



# **PIERCE COUNTY HOUSING AUTHORITY**

603 South Polk Street, Tacoma, WA 98444 | 253-620-5400

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## **INFORMATION PACKET FOR THE BOARD OF COMMISSIONERS' REGULAR MEETING**

**ONLINE VIA ZOOM**  
**WEDNESDAY, JULY 27, 2022, 3:30 PM**



# PIERCE COUNTY HOUSING AUTHORITY

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## AGENDA FOR THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS

Wednesday, July 27<sup>th</sup>, 2022

Location: Online Via Zoom

Time: 3:30 PM

1. ROLL CALL
2. PUBLIC COMMENT – FIVE (5) MINUTES PER SPEAKER
3. OLD BUSINESS
  - a. CONSIDER A MOTION APPROVING THE MINUTES FOR THE REGULAR BOARD MEETING HELD ON JUNE 14, 2022.....3
  - b. CONSIDER A MOTION RATIFYING THE PAYMENT OF CASH DISBURSEMENTS TOTALING \$3,026,563.39 FOR JUNE 2022.....9
4. REPORTS
  - a. Financial Report – Acting CFO Moreen Forde .....12
  - b. Affordable Housing – Director Christina McLoed.....28
  - c. Maintenance – Executive Director Jim Stretz, for Director Victor Lovelace.....30
  - d. Project Management – Director Sean McKenna.....31
  - e. Supported Housing – Director Tamara Meade.....32
  - f. Executive Report – Executive Director Jim Stretz.....33
5. COMMISSIONER’S CORNER
6. EXECUTIVE SESSION IF NEEDED

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

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

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

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

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



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## **OLD BUSINESS**



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### MINUTES FOR THE DRIVING TOUR OF PCHA PROPERTIES: WORK SESSION

Date: Tuesday, June 14<sup>th</sup>, 2022  
1:40 PM – 3:40 PM

In Attendance: Chairperson Mark Martinez  
Commissioner William Stewart  
Commissioner Tausha Blaksley (In Private Vehicle)

Also In Attendance: Jim Stretz, Executive Director  
Sean McKenna, Director of Project Management  
Christina McLeod, Director of Operations  
Victor Lovelace, Director of Maintenance

Guests: Greg Byrne, Consultant

Amended Route: DeMark' Apartments  
3 Single-Family Residences owned by PCHA  
Hidden Village Apartments  
Oakleaf Apartments  
Montgrove Manor  
Village Square Apartments  
Lakewood Village Apartments

Tour concluded at Chateau Rainier Apartment Complex.





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### MINUTES FOR THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS

Date: Tuesday, June 14<sup>th</sup>, 2022

Location: Chateau Rainier Apartments  
4600 16<sup>th</sup> Street E,  
Fife, WA 98424

In Attendance: Chairperson Mark Martinez  
Vice Chairperson Navra Walton  
Commissioner Miller\*  
Commissioner Blaksley\*  
Commissioner Stewart

Also in Attendance: Jim Stretz, Executive Director  
Moreen Forde, Acting Chief Financial Officer\*  
Victor Lovelace, Maintenance Director  
Tina McLeod, Director of Operations  
Sean Mckenna, Director of Project Management  
Tamara Meade, Director of Supported Housing Programs\*  
Riley Guerrero, Administrative Assistant  
Greg Byrne, Greg Byrne Consulting  
Mr. Bates, Helping Hand House

\* In Attendance Via Zoom

Chairperson Martinez called the meeting to order at 4:03 PM.

#### PUBLIC COMMENT

Chairperson Martinez asked for public comment.

Mr. Bates, CEO of Helping Hand House stepped forward. He reintroduced himself and his organization to the board, as well as spoke of the long relationship between PCHA and HHH in the past. He had an MOU to deliver to Executive Director Jim Stretz for a signature, and passed it along at the meeting. The board clarified that Mr. Bates' programs were affiliated with single family housing.

There was no further public comment.

### OLD BUSINESS

Chairperson Martinez asked the Board to consider a motion approving the minutes of the regular board meeting held on May 25<sup>th</sup>, 2022. Commissioner Stewart so moved. Commissioner Walton seconded the motion. A voice vote was taken with the following result:

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

Chairperson Martinez asked the board to consider a motion ratifying the payment of cash disbursements for May 2022, totaling \$3,605,024.17.

Commissioner Stewart inquired as to whether these were routine expenses, or if any specifics needed to be addressed by the board. Executive Director Stretz replied that these were routine disbursements.

Commissioner Stewart moved to approve the disbursements. Vice Chairperson Walton seconded the motion. A vocal vote was taken with the following result:

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

### RESOLUTION 1915

Director Sean McKenna went over the details of Resolution 1915, authorizing the Executive Director to approve, execute and deliver all documents relating to the CRP 5764 Canyon Road Southerly Extension (hereafter: Project) including, but not limited to Contracts, Easements, Agreements or other documents related to the Project. He clarified that the County was asking for an Easement extending into a piece of PCHA land for approximately 5 feet, with a 250 sq. ft. area. A Letter of No Effect was delivered in late April for the project.

Commissioner Martinez commented that this was an unusual situation for PCHA properties. Director McKenna agreed, and noted that significant steps had been taken on part of the county already. A nominal financial agreement in the vicinity of \$750 had been reached for the easement. Commissioner Martinez asked if this would change the valuation of the property.

Director McKenna stated that he would ask the representative from the County, and that a further appraisal of the property after the easement is completed might be necessary.

A vocal vote was taken on Resolution 1915 with the following result:

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

## REPORTS

There were no new staff to introduce.

Acting CFO Moreen Forde went over her written report. There were no questions on her written report, as detailed in the June 14<sup>th</sup> Board Packet. There was a mention made of scheduling issues with the State Auditor's Office in the past. Executive Director Stretz clarified that the State Auditor's office was in contact on June 12<sup>th</sup>, and there were already arrangements to meet on the last week of June.

Director of Operations Tina McLeod gave her report on affordable housing. Her oral report focused on the recent spate of delinquencies being faced at PCHA's affordable housing campuses and the work being done to equilibrate rental income with budget projections. Since 1/1/2022, PCHA has begun issuing 14 day pay or quit notices. Director McLeod specified that these notices have been legal since the eviction moratorium ended in August, but that PCHA had putting out notices immediately in order to give tenants more time to reach a mutually agreeable resolution. Many residents who have received pay-or-quit notices have entered into repayment plans, but Director McLeod clarified that for those who refuse, PCHA must begin an Eviction Resolution Program (ERP), which is a months-long process that involves many steps before court proceedings can begin. On one such ERP, a Dialogue and Resolution session that was begun in January was only issued a Certificate of Failure on June 9<sup>th</sup>, which has resulted in a 6 month delay thus far in clearing an outstanding tenant balance of \$16,000. Commissioner Walton inquired as to the average balance of those who were entering D&R sessions. McLeod answered that there were a few outliers, but that \$11,000-\$12,000 balances were not uncommon. Commissioner Stewart asked if there were many decisions to exit prior to formal eviction proceedings. Director McLeod answered that there were a few such cases, and that in abandonment cases no payment from a repayment plan is recouped.

Director of Maintenance Operations Victor Lovelace gave his report. He focused on the All-Hands strategy discussed at the May 25<sup>th</sup>, 2022 Board Meeting and reiterated the cost increases for a unit turnover.

Director of Project Management Sean McKenna began his report on current Feasibility Studies being conducted on PCHA's 108<sup>th</sup> St & Ainsworth property. He also mentioned the potential for acquiring a vacant lot adjacent to the property for future expansion or medium-density housing. Vice Chairperson Walton inquired as to whether there had ever been a formal investigation

several years ago into whether the Polk Street Campus could be expanded to accommodate more staff. Director McKenna answered that there had never been a formal study done. Commissioner Miller asked how an investment in PCHA property could be explained to the public given the current difficulties being faced by those seeking housing. Chairperson Martinez answered that there had been no significant investment in PCHA's office properties since the beginning of his tenure in approximately 1995, and that the staff were in need of a more functional working space to accomplish their mission. Commissioner Navra inquired as to whether the Polk Street Campus might be better suited to remodeling than the 108<sup>th</sup> street campus. Director Tamara answered that the Polk Street Campus, spread over three converted buildings, was not only at its total capacity but also was not laid out in such a way that could support expansion, and would require significant construction and updating to accommodate more staff. Commissioner Stewart inquired as to the potential completion date for the feasibility study. Director McKenna answered that more data needed to be gathered for the architect, but that the feasibility study could be completed within 2-4 weeks. Commissioner Miller stressed that though he understood the need for safe working conditions and camaraderie, that the timing of this proposal was not ideal. Commissioner Stewart opined that further discussion could take place after the feasibility study was completed. Commissioner Blaksley stated that as a former employee and as a program recipient, that some change was necessary to allow PCHA employees to work in conditions that reflected to the community and to landlord partners the importance of our role and the respectability the PCHA and our voucher recipients are due. Commissioner Walton highlighted that functional obsolescence seemed to be the appropriate term for the current office building of PCHA, and that productivity was naturally impacted by having outdated working conditions.

Director of Supported Housing Tamara Meade gave her oral report. She focused on VASH vouchers, and current work being done at hotels in Fife and on Hosmer Street to convert rooms into one-bedroom units. Up to 75 veterans will be housed when these units come online, which is scheduled to be before October 2022. Commissioner Stewart asked if PCHA had any specific demographic information or service records for the veterans it serves. Director Meade answered that she did not currently have that information.

Executive Director Jim Stretz reported that he had been in contact with BDO about an upcoming economic study of the effects of a potential merger with the Tacoma Housing Authority, and was scheduled to meet with the THA Executive Director on June 15<sup>th</sup>. He also reported that while at the Tacoma Housing Authority's new offices, he met with HUD representatives who mentioned that there was still \$100,000 of bad debt from 2018-2019. Executive Director Stretz then reported that he had contracted with a local CPA firm for the Yardi conversion and was hopeful that they could eventually expand their role. He also recently met with the Tacoma Rescue Village in their new facility, and spoke to them about their voucher contribution. He also discussed a recent MOU signed for Habitat for Humanity. He then introduced Greg Byrne, of Greg Byrne Consulting, to give his report on PCHA's potential disposition strategies.

## STUDY SESSION

Greg Byrne outlined the details of his report and took questions from the commissioners.

COMMISSIONER'S CORNER

Commissioner Stewart stated that he was grateful for the luncheon, tour, and board meeting.

Commissioner Miller issued an apology for the events of the May 25<sup>th</sup>, 2022 meeting.

Chairperson Martinez reiterated appreciation for the tour, and informed the board that meetings were moving forward with the Board of Directors for THA, although slowly.

EXECUTIVE SESSION

No Executive Session was called.

ADJOURNEMENT

Chairperson Martinez asked the Board to consider a motion to adjourn the meeting.

Commissioner Stewart so moved. Vice Chairperson Walton seconded. A vocal vote was taken with the following result:

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

The meeting was so adjourned at 6:02 PM.

PIERCE COUNTY HOUSING AUTHORITY  
Report of Cash Disbursements  
Period Ending June, 2022

Below are the cash disbursements for the month of June, 2022

Account Name	Bank	Check and ACH Disbursements	ACH Direct Pays	Bank Fees	Total June-22	May-22	Variance
Apts General	US Bank	1,701.50	561.27	-	2,262.77	1,084.20	1,178.57
General Operation	US Bank	364,432.15	203,130.50	1,151.28	568,713.93	761,784.21	(193,070.28)
Payroll	US Bank	-	237,610.22	-	237,610.22	146,453.19	91,157.03
Section 8 HAP	US Bank	2,643,580.76	-	-	2,643,580.76	2,649,889.55	(6,308.79)
S8 FSS	US Bank	13,626.98	-	-	13,626.98	39,215.63	(25,588.65)
LIPH Management	US Bank	3,222.00	-	-	3,222.00	2,938.00	284.00
FNMA T&I Escrow	Greystone	-	-	-	\$0.00	\$3,659.39	(3,659.39)
<b>TOTAL</b>		<b>3,026,563.39</b>	<b>441,301.99</b>	<b>1,151.28</b>	<b>\$3,469,016.66</b>	<b>\$3,605,024.17</b>	<b>(136,007.51)</b>

**NOTE:**

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

Dated this day, July 27, 2022 the Board of Commissioners  
of the Pierce County Housing Authority ratifies the payment of the above disbursements in the grand total of: **\$3,469,016.66**

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



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

**RCW 42.24.090**

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

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

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

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

**PIERCE COUNTY HOUSING AUTHORITY**  
**Cash Position Report**  
**Period Ending June, 2022**

Account Name	Bank	Balance		
		Jun-22	May-22	Variance
General Operating Accounts				
Apartments General	US Bank	\$ 94,521.56	\$ 67,311.04	\$ 27,210.52
Payroll	US Bank	162,788.16	162,788.16	\$ -
General Operation	US Bank	2,170,642.80	2,145,198.64	\$ 25,444.16
PCHA Special Item	US Bank	1,415,543.95	1,415,538.14	\$ 5.81
Homeownership	US Bank	502,471.71	502,128.65	\$ 343.06
Tenant Trust Accounts				
Damage Deposits	US Bank	298,988.58	290,200.60	\$ 8,787.98
Hud Trust Accounts				
Section 8	US Bank	3,612,053.32	3,711,810.46	\$ (99,757.14)
LIPH Management	US Bank	629,245.90	603,211.62	\$ 26,034.28
LIPH Damage Deposits	US Bank	42,350.00	42,650.00	\$ (300.00)
Section 8 FSS	US Bank	341,135.68	344,226.27	\$ (3,090.59)
LIPH FSS	US Bank	53,505.92	52,501.71	\$ 1,004.21
Rural Development Funds				
Rural Development (Orting) Reserve	US Bank	94,122.18	94,121.80	0.38
FNMA Loan Reserve Account (Restricted)				
CR Restabilization Reserve (PB S8 HAPC)	Greystone (TTE)	59,664.93	59,663.41	1.52
DM Restabilization Reserve (PB S8 HAPC)	Greystone (TTE)	18,918.17	18,917.69	0.48
LV Restabilization Reserve (PB S8 HAPC)	Greystone (TTE)	26,297.50	26,296.83	0.67
CR Replacement Reserve	Greystone (TTE)	304,942.73	297,198.21	7,744.52
DM Replacement Reserve	Greystone (TTE)	65,017.58	65,015.92	1.66
LV Replacement Reserve	Greystone (TTE)	98,914.91	98,912.39	2.52
CR FNMA Tax & Insurance Escrow	Greystone (TTE)	38,924.16	28,347.59	10,576.57
DM FNMA Tax & Insurance Escrow	Greystone (TTE)	16,137.32	8,924.03	7,213.29
LV FNMA Tax & Insurance Escrow	Greystone (TTE)	13,131.69	4,736.15	8,395.54
FNMA Reserve Total		641,948.99	608,012.22	33,936.77
TOTAL PCHA		\$ 10,059,318.75	\$ 10,039,699.31	\$ 53,556.21

Date: 07/25/2022  
Time: 10:21:05 AM  
By: dxs

**A/P Trade Report**

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

A/Employee				
Name	Check Date	Check #	Check Amount	
Bobbie Jones	06/07/2022	7669	\$578.57	
Patti Carson	06/13/2022	7676	\$106.47	
Ebonique M Moore	06/13/2022	7680	\$131.04	
Kristina Hansen	06/27/2022	7708	\$17.55	
<b>Total For : A/Employee</b>			<b>\$833.63</b>	



# **PIERCE COUNTY HOUSING AUTHORITY**

603 South Polk Street, Tacoma, WA 98444 | 253-620-5400

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## REPORTS





To: Honorable Chair and Members of the Board of Commissioners

From: Moreen Forde, Acting Chief Financial Officer

Date: July 20, 2022

Re: Budget Variance Report for May 31, 2022

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## **BACKGROUND**

This high-level, Budget Variance Report covers preliminary unaudited financial operating results for the period of May 31, 2022. These numbers are draft and subject to change.

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

## **DISCUSSION**

### **Overview**

Year-to-date variances are as follows:

- Operating Revenues are over budget by \$359,038 (about 2%)
  - Rental Income is under budget by \$299,802
  - Other Tenant Revenue is over budget by \$80,329
  - Other Income is over budget by \$68,405
  - Housing Assistant Subsidy is over budget by \$365,467
  - Administrative Subsidy is over budget by 158,658
  - LIPH Operating Grant is under budget by \$24,009
- Operating Expenses are over budget by \$311,933 (about 2%)
  - Central Administration expenses are under budget.
  - Utilities are over budget.
  - Maintenance Costs are under budget.
  - Wages and Benefits on Site are under budget.
  - FSS Payments are under budget.
  - General Taxes, Insurance is over budget.
  - HAP/FSS Payments are over budget.
  - Vendor, Lender, Professional & Other Fees are under budget.
- Profit before non-Operating Revenues/Expenses is under budget by \$47,105 (3%)
- Net Operating Income after Operating Costs is under budget by \$44,679

**Operations - Revenue**

Rental income (Total Tenant Revenue) of \$2,891,898 is under budget by \$299,802 (9%); other tenant revenue is over budget \$80,329 and other income is over budget by \$68,405 due to FSS forfeiture of \$32,021 and insurance claim proceeds of \$34,726. Housing Assistance Payments (HAP) is over budget by \$365,467, Low-Income Public Housing (LIPH) Operating Grant is under budget by \$24,009. Other income includes such items as fraud recovery from unreported income from families, fees from administering vouchers for other housing authorities (Portability) and forfeitures from the Family Self Sufficiency (FSS) program.

HCV administrative fee income is reported at the amount received from HUD. The factors that affect how much administrative fee PCHA receives are (1) the percentage of proration HUD announces and (2) The number of units leased as of the first of each month. HUD issued a notice that the Advanced administrative fees for the month of April through May 2022 were 88% proration.

**Operations - Expenses**

Total Operating expenses are more than the year-to-date budget by \$311,933 (less than 2%). Contributing factors are - Central administrative cost are under budget by \$142,600, wages and benefits are under budget by \$59,150, maintenance costs are under budget by \$17,964; utilities are over budget by \$42,627 and general, taxes and insurance are under budget by \$210,612.

**Emergency Housing Vouchers**

The housing authority was allocated 62 emergency housing vouchers to assist individuals and families who are (1) homeless; (2) at risk of homelessness; (3) fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking or human trafficking; or (4) recently homeless and for whom providing rental assistance will prevent the family's homelessness or having high risk of housing instability. (Notice PIH 2021-25(HA))

**Statement of Net Position**

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

**OTHER ISSUES IMPACTING FINANCE DEPARTMENT**

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

The housing authority submitted the unaudited FDS for CY 2021 on March 3, 2022. This submission was approved by the REAC team. The audited financial statement for Calendar Year 2020 was submitted to REAC on March 29, 2022. The submission is now approved. The audited financial statements were submitted the State office on May 30, 2022 and the CY 2021 audit is now in progress.

Respectfully submitted,

Moreen Forde  
Acting Chief Financial Officer

Attachment: Year to date financials budget to actual

Pierce County Housing Authority  
Statement of Net Position  
May 31, 2021

**ASSETS**

**Current Assets:**

Cash and Cash Equivalents:	
Unrestricted	\$ 8,788,840
Restricted	524,698
FSS Escrow	396,728
Security Deposits	329,433
Accounts Receivable (Net of Allowance)	438,934
Prepaid Items	294,409
Inventory	11,396

<b>Total Current Assets</b>	<u>10,784,438</u>
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**Noncurrent Assets:**

Capital Assets:	
Land	5,267,767
Construction in Progress	-
Other Capital Assets, Net of Depreciation	13,731,594
Total Capital Assets	<u>18,999,361</u>
Other Assets	1,799,864
Notes, Loans and Mortgage Receivable	<u>1,043,910</u>
Total Other Non-Current Assets	<u>2,843,774</u>

<b>Total Noncurrent Assets</b>	<u>21,843,135</u>
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<b>Total Assets</b>	<u>32,627,573</u>
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**Deferred Outflows of Resources**

Deferred Outflows Related to Pensions & OPEB	<u>243,904</u>
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<b>Total Deferred Outflows of Resources</b>	<u>243,904</u>
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Pierce County Housing Authority  
Statement of Net Position  
May 31, 2021

**LIABILITIES****Current Liabilities:**

Accounts Payable	\$ 30,444
Wages Payable	166,365
Deferred Revenue	209,991
Accrued Employee Leave (current)	142,174
Interest Payable	76,626
Tenant Security Deposits	329,433
FSS Escrow Payable	396,728
Bonds and Notes Payable (current)	214,549
Other	186,615

<b>Total Current Liabilities</b>	<b>1,752,925</b>
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**Noncurrent Liabilities:**

Accrued Employee Leave (net of current)	18,989
Bonds and Notes Payable (net of current)	16,454,796
Net Pension Liability	171,535
Total OPEB Liability	1,416,154
Other	2,456

<b>Total Noncurrent Liabilities</b>	<b>18,063,930</b>
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<b>Total Liabilities</b>	<b>19,816,855</b>
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**DEFERRED INFLOWS OF RESOURCES**

Deferred Inflows Related to Pensions & OPEB	1,945,135
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<b>Total Deferred Inflows of Resources</b>	<b>1,945,135</b>
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**NET POSITION**

Net Investment in Capital Assets	2,330,016
Restricted for:	
Housing Assisted Payments	33,960
Emergency Housing Payments	263,921
Other Restricted	146,886
Unrestricted	8,334,704

<b>Total Net Position</b>	<b>\$ 11,109,487</b>
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Pierce County Housing Authority  
Statement of Revenues and Expenses  
May 31, 2022

	2022					2021				
	TOTAL PHA-WIDE CURRENT YEAR				Variance	TOTAL PHA-WIDE PRIOR YEAR				Variance
	May-22	Y-T-D	BUDGET	VARIANCE	%	May-21	Y-T-D	BUDGET	VARIANCE	%
<b>Operating Revenues:</b>										
Rent Income	\$ 597,248	\$ 2,891,898	\$ 3,191,700	\$ 299,802	9%	\$ 564,179	\$ 2,818,824	\$ 2,963,930	\$ 145,106	5%
Other Tenant Revenue	88,181	413,229	332,900	(80,329)	-24%	10,898	44,495	57,637	13,142	23%
Other Income	11,383	81,880	13,475	(68,405)	-508%	12,129	72,018	62,492	(9,526)	-15%
Housing Assistance Grants	2,943,743	12,865,467	12,500,000	(365,467)	-3%	2,216,208	11,744,228	11,744,228	-	0%
FSS Grant	6,565	36,146	25,745	(10,401)	-40%	8,913	54,708	54,708	-	0%
Admin Operating Grant	361,058	1,224,878	1,066,220	(158,658)	-15%	187,750	1,017,979	1,017,979	-	0%
EHV Service Fees	-	1,009	1,009	-	-	-	-	-	-	0%
Rural Rental Grant	9,070	45,672	46,083	411	1%	9,375	47,868	47,868	-	0%
LIPH Operating Grant	36,185	203,869	227,878	24,009	11%	21,959	143,015	143,015	-	0%
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 4,053,433</b>	<b>\$ 17,764,048</b>	<b>\$ 17,405,010</b>	<b>\$ (359,038)</b>	<b>-2%</b>	<b>\$ 3,031,411</b>	<b>\$ 15,943,135</b>	<b>\$ 16,091,857</b>	<b>\$ 148,722</b>	<b>1%</b>
<b>Operating Expenses:</b>										
Central Administration	\$ 64,837	\$ 314,790	\$ 457,390	\$ 142,600	31%	\$ 44,807	\$ 299,125	\$ 561,503	\$ 262,378	47%
Utilities	4,348	325,977	283,350	(42,627)	-15%	44,525	350,265	363,910	13,645	4%
Maintenance Costs	96,653	672,994	690,958	17,964	3%	146,748	602,044	451,854	(150,190)	-33%
Wages & Benefits On Site	238,122	1,183,650	1,242,800	59,150	5%	233,201	1,052,267	1,155,158	102,891	9%
General-Taxes, Insurance	130,532	792,502	581,890	(210,612)	-36%	114,497	569,060	267,633	(301,427)	-113%
FSS Payments	3,398	18,209	64,970	46,761	72%	4,249	22,955	22,955	-	0%
Housing Assistance/FSS Payments	2,644,537	12,899,421	12,500,000	(399,421)	-3%	2,314,515	11,728,752	11,728,752	-	0%
EHV Expenses	6,817	18,982	42,000	23,018	55%	-	-	-	-	0%
Rural Rental Assistance	6,736	34,118	51,758	17,640	34%	7,041	36,196	36,196	-	0%
Independent Audit Costs	116	9,102	15,000	5,898	39%	2,092	31,600	29,998	(1,602)	-5%
Vendor, Lender, Professional & Other Fees	3,564	27,529	55,225	27,696	50%	5,885	27,032	20,858	(6,174)	-30%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 3,199,660</b>	<b>\$ 16,297,274</b>	<b>\$ 15,985,341</b>	<b>\$ (311,933)</b>	<b>-2%</b>	<b>\$ 2,917,560</b>	<b>\$ 14,719,296</b>	<b>\$ 14,638,817</b>	<b>\$ (80,479)</b>	<b>-1%</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 853,773</b>	<b>\$ 1,466,774</b>	<b>\$ 1,419,669</b>	<b>\$ (47,105)</b>	<b>-3%</b>	<b>\$ 113,851</b>	<b>\$ 1,223,839</b>	<b>\$ 1,453,040</b>	<b>\$ 229,201</b>	<b>16%</b>
<b>Non Operating Revenues (Expenses):</b>										
Special Items	\$ -	\$ -	\$ -	\$ -	-	\$ (4,288)	\$ (4,288)	\$ -	\$ -	0%
Gain (Loss) on Disposition of Assets	(742)	(894)	10,417	11,311	0%	(1,438)	(6,692)	(6,692)	-	0%
Investment/Interest Earnings	51	242	417	175	42%	47	319	319	-	0%
Depreciation	(133,132)	(652,811)	(657,783)	(4,972)	0%	(131,555)	(659,006)	(659,006)	-	0%
Mortgage Interest Expense	(78,962)	(395,977)	(400,065)	(4,088)	1%	(80,471)	(403,571)	(403,571)	-	0%
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 640,988</b>	<b>\$ 417,334</b>	<b>\$ 372,655</b>	<b>\$ (44,679)</b>	<b>-12%</b>	<b>\$ (99,566)</b>	<b>\$ 150,601</b>	<b>\$ 379,802</b>	<b>\$ 229,201</b>	<b>60%</b>
Capital Contributions	\$ 99,900	\$ 113,393	\$ 113,393	\$ -	-	\$ 3,537	\$ 3,537	\$ 3,537	\$ -	-
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-
Section 8 Cares Act	-	-	-	-	-	-	-	-	-	-
Section 8 Cares Act - Expense	-	-	-	-	-	(19,248)	(108,274)	(108,274)	-	-
LIPH Cares Act Funds	-	-	-	-	-	14,271	14,271	14,271	-	-
LIPH Cares Act Expenses	-	-	-	-	-	(14,726)	(23,839)	(23,839)	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>740,888</b>	<b>530,727</b>	<b>486,048</b>	<b>(44,679)</b>	<b>-9%</b>	<b>(115,732)</b>	<b>36,296</b>	<b>265,497</b>	<b>229,201</b>	<b>86%</b>

**Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022**

	B			C			B-C			D			E			D-E		
	Housing Choice Voucher Month			Housing Choice Voucher Y-T-D														
	May 2022	May 2021	Variance	May 2022	May 2021	Variance	May 2022	May 2021	Variance	May 2022	May 2021	Variance	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>																		
HAP Subsidy	\$ 2,943,743	\$ 2,216,208	\$ (727,535)	\$ 12,865,467	\$ 11,744,228	\$ (1,121,239)												
FSS Subsidy	6,565	8,913	2,348	36,146	62,208	26,062												
Admin Subsidy	361,058	187,750	(173,308)	1,224,878	1,017,979	(206,899)												
EHV Revenue			-	1,009		(1,009)												
Other Income	10,159	10,941	782	41,034	58,446	17,412												
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 3,321,525</b>	<b>\$ 2,423,812</b>	<b>\$ (897,713)</b>	<b>\$ 14,168,534</b>	<b>\$ 12,882,861</b>	<b>\$ (1,285,673)</b>												
<b>Operating Expenses:</b>																		
Central Administration	\$ 25,657	\$ 21,273	\$ (4,384)	\$ 124,116	\$ 119,334	\$ (4,782)												
Utilities			-			-												
Maintenance Costs*			-			-												
Wages & Benefits On Site	83,044	68,109	(14,935)	414,827	299,454	(115,373)												
HAP Expenses	2,641,165	2,314,515	(326,650)	12,895,452	11,728,752	(1,166,700)												
FSS Expenses	7,165	7,969	804	42,614	51,076	8,462												
General-Taxes, Insurance	57,853	53,343	(4,510)	291,844	249,482	(42,362)												
Independent Audit Costs	46	837	791	3,641	12,640	8,999												
Vendor, Lender, Professional & Other Fees	-		-			-												
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 2,814,930</b>	<b>\$ 2,466,046</b>	<b>\$ (348,884)</b>	<b>\$ 13,772,494</b>	<b>\$ 12,460,738</b>	<b>\$ (1,311,756)</b>												
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 506,595</b>	<b>\$ (42,234)</b>	<b>\$ (548,829)</b>	<b>\$ 396,040</b>	<b>\$ 422,123</b>	<b>\$ 26,083</b>												
<b>Non Operating Revenues (Expenses):</b>																		
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -												
Gain (Loss) on Disposition of Assets	-		-	736		(736)												
Investment/Interest Earnings	16	17	1	83	101	18												
Depreciation	(9,571)	(1,825)	7,746	(16,625)	(9,111)	7,514												
Interest Expense			-			-												
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 497,040</b>	<b>\$ (44,042)</b>	<b>\$ (541,082)</b>	<b>\$ 380,234</b>	<b>\$ 413,113</b>	<b>\$ 32,879</b>												
Covid Expenses		\$ (19,248)	\$ (19,248)		\$ (108,274)	\$ (108,274)												
EHV Expenses	(15,737)		15,737	(51,914)		51,914												
Operating Transfers In (out)			-			-												
Prior Period Adjustment			-			-												
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 481,303</b>	<b>\$ (63,290)</b>	<b>\$ (544,593)</b>	<b>\$ 328,320</b>	<b>\$ 304,839</b>	<b>\$ (23,481)</b>												

<b>EHV Funds</b>	\$ 333,260
Spent	(74,232)
Balance	<u>259,028</u>



Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022

	B	C	B-C	D	E	D-E
	Low Income Public Housing Month			Low Income Public Housing Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 59,366	\$ 53,022	\$ (6,344)	\$ 315,786	\$ 254,322	\$ (61,464)
Other Tenant Revenue	5,125	3,945	(1,180)	22,988	13,314	(9,674)
HUD Subsidy	36,185	21,959	(14,226)	203,869	143,015	(60,854)
Capital Fund						
<b>COVID 19</b>	-	14,271	14,271		14,271	14,271
<b>TOTAL OPERATING REVENUES</b>	\$ 100,676	\$ 93,197	\$ (7,479)	\$ 542,643	\$ 424,922	
<b>Operating Expenses:</b>						
Central Administration	\$ 8,937	\$ 7,430	\$ (1,507)	\$ 43,276	\$ 41,695	\$ (1,581)
Utilities	(1,202)	692	1,894	978	1,742	764
Maintenance Costs*	10,666	3,171	(7,495)	76,852	39,250	(37,602)
Wages & Benefits On Site	41,582	27,208	(14,374)	205,979	129,962	(76,017)
FSS Expense	1,004	980	(24)	4,484	4,116	(368)
General-Taxes, Insurance	19,261	19,940	679	207,934	90,227	(117,707)
Independent Audit Costs	16	293	277	1,274	4,424	3,150
Vendor, Lender, Professional & Other Fees	315	-	(315)	3,450	1,174	(2,276)
<b>TOTAL OPERATING EXPENSES</b>	\$ 80,579	\$ 59,714	\$ (20,865)	\$ 544,227	\$ 312,590	\$ (231,637)
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	\$ 20,097	\$ 33,483	\$ 13,386	\$ (1,584)	\$ 112,332	\$ 113,916
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets			-			-
Investment/Interest Earnings	3	5	2	18	28	10
Depreciation	(29,291)	(28,116)	1,175	(146,452)	(140,622)	5,830
Interest Expense			-			-
<b>NET OPERATING INCOME (NOI)</b>	\$ (9,191)	\$ 5,372	\$ 14,563	\$ (148,018)	\$ (28,262)	\$ 119,756
<b>COVID 19</b>		\$ (14,726)	\$ (14,726)		\$ (23,839)	\$ (23,839)
Operating Transfers In (out)	99,900	-	(99,900)	99,900		(99,900)
Prior Period Adjustment		-	-			-
<b>YTD CHANGE TO NET ASSETS</b>	\$ 90,709	\$ (9,354)	\$ (100,063)	\$ (48,118)	\$ (52,101)	\$ (3,983)

**Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022**

	B	C	B-C	D	E	D-E
	Oakleaf Apartments Month			Oakleaf Apartments Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 12,500	\$ 13,230	\$ 730	\$ 58,670	\$ 65,660	\$ 6,990
Other Tenant Revenue	2,478		(2,478)	81,318	410	(80,908)
			-			-
			-			-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 14,978</b>	<b>\$ 13,230</b>	<b>\$ (1,748)</b>	<b>\$ 139,988</b>	<b>\$ 66,070</b>	<b>\$ (73,918)</b>
<b>Operating Expenses:</b>						
Central Administration	\$ 1,314	\$ 734	\$ (580)	\$ 6,411	\$ 6,000	\$ (411)
Utilities	1,095	2,898	1,803	13,131	11,845	(1,286)
Maintenance Costs*	2,760	4,498	1,738	28,142	20,848	(7,294)
Wages & Benefits On Site	2,783	1,526	(1,257)	6,387	6,051	(336)
General-Taxes, Insurance	1,643	1,782	139	9,296	7,608	(1,688)
Independent Audit Costs	2	42	40	182	632	450
Vendor, Lender, Professional & Other Fees	115	191	76	767	957	190
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 9,712</b>	<b>\$ 11,671</b>	<b>\$ 1,959</b>	<b>\$ 64,316</b>	<b>\$ 53,941</b>	<b>\$ (10,375)</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 5,266</b>	<b>\$ 1,559</b>	<b>\$ (3,707)</b>	<b>\$ 75,672</b>	<b>\$ 12,129</b>	<b>\$ (63,543)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposition of Assets	-	-	-	-	-	-
Investment/Interest Earnings	-	-	-	-	-	-
Depreciation	(280)	(5,978)	(5,698)	(18,147)	(29,949)	(11,802)
Interest Expense			-			-
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 4,986</b>	<b>\$ (4,419)</b>	<b>\$ (9,405)</b>	<b>\$ 57,525</b>	<b>\$ (17,820)</b>	<b>\$ (75,345)</b>
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 4,986</b>	<b>\$ (4,419)</b>	<b>\$ (9,405)</b>	<b>\$ 57,525</b>	<b>\$ (17,820)</b>	<b>\$ (75,345)</b>



Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022

	B			C			B-C			D			E			D-E		
	Montgrove Manor			Month						Montgrove Manor			Y-T-D					
	May 2022			May 2021			Variance			May 2022			May 2021			Variance		
<b>Operating Revenues:</b>																		
Rent Income	\$	11,250	\$	12,765	\$	1,515				\$	58,654	\$	61,365	\$	2,711			
Other Tenant Revenue		220		-		(220)					770		320		(450)			
		-		-		-												
<b>TOTAL OPERATING REVENUES</b>	\$	11,470	\$	12,765						\$	59,424	\$	61,685					
<b>Operating Expenses:</b>																		
Central Administration	\$	1,316	\$	636	\$	(680)				\$	6,404	\$	6,012	\$	(392)			
Utilities		1,294		2,027		733					10,882		10,730		(152)			
Maintenance Costs*		1,885		4,613		2,728					11,740		16,710		4,970			
Wages & Benefits On Site		1,237		1,945		708					7,314		10,026		2,712			
General-Taxes, Insurance		1,744		1,594		(150)					8,699		7,299		(1,400)			
Independent Audit Costs		2		42		40					182		632		450			
Vendor, Lender, Professional & Other Fees		133		215		82					856		1,074		218			
<b>TOTAL OPERATING EXPENSES</b>	\$	7,611	\$	11,072	\$	3,461				\$	46,077	\$	52,483	\$	6,406			
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	\$	3,859	\$	1,693	\$	(2,166)				\$	13,347	\$	9,202	\$	(4,145)			
<b>Non Operating Revenues (Expenses):</b>																		
Insurance Settlement/Other						\$	-								\$	-		
Gain (Loss) on Disposition of Assets		-		-		-							(938)		(938)			
Investment/Interest Earnings						-									-			
Depreciation		(2,530)		(2,520)		10					(12,681)		(12,669)		12			
Interest Expense						-									-			
<b>NET OPERATING INCOME (NOI)</b>	\$	1,329	\$	(827)	\$	(2,156)				\$	666	\$	(4,405)	\$	(5,071)			
Capital Contributions	\$	-	\$	-		-												
Operating Transfers In (out)		-		-		-												
Prior Period Adjustment																		
<b>YTD CHANGE TO NET ASSETS</b>	\$	1,329	\$	(827)	\$	(2,156)				\$	666	\$	(4,405)	\$	(5,071)			

**Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022**

	B			C			B-C			D			E			D-E		
	Hidden Village Apartments			Month						Hidden Village Apartments			Y-T-D					
	May 2022			May 2021			Variance			May 2022			May 2021			Variance		
<b>Operating Revenues:</b>																		
Rent Income	\$	16,950	\$	14,400	\$	(2,550)		\$	77,042	\$	73,219	\$	(3,823)					
Other Tenant Revenue		1,851		-		(1,851)			7,297		1,131		(6,166)					
<b>TOTAL OPERATING REVENUES</b>	\$	18,801	\$	14,400	\$	(4,401)		\$	84,339	\$	74,350	\$	(9,989)					
<b>Operating Expenses:</b>																		
Central Administration	\$	1,316	\$	636	\$	(680)		\$	6,404	\$	6,012	\$	(392)					
Utilities		997		1,705		708			13,998		10,141		(3,857)					
Maintenance Costs*		2,516		5,453		2,937			26,144		18,093		(8,051)					
Wages & Benefits On Site		1,132		2,742		1,610			9,345		7,756		(1,589)					
General-Taxes, Insurance		1,750		2,046		296			9,032		9,034		2					
Independent Audit Costs		2		42		40			182		632		450					
Vendor, Lender, Professional & Other Fees		133		215		82			856		1,074		218					
<b>TOTAL OPERATING EXPENSES</b>	\$	7,846	\$	12,839	\$	4,993		\$	65,961	\$	52,742	\$	(13,219)					
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	\$	10,955	\$	1,561	\$	(9,394)		\$	18,378	\$	21,608	\$	3,230					
<b>Non Operating Revenues (Expenses):</b>																		
Insurance Settlement/Other	\$	-	\$	-	\$	-					\$	-						
Gain (Loss) on Disposition of Assets		-		-		-			(139)		139							
Investment/Interest Earnings						-					-							
Depreciation		(5,718)		(5,588)		130			(28,659)		(28,061)		598					
Interest Expense						-					-							
<b>NET OPERATING INCOME (NOI)</b>	\$	5,237	\$	(4,027)	\$	(9,264)		\$	(10,420)	\$	(6,453)	\$	3,967					
Capital Contributions	\$	-	\$	-	\$	-		\$	-	\$	-	\$	-					
Operating Transfers In (out)		-		-		-			-		-		-					
Prior Period Adjustment		-		-		-			-		-		-					
<b>YTD CHANGE TO NET ASSETS</b>	\$	5,237	\$	(4,027)	\$	(9,264)		\$	(10,420)	\$	(6,453)	\$	3,967					

Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022

	B	C	B-C	D	E	D-E
	Brookridge Apartments Month			Brookridge Apartments Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 45,137	\$ 41,135	\$ (4,002)	\$ 207,942	\$ 208,689	\$ 747
Other Tenant Revenue	7,053	1,444	(5,609)	27,500	3,212	(24,288)
			-			-
			-			-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 52,190</b>	<b>\$ 42,579</b>	<b>\$ (9,611)</b>	<b>\$ 235,442</b>	<b>\$ 211,901</b>	<b>\$ (23,541)</b>
<b>Operating Expenses:</b>						
Central Administration	\$ 2,630	\$ 1,371	\$ (1,259)	\$ 12,815	\$ 12,012	\$ (803)
Utilities	11	4,676	4,665	26,465	29,163	2,698
Maintenance Costs*	5,056	13,225	8,169	46,178	66,476	20,298
Wages & Benefits On Site	9,458	8,310	(1,148)	30,994	61,852	30,858
General-Taxes, Insurance	3,586	4,237	651	19,010	19,472	462
Independent Audit Costs	5	84	79	364	1,264	900
Vendor, Lender, Professional & Other Fees	306	611	305	1,911	2,541	630
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 21,052</b>	<b>\$ 32,514</b>	<b>\$ 11,462</b>	<b>\$ 137,737</b>	<b>\$ 192,780</b>	<b>\$ 55,043</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 31,138</b>	<b>\$ 10,065</b>	<b>\$ (21,073)</b>	<b>\$ 97,705</b>	<b>\$ 19,121</b>	<b>\$ (78,584)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets	\$ -	(384)	(384)	813	(713)	(1,526)
Investment/Interest Earnings			-			-
Depreciation	(12,233)	(12,101)	132	(61,034)	(60,576)	458
Interest Expense			-			-
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 18,905</b>	<b>\$ (2,420)</b>	<b>\$ (21,325)</b>	<b>\$ 37,484</b>	<b>\$ (42,168)</b>	<b>\$ (79,652)</b>
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-			
Prior Period Adjustment						
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 18,905</b>	<b>\$ (2,420)</b>	<b>\$ (21,325)</b>	<b>\$ 37,484</b>	<b>\$ (42,168)</b>	<b>\$ (79,652)</b>

Pierce County Housing Authority  
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	B	C	B-C	D	E	D-E
	Village Square Apartments Month			Village Square Apartments Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 24,412	\$ 23,915	\$ (497)	\$ 113,421	\$ 117,913	\$ 4,492
Other Tenant Revenue	3,400	160	(3,240)	17,665	1,003	(16,662)
			-			-
			-			-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 27,812</b>	<b>\$ 24,075</b>		<b>\$ 131,086</b>	<b>\$ 118,916</b>	
<b>Operating Expenses:</b>						
Central Administration	\$ 1,971	\$ 1,101	\$ (870)	\$ 9,617	\$ 9,000	\$ (617)
Utilities	453	2,967	2,514	12,868	13,540	672
Maintenance Costs*	5,393	6,310	917	48,866	22,517	(26,349)
Wages & Benefits On Site	1,843	9,881	8,038	21,524	52,931	31,407
General-Taxes, Insurance	2,815	2,940	125	15,683	14,272	(1,411)
Independent Audit Costs	3	63	60	273	948	675
Vendor, Lender, Professional & Other Fees		281	281		1,406	1,406
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 12,478</b>	<b>\$ 23,543</b>	<b>\$ 11,065</b>	<b>\$ 108,831</b>	<b>\$ 114,614</b>	<b>\$ 5,783</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 15,334</b>	<b>\$ 532</b>	<b>\$ (14,802)</b>	<b>\$ 22,255</b>	<b>\$ 4,302</b>	<b>\$ (17,953)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets			-		(404)	(404)
Investment/Interest Earnings			-			-
Depreciation	(3,095)	(3,109)	(14)	(15,481)	(15,430)	51
Interest Expense			-			-
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 12,239</b>	<b>\$ (2,577)</b>	<b>\$ (14,816)</b>	<b>\$ 6,774</b>	<b>\$ (11,532)</b>	<b>\$ (18,306)</b>
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 12,239</b>	<b>\$ (2,577)</b>	<b>\$ (14,816)</b>	<b>\$ 6,774</b>	<b>\$ (11,532)</b>	<b>\$ (18,306)</b>

Pierce County Housing Authority  
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Changes in Net Position Year To Date  
Through May 31, 2022

	B	C	B-C	D	E	D-E
	Chateau Rainier Month			Chateau Rainier Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 215,637	\$ 201,944	\$ (13,693)	\$ 1,046,006	\$ 1,017,541	\$ (28,465)
Other Tenant Revenue	33,252	2,216	(31,036)	132,449	10,296	(122,153)
			-			-
			-			-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 248,889</b>	<b>\$ 204,160</b>	<b>\$ (44,729)</b>	<b>\$ 1,178,455</b>	<b>\$ 1,027,837</b>	
<b>Operating Expenses:</b>						
Central Administration	\$ 9,862	\$ 5,213	\$ (4,649)	\$ 48,062	\$ 45,036	\$ (3,026)
Utilities	272	1,413	1,141	146,886	144,396	(2,490)
Maintenance Costs*	34,757	29,093	(5,664)	200,545	168,921	(31,624)
Wages & Benefits On Site	42,653	45,859	3,206	211,051	186,619	(24,432)
General-Taxes, Insurance	21,646	16,767	(4,879)	100,987	74,290	(26,697)
Independent Audit Costs	17	314	297	1,365	4,740	3,375
Vendor, Lender, Professional & Other Fees	1,167	1,815	648	8,401	8,939	538
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 110,374</b>	<b>\$ 100,474</b>	<b>\$ (9,900)</b>	<b>\$ 717,297</b>	<b>\$ 632,941</b>	<b>\$ (84,356)</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 138,515</b>	<b>\$ 103,686</b>	<b>\$ (34,829)</b>	<b>\$ 461,158</b>	<b>\$ 394,896</b>	<b>\$ (66,262)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets	-	(193)	(193)	(1,339)	(613)	726
Investment/Interest Earnings	9	7	(2)	43	61	18
Depreciation	(30,116)	(30,961)	(845)	(151,356)	(155,751)	(4,395)
Interest Expense	(43,592)	(44,451)	(859)	(218,693)	(222,946)	(4,253)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 64,816</b>	<b>\$ 28,088</b>	<b>\$ (36,728)</b>	<b>\$ 89,813</b>	<b>\$ 15,647</b>	<b>\$ (74,166)</b>
<b>COVID 19</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 64,816</b>	<b>\$ 28,088</b>	<b>\$ (36,728)</b>	<b>\$ 89,813</b>	<b>\$ 15,647</b>	<b>\$ (74,166)</b>

Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022

	B	C	B-C	D	E	D-E
	Lakewood Month			Lakewood Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 124,142	\$ 118,979	\$ (5,163)	\$ 581,923	\$ 597,412	\$ 15,489
Other Tenant Revenue	20,084	1,758	(18,326)	75,413	5,577	(69,836)
			-			-
			-			-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 144,226</b>	<b>\$ 120,737</b>	<b>\$ (23,489)</b>	<b>\$ 657,336</b>	<b>\$ 602,989</b>	
<b>Operating Expenses:</b>						
Central Administration	\$ 7,230	\$ 3,941	\$ (3,289)	\$ 35,254	\$ 33,011	\$ (2,243)
Utilities	-	11,989	11,989	46,478	52,800	6,322
Maintenance Costs*	16,733	51,331	34,598	125,520	174,928	49,408
Wages & Benefits On Site	20,275	36,042	15,767	79,253	159,938	80,685
General-Taxes, Insurance	12,839	3,828	(9,011)	84,797	30,315	(54,482)
Independent Audit Costs	13	230	217	1,001	3,476	2,475
Vendor, Lender, Professional & Other Fees	648	1,711	1,063	6,923	5,757	(1,166)
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 57,738</b>	<b>\$ 109,072</b>	<b>\$ 51,334</b>	<b>\$ 379,226</b>	<b>\$ 460,225</b>	<b>\$ 80,999</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 86,488</b>	<b>\$ 11,665</b>	<b>\$ (74,823)</b>	<b>\$ 278,110</b>	<b>\$ 142,764</b>	<b>\$ (135,346)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets	(742)	(753)	(11)	(872)	(1,674)	(802)
Investment/Interest Earnings	3	3	-	16	31	15
Depreciation	(26,110)	(27,172)	(1,062)	(131,587)	(136,324)	(4,737)
Interest Expense	(19,213)	(19,592)	(379)	(96,389)	(98,264)	(1,875)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 40,426</b>	<b>\$ (35,849)</b>	<b>\$ (76,275)</b>	<b>\$ 49,278</b>	<b>\$ (93,467)</b>	<b>\$ (142,745)</b>
<b>COVID 19</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 40,426</b>	<b>\$ (35,849)</b>	<b>\$ (76,275)</b>	<b>\$ 49,278</b>	<b>\$ (93,467)</b>	<b>\$ (142,745)</b>

**Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022**

	B	C	B-C	D	E	D-E
	deMark Month			deMark Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 76,785	\$ 74,515	\$ (2,270)	\$ 376,491	\$ 367,173	\$ (9,318)
Other Tenant Revenue	13,633	120	(13,513)	42,702	2,766	(39,936)
Other Income	-	-	-	34,726	-	(34,726)
						-
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 90,418</b>	<b>\$ 74,635</b>	<b>\$ (15,783)</b>	<b>\$ 453,919</b>	<b>\$ 369,939</b>	
<b>Operating Expenses:</b>						
Central Administration	\$ 4,602	\$ 2,472	\$ (2,130)	\$ 22,432	\$ 21,012	\$ (1,420)
Utilities	35	10,395	10,360	39,525	47,414	7,889
Maintenance Costs*	16,225	26,154	9,929	105,194	79,286	(25,908)
Wages & Benefits On Site	20,239	18,689	(1,550)	119,078	78,454	(40,624)
General-Taxes, Insurance	7,409	9,010	1,601	47,876	64,172	16,296
Independent Audit Costs	8	146	138	637	2,212	1,575
Vendor, Lender, Professional & Other Fees	491	728	237	2,807	3,454	647
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 49,009</b>	<b>\$ 67,594</b>	<b>\$ 18,585</b>	<b>\$ 337,549</b>	<b>\$ 296,004</b>	<b>\$ (41,545)</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 41,409</b>	<b>\$ 7,041</b>	<b>\$ (34,368)</b>	<b>\$ 116,370</b>	<b>\$ 73,935</b>	<b>\$ (42,435)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other			\$ -			\$ -
Gain (Loss) on Disposition of Assets		(108)	(108)		(2,350)	(2,350)
Investment/Interest Earnings	2	3	1	11	23	12
Depreciation	(12,372)	(12,417)	(45)	(61,904)	(62,411)	(507)
Interest Expense	(13,822)	(14,094)	(272)	(69,342)	(70,690)	(1,348)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 15,217</b>	<b>\$ (19,575)</b>	<b>\$ (34,792)</b>	<b>\$ (14,865)</b>	<b>\$ (61,493)</b>	<b>\$ (46,628)</b>
<b>COVID 19</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 15,217</b>	<b>\$ (19,575)</b>	<b>\$ (34,792)</b>	<b>\$ (14,865)</b>	<b>\$ (61,493)</b>	<b>\$ (46,628)</b>

**Pierce County Housing Authority  
Statement of Revenues, Expenses and  
Changes in Net Position Year To Date  
Through May 31, 2022**

	B	C	B-C	D	E	D-E
	Orting-Senior Apartments Month			Orting-Senior Apartments Y-T-D		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
<b>Operating Revenues:</b>						
Rent Income	\$ 11,070	\$ 10,275	\$ (795)	\$ 55,965	\$ 55,530	\$ (435)
Other Tenant Revenue	1,085	1,254	169	5,127	6,467	1,340
Rental Assistance	6,736	7,041	305	34,118	36,196	2,078
Subsidy Interest	2,334	2,334	-	11,554	11,671	117
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 21,225</b>	<b>\$ 20,904</b>	<b>\$ (321)</b>	<b>\$ 106,764</b>	<b>\$ 109,864</b>	<b>\$ 3,100</b>
<b>Operating Expenses:</b>						
Central Administration			\$ -			\$ -
Utilities	1,392	3,146	1,754	14,766	15,404	638
Maintenance Costs*	659	6,359	5,700	4,073	14,757	10,684
Wages & Benefits On Site	1,811	2,937	1,126	8,110	10,399	2,289
General-Taxes, Insurance	1,624	1,932	308	8,086	9,823	1,737
Rental Assistance	6,736	7,041	305	34,118	36,196	2,078
Independent Audit Costs			-			-
Vendor, Lender, Professional & Other Fees			-			-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 12,222</b>	<b>\$ 21,415</b>	<b>\$ 9,193</b>	<b>\$ 69,153</b>	<b>\$ 86,579</b>	<b>\$ 17,426</b>
<b>PROFIT (LOSS) AFTER OPERATING COSTS</b>	<b>\$ 9,003</b>	<b>\$ (511)</b>	<b>\$ (9,514)</b>	<b>\$ 37,611</b>	<b>\$ 23,285</b>	<b>\$ (14,326)</b>
<b>Non Operating Revenues (Expenses):</b>						
Insurance Settlement/Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain (Loss) on Disposition of Assets	-	-	-	-	-	-
Investment/Interest Earnings	-	-	-	2	2	-
Depreciation	(1,817)	(1,767)	50	(8,886)	(8,100)	786
Interest Expense	(2,334)	(2,334)	-	(11,554)	(11,671)	(117)
<b>NET OPERATING INCOME (NOI)</b>	<b>\$ 4,852</b>	<b>\$ (4,612)</b>	<b>\$ (9,464)</b>	<b>\$ 17,173</b>	<b>\$ 3,516</b>	<b>\$ (13,657)</b>
Capital Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Transfers In (out)	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
<b>YTD CHANGE TO NET ASSETS</b>	<b>\$ 4,852</b>	<b>\$ (4,612)</b>	<b>\$ (9,464)</b>	<b>\$ 17,173</b>	<b>\$ 3,516</b>	<b>\$ (13,657)</b>



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

## **HIGHLIGHTS**

### **YARDI, YARDI, YARDI**

- Go Live/Transition to new software was July 1, 2022
- The software transition – making sure all tenants/units are in the system, getting trained on different aspects of the system, assisting residents to get their electronic payment systems – has consumed most of the past six weeks while at same time continuing to market and rent apartments, enforce leases, and coordinate short and longterm maintenance on properties.

### **STAFFING**

- Recruitment Assistant Property Manager – external/public recruitment, reviewed applications, interviews starting. Nine interviews are scheduled with possibility of adding another three interviews.
- Two new temporary employees from West Sound Workforce have joined the offices of Chateau Rainier and Lakewood Village for the summer months to assist with administrative work (phones, files, small projects like tracking logs of animals, vehicles, etc) as well as property walks and identifying issues for property manager.
- Resident Services Specialist (RSS) began a “floating” scheduled on 7/21/2022 wherein they will be working at multiple properties on a scheduled basis, not just Chateau Rainier, in order to increase visibility of staff and increase customer service as well as working on projects at each of the assigned properties as follows: Mondays – Chateau, Tuesdays – Brookridge, Wednesdays – Chateau, Thursdays – DeMark, Fridays – Lakewood Village.

### **DELINQUENCIES, REPAYMENTS, EVICTIONS**

- 14-Day Pay or Quit Notices were no issued in July 2022 due to software transition. Notices will be issued in August 2022 because the ending balances from old system will have been migrated into the new system.
- No late fees issues in July 2022 as residents re-set up their payment processes in the new system.
- Attorney office is working on a couple eviction proceedings for us – including our tenant with the largest owed balance (\$19K) who has not entered in payment plan or received rental assistance and a tenant who exited from the Project Based Voucher program but has not vacated our apartment unit (the housing is for exclusive use of program participants thus household is no longer eligible to live there).
- Delinquency tracking – Administrative Assistant to Leadership Team Riley Guererro is now leading our delinquency tracking which includes repayment plans and rental assistance coordination. Thank you to Bobbie Jones who has been doing this work up to now.
- Rental Assistance – last day for community members to apply for Rental Assistance related to COVID is August 1, 2022. Helping Hand House has received all non-assigned PCHA

rental assistance applications from Pierce County and will be doing a coordinated effort with PCHA to get applications processed and eligible payments made as soon as possible. Pierce County anticipates that all available funds and processing will be completed in next three months.

- Reports on Delinquencies, Vacancies, and Move-Ins/Outs will be provided at August 2022 Board Meeting following the full migration of data from old software to new.



### Staff Projects

- I. This month we experienced a theft at our warehouse location. The incident occurred on the 4<sup>th</sup> of July. A vehicle was stolen, tools, and other things. The vehicle was later found at a homeless camp and returned to us. We are still waiting for the insurance company to assess the vehicle so that it can be returned to our fleet. Since the incident we are implementing new security measures to include updating our systems, adding additional barrier controls, and adding additional chains that cannot be cut at gate entry points to name a few.
- II. Chateau Rainer (248 units)  
  
E105, G102, J104, and R101 were completed to make ready status. 50 work orders were completed this month.
- III. Demark (93 units)  
B104 was completed to make ready status. 13 work orders were completed this month.
- IV. Lakewood Village (136 units)  
This month we completed our “All Hands” approach to substantially reduce the amount of vacant units at Lakewood Village, Oakleaf, and Village Square. During that process we completed B301, C203, C304, F204, G102, H301, H302, J102, and J104. 30 work orders were completed this month.
- Oakleaf (26 units)
- V. Unit 1 was completed to make ready status. 3 work orders were completed this month.
- VI. Orting Senior Housing (17 units)  
207 was completed to make ready status.

### Training and Development

- I. This month’s training will cover “Certified Mold Technician” which will explain all aspects of mold remediation. This course is offered by “Interactive Occupational Training” which is a fully accredited school with the Division of Private Occupational Schools Department of Higher Education.

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Victor Lovelace

Maintenance Manager

Pierce County Housing Authority

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### Section 18 Disposition

- A. Project Timeline: **Estimated submission date: 8/2/2022.**
  - a. See additional timeline detail page
- B. Total appraised home value: \$48.08 MM.
  - a. Estimated transaction costs: \$2.8 MM. (Commission, Title, Escrow, Recording)
  - b. Estimated Relocation costs: \$2.2 MM (Staff, Movers, Depositions, other fees and services)
  - c. Estimated Capital Needs through 2026: \$1.6 MM
    - i. Estimate does not include septic systems
  - d. Total Capital Fund (2020-2022): \$871,636
- C. Partner Meetings-PCHA talks with County officials and representatives from Habitat for Humanity. Process pending.
  - a. Habitat would need to identify specific units prior to application submission
    - i. Estimated commission savings on selling 40 units: \$800,000
- D. Chicago Title has delivered all but two Declarations of Trust documents
  - a. May need to recreate documents if HUD cannot locate

### Of Interest

- A. City of Lakewood CBDG grant fund application draft submitted February 15, for money to pay for exterior paint and minor repairs at both Oakleaf and Village Square apartments.
  - a. Tentative approval received via email from Jeff Gumm at City of Lakewood on May 24.
  - b. Currently in Environmental review, with contract to follow.
- B. Engaged local architect to commence with renovation plan at 1525 108<sup>th</sup> St.
  - a. In Final Stage of schematic design phase. Staff feedback provided and incorporated
  - b. Pre-development review with County officials will be scheduled in early August

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## Highlights

### Staffing

- As of the end of June 2022 the HCV department is fully staffed. The senior staff and myself have been busy with training the 4 new employees our processes and policies.

### Yardi Software Conversion

- Go live date was July 1, 2022. The Housing Assistance Payments to the landlords went well, we had some hiccups that staff and myself worked on for the last 3 weeks and we believe we have corrected at least 98% of the issues. We will spend the next few months reconciling between our legacy database and our new database so we can authenticate the data being pulled from Yardi is correct.

### HUD/QAD Audit on EHV's

- Quality Assurance Division HUD/EHV's began an audit on the EHV program. They are visiting and auditing all PHA's that received the Emergency Housing Vouchers in May 2021. They audited the MOU with the Continuum of Care board and PCHA, the referral process from the COC and Coordinated Entry, the eligibility process, voucher issuance, participant files of those housed and the trial balances of the funds received, EHV admin fee, EHV placement fees, and EHV service fees. We did well, there were comments on 2 files regarding income calculations that we were able to show we handled properly within our policies and procedures. We do anticipate one finding that will be mentioned in the letter from QAD. We had liaisons listed in the MOU for PCHA and CE but not a liaison listed with the COC. In May of 2021 I joined the COC board for the purpose of the EHV's and the full board intended as my liaison, under the notice HUD wants to see a specific person or title listed in the MOU. I will be working with the COC to get this accomplished at the next COC meeting in September.

**For the HCV breakdown please refer to the 2-year tool-** I will not have one this month due to the conversion. I will be reconciling and reporting this at the next board meeting. The average monthly HAP expenses and voucher count are about the same as previous months, there are no large fluctuations or cause for concern.

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Please see attached proposal from BDO Consulting.



A PROPOSAL FOR CONSULTING SERVICES FOR:

# PIERCE COUNTY HOUSING AUTHORITY

July 8, 2022



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# Letter of Interest



Tel: 215-564-1900  
Fax: 215-564-3940  
[www.bdophafinance.com](http://www.bdophafinance.com)

1801 Market Street  
Suite 1700  
Philadelphia, PA 19103

July 11, 2022

Pierce County Housing Authority  
Attn: Jim Stretz, Executive Director  
603 South Polk Street  
Tacoma, WA 98444

Dear Mr. Stretz,

Thank you, for giving BDO PHA Finance the opportunity to present our qualifications to provide consulting services to the Pierce County Housing Authority. You can be assured that your services will have involvement of partners and professionals who have hands-on experience in delivering services to organizations of similar size and complexity to the Pierce County Housing Authority.

Established in 1910, BDO is a national professional services firm providing assurance, tax, financial advisory, and consulting services to a wide array of businesses. As BDO's public housing-only affiliated, BDO PHA Finance is able to focus exclusively on our public housing clients. Through this proposal, we will demonstrate our commitment to your success through our key value propositions:

- ▶ **Demonstrated Significant Experience and Commitment to Serving the Affordable and Public Housing industry.** Our staff features a combined 100 plus years of experience and have a national commitment to serving the Public Housing industry.
- ▶ **Industry Education and Thought Leadership.** BDO professionals are recognized as key thought leaders within the Affordable Housing industry. From proprietary research and industry events, BDO is at the forefront of the housing industry conversation, publishing a variety of knowledge resources.
- ▶ **Commitment to Perform the Work in a Timely Manner.** BDO's approach to client service rests on the principle that successful professional relationships are built on close communication. We encourage regular meetings to ensure that we contribute meaningful ideas, strategies, and plans to address your challenges. We commit to maintaining a consistent level of communication with the Pierce County Housing Authority and pledge to meet all of your deadlines.
- ▶ **Value for Fees.** We understand the importance of efficiencies and cost control and have specifically designed our methodology to provide our engagement teams with the tools they need to provide high quality services in a cost-effective manner.

We value the opportunity to work with the Pierce County Housing Authority and BDO USA, LLP ("BDO") looks forward to agreeing on mutually acceptable terms that combine the needs of the Pierce County Housing Authority and BDO upon contract award. We are confident that we can enter into contractual negotiations to reach mutually agreeable terms upon contract award.

If you have any questions regarding our proposal, please feel free to call.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason Casterline", written over a horizontal line.

BDO USA, LLP  
Jason Casterline, CPA  
Managing Director  
484-390-4798  
[jcasterline@bdo.com](mailto:jcasterline@bdo.com)



# Firm qualifications



# The BDO Network

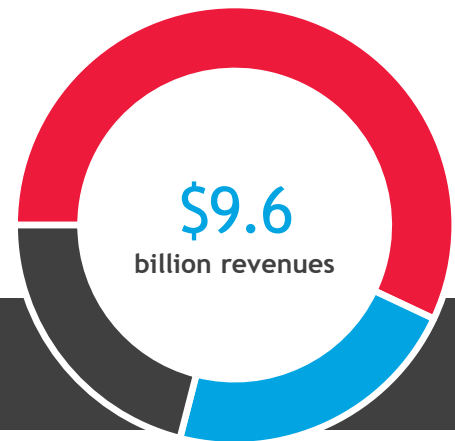
WHERE YOU NEED US, WHEN YOU NEED US

## ABOUT BDO INTERNATIONALLY

Accounting and Audit  
**42%**

Tax  
**21%**

Consulting / Advisory  
**37%**



Year on year **10.1%** growth rate at  
*constant* exchange rates



**160+**  
Countries



**1,600+**  
offices



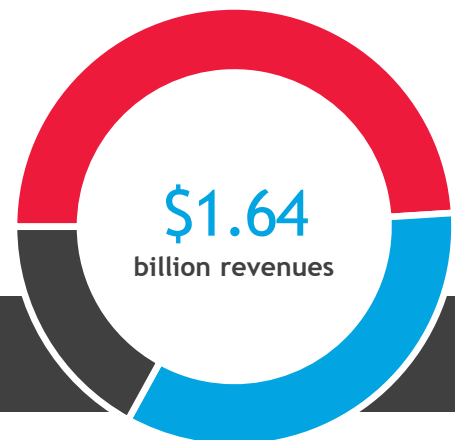
**88,000+**  
Total personnel

## ABOUT BDO NATIONALLY

Accounting and Audit  
**46%**

Tax  
**33%**

Advisory  
**21%**



**11.8%** increase over last year



**60+**  
Offices



**700+**  
Alliance locations



**7,330**  
Total personnel

# About BDO PHA Finance

## Accountants. Consultants. CPAs.

BDO PHA Finance is an affiliate of BDO, USA, LLP, established in 2012 when national firm BDO USA, LLP combined with the local Philadelphia area accounting firm, Asher & Company, LTD. With the acquisition of Casterline Associates in early 2018, we are proud to offer robust, comprehensive public housing accounting and consulting services. Based out of the Philadelphia office, BDO PHA Finance provides accounting assistance for Public Housing Authority Clients all over the country. BDO PHA Finance provides comprehensive accounting, audit and management consulting services; our team of Certified Public Accountants and management consultants offers the resources and experience necessary to advise housing authorities operating within a complex financial and compliance environment.

All BDO PHA Finance accounting consultants are employees of the firm; this means we have an unparalleled depth of resources and we do not rely on sub-contractors to service our fee accounting and consulting engagements. Our team members are selected from universities after majoring in accounting and meeting BDO PHA Finance GPA requirements. All of our team members are CPAs, candidates for the CPA exam or have other relevant post-baccalaureate degrees and industry-specific certifications. With the addition of the Casterline team, we have a staff of more than 20 accountants and consultants so we have the bench strength to fully support our clients. We are fully invested in our staff's professional development and in cultivating expertise in both general accounting standards and the latest HUD compliance guidance.

## INDUSTRY EDUCATOR & CONTINUING PROFESSIONAL EDUCATION LEADER

BDO PHA Finance is an industry leader in education. We provide National Association of State Boards of Accountancy (NASBA) certified, group live seminar courses, in addition to various regional and national conferences.



Our focus and experience is demonstrated both in our relevant client work and our thought leadership.

From timely reports to industry events, BDO PHA Finance is at the forefront of the public and affordable housing conversation, offering a variety of knowledge resources including the following:

- ▶ **PHA Alerts**, timely electronic articles on recent news affecting PHAs, including recent HUD updates.
- ▶ **News to Use**, urgent news-bites covering the latest accounting and compliance changes.
- ▶ **Hot topic webinars**, web-based training options that address industry hot topics while

# Listing of services

The **BDO PHA FINANCE ADVANTAGE** was created to provide housing authorities with services to assist with HUD compliance issues, efficiencies of operations, maximization of subsidy and preparation for future planning opportunities. The BDO PHA FINANCE ADVANTAGE also offers individual services for specific issues to which your agency may be exposed.

While a few of the below products may be congruent to the specific requests of this proposal, this listing is not intended to serve as our approach to the scope of services. The following is a full offering of available services per the RFP's request.

## The Finance Department Assessment Advantage

BDO PHA Finance consultants can investigate and address some of your issues before they become problems. We will review your housing authority's finance department for: compliance with HUD regulations, compliance with GAAP & GASB regulations, implementation of Project Based Accounting, maximization of subsidy, organizational structure, internal control and accounting functions, competency of accounting staff, the budget process and reporting. We will provide a report of observations and recommendations to correct any deficiencies.

## The Fee Accounting Advantage

The Fee Accounting Advantage is an alternate solution for processing monthly accounting information. We will assist with the maintenance of a general ledger for all monthly accounting activity and provide monthly financial statements in a format that the Board requires. Additionally, we will complete all budgeting and Year-end reporting to HUD/REAC and provide audit support. On a monthly basis, our consulting team will:

- ▶ Prepare monthly bank reconciliations
- ▶ Prepare monthly adjusting journal entries
- ▶ Record receipts and disbursements
- ▶ Maintain a general ledger of all authority activity
- ▶ Prepare monthly financial reports custom tailored to your needs
- ▶ Prepare a monthly FDS along with the Financial Ratios
- ▶ Prepare a "simple" cash flow
- ▶ Prepare and submit the 52681-B form, "VMS"

On an annual basis our consulting team will:

- ▶ Prepare the Operating Budget and Operating Fund calculation
- ▶ Submit the unaudited FDS to REAC
- ▶ Prepare work-papers that are ready for your auditor
- ▶ Provide audit support during the annual audit

## The Year-end Close Advantage

The Year-End Close Advantage will assist the Authority in analyzing your general ledgers, and provide adjusting entries and closing journal entries. We will provide workpapers that will be ready for the annual audit. We will prepare the Financial Data Schedule (FDS) to obtain the optimum scores for FASS reporting (three financial ratios) and submit the FDS to REAC in the required time frame. Additionally, we will provide an analysis of Operating Reserves. The analysis of Operating Reserves will include the required separation of Section 8 Reserves for HAP assistance and administrative fee revenue.

## The Budget Advantage

The Budget Advantage will help the Authority develop projections of revenues and expenditures for your fiscal year or for a longer time frame. We will help maximize subsidy from all funding sources, including Operating Fund subsidy, Section 8 subsidy and grant funding, and determine a beneficial allocation of expenditures. Our allocation plan will be OMB A-87/(now the SuperCircular and "Project Based" compliant.

## The Asset Management Advantage

BDO will assess your housing authority's structure in the areas of accounting and reporting, information technology, software, personnel, asset management and funding maximization. We will determine an implementation plan and help create a culture to comply with HUD's regulation to maximize subsidy. Our consultants will train your staff and, most importantly, ensure your PHA is operating efficiently.

# Listing of services

## The Property Performance Advantage

We can assist your Authority in establishing a strong foundation of property management fundamentals. We will guide your management team in developing best practices to monitor and interpret monthly site financials and constructively analyze site performance. We will assist in refining short- and long-term portfolio goals and implementing strategies to maximize your housing authority's operational performance. Services include:

- ▶ PHAS assistance
- ▶ Organizational Assessments
- ▶ Property performance enhancement
- ▶ Development of management and operational reports
- ▶ Budget development
- ▶ Property management staff training
- ▶ Compliance with HUD Asset Management requirements
- ▶ Fee for Service / staff allocation assistance
- ▶ Corrective Action Plans for non-performing properties
- ▶ Long term asset management strategies and portfolio analysis
- ▶ Property management staff training

## The Affordable Housing Advantage

BDO is a recognized leader in services to Affordable Housing providers. BDO currently services more than 300 varying Affordable Housing clients. We believe this varied experience gives us a competitive advantage in helping you succeed by giving us an in-depth knowledge of the issues affecting you.

- ▶ 10 percent carryover allocations
- ▶ Cost certifications
- ▶ Tax filings, including IRS Forms 8609 & Schedules A
- ▶ Annual auditing services
- ▶ HUD Electronic REAC Submissions
- ▶ Preparation of Forms 990
- ▶ Filing of Data Collection forms with the Federal Clearing House
- ▶ Reviews, Compilations & Agreed Upon Procedures
- ▶ General accounting and business services
- ▶ Tax consultation and due diligence
- ▶ Financial forecasts for housing projects
- ▶ Calculations of investors projected rate of return

## The RAD Advantage

BDO PHA Finance has assisted clients with RAD based strategic planning and RAD conversions from as early as the pre-application stages all the way through receipt of post-award RAD subsidy monies. We have worked with assisting with tasks including:

- ▶ Forecasting fee revenue to the Central Office Cost Center after a full or partial RAD conversion
- ▶ Analyzing existing debt for re-leveraging options (including RAD deals impacts )
- ▶ Examining current Energy Performance Contracting debt impacts on RAD projects
- ▶ General ledger accounting assistance with technical implementation of approved RAD conversions
- ▶ RAD budget preparation and forecasting
- ▶ Analysis of first year through third year actual subsidy streams
- ▶ Cash management in year one of a RAD conversion
- ▶ Financial Data Schedule preparation best practices
- ▶ VMS reporting guidance for PBV conversions
- ▶ Post RAD staffing recommendations

# Affordable housing experience

BDO's Affordable Housing Division serves a variety of clients in your industry. We believe this varied experience gives us a competitive advantage in helping you succeed by giving us an in-depth knowledge of the issues affecting you. Some of the clients we serve include:

- ▶ Affordable Housing Property Managers
- ▶ Affordable Housing Developers
- ▶ Those who finance Affordable Housing projects
- ▶ Builders of Affordable Housing
- ▶ Owners of existing or older Affordable Housing
- ▶ LIHTC Investors
- ▶ Not-for-profits owners of Affordable Housing

## SERVICES INCLUDE:

- ▶ 10 percent carryover allocations
- ▶ Cost certifications
- ▶ Tax filings, including IRS Forms 8609 & Schedules A
- ▶ Annual auditing services
- ▶ HUD Electronic REAC Submissions
- ▶ Preparation of Forms 990
- ▶ Filing of Data Collection forms with the Federal Clearing House
- ▶ Reviews, Compilations & Agreed Upon Procedures
- ▶ General accounting and business services
- ▶ Tax consultation and due diligence
- ▶ Financial forecasts for housing projects
- ▶ Calculations of investors projected rate of return

STATE	NUMBER OF PROPERTIES	NUMBER OF UNITS
Alabama	3	258
California	9	586
Delaware	2	239
Florida	10	1,646
Hawaii	1	555
Illinois	11	1,402
Indiana	6	456
Kansas	1	136
Kentucky	1	46
Louisiana	7	931
Maryland	3	426
Mississippi	29	2,479
Missouri	5	439
New Hampshire	1	153
New Jersey	29	3,355
New York	4	609
Oklahoma	17	1,543
Pennsylvania	89	7,241
Philadelphia	57	3,691
Other	32	3,550
South Carolina	3	335
Texas	5	906
U.S. Virgin Islands	3	433
Virginia	2	339
West Virginia	4	429
Washington, DC	1	152
<b>Total</b>	<b>246</b>	<b>25,094*</b>

\* Approximately one-half have tax credits



# Experience to meet your needs



## BDO PHA Finance has served over 400 public housing and affordable housing projects

For the budget to serve as a useful point of reference during the year, we will work with you to determine the extent to which the accounting system, as currently configured, will support the required reporting of budget to actual results. We can offer recommendations about how to leverage the existing system, any limitations we see for that system, and information about other system options that may be available. We understand that it is your plan to have the existing accounting personnel retain responsibility for the accounting and financial reporting process so we would offer this as consultative support unless you request our further assistance.

Our team members possess a variety of skills and experience. Our affordable housing clients include multi-family nonprofits, multi-family for-profits, management companies, developers, affordable housing funds, qualified historic rehabilitation projects and low-income housing tax credit limited partnerships.

We have conducted numerous trainings for hundreds of public housing authority professionals, including:

- ▶ National Association of Housing and Redevelopment Officials (NAHRO)
- ▶ Public Housing Authorities Directors' Association (PHADA)
- ▶ Southern California Finance Officers Group
- ▶ New York State Public Housing Authority Directors Association (NYSPHADA)
- ▶ New Jersey chapter of NAHRO (NJNAHRO)
- ▶ Indiana chapter of NAHRO (IN NAHRO)
- ▶ Mid-Atlantic Regional chapter of NAHRO (MARC-NAHRO)
- ▶ Virginia Association of Housing Development Community Officers (VAHDCO)
- ▶ Kentucky Housing Association (KHA)
- ▶ Florida Association of Housing and Redevelopment Officials (FAHRO)
- ▶ Texas Housing Association (THA)
- ▶ Illinois Association of Housing Authorities (IAHA)
- ▶ Tennessee Association of Housing and Redevelopment Authorities (TAHRA)

*A partial listing of educational seminars conducted is included as an appendix to this proposal.*



# Experience



# Current Client list

# Current clients

Below is a partial list of our current public and affordable housing clients:

- ▶ Akron Metropolitan Housing Authority, Accounting & Consulting
- ▶ Asheboro Housing Authority, Accounting & Consulting
- ▶ Allentown Housing Authority, Accounting & Consulting
- ▶ Allegheny County Housing Authority, Accounting & Consulting
- ▶ Baytown Housing Authority, Accounting & Consulting
- ▶ Beeville Housing Authority, Fee Accounting
- ▶ Belmont Metropolitan Housing Authority, Accounting & Consulting
- ▶ Benicia Housing Authority, Accounting & Consulting
- ▶ Binghamton Housing Authority, Accounting & Consulting
- ▶ Bristol Housing Authority, Accounting & Consulting
- ▶ Brunswick Housing Authority, Accounting & Consulting
- ▶ CVR Associates, Inc.
- ▶ Carolinas Council of Housing and Redevelopment Officials, Training
- ▶ Charlottesville Redevelopment & Housing, Accounting & Consulting
- ▶ Cincinnati Metropolitan Housing Authority, GL Assistance
- ▶ City of Long Beach Housing Authority, CA Accounting
- ▶ Columbus Metropolitan Housing Authority, OH Accounting & Consulting
- ▶ Covington Housing Authority, LA Fee Accounting
- ▶ Crossville Housing Authority, Accounting & Consulting
- ▶ Cumberland Plateau Regional Housing Authority, Accounting & Consulting
- ▶ Cuyahoga Metropolitan Housing Authority, Accounting & Consulting
- ▶ El Paso County Housing Authority, Accounting & Consulting
- ▶ Elk County Housing Authority, Accounting Services
- ▶ Evansville Housing Authority, RAD consulting
- ▶ Fairfax Housing & Redevelopment, Accounting & Consulting
- ▶ Fayette County Housing Authority, Accounting & Consulting
- ▶ Fort Wayne Housing Authority, Accounting & Consulting
- ▶ Fort Pierce Housing Authority, Accounting & Consulting
- ▶ Geneva Housing Authority, Training
- ▶ Greensboro Housing Authority, NC Accounting & Consulting
- ▶ Harrisburg Housing Authority, Accounting & Consulting
- ▶ Hagerstown Housing Authority, Consulting
- ▶ HA of Prince George's County, Consulting
- ▶ HA of the County of Santa Barbara, Accounting and Consulting
- ▶ HA of the County of Santa Cruz, Accounting & Consulting
- ▶ HA of the County of San Joaquin, Accounting & Consulting
- ▶ Havre De Grace Housing Authority, Accounting and Consulting
- ▶ Housing Finance Professionals of Alabama, Training
- ▶ Housing Authority of Kansas City (MO), Accounting & Consulting
- ▶ Housing Authority of New Orleans, Accounting & Consulting
- ▶ Housing Authority of the City of Austin, Accounting & Consulting
- ▶ Housing Authority of the City of Canton, Accounting & Consulting
- ▶ Housing Authority of the City of Danbury, Accounting & Consulting
- ▶ Housing Authority of Houma, Fee Accounting
- ▶ Housing Authority of the City of LA, Accounting & Consulting
- ▶ Housing Authority of the County of LA, Accounting & Consulting
- ▶ HA of the City of Richmond (IN), Accounting & Consulting
- ▶ HA of the City of Yazoo City, Accounting & Consulting
- ▶ Indianapolis Housing Authority, RAD training
- ▶ Illinois Association of Housing Authorities, Training
- ▶ Jackson Housing Authority (MS), Accounting & Consulting
- ▶ Kittitas Housing Authority, Accounting & Consulting
- ▶ Kentucky Housing Association, Speaking Engagement
- ▶ Kingsville Housing Authority, Accounting & Consulting
- ▶ Lehigh County Housing Authority, Accounting & Consulting
- ▶ Lansing Housing Commission, Accounting & Consulting
- ▶ Lucas Metro. Housing Authority, Accounting & Consulting
- ▶ North Little Rock Housing Authority, Accounting & Consulting
- ▶ Ohio Housing Authorities, Training
- ▶ Pickaway Housing Authority, Accounting & Consulting
- ▶ Pleasantville Housing Authority, Accounting & Consulting
- ▶ Ponchatoula Housing Authority, Fee Accounting

# Current clients cont'd

Below is a list of our current public and affordable housing clients:

- ▶ Reading Housing Authority, Accounting & Consulting
- ▶ Richmond Housing Authority (CA), Accounting & Consulting
- ▶ Ripley Housing Authority, Accounting & Consulting
- ▶ Rockville Housing Enterprises, Accounting & Consulting
- ▶ Rocky Mount Housing Authority, Accounting & Consulting
- ▶ Rutgers, State University of NJ, Center for Government Services (PHADA), Training
- ▶ Sacramento Housing & Redevelopment Authority, Accounting & Consulting
- ▶ San Buenaventura Housing Authority, Accounting & Consulting
- ▶ San Francisco Housing Authority, Accounting & Consulting
- ▶ South Carolina Regional HA #3, Accounting & Consulting
- ▶ South Gate Housing Authority, Accounting & Consulting
- ▶ Springfield Housing Authority, MA Accounting & Consulting
- ▶ Stark Metropolitan Housing Authority, Accounting & Consulting
- ▶ St. John Parish Housing Authority, Fee Accounting
- ▶ St. James Parish Housing Authority, Fee Accounting
- ▶ Stratford Housing Authority, Accounting & Consulting
- ▶ Tennessee Association of Redevelop & Housing Authorities, Training
- ▶ Terre Haute Housing Authority, Accounting & Consulting
- ▶ Texas Housing Association, Training
- ▶ Topeka Housing Authority, Accounting & Consulting
- ▶ Trenton Housing Authority, Accounting & Consulting
- ▶ Virginia Association of Housing & Community, Training
- ▶ Warren Metropolitan Housing Authority, Accounting & Consulting
- ▶ West Virginia Association of Housing Authority, Training
- ▶ Williamsburg Redevelopment & Housing Authority, Accounting & Consulting
- ▶ Wilmington Housing Authority, DE Accounting & Consulting
- ▶ Yonkers Housing Authority, Accounting & Consulting
- ▶ Ypsilanti Housing Commission, Accounting & Consulting



# Scope of Services



## Scope of Services

BDO stands ready to provide the following services, if hired by the housing authority:

Prepare a Financial Analysis of a merger between the Tacoma Housing Authority and the Pierce County Housing Authority. Work would include the following:

- ▶ Identification of potential cost savings from merger
- ▶ Identification of additional incremental costs from merger (one time and ongoing)
- ▶ Financial advantages and disadvantages to each party: PCHA and THA
- ▶ Alternatives to merger/consolidation: e.g. management contract for various functions
- ▶ Other financial matters to consider



A photograph of three business professionals in an office setting. A woman with dark hair, wearing a white textured blouse and dark trousers, stands on the left, looking towards the center. In the center, an older man with grey hair, wearing a dark suit and a blue striped tie, holds a folder and looks towards the right. On the right, a younger man with brown hair, wearing a grey suit and a dark tie, holds a folder and a briefcase, gesturing with his right hand as if in conversation. The background shows a modern office building with large glass windows. A red vertical bar is on the left side of the image, and a red horizontal bar is at the top left.

## Resumes & professional credentials

**BDO**<sup>®</sup>



# BDO Leaders



**BRIAN D. ALTEN, CPA**  
Partner

1801 Market Street  
Suite 1700  
Philadelphia, PA 19103

Telephone: 215-940-7812  
Fax: 215-564-3940  
Email: [balten@bdo.com](mailto:balten@bdo.com)

## EXPERIENCE

Prior to combining with BDO and establishing BDO PHA Finance in 2012, Brian was a Director at Asher and Company, LTD. Before joining Asher in 2005, Brian was a partner with PHA Finance, Inc. and co-creator of “The PHA Finance Solution.” Brian brings over twenty years of experience in areas of accounting and financial consulting for Public Housing Authorities (PHAs) across the nation.

Mr. Alten’s areas of proficiency include: the Low Income Public Housing Program, the Housing Choice Voucher Program, as well as the project-based Section 8 Moderate Rehabilitation and New Construction Programs, the Capital Fund grant, HOPE VI, ROSS, Community Development Block Grants, and various other programs and grants and Rural Development.

Brian has provided tax credit financial consulting to his clients, as well as mixed finance development guidance and CFFP infrastructure instruction. Brian has helped PHAs maximize both subsidy and PHAS scores. Mr. Alten has been selected to assist agencies that were under a MOA or designated as troubled, and he has successfully graduated them of troubled status. He has also developed policies and procedures to improve the fiscal position of several PHAs. Brian has consulted with numerous authorities for the implementation of Project Based Accounting & Management, budget development and operating subsidy. He worked with multiple stop loss agencies, and was instrumental in assisting his clients comply with asset management.

Brian is a featured national seminar speaker on issues such as HUD, GAAP, GASB and Project Based Accounting and Reporting. Brian is also a contributing columnist and co-editor of a leading housing industry periodical.

## PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)  
Association of Certified Fraud Examiners (ACFE)  
National Association of Housing and Redevelopment Organizations (NAHRO)  
Pennsylvania Institute of Certified Public Accountants (PICPA)

## EDUCATION

B.A., Economics, Pennsylvania State University

Philadelphia University (formerly Philadelphia College of Textiles & Science), Post Bachelor Certificate in Accounting  
Certified Public Accountant (certified in Pennsylvania)

# BDO Leaders



**NICK AURIEMMA, CPA, CFE**  
Partner

1801 Market Street  
Suite 1700  
Philadelphia, PA 19103

Telephone: 215-940-7808  
Fax: 215-564-3940  
Email: [nauriemma@bdo.com](mailto:nauriemma@bdo.com)

## EXPERIENCE

Prior to working with BDO, Nick was the principal manager in an Audit firm focusing in on Public Housing Authorities and Affordable Housing entities. In his more than thirteen years of experience, Nick has managed engagements for governmental, non-profit and for-profit audits encompassing financial reporting, internal control over financial reporting, compliance with federal awards, and internal control over compliance with federal awards.

Nick graduated from Pennsylvania State University in 2002 with highest honors, successfully passed the Uniform CPA exam in 2003, and is a registered CPA in the state of New Jersey. Nick will be responsible for supervising fieldwork at the PHA's offices and preparation of the final reports.

## PROFESSIONAL AFFILIATIONS

National Association of Housing and Redevelopment Organizations (NAHRO)

## EDUCATION

B.S., Accounting, Pennsylvania State University  
Certified Public Accountant (certified in New Jersey)  
Certified Fraud Examiner (national certification)

# BDO Leaders



**JASON CASTERLINE, CPA**  
Managing Director

1801 Market Street  
Suite 1700  
Philadelphia, PA 19103

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Fax: 215-564-3940  
Email: [jcasterline@bdo.com](mailto:jcasterline@bdo.com)

## EXPERIENCE

Prior to joining BDO, Jason founded Casterline Associates P.C. With more than 30 years of experience, Jason's background includes assisting housing authorities on financial management issues. He has provided consultation services to more than 150 Public Housing Agencies (PHAs) since 1985, including providing financial management advice to the majority of the ten largest PHAs.

Additional services that Jason has provided to his clients include: accounting services, audits, PHA operations assessments, policies and procedures development, and a variety of technical assistance to the subsidized housing industry. Additionally, Jason has trained over 7,000 PHA and HUD staff in PHA Financial Management, Asset Management and Project Based Accounting, and GAAP conversion. He has written numerous articles on the betterment of PHA financial management processes and presented before the National Association of Housing and Redevelopment Officials (NAHRO), the Public Housing Authority Directors Association (PHADA), and numerous regional and state housing associations.

Jason is an honors graduate with a B.S. in Accounting from West Chester University, a Certified Public Accountant, and is a member of the American Institute of CPAs and Pennsylvania Institute of CPAs.

## PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants  
Pennsylvania Institute of Certified Public Accountants

## EDUCATION

B.S., West Chester University

# BDO Directors

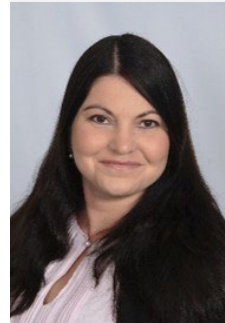


## THUC-NHI DINH

Director

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## CHRISTINA FALCONE, CPA

Director

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Philadelphia, PA 19103

Telephone: 215-636-5662  
Fax: 215-564-3940  
Email: [cfalcone@bdo.com](mailto:cfalcone@bdo.com)

### EXPERIENCE

Thuc-Nhi is a Director for BDO PHA Finance and joined the firm in 2012. She devotes her time to providing Public Housing Authorities with accounting and consulting services. She is responsible for financial reporting and accounting functions which involves oversight, recording, and monitoring of multiple housing authority projects and programs. Thuc-Nhi is also responsible for daily accounting duties including but not limited to month end, year-end, budgets and FDS data.

Prior to joining the BDO PHA Finance team, Thuc-Nhi worked as a Senior Audit Associate for Reznick Group, a public accounting firm specializing in Low-income Housing Audits, in Bethesda, MD. She also worked as a Senior Audit Associate for Grant Thornton, specializing in the Financial Services field of the Audit department, in the Philadelphia office. Thuc-Nhi lead various engagements and applied her knowledge and skills in order to meet audit deadlines.

### EDUCATION

B.S., Accounting, Pennsylvania State University

### EXPERIENCE

Christina's experience prior to joining BDO includes consulting for PHA and Section 8 financial clients, as well as being the Chief Financial Officer for a construction firm. She has a deep background in working with accounting clients and providing ongoing accounting services and technical support to all sizes of PHAs. Additionally, she has extensive knowledge of the Housing Choice Voucher program financial reporting requirements and experience in general ledger financial analysis and financial reporting to the Real Estate Assessment Center in accordance with Generally Accepted Accounting Principles. She also assists PHAs in converting to Project Based Budgeting and Accounting and has developed a Capital Fund Program that tracks and reconciles for a large PHA.

She has been published in a major housing journal regarding enhancing financial management of the Modernization program. She was intimately involved in the development of a Cost Allocation Plan for one of the five largest PHAs in the United States.

Christina is a Certified Public Accountant and a *cum laude* graduate from West Chester University with a Bachelor of Science in Accounting.

### EDUCATION

B.S., West Chester University

# BDO Directors



## **DWAYNE TUCKER, CPA**

Director

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## **EXPERIENCE**

Dwayne has extensive experience in providing Accounting, Audit, Training, and Consulting Services to a variety of PHAs. He has also been involved in Asset Management and Project Based conversions for large stop loss Housing Authorities, and was engaged in fiscal year end closings and assisting PHAs that have lost their Finance Director. Additionally, he has been involved with PHA outsourcing assignments and served as the Assistant Finance Director on an outsource basis for a large New Jersey PHA for a five year period.

Prior to joining BDO, Dwayne was a financial analyst with a large lending institution. Dwayne is a Certified Public Accountant and has a Bachelor's of Science degree in Accounting from Millersville University.

## **EDUCATION**

B.S., Millersville University

# BDO Senior Managers



## **KELLI ADAMS, CPA**

### Senior Manager

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## **JAKE BASTONI, CPA**

### Senior Manager

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## EXPERIENCE

Kelli is Senior Manager for BDO PHA Finance and joined the firm in 2014. She provides a variety of accounting and consulting services in addition to assistance with year-end and monthly reconciliations for Public Housing Authorities.

Prior to joining the team, Kelli worked as a Senior Consultant for 11<sup>th</sup> Hour Service, a government contractor working on an Audit Readiness engagement for the Department of Defense. Prior to consulting, she worked as a Senior Audit Associate for Novak Francella, a CPA firm specializing in the audits of labor unions and related employee benefit plans.

She utilized her technical skills, communication and leadership abilities to conduct and lead various engagements.

## PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants  
Pennsylvania Institute of Certified Public Accountants

## EDUCATION

B.S., Accounting, Saint Joseph University

## EXPERIENCE

Jake is a Senior Manager with BDO PHA Finance and joined the firm in 2016. He utilizes his background in affordable housing and accounting to help the BDO PHA Finance team provide accounting and management consulting services for Public Housing Authorities nationwide.

Prior to joining the BDO PHA team, Jake worked as a Senior Accountant for Pennrose Management Company, a Philadelphia-based property management company that specializes in affordable housing. His duties included oversight of the accounting process for a portfolio of 25 properties, preparing monthly, quarterly, and annual financial statements, and providing training and support for staff level accountants.

Jake began his career as a Housing and Finance Associate at ACHIEVEability, a West Philadelphia based provider of affordable housing and social services for low income, single-parent families. During his time at ACHIEVEability, Jake gained valuable experience in affordable housing development, management, compliance, and accounting.

## PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants

## EDUCATION

B.S., Accounting, Saint Joseph's University

# BDO Managers



## **MICHAEL BLAKELY, CPA** Manager

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### EXPERIENCE

Michael is a Manager for BDO PHA Finance and joined the firm in 2017. Michael has over thirteen years of experience in the affordable housing industry with a particular expertise in auditing public housing authorities and their affiliate entities. During that time, Michael also participated in audits of clients in the Low-Income Housing Tax Credit program as well as HUD multi-family housing programs.

Prior to joining BDO, Michael worked at Novogradac & Company LLP where he served as an Audit Manager. As an Audit Manager, Michael was responsible for planning and overseeing audit engagements that included financial reporting, internal control over financial reporting, compliance with federal awards, and internal control over compliance with federal awards.

### PROFESSIONAL AFFILIATIONS

Pennsylvania Institute of Certified Public Accountants

### EDUCATION

B.S., Accounting, DeSales University  
M.S., Accounting, Rider University



## **ALLISON CAVENAUGH** Manager

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### EXPERIENCE

Allison's primary focuses is providing accounting and financial reporting services to a variety of clients and has assisted in the reconstruction of books and the turn-around of financially troubled PHAs. She has successfully closed books and submitted financial statements for a PHA that had not reconciled its general ledger accounts for a full year, as well as helped to maintain books and compile reports for well-managed Housing Agencies. She has also assisted in compiling budgets, developing funding calculations, and maximizing subsidies for clients. She has also assisted in Asset Management and Project Based conversions for large stop loss Housing Authorities and participated in a team to compile financial assessments for several Authorities participating in a Capital Fund leveraging bond issue.

### EDUCATION

B.S., Millersville University



# BDO Managers



## **NICOLE HANNIGAN, CPA** Manager

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### **EXPERIENCE**

Nicole is a Manager with BDO PHA finance and joined the firm in 2012. She assists with monthly reconciliations, performs budget analyses and implementation, and offers support for year-end submissions.

Prior to joining the BDO PHA team, Nicole worked as an accounting clerk for W. Atlee Burpee, a horticultural company based in Warminster, PA. She handled bookkeeping duties as well as credit authorization and management for vendors.

### **EDUCATION**

B.S., Administration with a concentration in accounting, Temple University



## **HANNAH MORAN, CPA** Manager

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### **EXPERIENCE**

Hannah is a Manager with BDO PHA Finance and joined the firm in 2010. She devotes her time to providing Public Housing Authorities with accounting and consulting services. Her focus is on monthly reconciliations including monthly submission of the VMS. Hannah assists in the Year End Close process for several clients and the preparation and submission of the FDS.

Prior to joining the PHA Finance team, Hannah worked as a Staff Accountant for Maco & Associates, LLC, a firm based in Collegeville, PA. She provided accounting and consulting services for small businesses and individuals. While obtaining her degree, Hannah continued to provide bookkeeping services for select clients remotely. Hannah has recently completed the CPA examination and is pursuing her license in the state of Pennsylvania.

### **EDUCATION**

B.S., Business Administration & B.S., Accounting, Salve Regina University



# Senior Consultants

## CHE ALLEN

Senior Consultant

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## JIE CHEN

Senior Consultant

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## EXPERIENCE

Che is a Senior Consultant with BDO PHA Finance and recently joined the firm in September 2019. She is responsible for aiding in day-to-day accounting and consulting.

Prior to joining, Che worked as a Senior Accountant for Mission First Housing Group, a small nonprofit affordable housing organization developing high quality community assets. Duties included management of general ledgers for over 300 properties, Year-end audit assistance, 990 tax returns and fixed asset capitalization.

Che started her career working as a staff accountant for many years creating and reviewing monthly financial reports for properties and managing different accounting systems.

## EDUCATION

B.S., Accounting, Virginia Commonwealth University of Delaware  
M.S., Accounting, Liberty University

## EXPERIENCE

Jie is a Senior Consultant with BDO PHA Finance and one of the newest members of our team and assists with monthly accounting and offers support for year-end submissions.

Prior to joining the BDO team Jie worked as a Senior Staff Accountant at the Jewish Federation of Greater Philadelphia where she performed the monthly reporting process and communicated with managers about actual budget variances. She prepared financial statements and IRS preparations for all entities. Prior to being a Senior Staff Accountant at the Federation, she worked as the staff accountant and performed general accounting reconciliation and supported data collection for annual budget preparations prepared monthly allocation reports to local and foreign agencies.

Prior to working at the Jewish Federation, she worked as an Accounting Specialist for two years for a Furniture & Lighting Company. Jie has over 8 years of experience.

## EDUCATION

M.S., Accounting, Drexel University  
B.S., Financial Management Shanghai Lixin University of Accounting and Finance

# Senior Consultants

## NICHOLE COLBY

Senior Consultant

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## KAREN FRINO

Senior Consultant

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### EXPERIENCE

Nichole is a Senior Consultant with BDO PHA Finance and one of the newest members of our team and assists with monthly accounting and offers support for year-end submissions.

Prior to joining the BDO team Nichole worked as a Senior Accountant for Rettig Flyte Company, P.S., in Washington state that specializes in audit/attest engagements in the affordable housing industry. Duties included auditing experience of multifamily projects, performed HUD Uniform Guidance Single Audits in compliance with GAS, Data collection form reports for nonprofit organizations and performed tests on projects that applied for Washington State Housing Finance Commission's 9% LIHTC program.

### EDUCATION

B.A., Business Administration / Accounting  
University of Washington

### EXPERIENCE

Karen is a consultant with BDO PHA Finance and joined us in July 2018. She is responsible for aiding in day-to-day accounting and consulting with our monthly and quarterly fee accounting clients. Karen started out with BDO in 2012 and currently still works for the Philadelphia BDO Tax Department. She takes care of payroll taxes for private and publicly held companies as well as payables and bookkeeping.

# Senior Consultants

## JEFFREY HYNDMAN

Senior Consultant

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## EXPERIENCE

Jeffrey assists with monthly accounting, budgeting and offers support for year-end submissions.

Prior to joining the BDO team Jeffrey work as a Senior Accountant for Pennrose Management Company, a Philadelphia-based property management company that specializes in affordable housing. His duties included oversight of the accounting process for a portfolio of 25 properties, preparing monthly, quarterly, and annual financial statements. He performed annual budgeting/forecasting duties, prepared audit work papers/reviewed audit drafts and managed cash flow on a weekly basis. He was also responsible for providing training and support for staff level accountants and has worked with HUD and multiple housing authorities throughout the country.

## EDUCATION

B.S., Accounting, Temple University

## AARON HARRIS

Senior Consultant

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## EXPERIENCE

Aaron is one of the newest members of our team and assists with monthly accounting, budgeting and offers support for year-end submissions.

Prior to joining the BDO team Aaron worked as a Senior Accountant for Pennrose Management Company, a Philadelphia-based property management company that specializes in affordable housing. His duties included oversight of the monthly and quarterly reporting in Yardi. Managed property management for multiple properties and entities and he assisted other staff accountants and property personnel with accounting related issues.

## EDUCATION

B.S., Accounting, Eastern University  
M.S., Finance, Colorado State University, (currently enrolled online).

# Senior Consultants

## **TOM SICHONE**

Senior Consultant

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## **MY TRAN**

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## **EXPERIENCE**

Tom is a Senior Consultant with BDO PHA Finance and joined our team in July 2018. He is responsible for aiding in day-to-day accounting and consulting.

Prior to joining the BDO PHA team, Tom worked as a property accountant with Goldoller Real Estate Investments. He managed a portfolio of 9 residential properties generating financial reports, assisted with tax returns, budgeting and internal controls.

Tom started his accounting career in 2015 as a Staff Accountant at Pennrose Management Company, a Philadelphia based property management company that specializes in affordable housing. Here he worked with regional managers to create annual budgets and forecasts for 20 residential properties. Tom handled monthly financial statements, prepared audit work papers/reviewed audit drafts, and managed cash flow on a weekly basis. He's responsibilities also included working with PHFA and HUD.

## **EDUCATION**

B.S., Accounting, Temple University

## **EXPERIENCE**

My is a Senior Consultant with BDO PHA Finance; and recently joined our team. She has over 15 years experience as a staff accountant handling entire monthly accounting, Audit preparation, revenue cycles and prepared annual budgets.

Prior to joining the BDO PHA team, My worked as an Accounting Manager for an emergency center. She worked closely with managers to ensure efficient financial operations and worked closely with individual program managers to implement the work process. She performed the monthly accounting functions which included monthly financial statements, journal entries, bank reconciliations, budgeting and forecasting. My also worked as a Senior Accountant for a Health Management Corporation preparing corporate budgets of \$140 million dollars. She reconciled the monthly, quarterly and annual billing reports and analyzed and researched on variance budget vs. actual expenditures.

## **EDUCATION**

MBA in Finance, California State University  
B.A. in Business Administration - Ho Chi Minh City  
University of Economics-Vietnam

# Senior Consultants

## **PAUL VASILEVSKIY**

Senior Consultant

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## **EXPERIENCE**

Paul is a Senior PHA Consultant with BDO PHA Finance; he joined the firm in September 2018. He is responsible for aiding in day-to-day accounting and consulting.

Prior to joining the BDO PHA team, Paul worked as an Accounting Manager for a car dealership. His duties included managing the company's payables/receivables, prepared year end and monthly closing statements, budgets and year end tax returns.

## **EDUCATION**

B.S., Business Administration & Accounting, Temple University

# Consultants

## BRANDON TUBBY

Consultant

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## EXPERIENCE

Brandon joined the firm in July 2021. He is assisting with the year end close and monthly accounting processes for our team.

Prior to joining the BDO PHA team, Brandon contributed to the Carolina Planning Journal as a write and social media manager. He helped research articles on real estate development topics, public-private partnerships and tax increment financing.

## EDUCATION

M.S., Accounting, University of North Carolina  
B.A., Public Policy; Minor, Urban Studies & Planning,  
University of North Carolina

## MADISON WAMPLER

Consultant

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## EXPERIENCE

Madison is a new member of BDO PHA Finance. She is responsible for aiding in accounting and consulting with our monthly and yearly fee accounting.

Madison has gained her professional experience by working as a Senior Accountant which included preparing and managing financial statements, journal entries, quarterly reporting and year end audit work and assisting in special projects for a bus company.

## EDUCATION

B.S.B.A., Business Administration/Accounting,  
Kutztown University of Pennsylvania  
AACSB, Master of Business Administration (In progress),  
West Chester University of Pennsylvania



# Fees

# Fees for services

## We are committed to quality, value-added service.

We understand the importance of efficiencies and cost control and have specifically designed our methodologies to provide your engagement team with the tools they need to perform high quality accounting services in as cost effective a manner as possible.

*Work will be completed at hourly rates based on actual effort required. Below is our estimate of the following scope items.*

DESCRIPTION	ESTIMATED FEE
Financial Assessment as described in scope of services	Up to 80 Hours @\$210/hour \$16,800
Additional Items:	
Other tasks as requested by PCHA	Hourly at Rates listed Below

Any additional work will be billed at firm standard rates as noted below plus costs for travel and other out of pocket expenditures. Any travel will be billed at government per diem rates when available and as applicable. All billing will be based on work effort required.

STAFF LEVEL	RATE
Partner/Managing Director	\$210
Director	\$195-\$205
Manager - Senior Manager	\$150-\$190
Senior Consultant	\$100-\$145
Accountant	\$100

Hourly rates will be subject to a 5% increase each year, not to exceed \$5 per level.



A photograph of a modern building's interior, featuring large glass windows and prominent orange pillars. Two men in suits are walking on a lower level, looking at each other. The image is framed by a blue border.

# Education

- ▶ National Sponsored Seminars for NASBA CPE
- ▶ Regional Training Sessions Delivered

**|BDO**

# National Sponsored Webinars and Group Live Events for NASBA CPE

Continuing Professional Education. We are fully certified through the National Association of State Boards of Accounting (NASBA) to provide live webcast Continuing Professional Education (CPE) credits in Government Accounting.

DECEMBER 2020: Live Webinar Event  
2021: Everything You Need to Know Live Webinar

NOVEMBER 2020: Live Webinar Event  
Intermediate HUD Accounting, Budgeting & Reporting  
HCV & LIPH Tracks

OCTOBER 2020: Live Webinar Event  
Nuts & Bolts of HUD Accounting, Budgeting & Reporting  
HCV & LIPH Tracks  
COVID-19 Accounting & Reporting Update Webinar

JUNE 2020: Webinar Event  
Housing Choice Voucher (HCV) Financials for  
Non-Financial Managers Webinar

MAY 2020: Webinar Event  
LIPH & HCV Supplemental Funding (COVID-19)  
2020 Lease Accounting Webinar

APRIL 2020: Webinar Event  
2020 HCV Funding Implementation - PIH Notice 2020  
Financial Background of CFP Accounting  
Everything you Need to Know FEMA Grants, Preventing  
Inspector General Findings & Disallowance

MARCH 2020 WEBINAR EVENT:  
The Voucher Management System  
Understanding HUD's Two-Year Tool  
The Basics of the Public Housing Assessment System

JANUARY 2020: WEBINAR EVENT  
CY 2020 Operating Fund Boot Camp Webinar

JANUARY 2020: GROUP LIVE EVENT  
HUD Basic Accounting Workshop - Fresno, CA  
RAD Conversion, Accounting and Financial Reporting -  
San Jose, CA

Additional 2020 Live Webinar Events for State  
Associations, HUD and Housing Agencies:

Annapolis (MD) Housing Authority  
Cincinnati Metro Housing Authority  
CVR Consulting  
Hagerstown HA  
Housing Finance Professionals of Alabama  
HUD DEC  
HUD Region 7 & 8  
Minnesota NAHRO

Ohio Housing Association  
Texas Housing Association

# National Sponsored Seminars for NASBA CPE

Continuing Professional Education. We are fully certified through the National Association of State Boards of Accounting (NASBA) to provide group live and webinar based Continuing Professional Education (CPE) credits in Government Accounting. Please visit our website at [www.bdophafinance.com](http://www.bdophafinance.com) for our full course listing.

<p>2019:</p> <p>Everything You Need to Know Las Vegas, NV Orlando, FL Intermediate HUD Accounting and Reporting Chicago, IL RAD Conversion, Accounting &amp; Reporting Philadelphia, PA Dallas, TX Nuts &amp; Bolts of PHA Accounting, Budgeting and Finance San Diego, CA New Orleans, LA</p>	<p>2018:</p> <p>Everything You Need to Know Las Vegas, NV Orlando, FL Intermediate HUD Accounting and Reporting Philadelphia, PA Back to Basics: Track 1 LIPH, Track 2 HCV Orlando, FL New Orleans, LA</p>
<p>2017:</p> <p>Everything You Need to Know Las Vegas, NV RAD: The Other Side of the Coin Philadelphia, PA Marlton, NJ Geneva, NY Nashville, TN Intermediate HUD Accounting and Reporting Chicago, IL Back to Basics: Track 1 LIPH, Track 2 HCV New Orleans, LA Tampa, FL</p>	<p>2016:</p> <p>Everything You Need to Know Las Vegas, NV Budgeting and Subsidy Maximization Strategies Chicago, IL Back to Basics: HUD Accounting New Orleans, LA</p>
<p>2015:</p> <p>Everything You Need to Know Las Vegas, NV Back to Basics: The Year End Close Orlando, FL New Orleans, LA</p>	<p>2014:</p> <p>Budgeting and Subsidy Maximization Strategies Philadelphia, PA (2013 &amp; 2014 sessions) 2014: Everything You Need to Know Pittsburgh, PA / Las Vegas, NV</p>
<p>2013:</p> <p>Everything You Need to Know Las Vegas, NV Back to Basics: The Year End Close New Orleans, LA</p>	<p>2012:</p> <p>Everything You Need to Know Las Vegas, NV Budgeting and Subsidy Maximization San Diego, CA</p>

# BDO In-house Training Sessions

BDO PHA Finance is nationally recognized for sponsoring in-house training workshops delivered at public housing authorities. By doing this, BDO markets to advise other PHAs in their area about the seminar they are hosting. These PHAs invited send staff at a discounted rate further reducing fees for the hosting agency. This is a win-win scenario for both the PHA and outside attendees.

## 2019 sessions

Rutland Housing Authority RAD Conversion, Accounting & Financial Reporting Rutland, VT 30 attendees	Mobile Housing Board Nuts & Bolts of Accounting, Budgeting & Finance Mobile, AL 20 attendees
Sacramento Housing & Redevelopment Agency RAD Conversion, Accounting & Financial Reporting Sacramento, CA 25 attendees	Philadelphia Housing Authority RAD Conversion, Accounting & Reporting Philadelphia, PA 25 attendees
Philadelphia Housing Authority PHA Advanced Financial Update Philadelphia, PA 25 attendees	DC Housing Authority HUD Accounting & Reporting Washington, DC 15 attendees
Philadelphia Housing Authority HCV Financial Management Philadelphia, PA 25 attendees	Sacramento Housing & Redevelopment Agency Intermediate HUD Accounting Seminar Sacramento, CA 35 attendees
Philadelphia Housing Authority Public Housing, CFP Budgeting and Accounting Philadelphia, PA 25 attendees	

# Regional Training Sessions Delivered

BDO PHA Finance is recognized for providing outstanding educational opportunities through training sessions delivered at regional public housing conferences. BDO PHA Finance also provides custom tailored onsite sessions and workshops for any audience and duration.

In addition to speaking at national and regional conferences, BDO PHA Finance was selected by Rutgers, the State University of New Jersey, and the Public Housing Authority Director's Association (PHADA) to develop and deliver modules of required training for the Executive Director Education Program (EDEP).

## 2019, 2018 & 2017 concurrent spring/summer conference sessions (partial listing)

Ohio Housing Authorities Conference PHA Financial Update Columbus, OH	Illinois Assocs of Housing LIPH Accounting Hot Topics Decatur, IL
Housing Finance Professionals of Alabama Public Housing & HCV Session Gulf Shores, AL	CT NAHRO LIPH Cash Management Two Year Tool Uncasville, CT
Texas Housing Association LIPH Accounting Basics HCV Accounting Basics Duncanville, TX	AZ NAHRO RAD Session Phoenix, AZ
Kentucky Housing Assoc Everything You Need to Know Louisville, KY	2019 NAHRO Summer Conference Financials for Commissioners Boston, MA
NJ NAHRO Financials for Non Financial Managers Atlantic City, NJ	Texas Housing Association LIPH Accounting Basics HCV Accounting Basics San Antonio, TX
West Virginia Association of Housing Agencies Conference Hot Topics in HUD Accounting Canaan Valley, WV	Illinois Association of Housing Authorities Hot Topics in HUD Accounting Decatur, IL
Carolinas Council of Housing Redevelopment & Codes Officials Hot Topics in HUD Accounting Myrtle Beach, SC	New York State PHADA COCC Refederalization Hot Topics in Accounting
2018 NAHRO Summer Conference HOTMA Update San Francisco, CA	NJ NAHRO RAD Accounting Financials for Non Financial Managers Atlantic City, NJ

# Regional Training Sessions Delivered

BDO PHA Finance is recognized for providing outstanding educational opportunities through training sessions delivered at regional public housing conferences. BDO PHA Finance also provides custom tailored onsite sessions and workshops for any audience and duration.

In addition to speaking at national and regional conferences, BDO PHA Finance was selected by Rutgers, the State University of New Jersey, and the Public Housing Authority Director's Association (PHADA) to develop and deliver modules of required training for the Executive Director Education Program (EDEP).

continued

Shreveport Housing Authority Back to Basics TRACK 1 LIPH & TRACK 2: HCV Shreveport, LA	Cuyahoga Metropolitan Housing Authority LIPH/HCV HUD Financial LEADERSHIP training Cleveland, OH
Virginia Association of Housing and Community Development Officials Richmond, VA	Carolinas Council of Housing Redevelopment & Codes Officials Financial Fundamentals for Commissioners Myrtle Beach, SC
Alabama Association of Housing and Redevelopment Authorities Public Housing Updates Birmingham, AL	Tennessee Association of Housing and Redevelopment Officials Hot Topics in HUD Accounting (1 day) Franklin, TN



# Regional Training Sessions Delivered

## Sessions conducted prior to March 2017:

PAHRA Capitol Conference 1. HOTMA Financial updates 2. SE PHAS 3. HCV updates Harrisburg, PA 25 attendees	Kentucky Housing Association HCV Accounting updates LIPH Accounting updates Elizabeth, IN 26 attendees
Prince George's County Housing Authority LIPH Accounting Basics HCV Accounting Basics Largo, MD 12 attendees	PHADA Commissioners Conference 2017 1. COCC Refederalization 2. SE PHAS updates Orlando, FL 125 attendees
East St. Louis Housing Authority Custom financial report training for managers East St. Louis, IL 15 attendees	Texas Housing Association LIPH Accounting Basics HCV Accounting Basics Dallas, TX 12 attendees
Lucas Metropolitan Housing Authority HCV Program Financial training Toledo, OH 10 attendees	AR NAHRO RAD one day session Little Rock, AR 19 attendees
SERC Fall Workshop Hot Topics in HUD Accounting Asheville, NC 35 attendees	PAHRA Summer Conf COCC refederalization Bedford Springs, PA 25 attendees
NAHRO fall conference COCC refederalization New Orleans, LA 80 attendees	Kentucky Housing Association LIPH/HCV updates Bowling Green, KY 20 attendees
Metropolitan Housing Authority RAD one day session Nashville, TN 20 attendees	NAHRO summer conference Financials for Commissioners Portland, OR 75 attendees
HUD FMC training HCV program 3 day intensive Kansas City, MO 30 attendees	

# Regional Training Sessions Delivered

West VA Association of Housing Authorities SuperCircular and OIG hot spots for small PHAs Charleston, WV 25 attendees	East St Louis HA Financial training for finance staff Financial training for management staff East St. Louis, IL 20 total attendees
Reading Housing Authority LIPH Funds Management HCV Funds Management Reading, PA 12 attendees	VAHCDO (Virginia Association) OIG & Procurement Hot Spots Cost Cutting in 2016 Virginia Beach, VA 50 attendees
Housing Authority of the County of San Joaquin Property management financial cues Stockton, CA 6 attendees	Carolinas Council of Housing & Redevelopment Officials Financial Updates for Commissioners Myrtle Beach, SC 75 attendees
NJ NAHRO/MARC NAHRO Important Accounting Updates Atlantic City, NJ 30 attendees	IAHA Flying Colors: Crush Your Audit 2 day workshop Decatur, IL 25 attendees
TAHRA (Tennessee Association) Hot Topics in HUD Accounting & Funding Franklin, TN 65 attendees	CMHA (Cuyahoga Metro Housing Authority) PHAS 1 day session Cleveland, OH 27 attendees
THA (Texas Housing Association) LIPH Funds Management HCV Funds Management Dallas, TX 20 attendees	PHADA Commissioner's Conference 2016 Cost Cutting in 2016 Protecting Operating Reserves Miami, FL 200+ attendees
NYS PHADA HUD Accounting Updates Verona, NY 35 attendees	CMHA Lead Training HUD Compliance: The Law of the Land Cleveland, OH 26 attendees
Texas Housing Association Everything You Need to Know San Antonio, TX 14 attendees	Kentucky Housing Association 1 day Financial Management LIPH 1 day Financial Management HCV Louisville, KY 15-20 attendees
Texas Housing Association LIPH Funds Management (2 days) HCV Funds Management (1 day) San Antonio, TX 20 attendees	PAHRA Conference Panelist -RAD panel Valley Forge, PA 35 attendees



# Regional Training Sessions Delivered

NAHRO The OIG & Asset Management Mastering Financials for Commissioners Los Angeles, CA 50-80 attendees	Florida Association of Housing and Redevelopment Officials (FAHRO) Panelist - Tax Credit & RAD Orlando, FL 35 attendees
CT NAHRO The Super Circular at Your PHA Mohegan Sun, CT 50 attendees	Fort Wayne Housing Authority Asset Management in 2015 Fort Wayne, IN 10 attendees
Texas Housing Association (THA) Belt Tightening in 2015 Seven Deadly Sins of Procurement Galveston, TX 75 attendees	Housing Authority of New Orleans Budgeting for Property Managers New Orleans, LA 35 attendees
NAHRO RAD Accounting and Reporting Austin, TX 115 attendees	VAHCDO Subsidy Maximization Tips Asset Management and the OIG Financial Management in HCV Program Virginia Beach, VA 50 attendees
Cuyahoga Metropolitan Housing Authority Technical Accounting Updates/LEAD training Cleveland, OH 40 attendees	NJ NAHRO OIG cracks down on HUD Asset management HUD Accounting Updates in 2015 Atlantic City, NJ 20 attendees
SERC-NAHRO 2015: Everything You Need to Know Louisville, KY 55 attendees	TAHRA Hot Topics in HUD Funding and Reporting Murfreesboro, TN 40 attendees
MAHRA/MARC-NAHRO PHAS Scores & Proration HCV Financial Management Ocean City, MD 15 attendees	NYS PHADA General Financial Update for PHA Finance Staff A Financial Guide into RAD Verona, NY 35 attendees
Western PA Director's Association LIPH Financial Updates (1 day) HCV Financial Updates (1 day) Indiana, PA 30 attendees	Texas Housing Association (THA) PH Fund Management Mt. Pleasant, TX 21 attendees
West VA NAHRO Everything You Need to Know 1 day session Parkersburg, WV 16 attendees	Texas Housing Association (THA) HCV Fund Management Dallas, TX 8 attendees

# Regional Training Sessions Delivered

IAHA Subsidy Maximization Tips PHAS Score Maximization Tips Decatur, IL 22 attendees	Texas Housing Association (THA) PH Fund Management/HCV Fund Management San Antonio, TX 23 attendees/15 attendees
HCV Financial Management 1 day session Custom onsite session Orange, NJ 30 attendees	PAHRA Capitol Conference Asset Management & the OIG Harrisburg, PA 20 attendees
Elk County Housing Authority Procurement & Your PHA (Custom) Johnsonburg, PA 12 attendees	PHADA & Rutgers Executive Director Education Program (EDEP) PHAS & SEMAP day long certification course Financial Management day long certification course About 36 attendees in current course cycle
Lehigh County Housing Authority Procurement & Your PHA (Custom) Emmaus, PA 7 attendees	Reno Housing Authority Back to Basics: HUD Accounting Reno, NV 21 attendees
PHADA Commissioner's Conference Asset Management & the OIG PHAS & Sequestration for Commissioners HCV VDS vs. FDS St. Petersburg, FL 100-250 attendees per session	Virgin Islands Housing Authority Various Webinars: Asset management, PHAS, Operating Subsidy, Chart of Accounts, HCV Management Attendees: 1-25
Texas Housing Association 2015: Everything You Need to Know - Jan 2015 Austin, TX 17 attendees	Michaels Development Corporation Operating Subsidy Calculation Marlton, NJ 20 Attendees
Allegheny County Housing Authority PHAS 1 day session Pittsburgh, PA 31 Attendees	Texas Housing Association Annual Conference HCV Funding: Surviving 2014 This Year's Need to Know Financial topics for LIPH & Mastering Financials for Commissioners Ft. Worth, TX 65 attendees
Fayette County Housing Authority Procurement & Your PHA (Custom) Uniontown, PA 28 Attendees	PAHRA Summer Conference Mixed Finance Development Roundtable facilitator Pittsburgh, PA 25 Attendees
Cuyahoga Metro Housing Authority Leadership Training Modules: Asset Management, PHAS, SEMAP and HUD Compliance Cleveland, OH 30 Attendees	Charleston-Kanawha Housing Training Back to Basics: The Year End Close Charleston, WV 19 Attendees
Cuyahoga Metro Housing Authority Asset Management Training Cleveland, OH 25 Attendees	NAHRO Summer Conference PHAS for Commissioners & Financials for Commissioners Tampa, FL 200+ attendees

# BDO Culture and Values

Our culture and core values reflect how we manage our work, our relationships, and ourselves. The following core values embody the standards by which we conduct ourselves and the standards you can expect in all our dealings with you as a client:

## PEOPLE FIRST

- ▶ Care
- ▶ Earn trust and be trusting
- ▶ Be respectful
- ▶ We before me!

## EMBRACE CHANGE

- ▶ Be forward thinking
- ▶ Lead the way
- ▶ Grow and help others grow
- ▶ Move to improve!

## CHOOSE ACCOUNTABILITY

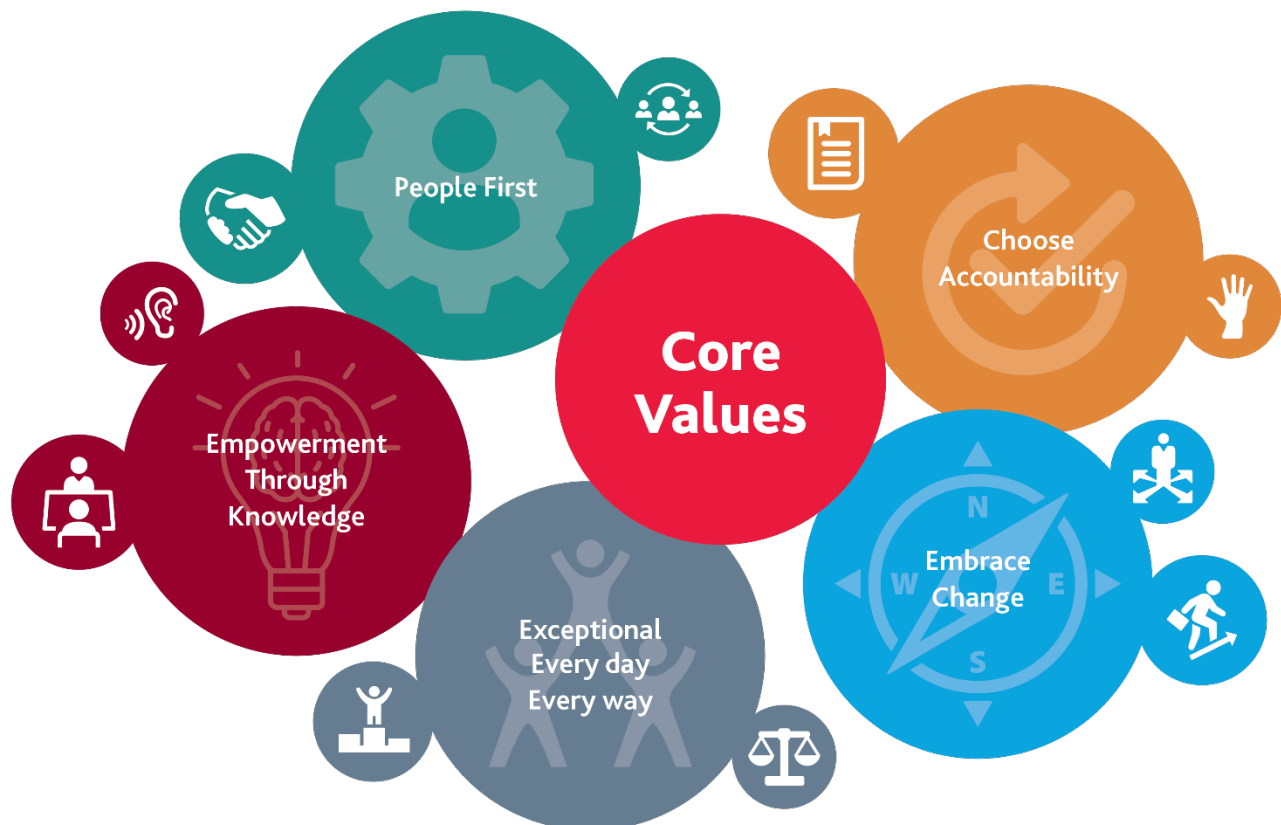
- ▶ Take personal responsibility
- ▶ Be humble
- ▶ Mind the bottom line
- ▶ Do what you say you'll do!


## EXCEPTIONAL: EVERY DAY, EVERY WAY

- ▶ Have integrity
- ▶ Be a true professional
- ▶ Everyone is a client
- ▶ Model excellence!

## EMPOWERMENT THROUGH KNOWLEDGE

- ▶ Listen intently
- ▶ Be direct
- ▶ Share what you know
- ▶ Be curious!





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