965,713	359,890	12
TOTAL OPERATING REVENUES	5,126,131	4,236,416	889,715	21	55,574,997	50,079,728	5,495,268	11
OPERATING EXPENSES								
Central Administration	118,339	124,076	5,738	5	1,359,330	1,416,019	56,689	4
Utilities	192,194	97,012	-95,183	-98	1,638,129	1,438,461	-199,668	-14
Maintenance Costs	164,623	258,425	93,803	36	2,328,328	2,623,090	294,762	11
Wages & Benefits Onsite	483,609	614,132	130,523	21	5,429,200	4,912,626	-516,574	-11
FSS Expense	15,529	13,653	-1,877	-14	109,458	140,720	31,262	22
Housing Assistance Payments	3,920,795	3,877,831	-42,964	-1	42,378,873	37,951,462	-4,427,411	-12
General-Taxes, Insurance	59,509	2,761	-56,749	-2,056	476,222	88,900	-387,322	-436
Independent Audit Costs	10,100	0	-10,100	-100	116,785	94,457	-22,328	-24
Vendor, Lender, Professional & Other Fees	1,764	0	-1,764	-100	76,694	41,677	-35,016	-84
Depreciation	128,375	112,156	-16,219	-14	1,409,164	1,248,574	-160,590	-13
TOTAL OPERATING EXPENSES	5,094,837	5,100,046	5,209	0	55,322,183	49,955,987	-5,366,196	-11
PROFIT/LOSS AFTER OPERATING COSTS	31,294	-863,630	894,924	104	252,814	123,742	129,072	104
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	-4	779,583	-779,587	-100	12,518,839	10,039,761	2,479,078	25
Special Items	0	-27,361	27,361	100	-282,164	-237,419	-44,745	-19
Investments/Interest Earnings	73,912	53,162	20,750	39	727,188	237,869	489,319	206
Interest Expense	-91,093	-74,943	-16,151	-22	-1,082,622	-758,194	-324,428	-43
NET OPERATING INCOME (NOI)	14,110	-133,188	147,298	111	12,134,055	9,405,759	2,728,296	29
Transfers In(Out)	0	54,631	54,631	100	0	626,384	626,384	100
YTD CHANGE TO NET ASSETS	-14,110	187,819	201,929	108	-12,134,055	-8,779,375	3,354,680	38
ENDING NET POSITION	-14,110	187,819	201,929	108	-12,134,055	-8,779,375	3,354,680	38

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

PCHA WIDE	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	602,411	494,083	108,328	22	6,486,378	5,434,911	1,051,466	19
Other Tenant Revenue	204,003	84,249	119,754	142	1,601,028	926,735	674,293	73
HUD Subsidy	3,878,955	3,732,842	146,113	4	43,015,682	41,061,257	1,954,425	5
LIPH Operating Grant	81,428	86,003	-4,574	-5	932,598	946,028	-13,429	-1
FSS Subsidy	28,317	23,200	5,117	22	213,708	255,197	-41,489	-16
Admin Subsidy	331,017	250,903	80,114	32	3,325,602	2,759,938	565,665	21
TOTAL OPERATING REVENUES	5,126,131	4,671,279	454,852	10	55,574,997	51,384,066	4,190,931	8
OPERATING EXPENSES								
Central Administration	118,339	130,505	12,166	9	1,359,330	1,435,554	76,224	5
Utilities	192,194	115,058	-77,136	-67	1,638,129	1,265,642	-372,487	-29
Maintenance Costs	164,623	173,738	9,116	5	2,328,328	1,911,122	-417,206	-22
Wages & Benefits Onsite	483,609	500,640	17,030	3	5,429,200	5,507,037	77,837	1
FSS Expense	15,529	14,302	-1,228	-9	109,458	157,317	47,860	30
Housing Assistance Payments	3,920,795	3,565,833	-354,962	-10	42,378,873	39,224,167	-3,154,706	-8
General-Taxes, Insurance	59,509	35,513	-23,996	-68	476,222	390,645	-85,577	-22
Independent Audit Costs	10,100	8,333	-1,766	-21	116,785	91,667	-25,119	-27
Vendor, Lender, Professional & Other Fees	1,764	6,008	4,244	71	76,694	66,092	-10,602	-16
Depreciation	128,375	111,745	-16,630	-15	1,409,164	1,229,196	-179,968	-15
TOTAL OPERATING EXPENSES	5,094,837	4,661,676	-433,160	-9	55,322,183	51,278,437	-4,043,746	-8
PROFIT/LOSS AFTER OPERATING COSTS	31,294	9,603	21,692	226	252,814	105,629	147,185	139
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	-4	1,917,575	-1,917,579	-100	12,518,839	21,093,328	-8,574,489	-41
Special Items	0	-42,091	42,091	100	-282,164	-462,998	180,834	39
Investments/Interest Earnings	73,912	73,492	421	1	727,188	808,408	-81,220	-10
Interest Expense	-91,093	-80,995	-10,098	-12	-1,082,622	-890,945	-191,677	-22
NET OPERATING INCOME (NOI)	14,110	1,877,584	-1,863,474	-99	12,134,055	20,653,421	-8,519,367	-41
YTD CHANGE TO NET ASSETS	-14,110	-1,877,584	-1,863,474	-99	-12,134,055	-20,653,421	-8,519,367	-41
ENDING NET POSITION	-14,110	-1,877,584	-1,863,474	-99	-12,134,055	-20,653,421	-8,519,367	-41

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Low Income Public Housing	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	337,316	1,106,388	-769,072	-70%
Cash Restricted & Equivalents	21,962,552	13,188,381	8,774,171	67%
Tenant Security Deposits	9,300	17,450	-8,150	-47%
Accounts Receivable Net	226,152	194,798	31,354	16%
Other Current Assets	25,881	11,133	14,748	132%
Due from Intercompany	-3,358	0	-3,358	0%
TOTAL CURRENT ASSETS	22,557,843	14,518,150	8,039,693	55%
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	-5,627	95,693	-101,320	-106%
Capital Assets Net	1,981,920	3,287,489	-1,305,569	-40%
Other Non Current Assets	62,999	103,576	-40,578	-39%
TOTAL NON CURRENT ASSETS	2,039,292	3,486,758	-1,447,466	-42%
TOTAL ASSETS	24,597,135	18,004,908	6,592,227	37%
DEFERRED OUTFLOW OF RESOURCES	79,044	77,811	1,233	2%
CURRENT LIABILITIES				
Accounts Payable	-900	868,954	-869,854	-100%
Accrued Payroll	1,022	0	1,022	0%
Compensated Absences and Benefits	13,736	17,117	-3,381	-20%
Security Deposits	6,150	19,850	-13,700	-69%
Funds held for FSS	-1,731	95,698	-97,429	-102%
Other Liabilities	14,350	51,640	-37,290	-72%
Due to Intercompany	73,726	-14,078	87,804	-624%
Unearned Revenue	8,282	24,261	-15,979	-66%
TOTAL CURRENT LIABILITIES	114,635	1,063,443	-948,808	-89%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	115,969	115,178	791	1%
Compensated Absences and Benefits	2,024	2,522	-498	-20%
TOTAL NONCURRENT LIABILITIES	117,993	117,700	293	0%
DEFERRED INFLOWS OF RESOURCES	42,121	64,624	-22,503	-35%
TOTAL NET POSITION	24,401,430	16,836,952	7,564,478	45%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2024

Low Income Public Housing	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	8,402	24,214	-15,811	-65	202,395	373,724	-171,329	-46
Other Tenant Revenue	6,963	1,251	5,712	457	11,686	37,197	-25,511	-69
HUD Subsidy	9,815	0	9,815	100	23,873	0	23,873	100
LIPH Operating Grant	81,428	44,135	37,294	85	932,598	1,336,849	-404,250	-30
TOTAL OPERATING REVENUES	106,609	69,600	37,009	53	1,170,552	1,747,769	-577,217	-33
OPERATING EXPENSES								
Central Administration	69,784	57,156	-12,629	-22	784,233	745,765	-38,468	-5
Utilities	6,613	5,461	-1,152	-21	85,714	80,480	-5,235	-7
Maintenance Costs	47,851	90,009	42,159	47	705,297	895,535	190,238	21
Wages & Benefits Onsite	31,016	47,072	16,056	34	335,027	418,141	83,114	20
FSS Expense	0	1,138	1,138	100	1,211	14,463	13,252	92
General-Taxes, Insurance	1,057	1,437	380	26	11,016	15,804	4,788	30
Independent Audit Costs	2,467	0	-2,467	-100	28,430	22,664	-5,766	-25
Vendor, Lender, Professional & Other Fees	3,960	0	-3,960	-100	34,135	173	-33,962	-19,647
Depreciation	17,112	23,420	6,307	27	219,818	280,778	60,960	22
TOTAL OPERATING EXPENSES	179,859	225,692	45,833	20	2,204,882	2,473,802	268,921	11
PROFIT/LOSS AFTER OPERATING COSTS	-73,251	-156,093	82,842	53	-1,034,330	-726,033	-308,297	-42
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	779,583	-779,583	-100	12,518,843	10,039,829	2,479,014	25
Special Items	0	-27,711	27,711	100	-276,045	-237,769	-38,276	-16
Investments/Interest Earnings	70,295	52,139	18,156	35	699,165	225,309	473,856	210
NET OPERATING INCOME (NOI)	-2,956	647,918	-650,874	-100	11,907,633	9,301,336	2,606,297	28
Transfers In(Out)	0	54,631	54,631	100	5,849,796	626,384	-5,223,412	-834
YTD CHANGE TO NET ASSETS	2,956	-593,287	-596,243	-101	-6,057,837	-8,674,951	-2,617,115	-30
ENDING NET POSITION	2,956	-593,287	-596,243	-101	-6,057,837	-8,674,951	-2,617,115	-30

Pierce County Housing Authority Budget Comparison

As of November 30, 2025

Low Income Public Housing	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	8,402	10,992	-2,589	-24	202,395	120,907	81,488	67
Other Tenant Revenue	6,963	268	6,696	2,503	11,686	2,943	8,743	297
HUD Subsidy	9,815	0	9,815	100	23,873	0	23,873	100
LIPH Operating Grant	81,428	86,003	-4,574	-5	932,598	946,028	-13,429	-1
TOTAL OPERATING REVENUES	106,609	97,262	9,347	10	1,170,552	1,069,877	100,674	9
OPERATING EXPENSES								
Central Administration	69,784	34,385	-35,399	-103	784,233	378,235	-405,998	-107
Utilities	6,613	6,450	-163	-3	85,714	70,950	-14,764	-21
Maintenance Costs	47,851	51,630	3,779	7	705,297	567,930	-137,367	-24
Wages & Benefits Onsite	31,016	48,095	17,079	36	335,027	529,041	194,014	37
FSS Expense	0	1,550	1,550	100	1,211	17,050	15,839	93
General-Taxes, Insurance	1,057	1,450	393	27	11,016	15,950	4,934	31
Independent Audit Costs	2,467	833	-1,633	-196	28,430	9,167	-19,264	-210
Vendor, Lender, Professional & Other Fees	3,960	2,500	-1,460	-58	34,135	27,500	-6,635	-24
Depreciation	17,112	19,719	2,607	13	219,818	216,909	-2,909	-1
TOTAL OPERATING EXPENSES	179,859	166,612	-13,247	-8	2,204,882	1,832,732	-372,150	-20
PROFIT/LOSS AFTER OPERATING COSTS	-73,251	-69,350	-3,900	-6	-1,034,330	-762,854	-271,476	-36
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	1,917,575	-1,917,575	-100	12,518,843	21,093,328	-8,574,486	-41
Special Items	0	-42,091	42,091	100	-276,045	-462,998	186,953	40
Investments/Interest Earnings	70,295	72,516	-2,220	-3	699,165	797,671	-98,506	-12
NET OPERATING INCOME (NOI)	-2,956	1,878,650	-1,881,605	-100	11,907,633	20,665,147	-8,757,514	-42
Transfers In(Out)	0	0	0	0	5,849,796	0	-5,849,796	-100
YTD CHANGE TO NET ASSETS	2,956	-1,878,650	-1,881,605	-100	-6,057,837	-20,665,147	-14,607,310	-71
ENDING NET POSITION	2,956	-1,878,650	-1,881,605	-100	-6,057,837	-20,665,147	-14,607,310	-71

Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of November 2025 and November 2024

All Section 8	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	4,454,919	3,313,820	1,141,099	34%
Cash Restricted & Equivalents	-1,824,694	-661,248	-1,163,446	176%
Accounts Receivable Net	390,674	217,008	173,666	80%
Accounts Receivable HUD	1,050	-17,184	18,234	-106%
Other Current Assets	38,660	-5,551	44,211	-796%
Due from Intercompany	-3,317	0	-3,317	0%
TOTAL CURRENT ASSETS	3,057,292	2,846,846	210,446	7%
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	353,429	474,061	-120,631	-25%
Capital Assets Net	3,212	13,837	-10,625	-77%
Other Non Current Assets	259,553	274,751	-15,198	-6%
TOTAL NON CURRENT ASSETS	616,194	762,648	-146,454	-19%
TOTAL ASSETS	3,673,485	3,609,494	63,992	2%
DEFERRED OUTFLOW OF RESOURCES	331,520	201,682	129,838	64%
CURRENT LIABILITIES				
Accounts Payable	-234,753	-198,253	-36,500	18%
Accrued Payroll	33	0	33	0%
Compensated Absences and Benefits	5,428	6,891	-1,463	-21%
Funds held for FSS	343,028	475,383	-132,355	-28%
Other Liabilities	24,743	24,743	0	0%
Due to Intercompany	225,608	-44,634	270,242	-605%
Unearned Revenue	13,208	14,699	-1,492	-10%
TOTAL CURRENT LIABILITIES	377,294	278,828	98,465	35%
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	3,165,363	3,083,364	81,999	3%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2024

All Section 8	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	0	0	0	0	0	-332	332	100
Other Tenant Revenue	112,331	6,735	105,595	1,568	580,662	69,552	511,110	735
HUD Subsidy	3,681,766	2,884,863	796,903	28	41,055,841	36,881,418	4,174,423	11
Admin Subsidy	331,017	313,856	17,161	5	3,298,300	2,924,783	373,517	13
TOTAL OPERATING REVENUES	4,125,113	3,205,454	919,659	29	44,934,803	39,875,421	5,059,382	13
OPERATING EXPENSES								
Central Administration	98,339	119,458	21,119	18	937,477	1,225,383	287,907	24
Utilities	0	0	0	0	0	124	124	100
Maintenance Costs	314	10,456	10,141	97	14,014	29,205	15,191	52
Wages & Benefits Onsite	128,396	149,184	20,789	14	1,402,842	1,071,384	-331,458	-31
FSS Expense	15,529	12,515	-3,015	-24	108,247	126,257	18,010	14
Housing Assistance Payments	3,920,795	3,877,831	-42,964	-1	42,378,873	37,951,462	-4,427,411	-12
Independent Audit Costs	2,437	0	-2,437	-100	28,088	23,410	-4,677	-20
Vendor, Lender, Professional & Other Fees	0	0	0	0	0	494	494	100
Depreciation	562	839	277	33	8,948	9,225	277	3
TOTAL OPERATING EXPENSES	4,166,372	4,170,282	3,910	0	44,878,488	40,436,944	-4,441,544	-11
PROFIT/LOSS AFTER OPERATING COSTS	-41,259	-964,828	923,569	96	56,315	-561,523	617,838	110
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	230	160	69	43	2,589	3,128	-539	-17
NET OPERATING INCOME (NOI)	-41,029	-964,668	923,639	96	58,904	-558,395	617,299	111
YTD CHANGE TO NET ASSETS	41,029	964,668	923,639	96	-58,904	558,395	617,299	111
ENDING NET POSITION	41,029	964,668	923,639	96	-58,904	558,395	617,299	111

Pierce County Housing Authority Budget Comparison

As of November 30, 2025

All Section 8	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Other Tenant Revenue	112,331	12,131	100,199	826	580,662	133,443	447,219	335
HUD Subsidy	3,681,766	3,565,833	115,932	3	41,055,841	39,224,167	1,831,674	5
Admin Subsidy	331,017	247,379	83,638	34	3,298,300	2,721,170	577,130	21
TOTAL OPERATING REVENUES	4,125,113	3,825,344	299,770	8	44,934,803	42,078,779	2,856,024	7
OPERATING EXPENSES								
Central Administration	98,339	32,852	-65,486	-199	937,477	361,375	-576,102	-159
Maintenance Costs	314	1,875	1,561	83	14,014	20,625	6,611	32
Wages & Benefits Onsite	128,396	103,075	-25,320	-25	1,402,842	1,133,829	-269,013	-24
FSS Expense	15,529	12,752	-2,778	-22	108,247	140,267	32,021	23
Housing Assistance Payments	3,920,795	3,565,833	-354,962	-10	42,378,873	39,224,167	-3,154,706	-8
Independent Audit Costs	2,437	3,167	730	23	28,088	34,833	6,746	19
Vendor, Lender, Professional & Other Fees	0	25	25	100	0	275	275	100
Depreciation	562	12,094	11,531	95	8,948	133,029	124,081	93
TOTAL OPERATING EXPENSES	4,166,372	3,731,673	-434,699	-12	44,878,488	41,048,400	-3,830,088	-9
PROFIT/LOSS AFTER OPERATING COSTS	-41,259	93,671	-134,930	-144	56,315	1,030,379	-974,064	-95
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	230	332	-103	-31	2,589	3,656	-1,067	-29
NET OPERATING INCOME (NOI)	-41,029	94,003	-135,032	-144	58,904	1,034,035	-975,131	-94
YTD CHANGE TO NET ASSETS	41,029	-94,003	-135,032	-144	-58,904	-1,034,035	-975,131	-94
ENDING NET POSITION	41,029	-94,003	-135,032	-144	-58,904	-1,034,035	-975,131	-94

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Affordable Properties	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	2,478,487	2,110,002	368,484	17%
Cash Restricted & Equivalents	1,931,164	1,079,838	851,326	79%
Tenant Security Deposits	554,299	458,218	96,081	21%
Accounts Receivable Net	503,793	657,772	-153,979	-23%
Accounts Receivable HUD	5,744	-55,756	61,500	-110%
Other Current Assets	191,973	514,821	-322,848	-63%
Due from Intercompany	-7,073	0	-7,073	0%
TOTAL CURRENT ASSETS	5,658,387	4,764,894	893,493	19%
NON CURRENT ASSETS				
Capital Assets Net	19,777,129	10,415,568	9,361,561	90%
Other Non Current Assets	20,249	13,434	6,815	51%
TOTAL NON CURRENT ASSETS	19,797,378	10,429,002	9,368,376	90%
TOTAL ASSETS	25,455,765	15,193,896	10,261,869	68%
DEFERRED OUTFLOW OF RESOURCES	42,391	594	41,797	7040%
CURRENT LIABILITIES				
Accounts Payable	-592	219,198	-219,790	-100%
Accrued Payroll	784	0	784	7837600%
Compensated Absences and Benefits	19,741	29,995	-10,254	-34%
Security Deposits	586,938	489,548	97,390	20%
Accrued Interest Payable	72,460	0	72,460	0%
Notes Payable - Current Position	33,498	63,169	-29,671	-47%
Other Liabilities	32,947	32,947	0	0%
Due to Intercompany	259,331	-38,615	297,946	-772%
Unearned Revenue	140,366	187,325	-46,959	-25%
TOTAL CURRENT LIABILITIES	1,145,472	983,568	161,904	16%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	137,236	84,605	52,630	62%
Compensated Absences and Benefits	2,908	4,419	-1,511	-34%
Notes Payable Net of Current Portion	20,368,847	15,395,828	4,973,019	32%
TOTAL NONCURRENT LIABILITIES	20,508,991	15,484,852	5,024,139	32%
DEFERRED INFLOWS OF RESOURCES	-1,028	-8,869	7,840	-88%
TOTAL NET POSITION	3,844,721	-1,265,061	5,109,782	-404%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2024

Affordable Properties	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	582,939	492,718	90,221	18	6,158,596	5,218,510	940,085	18
Other Tenant Revenue	83,417	95,742	-12,325	-13	959,430	944,670	14,760	2
HUD Subsidy	187,374	164,086	23,288	14	1,935,968	1,829,897	106,071	6
TOTAL OPERATING REVENUES	853,730	752,546	101,184	13	9,053,994	7,993,077	1,060,917	13
OPERATING EXPENSES								
Central Administration	193,717	167,500	-26,217	-16	2,304,153	1,848,523	-455,630	-25
Utilities	178,879	85,142	-93,737	-110	1,461,734	1,286,436	-175,298	-14
Maintenance Costs	109,730	94,218	-15,512	-16	1,468,507	1,510,275	41,768	3
Wages & Benefits Onsite	101,040	139,870	38,830	28	1,125,332	1,236,954	111,622	9
General-Taxes, Insurance	24,886	-13,036	-37,922	-291	298,076	-140,525	-438,601	-312
Independent Audit Costs	5,196	0	-5,196	-100	60,267	48,382	-11,885	-25
Vendor, Lender, Professional & Other Fees	-2,421	0	2,421	100	25,309	40,610	15,301	38
Depreciation	103,640	81,028	-22,612	-28	1,100,223	911,049	-189,174	-21
TOTAL OPERATING EXPENSES	714,667	554,722	-159,945	-29	7,843,602	6,741,705	-1,101,897	-16
PROFIT/LOSS AFTER OPERATING COSTS	139,063	197,824	-58,761	-30	1,210,392	1,251,372	-40,980	-3
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	-4	0	-4	-100	-4	-68	64	95
Special Items	0	0	0	0	-6,119	0	-6,119	-100
Investments/Interest Earnings	3,210	617	2,593	420	9,969	6,395	3,574	56
Interest Expense	-91,093	-72,608	-18,485	-25	-956,834	-732,516	-224,318	-31
NET OPERATING INCOME (NOI)	51,176	125,833	-74,657	-59	257,405	525,183	-267,779	-51
Transfers In(Out)	0	0	0	0	-5,849,796	0	5,849,796	100
YTD CHANGE TO NET ASSETS	-51,176	-125,833	-74,657	-59	-6,107,201	-525,183	5,582,017	1,063
ENDING NET POSITION	-51,176	-125,833	-74,657	-59	-6,107,201	-525,183	5,582,017	1,063

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Affordable Properties	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	582,939	473,341	109,598	23	6,158,596	5,206,755	951,841	18
Other Tenant Revenue	83,417	71,004	12,413	17	959,430	781,046	178,385	23
HUD Subsidy	187,374	167,008	20,366	12	1,935,968	1,837,091	98,877	5
TOTAL OPERATING REVENUES	853,730	711,354	142,376	20	9,053,994	7,824,891	1,229,103	16
OPERATING EXPENSES								
Central Administration	193,717	16,353	-177,364	-1,085	2,304,153	179,885	-2,124,268	-1,181
Utilities	178,879	102,438	-76,442	-75	1,461,734	1,126,813	-334,921	-30
Maintenance Costs	109,730	111,008	1,278	1	1,468,507	1,221,083	-247,425	-20
Wages & Benefits Onsite	101,040	118,610	17,570	15	1,125,332	1,304,710	179,378	14
General-Taxes, Insurance	24,886	16,734	-8,152	-49	298,076	184,074	-114,002	-62
Independent Audit Costs	5,196	4,333	-862	-20	60,267	47,667	-12,601	-26
Vendor, Lender, Professional & Other Fees	-2,421	3,450	5,871	170	25,309	37,950	12,641	33
Depreciation	103,640	78,284	-25,355	-32	1,100,223	861,129	-239,095	-28
TOTAL OPERATING EXPENSES	714,667	451,210	-263,457	-58	7,843,602	4,963,310	-2,880,292	-58
PROFIT/LOSS AFTER OPERATING COSTS	139,063	260,144	-121,081	-47	1,210,392	2,861,582	-1,651,189	-58
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	-4	0	-4	-100	-4	0	-4	-100
Special Items	0	0	0	0	-6,119	0	-6,119	-100
Investments/Interest Earnings	3,210	595	2,614	439	9,969	6,550	3,420	52
Interest Expense	-91,093	-62,917	-28,177	-45	-956,834	-692,083	-264,751	-38
NET OPERATING INCOME (NOI)	51,176	197,823	-146,646	-74	257,405	2,176,048	-1,918,643	-88
Transfers In(Out)	0	0	0	0	-5,849,796	0	5,849,796	100
YTD CHANGE TO NET ASSETS	-51,176	-197,823	-146,646	-74	-6,107,201	-2,176,048	3,931,153	181
ENDING NET POSITION	-51,176	-197,823	-146,646	-74	-6,107,201	-2,176,048	3,931,153	181

Pierce County Housing Authority Property Comparison - Affordable Properties

January 1, 2025 to November 30, 2025

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Firs	Lakewood Village	Montgrove	Oakleaf	Village Square	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
OPERATING REVENUES										
Rental Income	619,082	2,508,981	646,554	487,385	208,124	1,162,990	90,118	161,650	273,712	6,158,596
Other Tenant Revenue	75,203	382,720	139,626	48,509	23,570	223,497	1,152	25,794	39,361	959,430
HUD Subsidy	74,967	505,910	420,810	26,920	41,926	663,761	123,506	32,099	46,069	1,935,968
TOTAL OPERATING REVENUES	769,252	3,397,611	1,206,990	562,814	273,619	2,050,248	214,775	219,543	359,142	9,053,994
OPERATING EXPENSES										
Central Administration	232,350	838,048	341,489	16,869	102,101	462,402	102,476	82,497	125,922	2,304,153
Utilities	121,198	627,604	160,231	44,622	41,302	306,493	34,648	67,189	58,447	1,461,734
Maintenance Costs	141,658	505,643	297,514	59,910	28,842	213,513	52,154	67,562	101,711	1,468,507
Wages & Benefits Onsite	114,832	361,212	214,830	5,655	14,481	359,486	11,521	10,779	32,536	1,125,332
General-Taxes, Insurance	4,331	118,353	66,578	20,768	2,246	82,419	752	1,131	1,498	298,076
Independent Audit Costs	6,069	22,133	8,300	0	2,677	12,520	2,856	2,320	3,391	60,267
Vendor, Lender, Professional & Other Fees	-292	-49	12,373	-370	0	13,646	0	0	0	25,309
Depreciation	123,165	282,214	108,470	224,245	59,432	249,789	25,175	147	27,587	1,100,223
TOTAL OPERATING EXPENSES	743,310	2,755,159	1,209,786	371,698	251,082	1,700,269	229,582	231,624	351,093	7,843,602
PROFIT/LOSS AFTER OPERATING COSTS	25,941	642,451	-2,796	191,116	22,537	349,980	-14,806	-12,081	8,049	1,210,392
NON OPERATING REVENUES (EXPENSES)										
Gain (Loss) Disposition of Assets	0	-4	0	0	0	0	0	0	0	-4
Special Items	0	0	0	-6,119	0	0	0	0	0	-6,119
Investments/Interest Earnings	274	4,620	787	2,518	121	1,264	129	105	153	9,969
Interest Expense	0	-447,738	-146,968	-169,789	0	-192,340	0	0	0	-956,834
NET OPERATING INCOME (NOI)	26,215	199,331	-148,977	17,726	22,658	158,903	-14,678	-11,976	8,202	257,405
Transfers In(Out)	0	0	0	-5,849,796	0	0	0	0	0	-5,849,796
YTD CHANGE TO NET ASSETS	-26,215	-199,331	148,977	-5,867,522	-22,658	-158,903	14,678	11,976	-8,202	-6,107,201
ENDING NET POSITION	-26,215	-199,331	148,977	-5,867,522	-22,658	-158,903	14,678	11,976	-8,202	-6,107,201

Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Brookridge	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	721,842	616,876	104,966	17%
Tenant Security Deposits	53,530	47,104	6,427	14%
Accounts Receivable Net	104,652	49,319	55,332	112%
Accounts Receivable HUD	-2,455	-5,755	3,300	-57%
Other Current Assets	5,547	1,030	4,518	439%
Due from Intercompany	-717	0	-717	0%
TOTAL CURRENT ASSETS	882,399	708,573	173,826	25%
NON CURRENT ASSETS				
Capital Assets Net	959,198	1,104,961	-145,764	-13%
Other Non Current Assets	2,857	2,086	771	37%
TOTAL NON CURRENT ASSETS	962,054	1,107,047	-144,992	-13%
TOTAL ASSETS	1,844,454	1,815,620	28,834	2%
DEFERRED OUTFLOW OF RESOURCES	4,810	82	4,728	5789%
CURRENT LIABILITIES				
Accounts Payable	80	26,764	-26,684	-100%
Accrued Payroll	26	0	26	0%
Compensated Absences and Benefits	2,228	3,072	-844	-27%
Security Deposits	54,206	53,258	948	2%
Other Liabilities	6,907	6,907	0	0%
Due to Intercompany	24,308	-2,609	26,916	-1032%
Unearned Revenue	23,059	31,273	-8,214	-26%
TOTAL CURRENT LIABILITIES	110,814	118,666	-7,852	-7%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	8,749	4,049	4,700	116%
Compensated Absences and Benefits	328	453	-124	-27%
TOTAL NONCURRENT LIABILITIES	9,077	4,501	4,575	102%
DEFERRED INFLOWS OF RESOURCES	-489	-1,377	887	-64%
TOTAL NET POSITION	1,729,862	1,693,911	35,952	2%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Brookridge	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	57,386	50,862	6,524	13	619,082	502,690	116,392	23
Other Tenant Revenue	5,455	6,220	-765	-12	75,203	77,945	-2,743	-4
HUD Subsidy	6,394	6,643	-249	-4	74,967	66,045	8,922	14
TOTAL OPERATING REVENUES	69,235	63,725	5,510	9	769,252	646,680	122,572	19
OPERATING EXPENSES								
Central Administration	21,570	13,288	-8,282	-62	232,350	155,725	-76,625	-49
Utilities	14,457	7,214	-7,243	-100	121,198	115,220	-5,978	-5
Maintenance Costs	7,482	10,750	3,268	30	141,658	229,435	87,777	38
Wages & Benefits Onsite	7,128	13,171	6,043	46	114,832	103,645	-11,187	-11
General-Taxes, Insurance	341	341	0	0	4,331	4,299	-32	-1
Independent Audit Costs	527	0	-527	-100	6,069	4,877	-1,191	-24
Vendor, Lender, Professional & Other Fees	0	0	0	0	-292	12,923	13,215	102
Depreciation	11,124	11,299	175	2	123,165	125,434	2,269	2
TOTAL OPERATING EXPENSES	62,628	56,064	-6,565	-12	743,310	751,558	8,248	1
PROFIT/LOSS AFTER OPERATING COSTS	6,607	7,661	-1,055	-14	25,941	-104,878	130,819	125
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	27	19	8	42	274	974	-701	-72
NET OPERATING INCOME (NOI)	6,633	7,680	-1,047	-14	26,215	-103,904	130,119	125
YTD CHANGE TO NET ASSETS	-6,633	-7,680	-1,047	-14	-26,215	103,904	130,119	125
ENDING NET POSITION	-6,633	-7,680	-1,047	-14	-26,215	103,904	130,119	125

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Brookridge	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	57,386	43,750	13,636	31	619,082	481,250	137,832	29
Other Tenant Revenue	5,455	6,517	-1,062	-16	75,203	71,683	3,519	5
HUD Subsidy	6,394	6,042	352	6	74,967	66,458	8,509	13
TOTAL OPERATING REVENUES	69,235	56,308	12,927	23	769,252	619,392	149,860	24
OPERATING EXPENSES								
Central Administration	21,570	1,060	-20,509	-1,934	232,350	11,664	-220,685	-1,892
Utilities	14,457	9,167	-5,290	-58	121,198	100,833	-20,365	-20
Maintenance Costs	7,482	13,646	6,164	45	141,658	150,104	8,446	6
Wages & Benefits Onsite	7,128	10,724	3,597	34	114,832	117,967	3,135	3
General-Taxes, Insurance	341	333	-8	-2	4,331	3,667	-665	-18
Independent Audit Costs	527	417	-110	-26	6,069	4,583	-1,485	-32
Vendor, Lender, Professional & Other Fees	0	1,083	1,083	100	-292	11,917	12,208	102
Depreciation	11,124	10,807	-317	-3	123,165	118,881	-4,284	-4
TOTAL OPERATING EXPENSES	62,628	47,238	-15,391	-33	743,310	519,616	-223,694	-43
PROFIT/LOSS AFTER OPERATING COSTS	6,607	9,071	-2,464	-27	25,941	99,776	-73,834	-74
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	27	188	-161	-86	274	2,063	-1,789	-87
NET OPERATING INCOME (NOI)	6,633	9,258	-2,625	-28	26,215	101,838	-75,623	-74
YTD CHANGE TO NET ASSETS	-6,633	-9,258	-2,625	-28	-26,215	-101,838	-75,623	-74
ENDING NET POSITION	-6,633	-9,258	-2,625	-28	-26,215	-101,838	-75,623	-74

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Chateau Rainier	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	1,061,912	1,086,157	-24,245	-2%
Cash Restricted & Equivalents	820,376	725,368	95,008	13%
Tenant Security Deposits	197,203	171,210	25,993	15%
Accounts Receivable Net	193,697	264,038	-70,342	-27%
Accounts Receivable HUD	1,616	13,134	-11,519	-88%
Other Current Assets	104,426	259,213	-154,787	-60%
Due from Intercompany	-2,614	0	-2,614	0%
TOTAL CURRENT ASSETS	2,376,616	2,519,121	-142,506	-6%
NON CURRENT ASSETS				
Capital Assets Net	3,457,085	3,667,344	-210,260	-6%
Other Non Current Assets	8,439	5,224	3,215	62%
TOTAL NON CURRENT ASSETS	3,465,524	3,672,569	-207,045	-6%
TOTAL ASSETS	5,842,139	6,191,690	-349,551	-6%
DEFERRED OUTFLOW OF RESOURCES	19,962	253	19,709	7775%
CURRENT LIABILITIES				
Accounts Payable	1	115,642	-115,641	-100%
Accrued Payroll	232	0	232	0%
Compensated Absences and Benefits	12,856	19,056	-6,200	-33%
Security Deposits	205,359	182,651	22,708	12%
Accrued Interest Payable	41,221	0	41,221	0%
Notes Payable - Current Position	19,057	35,936	-16,879	-47%
Other Liabilities	19,232	19,232	0	0%
Due to Intercompany	96,979	-18,603	115,583	-621%
Unearned Revenue	44,229	68,678	-24,449	-36%
TOTAL CURRENT LIABILITIES	439,166	422,593	16,573	4%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	59,104	41,295	17,810	43%
Compensated Absences and Benefits	1,894	2,807	-913	-33%
Notes Payable Net of Current Portion	8,498,605	8,721,470	-222,865	-3%
TOTAL NONCURRENT LIABILITIES	8,559,603	8,765,571	-205,969	-2%
DEFERRED INFLOWS OF RESOURCES	250	-3,449	3,699	-107%
TOTAL NET POSITION	-3,136,917	-2,992,772	-144,145	5%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Chateau Rainier	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	232,375	218,181	14,194	7	2,508,981	2,434,729	74,252	3
Other Tenant Revenue	31,290	43,657	-12,367	-28	382,720	388,737	-6,016	-2
HUD Subsidy	54,299	47,364	6,935	15	505,910	483,538	22,372	5
TOTAL OPERATING REVENUES	317,964	309,202	8,763	3	3,397,611	3,307,004	90,607	3
OPERATING EXPENSES								
Central Administration	71,297	55,311	-15,986	-29	838,048	612,119	-225,929	-37
Utilities	99,948	18,032	-81,915	-454	627,604	558,073	-69,531	-12
Maintenance Costs	20,259	30,046	9,787	33	505,643	517,895	12,252	2
Wages & Benefits Onsite	35,683	59,497	23,814	40	361,212	488,203	126,991	26
General-Taxes, Insurance	10,592	-7,301	-17,893	-245	118,353	-78,683	-197,037	-250
Independent Audit Costs	1,920	0	-1,920	-100	22,133	17,804	-4,329	-24
Vendor, Lender, Professional & Other Fees	0	0	0	0	-49	1,443	1,491	103
Depreciation	25,255	26,242	988	4	282,214	294,136	11,921	4
TOTAL OPERATING EXPENSES	264,953	181,826	-83,127	-46	2,755,159	2,410,989	-344,171	-14
PROFIT/LOSS AFTER OPERATING COSTS	53,011	127,375	-74,364	-58	642,451	896,015	-253,564	-28
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	-4	0	-4	-100	-4	0	-4	-100
Investments/Interest Earnings	439	386	53	14	4,620	3,649	972	27
Interest Expense	-40,264	-41,306	1,041	3	-447,738	-416,717	-31,020	-7
NET OPERATING INCOME (NOI)	13,182	86,456	-73,274	-85	199,331	482,946	-283,616	-59
YTD CHANGE TO NET ASSETS	-13,182	-86,456	-73,274	-85	-199,331	-482,946	-283,616	-59
ENDING NET POSITION	-13,182	-86,456	-73,274	-85	-199,331	-482,946	-283,616	-59

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Chateau Rainier	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	232,375	221,430	10,945	5	2,508,981	2,435,733	73,248	3
Other Tenant Revenue	31,290	29,033	2,257	8	382,720	319,367	63,354	20
HUD Subsidy	54,299	44,836	9,463	21	505,910	493,191	12,718	3
TOTAL OPERATING REVENUES	317,964	295,299	22,665	8	3,397,611	3,248,291	149,320	5
OPERATING EXPENSES								
Central Administration	71,297	5,546	-65,751	-1,186	838,048	61,004	-777,044	-1,274
Utilities	99,948	45,542	-54,406	-119	627,604	500,958	-126,646	-25
Maintenance Costs	20,259	37,422	17,163	46	505,643	411,639	-94,004	-23
Wages & Benefits Onsite	35,683	45,685	10,002	22	361,212	502,537	141,325	28
General-Taxes, Insurance	10,592	9,417	-1,175	-12	118,353	103,583	-14,770	-14
Independent Audit Costs	1,920	1,667	-254	-15	22,133	18,333	-3,800	-21
Vendor, Lender, Professional & Other Fees	0	188	188	100	-49	2,063	2,111	102
Depreciation	25,255	25,063	-192	-1	282,214	275,693	-6,521	-2
TOTAL OPERATING EXPENSES	264,953	170,528	-94,425	-55	2,755,159	1,875,811	-879,349	-47
PROFIT/LOSS AFTER OPERATING COSTS	53,011	124,771	-71,760	-58	642,451	1,372,480	-730,029	-53
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	-4	0	-4	-100	-4	0	-4	-100
Investments/Interest Earnings	439	275	164	60	4,620	3,025	1,595	53
Interest Expense	-40,264	-35,833	-4,431	-12	-447,738	-394,167	-53,571	-14
NET OPERATING INCOME (NOI)	13,182	89,213	-76,031	-85	199,331	981,338	-782,008	-80
YTD CHANGE TO NET ASSETS	-13,182	-89,213	-76,031	-85	-199,331	-981,338	-782,008	-80
ENDING NET POSITION	-13,182	-89,213	-76,031	-85	-199,331	-981,338	-782,008	-80

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

DeMark	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	-656,613	-387,290	-269,323	70%
Cash Restricted & Equivalents	105,327	141,223	-35,896	-25%
Tenant Security Deposits	77,734	73,333	4,401	6%
Accounts Receivable Net	72,708	137,585	-64,877	-47%
Accounts Receivable HUD	-1,158	-45,743	44,585	-97%
Other Current Assets	33,926	102,197	-68,271	-67%
Due from Intercompany	-980	0	-980	0%
TOTAL CURRENT ASSETS	-369,056	21,304	-390,360	-1832%
NON CURRENT ASSETS				
Capital Assets Net	1,094,374	1,178,928	-84,554	-7%
Other Non Current Assets	2,881	2,231	651	29%
TOTAL NON CURRENT ASSETS	1,097,255	1,181,159	-83,903	-7%
TOTAL ASSETS	728,200	1,202,463	-474,263	-39%
DEFERRED OUTFLOW OF RESOURCES	4,093	94	3,999	4249%
CURRENT LIABILITIES				
Accounts Payable	942	34,244	-33,302	-97%
Accrued Payroll	284	0	284	0%
Compensated Absences and Benefits	1,533	3,421	-1,888	-55%
Security Deposits	77,073	70,563	6,510	9%
Accrued Interest Payable	13,070	0	13,070	0%
Notes Payable - Current Position	3,718	11,394	-7,676	-67%
Other Liabilities	-5,002	-5,002	0	0%
Due to Intercompany	36,806	-8,386	45,191	-539%
Unearned Revenue	32,112	54,047	-21,935	-41%
TOTAL CURRENT LIABILITIES	160,536	160,282	254	0%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	18,983	8,831	10,152	115%
Compensated Absences and Benefits	226	504	-278	-55%
Notes Payable Net of Current Portion	2,694,680	2,765,344	-70,664	-3%
TOTAL NONCURRENT LIABILITIES	2,713,889	2,774,679	-60,790	-2%
DEFERRED INFLOWS OF RESOURCES	-724	-1,473	749	-51%
TOTAL NET POSITION	-2,141,408	-1,730,931	-410,476	24%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

DeMark	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	57,115	65,365	-8,249	-13	646,554	638,403	8,151	1
Other Tenant Revenue	11,211	16,110	-4,899	-30	139,626	156,358	-16,732	-11
HUD Subsidy	38,135	28,454	9,681	34	420,810	363,956	56,854	16
TOTAL OPERATING REVENUES	106,461	109,928	-3,467	-3	1,206,990	1,158,717	48,273	4
OPERATING EXPENSES								
Central Administration	28,473	25,141	-3,332	-13	341,489	307,985	-33,504	-11
Utilities	12,124	13,110	986	8	160,231	158,979	-1,253	-1
Maintenance Costs	14,418	10,042	-4,375	-44	297,514	220,282	-77,232	-35
Wages & Benefits Onsite	16,810	23,904	7,095	30	214,830	167,533	-47,297	-28
General-Taxes, Insurance	6,000	-2,740	-8,740	-319	66,578	-29,895	-96,474	-323
Independent Audit Costs	720	0	-720	-100	8,300	6,730	-1,570	-23
Vendor, Lender, Professional & Other Fees	-2,051	0	2,051	100	12,373	12,929	557	4
Depreciation	9,706	10,177	471	5	108,470	117,193	8,722	7
TOTAL OPERATING EXPENSES	86,199	79,635	-6,565	-8	1,209,786	961,735	-248,051	-26
PROFIT/LOSS AFTER OPERATING COSTS	20,262	30,294	-10,032	-33	-2,796	196,982	-199,778	-101
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	60	72	-12	-17	787	642	145	23
Interest Expense	-12,767	-13,097	330	3	-146,968	-132,130	-14,838	-11
NET OPERATING INCOME (NOI)	7,555	17,268	-9,713	-56	-148,977	65,494	-214,470	-327
YTD CHANGE TO NET ASSETS	-7,555	-17,268	-9,713	-56	148,977	-65,494	-214,470	-327
ENDING NET POSITION	-7,555	-17,268	-9,713	-56	148,977	-65,494	-214,470	-327

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

DeMark	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	57,115	58,555	-1,439	-2	646,554	644,101	2,453	0
Other Tenant Revenue	11,211	10,817	394	4	139,626	118,983	20,643	17
HUD Subsidy	38,135	32,679	5,456	17	420,810	359,474	61,336	17
TOTAL OPERATING REVENUES	106,461	102,051	4,410	4	1,206,990	1,122,558	84,432	8
OPERATING EXPENSES								
Central Administration	28,473	4,921	-23,552	-479	341,489	54,129	-287,360	-531
Utilities	12,124	12,458	334	3	160,231	137,042	-23,190	-17
Maintenance Costs	14,418	17,858	3,441	19	297,514	196,442	-101,073	-51
Wages & Benefits Onsite	16,810	17,802	993	6	214,830	195,825	-19,005	-10
General-Taxes, Insurance	6,000	3,229	-2,771	-86	66,578	35,521	-31,058	-87
Independent Audit Costs	720	583	-137	-23	8,300	6,417	-1,883	-29
Vendor, Lender, Professional & Other Fees	-2,051	1,083	3,134	289	12,373	11,917	-456	-4
Depreciation	9,706	10,414	708	7	108,470	114,557	6,086	5
TOTAL OPERATING EXPENSES	86,199	68,350	-17,850	-26	1,209,786	751,848	-457,938	-61
PROFIT/LOSS AFTER OPERATING COSTS	20,262	33,701	-13,439	-40	-2,796	370,711	-373,507	-101
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	60	50	9	18	787	555	232	42
Interest Expense	-12,767	-11,458	-1,308	-11	-146,968	-126,042	-20,926	-17
NET OPERATING INCOME (NOI)	7,555	22,293	-14,738	-66	-148,977	245,224	-394,200	-161
YTD CHANGE TO NET ASSETS	-7,555	-22,293	-14,738	-66	148,977	-245,224	-394,200	-161
ENDING NET POSITION	-7,555	-22,293	-14,738	-66	148,977	-245,224	-394,200	-161

Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of November 2025

Hidden Firs	Balance
	Current Period
CURRENT ASSETS	
Cash & Equivalents	156,411
Cash Restricted & Equivalents	785,375
Tenant Security Deposits	50,315
Accounts Receivable Net	64,779
Accounts Receivable HUD	2,070
Other Current Assets	1,534
TOTAL CURRENT ASSETS	1,060,482
NON CURRENT ASSETS	
Capital Assets Net	10,230,767
TOTAL NON CURRENT ASSETS	10,230,767
TOTAL ASSETS	11,291,250
CURRENT LIABILITIES	
Security Deposits	51,315
Due to Intercompany	3,195
Unearned Revenue	4,440
TOTAL CURRENT LIABILITIES	58,950
NONCURRENT LIABILITIES	
Notes Payable Net of Current Portion	5,364,777
TOTAL NONCURRENT LIABILITIES	5,364,777
TOTAL NET POSITION	5,867,522



Pierce County Housing Authority

Income Statement

Nov-25

Hidden Firs	Nov-25	Year to Date
OPERATING REVENUES		
Rental Income	59,865	487,385
Other Tenant Revenue	5,685	48,509
HUD Subsidy	3,365	26,920
TOTAL OPERATING REVENUES	68,915	562,814
OPERATING EXPENSES		
Central Administration	413	16,869
Utilities	7,938	44,622
Maintenance Costs	16,576	59,910
Wages & Benefits Onsite	5,655	5,655
General-Taxes, Insurance	0	20,768
Vendor, Lender, Professional & Other Fees	-370	-370
Depreciation	24,947	224,245
TOTAL OPERATING EXPENSES	55,158	371,698
PROFIT/LOSS AFTER OPERATING COSTS	13,757	191,116
NON OPERATING REVENUES (EXPENSES)		
Special Items	0	-6,119
Investments/Interest Earnings	2,518	2,518
Interest Expense	-20,315	-169,789
NET OPERATING INCOME (NOI)	-4,041	17,726
Transfers In(Out)	0	-5,849,796
YTD CHANGE TO NET ASSETS	4,041	-5,867,522
ENDING NET POSITION	4,041	-5,867,522



Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Hidden Village	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	-13,544	-93,457	79,912	-86%
Tenant Security Deposits	15,225	15,886	-661	-4%
Accounts Receivable Net	7,274	866	6,408	740%
Accounts Receivable HUD	280	-372	652	-175%
Other Current Assets	2,946	865	2,081	241%
Due from Intercompany	-316	0	-316	0%
TOTAL CURRENT ASSETS	11,864	-76,211	88,075	-116%
NON CURRENT ASSETS				
Capital Assets Net	155,506	225,834	-70,328	-31%
Other Non Current Assets	630	526	103	20%
TOTAL NON CURRENT ASSETS	156,136	226,360	-70,225	-31%
TOTAL ASSETS	168,000	150,149	17,851	12%
DEFERRED OUTFLOW OF RESOURCES	647	15	632	4135%
CURRENT LIABILITIES				
Accounts Payable	0	5,772	-5,772	-100%
Accrued Payroll	8	0	8	0%
Security Deposits	15,300	16,400	-1,100	-7%
Other Liabilities	2,877	2,877	0	0%
Due to Intercompany	9,396	0	9,396	0%
Unearned Revenue	1,990	3,668	-1,678	-46%
TOTAL CURRENT LIABILITIES	29,571	28,716	855	3%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	-984	-233	-751	323%
TOTAL NONCURRENT LIABILITIES	-984	-233	-751	323%
DEFERRED INFLOWS OF RESOURCES	-229	-348	119	-34%
TOTAL NET POSITION	140,288	122,028	18,260	15%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Hidden Village	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	18,290	19,108	-818	-4	208,124	186,088	22,035	12
Other Tenant Revenue	1,680	1,715	-35	-2	23,570	21,973	1,597	7
HUD Subsidy	4,210	2,942	1,268	43	41,926	42,617	-691	-2
TOTAL OPERATING REVENUES	24,180	23,765	415	2	273,619	250,678	22,941	9
OPERATING EXPENSES								
Central Administration	8,396	6,801	-1,595	-23	102,101	76,333	-25,768	-34
Utilities	3,119	3,254	135	4	41,302	41,770	468	1
Maintenance Costs	2,901	3,529	628	18	28,842	49,363	20,521	42
Wages & Benefits Onsite	114	932	818	88	14,481	18,463	3,982	22
General-Taxes, Insurance	204	204	0	0	2,246	2,460	214	9
Independent Audit Costs	232	0	-232	-100	2,677	2,161	-516	-24
Depreciation	5,359	5,448	88	2	59,432	60,430	998	2
TOTAL OPERATING EXPENSES	20,326	20,168	-158	-1	251,082	250,981	-101	0
PROFIT/LOSS AFTER OPERATING COSTS	3,854	3,597	257	7	22,537	-302	22,840	7,553
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	12	8	3	42	121	42	79	186
NET OPERATING INCOME (NOI)	3,866	3,605	261	7	22,658	-260	22,918	8,810
YTD CHANGE TO NET ASSETS	-3,866	-3,605	261	7	-22,658	260	22,918	8,810
ENDING NET POSITION	-3,866	-3,605	261	7	-22,658	260	22,918	8,810

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Hidden Village	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	18,290	17,100	1,190	7	208,124	188,096	20,028	11
Other Tenant Revenue	1,680	1,750	-70	-4	23,570	19,250	4,319	22
HUD Subsidy	4,210	3,797	413	11	41,926	41,762	164	0
TOTAL OPERATING REVENUES	24,180	22,646	1,534	7	273,619	249,109	24,511	10
OPERATING EXPENSES								
Central Administration	8,396	519	-7,877	-1,519	102,101	5,704	-96,398	-1,690
Utilities	3,119	3,292	173	5	41,302	36,208	-5,093	-14
Maintenance Costs	2,901	3,800	899	24	28,842	41,800	12,958	31
Wages & Benefits Onsite	114	3,217	3,103	96	14,481	35,390	20,909	59
General-Taxes, Insurance	204	196	-8	-4	2,246	2,154	-92	-4
Independent Audit Costs	232	208	-24	-12	2,677	2,292	-386	-17
Depreciation	5,359	5,234	-126	-2	59,432	57,570	-1,862	-3
TOTAL OPERATING EXPENSES	20,326	16,465	-3,861	-23	251,082	181,118	-69,964	-39
PROFIT/LOSS AFTER OPERATING COSTS	3,854	6,181	-2,327	-38	22,537	67,991	-45,454	-67
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	12	4	8	182	121	46	75	163
NET OPERATING INCOME (NOI)	3,866	6,185	-2,319	-38	22,658	68,037	-45,379	-67
YTD CHANGE TO NET ASSETS	-3,866	-6,185	-2,319	-38	-22,658	-68,037	-45,379	-67
ENDING NET POSITION	-3,866	-6,185	-2,319	-38	-22,658	-68,037	-45,379	-67

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Lakewood Village	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	1,038,384	758,260	280,124	37%
Cash Restricted & Equivalents	220,085	213,247	6,839	3%
Tenant Security Deposits	112,649	104,654	7,995	8%
Accounts Receivable Net	35,235	129,780	-94,545	-73%
Accounts Receivable HUD	4,478	-10,282	14,760	-144%
Other Current Assets	38,563	151,657	-113,094	-75%
Due from Intercompany	-1,433	0	-1,433	0%
TOTAL CURRENT ASSETS	1,447,961	1,347,314	100,647	7%
NON CURRENT ASSETS				
Capital Assets Net	3,182,245	3,477,881	-295,637	-9%
Other Non Current Assets	2,257	1,122	1,135	101%
TOTAL NON CURRENT ASSETS	3,184,501	3,479,003	-294,502	-8%
TOTAL ASSETS	4,632,462	4,826,317	-193,855	-4%
DEFERRED OUTFLOW OF RESOURCES	7,053	91	6,963	7680%
CURRENT LIABILITIES				
Accounts Payable	-1,272	23,146	-24,418	-105%
Accrued Payroll	74	0	74	741800%
Compensated Absences and Benefits	2,733	4,055	-1,322	-33%
Security Deposits	125,084	117,566	7,518	6%
Accrued Interest Payable	18,168	0	18,168	0%
Notes Payable - Current Position	10,723	15,839	-5,116	-32%
Other Liabilities	3,660	3,660	0	0%
Due to Intercompany	53,021	-6,034	59,055	-979%
Unearned Revenue	16,066	16,414	-348	-2%
TOTAL CURRENT LIABILITIES	228,257	174,646	53,612	31%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	51,061	38,189	12,872	34%
Compensated Absences and Benefits	403	597	-195	-33%
Notes Payable Net of Current Portion	3,745,785	3,844,014	-98,229	-3%
TOTAL NONCURRENT LIABILITIES	3,797,249	3,882,800	-85,551	-2%
DEFERRED INFLOWS OF RESOURCES	565	-741	1,305	-176%
TOTAL NET POSITION	613,445	769,703	-156,259	-20%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Lakewood Village	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	106,577	98,264	8,314	8	1,162,990	1,010,696	152,294	15
Other Tenant Revenue	23,551	20,375	3,176	16	223,497	228,191	-4,695	-2
HUD Subsidy	62,053	60,200	1,853	3	663,761	660,444	3,317	1
TOTAL OPERATING REVENUES	192,182	178,839	13,343	7	2,050,248	1,899,331	150,917	8
OPERATING EXPENSES								
Central Administration	37,567	43,840	6,273	14	462,402	425,233	-37,169	-9
Utilities	27,812	32,484	4,672	14	306,493	277,182	-29,311	-11
Maintenance Costs	30,138	32,688	2,551	8	213,513	320,677	107,163	33
Wages & Benefits Onsite	24,814	35,624	10,811	30	359,486	361,489	2,003	1
General-Taxes, Insurance	7,440	-3,848	-11,288	-293	82,419	-42,182	-124,601	-295
Independent Audit Costs	1,053	0	-1,053	-100	12,520	9,872	-2,649	-27
Vendor, Lender, Professional & Other Fees	0	0	0	0	13,646	13,315	-331	-2
Depreciation	22,577	22,984	406	2	249,789	259,001	9,212	4
TOTAL OPERATING EXPENSES	151,401	163,773	12,371	8	1,700,269	1,624,586	-75,683	-5
PROFIT/LOSS AFTER OPERATING COSTS	40,780	15,066	25,714	171	349,980	274,746	75,234	27
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	0	0	0	0	-68	68	100
Investments/Interest Earnings	117	106	11	10	1,264	953	310	33
Interest Expense	-17,747	-18,206	459	3	-192,340	-183,669	-8,670	-5
NET OPERATING INCOME (NOI)	23,151	-3,033	26,184	863	158,903	91,962	66,941	73
YTD CHANGE TO NET ASSETS	-23,151	3,033	26,184	863	-158,903	-91,962	66,941	73
ENDING NET POSITION	-23,151	3,033	26,184	863	-158,903	-91,962	66,941	73

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Lakewood Village	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	106,577	92,778	13,800	15	1,162,990	1,020,554	142,436	14
Other Tenant Revenue	23,551	17,433	6,118	35	223,497	191,767	31,730	17
HUD Subsidy	62,053	59,923	2,130	4	663,761	659,157	4,604	1
TOTAL OPERATING REVENUES	192,182	170,134	22,047	13	2,050,248	1,871,478	178,771	10
OPERATING EXPENSES								
Central Administration	37,567	2,063	-35,505	-1,721	462,402	22,688	-439,715	-1,938
Utilities	27,812	21,375	-6,437	-30	306,493	235,125	-71,368	-30
Maintenance Costs	30,138	22,429	-7,708	-34	213,513	246,721	33,208	13
Wages & Benefits Onsite	24,814	29,170	4,356	15	359,486	320,869	-38,617	-12
General-Taxes, Insurance	7,440	3,292	-4,149	-126	82,419	36,208	-46,210	-128
Independent Audit Costs	1,053	833	-220	-26	12,520	9,167	-3,354	-37
Vendor, Lender, Professional & Other Fees	0	1,096	1,096	100	13,646	12,054	-1,592	-13
Depreciation	22,577	21,856	-721	-3	249,789	240,414	-9,375	-4
TOTAL OPERATING EXPENSES	151,401	102,113	-49,288	-48	1,700,269	1,123,245	-577,024	-51
PROFIT/LOSS AFTER OPERATING COSTS	40,780	68,021	-27,241	-40	349,980	748,233	-398,253	-53
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	117	71	46	65	1,264	779	484	62
Interest Expense	-17,747	-15,625	-2,122	-14	-192,340	-171,875	-20,465	-12
NET OPERATING INCOME (NOI)	23,151	52,467	-29,316	-56	158,903	577,137	-418,233	-72
YTD CHANGE TO NET ASSETS	-23,151	-52,467	-29,316	-56	-158,903	-577,137	-418,233	-72
ENDING NET POSITION	-23,151	-52,467	-29,316	-56	-158,903	-577,137	-418,233	-72

Pierce County Housing Authority

Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Montgrove	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	228,167	225,083	3,084	1%
Tenant Security Deposits	10,588	6,523	4,065	62%
Accounts Receivable Net	-1,400	-2,510	1,110	-44%
Accounts Receivable HUD	1,192	-14,697	15,889	-108%
Other Current Assets	1,008	-241	1,249	-518%
Due from Intercompany	-337	0	-337	0%
TOTAL CURRENT ASSETS	239,217	214,157	25,060	12%
NON CURRENT ASSETS				
Capital Assets Net	165,388	195,174	-29,786	-15%
Other Non Current Assets	634	521	114	22%
TOTAL NON CURRENT ASSETS	166,023	195,694	-29,672	-15%
TOTAL ASSETS	405,240	409,852	-4,612	-1%
DEFERRED OUTFLOW OF RESOURCES	714	15	699	4625%
CURRENT LIABILITIES				
Accounts Payable	-344	1,416	-1,760	-124%
Accrued Payroll	8	0	8	0%
Security Deposits	13,335	8,219	5,117	62%
Other Liabilities	1,846	1,846	0	0%
Due to Intercompany	9,741	0	9,741	0%
Unearned Revenue	7,093	3,459	3,634	105%
TOTAL CURRENT LIABILITIES	31,679	14,940	16,739	112%
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	309,943	331,850	-21,907	-7%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Montgrove	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	8,446	6,987	1,459	21	90,118	73,475	16,643	23
Other Tenant Revenue	-270	0	-270	-100	1,152	1,386	-234	-17
HUD Subsidy	11,854	9,813	2,041	21	123,506	120,446	3,060	3
TOTAL OPERATING REVENUES	20,030	16,800	3,230	19	214,775	195,306	19,469	10
OPERATING EXPENSES								
Central Administration	8,577	7,027	-1,550	-22	102,476	80,499	-21,977	-27
Utilities	3,620	2,844	-776	-27	34,648	31,474	-3,174	-10
Maintenance Costs	1,420	983	-437	-44	52,154	29,475	-22,679	-77
Wages & Benefits Onsite	114	932	818	88	11,521	16,501	4,980	30
General-Taxes, Insurance	68	68	0	0	752	839	87	10
Independent Audit Costs	248	0	-248	-100	2,856	2,300	-556	-24
Depreciation	2,230	2,305	75	3	25,175	25,605	430	2
TOTAL OPERATING EXPENSES	16,277	14,159	-2,118	-15	229,582	186,693	-42,889	-23
PROFIT/LOSS AFTER OPERATING COSTS	3,753	2,641	1,112	42	-14,806	8,613	-23,420	-272
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	13	9	4	42	129	45	84	186
NET OPERATING INCOME (NOI)	3,765	2,649	1,116	42	-14,678	8,658	-23,336	-270
YTD CHANGE TO NET ASSETS	-3,765	-2,649	1,116	42	14,678	-8,658	-23,336	-270
ENDING NET POSITION	-3,765	-2,649	1,116	42	14,678	-8,658	-23,336	-270

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Montgrove	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	8,446	6,705	1,741	26	90,118	73,757	16,361	22
Other Tenant Revenue	-270	113	-383	-340	1,152	1,238	-86	-7
HUD Subsidy	11,854	11,272	582	5	123,506	123,987	-481	0
TOTAL OPERATING REVENUES	20,030	18,089	1,941	11	214,775	198,982	15,794	8
OPERATING EXPENSES								
Central Administration	8,577	421	-8,156	-1,938	102,476	4,629	-97,847	-2,114
Utilities	3,620	2,438	-1,182	-49	34,648	26,813	-7,835	-29
Maintenance Costs	1,420	2,411	990	41	52,154	26,519	-25,635	-97
Wages & Benefits Onsite	114	3,217	3,103	96	11,521	35,390	23,869	67
General-Taxes, Insurance	68	65	-4	-6	752	710	-42	-6
Independent Audit Costs	248	208	-39	-19	2,856	2,292	-564	-25
Depreciation	2,230	2,217	-13	-1	25,175	24,387	-788	-3
TOTAL OPERATING EXPENSES	16,277	10,976	-5,301	-48	229,582	120,739	-108,842	-90
PROFIT/LOSS AFTER OPERATING COSTS	3,753	7,113	-3,360	-47	-14,806	78,242	-93,049	-119
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	13	3	9	277	129	37	92	252
NET OPERATING INCOME (NOI)	3,765	7,116	-3,351	-47	-14,678	78,279	-92,956	-119
YTD CHANGE TO NET ASSETS	-3,765	-7,116	-3,351	-47	14,678	-78,279	-92,956	-119
ENDING NET POSITION	-3,765	-7,116	-3,351	-47	14,678	-78,279	-92,956	-119

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Oakleaf	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equiv	119,073	129,513	-10,441	-8%
Tenant Secur	14,601	14,020	581	4%
Accounts Rec	6,846	29,483	-22,638	-77%
Accounts Rec	-279	327	-606	-185%
Other Current	1,549	89	1,460	1635%
Due from Intx	-274	0	-274	0%
TOTAL CURREI	141,515	173,433	-31,918	-18%
NON CURRENT ASSETS				
Capital Assets	140,111	140,307	-196	0%
Other Non Cu	735	581	154	26%
TOTAL NON CL	140,847	140,889	-42	0%
TOTAL ASSETS	282,362	314,322	-31,960	-10%
DEFERRED OU	962	15	947	6302%
CURRENT LIABILITIES				
Accounts Pay	0	8,071	-8,071	-100%
Accrued Payr	7	0	7	0%
Security Depc	14,566	13,691	875	6%
Other Liabilit	1,254	1,254	0	0%
Due to Inter	8,251	0	8,251	0%
Unearned Rev	3,637	3,840	-203	-5%
TOTAL CURREI	27,716	26,857	859	3%
NONCURRENT LIABILITIES				
Net Pension a	249	-3,088	3,337	-108%
TOTAL NONCU	249	-3,088	3,337	-108%
DEFERRED INI	-207	-384	177	-46%
TOTAL NET PO	255,566	290,952	-35,386	-12%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Oakleaf	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	17,039	14,400	2,639	18	161,650	156,779	4,871	3
Other Tenant Revenue	2,110	3,045	-935	-31	25,794	24,910	884	4
HUD Subsidy	1,970	2,769	-799	-29	32,099	25,137	6,962	28
TOTAL OPERATING REVENUES	21,119	20,214	905	4	219,543	206,826	12,718	6
OPERATING EXPENSES								
Central Administration	6,903	6,162	-741	-12	82,497	71,481	-11,016	-15
Utilities	5,220	4,061	-1,159	-29	67,189	51,041	-16,148	-32
Maintenance Costs	5,027	4,649	-378	-8	67,562	53,511	-14,051	-26
Wages & Benefits Onsite	101	828	727	88	10,779	21,035	10,256	49
General-Taxes, Insurance	103	103	0	0	1,131	1,131	0	0
Independent Audit Costs	201	0	-201	-100	2,320	1,883	-437	-23
Depreciation	0	24	24	100	147	629	482	77
TOTAL OPERATING EXPENSES	17,556	15,828	-1,728	-11	231,624	200,710	-30,914	-15
PROFIT/LOSS AFTER OPERATING COSTS	3,563	4,386	-823	-19	-12,081	6,115	-18,196	-298
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	10	7	3	42	105	37	68	186
NET OPERATING INCOME (NOI)	3,574	4,393	-820	-19	-11,976	6,152	-18,128	-295
YTD CHANGE TO NET ASSETS	-3,574	-4,393	-820	-19	11,976	-6,152	-18,128	-295
ENDING NET POSITION	-3,574	-4,393	-820	-19	11,976	-6,152	-18,128	-295

**Pierce County Housing Authority
Budget Comparison**

As of November 30, 2025

Oakleaf	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	17,039	13,990	3,049	22	161,650	153,885	7,764	5
Other Tenant Revenue	2,110	1,842	268	15	25,794	20,258	5,536	27
HUD Subsidy	1,970	2,326	-356	-15	32,099	25,581	6,519	25
TOTAL OPERATING REVENUES	21,119	18,157	2,962	16	219,543	199,724	19,819	10
OPERATING EXPENSES								
Central Administration	6,903	363	-6,541	-1,804	82,497	3,988	-78,509	-1,969
Utilities	5,220	4,000	-1,220	-30	67,189	44,000	-23,188	-53
Maintenance Costs	5,027	5,375	348	6	67,562	59,125	-8,437	-14
Wages & Benefits Onsite	101	2,788	2,687	96	10,779	30,671	19,892	65
General-Taxes, Insurance	103	90	-13	-14	1,131	993	-138	-14
Independent Audit Costs	201	167	-35	-21	2,320	1,833	-487	-27
Depreciation	0	166	166	100	147	1,824	1,677	92
TOTAL OPERATING EXPENSES	17,556	12,949	-4,607	-36	231,624	142,434	-89,190	-63
PROFIT/LOSS AFTER OPERATING COSTS	3,563	5,208	-1,645	-32	-12,081	57,290	-69,371	-121
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	10	0	10	100	105	0	105	100
NET OPERATING INCOME (NOI)	3,574	5,208	-1,635	-31	-11,976	57,290	-69,266	-121
YTD CHANGE TO NET ASSETS	-3,574	-5,208	-1,635	-31	11,976	-57,290	-69,266	-121
ENDING NET POSITION	-3,574	-5,208	-1,635	-31	11,976	-57,290	-69,266	-121

Pierce County Housing Authority Statement of Net Position (With Period Change)

As of November 2025 and November 2024

Village Square	Balance	Beginning	Net \$	%
	Nov-25	Nov-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	-177,143	-225,140	47,997	-21%
Tenant Security Deposits	22,453	25,488	-3,035	-12%
Accounts Receivable Net	20,004	49,211	-29,207	-59%
Accounts Receivable HUD	0	7,632	-7,632	-100%
Other Current Assets	2,474	12	2,463	21361%
Due from Intercompany	-401	0	-401	0%
TOTAL CURRENT ASSETS	-132,612	-142,798	10,186	-7%
NON CURRENT ASSETS				
Capital Assets Net	392,456	425,138	-32,682	-8%
Other Non Current Assets	1,816	1,144	672	59%
TOTAL NON CURRENT ASSETS	394,271	426,281	-32,010	-8%
TOTAL ASSETS	261,659	283,484	-21,824	-8%
DEFERRED OUTFLOW OF RESOURCES	4,150	28	4,121	14507%
CURRENT LIABILITIES				
Accounts Payable	0	4,142	-4,142	-100%
Accrued Payroll	145	0	145	0%
Compensated Absences and Benefits	391	391	0	0%
Security Deposits	30,700	27,200	3,500	13%
Other Liabilities	2,173	2,173	0	0%
Due to Intercompany	17,633	-2,983	20,616	-691%
Unearned Revenue	7,741	5,946	1,796	30%
TOTAL CURRENT LIABILITIES	58,783	36,868	21,915	59%
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	206,420	250,199	-43,778	-17%



Pierce County Housing Authority Comparative Income Statement

As of November 30, 2025 and November 30, 2025

Village Square	Nov-25	Nov-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	25,845	19,551	6,294	32	273,712	215,650	58,062	27
Other Tenant Revenue	2,705	4,621	-1,916	-41	39,361	45,170	-5,810	-13
HUD Subsidy	5,094	5,901	-807	-14	46,069	67,714	-21,645	-32
TOTAL OPERATING REVENUES	33,644	30,073	3,571	12	359,142	328,535	30,607	9
OPERATING EXPENSES								
Central Administration	10,521	9,930	-591	-6	125,922	119,148	-6,774	-6
Utilities	4,643	4,142	-501	-12	58,447	52,697	-5,750	-11
Maintenance Costs	11,509	1,531	-9,979	-652	101,711	89,638	-12,073	-13
Wages & Benefits Onsite	10,623	4,982	-5,641	-113	32,536	60,085	27,549	46
General-Taxes, Insurance	136	136	0	0	1,498	1,507	9	1
Independent Audit Costs	294	0	-294	-100	3,391	2,755	-636	-23
Depreciation	2,441	2,548	107	4	27,587	28,621	1,035	4
TOTAL OPERATING EXPENSES	40,167	23,269	-16,898	-73	351,093	354,453	3,361	1
PROFIT/LOSS AFTER OPERATING COSTS	-6,523	6,804	-13,328	-196	8,049	-25,918	33,968	131
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	15	10	4	42	153	54	99	186
NET OPERATING INCOME (NOI)	-6,508	6,815	-13,323	-196	8,202	-25,865	34,067	132
YTD CHANGE TO NET ASSETS	6,508	-6,815	-13,323	-196	-8,202	25,865	34,067	132
ENDING NET POSITION	6,508	-6,815	-13,323	-196	-8,202	25,865	34,067	132

**Pierce County Housing Authority
Budget Comparison
Nov-25**

Village Square	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	25,845	19,034	6,811	36	273,712	209,378	64,334	31
Other Tenant Revenue	2,705	3,500	-795	-23	39,361	38,500	861	2
HUD Subsidy	5,094	6,135	-1,041	-17	46,069	67,480	-21,411	-32
TOTAL OPERATING REVENUES	33,644	28,669	4,975	17	359,142	315,358	43,784	14
OPERATING EXPENSES								
Central Administration	10,521	1,462	-9,059	-620	125,922	16,080	-109,842	-683
Utilities	4,643	4,167	-476	-11	58,447	45,833	-12,614	-28
Maintenance Costs	11,509	8,067	-3,443	-43	101,711	88,733	-12,978	-15
Wages & Benefits Onsite	10,623	6,006	-4,617	-77	32,536	66,061	33,526	51
General-Taxes, Insurance	136	113	-24	-21	1,498	1,238	-260	-21
Independent Audit Costs	294	250	-44	-18	3,391	2,750	-641	-23
Depreciation	2,441	2,528	86	3	27,587	27,804	217	1
TOTAL OPERATING EXPENSES	40,167	22,591	-17,576	-78	351,093	248,499	-102,593	-41
PROFIT/LOSS AFTER OPERATING COSTS	-6,523	6,078	-12,601	-207	8,049	66,859	-58,810	-88
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	15	4	11	257	153	46	107	234
NET OPERATING INCOME (NOI)	-6,508	6,082	-12,591	-207	8,202	66,905	-58,703	-88
YTD CHANGE TO NET ASSETS	6,508	-6,082	-12,591	-207	-8,202	-66,905	-58,703	-88
ENDING NET POSITION	6,508	-6,082	-12,591	-207	-8,202	-66,905	-58,703	-88

MONTHLY STAFFING SNAPSHOT

Headcount (Month)	Separations (Month)	Positions Vacant	Staffing Rate
54	1 (Nov. 2025)	4	89.1%

SEPARATIONS

Job Title	Dept.	Union Position?	Employee Tenure	Separation Type	Separation Date
IT Support Specialist	IT	No	1 year, 1 month	Voluntary	11/18/25

VACANCIES

Job Title	Dept.	Vacancy Status	Anticipated Fill Date
Executive Administrative Assistant	Administration	Open	End of December 2025
Quality Control Coordinator	Compliance	Open	End of December 2025
Landlord Liaison	Supported Housing	Open	End of December 2025
Apprentice Housing Specialist	Supported Housing	Open	End of 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 by HPC.	End of December 2025	End of January 2025	In Progress	<ul style="list-style-type: none"> 1st Review of Handbook completed by HPC and third-party law firm Received clean draft from Attorney for 2nd review by HPC Executive Team HR and DED to meet to review and send back to Attorney for final revisions.
2026 Open Enrollment: WA Health Care Authority- PEBB	End of Open Enrollment for 2026	November 24, 2025	November 24, 2025	Complete	<ul style="list-style-type: none"> 2026 Open Enrollment for Medical, Dental, Vision benefits ran from October 27, 2025- November 24, 2025 6 out of 7 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	Assign 2026 Annual Compliance Training to all HPC staff	End of December 2025	End of December 2025	In Progress	<ul style="list-style-type: none"> Compiled a list of training courses to be completed by all staff in 2026; topics include: De-Escalation Training, Customer Service, Sexual Harassment, Public Records, Email Safety, and Conflict of Interest. Awaiting approval from leadership to assign to staff or if any other course is wanting to be added Staff will have from January 2026- December 2026 to complete all courses assigned.
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 vacancies	End of December 2025	End of 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 [as of 12/10/2025]

Property	Units		Work Orders Placed (Nov '25)		Work Orders Completed (Nov '25)		Total Work Orders Complete (1/1/2025 - 11/30/2025)				Outstanding Work Orders (30+ days open)	
	#	% Units	#	% of Nov '25 Total Placed (n=227)	#	%	#	%	<7 Days %	>7 Days %	#	% of Total Open (n=228)
Brookridge	68	9 %	17	7 %	16	7%	110	5%	4%	2%	2	1%
Chateau Rainier	248	31 %	88	39 %	72	32%	885	38%	25%	2%	24	11%
DeMark	93	12 %	23	10 %	31	14%	237	10%	6%	1%	13	6%
Hidden Firs	56	7 %	7	3 %	5	2%	67	3%	2%	0%	9	4%
Hidden Village	30	4 %	3	1 %	0	0%	29	1%	0%	0%	2	1%
Lakewood Village	136	17 %	51	22 %	53	23%	490	21%	19%	1%	7	3%
Montgrove Manor	32	4 %	7	3 %	6	3%	125	5%	2%	0%	0	0%
Oakleaf	26	3 %	6	3 %	8	4%	64	3%	2%	0%	2	1%
Orting	20	3 %	4	2 %	1	0%	42	2%	0%	0%	5	2%
Village Square	38	5 %	13	6 %	9	4%	136	6%	3%	1%	5	2%
LIPH	48	6 %	6	3 %	5	2%	84	4%	2%	0%	0	0%
Other	-	-	2	1 %	2	1%	46	2%	1%	0%	1	0%
TOTAL	795	100 %	227	100 %	208	92 %	2,315	100 %	66%	9%		31%

Director Note: We are continuing to stay on task completing work orders, our outlier this month is CR.

MAJOR MAINTENANCE PROJECT UPDATES [11/13/2025-12/10/2025]

Property	Project	Next Milestone	Est. Proj. End Date	Status
Chateau Rainer	Stairwell Lighting Replacements	Installation of light fixtures and/or bulbs	12/19/25	In-progress
Demark	B105 Sheetrock Repairs	Installation of 5 sheets of wallboard to include tape, texture, and primer.	12/10/25	Complete

COMPLETED MAKE READY UNITS [11/13/2025-12/10/2025]

Property	Units Completed	Count	Property	Units Completed	Count
Brookridge	7302A, 7306A, 7304B, 7320-10	4	Montgrove Manor		0
Chateau Rainer	K101	1	Oakleaf		0
Demark		0	Orting		0
Hidden Firs	F-5, I-4	2	Village Square	06, 11	2
Hidden Village		0	LIPH		0
Lakewood Village	D102, G201, C103, G204, H304	5	Total Units:		14



POLICY & STRATEGY PROJECT REPORT (as of 12/16/2025)

Dept.	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Notes & Insights
IT	IT Reorganization	Strategy Plan Scope Amendments	11/30/2025	1/15/2026	Permits have been submitted on our behalf by signage company.
Supported Housing	Administrative Plan Updates	Compliance Department Review	N/A	N/A	New Compliance Department onboarding
Maintenance	Work Order Optimization	Trainings	12/31/2025	Ongoing	Training is scheduled to occur 12/19/2025
Exec/Admin	Board Reporting Package	Executive Leadership KPIs for 2026	1/31/2026	Ongoing	Meeting with Executive Leadership to establish benchmarks for Status/Trends reporting

GRANT REPORT (as of 12/16/2025)

Grant	Grantor	Amount Requested	Current Status	Est. Award Date	Notes & Insights
Chateau Rainier MHATHA	Pierce County	\$5,000,000	Awarded	6/30/2026	Will receive additional docs closer to financing close

OTHER PROJECT UPDATES (as of 12/16/2025)

Dept./ Category	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Notes & Insights
Exec/Admin Brand Identity	Signage	Permits approved	12/31/2025	12/17/2026	Installation date confirmed 12/17/2025
Exec/Admin Brand Identity	Website Upgrade	Layout and Content Completed	1/31/2025	3/30/2026	Mapping of content and updates to information in development
Exec/Admin Event Committee	Winter 2026 All Staff Training Event	Event Completed	12/11/2025	12/11/2025	Event was successful
Exec/Admin Event Committee	2026 Budget & Procedures	Board Approval of FY2026 Operating Budget	12/31/2025	2/28/2026	Event Committee Budget is considered in 2026 Budget, Board Approval needed.
Exec/Admin Community Engagement	Engage Tacoma Field Trip	Presentation for students about HPC/PHAs	12/18/2025	12/18/2025	Event Completed
Exec/Admin Organizational Repositioning	Compliance Department	Transfer PBV Contract Administration Responsibilities	2/28/2026	6/30/2026	The new Compliance Department will assume PBV Contract Admin, Public Records, and Procurement responsibilities.
Exec/Admin Organizational Repositioning	Executive Administrative Assistant	Procedure Developed for Board Reporting	1/31/2026	1/31/2026	The new EAA role will assume Board Report formatting, along with additional responsibilities that require training.
Exec/Admin Event Committee	Open House Event	Finalize Planning	12/31/2025	1/15/2026	The Ribbon Cutting and Open House is a public event scheduled to occur 1/15/2026 from 9:30 to 11:30am.



ACQUISITION/DEVELOPMENT: CHATEAU RAINIER

	Task Category	Primary	Finish	Status
New Tax Exempt Debt	Tax Exempt Bonds	Resubmit AWA Form for Chateau Rainier	07/31/25	Complete
Construction	Construction Milestones	Distribute RFP for Construction and Design Services	08/15/25	Complete
Real Estate Transaction Management	Building and Land Appraisal and Market Study	Finalize Appraisal and Market Study	08/29/25	Complete
Construction	Construction Milestones	Finalize Owners Program	09/10/25	Complete
Construction	Construction Milestones	Select Construction & Design Team	09/24/25	Complete
Environmental	Phase II EIS	Phase II Complete Determine Next Steps	10/03/25	Complete
Subsidy	HAP Contract Assignment	Monitor implementation of PBV rent increases	11/07/25	Ongoing
New Tax Exempt Debt	Procurement	Determine Private Placement or Agency Debt	11/13/25	Ongoing
Pre-Development	Project Start-up (If C&S II Not Complete)	Begin Negotiating MOU with Sound Transit	11/14/25	Ongoing
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	●



MANAGER SUMMARY OF CHATEAU RAINIER ACTIVITY

Completed Activities

Key predevelopment activities for the Chateau Rainier project have been completed across financing, construction planning, and environmental review. Updates to the AWA form were prepared and presented, the Sponsor's appraisal and market study were finalized. The procurement process for construction and design services resulted in the selection of a General Contractor and Architect. The Owner's Program was developed, reviewed, and delivered to Housing Pierce County and to the Design-Build team. The Phase II Environmental Site Investigation was found to not be needed after due diligence was completed. The City of Fife adopted Resolution No. 2232 which formally authorized the Authority to operate within the City limits [12/9/2025].

Ongoing Activities

PBV rent increases continue to be reviewed through ongoing analysis of rent rolls, coordination with Sound Transit is continuing following execution of a letter of concurrence [12/9/2025], and work is progressing on the tax-exempt debt strategy, including development of a lender RFP. In addition, the equity term sheet is currently undergoing review by legal counsel and consultants. The pre-development agreement with the Design-Build team is undergoing final review [12/16/2025].

Next Steps

Upcoming milestones include receipt of the first contractor estimate, which is expected imminently. The selection of a property management company is expected to occur before end of year, with the procurement committee scheduled to interview respondents [12/17 & 12/22/2025]. HPC is also issuing a RFP for Relocation for additional resident support and to minimize impacts during the construction period, initial review of the RFP draft is underway.

ACQUISITION/DEVELOPMENT: TAHOMA VIEW

Category	Item	Finish	Status
Due Diligence	Appraisal		Completed
Due Diligence	Capital Needs Assessment		Completed
External Approval	DOC Approval		Completed
External Approval	WSHFC Approval		Completed
Due Diligence	Environmental Review	12/31/25	Completed
External Approval	Admin Plan Review	1/15/25	⚠️
External Approval	SAC Office Approval	2/30/25	●
Acquisition	Financing Secured	2/30/25	●
Acquisition	Management Secured	2/30/25	●
Acquisition	Financing Finalized	3/15/25	●
Subsidy	RAD Deployment	4/1/25	●
Closing	Final Close Date	3/31/25	●

MANAGER SUMMARY OF TAHOMA VIEW ACTIVITY

Completed Activities

Housing Pierce County updated its Annual and Administrative Plans to allow for non-competitive RAD/PBV placement and completed the required public comment period. The appraisal, capital needs assessment, and DOC approval have been finalized. Environmental Review

coordination with Pierce County has now concluded, with the Environmental Review officially completed as of [12/16/2025]. While radon testing remains outstanding, the environmental clearance milestone has been achieved, removing a major barrier to closing.

Ongoing Activities

Several external approvals and transaction steps remain in progress and had been impacted by federal shutdown delays and sequencing with environmental review. These include third-party review and approval related to the transfer of a previously LIHTC-restricted property, along with final financing documentation. Third-party property management procurement is underway, as required for WSHFC approval.

Next Steps

Upcoming steps include completion of radon testing, final walk-through and due diligence, execution of financing documents, and scheduling of closing with the title company. Housing Pierce County and the seller have mutually agreed to extend the anticipated closing date [3/31/2025]. Upon closing, handoff to third-party property management will occur. Following RAD deployment, planning will shift toward future augmentation, consistent with HUD timing requirements.



OVERALL DISPOSITION PROJECT PIPELINE REPORT [as of 12/10/2025]

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 TPU
#	124	79	5	5	15	10	12	97	5	12	5	0
%	100%	63.7%	4.0%	4.0%	12.1%	8.0%	9.7%	78.2%	4.0%	9.7%	4.0%	0%

Director Notes: We are commencing post-remediation work with two local MRSC-roster General Contractors in December. We expect that this will increase the number of units we'll make available for sale with our ReMax broker team. HUD is now back to work. The backlog of sale document packages due to the shutdown has been cleared.

MONTHLY SOLD/PENDING SALE REPORT [as of 12/10/2025]

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)
097	\$ 400,000	N/A	\$ 374,000		Conventional	1*	1
080/081 [duplex]	\$ 505,000	\$ 570,000	\$ 580,000		FHA	421	82

HOMES PENDING

List Price	Sale Description (Habitat, FHA, VA, DPA, etc.)	Date Vacated
\$ 397,000	Habitat	5/3/2024
\$ 385,000	Habitat	5/29/2025
\$ 395,000	Habitat	6/20/2025
\$ 385,000	Habitat	6/22/2025
\$ 385,000	Habitat	9/23/2025
AVERAGE \$ 389,000		

Director Notes: Current pending units are those which meet Habitat's current policy requirements.

OTHER PROJECTS UPDATES AND MILESTONES [as of 12/10/2025]

Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status
TPU Parcel	PSA/MOU with Pierce County	Q1 2026	unknown	In-progress

Director Notes: No update was provided by Pierce County on the TPU surplus parcel acquisition. I expect action in Q1 2026 based on prior conversations with PC.

