



# HOUSING PIERCE COUNTY

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

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## INFORMATION PACKET

### REGULAR MEETING

OF THE

### BOARD OF COMMISSIONERS

OF THE

### PIERCE COUNTY HOUSING AUTHORITY

May 27, 2026





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## OPTIONAL WORK SESSION

MAY 27, 2026, AT 3:00P.M.

## REGULAR MEETING AGENDA

May 27, 2026, at 3:30p.m.

### HPC MAIN OFFICE

In Person at 11515 Canyon Road E, Puyallup, WA, 98373  
& Online Via Zoom

### OPTIONAL WORK SESSION

Chateau Rainier

### ROLL CALL

### APPROVAL OF REGULAR MEETING AGENDA

### PUBLIC COMMENT (5 MINUTES PER SPEAKER)

### CONSENT AGENDA

Minutes from the April 29, 2026, Regular Meeting, *page 4*

April 2026 Cash Disbursements & Check Register, *page 9*

### AGENCY REPORTS

Executive Report, *page 11*

Real Estate Report, *page 11*

Deputy Executive Report, *page 13*

Supported Housing Report, *page 13*

Two-Year Tool, *page 17*

Affordable Housing Division Report, *page 23*

Finance Report, *page 30*

Cash Position, *page 33*

Financial Statements, *page 34*

Maintenance Division Report, *page 50*

Policy and Strategy Report, *page 52*

Project Management Division Report, *page 53*

### COMMISSIONERS CORNER

### EXECUTIVE SESSION (If Applicable)

The Board may hold an executive session for purposes allowed under the Open Public Meetings Act. Legal purposes include: to consider acquisition or sale of real estate; to review negotiations of publicly bid contracts; to receive and evaluate complaints or charges brought against a public officer or employee; to evaluate the qualifications of an applicant for public employment; to review the performance of a public employee; and to discuss with legal counsel matters relating to agency enforcement actions, litigation, or potential litigation. Before convening in executive session, the Board Chair will publicly announce the purpose for the executive session and the time when the executive session is expected to conclude. Under RCW 42.30.110, an executive session may be held for the purpose of receiving and evaluating complaints against or reviewing the qualifications of an applicant for public employment or reviewing the performance of a public employee, consultation with legal counsel regarding agency enforcement actions, or actual or potential agency litigation; considering the sale or acquisition of real estate; and/or reviewing professional negotiations.

### ADJOURNMENT





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## CONSENT AGENDA

May 27, 2026



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## MINUTES OF THE APRIL 29<sup>TH</sup> REGULAR MEETING OF THE BOARD OF COMMISSIONERS

**DATE:** April 29<sup>th</sup>, 2026  
3:30 PM

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

**IN ATTENDANCE:** Chairperson Mark Martinez  
Commissioner Blaksley  
Commissioner Stewart  
Commissioner Schuler  
Commissioner Winship

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

### CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 3:30 p.m. with the presence of a quorum. All Commissioners were present at the start of the meeting except Commissioner Blaksley who arrived at 3:39 p.m.

### AGENDA

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

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



Chairperson Martinez |                                                                  

The agenda was so approved.

### PUBLIC COMMENT

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

### CONSENT AGENDA

Chairperson Martinez called for a motion to approve the minutes of the March 25<sup>th</sup>, 2026, Regular Meeting as presented. Commissioner Schuler so moved. Commissioner Stewart seconded the motion. A vocal vote was taken with the following result:

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

The minutes were so approved.

Chairperson Martinez entertained a motion to approve the cash disbursements for March 2026. Commissioner Schuler so moved. Commissioner Stewart seconded the motion. Chair Martinez asked for the recommendation of the Finance Committee. Commissioner Schuler answered that the committee met April 28<sup>th</sup> and based on the information provided Commissioner Schuler recommends approval of the cash disbursements. A vocal vote was taken with the following result:

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

The cash disbursements from March 2026 were so approved.

### RESOLUTIONS FOR DISCUSSION

#### *Resolution 1988: Procurement Policy*

Chairperson Martinez called for a motion to approve Resolution 1988, Approval of Revisions to Authority Procurement Policy. Commissioner Winship moved to approve, and Commissioner Stewart seconded the motion. Policy and Strategy Manager Darcy Erwin presented Resolution 1988.

With no further comment, a vocal vote was taken with the following result:

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



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

Resolution 1988 was so approved.

*Resolution 1990: Transfer of Authority for LGIP*

Chairperson Martinez called for a motion to approve Resolution 1990, Authorizing Investment of Pierce County Housing Authority Monies in the Local Government Investment Pool (LGIP). Commissioner Stewart moved to approve, and Commissioner Winship seconded the motion. Executive Director Victor Caesar presented Resolution 1990. With no further comment, a vocal vote was taken with the following result:

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

Resolution 1990 was so approved.

**AGENCY REPORTS**

Executive Director Victor Caesar presented the Executive Report and Real Estate Development Update (page 16) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. Executive Director Caesar stated he is working through his 90-day internal assessment of the agency. He has met with various agency teams, completed tours of all HPC’s properties, and will provide a report to Board of Commissioners. He also provided an update on external partner engagement. Chairperson Martinez asked about a county grant and if HPC will pursue it. Executive Director Caesar clarified that HPC will pursue the county grant. No additional questions or comments were raised by the Commissioners.

Deputy Executive Director Tamara Meade presented the Deputy Executive Report, Supported Housing Report, Family Self-Sufficiency Report and Two-Year-Tool Report (page 17-19) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. Chairperson Martinez inquired about the VASH vouchers. Deputy Executive Director Meade clarified HPC was awarded 25 VASH vouchers. No additional questions or comments were raised by the Commissioners.

Director of Operations Christina McLeod presented the Affordable Housing Report (page 25) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. Commissioner Schuler sought clarification on the maximum income limit and vouchers. Director McLeod clarified the income limit and vouchers. Commissioner Schuler inquired about not doing vouchers. Executive Director Caesar clarified HPC is in shortfall, therefore, HPC is not allowed to issue any vouchers, which includes project-based vouchers. Commissioner Schuler inquired about the effect of 30-day notices. Director McLeod clarified tenants who are two months behind will receive a 30-day notice. No additional questions or comments were raised by the Commissioners.



Controller Joanna Nieto presented the Finance Report (page 31) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. Controller Nieto stated the SAO Accountability audit wrapped up and there were no deficiencies. No additional questions or comments were raised by the Commissioners.

Human Resources Manager Ney Calhoun presented the Human Resources Quarterly Report (page 51) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. She stated HPC will start the CBA negotiations in May 2026. The employee manual is in the final draft. Once the CBA is completed, the employee manual will be completed as well. No additional questions or comments were raised by the Commissioners.

Director of Maintenance Victor Lovelace presented the Maintenance Report (page 53) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. He stated there was an influx of work orders for Chateau Rainier, however most of those were created in-house. Commissioner Schuler inquired about the acronym of NSPIRE. Director Lovelace provided the definition (National Standards for the Physical Inspection for Real Estate). No additional questions or comments were raised by the Commissioners.

Policy and Strategy Manager Darcy Erwin presented Policy and Strategy Report (page 55) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. She stated concluding the updates to the procurement policy. Pivoting on working on record retention and proceeding with the draft of the record retention policy. The acquisition and development report (real estate report) has been transferred to the Executive Director. Chairperson Martinez inquired if the record retention included the destruction of documents. Policy and Strategy Manager Erwin clarified that it does. No additional questions or comments were raised by the Commissioners.

Director of Project Management Sean McKenna presented Project Management Report (page 56) of the March 25<sup>th</sup>, 2026, Regular Board Information Packet as written. Commissioner Blaksley inquired how many units needed repairs and cost of the septic across the units. Director McKenna clarified most of the units' needed repairs and the cost of the septic tanks for the units. Commissioner Schuler inquired how many contractors worked on these repairs. Director McKenna clarified he chose one septic contractor. Commissioner Winship inquired if there is a standard for sampling. Director McKenna clarified that there is a standard. Commissioner Winship inquired what the remediation consists of. Director McKenna clarified it can include concentrated surface cleaning, but often it will be the removal of cabinets, bath fans, outlets and other products. Commissioner Blaksley commented there should be a report that documents the cost that shows exactly how much is spent for each house and a cost benefit analysis. No additional questions or comments were raised by the Commissioners.

## COMMISSIONERS CORNER

Chairperson Martinez opened Commissioners' Corner. With no additional business, Commissioners' Corner was then closed.

## EXECUTIVE SESSION

An Executive Session was not called.

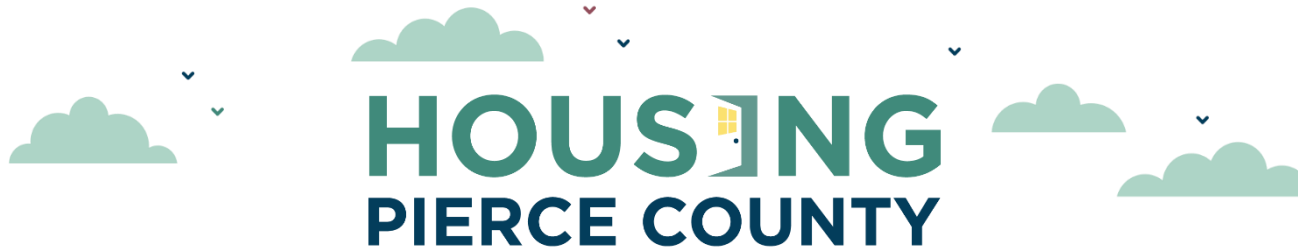
## ADJOURNMENT

Having no further business to come before the Board, Chairperson Martinez called for a motion to



adjourn the Regular Meeting of the Board of Commissioners. Commissioner Winship moved to adjourn, and Commissioner Schuler seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 4:57 p.m.



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## VOUCHER APPROVAL REPORT

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

**\$5,167,242.51** This 27th day of May 2026

Date Range	Transaction ID#	Bank Account	Total April 2026	Total March 2026	Change in Disbursements Month over Month	Notes
30-Apr-26	Check#:	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Apr-26	EFT#:	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Apr-26	VOID Check#:	LIPH Mgmt.	\$0.00	-\$452.00	\$452.00	
30-Apr-26	VOID EFT#:	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
30-Apr-26	Check #: 358812-359011	Section 8	\$452,462.77	\$330,316.22	\$122,146.55	
30-Apr-26	EFT#: 316957-318124	Section 8	\$3,623,935.25	\$3,722,056.81	-\$98,121.56	
30-Apr-26	VOID Check#: 358947, 358949, 358951, 358954, 358955, 358956, 358958, 358959, 358960, 358961, 358963, 358970, 358971, 358973, 358974, 358976, 358977, 358978, 358979, 358980, 358981, 358982, 358983, 358984, 358987, 358988, 358989, 358990, 358991	Section 8	-\$2,717.00	-\$335.00	-\$2,382.00	Outstanding utility reimbursement checks, voided and reissued onto tenant reliacards.
30-Apr-26	VOID EFT#: 319196	Section 8	-\$883.00	-\$2,510.00	\$1,627.00	
30-Apr-26	Check#: 92944-93055	Gen Ops	\$395,259.49	\$472,927.27	-\$77,667.78	
30-Apr-26	EFT#: 10339-10391	Gen Ops	\$251,282.67	\$849,987.64	-\$598,704.97	\$718k transfer to LGIP
30-Apr-26	VOID Check#: 92966,92987	Gen Ops	-\$22,858.50	-\$19,773.49	-\$3,085.01	
30-Apr-26	VOID EFT#:	Gen Ops	\$0.00	-\$491.64	\$491.64	
Apr-26	Greystone Transfers	Gen Ops	\$140,484.00	\$140,484.00	\$0.00	
3-Apr-26	Payroll 7	Payroll	\$161,610.91	\$201,652.40	-\$40,041.49	
17-Apr-26	Payroll 8	Payroll	\$168,665.92	\$149,077.74	\$19,588.18	
		Payroll		\$0.00	\$0.00	
		Totals	\$5,167,242.51	\$5,842,939.95	-\$675,697.44	

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

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



# HOUSING PIERCE COUNTY

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## AGENCY REPORTS

May 27, 2026



# EXECUTIVE REPORT

Victor Caesar | *Executive Director*

## DIRECTOR NOTES

- Affordable Housing Week Recap
- Summer Legislative Briefings
- Association of Washington Housing Authorities Recap
- HUD Updates

## REAL ESTATE DEVELOPMENT UPDATE

### SUMMARY OF **CHATEAU RAINIER** ACTIVITY

#### *Completed Activities*

- TEFRA Hearing

#### *Ongoing Activities*

- Ongoing Due Diligence for Financial Closing

#### *Next Steps*

- Tentative Closing Date: July 22, 2026
- Issue Notice to Proceed: July 23, 2026

### SUMMARY OF **TAHOMA VIEW** ACTIVITY

#### *Completed Activities*

- None at this time.

#### *Ongoing Activities*

- None at this time.

#### *Next Steps*

- Awaiting updated seller financials

### SUMMARY OF **PORTFOLIO REHAB** ACTIVITY

#### *Completed Activities*

- Provided updated property financials to Brawner.

#### *Ongoing Activities*

- Evaluating best approach for HPC.

#### *Next Steps*

- Finalize Repositioning Strategy.

### SUMMARY OF **HIDDEN VILLAGES** ACTIVITY

#### *Completed Activities*

- Submitted grant to Pierce County (\$2.25M Request)

#### *Ongoing Activities*

- None at this time.

#### *Next Steps*

- Await funding decision tentatively planned for August 2026.



## EXECUTIVE REPORT

Victor Caesar | *Executive Director*

### SUMMARY OF **ORTING SENIOR** ACTIVITY

#### *Completed Activities*

- Preliminary meeting with the Office of Rural and Farmworker Housing (“ORFH”) on repositioning/rehabilitation opportunities for the property.

#### *Ongoing Activities*

- Finalize a contract with ORFH to assist HPC with rental assistance increase process for the property.

#### *Next Steps*

- Obtain a USDA approved Capital Needs Assessment for the property.



## SUPPORTED HOUSING REPORT & TWO-YEAR TOOL

### *Board Report – HUD 2026 Renewal Funding Update*

The U.S. Department of Housing and Urban Development (HUD) has released Notice PIH 2026-12 outlining the implementation of Federal Fiscal Year 2026 funding provisions for the Housing Choice Voucher (HCV) Program.

\*\* Attached HPC's 2026 Renewal Funding eligibility award letter

### *Key Funding Highlights*

HUD appropriated approximately \$38.4 billion for the HCV Program in CY 2026, including:

- \$34.557 billion for HAP renewal funding.
  - HPC will be receiving \$44,981,233 in HAP renewal funding.
- \$2.836 billion for administrative fees.
  - Advanced administrative fees for the month of January through March 2026 were funded at 88% pro-ration of the HUD published 2026 administrative fees. Updated estimated national proration factors will be provided at a later date via email.
- \$400 million for HAP set-aside funding.
  - HPC intends to apply for all set-aside funding we qualify for. The applications are due no later than June 26, 2026.
- \$600.6 million for Tenant Protection Vouchers (TPVs).
  - HPC will apply for TPV's to replace the EHV's we currently house once HUD publishes more details and guidance on applying for the vouchers.
- \$15 million for HUD-VASH vouchers.
  - HPC will apply for a new round of VASH vouchers for 2026 once the funding notice is released and we receive a letter of support from the VA. HPC has been notified that we received 25 new HUD-VASH vouchers in the 2025 application round, HPC is waiting for the funding notice from HUD.

### *Two-Year Tool*

HUD has not yet updated the Two-Year Forecasting Tool for CY 2026 renewal funding calculations; however, leadership continues to closely monitor HUD guidance and available funding data to evaluate projected program impacts.

Based on current year-end projections, HPC is anticipated to end CY 2025 with no available Housing Assistance Payment (HAP) reserves and an estimated funding shortfall position.

I incorporated the agency's estimated 2026 renewal funding eligibility, as outlined in HUD's renewal funding notice, into internal projections. Based on current calculations, along with planned leasing activity and the addition of new Project-Based Voucher (PBV) units during 2026, HPC is currently projected to remain out of shortfall for CY 2026.

Supported Housing and leadership will continue monitoring program expenditures, leasing trends, and HUD guidance throughout the year and will provide updates to the Board as additional information becomes available.

**Calculation of Calendar Year 2026 Renewal Funding  
Housing Choice Voucher Program**

1 HA Number: WA054  
 2 HA Name: PIERCE COUNTY HOUSING AUTHORITY

**CY 2026 Renewal Funding**

3 **CY 2026 HCV Renewal Funding after Offset and Amounts Owed HUD** **\$44,981,233**

**CY 2026 Non-Renewal Funding**

4	CY 2026 Non-Renewal Funding (TPVs, VASH, etc.) to Date	\$0	
5	CY 2026 Estimated RAD 1 Funding For First Full Year After Conversion	\$0	
6	CY 2025 Proration Increase	\$0	
7	<b>Total CY 2026 HCV Renewal and Non-Renewal Funding</b>		<b>\$44,981,233</b>

**Eligibility**

8	Total CY 2025 Unit Months Leased per VMS	32,807	
9	Total CY 2025 Unit Months Available	37,650	
10	Capping Percentage	100%	
11	Total CY 2025 HAP Expenses per VMS	\$44,992,032	
12	Total CY 2025 Capped HAP Expenses (Line 11 x Line 10)	<b>\$44,992,032</b>	
13	Renewal Funding Inflation Factor	1.00000	
14	Inflated Eligibility Sub-Total (Line 12 x Line 13)	<b>\$44,992,032</b>	
15	First Time Renewals - Appendix II	\$165,904	
16	Transfers In or Out	\$0	
17	Total DHAP Eligibility	<b>\$0</b>	
18	Total Renewal Eligibility (Line 14 + Line 15 + Line 16 + Line 17)	<b>\$45,157,936</b>	
19	Proration Factor		<b>99.6087%</b>
20	Prorated Eligibility (Line 18 x Line 19)		<b>\$44,981,233</b>

**Offset**

21 Offset Amount (See Appendix I) **\$0**

**Funding**

22	<b>Total CY 2026 Renewal Funding after Offset</b>	<b>\$44,981,233</b>	
23	Renewal Funding Obligations, January through May 2026	\$18,634,862	
24	Remaining to Obligate for CY 2026 Prior to Reduction for Funds Due to HUD (Line 22 - Line 23)	\$26,346,371	
25	Reduction for Funds Due to HUD	\$0	
26	Remaining to Obligate for CY 2026 after Reduction for Funds Due to HUD (Line 24 - Line 25)	\$26,346,371	
27	Total Eligibility through May 2026	\$18,742,180	
28	Additional Obligations Due to PHA through May, 2026 (Line 27 - Line 23, if Line 27 is higher; else 0)	\$107,318	
29	Excess Obligations through May, 2026 (Line 23 - Line 27, if Line 23 is higher; else 0)	\$0	
30	<b>CY 2026 Inflated Per Unit Cost</b>	<b>\$1,359.87</b>	

This value is calculated as total inflated VMS Expenses, minus HAP Costs After the First of the Month, divided by total Unit Months Leased.

31 Comments

DESCRIPTIONS		
Line Number	Title	Description
CY 2026 RENEWAL FUNDING		
3	CY 2026 Renewal Funding after Offset and Amounts Due HUD	Total prorated renewal funding is the amount of funds that will be obligated to the PHA for CY 2026, based on the data and calculations shown on Enclosure A. Obligated funds are available to be disbursed to the PHA as needed, based on calculation of monthly needs and PHA documented requests for additional disbursements. Funds obligated but not disbursed are held for the PHA by HUD.
CY 2026 NON-RENEWAL FUNDING		
4	CY 2026 Non-Renewal Funding (TPVs, VASH, etc.) to Date	The total funds awarded to the PHA for new incremental vouchers, such as tenant protection and VASH funding, that is available for CY 2026. The total funding in each increment is divided by the number of months in the term to determine a monthly amount, which is multiplied by the number of months the increment is funded for CY 2026. Disbursement of these funds is typically based on equal monthly installments across the increment term.
5	CY 2026 Estimated RAD 1 Funding For First Full Year After Conversion	The estimated funding that will be needed by and provided to the PHA for RAD 1 vouchers for CY 2026. This represents funding that is transferred from the Public Housing accounts and, therefore, is not part of the Voucher renewal funding. The amount is an estimate and is subject to change based on the PHA's actual RAD 1 HAP and vacancy costs during the year.
6	CY2025 Proration Increase	Carryover funding reprorated and available in CY 2026.
7	Total CY 2026 Renewal and Non-Renewal Funding	The sum of the three preceding amounts, this is the total new funding currently available for the PHA for CY 2026. This does not include any Restricted Net Position (RNP) funds held by the PHA or any excess prior year funds held for the PHA by HUD.
ELIGIBILITY		
8	Total Unit Months Leased per VMS - CY 2025	Total unit months leased reported by the PHA in VMS for CY 2025 (January 1, 2025 through December 31, 2025). This includes leasing reported for the first of the month in each category of vouchers in VMS, including Mainstream Vouchers. This value reflects any changes submitted by the HA during the data review period through January 22, 2026, and accepted by HUD, and any changes required by HUD thereafter.
9	Total Unit Months Available - CY 2025	Total unit months available for CY 2025, consisting of the units under Annual Contributions Contract as of the first day of each month of CY 2025, including Mainstream Vouchers. It excludes, DHAP to HCV conversion vouchers. It also excludes RAD 1 vouchers in the year of conversion, as the leasing of these vouchers is not reported in VMS.
10	PHA's Capping Percentage	The percentage of actual HAP costs which are eligible for inclusion in the funding calculations, in order that costs for over leasing are not included. This is calculated as the unit months available (UMAs) divided by the unit months leased (UMLs), both for CY 2025 (Line 9 divided by Line 8). For example, if a PHA had 90 UMAs and 100 UMLs, and was thus over leased, the capping percentage would be 90.91%, indicating that 90.91% of the total actual HAP costs pertain to 100% of the UMAs; the balance of the costs pertain to the UMLs that exceed UMAs, and may not be included in the renewal calculations.
11	Total CY 2025 HAP Expenses per VMS	Total Housing Assistance Payments (HAP) Expenses reported by the HA in VMS for CY 2025 (January 1, 2025 through December 31, 2025). This includes amounts reported in each category of first of the month voucher expenses in VMS, including Mainstream Vouchers. It includes the amount reported in the category of HAP Expenses for All Contracts Effective After the First of the Month and FSS Escrow Deposits. This value reflects any changes submitted by the HA during the data review period that ended January 22, 2026, and accepted by HUD, and any changes required by HUD thereafter. DHAP to HCV conversion voucher HAP expenses are not included.
12	Total CY 2025 Capped HAP Expenses	The Total HAP Expenses multiplied by the capping percentage. This value represents the eligible CY 2025 HAP costs for baseline units. (Line 11 times Line 10).
13	Renewal Funding Inflation Factor	A national renewal inflation rate is calculated based on a forecasting model using expected annual change in the average per unit cost (PUC) from FY 2025 to FY 2026 for the voucher program on a national basis. The inflation factor for an individual geographic area is based on the national inflation rate, disaggregated to each PHA area on the basis of each one's Fair Market Rent increase. Where Fair Market Rents have decreased, the inflation factor is always 1.000.
14	Inflated Eligibility Sub-Total	The Capped HAP Expenses on Line 12 multiplied by the Renewal Funding Inflation Factor on Line 13.
15	First Time Renewals	First time renewal funding is typically provided for two categories of vouchers: (1) An additional year of inflation for new increments effective in 2025 for those months funded in 2026 from the initial increment, based on the Renewal Funding Inflation Factor and the initial funding amount. This additional inflation is provided to cover any increased costs that may be incurred due to the time elapsed since the effective date of the increment. (2) Funding to complete the initial 12 months of new increments previously funded for a shorter term. All affected increments are identified in Appendix II.
16	Transfers In or Out	An adjustment is provided for transfers into or from the HA's voucher inventory which affects funding eligibility for CY 2026. Transferred amounts are based on VMS reporting by the divesting HA for all months in the baseline period prior to the date of the transfer and are inflated per the Renewal Funding Inflation Factor of the divesting HA.

17	Total DHAP Eligibility	Renewal funding is provided for remaining DHAP-IKE vouchers, based on the number of these vouchers under lease per December 2025 VMS reporting plus movers not leased in December and the higher of the December per unit cost (PUC) or the average CY 2025 DHAP PUC, inflated via the Renewal Funding Inflation Factor. Funding is provided for twelve months. These vouchers are not re-issued as participants leave the program, and are removed from the ACC at that time.
18	Total Renewal Eligibility	Total renewal eligibility consists of the sum of the items on Lines 14 thru 17.
19	Proration Factor	The percentage of total eligibility which serves as the basis for each HA's funding. The total appropriation available for allocation for all renewal vouchers is divided by the total 2026 renewal eligibility for all PHAs. The resulting proration factor is applied to the Total Renewal Eligibility of each PHA.
20	Prorated Eligibility	Prorated Eligibility consists of Total Renewal Eligibility on Line 18 multiplied by the Proration Factor on Line 19. This is the renewal funding that will be available to the PHA for CY 2026. These amounts may not be fully obligated to the PHA if the PHA has an offset of reserves in 2026.
OFFSET		
21	Offset Amount	CY 2026 Offset Reallocation. Offset amounts come from excess program reserves reconciled through December 31, 2025. Protection to offset includes amounts up to 4, 6, or 12 percent of PHAs' calculated 2026 renewal funding eligibility, for PHAs administering 500 or more, 250 to 499, or less than 250 authorized vouchers, respectively. (See Appendix I).
FUNDING		
22	Total CY 2026 Renewal Funding after Offset	Total CY 2026 renewal funding after offset to be obligated to the PHA.
23	Renewal Funding Obligations, January thru May, 2026	The total CY 2026 HAP renewal funding already obligated to the PHA for the months of January through May 2026. This includes regular monthly obligations and any renewal funds obligated to provide frontload disbursements.
24	Remaining to Obligate for CY 2026, Prior to Reduction for Funds due HUD	The CY 2026 HAP renewal funding remaining to be obligated to the PHA, calculated as Line 22 minus Line 23.
25	Reduction for Funds due HUD	The portion of the excess renewal that has not been recouped by HUD to date is being deducted from the CY 2026 funding to be obligated to those PHAs.
26	Remaining to Obligate for CY 2026, After Reduction for Funds due HUD	The net CY 2026 HAP renewal funding remaining to be obligated to the PHA, calculated as Line 24 minus Line 25.
27	Total Obligations Due through May 2026	The total CY 2026 renewal funding applicable to the months of January through May; the amount that would have been obligated for this period if the funding allocation had been known at the start of the year.
28	Additional Obligations Due through May 2026	The additional obligation is due to the PHA if there was any under-obligation for the period of January through May. An under-obligation has occurred if the total obligations due to the PHA for January through May exceeded the amount that was provided for that period, based on the total CY 2026 prorated eligibility. It is calculated as the total obligations due through May minus the obligations provided through May, if the former is higher. That is Line 27 minus Line 23, if Line 27 is higher.
29	Excess Obligations through May 2026	An excess obligation has occurred if the total amount obligated to the PHA for January through May exceeded the amount due to the PHA for that period. It is calculated as the obligations provided through May minus the obligations due through May, if the former is higher. The amount of the excess obligation is reduced from the June obligation, and later months' obligations as needed, to result in obligations for the year equaling the prorated renewal funding. That is Line 23 minus Line 27, if Line 23 is higher.
30	CY 2026 Inflated Per Unit Cost	This value is calculated as total VMS Expenses For CY 2025, minus FSS Escrow Deposits and HAP Costs After the First of the Month, divided by the total Unit Months Leased and multiplied by the Renewal Funding Inflation Factor. This PUC will be used to fund any incremental vouchers awarded to the PHA henceforth in CY 2026.
31	Comments	Information as needed for individual PHAs.

**Utilization Report:** *UtilizationReport(1)*

ACC/Funding Information			
ACC	Current Year (2025)	Year 2 (2026)	Year 3 (2027)
Beginning ACC Vouchers	3,119	3,148	3,148
Funding Components	Current Year (2025)	Year 2 (2026)	Year 3 (2027)
Initial BA Funding (net offset)	\$42,771,597	\$44,943,312	\$44,839,333
Offset of HAP Reserves	\$0		
Set Aside Funding	\$0	\$38,021	
New ACC Units Funding	\$521,427	\$0	\$0
Total ABA Funding Provided	\$43,293,024	\$44,981,333	\$44,839,333
PHA Income	\$0	\$0	
Total Cash-Supported Prior Year-End Reserves	\$1,526,563	\$0	\$142,000
Total Funding			
Total Funding Available	\$44,819,587	\$44,981,333	\$44,981,333

Leasing and Spending Outcomes: Current and Following Year Projections		
	2025	2026
UML % of ACC (UMA)	87.1%	85.6%
HAP Exp as % of All Funds	100.7%	99.7%
HAP Exp as % of Eligibility only	104.2%	99.7%
End of Year Results		
Projected 12/31 Total HAP Reserves	-\$300,279	\$142,000
HAP Reserves as % of ABA (Start: 3.5%)	-0.7%	0.3%
End of Year 3 Results (2027)		
	\$1,511,792	3.4%
		Projected Total HAP Reserves ===== Reserves % BA

HUD-Held Reconciliation - 12/31/2024 Cash Sufficiency Check			
HUD-established CYE HHR	\$1,880,422		HUD-established CYE HHR
HUD-Calculated Restricted Net Position	(\$362,006)	\$1,745,008	PHA-Held Cash 12/31/2024 (VMS)
HUD-Reconciled	\$1,518,416	\$3,625,430	HUD-Reconciled (Cash Capped)
Lower of H17/17 (May Override)	\$1,526,563		Lower of H17/17 (May Override)
			Reserve Adjustment due to PY VMS Changes.
HUD-Reconciled RNP v PHA-Reported RNP			
HUD v. PHA difference: \$49,149.00 or 0.1% of Eligibility	(\$411,155)	<--EOY VMS RNP ----- HUD-estimated RNP-->	(\$362,006)

Time from Issuance to HAP Effective Date (Current: 2.21 months)	
% leased in 30 days	36%
% leased in 30 to 60 days	30%
% leased in 60 to 90 days	16%
% leased in 90 to 120 days	12%
% leased in 120 to 150 days	6%

Program Projection Variables			
Success Rate	57%	Annual Turnover Rate	6.5%
		EOP Rate as of 05/17/2026 (176 TB,PB EOPs):	6.37%

Funding Proration Levels	
HAP	
Year 2 (2026) Rebenchmark	99.6%
Year 3 (2027) Rebenchmark	100.0%
Administrative Fees	
Year 1 (2025)	90.0%
Year 2 (2026)	88.0%

Administrative Fees Analysis		See Detail	2025	2026
<= 7,200 UMLs (No Proration)	> 7,200 UMLs (No Proration)	Admin Fees Earned (PY: \$3,085,874)	\$2,993,506	\$2,873,143
\$117.58	\$109.76	Expense	\$2,489,304	\$2,476,956
		Expense %	83.2%	86.2%
WA054 has a cost per UML of \$75.50 compared to its Earnings/UML & Size peer group of \$94.92 (a difference of -25.7%) and its state peer group (of all PHAs in the state) of \$80.69 (a difference of -6.9%). Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2025 Calendar Year-End (CYE) UNP of \$3,632,345 (or 121.3% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,136,548 (or 144% of CY 2026 Earned Admin Fees).				

**Utilization Report:**

**UtilizationReport(1)**

Year-End Outcomes		
	2025	2026
UML % of ACC (UMA)	87.1%	85.6%
HAP Exp as % All Funds	100.7%	99.7%
HAP Exp as % of Elig.	104.2%	99.7%
Proj. 12/31 Total Reserves	-\$300,279	\$142,000
HAP Reserves - % ABA	-0.7%	0.3%

2025	UMAs	Actual UMLs	Actual HAP	Vouchers Issued/Projected to be Issued	Other Planned Additions/Reductions	New Leasing from Issued Vouchers	Estimated Attrition	UMLs: Actual/Projected	HAP: Actual/Projected	PUC: Actual/Projected	Manual PUC Override	Year-to-Date % UML	Year-to-Date % ABA Expended	Monthly % UMA	Monthly % ABA Expended
Jan-25	3,119	2,724	\$3,653,188					2,724	\$3,653,188	\$1,341		87.3%	101.3%	87.3%	101.3%
Feb-25	3,121	2,723	\$3,699,500					2,723	\$3,699,500	\$1,359		87.3%	101.9%	87.2%	102.5%
Mar-25	3,126	2,749	\$3,747,983					2,749	\$3,747,983	\$1,363		87.5%	102.6%	87.9%	103.9%
Apr-25	3,129	2,763	\$3,743,408					2,763	\$3,743,408	\$1,355		87.7%	102.9%	88.3%	103.8%
May-25	3,133	2,754	\$3,764,616					2,754	\$3,764,616	\$1,367		87.7%	103.2%	87.9%	104.3%
Jun-25	3,138	2,736	\$3,761,313					2,736	\$3,761,313	\$1,375		87.7%	103.3%	87.2%	104.3%
Jul-25	3,144	2,742	\$3,783,024					2,742	\$3,783,024	\$1,380		87.6%	103.6%	87.2%	104.9%
Aug-25	3,148	2,742	\$3,794,533					2,742	\$3,794,533	\$1,384		87.5%	103.8%	87.1%	105.2%
Sep-25	3,148	2,720	\$3,782,798					2,720	\$3,782,798	\$1,391		87.4%	103.9%	86.4%	104.9%
Oct-25	3,148	2,731	\$3,780,137					2,731	\$3,780,137	\$1,384		87.3%	104.0%	86.8%	104.8%
Nov-25	3,148	2,714	\$3,796,258					2,714	\$3,796,258	\$1,399		87.2%	104.1%	86.2%	105.2%
Dec-25	3,148	2,709	\$3,813,108					2,709	\$3,813,108	\$1,408		87.1%	104.2%	86.1%	105.7%
<b>Total</b>	<b>37,650</b>	<b>32,807</b>	<b>\$45,119,866</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>32,807</b>	<b>\$45,119,866</b>	<b>\$1,375</b>		<b>87.1%</b>	<b>104.2%</b>		
<b>2026</b>															
Jan-26	3,148	2,716	\$3,818,191					2,716	\$3,818,191	\$1,406		86.3%	101.9%	86.3%	101.9%
Feb-26	3,148	2,708	\$3,790,538					2,708	\$3,790,538	\$1,400		86.1%	101.5%	86.0%	101.1%
Mar-26	3,148	2,694	\$3,698,336					2,694	\$3,698,336	\$1,373		86.0%	100.5%	85.6%	98.7%
Apr-26	3,148	2,694	\$3,698,336	30				2,694	\$3,698,336	\$1,373		85.9%	100.1%	85.6%	98.7%
May-26	3,148				10	6	-14.5	2,696	\$3,709,231	\$1,376	\$1,376	85.8%	99.9%	85.6%	99.0%
Jun-26	3,148				10	5	-14.5	2,696	\$3,718,730	\$1,379	\$1,379	85.8%	99.7%	85.7%	99.2%
Jul-26	3,148				10	3	-14.5	2,695	\$3,724,985	\$1,382	\$1,382	85.8%	99.7%	85.6%	99.4%
Aug-26	3,148				10	2	-14.5	2,692	\$3,730,244	\$1,386	\$1,386	85.7%	99.7%	85.5%	99.5%
Sep-26	3,148				10	1	-14.5	2,689	\$3,733,982	\$1,389	\$1,389	85.7%	99.7%	85.4%	99.6%
Oct-26	3,148				10	0	-14.5	2,684	\$3,736,434	\$1,392	\$1,392	85.7%	99.7%	85.3%	99.7%
Nov-26	3,148				10	0	-14.5	2,680	\$3,738,911	\$1,395	\$1,395	85.6%	99.7%	85.1%	99.7%
Dec-26	3,148				10	0	-14.4	2,675	\$3,741,413	\$1,399	\$1,399	85.6%	99.7%	85.0%	99.8%
<b>Total</b>	<b>37,776</b>	<b>10,812</b>	<b>\$15,005,401</b>	<b>30</b>	<b>80</b>	<b>17</b>	<b>-115.9</b>	<b>32,318</b>	<b>\$44,839,333</b>	<b>\$1,387</b>		<b>85.6%</b>	<b>99.7%</b>		

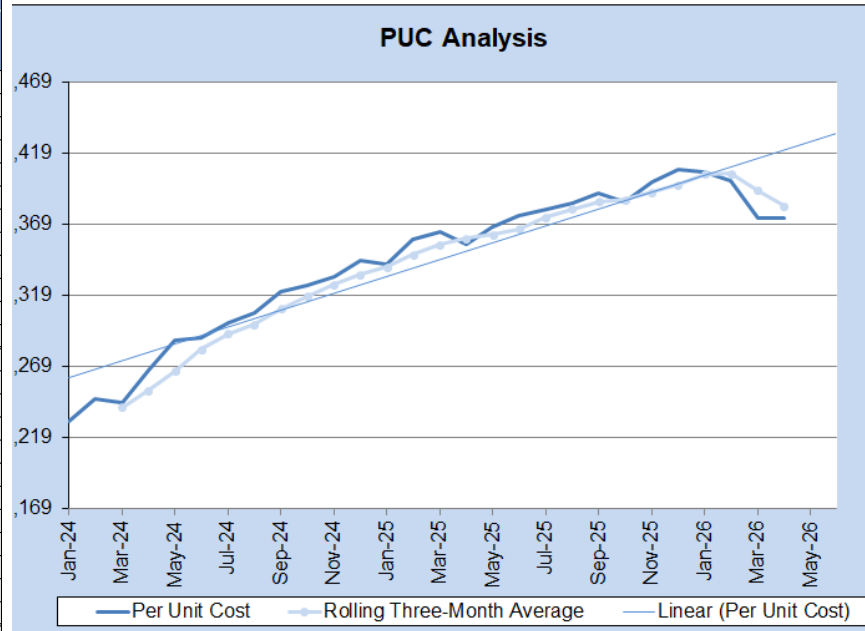
SPVs: Additional SPV leasing should focus on the 57 unleased VASH vouchers and the 6 unleased NED vouchers. FINANCIAL - Beginning Year: Cash & Investments (VMS) of \$1,745,008 compares to RNP (VMS) of \$-411,155. Current: VMS Cash & Investments of \$2,755,089 compares to VMS RNP plus UNP of \$-333,073. PBVs: Currently, the PHA reports 232 leased PBVs, for a leased PBV rate of 95%. Additional leasing should focus on the 13 unleased PBVs, for which the PHA is making vacancy payments on 0. Finally, the PHA reports 0 PBVs under AHAP. Most importantly, the Two-Year Tool is not a problem to be solved, but a reality to be experienced.

Comments (Hover for VMS Comments)

## PUC Analysis

Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three-Month Average
2024	January	2,568	\$3,159,940	\$1,230.51		
2024	February	2,567	\$3,199,505	\$1,246.40	📈 1.29%	
2024	March	2,608	\$3,243,375	\$1,243.63	📉 -0.22%	\$1,240.19
2024	April	2,615	\$3,310,657	\$1,266.03	📈 1.80%	\$1,252.06
2024	May	2,634	\$3,391,512	\$1,287.59	📈 1.70%	\$1,265.82
2024	June	2,656	\$3,422,709	\$1,288.67	📈 0.08%	\$1,280.82
2024	July	2,663	\$3,461,984	\$1,300.03	📈 0.88%	\$1,292.12
2024	August	2,677	\$3,497,653	\$1,306.56	📈 0.50%	\$1,298.44
2024	September	2,673	\$3,532,762	\$1,321.65	📈 1.15%	\$1,309.42
2024	October	2,685	\$3,559,927	\$1,325.86	📈 0.32%	\$1,318.03
2024	November	2,699	\$3,594,346	\$1,331.73	📈 0.44%	\$1,326.43
2024	December	2,696	\$3,621,616	\$1,343.33	📈 0.87%	\$1,333.65
2025	January	2,724	\$3,653,188	\$1,341.11	📉 -0.17%	\$1,338.73
2025	February	2,723	\$3,699,500	\$1,358.61	📈 1.30%	\$1,347.70
2025	March	2,749	\$3,747,983	\$1,363.40	📈 0.35%	\$1,354.40
2025	April	2,763	\$3,743,408	\$1,354.83	📉 -0.63%	\$1,358.94
2025	May	2,754	\$3,764,616	\$1,366.96	📈 0.90%	\$1,361.72
2025	June	2,736	\$3,761,313	\$1,374.75	📈 0.57%	\$1,365.48
2025	July	2,742	\$3,783,024	\$1,379.66	📈 0.36%	\$1,373.78
2025	August	2,742	\$3,794,533	\$1,383.86	📈 0.30%	\$1,379.42
2025	September	2,720	\$3,782,798	\$1,390.73	📈 0.50%	\$1,384.73
2025	October	2,731	\$3,780,137	\$1,384.16	📉 -0.47%	\$1,386.24
2025	November	2,714	\$3,796,258	\$1,398.77	📈 1.06%	\$1,391.21
2025	December	2,709	\$3,813,108	\$1,407.57	📈 0.63%	\$1,396.80
2026	January	2,716	\$3,818,191	\$1,405.81	📉 -0.12%	\$1,404.05
2026	February	2,708	\$3,790,538	\$1,399.76	📉 -0.43%	\$1,404.38
2026	March	2,694	\$3,698,336	\$1,372.80	📉 -1.93%	\$1,392.84
2026	April	2,694	\$3,698,336	\$1,372.80	📈 0.00%	\$1,381.82
2026	May					
2026	June					

<b>Count of Areas (i.e. Zip Code) in SAFMR</b>	46
<b>% of December 2023 UML - within SAFMR</b>	86.6%
<b>Count of Areas - SAFMR &gt; FMR</b>	23
<b>% of December 2023 UML - SAFMR &gt; FMR</b>	35.3%



**R-Squared, last 6 months**    **63.9%**

<b>Exception Payment Standard: SAFMR</b>		<b>2024-34 P H C e</b>
WA054 is not participating in SAFMRs.		
<b>Exception Payment Standards: 120%</b>		
WA054 has not asked to swim in the 120% Payment Standard Pool.		



**Project-Based Information**

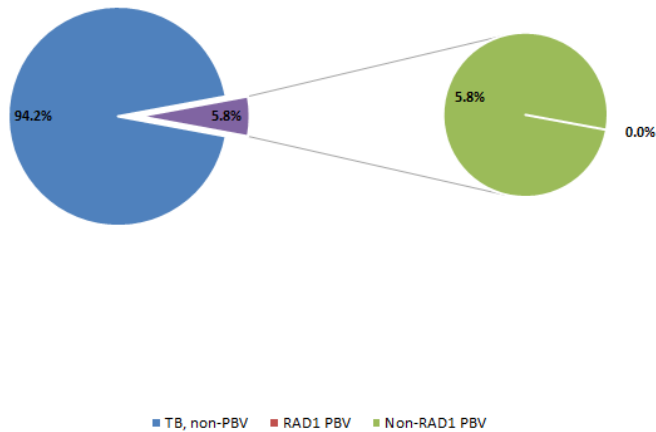
VMS Fields	CURRENT	
Number of PBV Under AHAP	0	
PBV Under HAP - Leased	232	
PBV Under HAP - Not Leased	13	5.3% Vacant PBV
PBV Vacancy Payments	0	
PBV HAP	\$245,140	
RAD - Comp 1 UMLs	0	
RAD - Comp 1 HAP	\$0	
RAD - Comp 2 UMLs	0	
RAD - Comp 2 HAP	\$0	

**VMS Data Analysis**

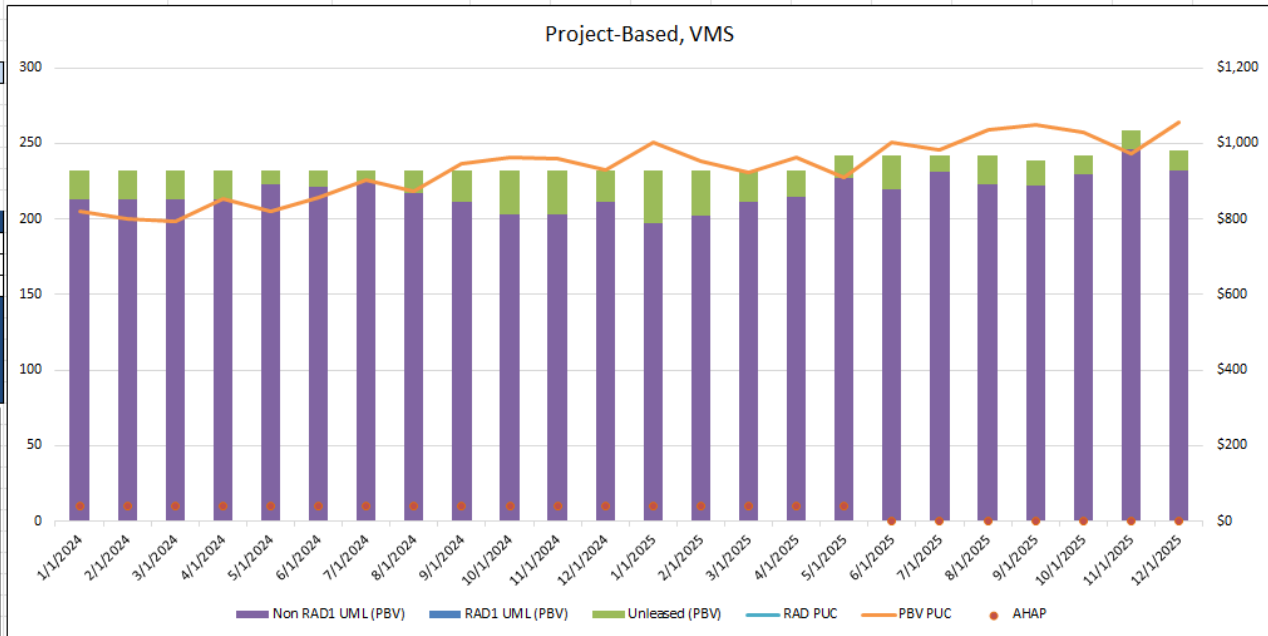
Leased PBV, but NO unleased PBV?	
More RAD leased than PBV leased (RAD is subset of PBV)?	
More RAD HAP than PBV HAP (RAD is subset of PBV)?	

**PIC Data Analysis**

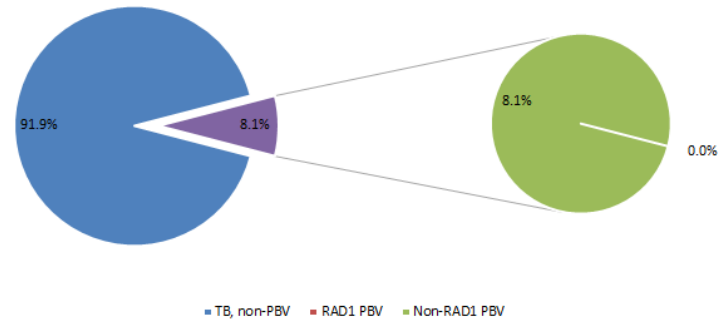
YTD Program Allocation, by HAP (PBV Estimated with PIC PUC)



Project-Based, VMS



YTD Program Allocation, by Units





**Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of 12/11/2025)**

**Housing Assistance Payments (HAP)**

Estimated PHA-Held Restricted Net Position (RNP)									
Category (BOM: Beginning of Month EOM: End of Month)	Calculated BOM PHA-Held RNP	Actual/Projected Disbursements (HUD to PHA)	Actual/Projected Expenses	Disbursements Minus Expenditures	Fraud Recovery	Calculated EOM RNP	Reported EOM RNP (VMS)	Difference	Actual/Projected UMLs
Years	2025/2026								
January-25	(\$362,006)	\$3,445,748	\$3,653,188	(\$207,440)	\$0	(\$569,446)	(\$616,279)	\$46,833	2,724
February-25	(\$569,446)	\$3,441,382	\$3,699,500	(\$258,118)	\$0	(\$827,564)	(\$871,789)	\$44,225	2,723
March-25	(\$827,564)	\$3,497,218	\$3,747,983	(\$250,765)	\$0	(\$1,078,329)	(\$1,119,639)	\$41,310	2,749
April-25	(\$1,078,329)	\$4,504,440	\$3,743,408	\$761,032	\$0	(\$317,297)	(\$354,570)	\$37,273	2,763
May-25	(\$317,297)	\$3,973,347	\$3,764,616	\$208,731	\$0	(\$108,566)	(\$503,955)	\$395,389	2,754
June-25	(\$108,566)	\$3,614,756	\$3,761,313	(\$146,557)	\$0	(\$255,123)	(\$283,344)	\$28,221	2,736
July-25	(\$255,123)	\$3,766,935	\$3,783,024	(\$16,089)	\$0	(\$271,212)	(\$292,539)	\$21,327	2,742
August-25	(\$271,212)	\$3,669,176	\$3,794,533	(\$125,357)	\$0	(\$396,569)	(\$410,206)	\$13,637	2,742
September-25	(\$396,569)	\$3,466,840	\$3,782,798	(\$315,958)	\$0	(\$712,527)	(\$715,891)	\$3,364	2,720
October-25	(\$712,527)	\$3,667,572	\$3,780,137	(\$112,565)	\$0	(\$825,092)	(\$788,944)	(\$36,148)	2,731
November-25	(\$825,092)	\$3,514,370	\$3,796,258	(\$281,888)	\$0	(\$1,106,980)	(\$1,051,437)	(\$55,543)	2,714
December-25	(\$1,106,980)	\$4,489,484	\$3,813,108	\$676,376	\$0	(\$430,604)	(\$333,073)	(\$97,531)	2,709
January-26	(\$122,178)	\$3,627,014	\$3,818,191	(\$191,177)	\$0	(\$313,355)	\$0	(\$313,355)	2,716
February-26	(\$313,355)	\$3,597,203	\$3,790,538	(\$193,335)	\$0	(\$506,690)	\$0	(\$506,690)	2,708
March-26	(\$506,690)	\$3,751,015	\$3,698,336	\$52,679	\$0	(\$454,011)	\$0	(\$454,011)	2,694
April-26	(\$454,011)	\$0	\$3,698,336	(\$3,698,336)	\$0	(\$4,152,347)	\$0	(\$4,152,347)	2,694
May-26	(\$4,152,347)	\$0	\$3,709,231	(\$3,709,231)	\$0	(\$7,861,579)	\$0	(\$7,861,579)	2,696
June-26	(\$7,861,579)	\$0	\$3,718,730	(\$3,718,730)	\$0	(\$11,580,308)	\$0	(\$11,580,308)	2,696
<b>Total for CY 2025</b>		<b>\$45,051,268</b>	<b>\$45,119,866</b>		<b>\$0</b>				
<b>Total</b>		<b>\$56,026,500</b>	<b>\$67,553,228</b>		<b>\$0</b>				
<b>Color Key:</b>		= Beginning Balance for the Year			= Calculated Fields			= VMS Data / or Projected Data	

Category	Amount	Comments
<b>Proposed Advance:</b>	\$4,152,347	
<b>Adjustments</b>		
Prior Period	(\$8,147)	
HUD	\$0	
PHA	\$0	
<b>BA Detail</b>	SPVs	\$0
<b>Actual Advance:</b>	\$4,144,300	
<b>Carry Forward?</b>		

**Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of 12/11/2025)**

**Housing Assistance Payments (HAP)**

Estimated HUD-Held Reserves (HHR)				
BOM HHR	Obligations (HUDCAPS)	Actual/Projected Disbursements (HUD to PHA)	Receipt of Funds (RF)	EOM HHR
<b>2025/2026</b>				
\$1,880,422	\$3,503,013	\$3,445,748	\$0	\$1,937,687
\$1,937,687	\$3,503,437	\$3,441,382	\$0	\$1,999,741
\$1,999,741	\$3,538,498	\$3,497,218	\$0	\$2,041,021
\$2,041,021	\$3,539,134	\$4,504,440	\$0	\$1,075,715
\$1,075,715	\$3,563,540	\$3,973,347	\$0	\$665,909
\$665,909	\$3,704,557	\$3,614,756	\$0	\$755,709
\$755,709	\$3,705,830	\$3,766,935	\$0	\$694,605
\$694,605	\$3,704,535	\$3,669,176	\$0	\$729,964
\$729,964	\$3,701,320	\$3,466,840	\$0	\$964,443
\$964,443	\$3,602,229	\$3,667,572	\$0	\$899,101
\$899,101	\$3,596,673	\$3,514,370	\$0	\$981,404
\$981,404	\$3,630,259	\$4,489,484	\$0	\$122,178
\$122,178	\$3,718,933	\$3,627,014	\$0	\$214,097
\$214,097	\$3,718,933	\$3,597,203	\$0	\$335,827
\$335,827	\$3,718,933	\$3,751,015	\$0	\$303,746
\$303,746	\$0	\$0	\$0	\$303,746
\$303,746	\$0	\$0	\$0	\$303,746
\$303,746	\$0	\$0	\$0	\$303,746
	\$43,293,024	\$45,051,268		
	\$54,449,824	\$56,026,500		
	= HUDCAPS Data			= Projected

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

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

Reconciliation Assist - Prior Year			
2024 (Year)	Reconciliation	VMS	Delta
HAP	\$41,004,133	\$40,995,986	(\$8,147)
Fraud	\$3,068	\$3,068	\$0
		<b>Delta</b>	<b>(\$8,147)</b>

# AFFORDABLE HOUSING REPORT - MONTHLY STATUS REPORT

APRIL 2026	Housing Pierce County Communities [All Units]											PBV Units		
Property	Total Units	Units Occp.	Occp. Rate (%)	Units Evict. Status	Down & Admin Units	Total Vacant Units	Vacant Rented	Vacant & Not Ready	Vacant & Ready	Move Outs	Move-Ins	Total Units	Vacant Units	Occp. Rate (%)
Brookridge	68	60	94.11%	0	1	4	2	3	0	1	2	0	0	0%
Chateau Rainier	248	201	85.88%	0	0	35	0	25	10	0	0	22	0	100%
DeMark	93	70	78.49%	0	2	20	1	11	7	3	1	18	4	78%
Hidden Firs	56	38	75.00%	0	0	14	1	8	6	2	0	0	0	0%
Hidden Village	30	23	90.00%	0	1	3	4	2	0	0	0	0	0	0%
Lakewood Village	136	126	94.11%	0	1	8	0	6	1	0	1	24	1	96%
Montgrove Manor	32	26	90.62%	0	0	3	2	4	0	0	0	32	3	91%
Oakleaf	26	18	76.92%	2	1	6	0	2	4	0	0	0	0	0%
Village Square	38	33	97.36%	0	1	1	1	1	0	0	3	0	0	0%
TOTAL	727	595	87.07%	2	7	94	11	62	28	6	7	96	8	92%

# AFFORDABLE HOUSING REPORT

## DIRECTOR INSIGHTS & NOTES

*Leasing apartments and reducing delinquencies continue to be top priorities for the Affordable Housing Division*

### *Occupancy Rates and Leasing*

- As of 5/20/2026, there are 18 apartment homes on the market of which three (3) are approved with move-in dates scheduled and two (2) have applications in process. See Unit Availability List.
- Targeted focus on DeMark Apartments due to low occupancy, high vacancy
  - Meeting with Executive Director, Controller, Maintenance Director, and Director of Operations to review high vacancy at DeMark
  - As of 5/20/2026, after review of rents in the area and financial feasibility, rents were reduced by \$100. New rent rates are:
    - 1x1 = \$1200 plus \$100 wsg and 2x1 = \$1500 plus \$150 wsg
  - 4 Rent Ready Project Based Voucher units (when filled, it will increase our leased up/occupancy rate by 4%)
  - Move outs in April 2026 greater than move-ins (3 to 1)
    - 3 move-outs: 1-NonPayment Eviction, 1-HCV vacate wants larger home, 1-PBV VAWA Transfer to another location
  - 3 new move-ins already for May 2026 as of 5/20/2026
  - Adding Saturday office hours in June to expand opportunities for future residents to visit and complete applications
- Oakleaf Apartments – 4 apartments on market since February 2026
  - Added “Now renting” “Now Leasing” signs to outside of building and staff noticed an immediate increase in calls
  - Switch up of move-in special from \$100 off rent to \$99 month of move-in special, which has worked at other properties
- Hidden Firs – starting to market in May 2026
- Montgrove Manor – all Project Based Vouchers – as of 5/20/2026, one unit ready, waiting for NSPIRE inspection, participant ready for move-in, and Greater Lakes Mental Health has applicant for the second unit, that will leave one unit to fill
- Village Square – 97% occupancy thanks to property management and maintenance working well together in 2026 with 7 move-ins and only 2 move-outs (1 VAWA) to date

### *Resident Engagement*

Retention is key aspect of achieving and maintaining higher occupancy rates. In addition to monthly community newsletters, the property management teams coordinate quarterly resident engagement activities to build relationships in the community and increase satisfaction with their resident experience. In April 2026, Brookridge and Hidden Firs hosted “Spring Flower Socials” where residents arranged flowers in bud vases for their apartments. DeMark and Hidden Village will host a resident gathering with starter plants at end of May, first of June. Lakewood Village will be hosting a Flower Social in early June. In June 2026, Chateau Rainier and Lakewood Village are scheduled to host the DSHS Mobile Services so residents can apply for benefits. From mid-June through mid-August, we will be hosting the Pierce County Library Book Mobile weekly at Brookridge, Chateau Rainier, DeMark, and Lakewood Village.

# AFFORDABLE HOUSING REPORT - DELINQUENCY REPORT (CURRENT & NOTICE) APRIL 2026

Property	Total Delinquent	>30 Days Delinquent	30-60 Days Delinquent	60-90 Days Delinquent	>90 Days Delinquent
Brookridge	\$3,233	\$1,460	\$120	\$120	\$1,533
Chateau Rainier	\$39,263	\$21,463	\$7,936	\$2,950	\$6,914
DeMark	\$14,428	\$6,237	\$823	\$784	\$6,584
Hidden Firs	\$7,875	\$4,245	\$1,540	\$0	\$2,090
Hidden Village	\$5,976	\$3,236	\$1,180	\$1,004	\$556
Lakewood Village	\$39,586	\$14,913	\$5,185	\$2,948	\$16,540
Montgrove Manor	\$1,455	\$40	\$0	\$882	\$533
Oakleaf	\$4,400	\$1,100	\$1,100	\$1,100	\$1,100
Village Square	\$5,998	\$4,858	\$1,100	\$40	\$0
<b>TOTAL</b>	<b>\$122,214</b>	<b>\$57,551</b>	<b>\$18,984</b>	<b>\$9,829</b>	<b>\$35,851</b>

# AFFORDABLE HOUSING REPORT (CURRENT & NOTICE)

## DIRECTOR INSIGHTS & NOTES

### *Delinquency Team Reducing delinquencies continues to be a priority and active process for the Affordable Housing Division*

Data represents residents/households who currently reside in our communities including those households/tenancies who have submitted a Notice to Vacate by end of month (May 2026). This data does not include tenancies/households which are in the eviction process. The eviction data is on the next page/chart.

### *Delinquency Team*

Efforts to reduce delinquencies includes the creation of a “delinquency team” within the existing Affordable Housing Division staff. This Delinquency Team is composed of one of our property managers and one of our assistant property managers with support and insight from Compliance Team and Director of Operations. The purpose of the Delinquency Team is to centralize the delinquency work across the portfolio with the intended outcomes of increasing consistency to standard operating procedures and in so doing reduce delinquencies. The Delinquency Team will dedicate time as part of their regular work schedule to document the Standard Operating Procedures (SOP) for delinquencies, update forms (like Pay or Vacate Notices), review delinquencies, prepare the Pay or Vacate Notices, track the POV data to ensure through staffing re-assignments or leaves that delinquent accounts remain a priority. In May 2026, staff started workflow and document updates, and June 2026 will be the first month that the Delinquency Team will directly work on preparing the Pay or Vacate Notices.

### *Pay or Vacate Notices*

30-Day Pay or Vacate Notices were served on or about May 11, 2026, at each property for residents who owe lease charge funds on this report. For example, at Chateau Rainier 24 notices served for the \$39K owed. Once residents receive Pay or Vacate Notices, they can then apply for rental assistance. The rental assistance process can take one to two months from application step to landlord receiving payment. For example: At Oakleaf, the \$4400 owed at end of April 2026 was for one tenant who was served a Pay or Vacate Notice at end of February 2026 and then during March and April the property management staff has been working with resident and local social services agency for rental assistance. On 5/5/2026 we received \$3300, and resident was approved for two additional months (April and May), so that will eliminate that current delinquency.

# AFFORDABLE HOUSING REPORT - DELINQUENCY REPORT (EVICTION)

## APRIL 2026

Property	Total Delinquent	>30 Days Delinquent	30-60 Days Delinquent	60-90 Days Delinquent	>90 Days Delinquent
Brookridge	\$5,285	\$1,916	\$1,420	\$1,420	\$529
Chateau Rainier	\$46,616	\$9,495	\$9,495	\$9,455	\$18,171
DeMark	\$11,680	\$2,550	\$2,550	\$2,030	\$4,550
Hidden Firs	\$6,395	\$1,615	\$1,615	\$1,165	\$2,000
Hidden Village	\$0	\$0	\$0	\$0	\$0
Lakewood Village	\$4,635	\$1,150	\$1,150	\$1,185	\$1,150
Montgrove Manor	\$0	\$0	\$0	\$0	\$0
Oakleaf	\$0	\$0	\$0	\$0	\$0
Village Square	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$74,610</b>	<b>\$16,726</b>	<b>\$16,230</b>	<b>\$15,255</b>	<b>\$26,400</b>

# AFFORDABLE HOUSING REPORT (EVICTION)

## DIRECTOR INSIGHTS & NOTES

### *Reducing Delinquencies continues to be a priority and active process for the Affordable Housing Division*

This Eviction Delinquency Report is for all tenancies/households who are in “eviction” status in our software. Eviction status means that the resident has already been served Pay or Vacate Notices and their account was not paid in full within the 30-day notice period. These tenancies have been sent to attorney to be served an Unlawful Detainer and get scheduled for eviction court.

At the end of April 2026, 12 tenancies/households owing a total of \$74,610 were in the eviction process.

#### *Brookridge \$5285 - one (1) household*

- Writ of Restitution (eviction) was issued by the Court on 4/1/2026, resident has not vacated as of this report

#### *Chateau Rainier \$46,616 – from seven (7) households*

- Three (3) households – Unlawful Detainers signed; court dates scheduled
- Four (4) households – Writ of Restitutions issued by the Court, residents have not yet vacated as of this report

#### *DeMark \$11,680 – two (2) households*

- One household – Unlawful Detainer has been signed and court date set
- One household – Writ of Restitution (eviction) was issued by the Court 4/29/2026, resident has not yet vacated as of this report

#### *Hidden Firs \$6,395 – one (1) household*

- Paid off - posted to ledger 5/7/2026 – eviction action ceased

#### *Lakewood Village \$4645 – one (1) household*

- Writ of Restitution (eviction) was issued by Court on 4/28/2026, resident has not yet vacated as of this report

Date Entered	Complex	Size	Location/Floor	Rent	WSG	Leasing Specials	Features	Status	
1	5.13.2026	Brookridge	2X1	Ground Floor	\$1,300	\$120		714 sqft ground unit, Plank flooring throughout, Dishwasher, AC unit, Patio with storage, 1 parking stall, on site laundry rooms, near JBLM, easy access to I5, public transportation	Application in process 5/15/2026
2	4/15/2026	Demark	2x1	Ground Floor	\$1500 (effective 5/20/2026)	\$150.00	\$99 move-in special for rent the rest of current month (special added 5/18/2026)	New flooring in unit freshly painted, washer/ dryer dishwasher in unit.	Application in process 5/19/2026
3	4/21/2026	Demark	2x1	Second Floor	\$1500 (effective 5/20/2026)	\$150.00	\$99 move-in special for rent the rest of current month (special added 5/18/2026)	2nd floor washer dryer in unit/freshly painted	
4	4/22/2026	Hidden Firs	2X1	Second Floor	\$1,360	N/A		Freshly painted, dishwasher, balcony	
5	4/22/26	Hidden Firs	1X1	Ground Floor	\$1,133	N/A		Freshly painted, dishwasher, patio	
6	4/22/26	Hidden Firs	2X1	Ground Floor	\$1,360	N/A		Freshly painted, dishwasher, patio	
7	4/22/26	Hidden Firs	1X1	Ground Floor	\$1,133	N/A		Freshly painted, dishwasher, patio	
8	4/22/26	Hidden Firs	2X1	Ground Floor	\$1,360	N/A		Freshly painted, dishwasher, balcony	
9	4/22/26	Hidden Firs	2X1	Second Floor	\$1,360	N/A		Freshly Painted, Dishwasher, patio	
10	2/2/2026	Lakewood Villag	3x2	Ground Floor	\$2,300.00	\$200.00		Freshly Painted, New luxury vinyl planking throughout. New Appliances, Washer and Dryer in Unit. Updated light fixtures	Application Approved; LIPH Tenant Protection Voucher; NSPIRE scheduled; move in date tbd
11	3/3/2026	Lakewood Villag	2x1	2nd floor	\$1,600.00	\$150.00		Freshly Painted. New carpet. New Appliances, Washer and Dryer in Unit. Updated light fixtures	
12	4/29/2026	Lakewood Villag	2x1	Ground Floor	\$1,600.00	\$150.00		Luxury vinyl planking floor. Freshly Painted, Washer and Dryer in Unit. Updated light fixtures	Application Approved; Move-in scheduled for 5/26/2026
13	4/29/2026	Lakewood Villag	3x2	2nd floor	\$2,300.00	\$200.00		Freshly Painted. New carpet. New Appliances, Washer and Dryer in Unit. Updated light fixtures	
14	5/12/2026	Lakewood Villag	2x1	Ground Floor	\$1,600.00	\$150.00		Freshly Painted. Luxury vinyl plank flooring. New Appliances, Washer and Dryer in Unit. Updated light fixtures	RA Transfer In Process
15	2/9/2026	Oakleaf	1x1	Ground Floor	\$1,000.00	\$100.00	\$99 move-in special for rent the rest of current month (special added 5/18/2026)	Freshly Painted, luxury Vinyl Planking Throughout Unit. laundry room on site	
16	2/9/2026	Oakleaf	1x1	2nd Floor	\$1,000.00	\$100.00	\$99 move-in special for rent the rest of current month (special added 5/18/2026)	Freshly Painted, New luxury Vinyl Planking in kitchen and bathroom, Carpet living room bedroom . New appliances , and laundry room on site	
17	2/9/2026	Oakleaf	1x1	Ground Floor	\$1,000.00	\$100.00	\$99 move-in special for rent the rest of current month (special added 5/18/2026)	Freshly Painted, luxury Vinyl Planking Throughout Unit. laundry room on site	
18	2/9/2026	Oakleaf	1x1	Ground Floor	\$1,000.00	\$100.00	\$99 move-in special for rent the rest of current month (special added 5/18/2026)	Freshly Painted, luxury Vinyl Planking Throughout Unit. laundry room on site	

## NET POSITION

		April 2026
Category	Amount (\$)	
Cash Position		
<i>Unrestricted Cash &amp; Equivalents Position</i>	\$8,272,395	
<i>Restricted Cash &amp; Equivalents Position</i>	\$27,474,678	
Greystone Reserves		
<i>Replacement</i>	\$866,222	
<i>Restabilization</i>	\$106,814	
<i>Taxes &amp; Insurance</i>	\$120,651	
<i>Security Deposits</i>	\$520,853	
Accounts Receivable		
<i>Tenants</i>	\$777,630	
<i>Allowance for Doubtful Accounts [Tenants]</i>	\$120,871	
Other Current Assets		
<i>Prepaid Expenses</i>	\$512,416	
Unearned Revenue	\$170,345	

## SNAPSHOT OF SECTION 18 DISPOSITION MONIES April 2026

Homes Sold		Gain on Sales		Use of Section 18 Funds	
<b>124</b>	<b>Total Homes</b>	31,124,279	Cash from sales	31,124,279	Cash from sales
9	2023 Sales	640,983	Title/closing fees	(2,177,889)	Transferred to operating - LIPH disposition costs
31	2024 Sales	(2,801,027)	Book value	(5,849,796)	Hidden Firs asset Acquisition
42	2025 Sales	<b>28,964,234</b>	<b>Total Gain</b>	(326,522)	Chateau Rainier Redevelopment
3	2026 Sales			280,727	FY2023/2024 Interest earnings
<b>85</b>	<b>Total Homes Sold</b>			771,558	FY2025 Interest earnings
				288,104	FY2026 Interest earnings
39	Remaining homes			<b>24,110,462</b>	<b>Total balance of Section 18 funds available</b>

## COLLECTIONS AND WRITE-OFFS

April 2026	
Collected	\$588
Written Off	\$84,969

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

# FINANCE REPORT APRIL 2026

## STATEMENT OF REVENUES, EXPENSES & CHANGES

Category	April 2026 -Under/ +Over Budget	% Var	YTD -Under/ +Over Budget	% Var
<b>AGENCY-WIDE</b>				
Operating Revenues	-\$56,537	-6%	\$12,490	0%
Operating Expenses	\$3,984	0%	\$45,262	0%
NonCapital Subsidies	-\$163,411	-4%	-\$484,955	-3%
Operating Income (Loss) and Noncapital Subsidies	-\$215,965	-306%	-\$427,202	-266%
<b>AFFORDABLE HOUSING</b>				
Operating Revenues	-\$58,315	-7%	-\$2,494	0%
Operating Expenses	\$88,144	12%	\$441,199	16%
NonCapital Subsidies	\$0	N/A	\$326,522	N/A
Operating Income (Loss) and Noncapital Subsidies	\$29,829	17%	\$765,227	128%
<b>SUPPORTED HOUSING</b>				
Operating Revenues	\$1,136	N/A	\$2,002	N/A
Operating Expenses	-\$69,270	-2%	-\$494,188	-3%
NonCapital Subsidies	-\$143,068	-3%	-\$728,783	-4%
Operating Income (Loss) and Noncapital Subsidies	-\$211,201	-3970%	-\$1,220,970	-5738%
<b>LOW INCOME PUBLIC HOUSING (LIPH)</b>				
Operating Revenues	\$954	14%	-\$5,775	-22%
Operating Expenses	\$2,102	1%	\$157,580	22%
NonCapital Subsidies	-\$12,210	-30%	-\$26,242	-16%
Operating Income (Loss) and Noncapital Subsidies	-\$9,155	-7%	\$125,563	23%
Change in Net Position	-\$1,428,829	-105%	-\$4,590,956	-85%

## AFFORDABLE HOUSING PROPERTY COMPARISON JANUARY 2026 - April 2026

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove Manor	Oakleaf	Village Square
Revenues	\$292,330	\$1,254,166	\$414,467	\$272,097	\$95,249	\$790,677	\$78,798	\$77,146	\$142,408
Expenses	\$199,136	\$809,525	\$315,542	\$241,239	\$80,506	\$481,978	\$62,292	\$67,689	\$122,380
Operating Income (Loss)	\$93,194	\$444,641	\$98,925	\$30,858	\$14,743	\$308,699	\$16,506	\$9,457	\$20,028

# FINANCE REPORT APRIL 2026

## DIRECTOR INSIGHTS & NOTES

### *HPC Wide Statement of Net Position*

- Total Net Position grew \$9.5M (31%) from \$30.6M to \$40.1M from April 2025 to April 2026 mainly due to a jump in Cash Restricted & Equivalents of \$10.6M as a result of LIPH Section 18 disposition activity.
- Unrestricted cash up \$873k (12%) compared to April 2025 and is a healthy operating liquidity.

### *HPC Wide Statement of Revenue & Expenses*

- Due to lower-than-expected Tenant Revenue and higher insurance and Housing Assistance Payments, April's operating income(loss) is -\$145k.
- The same issues are carrying over for YTD operations with the exception of Tenant revenues which are about right on budget.
- The year over year drop in Change in Net Position is primarily due to reduced homes sales.

### *Supported Housing*

- 2026 CY Housing Choice Voucher Renewal funding notice was released by HUD. HPC will be awarded \$44.9M for 2026. We budgeted for \$45.6M which is about \$58k less per month. The budget assumption was based on 100% of 2025 funding levels. 2026 CY actual funding reflects a .4% decrease in 2025 funding.
- 2026 YTD Operations reflects an outpacing of outgoing housing assistance payments compared to incoming restricted HAP disbursements. This is known by the department and a plan to reduce HAP expenses is in place.

### *Low-Income Public Housing – Section 18 Disposition*

- Operating expenses in April were right on track while YTD they are lower than expected due to the unexpected transition to more in house contracting work towards the disposition of the LIPH homes

### *Affordable Properties*

- Higher than expected operating income YTD. Tenant Revenue is right on track and operating expenses are \$441k lower than budgeted.
- Portfolio wide, Change in Net Position is in the black YTD with the exception of Hidden Firs. This property is experiencing higher than expected vacancy rates, utilities and maintenance/repairs expenses.

### *Completed Activities*

- April 2026 is the first month HPC is submitting the Voucher Management System(VMS) monthly report internally since November 2019, saving HPC an estimated \$6k a month.
- In April, \$55k was recaptured by HUD for Emergency Housing Voucher Fees. This is HUD's standard operating procedure when funds go unutilized.
- The 2025 Unaudited FDS was approved by HUD.

### *Ongoing*

- A draft of the 2025 Financials is in review with CLA. Financials and schedules due to SAO 5/30/2026.
- 2025 Financial and Single Audit is scheduled to begin mid July.
- The IRS exam is ongoing and is expected to last another 3-5 months. The examiner continues to review documents and no updates have been provided.
- PO process- tablets still being set up. Maintenance IQ to be implemented.
- Ongoing collection efforts to other Housing Authorities for Port In payments. So far in 2026, staff have collected over \$178k in outstanding HAP charges. These funds are Unrestricted.

**Housing Pierce County  
Cash Position  
Period Ending April 2026**

Account Name	Bank	Balance		
		April	March	Variance
<b>General Operating Accounts</b>				
Apartments General	US Bank	2,829,562.94	2,783,062.60	46,500.34
Payroll Account	US Bank	187,826.21	187,826.21	-
General Operating	US Bank	1,378,159.27	1,385,328.80	(7,169.53)
PHA Reserve	US Bank	744,937.29	744,882.19	55.10
PHA Reserve - Certificate of Deposit	Kitsap Bank	699,876.32	699,876.32	-
Homeownership	US Bank	570,190.90	570,007.73	183.17
<b>Tenant Trust Accounts</b>				
Tenant Trust Security Deposit	First Citizens	519,052.97	522,270.92	(3,217.95)
<b>HUD Trust Accounts</b>				
Section 8	US Bank	2,066,890.59	2,298,318.56	(231,427.97)
Low Income Public Housing Management	US Bank	960,382.33	1,135,319.34	(174,937.01)
Low Income Public Housing Damage Security	US Bank	1,500.00	1,800.00	(300.00)
Family Self Sufficiency	US Bank	521,329.66	536,064.61	(14,734.95)
LIPH Family Self Sufficiency	US Bank	40,096.26	40,093.30	2.96
Low Income Public Housing Section 18	US Bank	696,206.64	696,155.15	51.49
Local Government Investment Pool	WSIB	24,560,492.21	24,486,044.78	74,447.43
<b>Rural Development Funds</b>				
Orting Reserve	US Bank	94,451.14	94,444.16	6.98
<b>FNMA Loan Reserve Account (Restricted)</b>				
Cash Restricted - CR Reserve for replacement	Greystone (TTE)	643,777.51	635,738.31	8,039.20
Cash Restricted - CR Reserve for restabilization	Greystone (TTE)	60,764.67	60,735.78	28.89
Cash Restricted - CR Taxes and Insurance	Greystone (TTE)	52,163.31	39,583.74	12,579.57
Cash Restricted - CR Repair Escrow	Greystone (TTE)	26,562.50	26,562.50	-
Cash Restricted - DM Reserve for replacement	Greystone (TTE)	27,254.81	27,241.85	12.96
Cash Restricted - DM Reserve for restabilization	Greystone (TTE)	19,266.88	19,257.72	9.16
Cash Restricted - DM Taxes and Insurance	Greystone (TTE)	24,873.68	32,600.49	(7,726.81)
Cash Restricted - DM Repair Escrow	Greystone (TTE)	20,625.00	20,625.00	-
Cash Restricted - LV Reserve for replacement	Greystone (TTE)	100,738.12	100,690.23	47.89
Cash Restricted - LV Reserve for restabilization	Greystone (TTE)	26,782.24	26,769.51	12.73
Cash Restricted - LV Taxes and Insurance	Greystone (TTE)	43,614.46	42,004.11	1,610.35
Cash Restricted - LV Repair Escrow	Greystone (TTE)	13,047.50	13,047.50	-
FNMA Reserve Total		1,059,470.68	1,044,856.74	(14,613.94)
<b>TOTAL PCHA CASH</b>		<b>36,930,425.41</b>	<b>37,226,351.41</b>	<b>295,926.00</b>

## Statement of Net Position (With Period Change)

Period = April 2025-April 2026

## HPC Wide

	Apr-26	Apr-25	Net Change	% Change
<b>CURRENT ASSETS</b>				
Cash & Equivalents	8,272,395	7,399,778	872,617	12%
Cash Restricted & Equivalents	27,474,678	16,858,622	10,616,057	63%
Tenant Security Deposits	520,853	516,417	4,435	1%
Accounts Receivable Net	1,890,715	1,873,578	17,136	1%
Accounts Receivable HUD	-8,988	-58,407	49,420	-85%
Other Current Assets	512,416	709,409	-196,993	-28%
Due from Intercompany	143,334	514,746	-371,412	-72%
<b>TOTAL CURRENT ASSETS</b>	<b>38,805,403</b>	<b>27,814,144</b>	<b>10,991,260</b>	<b>40%</b>
<b>NON CURRENT ASSETS</b>				
Cash Restricted-FSS Escrow	344,672	461,438	-116,766	-25%
Capital Assets Net	24,820,826	26,934,802	-2,113,975	-8%
Other Non Current Assets	1,021,596	789,532	232,064	29%
<b>TOTAL NON CURRENT ASSETS</b>	<b>26,187,094</b>	<b>28,185,771</b>	<b>-1,998,677</b>	<b>-7%</b>
<b>TOTAL ASSETS</b>	<b>64,992,497</b>	<b>55,999,915</b>	<b>8,992,583</b>	<b>16%</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<b>1,272,076</b>	<b>998,658</b>	<b>273,418</b>	<b>27%</b>
<b>CURRENT LIABILITIES</b>				
Accounts Payable	218,527	73,889	144,639	196%
Accrued Payroll	-4,629	-27,375	22,746	-83%
Compensated Absences and Benefits	268,538	170,813	97,725	57%
Security Deposits	569,379	505,377	64,001	13%
Notes Payable - Current Position	364,764	295,883	68,882	23%
Funds held for FSS	347,501	475,024	-127,524	-27%
Other Liabilities	95,078	260,941	-165,862	-64%
Due to Intercompany	143,334	514,746	-371,412	-72%
Unearned Revenue	170,345	256,237	-85,892	-34%
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,172,837</b>	<b>2,525,534</b>	<b>-352,698</b>	<b>-14%</b>
<b>NONCURRENT LIABILITIES</b>				
Net Pension and OPEB Liability	1,056,221	1,305,602	-249,381	-19%
Compensated Absences and Benefits	97,085	25,163	71,922	286%
Notes Payable Net of Current Portion	22,257,502	22,016,078	241,424	1%
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>23,410,808</b>	<b>23,346,843</b>	<b>63,965</b>	<b>0%</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>589,868</b>	<b>532,284</b>	<b>57,584</b>	<b>11%</b>
<b>TOTAL NET POSITION</b>	<b>40,091,060</b>	<b>30,593,911</b>	<b>9,497,149</b>	<b>31%</b>

**Housing Pierce County  
Budget Comparison & Last Year's Actuals**

Period = April 2026

**HPC Wide**

5/18/2026 2:10 PM

	<b>Apr-26</b>	<b>Apr-26</b>			<b>Apr-25</b>			<b>YTD</b>	<b>YTD</b>	<b>YTD</b>		<b>YTD</b>			
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Last Year</b>	<b>Change</b>	<b>% Change</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>% Var</b>	<b>Last Year</b>	<b>Change</b>	<b>% Change</b>	<b>Annual</b>
<b>OPERATING REVENUES</b>															
Tenant Revenue	760,508	812,811	-52,302	-6	775,604	-15,096	-2	3,111,676	3,129,662	-17,986	-1	2,901,802	209,874	7	9,632,147
Other Tenant Revenue	85,477	91,824	-6,348	-7	95,890	-10,413	-11	392,983	367,298	25,686	7	391,926	1,057	0	1,101,893
Other Revenue	3,678	1,566	2,112	135	1,566	2,112	135	11,055	6,264	4,791	76	43,307	-32,253	-74	18,792
<b>TOTAL OPERATING REVENUES</b>	<b>849,664</b>	<b>906,201</b>	<b>-56,537</b>	<b>-6</b>	<b>873,060</b>	<b>-23,396</b>	<b>-3</b>	<b>3,515,714</b>	<b>3,503,223</b>	<b>12,490</b>	<b>0</b>	<b>3,337,035</b>	<b>178,678</b>	<b>5</b>	<b>10,752,831</b>
<b>OPERATING EXPENSES</b>															
Central Administration - Salaries/Benefits	366,017	399,925	33,908	8	311,565	-54,452	-17	1,397,018	1,599,700	202,682	13	1,313,613	-83,405	-6	4,799,089
Central Administration - Other	118,881	120,448	1,567	1	98,438	-20,443	-21	431,631	481,794	50,163	10	447,350	15,719	4	1,445,378
Tenant Services - Salaries/Benefits	23,765	26,115	2,350	9	16,100	-7,665	-48	81,918	104,461	22,543	22	53,463	-28,455	-53	313,383
Tenant Services - Other	1,677	750	-927	-123	4,026	2,349	58	35,060	3,002	-32,059	-1,068	37,020	1,960	5	9,005
Utilities	125,938	159,175	33,237	21	109,564	-16,373	-15	563,396	636,699	73,303	12	507,112	-56,284	-11	1,910,096
Maintenance Costs - Salaries/Benefits	98,427	108,357	9,929	9	81,547	-16,880	-21	360,488	433,427	72,939	17	342,200	-18,288	-5	1,300,278
Maintenance Costs - Other	205,638	218,323	12,685	6	271,552	65,914	24	627,218	873,291	246,073	28	801,102	173,884	22	2,619,871
Security Costs	9,059	6,473	-2,587	-40	11,513	2,453	21	34,013	25,890	-8,123	-31	28,859	-5,154	-18	77,671
Insurance	53,077	47,081	-5,997	-13	31,786	-21,291	-67	206,188	188,323	-17,866	-9	127,134	-79,054	-62	564,967
Housing Assistance Payments	3,941,897	3,859,944	-81,953	-2	3,854,637	-87,260	-2	16,020,975	15,439,777	-581,197	-4	15,128,689	-892,286	-6	46,319,332
Other General Expenses	10,032	9,758	-273	-3	18,013	7,981	44	28,296	39,034	10,738	28	40,589	12,293	30	117,101
Depreciation	118,764	120,808	2,044	2	129,815	11,051	9	477,165	483,231	6,066	1	393,355	-83,810	-21	1,449,694
<b>TOTAL OPERATING EXPENSES</b>	<b>5,073,173</b>	<b>5,077,157</b>	<b>3,984</b>	<b>0</b>	<b>4,938,557</b>	<b>-134,616</b>	<b>-3</b>	<b>20,263,367</b>	<b>20,308,629</b>	<b>45,262</b>	<b>0</b>	<b>19,220,486</b>	<b>-1,042,881</b>	<b>-5</b>	<b>60,925,865</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-4,223,510</b>	<b>-4,170,956</b>	<b>-52,554</b>	<b>-1</b>	<b>-4,065,498</b>	<b>-158,012</b>	<b>-4</b>	<b>-16,747,653</b>	<b>-16,805,406</b>	<b>57,752</b>	<b>0</b>	<b>-15,883,451</b>	<b>-864,202</b>	<b>-5</b>	<b>-50,173,034</b>
<b>NONCAPITAL SUBSIDIES</b>															
Intergovernmental Revenue	4,078,036	4,241,447	-163,411	-4	4,924,934	-846,898	-17	16,480,833	16,965,787	-484,955	-3	16,559,542	-78,710	0	50,897,361
Transfers In	0	0	0	N/A	178,635	-178,635	-100	804,957	0	804,957	N/A	7,314,337	-6,509,380	-89	0
Transfers Out	0	0	0	N/A	-178,635	178,635	100	-804,957	0	-804,957	N/A	-7,314,337	6,509,380	89	0
<b>TOTAL NONCAPITAL SUBSIDIES</b>	<b>4,078,036</b>	<b>4,241,447</b>	<b>-163,411</b>	<b>-4</b>	<b>4,924,934</b>	<b>-846,898</b>	<b>-17</b>	<b>16,480,833</b>	<b>16,965,787</b>	<b>-484,955</b>	<b>-3</b>	<b>16,559,542</b>	<b>-78,710</b>	<b>0</b>	<b>50,897,361</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>-145,474</b>	<b>70,491</b>	<b>-215,965</b>	<b>-306</b>	<b>859,436</b>	<b>-1,004,910</b>	<b>-117</b>	<b>-266,821</b>	<b>160,382</b>	<b>-427,202</b>	<b>-266</b>	<b>676,092</b>	<b>-942,912</b>	<b>-139</b>	<b>724,327</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>															
Investments/Interest Earnings	75,650	67,848	7,802	11	42,918	32,732	76	307,159	271,393	35,766	13	217,299	89,860	41	814,179
Interest Expense	-103,523	-105,100	1,577	2	-84,820	-18,704	-22	-331,138	-420,541	89,403	21	-256,966	-74,172	-29	-1,260,494
Gain (Loss) Disposition of Assets	0	1,428,667	-1,428,667	-100	1,255,185	-1,255,185	-100	962,448	5,714,670	-4,752,222	-83	6,631,090	-5,668,642	-85	17,144,010
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>-27,873</b>	<b>1,391,415</b>	<b>-1,419,289</b>	<b>-102</b>	<b>1,213,283</b>	<b>-1,241,157</b>	<b>-102</b>	<b>938,469</b>	<b>5,565,522</b>	<b>-4,627,054</b>	<b>-83</b>	<b>6,591,424</b>	<b>-5,652,955</b>	<b>-86</b>	<b>16,697,696</b>
<b>CHANGE IN NET POSITION</b>	<b>-173,348</b>	<b>1,461,906</b>	<b>-1,635,254</b>	<b>-112</b>	<b>2,072,719</b>	<b>-2,246,067</b>	<b>-108</b>	<b>671,648</b>	<b>5,725,904</b>	<b>-5,054,256</b>	<b>-88</b>	<b>7,267,515</b>	<b>-6,595,867</b>	<b>-91</b>	<b>17,422,023</b>

**Housing Pierce County**  
**Budget Comparison**  
 Period = April 2026  
**All Section 8**

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	-439	0	-439	N/A	-439	0	-439	N/A	0
Other Revenue	1,575	0	1,575	N/A	2,441	0	2,441	N/A	0
TOTAL OPERATING REVENUES	1,136	0	1,136	N/A	2,002	0	2,002	N/A	0
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	126,723	108,878	-17,845	-16	464,629	435,511	-29,118	-7	1,306,526
Central Administration - Other	154,506	188,282	33,776	18	611,728	753,126	141,398	19	2,259,378
Tenant Services - Other	0	18	18	100	15,450	74	-15,376	-20,880	221
Maintenance Costs - Other	852	333	-519	-156	2,189	1,333	-855	-64	4,000
Insurance	9,771	6,656	-3,115	-47	37,137	26,624	-10,513	-39	79,873
Housing Assistance Payments	3,941,897	3,859,944	-81,953	-2	16,020,975	15,439,777	-581,197	-4	46,319,332
Depreciation	496	864	368	43	1,982	3,455	1,473	43	10,365
TOTAL OPERATING EXPENSES	4,234,245	4,164,975	-69,270	-2	17,154,089	16,659,901	-494,188	-3	49,979,695
OPERATING INCOME (LOSS)	-4,233,109	-4,164,975	-68,133	-2	-17,152,088	-16,659,901	-492,186	-3	-49,979,695
<b>NONCAPITAL SUBSIDIES</b>									
Intergovernmental Revenue	4,027,226	4,170,295	-143,068	-3	15,952,395	16,681,179	-728,783	-4	50,043,536
TOTAL NONCAPITAL SUBSIDIES	4,027,226	4,170,295	-143,068	-3	15,952,395	16,681,179	-728,783	-4	50,043,536
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-205,882	5,319	-211,201	-3,970	-1,199,692	21,277	-1,220,970	-5,738	63,841
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	187	243	-56	-23	883	971	-87	-9	2,912
TOTAL OTHER NONOPERATING REVENUES (EXPENSES)	187	243	-56	-23	883	971	-87	-9	2,912
<b>CHANGE IN NET POSITION</b>	<b>-205,695</b>	<b>5,562</b>	<b>-211,257</b>	<b>-3,798</b>	<b>-1,198,809</b>	<b>22,248</b>	<b>-1,221,057</b>	<b>-5,488</b>	<b>66,753</b>

**Housing Pierce County  
Budget Comparison**

Period = April 2026

**Low Income Public Housing (LIPH)**

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	7,504	6,000	1,504	25	19,609	24,000	-4,391	-18	72,000
Other Tenant Revenue	117	667	-550	-82	1,285	2,669	-1,384	-52	8,006
TOTAL OPERATING REVENUES	7,621	6,667	954	14	20,893	26,669	-5,775	-22	80,006
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	22,884	23,454	570	2	83,585	93,818	10,233	11	281,453
Central Administration - Other	35,277	42,542	7,265	17	133,210	170,168	36,958	22	510,504
Tenant Services - Other	1,677	0	-1,677	N/A	19,611	0	-19,611	N/A	0
Utilities	7,947	7,288	-660	-9	37,320	29,151	-8,168	-28	87,454
Maintenance Costs - Salaries/Benefits	6,529	7,458	929	12	22,150	29,833	7,683	26	89,500
Maintenance Costs - Other	85,972	82,436	-3,536	-4	196,141	329,743	133,601	41	989,227
Security Costs	3,932	2,000	-1,932	-97	15,372	8,000	-7,372	-92	24,000
Insurance	6,912	5,998	-915	-15	27,162	23,991	-3,171	-13	71,973
Other General Expenses	564	833	269	32	2,257	3,333	1,076	32	10,000
Depreciation	8,311	10,100	1,789	18	34,049	40,400	6,351	16	121,200
TOTAL OPERATING EXPENSES	180,007	182,109	2,102	1	570,857	728,437	157,580	22	2,185,311
OPERATING INCOME (LOSS)	-172,386	-175,442	3,056	2	-549,964	-701,769	151,805	22	-2,105,305
<b>NONCAPITAL SUBSIDIES</b>									
Intergovernmental Revenue	27,956	40,167	-12,210	-30	460,947	160,667	300,280	187	482,000
Transfers In	0	0	0	N/A	478,435	0	478,435	N/A	0
Transfers Out	0	0	0	N/A	-804,957	0	-804,957	N/A	0
TOTAL NONCAPITAL SUBSIDIES	27,956	40,167	-12,210	-30	134,425	160,667	-26,242	-16	482,000
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-144,430	-135,275	-9,155	-7	-415,539	-541,102	125,563	23	-1,623,305
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	72,162	63,168	8,993	14	288,376	252,673	35,703	14	758,019
Gain (Loss) Disposition of Assets	0	1,428,667	-1,428,667	-100	962,448	5,714,670	-4,752,222	-83	17,144,010
TOTAL OTHER NONOPERATING REVENUES (EXPENSES)	72,162	1,491,836	-1,419,674	-95	1,250,824	5,967,343	-4,716,519	-79	17,902,029
<b>CHANGE IN NET POSITION</b>	<b>-72,268</b>	<b>1,356,560</b>	<b>-1,428,829</b>	<b>-105</b>	<b>835,285</b>	<b>5,426,241</b>	<b>-4,590,956</b>	<b>-85</b>	<b>16,278,724</b>

**Housing Pierce County  
Budget Comparison**

Period = April 2026

**Affordable Properties**

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	742,512	795,096	-52,584	-7	3,029,087	3,058,803	-29,716	-1	9,419,571
Other Tenant Revenue	84,525	90,257	-5,732	-6	388,250	361,028	27,222	8	1,083,084
<b>TOTAL OPERATING REVENUES</b>	<b>827,038</b>	<b>885,353</b>	<b>-58,315</b>	<b>-7</b>	<b>3,417,337</b>	<b>3,419,831</b>	<b>-2,494</b>	<b>0</b>	<b>10,502,655</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	58,671	67,809	9,137	13	228,143	271,235	43,091	16	813,703
Central Administration - Other	135,618	149,005	13,387	9	492,814	596,021	103,206	17	1,788,060
Tenant Services - Other	0	732	732	100	0	2,928	2,928	100	8,784
Utilities	108,943	144,076	35,134	24	491,701	576,306	84,605	15	1,728,917
Maintenance Costs - Salaries/Benefits	66,333	74,198	7,865	11	235,613	296,792	61,179	21	890,374
Maintenance Costs - Other	100,185	123,042	22,857	19	355,240	492,166	136,926	28	1,476,496
Security Costs	3,210	2,958	-252	-9	11,546	11,832	286	2	35,496
Insurance	34,209	32,329	-1,880	-6	135,791	129,314	-6,477	-5	387,942
Other General Expenses	7,182	6,544	-639	-10	16,899	26,175	9,276	35	78,525
Depreciation	102,876	104,679	1,803	2	412,537	418,716	6,178	1	1,256,147
<b>TOTAL OPERATING EXPENSES</b>	<b>617,227</b>	<b>705,371</b>	<b>88,144</b>	<b>12</b>	<b>2,380,285</b>	<b>2,821,484</b>	<b>441,199</b>	<b>16</b>	<b>8,464,445</b>
<b>OPERATING INCOME (LOSS)</b>	<b>209,811</b>	<b>179,982</b>	<b>29,829</b>	<b>17</b>	<b>1,037,052</b>	<b>598,347</b>	<b>438,705</b>	<b>73</b>	<b>2,038,210</b>
<b>NONCAPITAL SUBSIDIES</b>									
Transfers In	0	0	0	N/A	326,522	0	326,522	N/A	0
<b>TOTAL NONCAPITAL SUBSIDIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>326,522</b>	<b>0</b>	<b>326,522</b>	<b>N/A</b>	<b>0</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>209,811</b>	<b>179,982</b>	<b>29,829</b>	<b>17</b>	<b>1,363,574</b>	<b>598,347</b>	<b>765,227</b>	<b>128</b>	<b>2,038,210</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	3,096	3,145	-49	-2	12,458	12,578	-120	-1	37,735
Interest Expense	-90,179	-92,410	2,231	2	-289,412	-369,778	80,367	22	-1,108,206
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>-87,083</b>	<b>-89,265</b>	<b>2,182</b>	<b>2</b>	<b>-276,953</b>	<b>-357,200</b>	<b>80,247</b>	<b>22</b>	<b>-1,070,472</b>
<b>CHANGE IN NET POSITION</b>	<b>122,728</b>	<b>90,717</b>	<b>32,011</b>	<b>35</b>	<b>1,086,621</b>	<b>241,147</b>	<b>845,474</b>	<b>351</b>	<b>967,739</b>

**Housing Pierce County  
Property Comparison**  
Period = Jan 2026-April 2026  
**Affordable Properties**

	<b>Brookridge</b>	<b>Chateau Rainier</b>	<b>Demark</b>	<b>Hidden Firs</b>	<b>Hidden Village</b>	<b>Lakewood Village</b>	<b>Montgrove</b>	<b>Oakleaf</b>	<b>Village Square</b>	<b>Total</b>
	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>	<b>Jan-April</b>
<b>OPERATING REVENUES</b>										
Tenant Revenue	258,167	1,110,443	366,694	235,656	88,850	692,955	78,508	68,975	128,838	3,029,087
Other Tenant Revenue	34,163	143,722	47,773	36,441	6,399	97,722	290	8,171	13,570	388,250
<b>TOTAL OPERATING REVENUES</b>	<b>292,330</b>	<b>1,254,166</b>	<b>414,467</b>	<b>272,097</b>	<b>95,249</b>	<b>790,677</b>	<b>78,798</b>	<b>77,146</b>	<b>142,408</b>	<b>3,417,337</b>
<b>OPERATING EXPENSES</b>										
Central Administration - Salaries/Benefits	10,975	76,060	44,468	19,652	9,887	41,535	7,732	7,119	10,715	228,143
Central Administration - Other	49,126	160,650	72,472	34,667	18,433	93,276	17,286	17,146	29,758	492,814
Utilities	43,572	183,792	64,140	34,078	14,868	100,168	13,578	16,961	20,543	491,701
Maintenance Costs - Salaries/Benefits	14,534	105,615	14,047	7,960	454	61,409	0	14,023	17,570	235,613
Maintenance Costs - Other	24,327	128,801	51,325	28,878	11,043	61,072	12,450	8,896	28,450	355,240
Security Costs	0	0	3,877	7,669	0	0	0	0	0	11,546
Insurance	10,605	53,381	19,177	8,547	3,506	30,080	2,208	3,122	5,166	135,791
Other General Expenses	1,909	730	7,811	0	877	4,312	280	421	558	16,899
Depreciation	44,088	100,495	38,227	99,787	21,438	90,126	8,757	0	9,620	412,537
<b>TOTAL OPERATING EXPENSES</b>	<b>199,136</b>	<b>809,525</b>	<b>315,542</b>	<b>241,239</b>	<b>80,506</b>	<b>481,978</b>	<b>62,292</b>	<b>67,689</b>	<b>122,380</b>	<b>2,380,285</b>
<b>OPERATING INCOME (LOSS)</b>	<b>93,194</b>	<b>444,641</b>	<b>98,925</b>	<b>30,858</b>	<b>14,743</b>	<b>308,699</b>	<b>16,506</b>	<b>9,457</b>	<b>20,028</b>	<b>1,037,052</b>
<b>NONCAPITAL SUBSIDIES</b>										
Transfers In	0	326,522	0	0	0	0	0	0	0	326,522
<b>TOTAL NONCAPITAL SUBSIDIES</b>	<b>0</b>	<b>326,522</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>326,522</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>93,194</b>	<b>771,163</b>	<b>98,925</b>	<b>30,858</b>	<b>14,743</b>	<b>308,699</b>	<b>16,506</b>	<b>9,457</b>	<b>20,028</b>	<b>1,363,574</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>										
Investments/Interest Earnings	92	1,674	221	9,845	56	436	41	41	51	12,458
Interest Expense	0	-119,712	-37,957	-78,979	0	-52,763	0	0	0	-289,412
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>92</b>	<b>-118,038</b>	<b>-37,736</b>	<b>-69,134</b>	<b>56</b>	<b>-52,327</b>	<b>41</b>	<b>41</b>	<b>51</b>	<b>-276,953</b>
<b>CHANGE IN NET POSITION</b>	<b>93,287</b>	<b>653,125</b>	<b>61,189</b>	<b>-38,276</b>	<b>14,800</b>	<b>256,372</b>	<b>16,547</b>	<b>9,498</b>	<b>20,079</b>	<b>1,086,621</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Brookridge

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	64,945	67,330	-2,385	-4	258,167	257,384	783	0	796,022
Other Tenant Revenue	6,166	7,136	-970	-14	34,163	28,543	5,620	20	85,628
<b>TOTAL OPERATING REVENUES</b>	<b>71,110</b>	<b>74,465</b>	<b>-3,355</b>	<b>-5</b>	<b>292,330</b>	<b>285,927</b>	<b>6,403</b>	<b>2</b>	<b>881,650</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	1,884	5,002	3,118	62	10,975	20,008	9,033	45	60,023
Central Administration - Other	14,680	14,806	125	1	49,126	59,224	10,098	17	177,671
Tenant Services - Other	0	42	42	100	0	167	167	100	500
Utilities	13,566	11,617	-1,949	-17	43,572	46,467	2,895	6	139,401
Maintenance Costs - Salaries/Benefits	3,841	3,706	-136	-4	14,534	14,822	288	2	44,466
Maintenance Costs - Other	10,489	11,848	1,359	11	24,327	47,392	23,065	49	142,175
Insurance	2,677	2,510	-167	-7	10,605	10,041	-564	-6	30,124
Other General Expenses	950	518	-432	-84	1,909	2,071	161	8	6,212
Depreciation	10,987	11,147	160	1	44,088	44,588	500	1	133,765
<b>TOTAL OPERATING EXPENSES</b>	<b>59,075</b>	<b>61,195</b>	<b>2,120</b>	<b>3</b>	<b>199,136</b>	<b>244,780</b>	<b>45,644</b>	<b>19</b>	<b>734,337</b>
<b>OPERATING INCOME (LOSS)</b>	<b>12,036</b>	<b>13,270</b>	<b>-1,235</b>	<b>-9</b>	<b>93,194</b>	<b>41,147</b>	<b>52,047</b>	<b>126</b>	<b>147,313</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>12,036</b>	<b>13,270</b>	<b>-1,235</b>	<b>-9</b>	<b>93,194</b>	<b>41,147</b>	<b>52,047</b>	<b>126</b>	<b>147,313</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	24	25	-1	-6	92	101	-8	-8	303
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>24</b>	<b>25</b>	<b>-1</b>	<b>-6</b>	<b>92</b>	<b>101</b>	<b>-8</b>	<b>-8</b>	<b>303</b>
<b>CHANGE IN NET POSITION</b>	<b>12,060</b>	<b>13,296</b>	<b>-1,236</b>	<b>-9</b>	<b>93,287</b>	<b>41,248</b>	<b>52,038</b>	<b>126</b>	<b>147,615</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Chateau Rainier

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	267,986	291,399	-23,414	-8	1,110,443	1,117,402	-6,959	-1	3,448,597
Other Tenant Revenue	31,294	34,794	-3,501	-10	143,722	139,177	4,545	3	417,532
<b>TOTAL OPERATING REVENUES</b>	<b>299,279</b>	<b>326,194</b>	<b>-26,914</b>	<b>-8</b>	<b>1,254,166</b>	<b>1,256,580</b>	<b>-2,414</b>	<b>0</b>	<b>3,866,129</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	21,043	24,382	3,339	14	76,060	97,528	21,468	22	292,585
Central Administration - Other	45,448	49,892	4,443	9	160,650	199,566	38,916	20	598,698
Tenant Services - Other	0	571	571	100	0	2,285	2,285	100	6,854
Utilities	37,778	64,974	27,197	42	183,792	259,898	76,106	29	779,694
Maintenance Costs - Salaries/Benefits	28,989	21,680	-7,309	-34	105,615	86,721	-18,895	-22	260,162
Maintenance Costs - Other	32,349	45,127	12,777	28	128,801	180,507	51,706	29	541,519
Insurance	13,432	12,727	-705	-6	53,381	50,908	-2,473	-5	152,725
Other General Expenses	1,833	495	-1,338	-270	730	1,981	1,251	63	5,942
Depreciation	25,092	25,656	564	2	100,495	102,623	2,129	2	307,870
<b>TOTAL OPERATING EXPENSES</b>	<b>205,965</b>	<b>245,504</b>	<b>39,539</b>	<b>16</b>	<b>809,525</b>	<b>982,017</b>	<b>172,493</b>	<b>18</b>	<b>2,946,050</b>
<b>OPERATING INCOME (LOSS)</b>	<b>93,314</b>	<b>80,689</b>	<b>12,625</b>	<b>16</b>	<b>444,641</b>	<b>274,563</b>	<b>170,079</b>	<b>62</b>	<b>920,079</b>
<b>NONCAPITAL SUBSIDIES</b>									
Transfers In	0	0	0	N/A	326,522	0	326,522	N/A	0
<b>TOTAL NONCAPITAL SUBSIDIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	<b>326,522</b>	<b>0</b>	<b>326,522</b>	<b>N/A</b>	<b>0</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>93,314</b>	<b>80,689</b>	<b>12,625</b>	<b>16</b>	<b>771,163</b>	<b>274,563</b>	<b>496,601</b>	<b>181</b>	<b>920,079</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	421	389	32	8	1,674	1,556	118	8	4,667
Interest Expense	-39,813	-40,754	942	2	-119,712	-163,018	43,306	27	-489,053
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>-39,392</b>	<b>-40,365</b>	<b>974</b>	<b>2</b>	<b>-118,038</b>	<b>-161,462</b>	<b>43,424</b>	<b>27</b>	<b>-484,385</b>
<b>CHANGE IN NET POSITION</b>	<b>53,922</b>	<b>40,324</b>	<b>13,598</b>	<b>34</b>	<b>653,125</b>	<b>113,101</b>	<b>540,024</b>	<b>477</b>	<b>435,694</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### DeMark

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	93,321	101,135	-7,814	-8	366,694	392,135	-25,440	-6	1,201,213
Other Tenant Revenue	14,501	12,686	1,815	14	47,773	50,744	-2,971	-6	152,232
<b>TOTAL OPERATING REVENUES</b>	<b>107,822</b>	<b>113,821</b>	<b>-5,999</b>	<b>-5</b>	<b>414,467</b>	<b>442,879</b>	<b>-28,412</b>	<b>-6</b>	<b>1,353,445</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	11,709	9,357	-2,352	-25	44,468	37,428	-7,040	-19	112,283
Central Administration - Other	17,506	21,579	4,073	19	72,472	86,317	13,845	16	258,952
Tenant Services - Other	0	83	83	100	0	333	333	100	1,000
Utilities	17,013	15,305	-1,708	-11	64,140	61,219	-2,921	-5	183,656
Maintenance Costs - Salaries/Benefits	5,113	12,112	6,998	58	14,047	48,446	34,400	71	145,338
Maintenance Costs - Other	19,554	21,501	1,947	9	51,325	86,004	34,679	40	258,013
Security Costs	1,292	1,479	187	13	3,877	5,916	2,039	34	17,748
Insurance	4,829	4,606	-223	-5	19,177	18,425	-751	-4	55,276
Other General Expenses	2,403	2,184	-218	-10	7,811	8,737	926	11	26,212
Depreciation	9,512	9,792	280	3	38,227	39,167	940	2	117,500
<b>TOTAL OPERATING EXPENSES</b>	<b>88,931</b>	<b>97,998</b>	<b>9,067</b>	<b>9</b>	<b>315,542</b>	<b>391,993</b>	<b>76,451</b>	<b>20</b>	<b>1,175,977</b>
<b>OPERATING INCOME (LOSS)</b>	<b>18,891</b>	<b>15,823</b>	<b>3,068</b>	<b>19</b>	<b>98,925</b>	<b>50,886</b>	<b>48,039</b>	<b>94</b>	<b>177,468</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>18,891</b>	<b>15,823</b>	<b>3,068</b>	<b>19</b>	<b>98,925</b>	<b>50,886</b>	<b>48,039</b>	<b>94</b>	<b>177,468</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	56	69	-13	-19	221	278	-56	-20	833
Interest Expense	-12,624	-13,894	1,271	9	-37,957	-55,577	17,619	32	-166,731
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>-12,567</b>	<b>-13,825</b>	<b>1,258</b>	<b>9</b>	<b>-37,736</b>	<b>-55,299</b>	<b>17,563</b>	<b>32</b>	<b>-165,898</b>
<b>CHANGE IN NET POSITION</b>	<b>6,324</b>	<b>1,998</b>	<b>4,326</b>	<b>217</b>	<b>61,189</b>	<b>-4,413</b>	<b>65,602</b>	<b>1,486</b>	<b>11,570</b>

**Housing Pierce County  
Budget Comparison**

Period = April 2026

**Hidden Firs**

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	54,615	68,361	-13,746	-20	235,656	260,664	-25,008	-10	807,554
Other Tenant Revenue	5,841	7,113	-1,271	-18	36,441	28,450	7,991	28	85,350
<b>TOTAL OPERATING REVENUES</b>	<b>60,456</b>	<b>75,474</b>	<b>-15,018</b>	<b>-20</b>	<b>272,097</b>	<b>289,114</b>	<b>-17,018</b>	<b>-6</b>	<b>892,904</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	5,522	4,073	-1,449	-36	19,652	16,291	-3,361	-21	48,872
Central Administration - Other	9,046	10,421	1,375	13	34,667	41,684	7,017	17	125,052
Utilities	5,898	5,192	-706	-14	34,078	20,767	-13,311	-64	62,301
Maintenance Costs - Salaries/Benefits	1,700	3,052	1,352	44	7,960	12,207	4,246	35	36,620
Maintenance Costs - Other	2,334	4,216	1,882	45	28,878	16,865	-12,013	-71	50,594
Security Costs	1,917	0	-1,917	N/A	7,669	0	-7,669	N/A	0
Insurance	2,154	2,043	-111	-5	8,547	8,171	-375	-5	24,514
Other General Expenses	0	1,750	1,750	100	0	7,000	7,000	100	21,000
Depreciation	24,947	25,000	53	0	99,787	100,000	213	0	300,000
<b>TOTAL OPERATING EXPENSES</b>	<b>53,517</b>	<b>55,746</b>	<b>2,229</b>	<b>4</b>	<b>241,239</b>	<b>222,985</b>	<b>-18,254</b>	<b>-8</b>	<b>668,953</b>
<b>OPERATING INCOME (LOSS)</b>	<b>6,939</b>	<b>19,728</b>	<b>-12,789</b>	<b>-65</b>	<b>30,858</b>	<b>66,130</b>	<b>-35,271</b>	<b>-53</b>	<b>223,951</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>6,939</b>	<b>19,728</b>	<b>-12,789</b>	<b>-65</b>	<b>30,858</b>	<b>66,130</b>	<b>-35,271</b>	<b>-53</b>	<b>223,951</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	2,439	2,500	-61	-2	9,845	10,000	-155	-2	30,000
Interest Expense	-20,195	-19,815	-379	-2	-78,979	-79,401	422	1	-237,075
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>-17,756</b>	<b>-17,315</b>	<b>-440</b>	<b>-3</b>	<b>-69,134</b>	<b>-69,401</b>	<b>267</b>	<b>0</b>	<b>-207,075</b>
<b>CHANGE IN NET POSITION</b>	<b>-10,817</b>	<b>2,412</b>	<b>-13,229</b>	<b>-548</b>	<b>-38,276</b>	<b>-3,271</b>	<b>-35,005</b>	<b>-1,070</b>	<b>16,877</b>

**Housing Pierce County**  
**Budget Comparison**

Period = April 2026

**Hidden Village**

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	21,450	24,000	-2,550	-11	88,850	92,038	-3,188	-3	284,038
Other Tenant Revenue	635	2,143	-1,508	-70	6,399	8,571	-2,172	-25	25,712
<b>TOTAL OPERATING REVENUES</b>	<b>22,085</b>	<b>26,143</b>	<b>-4,058</b>	<b>-16</b>	<b>95,249</b>	<b>100,609</b>	<b>-5,360</b>	<b>-5</b>	<b>309,750</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	3,256	3,017	-239	-8	9,887	12,068	2,181	18	36,204
Central Administration - Other	5,066	5,759	693	12	18,433	23,034	4,601	20	69,102
Utilities	4,385	3,996	-389	-10	14,868	15,984	1,115	7	47,952
Maintenance Costs - Salaries/Benefits	119	1,928	1,809	94	454	7,711	7,257	94	23,132
Maintenance Costs - Other	1,303	3,135	1,831	58	11,043	12,538	1,496	12	37,615
Insurance	885	829	-56	-7	3,506	3,318	-188	-6	9,953
Other General Expenses	219	210	-9	-4	877	841	-36	-4	2,524
Depreciation	5,359	5,563	204	4	21,438	22,252	815	4	66,757
<b>TOTAL OPERATING EXPENSES</b>	<b>20,593</b>	<b>24,437</b>	<b>3,843</b>	<b>16</b>	<b>80,506</b>	<b>97,746</b>	<b>17,241</b>	<b>18</b>	<b>293,239</b>
<b>OPERATING INCOME (LOSS)</b>	<b>1,492</b>	<b>1,706</b>	<b>-214</b>	<b>-13</b>	<b>14,743</b>	<b>2,862</b>	<b>11,881</b>	<b>415</b>	<b>16,512</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>1,492</b>	<b>1,706</b>	<b>-214</b>	<b>-13</b>	<b>14,743</b>	<b>2,862</b>	<b>11,881</b>	<b>415</b>	<b>16,512</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	11	11	0	-4	56	44	13	29	132
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>11</b>	<b>11</b>	<b>0</b>	<b>-4</b>	<b>56</b>	<b>44</b>	<b>13</b>	<b>29</b>	<b>132</b>
<b>CHANGE IN NET POSITION</b>	<b>1,502</b>	<b>1,717</b>	<b>-215</b>	<b>-13</b>	<b>14,800</b>	<b>2,906</b>	<b>11,894</b>	<b>409</b>	<b>16,643</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Lakewood Village

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	172,894	173,307	-414	0	692,955	671,046	21,910	3	2,057,505
Other Tenant Revenue	20,359	20,354	4	0	97,722	81,417	16,305	20	244,251
<b>TOTAL OPERATING REVENUES</b>	<b>193,252</b>	<b>193,662</b>	<b>-410</b>	<b>0</b>	<b>790,677</b>	<b>752,463</b>	<b>38,214</b>	<b>5</b>	<b>2,301,756</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	9,620	14,220	4,599	32	41,535	56,879	15,343	27	170,636
Central Administration - Other	25,513	28,009	2,496	9	93,276	112,036	18,760	17	336,108
Tenant Services - Other	0	36	36	100	0	143	143	100	430
Utilities	16,606	28,202	11,596	41	100,168	112,809	12,641	11	338,427
Maintenance Costs - Salaries/Benefits	19,171	20,005	834	4	61,409	80,021	18,612	23	240,063
Maintenance Costs - Other	19,164	19,681	517	3	61,072	78,725	17,654	22	236,176
Security Costs	0	1,479	1,479	100	0	5,916	5,916	100	17,748
Insurance	7,572	7,176	-396	-6	30,080	28,705	-1,375	-5	86,116
Other General Expenses	1,462	1,070	-393	-37	4,312	4,279	-33	-1	12,837
Depreciation	22,448	22,708	260	1	90,126	90,832	706	1	272,496
<b>TOTAL OPERATING EXPENSES</b>	<b>121,557</b>	<b>142,586</b>	<b>21,029</b>	<b>15</b>	<b>481,978</b>	<b>570,346</b>	<b>88,368</b>	<b>15</b>	<b>1,711,036</b>
<b>OPERATING INCOME (LOSS)</b>	<b>71,695</b>	<b>51,075</b>	<b>20,620</b>	<b>40</b>	<b>308,699</b>	<b>182,117</b>	<b>126,582</b>	<b>70</b>	<b>590,719</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>71,695</b>	<b>51,075</b>	<b>20,620</b>	<b>40</b>	<b>308,699</b>	<b>182,117</b>	<b>126,582</b>	<b>70</b>	<b>590,719</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	111	115	-4	-4	436	459	-23	-5	1,378
Interest Expense	-17,548	-17,946	398	2	-52,763	-71,783	19,020	27	-215,349
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>-17,437</b>	<b>-17,831</b>	<b>394</b>	<b>2</b>	<b>-52,327</b>	<b>-71,323</b>	<b>18,996</b>	<b>27</b>	<b>-213,970</b>
<b>CHANGE IN NET POSITION</b>	<b>54,258</b>	<b>33,244</b>	<b>21,014</b>	<b>63</b>	<b>256,372</b>	<b>110,794</b>	<b>145,578</b>	<b>131</b>	<b>376,749</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Montgrove

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	18,058	20,144	-2,086	-10	78,508	78,828	-320	0	239,984
Other Tenant Revenue	-10	108	-118	-109	290	433	-143	-33	1,300
<b>TOTAL OPERATING REVENUES</b>	<b>18,048</b>	<b>20,253</b>	<b>-2,205</b>	<b>-11</b>	<b>78,798</b>	<b>79,261</b>	<b>-463</b>	<b>-1</b>	<b>241,284</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	1,527	2,454	926	38	7,732	9,814	2,082	21	29,442
Central Administration - Other	4,781	5,217	436	8	17,286	20,866	3,580	17	62,599
Utilities	3,472	3,069	-402	-13	13,578	12,277	-1,301	-11	36,832
Maintenance Costs - Salaries/Benefits	0	1,730	1,730	100	0	6,920	6,920	100	20,760
Maintenance Costs - Other	2,025	4,253	2,228	52	12,450	17,013	4,563	27	51,039
Insurance	561	505	-56	-11	2,208	2,020	-188	-9	6,059
Other General Expenses	70	70	0	1	280	282	1	1	845
Depreciation	2,189	2,289	99	4	8,757	9,154	397	4	27,463
<b>TOTAL OPERATING EXPENSES</b>	<b>14,624</b>	<b>19,587</b>	<b>4,963</b>	<b>25</b>	<b>62,292</b>	<b>78,347</b>	<b>16,055</b>	<b>20</b>	<b>235,040</b>
<b>OPERATING INCOME (LOSS)</b>	<b>3,424</b>	<b>666</b>	<b>2,758</b>	<b>414</b>	<b>16,506</b>	<b>915</b>	<b>15,592</b>	<b>1,705</b>	<b>6,244</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>3,424</b>	<b>666</b>	<b>2,758</b>	<b>414</b>	<b>16,506</b>	<b>915</b>	<b>15,592</b>	<b>1,705</b>	<b>6,244</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	11	12	-1	-10	41	47	-6	-12	141
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>11</b>	<b>12</b>	<b>-1</b>	<b>-10</b>	<b>41</b>	<b>47</b>	<b>-6</b>	<b>-12</b>	<b>141</b>
<b>CHANGE IN NET POSITION</b>	<b>3,434</b>	<b>678</b>	<b>2,757</b>	<b>407</b>	<b>16,547</b>	<b>961</b>	<b>15,586</b>	<b>1,621</b>	<b>6,385</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Oakleaf

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	17,239	18,673	-1,434	-8	68,975	71,554	-2,579	-4	220,937
Other Tenant Revenue	2,010	2,345	-335	-14	8,171	9,380	-1,209	-13	28,139
<b>TOTAL OPERATING REVENUES</b>	<b>19,249</b>	<b>21,018</b>	<b>-1,769</b>	<b>-8</b>	<b>77,146</b>	<b>80,933</b>	<b>-3,787</b>	<b>-5</b>	<b>249,076</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	1,628	2,149	520	24	7,119	8,595	1,476	17	25,785
Central Administration - Other	5,423	4,861	-562	-12	17,146	19,445	2,299	12	58,336
Utilities	4,146	6,425	2,279	35	16,961	25,700	8,739	34	77,100
Maintenance Costs - Salaries/Benefits	3,034	4,057	1,023	25	14,023	16,227	2,203	14	48,680
Maintenance Costs - Other	1,515	5,703	4,188	73	8,896	22,813	13,918	61	68,440
Insurance	789	734	-56	-8	3,122	2,935	-188	-6	8,804
Other General Expenses	105	106	1	0	421	423	2	0	1,270
Depreciation	0	17	17	100	0	67	67	100	202
<b>TOTAL OPERATING EXPENSES</b>	<b>16,640</b>	<b>24,051</b>	<b>7,411</b>	<b>31</b>	<b>67,689</b>	<b>96,206</b>	<b>28,517</b>	<b>30</b>	<b>288,617</b>
<b>OPERATING INCOME (LOSS)</b>	<b>2,609</b>	<b>-3,034</b>	<b>5,642</b>	<b>186</b>	<b>9,457</b>	<b>-15,272</b>	<b>24,730</b>	<b>162</b>	<b>-39,541</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>2,609</b>	<b>-3,034</b>	<b>5,642</b>	<b>186</b>	<b>9,457</b>	<b>-15,272</b>	<b>24,730</b>	<b>162</b>	<b>-39,541</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	11	10	1	11	41	38	3	8	114
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>11</b>	<b>10</b>	<b>1</b>	<b>11</b>	<b>41</b>	<b>38</b>	<b>3</b>	<b>8</b>	<b>114</b>
<b>CHANGE IN NET POSITION</b>	<b>2,619</b>	<b>-3,024</b>	<b>5,643</b>	<b>187</b>	<b>9,498</b>	<b>-15,234</b>	<b>24,733</b>	<b>162</b>	<b>-39,427</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Village Square

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	32,005	30,746	1,259	4	128,838	117,753	11,085	9	363,722
Other Tenant Revenue	3,730	3,578	152	4	13,570	14,313	-743	-5	42,939
<b>TOTAL OPERATING REVENUES</b>	<b>35,735</b>	<b>34,324</b>	<b>1,411</b>	<b>4</b>	<b>142,408</b>	<b>132,066</b>	<b>10,342</b>	<b>8</b>	<b>406,661</b>
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	2,481	3,156	675	21	10,715	12,624	1,909	15	37,872
Central Administration - Other	8,155	8,462	307	4	29,758	33,848	4,090	12	101,542
Utilities	6,081	5,296	-784	-15	20,543	21,185	642	3	63,555
Maintenance Costs - Salaries/Benefits	4,366	5,929	1,564	26	17,570	23,717	6,147	26	71,152
Maintenance Costs - Other	11,451	7,577	-3,874	-51	28,450	30,309	1,859	6	90,926
Insurance	1,309	1,198	-111	-9	5,166	4,790	-376	-8	14,371
Other General Expenses	140	140	1	1	558	561	3	1	1,683
Depreciation	2,342	2,508	166	7	9,620	10,031	411	4	30,094
<b>TOTAL OPERATING EXPENSES</b>	<b>36,323</b>	<b>34,266</b>	<b>-2,057</b>	<b>-6</b>	<b>122,380</b>	<b>137,065</b>	<b>14,685</b>	<b>11</b>	<b>411,195</b>
<b>OPERATING INCOME (LOSS)</b>	<b>-588</b>	<b>58</b>	<b>-646</b>	<b>-1,113</b>	<b>20,028</b>	<b>-5,000</b>	<b>25,027</b>	<b>501</b>	<b>-4,534</b>
<b>OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES</b>	<b>-588</b>	<b>58</b>	<b>-646</b>	<b>-1,113</b>	<b>20,028</b>	<b>-5,000</b>	<b>25,027</b>	<b>501</b>	<b>-4,534</b>
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	13	14	-1	-5	51	56	-4	-8	167
<b>TOTAL OTHER NONOPERATING REVENUES (EXPENSES)</b>	<b>13</b>	<b>14</b>	<b>-1</b>	<b>-5</b>	<b>51</b>	<b>56</b>	<b>-4</b>	<b>-8</b>	<b>167</b>
<b>CHANGE IN NET POSITION</b>	<b>-575</b>	<b>72</b>	<b>-647</b>	<b>-899</b>	<b>20,079</b>	<b>-4,944</b>	<b>25,023</b>	<b>506</b>	<b>-4,367</b>

## Housing Pierce County Budget Comparison

Period = April 2026

### Orting- USDA

	April Actual	April Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>OPERATING REVENUES</b>									
Tenant Revenue	10,931	11,715	-784	-7	63,419	46,859	16,560	35	140,576
Other Tenant Revenue	835	900	-65	-7	3,448	3,601	-152	-4	10,802
Other Revenue	1,653	1,566	87	6	6,364	6,264	100	2	18,792
TOTAL OPERATING REVENUES	13,419	14,181	-762	-5	73,232	56,723	16,508	29	170,170
<b>OPERATING EXPENSES</b>									
Central Administration - Salaries/Benefits	46	776	730	94	46	3,103	3,057	99	9,310
Central Administration - Other	3,062	2,331	-731	-31	11,485	9,324	-2,160	-23	27,973
Utilities	610	2,822	2,212	78	11,719	11,289	-430	-4	33,866
Maintenance Costs - Salaries/Benefits	1,287	0	-1,287	N/A	7,226	0	-7,226	N/A	0
Maintenance Costs - Other	5,485	2,171	-3,315	-153	15,512	8,683	-6,830	-79	26,048
Insurance	972	994	22	2	3,886	3,975	89	2	11,926
Other General Expenses	1	2	1	47	3	6	3	47	19
Depreciation	1,563	1,570	7	0	6,521	6,281	-241	-4	18,842
TOTAL OPERATING EXPENSES	13,025	10,665	-2,360	-22	56,398	42,661	-13,738	-32	127,983
OPERATING INCOME (LOSS)	393	3,516	-3,122	-89	16,833	14,062	2,771	20	42,187
<b>NONCAPITAL SUBSIDIES</b>									
Intergovernmental Revenue	2,334	1,485	849	57	9,337	5,942	3,395	57	17,826
TOTAL NONCAPITAL SUBSIDIES	2,334	1,485	849	57	9,337	5,942	3,395	57	17,826
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	2,728	5,001	-2,273	-45	26,171	20,004	6,166	31	60,013
<b>OTHER NONOPERATING REVENUES (EXPENSES)</b>									
Investments/Interest Earnings	7	7	0	-1	28	28	0	-1	85
Interest Expense	-2,334	-1,403	-932	-66	-9,337	-5,610	-3,727	-66	-16,830
TOTAL OTHER NONOPERATING REVENUES (EXPENSES)	-2,327	-1,395	-932	-67	-9,309	-5,582	-3,727	-67	-16,746
<b>CHANGE IN NET POSITION</b>	<b>400</b>	<b>3,606</b>	<b>-3,205</b>	<b>-89</b>	<b>16,861</b>	<b>14,422</b>	<b>2,439</b>	<b>17</b>	<b>43,267</b>

# MAINTENANCE - REPORT

## MONTHLY WORK ORDER VOLUME REPORT APRIL 2026

Property	Units		Total Open Work Orders [New and Old]		Existing Work Orders		New Work Orders		Work Orders Closed		Total Work Orders Complete YTD	
	#	% Units	#	%	#	% Total Open	#	% WO's	#	% WO's	#	%
Brookridge	68	8.66%	0	0.00%	17	7.56%	17	6.44%	63	5.77%	68	8.66%
Chateau Rainier	248	31.59%	164	63.32%	63	28.00%	66	25.00%	431	39.51%	248	31.59%
DeMark	93	11.85%	32	12.36%	31	13.78%	47	17.80%	130	11.92%	93	11.85%
Hidden Firs	56	7.13%	8	3.09%	4	1.78%	9	3.41%	36	3.30%	56	7.13%
Hidden Village	30	3.82%	5	1.93%	3	1.33%	4	1.52%	28	2.57%	30	3.82%
Lakewood Village	136	17.32%	27	10.42%	73	32.44%	79	29.92%	229	20.99%	136	17.32%
Montgrove Manor	32	4.08%	0	0.00%	5	2.22%	5	1.89%	34	3.12%	32	4.08%
Oakleaf	26	3.31%	1	0.39%	3	1.33%	2	0.76%	19	1.74%	26	3.31%
Orting	20	2.55%	11	4.25%	10	4.44%	19	7.20%	44	4.03%	20	2.55%
Village Square	38	4.84%	7	2.70%	11	4.89%	13	4.92%	51	4.67%	38	4.84%
LIPH	32	4.08%	1	0.39%	3	1.33%	2	0.76%	15	1.37%	32	4.08%
Other	9	1.15%	3	1.16%	2	0.89%	1	0.38%	11	1.01%	9	1.15%
<b>TOTAL</b>	<b>785</b>	<b>100%</b>	<b>259</b>	<b>100%</b>	<b>225</b>	<b>100%</b>	<b>264</b>	<b>100%</b>	<b>1091</b>	<b>100%</b>	<b>785</b>	<b>100%</b>

# MAINTENANCE – REPORT

APRIL 2026

## MAJOR MAINTENANCE PROJECT UPDATES

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Notes & Insights
Hidden Firs	Backflow Testing	Completion of backflow testing , reports sent to utility company	5/31/2026	5/28/26	Scheduled	
LV & DM	Pool Drain Covers	Installation of pool drain covers.	6/18/2026	6/18/2026	In -Process	

### DIRECTOR INSIGHTS & NOTES

We are preparing for our exit out of CR. We are preparing hotel units for residents to transition into while units are being remolded. At CR we also prepared units to transition to the National Standards for The Physical Inspection of Real-estate. Units that were prepared were B205, F105, F204, and M202.

### COMPLETED MAKE READY UNITS

Property	Units Completed	Count
Brookridge	7320-7, 7346-B, 7350-A	3
Chateau Rainier	R202	1
DeMark	B202	1
Hidden Firs	I-2	1
Hidden Village		

Property	Units Completed	Count
Lakewood Village	F201	1
Montgrove Manor	10B	1
Oakleaf	14	1
Orting		
Village Square		
LIPH	186	1

### DIRECTOR INSIGHTS & NOTES

This month we experienced harder unit turns which require more time to complete some of these units' included replacement of cabinets, countertops, full paints and water damage that required additional repair.

Total Units Completed	10
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## POLICY REPORT (April 2026)

Policy Initiative	Purpose	Milestones
Procurement	Update procurement practices & internal framework with current regulatory and operational needs	<b>Completed:</b> Board Action & Updates Adopted
Record Retention	Update retention practices to align with current requirements to streamline operations	<b>Completed:</b> Kick-off Meeting <b>In Progress:</b> Material Assembly & Initial Draft

## STRATEGY REPORT (April 2026)

Strategic Initiative	Lead Staff	Purpose	Milestones
IT Strategic Plan Implementation	IT Manager	Modernize systems and support organizational growth	<b>Completed:</b> Servers setup <b>In Progress:</b> Third party review
Brand Asset Deployment	Executive Director	Implement unified brand identity across communications	<b>Completed:</b> Initial review of content <b>In Progress:</b> Phase 1 – Vendor Web Dev
Acq/Dev Strategy Coordination	Executive Director	Support development coordination and consultant engagement	<b>Completed:</b> Executive Transition <b>On-Going:</b> Support as needed

## ADMINISTRATION UNDER EXECUTIVE DIRECTOR REPORT (April 2026)

Category	Initiative	Focus & Current Status
Interdepartmental Support	General operational workflow & systems support	<b>Ongoing:</b> Cross-department support for workflow tools and process needs
Interdepartmental Support	Public Records Act	<b>Ongoing:</b> Training & process improvement
Public Records Act	Fulfill requests for Public Records	<b>On-Going:</b> Request fulfillment
Insurance & Risk Management	Claims Management	<b>On-Going:</b> Materials submissions & follow-up
Insurance & Risk Management	Policy Renewals	<b>On-Going:</b> Materials submissions & follow-up
Grants & Funding Compliance	2025 MHAHA \$5 million for CR Acq/Dev	<b>In Progress:</b> Due diligence
Grants & Funding Compliance	2026 MHAHA for Acq/Dev activities	<b>Completed:</b> Draft 1 <b>In Progress:</b> Review & Revisions
Grants & Funding Compliance	2026 LPF for Risk Prev. activities	<b>Completed:</b> Draft 1 <b>In Progress:</b> Review & Revisions

## MANAGER INSIGHT

April 2026 focused on identifying process improvement opportunities while transitioning into Q2 priorities. Key Q2 priorities include completing and submitting funding applications, continuing policy development work, and supporting strategic initiatives already underway. Core administrative functions—including public records management, insurance coordination, claims support, and grant compliance—continued without interruption. At the same time, process improvement initiatives and policy update methodologies are being refined to support scalable growth, operational consistency, and sustainable implementation. The organization is also evaluating its use of software systems to better align with long-term modernization goals. Maintaining a broader strategic perspective remains a priority as the organization works toward greater efficiency, stronger infrastructure, and an eventual pivot toward a more innovative operational model.



## OVERALL DISPOSITION PROJECT PIPELINE REPORT May 2026

Description	Original Total	Total Sold	Total Pending Sale	Total Ready for Sale	Total In Make Ready Process	Total Pending Make-Ready	Total Occupied	Residents Rehoused on Voucher	Residents who Purchased Unit	Residents in Housing Search	Unqualified Residents	Residents Not Yet Issued TPV
#	124	86	2	9	22	11	4	101	5	0	6	0
%	100%	70%	2%	5%	18%	9%	4%	82%	4%	0%	5%	0%

## MONTHLY SOLD/PENDING SALE REPORT May 2026

<i>HOMES SOLD</i> (Closed in 30 Days)	2022 Appraised Value	List Price	Sale Price	Make-Ready Cost	Sale Description (Habitat, FHA, VA, DPA, etc.)	Vacate-to -Close (days)	Days on Market (NMLS Only)

### *HOMES PENDING*

	Sale Price	Sale Description (Habitat, FHA, VA, DPA, etc.)	Date Vacated
PH002	\$ 342,000	Habitat	12/31/2025
PH152	\$ 330,000	Habitat	09/30/2025
AVERAGE	\$336,000		

## DIRECTOR INSIGHTS & NOTES May 2026

As of May 20, we have four occupied units, of which:

- All may be vacated by date of May Board meeting
  - 2 Executed leases and have set move out dates
  - 2 signed Intent to Rent with a local management company

We have 38 vacant units in various stages of sale preparation, of which:

- 3 units completed by PCHA Maintenance staff to be listed by ReMax at end of May 2026.
- 8 units being renovated by outside contractors
  - 2 will be ready for sale with ReMax at end of May
  - 4 will be ready for sale with ReMax at end of June



- 2 will be ready for sale with ReMax at end of July
- 6 units under review by Habitat
  - 2 offers expected by May 24
  - 4 offers expected by June 15
- 7 units currently undergoing concentrated clean up
- 6 units awaiting bids on concentrated clean up
- 8 remediated units packaged for Habitat to purchase after Federal funds are spent

## OTHER PROJECT UPDATES AND MILESTONES

Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status
TPU Parcel	PC Board Approval	Unknown	June 30	In Process
Polk St Lease up	ED/Board Consideration	TBD	Unknown	In Process

## ADDITIONAL DIRECTOR INSIGHTS ON DEPARTMENT ACTIVITIES

We're still in holding pattern with TPU parcel. Pierce County Human Services will let the Authority know when they have the PSA approval on Board Agenda for approval. In a conversation with the HPC Executive Director the County anticipates approval by July 2026.

We had another inquiry into the Polk St campus. Prospect would run a food bank and related services for pets.