



Office of the Washington State Auditor
Pat McCarthy

Financial Statements and Federal Single Audit Report

Pierce County Housing Authority

For the period January 1, 2024 through December 31, 2024

Published September 30, 2025

Report No. 1038242



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**Office of the Washington State Auditor
Pat McCarthy**

September 30, 2025

Board of Commissioners
Pierce County Housing Authority
Puyallup, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on the Pierce County Housing Authority's financial statements and compliance with federal laws and regulations.

We are issuing this report in order to provide information on the Housing Authority's financial activities and condition.

Sincerely,

Pat McCarthy, State Auditor
Olympia, WA

Americans with Disabilities

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Pierce County Housing Authority January 1, 2024 through December 31, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

The results of our audit of the Pierce County Housing Authority are summarized below in accordance with Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Financial Statements

We issued an unmodified opinion on the fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).

Internal Control over Financial Reporting:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over financial reporting that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We noted no instances of noncompliance that were material to the financial statements of the Housing Authority.

Federal Awards

Internal Control over Major Programs:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over major federal programs that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We issued an unmodified opinion on the Housing Authority’s compliance with requirements applicable to its major federal program.

We reported no findings that are required to be disclosed in accordance with 2 CFR 200.516(a).

Identification of Major Federal Programs

The following program was selected as a major program in our audit of compliance in accordance with the Uniform Guidance.

<u>ALN</u>	<u>Program or Cluster Title</u>
14.871	Housing Voucher Cluster - Section 8 Housing Choice Vouchers
14.871	COVID-19 – Housing Voucher Cluster - Section 8 Housing Choice Vouchers

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by the Uniform Guidance, was \$1,412,736.

The Housing Authority did not qualify as a low-risk auditee under the Uniform Guidance.

SECTION II – FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

INDEPENDENT AUDITOR'S REPORT

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Pierce County Housing Authority January 1, 2024 through December 31, 2024

Board of Commissioners
Pierce County Housing Authority
Puyallup, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Pierce County Housing Authority, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated September 26, 2025.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Housing Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

We noted certain other matters that we have reported to the management of the Housing Authority in a separate letter dated September 26, 2025.

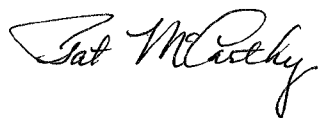
REPORT ON COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

A handwritten signature in black ink that reads "Pat McCarthy". The signature is stylized with a large, flowing "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

September 26, 2025

INDEPENDENT AUDITOR'S REPORT

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Pierce County Housing Authority January 1, 2024 through December 31, 2024

Board of Commissioners
Pierce County Housing Authority
Puyallup, Washington

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Federal Program

We have audited the compliance of the Pierce County Housing Authority, with the types of compliance requirements identified as subject to audit in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended December 31, 2024. The Housing Authority's major federal programs are identified in the auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination on the Housing Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Housing Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Housing Authority's compliance with the requirements of each major federal program as a whole.

Performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of the Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed; and
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

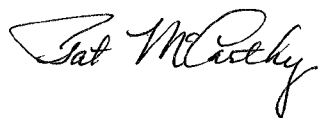
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.



Pat McCarthy, State Auditor

Olympia, WA

September 26, 2025

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Pierce County Housing Authority January 1, 2024 through December 31, 2024

Board of Commissioners
Pierce County Housing Authority
Puyallup, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of the Pierce County Housing Authority, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the financial section of our report.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Pierce County Housing Authority, as of December 31, 2024, and the changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Performing an audit in accordance with GAAS and *Government Auditing Standards* includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed in the financial section of our report be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The accompanying Financial Data Schedule form is supplementary information required by HUD. These schedules are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2025 on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

September 26, 2025

FINANCIAL SECTION

Pierce County Housing Authority January 1, 2024 through December 31, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2024

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2024

Statement of Revenues, Expenses and Changes in Net Position – 2024

Statement of Cash Flows – Proprietary Funds – 2024

Notes to Financial Statements – 2024

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Proportionate Share of Net Pension Liability – PERS 1, PERS 2/3 – 2024

Schedule of Employer Contributions – PERS 1, PERS 2/3 – 2024

Notes to Required Supplemental Information – Pension – 2024

Schedule of Changes in Total OPEB Liability and Related Ratios – PEBB – 2024

SUPPLEMENTARY AND OTHER INFORMATION

Schedule of Expenditures of Federal Awards – 2024

Notes to the Schedule of Expenditures of Federal Awards – 2024

Financial Data Schedule – 2024

PIERCE COUNTY HOUSING AUTHORITY MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

The Housing Authority of Pierce County (Authority), doing business as the Pierce County Housing Authority (PCHA), Management's Discussion and Analysis (MD&A) is intended to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity, identify changes in the Authority's financial position, and identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Financial Highlights

- The Authority's overall cash position increased by \$11.9 million (86%) during the year. Unrestricted cash and cash equivalents increased by \$144 thousand (2%) and restricted cash equivalents increased by \$11.7 million (177%).
- The \$11.7 million (177%) increase in restricted cash and cash equivalents includes a new \$15.2 million investment of Section 18 Disposition Restricted funds into the Washington State Treasurer's Local Government Investment Pool (LGIP), which offers liquidity and interest earnings while preserving principal. This investment aligns with the Authority's strategy to optimize the use of restricted funds.
- Total assets and deferred outflows of resources of the authority exceeded total liabilities and deferred inflows or resources at December 31, 2024 by \$25.4 million, which is an increase of \$7.8 million (44%) during the year.
- Deferred outflow of resources decreased by \$395,245 (66%) due to pension-related deferred outflows. While the deferred inflows of resources increased by \$31 thousand (6%), also related to pensions.
- Total operating revenues were \$56.4 million, an increase of \$7.6 million. HUD Operating grants increased by approximately \$7 million (18%). Other revenues increased \$307 thousand (1187%). This is mainly due to insurance reimbursement.
- Operating expenses were \$55 million and include \$42 million in housing assistance payments (HAP) made to landlords (76% of operating expenses). Housing Assistance Payments (HAP) increased by \$6.7 million (19%) from the previous year. Administrative expenses increased \$1 million (22%), largely due to an increase in labor expenses. Total operating expenses, other than the aforementioned, were consistent with the previous year.

Authority Wide Financial Statements

The focus of Authority-wide financial statements is on the overall financial position and activities of PCHA. The Authority's financial statements include Statement of Net Position, a Statement of Revenues, Expenses & Changes in Fund Net Position, a Statement of Cash Flows, Notes to the Financial Statements and Required Supplementary Information. The financial statements are prepared using the accrual basis of accounting and conform to generally accepted accounting principles as applicable to proprietary funds of governments.

The statement of net position presents total assets and deferred outflows of resources and total liabilities and deferred inflows of resources with the difference between these reported as net position. It provides information about nature and the amounts of investments in resources (assets), consumption of resources that are applicable to future periods (deferred outflows), obligations to the Authority's creditors (liabilities) and the acquisition of resources that are applicable to a future reporting period (deferred inflows). It provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the Authority is improving or deteriorating.

The statement of revenues, expenses, and changes in funds' net position presents the results of the business activities over the course of the year. This information can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability and creditworthiness.

**PIERCE COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The statement of cash flows reports on cash receipts, cash payments, and net changes in cash resulting from operating, financing, and investing activities over the course of the year. It presents information regarding where cash came from and what it was used for.

The notes to the financial statements provide useful information regarding the Authority's significant accounting policies, significant account balances and activities, certain material risks, estimates, obligations, commitments, contingencies, and subsequent events, if any.

Condensed Comparative Financial Information

Condensed Comparative Statement of Net Position

The following condensed statement of net position presents the assets and deferred outflow of resources of the Authority as of December 31, 2024, and 2023:

Summary Statement of Net Position As of December 31, 2024 and 2023				
	12/31/2024	12/31/2023	Change	Change %
Current and other assets	29,566,449	18,095,221	11,471,228	63%
Capital Assets	17,573,553	17,222,873	350,681	2%
Total assets	47,140,002	35,318,094	11,821,909	33%
Deferred Outflows of Resources	998,658	603,413	395,245	66%
Total assets and deferred outflows of resources	48,138,660	35,921,507	12,217,154	34%
Current liabilities	3,338,088	3,304,731	33,357	1%
Long-Term liabilities	18,863,195	17,035,747	1,827,449	11%
Total liabilities	22,201,283	20,340,477	1,860,806	9%
Deferred Inflows of Resources	532,284	500,847	31,437	6%
Total liabilities and deferred inflows of resources	22,733,567	20,841,324	1,892,243	9%
Net Position				
Net investment in capital assets	(352,958)	1,146,667	(1,499,625)	-131%
Restricted	17,950,277	5,607,032	12,343,245	220%
Unrestricted	7,807,775	8,326,484	(518,709)	-6%
Total net position	25,405,094	15,080,183	10,324,911	68%

Major Factors Affecting the Statement of Net Position

The Statement of Net Position measures the amount by which assets exceed the corresponding liabilities or net position. Over time this may serve as a useful measure of the Authority's financial position.

The total net position of \$25 million is presented in three categories.

- Investment in Capital Assets represents the book value amount invested in capital assets net of depreciation and related debt. The primary changes that will occur in this category are property development, depreciation, and overall debt activity, generally, the normal repayment of principal. This year the account has a decrease of \$1.5 million (131%) and ended the year with a negative balance of \$353 thousand. The decrease is due primarily to the disposition of public housing units, decrease in capital assets, net, from normal depreciation. The balance is negative because the addition of a note payable and many loans are deferred and not decreasing, while the associated properties are depreciating.
- The Restricted Net Position consists of three major components; required reserves for replacement (maintenance reserves), restricted federal funds, and Net Pension Assets. Reserves for replacement were \$968 thousand, restricted federal funds were \$15 million and net pension assets were \$1.8 million for a total of \$18 million Total Restricted Net Pension.

**PIERCE COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

- The Unrestricted Net Position is the residual amount of all assets/liabilities/DI/DO that do not fall into NICA or restricted. In 2024, this amount decreased by \$519 thousand and ended the year at \$7.8 million. The decrease in this category is primarily due to the Changes in assets, liabilities, and deferred inflows/outflows that do not fall in investments in capital assets or restricted net position.

Current and other assets increased \$11.4 million, 70% as a result in cash increases associated with the sale of the Public Housing units. Capital assets decreased due to sales of Public Housing units and depreciation exceeding capital asset additions.

Current liabilities increased by 1%, or \$33 thousand, primarily related to an increase in accounts payable.

Condensed Comparative Statement of Revenues, Expenses, & Changes in Fund Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the results of operations as well as the non-operating revenues and expenses. It is necessary to consider both operating and non-operating revenues to gauge the results of operations, as grants and subsidies which are considered non-operating revenues are essential to the funding of the Authority. The following table presents the Condensed Statement of Revenues, Expenses and Changes in Fund Net Position for the years ended on December 31, 2024, and 2023:

	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>Change</u>	<u>Change %</u>
Operating revenue				
Net tenant rental revenue	9,359,773	9,073,412	286,361	3%
Government grants	46,750,724	39,721,429	7,029,295	18%
Other revenue	332,865	25,871	306,994	1187%
Total Operating Revenue	56,443,362	48,820,713	7,622,650	16%
Non-operating revenue				
Interest Income	294,192	15,692	278,500	1775%
Gain or loss on disposition of capital assets	10,829,935	3,001,589	7,828,347	261%
Total non-operating revenue	11,124,127	3,017,281	8,106,846	269%
Total revenue	67,567,489	51,837,993	15,729,496	
Operating Expenses	55,032,182	46,748,599	8,283,583	18%
Non-operating expenses				
Interest expense	936,265	935,677	588	0%
Special Items	1,274,132			
Total expenses	57,242,579	47,684,276	8,284,171	17%
Change in Net Position	10,324,911	4,153,717	6,171,194	149%
Net Position, beginning, as previously stated	15,080,183	10,926,465		
Prior period adjustment	-	-	-	0%
Net position, beginning, as adjusted	15,080,183	10,926,465	4,153,718	38%
Net position, ending	25,405,094	15,080,182	10,324,912	68%

Major Factors Affecting the Statement of Revenues, Expenses and Changes in Net Position

Direct grants and subsidies from HUD make up 83% of the revenue received. The largest program the Authority administers is the Housing Choice Voucher program, commonly known as the Section 8 program. This program also generates the Authority's largest single category of expenses in the form of HAPs, which are transfer payments to private landlords to assist eligible low-income families with their rent. HAP subsidies and payments increased by approximately \$7 million in FY2024, affecting both operating revenues and expenses.

**PIERCE COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

Operating expenses increased by \$8.2 million or 18%. Apart from the increase in HAP payments, the second largest contributor to this increase was an increase in administrative expenses, which increased \$1 million, or 22%. These increased costs are related to third-party expenses related to the software conversion and outsourcing controller duties.

Major economic conditions influencing the Authority's Statement of Revenues, Expenses and Changes in Net Position is the continued appropriation and support for these programs through Congress. In fiscal years 2024 and 2023, appropriation remained consistent, however, impacted by the rising rents and high occupancy rates within local rental market, causing the Authority to assist fewer families.

Capital Asset and Long-Term Debt Activity

Capital Assets

During the fiscal year the Authority had \$17.5 million invested in a variety of capital assets as reflected in the following schedule, which represents a net increase in \$350 thousand from the end of last fiscal year, because of annual depreciation offset by an increase in construction in progress expenditures and sales of 31 Public Housing homes and offset by the purchase of the new Canyon Rd. administrative facility.

	Dec. 31, 2024	Dec. 31, 2023	Net Change	Net Change
Land	6,218,484	5,074,611	1,143,874	23%
Construction in Progress	199,935	376,966	(177,031)	-47%
Total non-depreciable capital assets	6,418,419	5,451,576	966,843	18%
Buildings and Improvements	35,314,733	35,772,525	(457,793)	-1%
Furniture and Equipment	3,716,719	3,732,461	(15,742)	0%
Total depreciable capital assets	39,031,452	39,504,986	(473,535)	-1%
Accumulated Depreciation	(28,133,629)	(28,136,680)	3,051	0%
Total depreciable capital assets, net	10,897,823	11,368,307	(470,484)	-4%
Intangible Software	416,623	416,623	-	0%
Subscription-Based IT Arrangement	504,261	477,465	26,796	100%
Accumulated Amortization	(663,574)	(491,099)	(172,475)	35%
Total amortizable capital assets, net	257,311	402,990	(145,679)	-36%
Total Capital Assets, net	17,573,553	17,222,873	350,681	2%

For more information see Note 5 of the notes to the financial statements.

Long-Term Debt

As of December 31, 2024, the Authority had \$17.9 million in loans, notes, and mortgages. This is an increase of approximately \$1.8 million from the prior year's balance of \$16 million. Debt changed due to a mix of standard principal payments occurring in 2024 and the addition of the commercial loan through First Citizens Bank to purchase the new administrative building on Canyon Rd. This information is presented in detail in Note 6 of the notes to the financial statements.

Economic Factors

HUD has renewed the Housing Choice Voucher Program and estimated the funding levels for the 2025 calendar year at \$42,471,449. The operating subsidy for the Low Rent Housing Program is estimated to be funded at \$549,116.

**PIERCE COUNTY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The estimated amount of funding for the 2025 calendar year for the Housing Choice Voucher Program will include the proration of administrative fees at 91% and HAP funding at 100% with an inflation factor of 2.6%.

Request for Information

This financial report is designed to provide a general overview of the Authority's accountability for all those interested.

If you should have additional questions regarding the financial information, you can contact our office in writing at the following address:

Pierce County Housing Authority
Attn: Jim Stretz, Executive Director
11515 Canyon Rd E
Puyallup, Washington 98373

**PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2024**

Current Assets:

Cash - Unrestricted	\$ 7,393,766
Accounts Receivable (Net of Allowance)	1,214,120
Prepaid Items	883,320

Restricted Assets:

Cash - Restricted	2,672,973
Tenant Security Deposits	487,696
Investments - Restricted	15,194,797

Total Current Assets	27,846,671
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Noncurrent Assets:

Capital Assets

Land	6,218,484
Construction in Progress	199,935
Other Capital Assets, Net of Depreciation and Amortization	11,155,134
Total Capital Assets	17,573,553

Other Noncurrent Assets

Notes, Loans, and Mortgages Receivable	930,246
Net Pension Asset	789,532
Total Other Noncurrent Assets	1,719,778

Total Noncurrent Assets	19,293,331
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Total Assets	47,140,002
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Deferred Outflows of Resources

Deferred Outflows - Pension	997,345
Deferred Outflows - OPEB	1,313

Total Deferred Outflows of Resources	\$ 998,658
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See accompanying notes to financial statements

**PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF NET POSITION - CONTINUED
DECEMBER 31, 2024**

Current Liabilities:

Accounts Payable	\$ 887,067
Wages/Payroll Payable	333,398
Unearned Revenue	229,255
Compensated Absences, current	170,813
Interest Payable	72,460
Tenant Security Deposits	514,349
Bonds and Notes Payable, current	391,758
Total OPEB Liability, current	2,324
FSS Escrow, current	475,723
Other Current Liabilities	260,941
Total Current Liabilities	3,338,088

Noncurrent Liabilities:

Compensated Absences, noncurrent	25,163
Bonds and Notes Payable, noncurrent	17,534,754
Net Pension Liability	336,570
Total OPEB Liability, noncurrent	966,708
Other Long Term Liabilities - SBITA	-
Total Noncurrent Liabilities	18,863,195

Total Liabilities	22,201,283
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Deferred Inflows of Resources

Deferred Inflows - Pension	532,284
Total Deferred Inflows of Resources	532,284

Net Position

Net Investment in Capital Assets	(352,958)
Restricted Net Position for:	
Section 18 Disposition funds	15,195,615
Replacement Reserves	967,785
Net Pension Asset	1,786,059
Unrestricted Net Position	7,808,593
Total Net Position	\$ 25,405,094

See accompanying notes to financial statements

PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended DECEMBER 31, 2024

Operating Revenues	
Tenant Revenue	\$ 9,359,773
Operating Grants	46,750,724
Other Revenue	332,865
Total Operating Revenues	<u>56,443,362</u>
Operating Expenses	
Administrative	5,927,835
Tenant Services	146,379
Utilities	1,613,167
Maintenance	3,210,019
Insurance/General	517,815
Housing Assistance Payments	42,084,129
Depreciation and Amortization	1,532,839
Total Operating Expenses	<u>55,032,182</u>
Net Operating Income (Loss)	<u>1,411,180</u>
Nonoperating Revenues (Expenses)	
Interest Income	294,192
Interest Expense	(936,265)
Gain or Loss on Disposition of Capital Assets	10,829,935
Special Items	(1,274,132)
Net Nonoperating Revenues (Expenses)	<u>8,913,730</u>
Change in Net Position	10,324,911
Net Position Beginning of the Year	15,080,183
Prior Period Adjustment	
Net Position End of the Year	<u>\$ 25,405,094</u>

See accompanying notes to financial statements

PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF CASHFLOWS
For the Period Ended DECEMBER 31, 2024

Cash Flows from Operating Activities	
Cash Received from Grantor	47,093,748
Cash Received from Tenants	9,645,577
Cash Received from Misc. Sources	332,865
Cash Payments to Employees	(4,018,025)
Cash Payments to Vendors	(7,685,500)
Cash Payments for Rental Assistance	(42,214,187)
Cash Payments for PILOT	-
Net Cash Provided in Operating Activities	3,154,478
Cash Flows from Investing Activities	
Interest Received	294,192
Redemption/(Purchase) of Investments	(15,194,797)
Net Cash Provided from Investing Activities	(14,900,605)
Cash Flows from Capital and Financing Activities	
Interest Paid on Long Term Debt	(938,003)
Principal Reduction on Long Term Debt	1,850,306
Notes Receivable	2,012
Principal Reduction of SBITA	(164,910)
Proceeds from Sale of Capital Assets	11,668,293
Special Item	(1,274,132)
Property and Equipment Purchased	(2,696,334)
Net Cash Used In Financing Activities	8,447,232
Net Increase (Decrease) in Cash	(3,298,895)
Cash and Cash Equivalents - Beginning of the Year	13,853,330
Cash and Cash Equivalents - End of the Year	10,554,435
Reconciliation to Cash Accounts:	
Cash Equivalents - Unrestricted	7,393,766
Cash Equivalents - Restricted	3,160,670
Total Cash Equivalents	\$ 10,554,435

See accompanying notes to financial statements

PIERCE COUNTY HOUSING AUTHORITY
STATEMENT OF CASHFLOWS - CONTINUED
For the Period Ended DECEMBER 31, 2024

Reconciliation of Net Operating Income to Cash Provided in Operating Activities:

Operating Income (Loss)	\$	1,411,180
Adjustments to Reconcile Net Income to Net Cash Provided (Used)		
Depreciation Expense & Amortization		1,532,839
Increase/Decrease in Receivables		607,797
Increase/Decrease in Prepaid Expenses		(198,332)
Increase/Decrease in Accounts Payable		293,527
Increase/Decrease in Wages Payable		(58,163)
Increase/Decrease in Compensated Absences		(74,137)
Increase/Decrease in Tenant Security Deposits		52,842
Increase/Decrease in FSS Escrow		(114,622)
Increase/Decrease in Grant Receivable		(2,128)
Increase/Decrease in Unearned Revenue (Operations)		(27,068)
Increase/Decrease in Other Current Liabilities		(28,893)
Increase/Decrease in Deferred Inflows		31,437
Increase/Decrease in Deferred Outflows		(395,245)
Increase/Decrease in Pension Liability		160,735
Increase/Decrease in PILOT Liability		(37,290)
Net Cash Provided in Operating Activities	\$	3,154,479

See accompanying notes to financial statements

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Pierce County Housing Authority (the Authority) was organized pursuant to the laws of the State of Washington. These financial statements have been prepared in conformity with generally accepted accounting principles as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Authority's significant accounting policies are described in the following notes.

A. Reporting Entity

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

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

Discretely Presented Component Units

On January 26, 2012, the Authority's Board of Commissioners adopted a resolution relating to the organization of a nonprofit corporation, Housing Successes, to support the Authority in its goals. On July 10, 2014, the IRS provided a final determination of the tax-exempt status of Housing Successes. While considered a component unit of the Authority, there was no fiscal activity during the year.

Blended Component Units

During 2014, the Authority established three separate Limited Liability Companies: Chateau Rainier Apartments, LLC, DeMark Apartments, LLC, and Lakewood Village Apartments, LLC, for the purpose of debt refunding. The refunding occurred in 2015, and the Authority transferred all assets and liabilities to these three separate entities. The Authority is the sole corporate member; therefore, these three legally separate entities are considered blended component units.

The accompanying financial statements include all programs and organizations for which the Board of Commissioners is financially accountable.

B. Basis of Accounting and Presentation

Basis of Accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. The accounting records of the Authority are maintained and reported in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 RCW and the Federal Department of Housing and Urban Development. The Authority must report using GAAP; however, it has the option to use either the single enterprise proprietary fund or special purpose governmental fund model.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

The Authority has elected to report as a single-enterprise proprietary fund (business-type activities) and uses the accrual basis of accounting. The measurement focus is on the flow of economic resources. The proprietary fund is composed of a number of programs. These programs are designed to provide low-income individuals with housing. The operations of each entity are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, net position, revenues, and expenses as appropriate. Resources are allocated to and accounted for in individual programs based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Proprietary funds are used to account for activities that are operated in a manner similar to private enterprise business. Under this method revenues are recognized when earned and expenses are recognized when incurred. Capital asset purchases are capitalized, and long-term debt liabilities are accounted for in the fund. Substantially all transactions in the Affordable Housing Program are considered to be voluntary non-exchange transactions. Revenues for such transactions are recorded when eligible payments have been earned.

The Authority presents a classified statement of net position, which distinguishes between short-term and long-term assets and liabilities. The criterion used to determine whether an asset or liability is long or short-term is one year. This means that assets that are expected to convert to cash or will benefit the ensuing year's operations are treated as current assets. Likewise, liabilities that will likely be settled within the ensuing year are treated as current liabilities. Certain Liabilities, such as Unclaimed Property and Compensated Absences, are classified into current and long-term portions based upon estimates of the amounts that will be settled during the ensuing year.

For the most part, the Authority reports operating revenues as defined in GASB 9. An enterprise fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Authority's enterprise fund are charges to tenants for rent and operating subsidies from HUD. The use of this classification is based on guidance from HUD, the primary user of the financial statements and is a departure from GAAP. Operating expenses for the enterprise fund include the costs of facility maintenance, housing assistance payments, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Assisted Housing Programs

This major program is used to account for the various HUD and other housing assistance programs administered by the Authority such as Section 8, Low-Income Public Housing (LIPH) and Rural Development (RD) programs.

Public Housing: This program accounts for low-rent public housing projects developed and operated by the Authority. HUD provided development grants to allow the Authority to purchase real estate for use in the program and provides operating subsidies and capital improvement grants for ongoing management of the projects. There were 115 single family homes being operated in this program as of January 1, 2024. The Authority began the Section 18 Disposition process in 2023; 84 single family homes remained as of December 31, 2024.

Section 8 Housing Choice Voucher Program: The Section 8 programs provide housing assistance payments for up to approximately 2,600 households who live in private and Authority owned housing. These programs were authorized by Section 8 of the National Housing Act and provide housing assistance payments to landlords and lenders to subsidize rental mortgage payments for low-income persons.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Rural Development: This program provides for special needs populations in rural areas. Rural Development provides both rent subsidies and interest rate subsidies for this specific project which serves 20 elderly or disabled low-income households.

Affordable Housing Program

This major program is used to account for various business type activity programs administered by the Authority that do not have on-going deferral subsidies to fund operations.

Apartments: The operation of 8 multi-family housing projects, consisting of 670 units that are financed and operated in a manner like private business enterprises, are included in this group. Costs (expenses, including depreciation) of providing services to the public, on a continuing basis, are recovered primarily through rental revenues.

5H Homeownership: This program accounts for the sale of public housing program homes to current residents. Homes sold under this program are transferred from the Assisted Housing Program to the Homeownership program sub-account within the Affordable Housing program at its net book value. The proceeds of the sales are a combination of cash. For privately financed first mortgages, and second mortgage notes receivable. The Authority holds a "silent second" mortgage that bears no interest. These mortgages are due upon sale of the property or at such time as the family can afford to pay at least \$50 per month in debt service as determined under program guidelines. Since the timing of repayment of these notes is uncertain, the investment in the related notes receivable have not been discounted. As such, these notes are stated at their face value in the accompanying statement of net position.

C. Specific Assets, Liabilities and Net Position or Equity

1. Cash, Cash Equivalents and Investments

For the purposes of the Statement of Net Position and the Statement of Cash Flows, The Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, or available on demand, to be cash equivalents.

2. Restricted Assets

In accordance with loan agreements and federal contracts (and certain related agreements) separate restricted accounts are required to be established. The assets held in these accounts are restricted for specific use, including assets to be used for replacement reserves, tenant security deposits, excess HAP funding, and Family Self Sufficiency ("FSS") funds held in escrow for families who successfully fulfill the program requirements. Restricted assets also include Pension Assets.

3. Receivables

Receivables consist of amounts owed from private individuals or organizations for goods and services including amounts owed for which billings have not been prepared. The Allowance for Doubtful Accounts is determined at the end of the year by evaluating the facts and circumstances of each account included in accounts receivable. On the financial statements, the receivables are presented in a net format after deducting the current allowance amount.

Notes held by the Authority under its Homeownership and Low-Income Public Housing Programs are stated at the face value of unpaid second mortgages and unpaid rental account debt. Because the ultimate timing of receipt of these funds is uncertain, no discounting of amounts to reflect the time value of

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

money is reflected in these financial statements. Mortgage and rental account payments that are due in 2024 are classified as current assets.

4. Inventories

The "Inventories" account includes any material dollar amount of rental property components on hand and not installed at a particular property as of the date of the Statement of Net Position. Generally, components are ordered as needed for specific repairs and not maintained as inventory. Inventory is valued at cost and is valued using the "first in first out" (FIFO) method which approximates the market value.

5. Capital Assets

Costs in excess of \$5,000 that materially add to the productive capacity and extend the life of an asset longer than one year are capitalized, while maintenance and repair costs are expensed as incurred. All capital assets are valued at historical cost. Property, plant, and equipment donated or sold at a bargain discounted price to the Authority is recorded at the acquisition value determined at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and Improvements	15 – 40 years
Equipment	5 years

The Authority has acquired certain assets with funding provided by federal financial assistance programs. Depending on the terms of the agreements involved, the federal government could retain an equity interest in these assets. However, the Authority has sufficient legal interest to accomplish the purposes for which the assets were acquired.

6. Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. At the Authority, vacation pay, which may be accumulated up to 120 hours annually, is payable to the employee based upon the terms of the collective bargaining agreement or employment policy, whichever is applicable. An employee may accrue up to a maximum of 480 hours of sick pay and is payable upon terms of the collective bargaining agreement or employment policy whichever is applicable. Vested and accumulated vacation and sick leave are reported as expenses and classified into current and long-term portions in the applicable program.

7. Family Self Sufficiency

FSS Escrows consist of escrow accounts of tenants participating in a HUD self-sufficiency program. These accounts are held on behalf of the tenants until completion or termination of the program.

8. Unearned Revenues

The Authority has unearned revenues which arise when the cash has been received, but the potential revenue has not been earned in the current period. Unearned revenue results from ground lease payments, grants and tenant rent payments received in advance of the period in which these are considered earned. Unearned tenant rent payments were received prior to year-end before they were due; grant funding was received in advance of incurring related expense.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

9. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For purposes of calculating the restricted net position related to the net pension asset, the Authority includes the net pension asset less the deferred inflows plus deferred outflows related to the PERS 2/3 retirement system. For details of the Pension Plans, see Note 7.

10. Deferred Inflow/Outflow of Resources

A deferred outflow of resources is a consumption of net position this is applicable to future periods. Deferred inflows of resources are acquisitions of net position in one period that are applicable to future periods. These are distinguished from assets and liabilities in the statement of net position. The Authority recognizes deferred outflows and deferred inflows related to pension liability and OPEB.

11. Net Position

Net position represents the difference between assets, deferred outflows of resources, deferred inflows of resources, and liabilities.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings that have been used for the acquisition, construction, or improvement of those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

12. Capital Contributions

Capital contributions arise from the contributions of capital assets or from grants or outside contributions of resources restricted to capital acquisition and construction.

13. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclose of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

14. Inter-Program Receivables and Payables

During the normal course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "inter-program due from" or "inter-program due to" have been eliminated in the preparation of the basic financial

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

statements. In addition, offsetting inter-program operating transfers between individual programs have also been eliminated in the preparation of the financial statements.

NOTE 2: DEPOSITS AND INVESTMENTS

A. Deposits

Custodial credit risk for deposits is the risk that, in the event of a failure of a depository institution, the Authority would not be able to recover deposit or will not be able to recover collateral securities that are in possession of an outside party. The Authority's deposits and certificates of deposit are entirely covered but the Federal Deposit Insurance Commission (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection (PDPC). It is the policy of the Authority, when making deposit or investing in bank market rate savings or certificates of deposit, to use banks which are qualified public depositories as designated by the Washington Public Deposit Protection Comm (PDPC) pursuant to RCW 39.58. The PDPC is a risk sharing pool whereby member banks that are designated as "qualified public depositories" mutually insure public deposits against loss. As a result, the FDIC or PDPC insures all demand deposits and bank balances of the Authority against loss.

The Authority does not have a deposit policy for custodial credit risk. The Authority's bank balances in the amount of \$9,871,692 were secured through federal depository insurance or collateralized securities at December 31, 2024.

B. Investments

The Authority's investment policy authorized investments that meet objectives such as security, liquidity, and return on investment, while conforming to all federal, state, and local statutes. It is the Authority's policy to invest only in instruments permitted by the U.S. Department of Housing and Urban Development.

Available excess cash or demand deposits of the Authority are invested in accordance with RCW 35.82.070(6) and the Authority's policies. Investments consist of deposits with qualified public depositories, obligations of the U.S. Treasury and agencies, banker's acceptances, commercial paper, and repurchase agreements. All restricted cash and investments held in bond trust accounts were invested in accordance with the provisions of the various trust indentures. Certain investments may meet the criteria of cash and cash equivalents but are treated as investments by the Authority because of their intended long-term use.

The Authority invests in the Washington State Treasurer's Local Government Investment Pool (LGIP). The LGIP is an external investment pool that is managed by the Office of the State Treasurer. It is a 2a7-like pool, which means it is managed to meet the requirements of GASB Statement NO. 79, and thus, investments in the pool are valued at amortized cost, which approximates fair value. The LGIP is subject to the oversight of the Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone financial report for the pool. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at www.tre.wa.gov.

At December 31, 2024, the Authority had \$15,194,197 invested in the LGIP. These funds represent Section 18 Disposition proceeds, which are restricted for specific purposes in accordance with HUD regulations.

PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

The Authority measures and reports investments at fair value using the valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable;
- Level 3: Unobservable inputs for an asset or liability.

At December 31, 2024, the Authority had no investments measured at fair value. Accordingly, no fair value hierarchy disclosures are presented:

Other Securities not Measured at Fair Value	
State Treasurer’s Local Government Investment Pool (LGIP)	<u>15,194,797</u>

Investments are subject to the following risks:

Interest Rate Risk
Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority’s policy minimizes the risk by staggering the maturity of dates of its investments as well as limiting the weighted average maturity to one year. All investments as of December 31, 2024, were in the Washington State Treasurer’s Local Government Investment Pool (LGIP), which is a 2a7-like pool and is not subject to interest rate risk disclosure under GASB Statement No. 79.

Credit Risk
Credit risk is defined as the risk that an issuer or other counterparts to an investment in debt securities will not fulfill its obligation. Although the Authority does not have a formal policy for credit risk, its exclusive investment in the LGIP helps mitigate this exposure.

At December 31, 2024, the Authority’s investments had the following credit quality distribution for securities with credit exposure:

	Fair Value	AAA Aaa	AA Aa	A	BBB Baaa	BB/Ba and below	Unrated
State and Local Government							15,194,797

Custodial Credit Risk
Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Authority does not have a formal policy for custodial credit risk. The Authority had no custodial credit risk for its investments as of December 31, 2024, as all investments were held in the LGIP.

Concentration of Credit Risk
Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. As of December 31, 2024, all the Authority’s investments were in the LGIP, which is an external investment pool and therefore not subject to concentration risk disclosure.

NOTE 3: RESTRICTED ASSETS

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

The restricted assets balance consists of the following items as of December 31, 2024:

	<u>12/31/2024</u>
Tenant Security Deposits	487,696
Restricted for Replacement Reserves	967,785
FSS Escrow Deposits	528,408
Restricted for Current Liabilities	1,175,962
Restricted for Section 18 Disposition	<u>15,195,615</u>
	<u>18,355,466</u>

NOTE 4: ACCOUNTS RECEIVABLE

Accounts receivable balance consists of the following items as of December 31, 2024. All loans receivables are considered collectible.

<u>Accounts Receivable Item</u>	<u>Amount</u>
HUD	\$ 358,699
Project	206,602
Tenants	1,647,836
Other	110,860
Fraud Recovery	33,423
Loans Receivable	2,760
Allowance for Doubtful Accounts	<u>(1,146,059)</u>
Total	<u>\$ 1,214,120</u>

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, is reported in the following table.

	Beginning Balance 1/1/2024	Increases	Decreases	Ending Balance 12/31/2024
Capital assets not being depreciated:				
Land	5,074,611	1,645,128	(501,254)	6,218,484
Construction in Progress	376,966	103,189	(280,220)	199,935
Total capital assets not being depreciated	<u>5,451,576</u>	<u>1,748,317</u>	<u>(781,474)</u>	<u>6,418,419</u>
Capital assets being depreciated/amortized:				
Buildings and Improvements	35,772,525	1,228,237.30	(1,686,029.81)	35,314,733
Intangible Software	416,623	-	-	416,623
Furniture and Equipment	3,732,461	-	(15,742)	3,716,719
Subscription-Based IT Arrangement	477,465	26,796	-	504,261
Total capital assets being depreciated	<u>40,399,075</u>	<u>1,255,033</u>	<u>(1,701,772)</u>	<u>39,952,336</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	(24,609,676)	(1,230,591)	1,348,894.84	(24,491,373)
Intangible Software	(327,399)	-	-	(327,399)
Furniture and Equipment	(3,527,004)	(129,772)	14,520	(3,642,256)
Subscription-Based IT Arrangement	(163,700)	(172,475)	-	(336,175)
Total accumulated depreciation/amortization	<u>(28,627,779)</u>	<u>(1,532,838)</u>	<u>1,363,415</u>	<u>(28,797,202)</u>
Total capital assets being depreciated, net	<u>11,771,296</u>	<u>(277,805)</u>	<u>(338,357)</u>	<u>11,155,134</u>

NOTE 6: LONG TERM DEBT

The Authority has directed placement debt which may be secured by capital assets.

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Description	Original Amount	Issue Date	Fiscal Year Maturity	Interest Rate	Amount Outstanding	Other disclosures
Chateau Rainier FNMA - Refinance Debt	\$ 10,250,000	01/01/16	2046	5.66%	\$ 8,721,469	Secured by deed of trust on property. Must meet low income housing requirements. Upon default, all principal and accrued interest will be immediately due and payable. No prepayment penalty.
Demark FNMA - Refinance Debt	3,250,000	01/01/16	2046	5.66%	2,765,344	Secured by deed of trust on property. Must meet low income housing requirements. Upon default, all principal and accrued interest will be immediately due and payable. No prepayment penalty.
Lakewood Village FNMA - Refinance Debt	4,517,719	01/01/16	2046	5.66%	3,844,014	Secured by deed of trust on property. Must meet low income housing requirements. Upon default, all principal and accrued interest will be immediately due and payable. No prepayment penalty.
Montgrove Manor Project	65,000	05/01/11	2041	0.00%	65,000	Secured by promissory note and deed of trust. Must meet low income housing requirements, and lease the units not allow any rental unit to be vacant for six months. Upon default, the entire note shall become due and payable. No prepayment penalty.
Rural Development - Acquire Apartment Complex	696,219	12/01/00	2030	6.88%	283,256	Interest of 5.88% is subsidized by rural development, making the interest 1%. Secured by deed of trust on property. Must meet low income housing requirements. Upon default, all principal and interest will be immediately due and payable. No prepayment is allowed.
Canyon Rd Admin Building - First Citizens commercial loan	2,252,500	10/01/24	2029	5.90%	2,247,429	Interest of 5.9% competitive rate based borrower maintaining deposit account with lender. Secured by deed of trust on property. Upon default, all principal and accrued interest will be immediately due and payable. No prepayment penalty.
Total	\$ 21,031,438				\$ 17,926,512	

Mortgage debt service requirements to maturity are as follows:

Year Ending	Principal	Interest	Required Debt Service
12/31			
2025	490,292	990,316	1,480,608
2026	519,465	963,808	1,483,273
2027	550,378	935,747	1,486,125
2028-2032	4,821,604	3,859,209	8,680,813
2033-2037	3,456,245	2,790,873	6,247,118
2038-2042	4,648,751	1,663,369	6,312,120
2043-2046	3,439,877	308,392	3,748,269
	<u>17,926,612</u>	<u>11,511,714</u>	<u>29,438,326</u>

During the year ended December 31, 2024, the following changes occurred in long-term liabilities:

Description	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct Placement Debt:					
Mortgages	\$ 16,076,206	\$ 2,252,500	\$ (402,194)	\$ 17,926,512	\$ 391,758
Total direct placement debt:	16,076,206	2,252,500	(402,194)	17,926,512	391,758
Accrued Interest	74,198	-	(1,737)	72,461	72,461
Compensated Absences	270,113		(74,137)	195,976	170,813
Net Pension Liability	345,607		(9,037)	336,570	-
OPEB Liability	799,260		167,448	966,708	-
FSS Escrow Liability	590,344		(114,622)	475,723	475,723
Contract Liabilities	-		-	-	-
	<u>\$ 18,155,728</u>	<u>\$ 2,252,500</u>	<u>\$ (434,279)</u>	<u>\$ 19,973,950</u>	<u>\$ 1,110,754</u>

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NOTE 7: NET PENSION LIABILITY

The following table represents the aggregate pension amounts for all plans for the year 2024:

Aggregate Pension Amounts - All Plans	
Pension liabilities	(336,569)
Pension assets	789,529
Deferred outflows of resources	997,346
Deferred inflows of resources	(532,284)
Pension expense/expenditures	22,718

State Sponsored Pension Plans

Substantially all Authority full-time and qualifying part-time employees participate in one of the statewide retirement systems administered by the Washington State Department of Retirement Systems, under the cost-sharing, multiple-employer public employee defined benefit contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available annual comprehensive financial report (ACFR) that includes financial statements and required supplementary information for each plan. The DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

PERS Plan 1 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. Members retiring from active status prior to the age of 65 may receive actuarially reduced benefits. Retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer

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contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for fiscal year 2024 were as follows:

PERS Plan 1		
Actual Contribution Rates	Employer	Employee*
January - August 2024		
PERS Plan 1	6.36%	6.00%
Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	
September - December 2024		
PERS Plan 1	6.36%	6.00%
Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	6.00%

PERS Plan 2/3 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service for Plan 2 and 1 percent of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013, have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options.

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Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The PERS Plan 2/3 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for fiscal year 2024 were as follows:

PERS Plan 2/3		
Actual Contribution Rates	Employer	Employee*
January - August 2024		
PERS Plan 2/3	6.36%	6.36%
Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	
September - December 2024		
PERS Plan 2/3	6.36%	6.36%
Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	6.36%

The Agency's actual PERS plan contributions were \$99,644 to PERS Plan 1 and \$232,970 to PERS Plan 2/3 for the year ended December 31, 2024.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2024 with a valuation date of June 30, 2023. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) *2013-2018 Demographic Experience Study* and the *2023 Economic Experience Study*.

Additional assumptions for subsequent events and law changes are current as of the 2022 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2023. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

- **Inflation:** 2.75% total economic inflation; 3.25% salary inflation
- **Salary increases:** In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by promotions and longevity.
- **Investment rate of return:** 7.00%

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Mortality rates were developed using the Society of Actuaries' Pub H-2010 mortality rates, which vary by member status, as the base table. The OSA applied age offsets for each system, as appropriate, to better tailor mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout their lifetime.

Methods did not change from the prior contribution rate setting June 30, 2022, Actuarial Valuation Report (AVR). The following assumption changes occurred:

- OSA made adjustments to TRS Plan 1 assets, LEOFF Plan 1/2 assets, and LEOFF participant data to reflect certain material changes occurring after the June 30, 2022, measurement date.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.0 percent.

To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan members. Based on OSA's assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.0 percent was used to determine the total liability.

Long-term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.0 percent was determined using a building-block-method. In selecting this assumption, the OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return By Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024, are summarized in the table below. The inflation component used to create the table is 2.50 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% long-Term Expected Real Rate of Return Arithmetic
Fixed Income	19%	2.1%
Tangible Assets	8%	4.5%
Real Estate	18%	4.8%
Global Equity	30%	5.6%
Private Equity	25%	8.6%
	100%	

Sensitivity of the Net Pension Liability (Asset)

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The table below presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6 percent) or 1-percentage point higher (8 percent) than the current rate.

	Proportionate Share 6/30/22	Proportionate Share 6/30/23	Change in Proportion
PERS 1	0.01514%	0.01894%	0.00380%
PERS 2/3	0.01959%	0.02395%	0.00437%

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

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

At June 30, 2024, the Agency report its proportionate share of the net pension liabilities or assets as follows:

Plan	Liability or Asset
PERS 1	336,569
PERS 2/3	(789,529)

At June 30, 2024 The Agency's proportionate share of the collective net pension liabilities or assets was as follows:

	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportion
PERS 1	0.01514%	0.01894%	0.00380%
PERS 2/3	0.01959%	0.02395%	0.00437%

Employer contribution transmittals received and processed but the DRS for the fiscal year ended June 30, 2023, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedule of Employer and Nonemployer Allocations* for all plans.

Pension Expense

For the year ended December 31, 2024, the Agency recognized pension expense as follows:

Pension Expense	
PERS 1	21,187
PERS 2/3	1,532

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Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the Agency reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual investment earnings on pension plan investments	-	(26,931)
TOTAL	\$ -	\$ (26,931)

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 448,627	\$ (1,828)
Net difference between projected and actual investment earnings on pension plan investments	-	(226,257)
Changes of assumptions	435,980	(50,024)
Changes in proportion and differences between contributions and proportionate share of contributions	21,028	(227,244)
Contributions subsequent to the measurement date	91,711	-
TOTAL	\$ 997,346	\$ (505,353)

TOTAL ALL PLANS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 163,515	\$ (8,969)
Net difference between projected and actual investment earnings on pension plan investments	-	(253,188)
Changes of assumptions	435,980	(50,024)
Changes in proportion and differences between contributions and proportionate share of	21,028	(227,244)
Contributions subsequent to the measurement date	91,711	-
TOTAL	\$ 997,346	\$ (532,284)

Deferred outflows of resources related to pensions resulting from the Agency contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Year ended December 31:	PERS 1	PERS 2/3
2025	\$ (44,569.40)	\$ (223,882.86)
2026	22,897.59	299,297.93
2027	(2,424.42)	103,711.08
2028	(2,835.11)	114,360.29
2029	-	39,461.63
Thereafter	-	34,941.15
TOTAL	\$ (26,931.34)	\$ 367,889.22

NOTE 8: OTHER POST-EMPLOYMENT BENEFITS

The following table represents the aggregate OPEB amounts for all plans subject to the requirements of GASB Statement 75 for the year 2024.

<u>Aggregate OPEB amounts - All Plans</u>	
OPEB Liabilities	\$ 969,032
Deferred outflows of resources	2,324
OPEB Expense	(169,621)

Plan Description

The Authority administers a Post-Retirement Health Care Program under a single employer defined benefit Other Post Employment Benefit (OPEB) plan. This plan administered by the Health Care Authority (HCA) per RCW 41.05.065, the Public Employees Benefits Board (PEBB) created with the HCA, is authorized to design benefits, and determine the terms and conditions of employee and retired employee participation and coverage, including establishment of eligibility criteria for both active retired employees. PEBB programs include medical, dental, life and long-term disability. Benefits are offered to retirees at a subsidized rate.

The benefits are provided in accordance with a substantive plan, in which the plan terms are understood by the employers and plan members not formalized in a contract or plan document. The PEBB retiree OPEB plan is available to employees who elect to continue coverage and pay the administratively established premiums at the time they retire under the provisions of the retirement system to which they belong.

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	1
Active employees	50
Total	51

Assumptions and Other Input

The actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about retirement ages, mortality, and healthcare cost trend. The actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

**PIERCE COUNTY HOUSING AUTHORITY
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The Authority's total OPEB liability of \$969,023 was measured as of June 30, 2024, with a valuation date of June 30, 2024. The alternative method permitted under GASB 75 was used to calculate the liability instead of an actuarial valuation. The Entry Age actuarial cost method and the recognized immediately amortization method were used in this calculation. There are no assets in this plan, therefore, no asset valuation method was used.

The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement period, unless otherwise specified:

Discount rate - Beginning of Measurement Year	3.65%
Discount Rate - End of Measurement Year	3.93%
Base Mortality Table	PubG.H-2010
Age Setback	0 years
Mortality Improvements	MP-2017-Long-Term Rates Generational
Projected Salary Changes	3.5% + service based increases
Healthcare Trend Rates	Initial rate ranges from about 2-16%, reaching an ultimate rate of approximately 3.8% in 2075.
Inflation Rate	2.35%
Post-Retirement Participation Percentage	60%
Percentage with Spouse Coverage	45%

The source of the discount rate is the Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were based on the Pub. H-2010 healthy and disables tables. The Society of Actuaries publishes this document. The Washington State Actuary applied offsets to the base table and recognized future improvements in mortality projections using RPEC MP-2017 long-term rates. No age offset was applied. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime.

Specific assumptions are as follows:

It was assumed that two thirds of members will select a Uniform Medical Plan (UMP) and one third will select a Kaiser Permanente (KP) plan. The specific assumptions are as follows:

- UMP pre and post Medicare costs and premiums are equal to the Uniform Medical Plan Classic.
- The KP pre-Medicare costs and premiums are 50/50 blend of JP classic and KP value.
- The KP post-Medicare costs and premiums are equal to KP WA Medicare.

The estimated retirement service for each active cohort was based on the average entry age of 35, with maximum service of 1 year. For example, an age 47 member is assumed to have 12 years of service. Service is a component of benefit eligibility. Assumptions for retirement, disability, termination, and mortality are based on the 2020 PEBB OPEB Actuarial Valuation Report (AVR). For Simplicity, Plan 2 decrement rates were assumed.

**PIERCE COUNTY HOUSING AUTHORITY
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Additionally, all employees were assumed to be retirement eligible at age 55 and all employees retire at age 70. Based on an average expected retirement age of 65, an active mortality rate for ages less than 65 and retiree mortality rate for ages 65+ was applied. Each cohort is assumed to be a 50/50 male/female split. It was further assumed that eligible spouses are the same age as the primary member.

Dental benefits are not included when including the Total OPEB Liability, as dental benefits represent less than 2 percent of the accrued benefit obligations under the 2020 PEBB OPEB AVR.

Sensitivity Rates

GASB 75 requires an analysis of the impact of changing the Healthcare Team and Discount rate assumptions by 100 basis points. The following tables present the total OPEB liability of the Authority at December 31, 2024, adjusted for that assumption change.

Discount Rate Sensitivity		
1% Decrease	Current Discount Rate	1% Increase
\$ 1,182,397	\$ 969,032	\$ 801,420

Health Care Trend Rate Sensitivity		
1% Decrease	Current Health Care Trend Rate	1% Increase
\$ 771,665	\$ 969,032	\$ 1,232,054

Changes in Total OPEB Liability

The table below presents the changes in the total OPEB Liability:

Total OPEB liability - beginning	799,260
Service cost	\$ 50,307
Interest Cost	30,975
Changes in assumptions	90,395
Benefit payments	(1,905)
Net change in total OPEB liability	169,772
Total OPEB liability - ending	\$ 969,032

NOTE 9: DEFERRED CONTRIBUTION PENSION PLAN

The Authority's Section 457 Plan is a single employer defined contribution plan. Plan benefit terms have been established by the Washington State department of Retirement Deferred Compensation Program (DCP) and the Authority's personnel policy. The Authority makes matching contributions on behalf of participating employees. No assets are accumulated in trusts or equivalent arrangements by the Authority which meet the criteria in GASB 73, paragraph 101. The plan assets are administered by a third party, which is the Washington State Department of Retirement Systems – Washington State Investment Board.

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Plan assets are held in each employee's name and are the property of the employee and are 100% vested upon contribution.

Contribution rates for employees can change annually and are limited by the State of Washington DCP regulations and IRS Section 457 limitations. Per the DCP program, the minimum contribution is \$30 per month and cannot exceed \$23,000 per year. The Authority matches up to 6% of wages after 12 months of employment. Pension expense and employer contributions for the Authority were \$53,387, for the year ended December 31, 2024.

NOTE 10: SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Authority entered a five-year software as a service (SaaS) subscription-based agreement with Yardi Systems, Inc. on November 18, 2020. The contract remains in full force until the 5th anniversary date of November 18, 2025, with an auto renewal in 1-year increments after the expiration of the initial five-year contract unless 30 day written notice is given prior to the expiration of the initial contract. For fiscal years 2020, 2021, and 2022 the contract rate was paid at the beginning of the fiscal year and amortized over the course of the year. Beginning in fiscal year 2023 the Authority moved from monthly amortization to GASB 96 Accounting for Subscription Based Information Technology Arrangements (SBITA).

The Yardi Systems, Inc. fee schedule includes basic services covering licenses, budgeting & forecasting, mobile inspections, invoicing, rent portal, and SharePoint document management. The initial fee schedule did not include payment processing, added in fiscal year 2023, or screening services, added in fiscal year 2024, therefore the initial contract rate of \$163,699.61 was used for fiscal year 2023 and the increase rate of \$180,543.21 was used for fiscal years 2024 and 2025. The initial fee schedule consists of \$163,699.61 annually for services not including support services, tax, per use fees, or implementation costs.

The net present value of the contract was calculated using the three-month Daily Treasury Par Yield Curve Rate on January 3, 2023. The Daily Treasury Par Yield Curve Rate can be found on www.home.treasury.gov. Amortization was calculated using the straight-line method.

The total amount of subscription assets, and the related accumulated amortization is as follows:

	Beg Balance	Increases	Decreases	End Balance
Subscription Assets	477,465.00	26,796.00		504,261.00
Accumulated Amortization	(163,700.00)	(172,475.00)		(336,175.00)
Net Subscription Asset	313,765.00	(145,679.00)	-	168,086.00

The Authority recognized variable fees of \$26,277.23 including training, conferences, and support. No termination penalties were recognized in 2024 or included in the measurement of the subscription liability.

As of December 31, 2024, the principal and interest requirements to maturity are as follows:

Year ended December 31	Principal	Interest	Total
2024	151,595.97	19,275.80	170,871.77
2025	159,542.01	10,148.07	169,690.08

NOTE 11: CONDENSED FINANCIAL INFORMATION

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The following condensed financial information for blended component units of the Authority has been presented for the year ending December 31, 2024.

	Condensed Statement of Net Position		
	Chateau Rainier Apartments, LLC	DeMark Apartments, LLC	Lakewood Village Apartments, LLC
Current Assets	\$ 2,292,330	\$ (197,151)	\$ 1,129,037
Capital Assets	3,623,381	1,161,515	3,434,290
Total Assets	5,915,711	964,364	4,563,327
Deferred Outflows of Resources	19,962	4,093	7,053
Total assets and deferred outflows of resources	5,935,673	968,458	4,570,380
Current Liabilities	712,067	247,724	318,026
Long-Term Liabilities	8,559,603	2,713,889	3,797,249
Total Liabilities	9,271,670	2,961,612	4,115,274
Deferred Inflows of Resources	250	(724)	565
Total liabilities and deferred inflows of resources	9,271,920	2,960,889	4,115,839
Net Investment in Capital Assets	(5,098,089)	(1,535,096)	(409,724)
Restricted Net Position	624,135	102,602	146,710
Unrestricted Net Position	1,137,707	(559,937)	717,555
Total Net Position	\$ (3,336,247)	\$ (1,992,431)	\$ 454,541

	Condensed Statement of Revenues, Expenses, Changes in Net Position		
	Chateau Rainier Apartments, LLC	DeMark Apartments, LLC	Lakewood Village Apartments, LLC
Operating Revenue	\$ 3,638,823	\$ 1,266,007	\$ 2,087,058
Operating Expenses	3,242,001	1,342,470	2,011,335
Depreciation Expenses	343,807	136,127	294,826
Operating Income (Loss)	53,015	(212,590)	(219,103)
Nonoperating Revenues (Expenses)	(4,014)	(684)	(1,064)
Change in Net Position	49,002	(213,274)	(220,167)
Beginning Net Position	(3,389,262)	(1,779,156)	674,708
Prior Period Adjustments	-	-	-
Ending Position	\$ (3,340,260)	\$ (1,992,430)	\$ 454,541

NOTE 12: CONTINGENT LIABILITIES

The Authority receives significant financial assistance from federal, state, and local agencies in the form of grants and operating subsidies. HUD provided approximately 82% of the Authority's operating revenue in the current year. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the agreements and are subject to audit by the grantor agencies; therefore, to the extent that the Authority has not complied with rules and regulations governing the grants, if any, refunds of any money received may be required.

Management believes there are no significant contingent liabilities relating to compliance with grant rules and regulations.

NOTE 13: RISK MANAGEMENT

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

The Authority is a member of the Housing Authorities Risk Retention Pool (HARRP), now called Synchronous Risk Management. Utilizing Chapter 48.62 RCW (self-insurance regulation) and Chapter 39.34 (Interlocal Cooperation Act), fifty-five public housing authorities in the states of Washington, Oregon, California originally formed HARRP in March 1987. HARRP was created for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self-insuring, and/or jointly contracting for risk management services. HARRP is a U.S. Department of Housing and Urban Development (HUD) approved self-insurance entity of utilization by public housing authorities. HARRP has a total of eighty-two member/owner housing authorities in the states of Washington, Oregon, California, and Nevada. Thirty-five of the eighty-two members are Washington State public housing entities.

New members are underwritten at their original membership and thereafter automatically renew on an annual basis. Members may quit upon giving notice to HARRP prior to their renewal date. Members terminating membership are not eligible to rejoin HARRP for three years. HARRP can terminate membership after giving a sixty (60) day notice prior to the renewal date. Termination does not relieve a former member from its unresolved losses incurred during membership.

General and Automobile Liability Coverage is written on an occurrence basis, without member deductibles. Errors and Omissions coverage (which includes Employer Practices Liability) is written on claims made basis, and the members are responsible for 10% of the incurred costs of the claims. The Property coverage offered by HARRP is on a replacement cost basis, with deductibles ranging from \$1,000 to \$25,000. (Due to special underwriting circumstances, some members may be subject to greater deductibles and E & O co-payments). Fidelity coverage is also offered, with limits of \$100,000 (with options up to \$500,000) for employee dishonesty, forgery, or alteration and \$10,000 for theft with deductibles similar to the retention of Property.

Coverage limits for General Liability, as well as Errors and Omissions are \$2,000,000 per occurrence with no annual aggregate. Property limits are offered on an agreed amount, based on each structure's value. Limits for Automobile Liability are covered at \$2,000,000 with no aggregate. HARRP self-insurance \$2 million of coverage for liability lines. For property, HARRP retains the first \$2 million and then purchases \$45 million of excess insurance from Munich Reinsurance for a combined total of \$47,000,000. The HARRP Board of Directors determines the limits and coverage terms, at its sole discretion.

HARRP provides loss control and claim services with in-house staff and retained third party contractors.

HARRP is fully funded by member contributions that are adjusted by the HARRP Board on the basis of independent actuarial studies. These assessments cover loss, loss adjustment expenses, excess insurance, reinsurance, and other administrative expenses. HARRP does not have the right to assess the membership for any shortfall in its funding. Such shortfalls are made up through future rate adjustments.

In the past three years, no settlements exceeded insurance coverage.

NOTE 14: PRIOR PERIOD ADJUSTMENTS

No prior period adjustments were made for Fiscal Year 2023.

NOTE 15: IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING BOARD PRONOUNCEMENTS

Effective January 1, 2024, the Authority implemented GASB Statement No. 101, Compensated Absences. This standard establishes a unified recognition and measurement model for all types of compensated absences, including vacation leave, sick leave and other paid time off.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Under GASB 101, liability for compensated absences is recognized when leave is attributable to services already rendered, accumulates and is more than likely not to be used for time off or otherwise paid to the employee. The liability includes both the current and long-term portions and encompasses any salary-related payments directly associated with the payment of the leave, such as employer payroll taxes.

The authority accrues compensated absences as the benefits are earned by employees. The amount recognized reflects the management's estimate of the leave expected to be used or paid, based on historical usage and current policy. The liability is recognized only to the extent that it is expected to be liquidated with available expendable financial resources.

The adoption of GASB Statement No. 101 was applied prospectively, and therefore, no restatement of prior period amounts was required.

REQUIRED SUPPLEMENTARY INFORMATION For State Sponsored Plans

Pierce County Housing Authority Schedule of Proportionate Share of the Net Pension Liability (Asset) PERS1 As of June 30 Last Nine Fiscal Years										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Employer's proportion of the net pension liability (asset)	0.018942	0.015140%	0.015435%	0.014046%	0.013184%	0.016619%	0.016652%	0.017061%	0.017223%	
Employer's proportionate share of the net pension liability (asset)	\$ 336,569	\$ 345,606	429,767	171,535	465,466	639,060	743,684	809,558	92,456	
Covered payroll	\$ 3,663,045	\$ 2,878,562	\$ 2,536,897	\$ 2,058,695	\$ 2,010,369	\$ 2,120,023	\$ 2,263,789	\$ 2,285,200	\$ 2,243,004	
Employer's proportionate share of the net pension liability as a percentage of covered payroll	9.19%	12.01%	16.94%	8.33%	23.15%	30.14%	32.85%	35.43%	41.24%	
Plan fiduciary net position as a percentage of the total pension liability	84.05%	80.16%	76.56%	88.74%	68.64%	67.12%	63.22%	61.24%	57.03%	

Notes to Schedule:

*Until a full 10-year trend is compiled, only information for those years available is presented.

REQUIRED SUPPLEMENTARY INFORMATION For State Sponsored Plans

Pierce County Housing Authority Schedule of Proportionate Share of the Net Pension Liability (Asset) PERS 2/3 As of June 30 Last Nine Fiscal Years									
	2024	2023	2021	2020	2019	2018	2017	2016	
Employer's proportion of the net pension liability (asset)	0.023950%	0.019585%	0.018068%	0.017070%	0.021479%	0.021202%	0.021945%	0.022060%	
Employer's proportionate share of the net pension liability (asset)	\$ 789,529	\$ (802,727)	-1,799,864	218,316	208,634	362,005	762,484	1,108,992	
Covered payroll	\$ 3,663,045	\$ 2,878,562	\$ 2,058,695	\$ 2,010,369	\$ 2,120,023	\$ 2,263,789	\$ 2,285,200	\$ 2,243,004	
Employer's proportionate share of the net pension liability as a percentage of covered payroll	21.55%	-27.89%	-87.43%	10.86%	9.84%	15.99%	33.37%	49.44%	
Plan fiduciary net position as a percentage of the total pension liability	105.17%	107.02%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	

Notes to Schedule:

*Until a full 10-year trend is compiled, only information for those years available is presented.

REQUIRED SUPPLEMENTARY INFORMATION For State Sponsored Plans

Pierce County Housing Authority Schedule of Employer Contributions PERS 1 For the year ended June 30 Last Nine Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily or contractually required contributions	\$ 99,644	\$ 97,586	105,031	104,629	97,998	100,098	122,324	95,994	111,537
Contributions in relation to the statutorily or contractually required contributions	(99,644)	(97,586)	(105,031)	(104,629)	(97,998)	(100,098)	(122,324)	(95,994)	(111,537)
Contribution deficiency (excess)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Covered payroll	\$ 3,663,045	\$ 2,878,562	2,795,327	2,483,003	1,999,207	2,120,023	2,263,789	2,285,200	2,243,004
Contributions as a percentage of covered payroll	-2.72%	-3.39%	3.76%	4.21%	4.87%	4.72%	5.40%	4.20%	4.97%

Notes to Schedule:

*Until a full 10-year trend is compiled, only information for those years available is presented.

REQUIRED SUPPLEMENTARY INFORMATION For State Sponsored Plans

Pierce County Housing Authority Schedule of Employer Contributions PERS 2/3 For the year ended June 30 Last Nine Fiscal Years											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Statutorily or contractually required contributions	\$ 232,970	\$ 183,077	177,783	171,150	161,287	154,049	181,388	133,064	145,676	112,210	
Contributions in relation to the statutorily or contractually required contributions	(232,970)	(183,077)	(177,783)	(171,150)	(161,287)	(154,049)	(181,388)	(133,064)	(145,676)	(112,210)	
Contribution deficiency (excess)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
Covered payroll	\$ 3,663,045	\$ 2,878,562	2,795,327	2,483,003	1,999,207	2,120,023	2,263,789	2,285,200	2,243,004	2,049,548	
Contributions as a percentage of covered payroll	-6.36%	-6.36%	6.36%	6.89%	8.02%	7.27%	8.01%	5.82%	6.49%	5.47%	

Notes to Schedule:

*Until a full 10-year trend is compiled, only information for those years available is presented.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO REQUIRED SUPPLEMENTAL INFORMATION - PENSION
AS OF DECEMBER 31, 2024
LAST EIGHT FISCAL YEARS**

NOTE 1: Information Provided

GASB 68 was implemented for the year ended September 30, 2015, therefore there is no data available for years prior to 2014.

NOTE 2: Significant Factors

There were no changes of benefit terms, significant changes in the employees covered under the benefit terms or in the use of different assumptions.

NOTE 3: Covered Payroll

Covered payroll has been presented in accordance with GASB 82, *Pension Issues*. Covered payroll includes all payroll on which a contribution is based.

NOTE 4: Change in contribution rate

Rates in effect during the periods covered by the Required Supplemental Information are below:

PERS Plan 1		
Date	Through this Date	Employer Rate
9/1/2013	6/30/2015	9.21%
7/1/2015	6/30/2017	11.18%
7/1/2017	8/31/2018	12.70%
9/1/2018	6/30/2019	12.83%
7/1/2019	8/31/2020	12.86%
9/1/2020	6/30/2021	12.97%
7/1/2021	8/31/2022	10.25%
9/1/2022	8/31/2023	10.39%
9/1/2023	6/30/2024	10.39%
7/1/2024	8/31/2024	9.03%
9/1/2024	current	9.53% *

*Employer contribution rate includes an administrative expense rate of 0.18%

PERS Plan 2/3		
Date	Through this Date	Employer Rate
9/1/2013	6/30/2015	9.21%
7/1/2015	6/30/2017	11.18%
7/1/2017	8/31/2018	12.70%
9/1/2018	6/30/2019	12.83%
7/1/2019	8/31/2020	12.86%
9/1/2020	6/30/2021	12.97%
7/1/2021	8/31/2022	10.25%
9/1/2022	8/31/2023	10.39%
9/1/2023	6/30/2024	10.39%
7/1/2024	8/31/2024	9.03%
9/1/2024	current	9.53%

*Employer contribution rate includes an administrative expense rate of 0.18%

Pierce County Housing Authority
Required Supplementary Information
Washington Health Care Authority (HCA) Public Employee Benefit Board Plan
Schedule of Changes in Total Liability and Related Ratios
For the Year Ended December 31, 2024
Last Six Fiscal Years

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Total OPEB liability beginning	\$ 799,260	\$ 1,274,046	\$ 1,416,154	\$ 1,514,067	\$ 1,152,976	\$ 1,471,127
Service Cost	50,307	86,455	93,988	104,792	76,817	93,130
Interest	30,975	48,103	32,535	35,686	42,993	60,397
Differences between expected and actual experience	90,395	(605,976)	(260,819)	(230,088)	244,147	(464,366)
Benefit payments	(1,905)	(3,368)	(7,812)	(8,303)	(2,866)	(7,312)
Total OPEB liability ending	\$ 969,032	\$ 799,260	\$ 1,274,046	\$ 1,416,154	\$ 1,514,067	\$ 1,152,976
Covered payroll	3,663,045	2,878,562	2,536,897	2,058,695	2,010,369	2,120,023
Total OPEB liability as a percentage of covered employee payroll	26.45%	27.77%	50.22%	68.79%	75.31%	54.39%

Notes to Schedule

1. Changes of assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%

2. The Authority implemented GASB 75 in FY 2018, therefore no data is presented before then. Eventually, ten years of data will be presented.

3. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Pierce County Housing Authority
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
RURAL HOUSING SERVICE, AGRICULTURE, DEPARTMENT OF	Rural Rental Housing Loans	10.415	-	-	310,128	310,128	-	1,2,4
RURAL HOUSING SERVICE, AGRICULTURE, DEPARTMENT OF	Rural Rental Assistance Payments	10.427	-	-	107,998	107,998	-	1,2
ASSISTANT SECRETARY FOR PUBLIC AND INDIAN HOUSING, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Public Housing Operating Fund	14.850	-	-	730,941	730,941	-	1,2,3
Housing Voucher Cluster								
ASSISTANT SECRETARY FOR PUBLIC AND INDIAN HOUSING, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Section 8 Housing Choice Vouchers	14.871	-	-	44,133,963	44,133,963	-	1,2,3, 5
ASSISTANT SECRETARY FOR PUBLIC AND INDIAN HOUSING, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	COVID 19 - Section 8 Housing Choice Vouchers	14.871	-	-	1,026,049	1,026,049	-	1,2,3, 5
Total Housing Voucher Cluster:				-	45,160,012	45,160,012	-	
ASSISTANT SECRETARY FOR PUBLIC AND INDIAN HOUSING, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Public Housing Capital Fund	14.872	-	-	653,344	653,344	-	1,2

The accompanying notes are an integral part of this schedule.

Pierce County Housing Authority
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Note
				From Pass- Through Awards	From Direct Awards	Total	
ASSISTANT SECRETARY FOR PUBLIC AND INDIAN HOUSING, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Family Self-Sufficiency Program	14.896	-	-	128,780	128,780	1,2,3
Total Federal Awards Expended:				-	47,091,203	47,091,203	-

The accompanying notes are an integral part of this schedule.

**PIERCE COUNTY HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 1: Basis of Accounting

The Schedule of Expenditures of Federal Awards is prepared on the same basis of accounting as Pierce County Housing Authority's financial statements. Since the Federal grants are considered to be either subsidy based or cost reimbursement grants, amounts reported on the Schedule of Expenditures of Federal Awards are based on revenues, rather than expenses.

NOTE 2: Program Costs

The amounts shown as current year expenditures represent only the federal grant portion of the program costs. Actual program costs, including the Housing Authority's portion, may be more than shown.

NOTE 3: Indirect Cost Rate

The Housing Authority has elected to not use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

NOTE 4: Rural Rental Housing Loan

In 2014, the Authority was approved by the USDA Rural Housing Service to receive a loan totaling \$696,219 for the acquisition of an apartment complex. The amount listed on this schedule is the outstanding loan balance as of January 1, 2024, amounting to \$310,128. The balance of the Rural Rental Housing loan on December 31, 2024, was \$283,256.

NOTE 5: Basis of Reporting

The granting agency, The Department of Housing and Urban Development (HUD) for ALN 14.871 interprets reporting requirements for the Section 8 Housing Choice Vouchers in a manner that allows for public housing authorities to report revenue received as opposed to amounts expended.

For ALN 14.871, Section 8 Housing Choice Vouchers, Pierce County Housing Authority chose to report revenues received from the grantor, rather than actual expenditure incurred, as allowed by the granting agency, the Department of Housing and Urban Development. Actual expenditures incurred under program 14.871 for fiscal year 2024 totaled \$42,084,129.

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
70300 Net Tenant Rental Revenue	\$391,580		\$6,114,542		\$1,605,361
70400 Tenant Revenue - Other	\$37,876		\$869,837		\$195,437
70500 Total Tenant Revenue	\$429,456	\$0	\$6,984,379	\$0	\$1,800,798
70600 HUD PHA Operating Grants					
70610 Capital Grants	\$1,384,285			\$128,780	
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted	\$561		\$787		\$2,430
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$67,825	\$29,401			\$186,133
71600 Gain or Loss on Sale of Capital Assets	\$10,829,652		-\$68		\$350
72000 Investment Income - Restricted	\$279,941		\$4,974		\$1,472
70000 Total Revenue	\$12,991,720	\$29,401	\$6,990,072	\$128,780	\$1,991,183
91100 Administrative Salaries	\$310,187		\$321,794		\$1,590,291

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
91200 Auditing Fees	\$28,288		\$42,826		\$17,401
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$91,353		\$130,221		\$350,457
91600 Office Expenses	\$17,630		\$136,408	\$918	\$697,512
91700 Legal Expense	\$12,973		\$54,634		\$47,243
91800 Travel	\$6,505		\$850	\$6	\$40,529
91810 Allocated Overhead	\$473,756		\$1,309,527		-\$2,880,817
91900 Other	\$3,315		\$1,935	-\$324	\$2,996
91000 Total Operating - Administrative	\$944,007	\$0	\$1,998,195	\$600	-\$134,388
92000 Asset Management Fee					
92100 Tenant Services - Salaries				\$111,476	
92200 Relocation Costs	\$19,700				
92300 Employee Benefit Contributions - Tenant Services				\$41,751	
92400 Tenant Services - Other			\$2,000	\$1,097	
92500 Total Tenant Services	\$19,700	\$0	\$2,000	\$154,324	\$0
93100 Water	\$12,927		\$282,410		\$41,072
93200 Electricity	\$50,135		\$60,167		\$93,872
93300 Gas	\$487				\$539
93400 Fuel					
93500 Labor					
93600 Sewer	\$15,514		\$443,151		\$131,595
93700 Employee Benefit Contributions - Utilities					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
93800 Other Utilities Expense			\$351,443		\$95,343
93000 Total Utilities	\$79,063	\$0	\$1,137,171	\$0	\$362,421
94100 Ordinary Maintenance and Operations - Labor	\$58,738		\$424,440		\$284,203
94200 Ordinary Maintenance and Operations - Materials and	\$51,417		\$248,654		\$121,725
94300 Ordinary Maintenance and Operations Contracts	\$57,129		\$963,199		\$596,482
94500 Employee Benefit Contributions - Ordinary Maintenance	\$14,792		\$221,116		\$113,702
94000 Total Maintenance	\$182,076	\$0	\$1,857,409	\$0	\$1,116,112
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			\$29,864		\$14,616
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$29,864	\$0	\$14,616
96110 Property Insurance			\$233,402		\$143,928
96120 Liability Insurance			-\$799		\$90,344
96130 Workmen's Compensation	\$4,299		\$25,732		\$24,931
96140 All Other Insurance			\$38,479		\$9,967
96100 Total Insurance Premiums	\$4,299	\$0	\$296,814	\$0	\$269,170
96200 Other General Expenses	-\$2,700				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			\$396,912		\$83,292
96500 Bad debt - Mortgages					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	-\$2,700	\$0	\$396,912	\$0	\$83,292
96710 Interest of Mortgage (or Bonds) Payable			\$877,439		\$30,817
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$877,439	\$0	\$30,817
96900 Total Operating Expenses	\$1,226,445	\$0	\$6,595,804	\$154,924	\$1,742,040
97000 Excess of Operating Revenue over Operating Expenses	\$11,765,275	\$29,401	\$394,268	-\$26,144	\$249,143
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$15,236				
97350 HAP Portability-In					
97400 Depreciation Expense	\$315,847		\$774,692		\$151,184
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$1,557,528	\$0	\$7,370,496	\$154,924	\$1,893,224
10010 Operating Transfer In	\$653,344				
10020 Operating transfer Out	-\$653,344				

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	-\$1,274,132				
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$803,148				\$2,728,481
10094 Transfers between Project and Program - Out	-\$803,148				-\$2,728,481
10100 Total Other financing Sources (Uses)	-\$1,274,132	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$10,160,060	\$29,401	-\$380,424	-\$26,144	\$97,959
11020 Required Annual Debt Principal Payments	\$0	\$0	\$356,601	\$0	\$0
11030 Beginning Equity	\$8,183,534	\$23,551	-\$4,493,713	-\$20,191	\$6,362,257
11040 Prior Period Adjustments, Equity Transfers and	\$0				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
11190 Unit Months Available	788		5712		2328
11210 Number of Unit Months Leased	788		5275		1881
11270 Excess Cash	-\$91,260				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue		\$48,754			
70400 Tenant Revenue - Other		\$9,424			
70500 Total Tenant Revenue	\$0	\$58,178	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$44,133,963		\$1,026,049
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants		\$107,998			
71100 Investment Income - Unrestricted		\$31	\$3,390		
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$6,977		
71500 Other Revenue		\$16,728	\$82,707		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	\$225	\$86			
70000 Total Revenue	\$225	\$183,021	\$44,227,037	\$0	\$1,026,049
91100 Administrative Salaries			\$791,053		\$64,348
91200 Auditing Fees		\$9,537	\$28,966		

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
91300 Management Fee		\$16,728			
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		-\$2,393	\$235,804		\$8,845
91600 Office Expenses	\$5	\$13,743	\$81,697		\$2,449
91700 Legal Expense			\$15,404		
91800 Travel			\$968		\$23
91810 Allocated Overhead			\$1,097,534		
91900 Other		\$84	-\$26,637		\$7,456
91000 Total Operating - Administrative	\$5	\$37,699	\$2,224,789	\$0	\$83,121
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					\$754
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			\$114		\$5,464
92500 Total Tenant Services	\$0	\$0	\$114	\$0	\$6,218
93100 Water					
93200 Electricity		\$6,784			
93300 Gas		\$4,940	\$123		
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities		\$19,777			
93800 Other Utilities Expense		\$2,887			

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
93000 Total Utilities	\$0	\$34,388	\$123	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and		\$5,775			
94300 Ordinary Maintenance and Operations Contracts	-\$7	\$3,637			
94500 Employee Benefit Contributions - Ordinary Maintenance		\$14,213	\$31,910		
94000 Total Maintenance	-\$7	\$866	-\$15	\$0	\$2,036
		\$24,491	\$31,895	\$0	\$2,036
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$2,095			
96120 Liability Insurance		\$3,271			
96130 Workmen's Compensation		\$299	\$7,537		\$250
96140 All Other Insurance					
96100 Total Insurance Premiums	\$0	\$5,665	\$7,537	\$0	\$250
96200 Other General Expenses					
96210 Compensated Absences			\$165,657		\$210
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages	-\$14,760				
96600 Bad debt - Other					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
96800 Severance Expense					
96000 Total Other General Expenses	-\$14,760	\$0	\$165,657	\$0	\$210
96710 Interest of Mortgage (or Bonds) Payable		\$28,012			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$28,012	\$0	\$0	\$0
96900 Total Operating Expenses	-\$14,762	\$130,255	\$2,430,115	\$0	\$91,835
97000 Excess of Operating Revenue over Operating Expenses	\$14,987	\$52,766	\$41,796,922	\$0	\$934,214
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$41,080,877		\$914,683
97350 HAP Portability-In			\$68,152		
97400 Depreciation Expense	\$1,612	\$22,047	\$267,455		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	-\$13,150	\$152,302	\$43,846,599	\$0	\$1,006,518
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$13,375	\$30,719	\$380,438	\$0	\$19,531
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,975,631	\$395,573	\$2,747,705	\$0	-\$94,166
11040 Prior Period Adjustments, Equity Transfers and			\$0		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			\$3,128,143		
11180 Housing Assistance Payments Equity			\$0		
11190 Unit Months Available		240	35352		744

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
11210 Number of Unit Months Leased		209	31733		672
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$8,160,237		\$8,160,237
70400 Tenant Revenue - Other	\$1,112,574		\$1,112,574
70500 Total Tenant Revenue	\$9,272,811	\$0	\$9,272,811
70600 HUD PHA Operating Grants	\$46,673,077		\$46,673,077
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	\$0	\$0	\$0
70800 Other Government Grants	\$107,998		\$107,998
71100 Investment Income - Unrestricted	\$7,199		\$7,199
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	\$6,977		\$6,977
71500 Other Revenue	\$382,794		\$382,794
71600 Gain or Loss on Sale of Capital Assets	\$10,829,934		\$10,829,934
72000 Investment Income - Restricted	\$286,698		\$286,698
70000 Total Revenue	\$67,567,488	\$0	\$67,567,488
91100 Administrative Salaries	\$3,087,210		\$3,087,210
91200 Auditing Fees	\$117,481		\$117,481

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
91300 Management Fee	\$16,728		\$16,728
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$814,287		\$814,287
91600 Office Expenses	\$950,362		\$950,362
91700 Legal Expense	\$130,254		\$130,254
91800 Travel	\$48,881		\$48,881
91810 Allocated Overhead	\$0		\$0
91900 Other	-\$11,175		-\$11,175
91000 Total Operating - Administrative	\$5,154,028	\$0	\$5,154,028
92000 Asset Management Fee			
92100 Tenant Services - Salaries	\$111,476		\$111,476
92200 Relocation Costs	\$20,454		\$20,454
92300 Employee Benefit Contributions - Tenant Services	\$41,751		\$41,751
92400 Tenant Services - Other	\$8,675		\$8,675
92500 Total Tenant Services	\$182,356	\$0	\$182,356
93100 Water	\$343,193		\$343,193
93200 Electricity	\$209,237		\$209,237
93300 Gas	\$1,026		\$1,026
93400 Fuel			
93500 Labor			
93600 Sewer	\$610,037		\$610,037
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	\$449,673		\$449,673

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
93000 Total Utilities	\$1,613,166	\$0	\$1,613,166
94100 Ordinary Maintenance and Operations - Labor	\$773,156		\$773,156
94200 Ordinary Maintenance and Operations - Materials and	\$425,426		\$425,426
94300 Ordinary Maintenance and Operations Contracts	\$1,662,933		\$1,662,933
94500 Employee Benefit Contributions - Ordinary Maintenance	\$352,497		\$352,497
94000 Total Maintenance	\$3,214,012	\$0	\$3,214,012
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	\$44,480		\$44,480
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$44,480	\$0	\$44,480
96110 Property Insurance	\$379,425		\$379,425
96120 Liability Insurance	\$92,816		\$92,816
96130 Workmen's Compensation	\$63,048		\$63,048
96140 All Other Insurance	\$48,446		\$48,446
96100 Total Insurance Premiums	\$583,735	\$0	\$583,735
96200 Other General Expenses	\$163,167		\$163,167
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	\$480,204		\$480,204
96500 Bad debt - Mortgages	-\$14,760		-\$14,760
96600 Bad debt - Other			

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	\$628,611	\$0	\$628,611
96710 Interest of Mortgage (or Bonds) Payable	\$936,268		\$936,268
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	\$936,268	\$0	\$936,268
96900 Total Operating Expenses	\$12,356,656	\$0	\$12,356,656
97000 Excess of Operating Revenue over Operating Expenses	\$55,210,832	\$0	\$55,210,832
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	\$42,010,796		\$42,010,796
97350 HAP Portability-In	\$68,152		\$68,152
97400 Depreciation Expense	\$1,532,837		\$1,532,837
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$55,968,441	\$0	\$55,968,441
10010 Operating Transfer In	\$653,344	-\$653,344	\$0
10020 Operating transfer Out	-\$653,344	\$653,344	\$0
10030 Operating Transfers from/to Primary Government			

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	-\$1,274,132		-\$1,274,132
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In	\$3,531,629	-\$3,531,629	\$0
10094 Transfers between Project and Program - Out	-\$3,531,629	\$3,531,629	\$0
10100 Total Other financing Sources (Uses)	-\$1,274,132	\$0	-\$1,274,132
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$10,324,915	\$0	\$10,324,915
11020 Required Annual Debt Principal Payments	\$356,601		\$356,601
11030 Beginning Equity	\$15,080,181		\$15,080,181
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	\$3,128,143		\$3,128,143
11180 Housing Assistance Payments Equity	\$0		\$0
11190 Unit Months Available	45164		45164

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	40558		40558
11270 Excess Cash	-\$91,260		-\$91,260
11610 Land Purchases	\$0		\$0
11620 Building Purchases	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0		\$0
11650 Leasehold Improvements Purchases	\$0		\$0
11660 Infrastructure Purchases	\$0		\$0
13510 CFFP Debt Service Payments	\$0		\$0
13901 Replacement Housing Factor Funds	\$0		\$0

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
111 Cash - Unrestricted	\$82,197		\$1,323,008	\$983	\$1,756,225
112 Cash - Restricted - Modernization and Development			\$873,447		
113 Cash - Other Restricted	\$62,185	\$52,952	\$143,731	\$3	\$1,318,934
114 Cash - Tenant Security Deposits	\$15,650		\$370,243		\$123,356
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$160,032	\$52,952	\$2,710,429	\$986	\$3,198,515
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$105			\$983	\$19,570
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	\$222,203		\$796,895		\$425,956
126.1 Allowance for Doubtful Accounts - Tenants	-\$47,935		-\$631,342		-\$308,769
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$10,415				
128.1 Allowance for Doubtful Accounts - Fraud	\$0				
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$184,788	\$0	\$165,553	\$983	\$136,757
131 Investments - Unrestricted					
132 Investments - Restricted	\$15,194,797				
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$15,892		\$361,252		\$509,335
143 Inventories					\$8,317

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
143.1 Allowance for Obsolete Inventories			-\$7,990		\$0
144 Inter Program Due From					\$306,625
145 Assets Held for Sale					
150 Total Current Assets	\$15,555,509	\$52,952	\$3,229,244	\$1,969	\$4,159,549
161 Land					
162 Buildings	\$1,324,076		\$2,010,000		\$2,796,658
163 Furniture, Equipment & Machinery - Dwellings	\$7,746,342		\$19,247,701		\$7,509,938
164 Furniture, Equipment & Machinery - Administration	\$539,459		\$1,971,065		\$510,545
165 Leasehold Improvements	\$11,449		\$235,879		\$503,473
166 Accumulated Depreciation	-\$6,501,869		-\$15,259,037		\$611,305
167 Construction in Progress					-\$6,277,284
168 Infrastructure					\$199,935
160 Total Capital Assets, Net of Accumulated Depreciation	\$3,119,457	\$0	\$8,205,608	\$0	\$5,854,570
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$62,478		\$13,577		\$452,618
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$3,181,935	\$0	\$8,219,185	\$0	\$6,307,188
200 Deferred Outflow of Resources	\$79,044		\$31,108	\$3	\$554,136
290 Total Assets and Deferred Outflow of Resources	\$18,816,488	\$52,952	\$11,479,537	\$1,972	\$11,020,873

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$179,922		\$198,319	\$26,907	\$477,008
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$1,022		\$590		\$149,679
322 Accrued Compensated Absences - Current Portion	\$13,736		\$17,122	\$1,107	\$133,420
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$72,460		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$15,650		\$370,243		\$123,356
342 Unearned Revenue	\$17,198		\$143,731		\$47,369
343 Current Portion of Long-term Debt - Capital			\$391,758		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$14,350		\$10,688	\$3	\$11,144
346 Accrued Liabilities - Other			\$7,200		\$192,422
347 Inter Program - Due To	\$29,814		\$70,733	\$3,972	\$22,288
348 Loan Liability - Current					
310 Total Current Liabilities	\$271,692	\$0	\$1,282,844	\$31,989	\$1,156,686
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$14,939,070		\$2,312,428
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	\$41,088				
354 Accrued Compensated Absences - Non Current	\$2,024		\$2,522	\$163	\$19,655
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
357 Accrued Pension and OPEB Liabilities	\$115,969		\$129,147	\$16,155	\$749,049
350 Total Non-Current Liabilities	\$159,081	\$0	\$15,070,739	\$16,318	\$3,081,132
300 Total Liabilities	\$430,773	\$0	\$16,353,583	\$48,307	\$4,237,818
400 Deferred Inflow of Resources	\$42,121		\$91		\$322,839
508.4 Net Investment in Capital Assets	\$3,119,457		-\$7,125,219		\$3,542,143
511.4 Restricted Net Position	\$15,194,797	\$52,952	\$873,447		
512.4 Unrestricted Net Position	\$29,340	\$0	\$1,377,635	-\$46,335	\$2,918,073
513 Total Equity - Net Assets / Position	\$18,343,594	\$52,952	-\$4,874,137	-\$46,335	\$6,460,216
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$18,816,488	\$52,952	\$11,479,537	\$1,972	\$11,020,873

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	\$390,281	\$187,395	\$2,637,246		
112 Cash - Restricted - Modernization and Development	\$666,465	\$94,338			
113 Cash - Other Restricted		\$6,417	\$548,095		\$55,428
114 Cash - Tenant Security Deposits		\$5,100			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,056,746	\$293,250	\$3,185,341	\$0	\$55,428
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$271,520		
124 Accounts Receivable - Other Government		\$7,846	\$407,031		
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants		\$37,862			\$2,736
126.1 Allowance for Doubtful Accounts - Tenants		-\$3,630	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	\$2,760		\$175,593		
128.1 Allowance for Doubtful Accounts - Fraud			-\$154,383		
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$2,760	\$42,078	\$699,761	\$0	\$2,736
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$3,026			
143 Inventories					
143.1 Allowance for Obsolete Inventories		-\$327			

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,059,506	\$338,027	\$3,885,102	\$0	\$58,164
161 Land		\$87,750			
162 Buildings		\$618,914	\$136,961		
163 Furniture, Equipment & Machinery - Dwellings		\$29,821			
164 Furniture, Equipment & Machinery - Administration		\$25,394			
165 Leasehold Improvements	\$1,570	\$1,847	\$250,674		
166 Accumulated Depreciation	-\$1,570	-\$381,968	-\$375,475		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$381,758	\$12,160	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$930,246				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$1,310	\$250,559		\$8,990
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$930,246	\$383,068	\$262,719	\$0	\$8,990
200 Deferred Outflow of Resources		\$2,880	\$316,764		\$20,256
290 Total Assets and Deferred Outflow of Resources	\$1,989,752	\$723,975	\$4,464,585	\$0	\$87,410
311 Bank Overdraft					

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
312 Accounts Payable <= 90 Days		\$641	\$56,795		\$133,086
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			\$9		\$23
322 Accrued Compensated Absences - Current Portion			\$5,428		
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$5,100			
342 Unearned Revenue		\$6,417	\$15,655		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$392			\$24,743
346 Accrued Liabilities - Other			\$181,502		\$572
347 Inter Program - Due To	\$746	\$878	\$175,926		\$2,268
348 Loan Liability - Current					
310 Total Current Liabilities	\$746	\$13,428	\$435,315	\$0	\$160,692
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$283,256			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$434,631		
354 Accrued Compensated Absences - Non Current			\$800		
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		\$999	\$296,776		\$1,353

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher
350 Total Non-Current Liabilities	\$0	\$284,255	\$732,207	\$0	\$1,353
300 Total Liabilities	\$746	\$297,683	\$1,167,522	\$0	\$162,045
400 Deferred Inflow of Resources			\$168,920		
508.4 Net Investment in Capital Assets		\$98,502	\$12,160		
511.4 Restricted Net Position	\$666,465	\$94,338	\$60,000		\$55,428
512.4 Unrestricted Net Position	\$1,322,541	\$233,452	\$3,055,983	\$0	-\$130,063
513 Total Equity - Net Assets / Position	\$1,989,006	\$426,292	\$3,128,143	\$0	-\$74,635
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,989,752	\$723,975	\$4,464,585	\$0	\$87,410

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$6,377,335		\$6,377,335
112 Cash - Restricted - Modernization and Development	\$1,634,250		\$1,634,250
113 Cash - Other Restricted	\$2,187,745		\$2,187,745
114 Cash - Tenant Security Deposits	\$514,349		\$514,349
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$10,713,679	\$0	\$10,713,679
121 Accounts Receivable - PHA Projects	\$271,520		\$271,520
122 Accounts Receivable - HUD Other Projects	\$407,031		\$407,031
124 Accounts Receivable - Other Government	\$28,504		\$28,504
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$1,485,652		\$1,485,652
126.1 Allowance for Doubtful Accounts - Tenants	-\$991,676		-\$991,676
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$2,760		\$2,760
128 Fraud Recovery	\$186,008		\$186,008
128.1 Allowance for Doubtful Accounts - Fraud	-\$154,383		-\$154,383
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,235,416	\$0	\$1,235,416
131 Investments - Unrestricted			
132 Investments - Restricted	\$15,194,797		\$15,194,797
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$889,505		\$889,505
143 Inventories	\$8,317		\$8,317
143.1 Allowance for Obsolete Inventories	-\$8,317		-\$8,317

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
144 Inter Program Due From	\$306,625	-\$306,625	\$0
145 Assets Held for Sale			
150 Total Current Assets	\$28,340,022	-\$306,625	\$28,033,397
161 Land			
162 Buildings	\$6,218,484		\$6,218,484
163 Furniture, Equipment & Machinery - Dwellings	\$35,259,856		\$35,259,856
164 Furniture, Equipment & Machinery - Administration	\$3,050,890		\$3,050,890
165 Leasehold Improvements	\$528,867		\$528,867
166 Accumulated Depreciation	\$1,112,724		\$1,112,724
167 Construction in Progress	-\$28,797,203		-\$28,797,203
168 Infrastructure	\$199,935		\$199,935
160 Total Capital Assets, Net of Accumulated Depreciation	\$17,573,553	\$0	\$17,573,553
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$930,246		\$930,246
173 Grants Receivable - Non Current			
174 Other Assets	\$789,532		\$789,532
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$19,293,331	\$0	\$19,293,331
200 Deferred Outflow of Resources			
	\$1,004,191		\$1,004,191
290 Total Assets and Deferred Outflow of Resources	\$48,637,544	-\$306,625	\$48,330,919
311 Bank Overdraft			

HA Of Pierce County (WA054)
Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$1,072,678		\$1,072,678
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$151,323		\$151,323
322 Accrued Compensated Absences - Current Portion	\$170,813		\$170,813
324 Accrued Contingency Liability			
325 Accrued Interest Payable	\$72,460		\$72,460
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	\$514,349		\$514,349
342 Unearned Revenue	\$230,370		\$230,370
343 Current Portion of Long-term Debt - Capital	\$391,758		\$391,758
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$61,320		\$61,320
346 Accrued Liabilities - Other	\$381,696		\$381,696
347 Inter Program - Due To	\$306,625	-\$306,625	\$0
348 Loan Liability - Current			
310 Total Current Liabilities	\$3,353,392	-\$306,625	\$3,046,767
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$17,534,754		\$17,534,754
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$475,719		\$475,719
354 Accrued Compensated Absences - Non Current	\$25,164		\$25,164
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$1,309,448		\$1,309,448

HA Of Pierce County (WA054)

Tacoma, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$19,345,085	\$0	\$19,345,085
300 Total Liabilities	\$22,698,477	-\$306,625	\$22,391,852
400 Deferred Inflow of Resources	\$533,971		\$533,971
508.4 Net Investment in Capital Assets	-\$352,957		-\$352,957
511.4 Restricted Net Position	\$16,997,427		\$16,997,427
512.4 Unrestricted Net Position	\$8,760,626		\$8,760,626
513 Total Equity - Net Assets / Position	\$25,405,096	\$0	\$25,405,096
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$48,637,544	-\$306,625	\$48,330,919

ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the Washington State Constitution and is part of the executive branch of state government. The State Auditor is elected by the people of Washington and serves four-year terms.

We work with state agencies, local governments and the public to achieve our vision of increasing trust in government by helping governments work better and deliver higher value.

In fulfilling our mission to provide citizens with independent and transparent examinations of how state and local governments use public funds, we hold ourselves to those same standards by continually improving our audit quality and operational efficiency, and by developing highly engaged and committed employees.

As an agency, the State Auditor's Office has the independence necessary to objectively perform audits, attestation engagements and investigations. Our work is designed to comply with professional standards as well as to satisfy the requirements of federal, state and local laws. The Office also has an extensive quality control program and undergoes regular external peer review to ensure our work meets the highest possible standards of accuracy, objectivity and clarity.

Our audits look at financial information and compliance with federal, state and local laws for all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits and cybersecurity audits of state agencies and local governments, as well as state whistleblower, fraud and citizen hotline investigations.

The results of our work are available to everyone through the more than 2,000 reports we publish each year on our website, www.sao.wa.gov. Additionally, we share regular news and other information via an email subscription service and social media channels.

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