



HOUSING PIERCE COUNTY

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

INFORMATION PACKET

REGULAR MEETING

OF THE

BOARD OF COMMISSIONERS

OF THE

PIERCE COUNTY HOUSING AUTHORITY

February 25th, 2026





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

REGULAR MEETING AGENDA

February 25, 2026, 3:30pm

HPC MAIN OFFICE

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

ROLL CALL

REGULAR MEETING AGENDA

PUBLIC COMMENT (5 MINUTES PER SPEAKER)

OLD BUSINESS

Minutes from the January 28, 2026, Annual Meeting, *page 4*
Minutes from the February 9, 2026, Special Meeting, *page 8*
December 2025 Cash Disbursements & Check Register, *page 11*

NEW BUSINESS

Resolution 1983: Executive Director Employment Agreement, *page 13*
Resolution 1984: Resolution on Recognition and Appreciation, *page 14*

EXECUTIVE REPORT & DIVISION UPDATES

Executive Report, *page 15*
 Supported Housing Report, *page 15*
 Two-Year Tool, *page 19*
Affordable Housing Report, *page 26*
Finance Report, *page 30*
 Cash Position, *page 32*
 Financial Statements, *page 33*
Human Resources Report, *page 75*
Maintenance Report, *page 77*
Policy and Strategy Report, *page 78*
 Acquisitions and Development Reports, *page 79*
Project Management Report, *page 81*

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



HOUSING PIERCE COUNTY

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

OLD BUSINESS

February 25th, 2026



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

MINUTES OF THE JANUARY 28TH ANNUAL MEETING OF THE BOARD OF COMMISSIONERS

DATE: January 28th, 2026
3:30 PM

LOCATION: PCHA Main Campus and Hybrid
over ZOOM

IN ATTENDANCE: Chairperson Mark Martinez
Vice Chairperson Narva Walton
Commissioner Tausha Blaksley
Commissioner Ray Schuler
Commissioner Willie Stewart
Commissioner Scott Winship

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

CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 3:32 pm with the presence of a quorum. All Commissioners were present at the start of the meeting.

AGENDA

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

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



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

The agenda was so approved.

PUBLIC COMMENT

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

OLD BUSINESS

Chairperson Martinez called for a motion to approve the minutes of the December 17th, 2025, Special Meeting as presented. Commissioner Schuler so moved. Commissioner Winship seconded the motion. A vocal vote was taken with the following result:

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

The minutes were so approved.

Chairperson Martinez entertained a motion to approve the cash disbursements for December 2025. Commissioner Schuler so moved. Commissioner Winship seconded the motion. Chairperson Martinez asked for the recommendation of the Finance Committee. Commissioner Stewart answered that the committee met Tuesday, January 27th, 2026. Commissioner Stewart reported on behalf of the Finance Committee and stated that there are no outstanding issues and it's clear to proceed with the 2025 closeout and based on the information provided he recommended approval of the cash disbursements.

Chairperson Martinez entertained a motion to adopt. Commissioner Stewart so moved. Vice Chairperson Walton 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>
Commissioner Blaksley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Schuler	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Stewart	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commissioner Winship	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice Chairperson Walton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairperson Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The cash disbursements from December 2025 were so approved.

EXECUTIVE SESSION

An Executive Session was called to evaluate the qualifications of applicants for public employment with



legal counsel for a duration of 59 minutes, from 3:36 p.m. to 4:35 p.m.

The Executive Session was closed, and the Board returned to the annual session at 4:36 p.m. No action was taken following the Executive Session.

NEW BUSINESS

Nominations, Elections, and Appointment: Election of the Chairperson

Chairperson Martinez opened the floor for nominations to the position of Chairperson for the Board of Commissioners. Commissioner Schuler nominated Mark Martinez. No further nominees were named. Chairperson Martinez entertained a motion to elect Mark Martinez as Chairperson. Commissioner Schuler so moved. Commissioner Stewart seconded.

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

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

Chairperson Martinez was thereby re-elected to the Chairperson position for 2026.

Nominations, Elections, and Appointments: Election of the Vice Chairperson

Chairperson Martinez opened the floor for nominations to the position of Vice Chairperson for the Board of Commissioners. Commissioner Stewart nominated Narva Walton. No further nominees were named. Chairperson Martinez entertained motion to elect Narva Walton as Vice Chairperson. Commissioner Schuler so moved. Commissioner Stewart seconded.

Chairperson Martinez accepted the motion for the election of Narva Walton under white ballot. Commissioner Schuler inquired the definition of “white ballot.” Chairperson Martinez defined the term “white ballot.” With no further comment, a vocal vote was taken with the following result:

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

Vice Chairperson Walton was thereby re-elected to the Vice Chairperson position for 2026.

Appointments to the Board of Finance Committee

Chairperson Martinez appointed Commissioner Stewart and Commissioner Schuler. Commissioner Schuler pointed out that his term ends mid-2026.



Appointments to the Board Audit & Accountability Committee

Chairperson Martinez appointed Commissioner Winship and Commissioner Blaksley. Commissioner Schuler inquired if the Board Audit Committee should be independent from the Accountability Committee. Chairperson Martinez clarified members serving on the committees should not overlap.

2026 Annual Schedule

Chairperson Martinez asked if the final Wednesday of each month at 3:30 p.m. was still feasible for all commissioners. There were no objections. The Finance Committee is set to continue meeting virtually on Tuesday prior to the Board Meeting. Commissioner Schuler objected to the time of the Finance Committee meeting with the preference of meeting in the morning rather than afternoon. Commissioner Stewart suggested meeting at 10:00 a.m. The Board agreed to change the Finance Committee meeting to 10:00 a.m. instead of 3:00 p.m.

Guidelines for the Board agenda and information packet materials

Chairperson Martinez stated the information packet materials have improved and appreciates all the work staff makes to put together the information packet materials. Commissioner Schuler expressed gratitude to Commissioner Winship for a copy of the *Commissioners Handbook*. He added that the book should be given to new commissioners. Deputy Executive Director Tamara Meade inquired where the book was purchased, and Commissioner Schuler stated from the National Association of Housing and Redevelopment Officials (NAHRO). Deputy Executive Director Meade stated 10 books will be purchased.

COMMISSIONERS CORNER

Chairperson Martinez opened Commissioners' Corner. Commissioner Stewart expressed appreciation for the new logo branding on the HPC building. Chairperson Martinez reminded the Board of the NAHRO conference in March. Deputy Executive Director Meade clarified the conference dates of March 8th through March 11th.

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

ADJOURNMENT

Having no further business to come before the Board, Chairperson Martinez called for a motion to adjourn the Annual Meeting of the Board of Commissioners. Commissioner Stewart moved to adjourn, and Commissioner Winship seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 4:47 p.m.



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

MINUTES OF THE FEBRUARY 9TH SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

DATE: February 9th, 2026
3:30 PM

LOCATION: PCHA Main Campus and Hybrid
over ZOOM

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

ALSO IN ATTENDANCE:
Tamara Meade, Deputy Executive Director
Christina McLeod, Director of Operations*
Victor Lovelace, Director of Maintenance
Sean McKenna, Director of Project Management
Darcy Erwin, Policy and Strategy Manager*
Joanna Nieto, Controller
*In Attendance Via Zoom/Phone

CALL TO ORDER

Chairperson Martinez called the Special Meeting of the Board of Commissioners to order at 3:32 p.m. with the presence of a quorum. All Commissioners were present at the start of the meeting except Commissioner Winship who arrived at 3:40 p.m.

AGENDA

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

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



The agenda was so approved.

PUBLIC COMMENT

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

EXECUTIVE SESSION

An Executive Session was called to discuss the qualifications of an applicant for public employment for a duration of 41 minutes, from 3:34p.m. to 4:15 p.m.

The Executive Session was closed, and the Board returned to regular session at 4:16 p.m.

Resolution 1981: Authorizing offer of Employment for the Executive Director Position

Chairperson Martinez called for a motion to approve Resolution 1981, Authorizing the offer of employment for the Executive Director position. Commissioner Stewart moved to approve, and Commissioner Winship seconded the motion.

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

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

Resolution 1981 was so approved.

Possible Appointment of an Interim Executive Director

Chairperson Martinez invited Commissioner Schuler to present a motion. Commissioner Schuler proposed an action item and called for a motion to appoint Tamara Meade to the role of Interim Executive Director, effective February 1st, 2026. Commissioner Winship moved to approve, and Commissioner Stewart seconded the motion. Commissioner Winship commented that the compensation level should be quantified for the motion. Commissioner Schuler amended the motion to include the compensation amount of \$215,000 for the Interim Executive Director role. Commissioner Blaksley inquired about the duration of the role and compensation amount for the Interim Executive Director position and asked if additional amendment is needed. Commissioner Schuler declined to add any additional amendments to the motion. Commissioner Schuler restated the motion to appoint Tamara Meade to the role of Interim Executive Director of the Housing Authority at the annual compensation level of \$215,000 effective February 1st, 2026, until subsequent Board Action is taken to appoint the next Executive Director. Commissioner Winship so moved to approve, and Commissioner Stewart seconded the motion.

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

	<i>In Favor</i>	<i>Opposed</i>	<i>Abstain</i>	<i>Absent</i>
--	-----------------	----------------	----------------	---------------



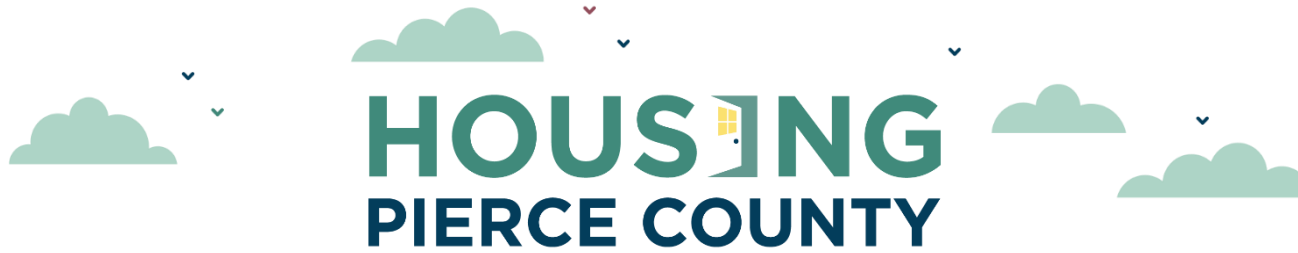
<i>Commissioner Blaksley</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Schuler</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<i>Commissioner Stewart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

The appointment of Tamara Meade as the Interim Executive Director was so approved.

ADJOURNMENT

Having no further business to come before the Board, Chairperson Martinez called for a motion to adjourn the Special Meeting of the Board of Commissioners. Commissioner Stewart moved to adjourn, and Vice Chairperson Walton seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 4:25 p.m.



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

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:

\$5,273,770.88 This 25th day of February 2026

Date Range	Transaction ID#	Bank Account	Total January 2026	Total December 2025	Change in Disbursements Month over Month	Notes
31-Jan-26	Check# 6544	LIPH Mgmt.	\$75.00	\$0.00	-\$75.00	
31-Jan-26	EFT#	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
31-Jan-26	VOID Check # 6479	LIPH Mgmt.	-\$75.00	\$0.00	\$75.00	
31-Jan-26	VOID EFT #	LIPH Mgmt.	\$0.00	\$0.00	\$0.00	
31-Jan-26	Check#358345-358500	Section 8	\$337,607.98	\$315,094.28	-\$22,513.70	January- year end HAP adjustments
31-Jan-26	EFT#314616-315776	Section 8	\$3,828,134.83	\$2,377,454.80	-\$1,450,680.03	January- year end HAP adjustments
31-Jan-26	VOID Check #: 358366	Section 8	-\$5,080.00	-\$17,614.00	-\$12,534.00	Reconciliation of outstanding unreconciled disbursements.
31-Jan-26	VOID EFT # 314276, 314594	Section 8	\$0.00	-\$48,749.93	-\$48,749.93	Reconciliation of outstanding unreconciled disbursements.
31-Jan-26	Check# 92636-92733	Gen Ops	\$447,230.57	\$439,847.08	-\$7,383.49	
31-Jan-26	EFT #10208-10248	Gen Ops	\$202,176.14	\$2,377,454.80	\$2,175,278.66	December LGIP: \$1,996,374 Section 18 transfer
31-Jan-26	VOID Check # 92650,92661	Gen Ops	-\$2,972.31	\$0.00	\$2,972.31	
31-Jan-26	VOID EFT #	Gen Ops	\$0.00	\$0.00	\$0.00	
Jan-26	Greystone Transfers	Gen Ops	\$142,699.62	\$137,939.00	-\$4,760.62	Increase in insurance
12-Dec-25	Payroll 1 pay day 1/9/2026	Payroll	\$163,873.16	\$166,980.60	\$3,107.44	
12/26/205	Payroll 2 pay day 1/23/2026	Payroll	\$160,100.89	\$159,870.40	-\$230.49	
	Payroll Period	Payroll	\$0.00	\$0.00	\$0.00	
	Totals		\$5,273,770.88	\$5,908,277.03	\$634,506.15	

Auditing Officer: _____

Date: _____



HOUSING PIERCE COUNTY

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

NEW BUSINESS

February 25th, 2026



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

RESOLUTION 1983

A RESOLUTION TO APPROVE AND AUTHORIZE EXECUTION OF THE EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT

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

WHEREAS, the Board of Commissioners conducted a competitive recruitment process for the position of Executive Director; and,

WHEREAS, the Board of Commissioners convened in executive session at a duly noticed public meeting on February 9, 2026, in accordance with the Washington Open Public Meetings Act, to evaluate candidates and discuss the qualifications of applicants for the Executive Director position; and,

WHEREAS, following executive session discussion, the Board reconvened in open public session to take action related to the selection of a preferred candidate; and,

WHEREAS, the Board identified Mr. Victor Caesar as the preferred candidate based on his qualifications, experience, leadership capacity, and alignment with Housing Pierce County’s mission and strategic objectives; and,

WHEREAS, the Board authorized its hiring committee to extend an offer of employment and to negotiate an employment agreement consistent with applicable federal, state, and local laws and Housing Pierce County policies; and,

WHEREAS, Mr. Victor Caesar has accepted the offer of employment, and the hiring committee has finalized the terms of an Executive Director Employment Agreement, as presented to the Board;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Housing Pierce County that the Executive Director Employment Agreement between Housing Pierce County and Mr. Victor Caesar, as presented to the Board and approved in substantially the form presented, is hereby approved; the Chair of the Board of Commissioners is authorized to execute the Employment Agreement on behalf of Housing Pierce County, and Victor Caesar shall assume the duties of the position in accordance with the terms set forth in the Agreement.

So signed and approved:

Mark Martinez
Chair of the Board

Date

Tamara Meade
Interim Executive Director

Date



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

RESOLUTION 1984

TO FORMALLY RECOGNIZE AND APPRECIATE EXECUTIVE DIRECTOR JIM STRETZ AND ACKNOWLEDGE THE CONCLUSION OF HIS EMPLOYMENT AS EXECUTIVE DIRECTOR

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

WHEREAS, Housing Pierce County was fortunate to have Mr. Jim Stretz serve as Executive Director in carrying out the Authority’s mission; and,

WHEREAS, on December 2, 2020, through Resolution 1901, the Board of Commissioners authorized the Chair to offer the position of Executive Director to Mr. Jim Stretz; and

WHEREAS, Mr. Jim Stretz thereafter served as Executive Director of the Authority through February 20, 2026; and,

WHEREAS, the Board of Commissioners of Housing Pierce County desires to formally express their appreciation for the leadership, service, and contribution of which Mr. Jim Stretz provided to the Authority and to the Pierce County community; and,

WHEREAS, the Board of Commissioners extended its sincere best wishes for his continued success and happiness in his future endeavors following his departure from Housing Pierce County;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Housing Pierce County that the Authority hereby recognizes and appreciates Executive Director Mr. Jim Stretz for his service, acknowledges the conclusion of his employment effective February 20, 2026, formally closes out the Authority’s employment agreement with him, and extends its best wishes for his future endeavors.

So signed and approved:

Mark Martinez
Chair of the Board

Date

Tamara Meade
Interim Executive Director

Date



HOUSING PIERCE COUNTY

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

EXECUTIVE & DIVISION REPORTS

February 25th, 2026

SUPPORTED HOUSING REPORT & TWO-YEAR TOOL

HUD Supported Housing Funding Overview & FY2026 Enacted Funding Levels

Rental Assistance & Public Housing: Tenant-Based Rental Assistance (TBRA)

\$38.4 Billion

- ↑ \$2.4 Billion increase over FY2025
 - \$35.0 Billion for renewal of existing contracts
 - ↑ \$2.8 Billion increase)
 - Although this is an increase in the budget, based off the inflation factor of 0 for HPC and the Program wide pro-ratio of 99%, HPC will experience a decrease in the HAP amount we will receive in 2026 of 1%, which is a decrease of \$450,000 overall for 2026.
 - \$600 Million for new Tenant Protection Vouchers (TPVs)
 - ↑ \$263 Million increase
 - Housing Authorities permitted to use TPVs for households currently assisted under the Emergency Housing Voucher (EHV) program

Project-Based Rental Assistance (PBRA)

\$18.5 Billion

- ↑ \$1.7 Billion increase over FY2025
 - Fully funds renewal of existing housing contracts

Public Housing Fund

\$8.3 Billion Total

- ↓ \$491 Million decrease from FY2025
 - \$4.7 Billion – Operating Fund
 - ↓ \$789 Million decrease
 - \$337 Million – Operating Shortfall Funding
 - ↑ \$312 Million increase
 - \$3.2 Billion – Capital Fund
 - ↔ No change from FY2025

Note: Reduced operating formula funding is partially offset by increased shortfall funding.

Family Self-Sufficiency (FSS)

\$156 Million

- ↑ \$16 Million increase over FY2025
 - Supports FSS coordinators and escrow-based savings incentives
 - Continuing federal investment in employment growth and long-term economic mobility for assisted households

HUD FY2026 EXECUTIVE BUDGET DASHBOARD

FY2025 Enacted vs. FY2026 Enacted (\$ in Millions)

Core Rental Assistance (Stability Priority)

Program	FY2025	FY2026	Change
Tenant-Based Rental Assistance (TBRA)	\$36,041	\$38,439	↑ +\$2,398
Contract Renewals	\$32,145	\$34,957	↑ +\$2,812
Project-Based Rental Assistance (PBRA)	\$16,890	\$18,543	↑ +\$1,653

Executive Takeaway: Federal budget prioritizes full renewal of existing vouchers and project-based contracts, protecting currently assisted households.

Public Housing (Operational Pressure Area, \$ in Millions)

Program	FY2025	FY2026	Change
Public Housing Fund (Total)	\$8,811	\$8,319	↓ -\$492
Operating Fund	\$5,476	\$4,687	↓ -\$789
Capital Fund	\$3,200	\$3,200	↔ No change

Executive Takeaway: Operating subsidy reduction may increase local budget pressure despite stable capital funding.

Self-Sufficiency & Resident Services

Program	FY2025	FY2026	Change
Family Self-Sufficiency (FSS)	\$141	\$156	↑ +\$15
Jobs-Plus	\$15	\$10	↓ -\$5
Resident Opportunity & Self-Sufficiency (ROSS)	\$40	\$40	↔ No change

Executive Takeaway: Continued federal support for employment and economic mobility initiatives, with modest growth in FSS.

FAMILY SELF-SUFFICIENCY

2025 FSS Program Successes

Participant Economic Growth

- 31 FSS participants increased their earned income, resulting in a total annual increase of \$627,433.
- 8 FSS graduates received a combined escrow payout of \$37,179.58.
- 2 FSS graduates had accepted home purchase offers utilizing an 8Y Homeownership Voucher.
- 3 FSS families received Participation Support Funds totaling \$7,467.25 to assist in achieving their graduation goals.

Housing & LIPH Achievements

- 1 LIPH tenant successfully transitioned to a new rental unit after completing credit repair counseling.
- 1 LIPH tenant purchased their unit.

Program & Operational Updates

- Awarded and accepted 2026 FSS funding in the amount of \$354,000 to support three FSS Coordinators.
- Added three new community partners to the Partner Community Committee (PCC).
- FSS Coordinators completed the following professional development trainings:
 - HAI FSS Training
 - HCV Housing Specialist Training
 - Washington State Insurance Producer Training
 - NW Furniture Bank Referral Training
- Hosted a one-day Public Speaking Skills Workshop for FSS participants and FSS Coordinators in partnership with Housing Pierce County and Tacoma Housing Authority.
- Preparing for the 2026 FSS Orientation Cohort, including updates to the FSS Action Plan and educational materials.

Continued Focus

The FSS team remains committed to:

- Strengthening professional development
- Expanding and deepening community partnerships
- Supporting families in achieving long-term economic stability and self-sufficiency

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	\$44,553,206	\$44,266,037
Offset of HAP Reserves	\$0		
Set Aside Funding	\$0		
New ACC Units Funding	\$521,427	\$0	\$0
Total ABA Funding Provided	\$43,293,024	\$44,553,206	\$44,266,037
PHA Income	\$0	\$0	
Total Cash-Supported Prior Year-End Reserves	\$1,519,183	\$0	\$287,168
Total Funding			
Total Funding Available	\$44,812,207	\$44,553,206	\$44,553,206

Leasing and Spending Outcomes: Current and Following Year Projections		
	2025	2026
UML % of ACC (UMA)	87.1%	84.6%
HAP Exp as % of All Funds	100.4%	99.4%
HAP Exp as % of Eligibility only	104.0%	99.4%
End of Year Results		
Projected 12/31 Total HAP Reserves	-\$191,031	\$287,168
HAP Reserves as % of ABA (Start: 3.5%)	-0.4%	0.6%
End of Year 3 Results (2027)		
	\$2,012,401	4.5%
		Projected Total HAP Reserves ===== Reserves % BA

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

Reserve Adjustment due to PY VMS Changes.

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

Program Projection Variables			
Success Rate	58%	Annual Turnover Rate	6.6%
EOP Rate as of 02/17/2026 (179 TB.PB EOPs): 6.57%			

Funding Proration Levels	
HAP	
Year 2 (2026) Rebenchmark	99.0%
Year 3 (2027) Rebenchmark	100.0%
Administrative Fees	
Year 1 (2025)	90.0%
Year 2 (2026)	88.0%

Administrative Fees Analysis			2025	2026
<= 7,200 UMLs (No Proration)	> 7,200 UMLs (No Proration)	Admin Fees Earned (PY: \$3,085,874)	\$2,967,473	\$2,810,947
\$117.58	\$109.76	Expense	\$2,402,176	\$2,433,396
		Expense %	81.0%	86.6%
WA054 has a cost per UML of \$74.07 compared to its Earnings/UML & Size peer group of \$93.48 (a difference of -26.2%) and its state peer group (of all PHAs in the state) of \$77.60 (a difference of -4.8%).				
Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2025 Calendar Year-End (CYE) UNP of \$3,693,440 (or 124.5% of CY 2025 Earned Admin Fees) and a 2026 CYE UNP of \$4,258,737 (or 151.5% of CY 2026 Earned Admin Fees).				

Utilization Report: *UtilizationReport(1)*

Year-End Outcomes		2025	2026
UML % of ACC (UMA)		87.1%	84.6%
HAP Exp as % All Funds		100.4%	99.4%
HAP Exp as % of Elig.		104.0%	99.4%
Proj. 12/31 Total Reserves		-\$191,031	\$287,168
HAP Reserves - % ABA		-0.4%	0.6%

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	\$3,650,272					2,724	\$3,650,272	\$1,340		87.3%	101.2%	87.3%	101.2%
Feb-25	3,121	2,723	\$3,696,893					2,723	\$3,696,893	\$1,358		87.3%	101.8%	87.2%	102.5%
Mar-25	3,126	2,749	\$3,745,067					2,749	\$3,745,067	\$1,362		87.5%	102.5%	87.9%	103.8%
Apr-25	3,129	2,763	\$3,739,371					2,763	\$3,739,371	\$1,353		87.7%	102.8%	88.3%	103.6%
May-25	3,133	2,754	\$3,760,726					2,754	\$3,760,726	\$1,366		87.7%	103.1%	87.9%	104.2%
Jun-25	3,138	2,736	\$3,756,151					2,736	\$3,756,151	\$1,373		87.7%	103.2%	87.2%	104.1%
Jul-25	3,144	2,742	\$3,776,130					2,742	\$3,776,130	\$1,377		87.6%	103.4%	87.2%	104.7%
Aug-25	3,148	2,742	\$3,786,843					2,742	\$3,786,843	\$1,381		87.5%	103.6%	87.1%	105.0%
Sep-25	3,148	2,720	\$3,772,525					2,720	\$3,772,525	\$1,387		87.4%	103.7%	86.4%	104.6%
Oct-25	3,148	2,731	\$3,771,276					2,731	\$3,771,276	\$1,381		87.3%	103.8%	86.8%	104.5%
Nov-25	3,148	2,714	\$3,776,863					2,714	\$3,776,863	\$1,392		87.2%	103.9%	86.2%	104.7%
Dec-25	3,148	2,709	\$3,771,121					2,709	\$3,771,121	\$1,392		87.1%	104.0%	86.1%	104.5%
Total	37,650	32,807	\$45,003,238	0	0	0	0.0	32,807	\$45,003,238	\$1,372		87.1%	104.0%		
2026															
Jan-26	3,148	2,716	\$3,713,509					2,716	\$3,713,509	\$1,367		86.3%	100.0%	86.3%	100.0%
Feb-26	3,148	2,705	\$3,697,735					2,705	\$3,697,735	\$1,367		86.1%	99.8%	85.9%	99.6%
Mar-26	3,148			44	1	0	-14.8	2,692	\$3,690,534	\$1,371	\$1,371	85.9%	99.7%	85.5%	99.4%
Apr-26	3,148				1	5	-14.7	2,683	\$3,689,673	\$1,375	\$1,375	85.7%	99.6%	85.2%	99.4%
May-26	3,148				1	10	-14.7	2,680	\$3,696,580	\$1,379	\$1,379	85.6%	99.6%	85.1%	99.6%
Jun-26	3,148				1	10	-14.7	2,677	\$3,702,812	\$1,383	\$1,383	85.5%	99.6%	85.0%	99.7%
Jul-26	3,148				1	1	-14.7	2,664	\$3,697,039	\$1,388	\$1,388	85.4%	99.6%	84.6%	99.6%
Aug-26	3,148				1	0	-14.6	2,651	\$3,689,871	\$1,392	\$1,392	85.2%	99.6%	84.2%	99.4%
Sep-26	3,148				1	0	-14.5	2,638	\$3,682,727	\$1,396	\$1,396	85.1%	99.5%	83.8%	99.2%
Oct-26	3,148				1	0	-14.4	2,625	\$3,675,607	\$1,400	\$1,400	84.9%	99.5%	83.4%	99.0%
Nov-26	3,148				1	0	-14.4	2,612	\$3,668,511	\$1,404	\$1,404	84.7%	99.4%	83.0%	98.8%
Dec-26	3,148				1	0	-14.3	2,600	\$3,661,439	\$1,408	\$1,408	84.6%	99.4%	82.6%	98.6%
Total	37,776	5,421	\$7,411,244	44	15	26	-145.8	31,944	\$44,266,037	\$1,386		84.6%	99.4%		

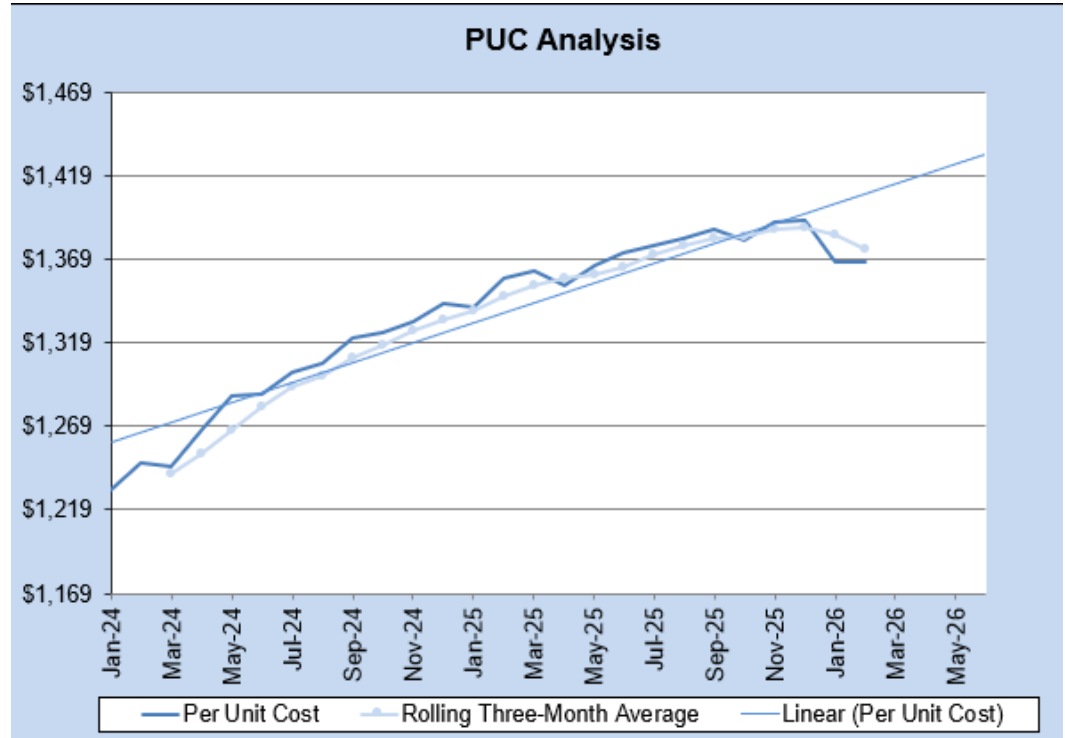
SPVs: Additional SPV leasing should focus on the 70 unleased VASH vouchers and the 7 unleased NED vouchers. FINANCIAL - Beginning Year: Cash & Investments (VMS) of \$1,745,008 compares to RNP (VMS) of \$-397,713. Current: VMS Cash & Investments of \$2,384,113 compares to VMS RNP plus UNP of \$-663,207. PBVs: Currently, the PHA reports 230 leased PBVs, for a leased PBV rate of 95%. Additional leasing should focus on the 12 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)

Tamara Meade | *Interim Executive Director*

PUC Analysis

PUC Analysis						
Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three Month Average
2024	January	2,568	\$3,160,634	\$1,230.78		
2024	February	2,567	\$3,200,468	\$1,246.77		
2024	March	2,608	\$3,246,015	\$1,244.64	📉 -0.17%	\$1,240.75
2024	April	2,615	\$3,312,871	\$1,266.87	📈 1.79%	\$1,252.81
2024	May	2,634	\$3,391,478	\$1,287.58	📈 1.63%	\$1,266.43
2024	June	2,656	\$3,422,675	\$1,288.66	📈 0.08%	\$1,281.09
2024	July	2,663	\$3,464,581	\$1,301.01	📈 0.96%	\$1,292.43
2024	August	2,677	\$3,498,168	\$1,306.75	📈 0.44%	\$1,298.83
2024	September	2,673	\$3,533,653	\$1,321.98	📈 1.17%	\$1,309.92
2024	October	2,685	\$3,559,068	\$1,325.54	📈 0.27%	\$1,318.09
2024	November	2,699	\$3,593,349	\$1,331.36	📈 0.44%	\$1,326.31
2024	December	2,696	\$3,620,406	\$1,342.88	📈 0.87%	\$1,333.27
2025	January	2,724	\$3,650,272	\$1,340.04	📉 -0.21%	\$1,338.10
2025	February	2,723	\$3,696,893	\$1,357.65	📈 1.31%	\$1,346.87
2025	March	2,749	\$3,745,067	\$1,362.34	📈 0.34%	\$1,353.37
2025	April	2,763	\$3,739,371	\$1,353.37	📉 -0.66%	\$1,357.78
2025	May	2,754	\$3,760,726	\$1,365.55	📈 0.90%	\$1,360.41
2025	June	2,736	\$3,756,151	\$1,372.86	📈 0.54%	\$1,363.90
2025	July	2,742	\$3,776,130	\$1,377.14	📈 0.31%	\$1,371.84
2025	August	2,742	\$3,786,843	\$1,381.05	📈 0.28%	\$1,377.02
2025	September	2,720	\$3,772,525	\$1,386.96	📈 0.43%	\$1,381.70
2025	October	2,731	\$3,771,276	\$1,380.91	📉 -0.44%	\$1,382.97
2025	November	2,714	\$3,776,863	\$1,391.62	📈 0.78%	\$1,386.49
2025	December	2,709	\$3,771,121	\$1,392.07	📈 0.03%	\$1,388.18
2026	January	2,716	\$3,713,509	\$1,367.27	📉 -1.78%	\$1,383.65
2026	February	2,705	\$3,697,735	\$1,367.00	📉 -0.02%	\$1,375.44
2026	March					
2026	April					
2026	May					
2026	June					



R-Squared, last 6 months **43.1%**



Tamara Meade | *Interim Executive Director*

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

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



SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | *Interim Executive Director*

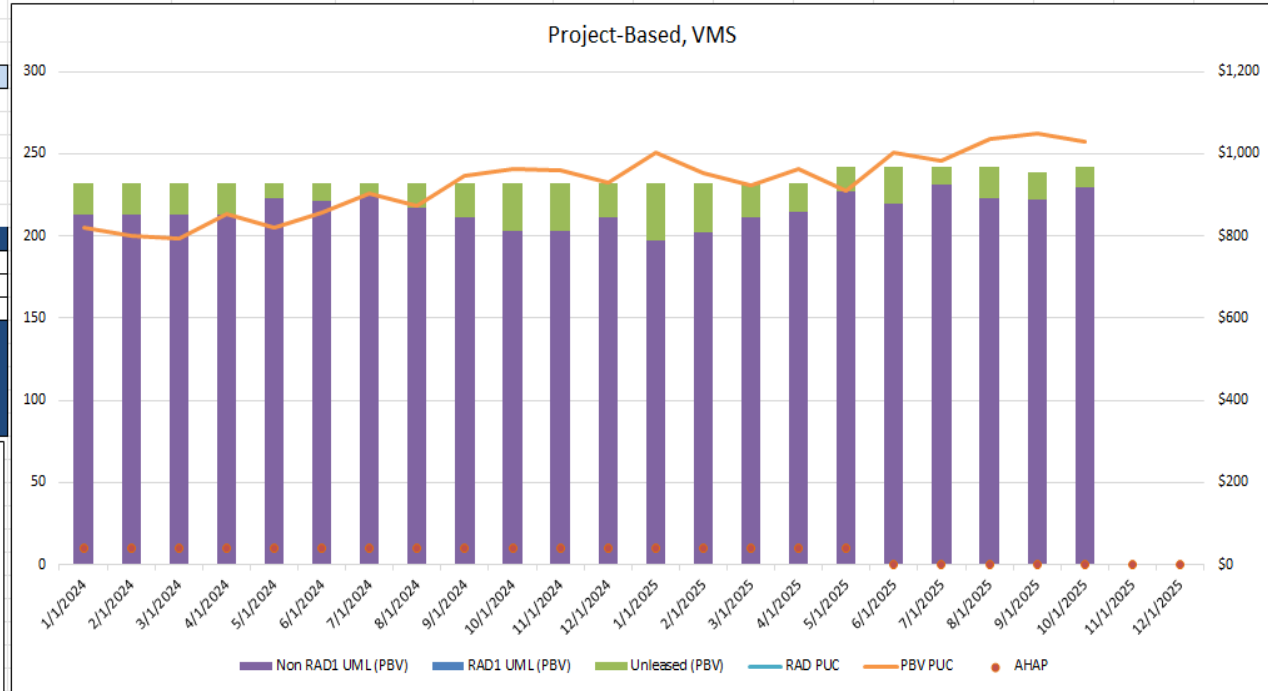
Project-Based Information

VMS Fields	CURRENT	
Number of PBV Under AHAP	0	
PBV Under HAP - Leased	230	
PBV Under HAP - Not Leased	12	5.0% Vacant PBV
PBV Vacancy Payments	0	
PBV HAP	\$236,612	
RAD - Comp 1 UMLs	0	
RAD - Comp 1 HAP	\$0	
RAD - Comp 2 UMLs	0	
RAD - Comp 2 HAP	\$0	

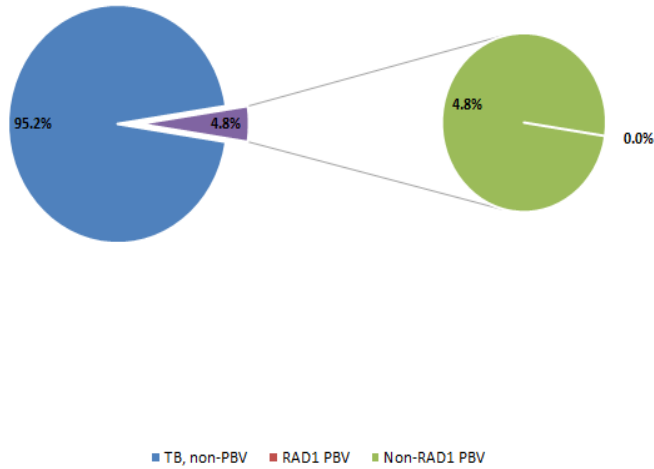
VMS Data Analysis

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)?	

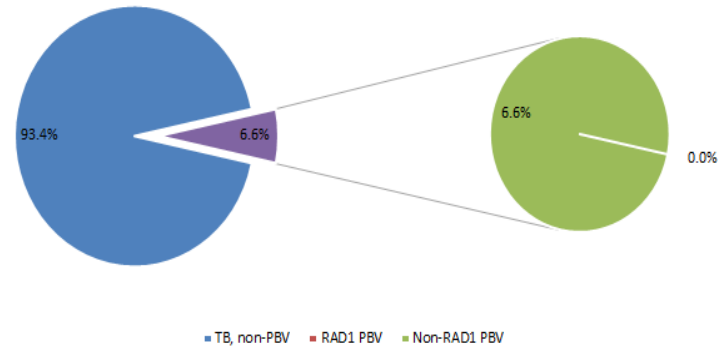
PIC Data Analysis



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



YTD Program Allocation, by Units





SUPPORTED HOUSING REPORT | TWO YEAR TOOL

Tamara Meade | Interim Executive Director

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

Housing Assistance Payments (HAP)

Category (BOM: Beginning of Month EOM: End of Month)	Estimated PHA-Held Restricted Net Position (RNP)								Actual/Projected UMLs
	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	
Years	2025/2026								
January-25	(\$362,006)	\$3,445,748	\$3,650,272	(\$204,524)	\$0	(\$566,530)	(\$598,533)	\$32,003	2,724
February-25	(\$566,530)	\$3,441,382	\$3,696,893	(\$255,511)	\$0	(\$822,041)	(\$849,739)	\$27,698	2,723
March-25	(\$822,041)	\$3,497,218	\$3,745,067	(\$247,849)	\$0	(\$1,069,890)	(\$1,089,780)	\$19,890	2,749
April-25	(\$1,069,890)	\$4,504,440	\$3,739,371	\$765,069	\$0	(\$304,821)	(\$315,536)	\$10,715	2,763
May-25	(\$304,821)	\$3,973,347	\$3,760,726	\$212,621	\$0	(\$92,200)	(\$455,643)	\$363,443	2,754
June-25	(\$92,200)	\$3,614,756	\$3,756,151	(\$141,395)	\$0	(\$233,595)	(\$225,768)	(\$7,827)	2,736
July-25	(\$233,595)	\$3,766,935	\$3,776,130	(\$9,195)	\$0	(\$242,790)	(\$225,093)	(\$17,697)	2,742
August-25	(\$242,790)	\$3,669,176	\$3,786,843	(\$117,667)	\$0	(\$360,457)	(\$330,395)	(\$30,062)	2,742
September-25	(\$360,457)	\$3,466,840	\$3,772,525	(\$305,685)	\$0	(\$666,142)	(\$614,805)	(\$51,337)	2,720
October-25	(\$666,142)	\$3,667,572	\$3,771,276	(\$103,704)	\$0	(\$769,846)	(\$663,207)	(\$106,639)	2,731
November-25	(\$769,846)	\$3,514,370	\$3,776,863	(\$262,493)	\$0	(\$1,032,339)	\$0	(\$1,032,339)	2,714
December-25	(\$1,032,339)	\$0	\$3,771,121	(\$3,771,121)	\$0	(\$4,803,460)	\$0	(\$4,803,460)	2,709
January-26	(\$4,611,662)	\$0	\$3,713,509	(\$3,713,509)	\$0	(\$8,325,171)	\$0	(\$8,325,171)	2,716
February-26	(\$8,325,171)	\$0	\$3,697,735	(\$3,697,735)	\$0	(\$12,022,906)	\$0	(\$12,022,906)	2,705
March-26	(\$12,022,906)	\$0	\$3,690,534	(\$3,690,534)	\$0	(\$15,713,441)	\$0	(\$15,713,441)	2,692
April-26	(\$15,713,441)	\$0	\$3,689,673	(\$3,689,673)	\$0	(\$19,403,113)	\$0	(\$19,403,113)	2,683
May-26	(\$19,403,113)	\$0	\$3,696,580	(\$3,696,580)	\$0	(\$23,099,693)	\$0	(\$23,099,693)	2,680
June-26	(\$23,099,693)	\$0	\$3,702,812	(\$3,702,812)	\$0	(\$26,802,505)	\$0	(\$26,802,505)	2,677
Total for CY 2025		\$40,561,784	\$45,003,238		\$0				
Total		\$40,561,784	\$67,194,081		\$0				
Color Key:		= Beginning Balance for the Year			= Calculated Fields			= VMS Data / or Projected Data	

Category	Amount	Comments
Proposed Advance:	\$12,022,906	
Adjustments		
Prior Period	(\$767)	
HUD	\$0	
PHA	\$0	
BA Detail	SPVs	\$0
Actual Advance:	\$12,022,200	



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
2025/2026				
\$1,880,422	\$3,503,013	\$3,445,748	\$0	\$1,937,687
\$1,937,687	\$3,503,437	\$3,441,382	\$0	\$1,999,741
\$1,999,741	\$3,538,498	\$3,497,218	\$0	\$2,041,021
\$2,041,021	\$3,539,134	\$4,504,440	\$0	\$1,075,715
\$1,075,715	\$3,563,540	\$3,973,347	\$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	\$0	\$0	\$4,611,662
\$4,611,662	\$0	\$0	\$0	\$4,611,662
\$4,611,662	\$0	\$0	\$0	\$4,611,662
\$4,611,662	\$0	\$0	\$0	\$4,611,662
\$4,611,662	\$0	\$0	\$0	\$4,611,662
\$4,611,662	\$0	\$0	\$0	\$4,611,662
\$4,611,662	\$0	\$0	\$0	\$4,611,662
	\$43,293,024	\$40,561,784		
	\$43,293,024	\$40,561,784		
	= HUDCAPS Data			= Projected

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

SPT Status:	No Follow-Up Required
--------------------	-----------------------

Reconciliation Assist - Prior Year			
2024 (Year)	Reconciliation	VMS	Delta
HAP	\$41,004,133	\$41,003,366	(\$767)
Fraud	\$3,068	\$3,068	\$0
		Delta	(\$767)



MONTHLY AFFORDABLE HOUSING STATUS REPORT (December 2025)

Property	Total Units	Units Occupied	Occupancy Rate (%)	Occupied Units in Eviction Status	Down/Admin Units	Units Vacant (Total)	Vacant Units with Pending Occupant	Vacant Units in Make Ready Status	Vacant Units Rent-Ready, No Pend. Occ.	Move-Outs	Move-In's	Total PBV Units	Total PBV Units Vacant	PBV Occupancy
Brookridge	68	58	91%	0	2	6	0	1	5	0	0	0	0	0.00
Chateau Rainier	248	222	90%	0	0	24	1	17	6	5	1	22	0	100.00
DeMark	93	73	81%	0	1	18	0	12	6	2	1	18	3	83.33
Hidden Firs	56	50	91%	0	1	5	1	2	2	1	3	0	0	0.00
Hidden Village	30	24	93%	0	4	2	0	2	0	0	0	0	0	0.00
Lakewood Village	136	124	92%	0	0	11	5	3	3	0	3	24	1	95.83
Montgrove Manor	32	28	97%	0	2	1	0	0	1	0	0	32	1	96.87
Oakleaf	26	19	73%	0	0	7	0	5	2	1	0	0	0	0.00
Village Square	38	30	81%	0	1	7	1	2	4	0	1	0	0	0.00
TOTAL	727	628	89%	0	11	81	8	44	29	9	9	96	5	94.79

DIRECTOR INSIGHTS & NOTES INTO STATUS REPORT

Occupancy Rate: Data and patterns for the overall occupancy rate (also called leased up rate in earlier 2025 reports) of 88.85%. We continue to work to get the overall occupancy rate across portfolio to 95%. For the above December 2025 data:

- With Project Based Voucher unit occupancy at nearly 95% it has positive impacts on overall occupancy numbers.
- The data does not yet parse out non-PBV occupancy data. These are the apartments that are marketed and available to public for which property management staff are responsible for leasing.
- Move Ins and Outs continue to run at nearly the same rate; thus, we are not making gains on our occupancy rate. We are working to increase move-in rates including but not limited to “move-in specials” as incentives.
- Hidden Firs occupancy increased since previous report from 88% to 91% with recent move-ins of Emergency Housing Voucher participants who can transition to Project Based Vouchers in 2026.
- On the Market - Apartments For Rent as of 2/19/2026, there are 16 apartment homes at DeMark, Hidden Village, Lakewood Village, Oakleaf, and Village Square.
 - Increasing marketing with move-in specials.
 - Purchasing additional leasing signage for outside of the apartment communities.
 - Working to develop a standard promotional flyer that can be adapted for each community. These flyers will be used to post at local community gathering spaces near the apartments and for distributing to community partners.



MONTHLY DELINQUENCY REPORT (December 2025)

Property	Current Owed	0-30 Days Delinquent	31-60 Days Delinquent	61-90 Days Delinquent	91+ Days Delinquent
Brookridge	\$10,406	\$8,692	\$3,236	\$(75)	\$(1,446)
Chateau Rainier	\$55,879	\$26,674	\$12,171	\$893	\$16,142
DeMark	\$22,241	\$9,221	\$5,998	\$(793)	\$7,815
Hidden Firs	\$21,059	\$10,942	\$2,787	\$0	\$7,330
Hidden Village	\$5,257	\$3,415	\$1,517.00	\$0	\$325
Lakewood Village	\$21,401	\$12,077	\$4,940	\$40	\$4,344
Montgrove Manor	\$1,586	\$133	\$77	\$0	\$1,376
Oakleaf	\$2,922	\$1,922	\$1,200	\$0	\$(200)
Village Square	\$2,400	\$950	\$1,120	\$0	\$330
TOTAL	\$143,151	\$74,025	\$33,045	\$65	\$36,016

DIRECTOR INSIGHTS & NOTES INTO DELINQUENCY REPORT

The December 2025 delinquency data dropped significantly by over \$100,000 from the November 2025 current owed of \$255,108 to this December data of \$143,151. As noted in the 12/10/2025 Director Insights, concerns about the November 2025 data. There was one eviction in November 2025 that accounted for \$11,000 of debt. As move-out accounting is completed within 30-days of move-out/vacating, it has impact on the delinquency data. Property management staff continue to issue 30-Day Pay or Vacate Notices and we continue to pursue these funds through court ordered payment plans, court negotiated move-out dates, or when necessary physical eviction(s).



AFFORDABLE HOUSING PROJECT UPDATES

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Notes & Insights
All	Separation of PBV Units in Yardi		1/31/2026			No updates
All	Implementation of Yardi Screening and Online Leasing	CR, DM, and LV online applications	11/30/2025	3/31/2026	In-Progress	Yardi RentCafe settings for current online for BR HV OL and VS “broke” or reset; working to get those restored and then move to DM and LV online leasing. End date extended due to staffing capacity and the addition of fixing what Yardi broke.
All (-CR)	Implementation of Rent Concession Policy for low-income, in-place residents prior to 2021					On-hold due to priority Chateau Rainier rehabilitation and budget impacts
All (-CR)	Lease Updates and Renewals	Plan for lease review and revisions	12/31/2025	4/30/2026	In-Progress	Due to staffing level and capacity, extended implementation to April 2026. Current work in February/March 2026 to create new notices in alignment with state landlord-tenant law changes.
All	BBQ Policy Change based on insurance and mortgage lender requirements	Notification of change letter to all households and Lease Addendum for all new move-ins	12/1/2025	3/31/2026	In-Progress	Completion date extended to end of March 2026. Draft of notification of change in February. Based on insurance inspections and mortgage lender inspections in 2025, a change of policy to restrict all BBQ grills on property
CR	Transition to third party property management company	Ensure all hard copy files and occupancy data accurate; wrap up existing projects; conduct asset inventory	2/17/2026	3/31/2026	In-Progress	Planning for all exit – needs from property management for this stage of the redevelopment of CR
HF	NSPIRE Work-Orders Input	Plan Development	11/30/2025	12/31/2025	In-Progress	No new updates since last Board of Commissioners Meeting
CR, DM, LV	Greystone Inspections	Responses and actions to the outcomes of the once every 5-Year Fannie Mae Term Physical Conditions Assessments (PCA) outcomes received on 10/27/2025	10/31/2025	2/28/2026	In-Progress	Deputy Director Meade took lead in January 2026 for the coordinated communication with Greystone to address issues with the support of Director of Maintenance and Director of Operations



2026 Affordable Housing Highlights to Date

Staffing

- Exit of Senior Property Manager Ebonique Moore who transitioned to a new role in the newly formed Compliance team in January 2026
- Recruitment to fill vacated Senior Property Manager position on hold for 1st quarter as we assess needs that will be impacted by the rehabilitation of Chateau Rainier
- Current Affordable Housing positions:
 - Senior Property Manager – vacant/open
 - Property Managers – 3
 - Assistant Property Managers – 5 with one on maternity leave (Feb-June 2026)
 - Temp staff position (property management assistant) from vendor/personnel services Robert Half started 2/11/2026 to assist with immediate support with one APM on leave and the vacate SPM position. This staff is currently assigned to Main office and Chateau Rainier.

New Move-Ins

- 11 new move-ins
 - 1 Project Based Voucher – a transition from Emergency Housing Voucher to a PBV apartment at Lakewood Village
 - 10 move-ins from the marketing and leasing by property management staff
- Occupancy Rate Stat Challenge is that we continue to have an equal number of move-outs, thus our occupancy/leased-up rate is not rising

NET POSITION [December 2025]

Category	Amount (\$)
Cash Position	
<i>Unrestricted Cash & Equivalents Position</i>	\$ 2,081,875
<i>Restricted Cash & Equivalents Position</i>	\$ 1,490,669
<i>Greystone Reserves</i>	
<i>Replacement</i>	\$ 765,934
<i>Restabilization</i>	\$ 106,612
<i>Taxes & Insurance</i>	\$ 32,421
<i>Security Deposits</i>	\$ 552,029
<i>Investments</i>	\$ 787,764
Accounts Receivable	
<i>Tenants</i>	\$ 615,952
<i>Allowance for Doubtful Accounts [Tenants]</i>	\$ (368,291)
Other Current Assets	
<i>Prepaid Expenses</i>	\$ 371,558
Unearned Revenue	
<i>Tenant Prepaid Rents</i>	\$155,226

SNAPSHOT OF SECTION 18 DISPOSITION MONIES [December 2025]

Homes Sold as of 12/2025	Gain on Sales (\$)	Use of S18 Funds (\$)
124 Total Homes	30,100,150.57 Cash from sales	30,100,150.57 Cash from sales
9 2023 Sales	635,111.02 Title/closing fees	(1,274,132.00) Transferred back to operating to cover ongoing sales costs (GL 5234-00-000)
31 2024 Sales	-2,739,346.75 Book value	(5,849,796.00) Hidden Firs asset acquisition
42 2025 Sales	27,995,914.84 Total Gain	280,727 FY2023/2024 Interest earnings
82 Total Homes Sold		771,558 FY2025 Interest earnings
42 Remaining homes		24,028,507.65 Total balance of Section 18 funds available

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.

STATEMENT OF REVENUES, EXPENSES AND CHANGES [December 2025]

Category	Month -Under/ +Over Budget (\$)	Var (%)	YTD -Under/ +Over Budget (\$)	Var (%)
Agency-Wide Operating Revenues	1,511,987	32	5,700,227	10
Agency-Wide Operating Expenses	-422,505	-9	-4,400,649	-8
Agency-Wide Profit/(Loss)	1,089,482	11,346	1,299,578	1,128
Affordable Housing Operating Revenues	176,559	25	1,402,931	16
Affordable Housing Operating Expenses	-989,527	-219	-3,863,154	-71
Affordable Housing Profit/(Loss)	-812,968	-313	-2,460,223	-79
Supported Housing Operating Revenues	1,239,350	32	4,095,413	9
Supported Housing Operating Expenses	-888,567	-24	-4,727,911	-11
Supported Housing Profit/(Loss)	350,783	374	-632,498	-56
LIPH Operating Revenues	55,164	57	155,838	13
LIPH Operating Expenses	791,791	475	490,019	25
LIPH Disposition Revenues	846,955	1,221	645,858	78
Ending LIPH Net Position	-70,385	-4	15,209,915	-67

AFFORDABLE HOUSING PROPERTY COMPARISON [1/1/2025-12/31/2025]

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove Manor	Oakleaf	Village Square
Revenues	841,423	3,733,135	1,318,729	630,554	298,671	2,241,262	236,769	243,594	395,041
Expenses	925,245	3,281,942	1,400,555	466,538	289,502	1,945,219	256,565	279,558	432,550
Profit/(Loss)	-83,823	451,193	-81,826	164,016	9,169	296,043	-19,796	-35,965	-37,509

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

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

Account Name	Bank	Balance		Variance
		December	November	
General Operating Accounts				
Apartments General	US Bank	2,613,749.88	2,634,412.51	20,662.63
Payroll Account	US Bank	187,826.21	187,826.21	-
General Operating	US Bank	1,150,291.74	826,459.40	(323,832.34)
PHA Reserve	US Bank	744,716.92	744,660.00	(56.92)
Homeownership	US Bank	569,262.34	569,077.84	(184.50)
Tenant Trust Accounts				
Tenant Trust Security Deposit	First Citizens	561,087.03	563,336.96	2,249.93
HUD Trust Accounts				
Section 8	US Bank	3,007,600.23	2,708,677.80	(298,922.43)
Low Income Public Housing Management	US Bank	261,019.19	346,970.91	85,951.72
Low Income Public Housing Damage Security	US Bank	5,100.00	9,000.00	3,900.00
Family Self Sufficiency	US Bank	527,042.44	492,228.53	(34,813.91)
LIPH Family Self Sufficiency	US Bank	39,311.58	39,305.68	(5.90)
Low Income Public Housing Section 18	US Bank	81.76	301.5	219.74
Local Government Investment Pool	WSIB	24,774,225.11	22,702,684.85	(2,071,540.26)
Rural Development Funds				
Orting Reserve	US Bank	94,423.23	94,401.83	(21.40)
FNMA Loan Reserve Account (Restricted)				
Cash Restricted - CR Reserve for replacement	Greystone (TTE)	638,182.82	630,140.55	(8,042.27)
Cash Restricted - CR Reserve for restabilization	Greystone (TTE)	60,649.93	60,620.53	(29.40)
Cash Restricted - CR Taxes and Insurance	Greystone (TTE)	-1,172.17	129,615.00	130,787.17
Cash Restricted - DM Reserve for replacement	Greystone (TTE)	27,203.34	27,190.15	(13.19)
Cash Restricted - DM Reserve for restabilization	Greystone (TTE)	19,230.50	19,221.18	(9.32)
Cash Restricted - DM Taxes and Insurance	Greystone (TTE)	13,794.07	58,916.10	45,122.03
Cash Restricted - LV Reserve for replacement	Greystone (TTE)	100,547.91	100,499.17	(48.74)
Cash Restricted - LV Reserve for restabilization	Greystone (TTE)	26,731.68	26,718.72	(12.96)
Cash Restricted - LV Taxes and Insurance	Greystone (TTE)	19,798.78	92,867.59	73,068.81
FNMA Reserve Total		904,966.86	1,145,788.99	240,822.13
				-
TOTAL PCHA CASH		35,440,704.52	33,065,133.01	(2,375,571.51)

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

As of December 2025 and December 2024

	Dec-25	Dec-24	Net Change	% Change
CURRENT ASSETS				
Cash & Equivalents	8,306,121	7,393,766	912,355	12%
Cash Restricted & Equivalents	26,763,614	17,339,362	9,424,253	54%
Tenant Security Deposits	566,487	487,696	78,791	16%
Accounts Receivable Net	2,040,632	1,786,620	254,013	14%
Accounts Receivable HUD	-25,486	357,746	-383,232	-107%
Other Current Assets	616,897	883,320	-266,422	-30%
Due from Intercompany	0	294,923	-294,923	-100%
TOTAL CURRENT ASSETS	38,268,266	28,543,431	9,724,834	34%
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	317,440	528,408	-210,968	-40%
Capital Assets Net	24,951,475	17,573,553	7,377,922	42%
Other Non Current Assets	1,019,911	789,532	230,379	29%
TOTAL NON CURRENT ASSETS	26,288,826	18,891,494	7,397,332	39%
TOTAL ASSETS	64,557,091	47,434,925	17,122,166	36%
DEFERRED OUTFLOW OF RESOURCES	1,272,076	998,658	273,418	27%
CURRENT LIABILITIES				
Accounts Payable	562,909	1,069,142	-506,232	-47%
Accrued Payroll	158,288	151,324	6,964	5%
Compensated Absences and Benefits	273,658	170,813	102,845	60%
Security Deposits	603,473	514,349	89,124	17%
Accrued Interest Payable	81,231	72,460	8,771	12%
Notes Payable - Current Position	543,051	391,758	151,292	39%
Funds held for FSS	321,622	475,723	-154,101	-32%
Other Liabilities	61,318	260,941	-199,623	-77%
Due to Intercompany	0	294,923	-294,923	-100%
Unearned Revenue	178,585	229,255	-50,670	-22%
TOTAL CURRENT LIABILITIES	2,784,135	3,630,686	-846,551	-23%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	1,056,221	1,305,602	-249,381	-19%
Compensated Absences and Benefits	91,965	25,163	66,801	265%
Notes Payable Net of Current Portion	22,277,656	17,534,754	4,742,902	27%
TOTAL NONCURRENT LIABILITIES	23,425,842	18,865,519	4,560,322	24%
DEFERRED INFLOWS OF RESOURCES	589,868	532,284	57,584	11%
TOTAL NET POSITION	39,029,323	25,405,094	13,624,229	54%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

PCHA WIDE	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	603,514	536,563	66,951	12	7,089,568	6,245,525	844,043	14
Other Tenant Revenue	328,076	190,136	137,940	73	1,927,713	1,436,593	491,120	34
HUD Subsidy	4,779,020	5,312,043	-533,023	-10	47,793,726	44,023,358	3,770,368	9
LIPH Operating Grant	128,366	47,436	80,930	171	1,060,965	1,384,285	-323,320	-23
FSS Subsidy	66,630	18,347	48,282	263	280,338	128,780	151,557	118
Admin Subsidy	277,660	259,108	18,552	7	3,603,262	3,224,821	378,441	12
TOTAL OPERATING REVENUES	6,183,266	6,363,634	-180,368	-3	61,755,571	56,443,362	5,312,209	9
OPERATING EXPENSES								
Central Administration	41,971	-63,791	-105,762	-166	1,387,767	1,352,228	-35,538	-3
Utilities	176,566	174,706	-1,860	-1	1,814,694	1,613,167	-201,528	-12
Maintenance Costs	-446,333	-564,485	-118,152	-21	1,881,995	2,058,604	176,610	9
Wages & Benefits	145,368	332,292	186,925	56	5,574,568	5,244,918	-329,649	-6
FSS Expense	16,581	5,991	-10,590	-177	126,039	146,711	20,672	14
Housing Assistance Payments	4,155,430	3,985,956	-169,474	-4	46,534,303	41,937,418	-4,596,885	-11
General-Taxes, Insurance	337,214	428,914	91,701	21	837,880	517,815	-320,065	-62
Independent Audit Costs	2,634	23,026	20,392	89	119,419	117,483	-1,937	-2
Vendor, Lender, Professional & Other Fees	364,411	469,322	104,911	22	441,105	510,999	69,894	14
	290,341	284,264	-6,076	-2	1,622,993	1,532,839	-90,154	-6
TOTAL OPERATING EXPENSES	5,084,182	5,076,195	-7,986	0	60,340,762	55,032,182	-5,308,580	-10
PROFIT/LOSS AFTER OPERATING COSTS	1,099,085	1,287,439	-188,354	-15	1,414,809	1,411,180	3,629	0
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	1,939,861	1,033,118	906,743	88	13,856,102	11,072,879	2,783,222	25
Special Items	-982,077	-1,279,657	297,580	23	-1,264,241	-1,517,076	252,835	17
Investments/Interest Earnings	83,173	56,323	26,850	48	810,361	294,192	516,169	175
Interest Expense	-182,640	-178,071	-4,569	-3	-1,192,802	-936,265	-256,537	-27
NET OPERATING INCOME (NOI)	1,957,402	919,152	1,038,250	113	13,624,229	10,324,911	3,299,318	32
Transfers In(Out)	0	-626,384	-626,384	-100	0	0	0	0
YTD CHANGE TO NET ASSETS	1,957,402	1,545,536	411,866	27	13,624,229	10,324,911	3,299,318	32

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

PCHA WIDE	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	603,514	494,083	109,431	22	7,089,568	5,928,994	1,160,574	20
Other Tenant Revenue	328,076	84,249	243,828	289	1,927,713	1,010,984	916,730	91
HUD Subsidy	4,779,020	3,732,842	1,046,178	28	47,793,726	44,794,099	2,999,627	7
LIPH Operating Grant	128,366	86,003	42,364	49	1,060,965	1,032,030	28,935	3
FSS Subsidy	66,630	23,200	43,430	187	280,338	278,397	1,941	1
Admin Subsidy	277,660	250,903	26,757	11	3,603,262	3,010,841	592,421	20
TOTAL OPERATING REVENUES	6,183,266	4,671,279	1,511,987	32	61,755,571	56,055,345	5,700,227	10
OPERATING EXPENSES								
Central Administration	41,971	130,505	88,534	68	1,387,767	1,566,059	178,292	11
Utilities	176,566	115,058	-61,507	-53	1,814,694	1,380,700	-433,995	-31
Maintenance Costs	-446,333	173,738	620,072	357	1,881,995	2,084,860	202,865	10
Wages & Benefits	145,368	500,640	355,272	71	5,574,568	6,007,677	433,109	7
FSS Expense	16,581	14,302	-2,280	-16	126,039	171,619	45,580	27
Housing Assistance Payments	4,155,430	3,565,833	-589,597	-17	46,534,303	42,790,000	-3,744,303	-9
General-Taxes, Insurance	337,214	35,513	-301,701	-850	837,880	426,158	-411,722	-97
Independent Audit Costs	2,634	8,333	5,699	68	119,419	100,000	-19,419	-19
Vendor, Lender, Professional & Other Fees	364,411	6,008	-358,403	-5,965	441,105	72,100	-369,005	-512
Depreciation	290,341	111,745	-178,595	-160	1,622,993	1,340,941	-282,052	-21
TOTAL OPERATING EXPENSES	5,084,182	4,661,676	-422,505	-9	60,340,762	55,940,113	-4,400,649	-8
PROFIT/LOSS AFTER OPERATING COSTS	1,099,085	9,603	1,089,482	11,346	1,414,809	115,231	1,299,578	1,128
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	1,939,861	1,917,575	22,286	1	13,856,102	23,010,904	-9,154,802	-40
Special Items	-982,077	-42,091	-939,986	-2,233	-1,264,241	-505,089	-759,152	-150
Investments/Interest Earnings	83,173	73,492	9,682	13	810,361	881,899	-71,538	-8
Interest Expense	-182,640	-80,995	-101,644	-125	-1,192,802	-971,940	-220,862	-23
NET OPERATING INCOME (NOI)	1,957,402	1,877,584	79,818	4	13,624,229	22,531,005	-8,906,776	-40
YTD CHANGE TO NET ASSETS	1,957,402	1,877,584	79,818	4	13,624,229	22,531,005	-8,906,776	-40

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

As of December 2025 and December 2024

Low Income Public Housing(LIPH)	Dec-25	Dec-24	Net Change	% Change
CURRENT ASSETS				
Cash & Equivalents	86,941	82,647	4,294	5%
Cash Restricted & Equivalents	24,074,072	15,216,672	8,857,400	58%
Tenant Security Deposits	5,400	15,200	-9,800	-64%
Accounts Receivable Net	233,333	184,789	48,545	26%
Other Current Assets	59,180	15,892	43,288	272%
Due from Intercompany	0	-3,358	3,358	-100%
TOTAL CURRENT ASSETS	24,458,927	15,511,842	8,947,085	58%
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	-4,851	40,310	-45,160	-112%
Capital Assets Net	1,304,230	3,119,456	-1,815,227	-58%
Other Non Current Assets	49,888	62,478	-12,590	-20%
TOTAL NON CURRENT ASSETS	1,349,267	3,222,244	-1,872,977	-58%
TOTAL ASSETS	25,808,194	18,734,086	7,074,108	38%
DEFERRED OUTFLOW OF RESOURCES	62,251	79,044	-16,793	-21%
CURRENT LIABILITIES				
Accounts Payable	49,287	179,922	-130,636	-73%
Accrued Payroll	0	1,022	-1,022	-100%
Compensated Absences and Benefits	18,816	13,736	5,080	37%
Security Deposits	5,850	15,650	-9,800	-63%
Funds held for FSS	-958	41,088	-42,046	-102%
Other Liabilities	14,350	14,350	0	0%
Due to Intercompany	0	26,456	-26,456	-100%
Unearned Revenue	8,282	17,198	-8,917	-52%
TOTAL CURRENT LIABILITIES	95,626	309,423	-213,797	-69%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	63,864	115,969	-52,105	-45%
Compensated Absences and Benefits	4,627	2,024	2,603	129%
TOTAL NONCURRENT LIABILITIES	68,491	117,993	-49,502	-42%
DEFERRED INFLOWS OF RESOURCES	28,853	42,121	-13,268	-31%
TOTAL NET POSITION	25,676,452	18,343,593	7,332,859	40%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Low Income Public Housing (LIPH)	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	11,534	17,856	-6,322	-35	213,929	391,580	-177,651	-45
Other Tenant Revenue	12,525	48,269	-35,744	-74	24,211	85,466	-61,255	-72
HUD Subsidy	0	20,234	-20,234	-100	23,873	20,234	3,639	18
LIPH Operating Grant	128,366	47,436	80,930	171	1,060,965	1,384,285	-323,320	-23
TOTAL OPERATING REVENUES	152,426	133,795	18,630	14	1,322,977	1,881,564	-558,587	-30
OPERATING EXPENSES								
Central Administration	-4,068	-210,477	-206,409	-98	780,166	535,288	-244,877	-46
Utilities	-17,780	-1,417	16,363	1,155	67,934	79,063	11,128	14
Maintenance Costs	-649,106	-788,398	-139,292	-18	56,191	107,137	50,946	48
Wages & Benefits	4,923	61,228	56,305	92	339,949	479,369	139,420	29
FSS Expense	773	773	0	0	1,984	15,236	13,252	87
General-Taxes, Insurance	21,857	-18,677	-40,533	-217	39,006	-2,873	-41,879	-1,458
Independent Audit Costs	643	5,624	4,980	89	29,074	28,288	-785	-3
Vendor, Lender, Professional & Other Fees	3,520	0	-3,520	-100	37,655	173	-37,482	-21,684
Depreciation	14,059	35,070	21,011	60	157,365	315,848	158,482	50
TOTAL OPERATING EXPENSES	-625,179	-916,274	-291,094	-32	1,509,324	1,557,529	48,204	3
PROFIT/LOSS AFTER OPERATING COSTS	777,605	1,050,069	-272,464	-26	-186,347	324,036	-510,383	-158
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	1,939,861	1,033,118	906,743	88	13,856,105	11,072,947	2,783,158	25
Special Items	-982,077	-1,279,657	297,580	23	-1,258,122	-1,517,426	259,304	17
Investments/Interest Earnings	72,876	55,193	17,683	32	772,041	280,502	491,539	175
NET OPERATING INCOME (NOI)	1,808,265	858,723	949,542	111	13,183,677	10,160,059	3,023,619	30
Transfers In(Out)	0	-626,384	-626,384	-100	5,849,796	0	-5,849,796	-100
YTD CHANGE TO NET ASSETS	1,808,265	1,485,107	323,157	22	7,333,881	10,160,059	-2,826,177	-28

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Low Income Public Housing (LIPH)	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	11,534	10,992	542	5	213,929	131,899	82,030	62
Other Tenant Revenue	12,525	268	12,258	4,582	24,211	3,210	21,001	654
HUD Subsidy	0	0	0	0	23,873	0	23,873	100
LIPH Operating Grant	128,366	86,003	42,364	49	1,060,965	1,032,030	28,935	3
TOTAL OPERATING REVENUES	152,426	97,262	55,164	57	1,322,977	1,167,139	155,838	13
OPERATING EXPENSES								
Central Administration	-4,068	34,385	38,453	112	780,166	412,620	-367,546	-89
Utilities	-17,780	6,450	24,230	376	67,934	77,400	9,466	12
Maintenance Costs	-649,106	51,630	700,736	1,357	56,191	619,560	563,370	91
Wages & Benefits	4,923	48,095	43,172	90	339,949	577,135	237,186	41
FSS Expense	773	1,550	777	50	1,984	18,600	16,616	89
General-Taxes, Insurance	21,857	1,450	-20,407	-1,407	39,006	17,400	-21,606	-124
Independent Audit Costs	643	833	190	23	29,074	10,000	-19,074	-191
Vendor, Lender, Professional & Other Fees	3,520	2,500	-1,020	-41	37,655	30,000	-7,655	-26
Depreciation	14,059	19,719	5,660	29	157,365	236,628	79,263	34
TOTAL OPERATING EXPENSES	-625,179	166,612	791,791	475	1,509,324	1,999,344	490,019	25
PROFIT/LOSS AFTER OPERATING COSTS	777,605	-69,350	846,955	1,221	-186,347	-832,205	645,858	78
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	1,939,861	1,917,575	22,286	1	13,856,105	23,010,904	-9,154,798	-40
Special Items	-982,077	-42,091	-939,986	-2,233	-1,258,122	-505,089	-753,033	-149
Investments/Interest Earnings	72,876	72,516	361	1	772,041	870,186	-98,145	-11
NET OPERATING INCOME (NOI)	1,808,265	1,878,650	-70,385	-4	13,183,677	22,543,796	-9,360,119	-42
Transfers In(Out)	0	0	0	0	5,849,796	0	-5,849,796	-100
YTD CHANGE TO NET ASSETS	1,808,265	1,878,650	-70,385	-4	7,333,881	22,543,796	15,209,915	-67

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

As of December 2025 and December 2024

Supportive Housing			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	3,989,763	3,502,798	486,965	14%
Cash Restricted & Equivalents	-1,239,062	-830,495	-408,567	49%
Accounts Receivable Net	433,784	295,466	138,318	47%
Accounts Receivable HUD	1,050	407,031	-405,981	-100%
Other Current Assets	149,038	-6,185	155,223	-2510%
Due from Intercompany	0	-3,317	3,317	-100%
TOTAL CURRENT ASSETS	3,334,573	3,365,298	-30,725	-1%
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	322,287	488,095	-165,808	-34%
Capital Assets Net	2,716	12,160	-9,444	-78%
Other Non Current Assets	291,657	259,549	32,107	12%
TOTAL NON CURRENT ASSETS	616,660	759,805	-143,145	-19%
TOTAL ASSETS	3,951,233	4,125,103	-173,870	-4%
DEFERRED OUTFLOW OF RESOURCES	367,065	331,520	35,545	11%
CURRENT LIABILITIES				
Accounts Payable	-33,511	232,448	-265,959	-114%
Accrued Payroll	0	33	-33	-100%
Compensated Absences and Benefits	16,216	5,428	10,788	199%
Funds held for FSS	322,576	434,631	-112,055	-26%
Other Liabilities	24,743	24,743	0	0%
Due to Intercompany	0	174,877	-174,877	-100%
Unearned Revenue	13,208	15,655	-2,448	-16%
TOTAL CURRENT LIABILITIES	343,232	887,815	-544,583	-61%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	279,615	294,282	-14,667	-5%
Compensated Absences and Benefits	52,876	800	52,076	6512%
TOTAL NONCURRENT LIABILITIES	332,491	295,081	37,410	13%
DEFERRED INFLOWS OF RESOURCES	160,475	167,267	-6,792	-4%
TOTAL NET POSITION	3,482,100	3,106,459	375,641	12%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Supportive Housing	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	0	36	-36	-100	0	-296	296	100
Other Tenant Revenue	193,140	20,429	172,712	845	773,842	89,980	683,862	760
HUD Subsidy	4,593,893	5,127,914	-534,021	-10	45,649,734	42,009,332	3,640,402	9
Admin Subsidy	277,660	255,298	22,362	9	3,575,960	3,180,081	395,879	12
TOTAL OPERATING REVENUES	5,064,693	5,403,677	-338,983	-6	49,999,536	45,279,097	4,720,439	10
OPERATING EXPENSES								
Central Administration	161,930	121,511	-40,420	-33	1,102,007	1,346,894	244,887	18
Utilities	0	0	0	0	0	124	124	100
Maintenance Costs	0	833	833	100	14,014	30,038	16,024	53
Wages & Benefits	120,426	38,871	-81,555	-210	1,523,268	1,110,255	-413,014	-37
FSS Expense	15,808	5,218	-10,590	-203	124,055	131,475	7,420	6
Housing Assistance Payments	4,155,430	3,985,956	-169,474	-4	46,534,303	41,937,418	-4,596,885	-11
General-Taxes, Insurance	8,969	0	-8,969	-100	15,625	0	-15,625	-100
Independent Audit Costs	636	5,556	4,920	89	28,723	28,967	243	1
Vendor, Lender, Professional & Other Fees	28,138	0	-28,138	-100	28,138	494	-27,644	-5,596
Depreciation	128,902	258,231	129,329	50	137,850	267,456	129,605	48
TOTAL OPERATING EXPENSES	4,620,240	4,416,175	-204,065	-5	49,507,984	44,853,119	-4,654,865	-10
PROFIT/LOSS AFTER OPERATING COSTS	444,454	987,502	-543,048	-55	491,552	425,979	65,574	15
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	281	262	19	7	2,869	3,390	-521	-15
NET OPERATING INCOME (NOI)	444,734	987,763	-543,029	-55	494,422	429,369	65,053	15
YTD CHANGE TO NET ASSETS	444,734	987,763	-543,029	-55	494,422	429,369	65,053	15

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Supportive Housing	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Other Tenant Revenue	193,140	12,131	181,009	1,492	773,842	145,574	628,268	432
HUD Subsidy	4,593,893	3,565,833	1,028,060	29	45,649,734	42,790,000	2,859,734	7
Admin Subsidy	277,660	247,379	30,281	12	3,575,960	2,968,549	607,411	20
TOTAL OPERATING REVENUES	5,064,693	3,825,344	1,239,350	32	49,999,536	45,904,123	4,095,413	9
OPERATING EXPENSES								
Central Administration	161,930	32,852	-129,078	-393	1,102,007	394,227	-707,779	-180
Maintenance Costs	0	1,875	1,875	100	14,014	22,500	8,486	38
Wages & Benefits	120,426	103,075	-17,351	-17	1,523,268	1,236,904	-286,364	-23
FSS Expense	15,808	12,752	-3,057	-24	124,055	153,019	28,964	19
Housing Assistance Payments	4,155,430	3,565,833	-589,597	-17	46,534,303	42,790,000	-3,744,303	-9
General-Taxes, Insurance	8,969	0	-8,969	-100	15,625	0	-15,625	-100
Independent Audit Costs	636	3,167	2,531	80	28,723	38,000	9,277	24
Vendor, Lender, Professional & Other Fees	28,138	25	-28,113	-112,454	28,138	300	-27,838	-9,279
Depreciation	128,902	12,094	-116,808	-966	137,850	145,122	7,272	5
TOTAL OPERATING EXPENSES	4,620,240	3,731,673	-888,567	-24	49,507,984	44,780,073	-4,727,911	-11
PROFIT/LOSS AFTER OPERATING COSTS	444,454	93,671	350,783	374	491,552	1,124,050	-632,498	-56
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	281	332	-52	-16	2,869	3,988	-1,119	-28
NET OPERATING INCOME (NOI)	444,734	94,003	350,731	373	494,422	1,128,038	-633,616	-56
YTD CHANGE TO NET ASSETS	444,734	94,003	350,731	373	494,422	1,128,038	-633,616	-56

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

As of December 2025 and December 2024

Affordable Housing			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	2,081,875	2,144,729	-62,855	-3%
Cash Restricted & Equivalents	1,726,404	873,447	852,957	98%
Tenant Security Deposits	552,029	463,879	88,150	19%
Accounts Receivable Net	247,661	265,993	-18,332	-7%
Accounts Receivable HUD	2,811	-19,993	22,804	-114%
Other Current Assets	360,490	359,180	1,310	0%
Due from Intercompany	0	-7,073	7,073	-100%
TOTAL CURRENT ASSETS	4,971,270	4,080,162	891,107	22%
NON CURRENT ASSETS				
Capital Assets Net	19,692,467	10,253,773	9,438,694	92%
Other Non Current Assets	77,667	20,249	57,417	284%
TOTAL NON CURRENT ASSETS	19,770,133	10,274,022	9,496,112	92%
TOTAL ASSETS	24,741,403	14,354,184	10,387,219	72%
DEFERRED OUTFLOW OF RESOURCES	112,075	42,391	69,685	164%
CURRENT LIABILITIES				
Accounts Payable	190,284	226,604	-36,319	-16%
Accrued Payroll	0	784	-784	-100%
Compensated Absences and Benefits	57,405	19,741	37,664	191%
Security Deposits	591,923	493,599	98,324	20%
Accrued Interest Payable	70,463	72,460	-1,997	-3%
Notes Payable - Current Position	478,310	391,758	86,552	22%
Other Liabilities	15,698	32,947	-17,248	-52%
Due to Intercompany	0	87,993	-87,993	-100%
Unearned Revenue	155,226	189,984	-34,758	-18%
TOTAL CURRENT LIABILITIES	1,559,309	1,515,869	43,441	3%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	183,817	137,236	46,581	34%
Compensated Absences and Benefits	-5,491	2,908	-8,399	-289%
Notes Payable Net of Current Portion	19,885,102	15,004,070	4,881,032	33%
TOTAL NONCURRENT LIABILITIES	20,063,427	15,144,214	4,919,214	32%
DEFERRED INFLOWS OF RESOURCES	20,114	-1,028	21,142	-2057%
TOTAL NET POSITION	3,210,627	-2,262,480	5,473,107	-242%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Affordable Housing	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	581,210	507,601	73,609	15	6,739,482	5,726,112	1,013,370	18
Other Tenant Revenue	121,576	120,603	973	1	1,079,575	1,065,274	14,302	1
HUD Subsidy	185,127	163,895	21,232	13	2,120,119	1,993,792	126,327	6
TOTAL OPERATING REVENUES	887,913	792,100	95,813	12	9,939,176	8,785,177	1,153,999	13
OPERATING EXPENSES								
Central Administration	389,084	229,179	-159,905	-70	2,677,102	2,077,702	-599,401	-29
Utilities	187,303	167,368	-19,936	-12	1,649,037	1,453,804	-195,234	-13
Maintenance Costs	163,008	187,535	24,527	13	1,631,515	1,697,810	66,294	4
Wages & Benefits	113,846	124,872	11,026	9	1,239,178	1,361,826	122,648	9
General-Taxes, Insurance	137,902	421,843	283,942	67	445,447	281,319	-164,128	-58
Independent Audit Costs	1,355	11,846	10,491	89	61,622	60,228	-1,394	-2
Vendor, Lender, Professional & Other Fees	309,781	484,082	174,301	36	335,090	524,692	189,602	36
Depreciation	138,458	144,286	5,828	4	1,238,682	1,055,335	-183,346	-17
TOTAL OPERATING EXPENSES	1,440,737	1,771,010	330,272	19	9,277,674	8,512,715	-764,959	-9
PROFIT/LOSS AFTER OPERATING COSTS	-552,824	-978,910	426,086	44	661,502	272,462	389,040	143
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	0	0	0	-4	-68	64	95
Special Items	0	0	0	0	-6,119	0	-6,119	-100
Investments/Interest Earnings	3,059	578	2,481	430	13,028	6,973	6,055	87
Interest Expense	-160,722	-144,919	-15,803	-11	-1,045,097	-877,436	-167,661	-19
NET OPERATING INCOME (NOI)	-710,488	-1,123,252	412,764	37	-376,689	-598,068	221,379	37
Transfers In(Out)	0	0	0	0	-5,849,796	0	5,849,796	100
YTD CHANGE TO NET ASSETS	-710,488	-1,123,252	412,764	37	5,473,107	-598,068	6,071,175	1,015

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Affordable Housing	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	581,210	473,341	107,869	23	6,739,482	5,680,096	1,059,385	19
Other Tenant Revenue	121,576	71,004	50,572	71	1,079,575	852,050	227,526	27
HUD Subsidy	185,127	167,008	18,119	11	2,120,119	2,004,099	116,020	6
TOTAL OPERATING REVENUES	887,913	711,354	176,559	25	9,939,176	8,536,245	1,402,931	16
OPERATING EXPENSES								
Central Administration	389,084	16,353	-372,731	-2,279	2,677,102	196,238	-2,480,864	-1,264
Utilities	187,303	102,438	-84,866	-83	1,649,037	1,229,250	-419,787	-34
Maintenance Costs	163,008	111,008	-52,001	-47	1,631,515	1,332,090	-299,425	-22
Wages & Benefits	113,846	118,610	4,764	4	1,239,178	1,423,320	184,142	13
General-Taxes, Insurance	137,902	16,734	-121,168	-724	445,447	200,808	-244,639	-122
Independent Audit Costs	1,355	4,333	2,978	69	61,622	52,000	-9,622	-19
Vendor, Lender, Professional & Other Fees	309,781	3,450	-306,331	-8,879	335,090	41,400	-293,690	-709
Depreciation	138,458	78,284	-60,174	-77	1,238,682	939,413	-299,269	-32
TOTAL OPERATING EXPENSES	1,440,737	451,210	-989,527	-219	9,277,674	5,414,520	-3,863,154	-71
PROFIT/LOSS AFTER OPERATING COSTS	-552,824	260,144	-812,968	-313	661,502	3,121,725	-2,460,223	-79
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	0	0	0	-4	0	-4	-100
Special Items	0	0	0	0	-6,119	0	-6,119	-100
Investments/Interest Earnings	3,059	595	2,463	414	13,028	7,145	5,883	82
Interest Expense	-160,722	-62,917	-97,806	-155	-1,045,097	-755,000	-290,097	-38
NET OPERATING INCOME (NOI)	-710,488	197,823	-908,310	-459	-376,689	2,373,870	2,750,560	-116
Transfers In(Out)	0	0	0	0	-5,849,796	0	5,849,796	100
YTD CHANGE TO NET ASSETS	-710,488	197,823	-908,310	-459	5,473,107	2,373,870	3,099,236	131

Pierce County Housing Authority
YTD Property Comparison

Period = Jan 2025-Dec 2025

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove	Oakleaf	Village Square	Total
OPERATING REVENUES										
Rental Income	676,449	2,743,791	705,964	545,855	226,414	1,266,440	98,815	176,505	299,248	6,739,482
Other Tenant Revenue	83,593	429,113	157,700	54,414	26,121	249,595	2,192	32,262	44,586	1,079,575
HUD Subsidy	81,380	560,231	455,064	30,285	46,136	725,227	135,762	34,827	51,207	2,120,119
TOTAL OPERATING REVENUES	841,423	3,733,135	1,318,729	630,554	298,671	2,241,262	236,769	243,594	395,041	9,939,176
OPERATING EXPENSES										
Central Administration	269,134	965,936	400,583	24,909	118,979	536,920	118,428	96,926	145,288	2,677,102
Utilities	131,634	729,628	177,142	50,102	46,059	336,351	38,164	75,782	64,175	1,649,037
Maintenance Costs	160,616	539,090	318,650	77,351	31,188	258,890	55,997	73,588	116,144	1,631,515
Wages & Benefits	125,700	390,922	240,529	10,129	18,804	373,737	14,303	16,938	48,116	1,239,178
General-Taxes, Insurance	9,818	221,939	65,043	24,936	4,151	110,836	1,872	2,742	4,112	445,447
Independent Audit Costs	6,206	22,634	8,488	0	2,738	12,795	2,920	2,373	3,468	61,622
Vendor, Lender, Professional & Other Fees	84,626	92,483	67,605	27,271	1,373	36,892	-4,145	9,833	19,152	335,090
Depreciation	137,512	319,310	122,514	251,840	66,211	278,798	29,025	1,377	32,095	1,238,682
TOTAL OPERATING EXPENSES	925,245	3,281,942	1,400,555	466,538	289,502	1,945,219	256,565	279,558	432,550	9,277,674
PROFIT/LOSS AFTER OPERATING COSTS	-83,823	451,193	-81,826	164,016	9,169	296,043	-19,796	-35,965	-37,509	661,502
NON OPERATING REVENUES (EXPENSES)										
Gain (Loss) Disposition of Assets	0	-4	0	0	0	0	0	0	0	-4
Special Items	0	0	0	-6,119	0	0	0	0	0	-6,119
Investments/Interest Earnings	299	5,048	844	4,908	132	1,376	141	114	167	13,028
Interest Expense	0	-486,777	-159,346	-189,428	0	-209,546	0	0	0	-1,045,097
NET OPERATING INCOME (NOI)	-83,524	-30,540	-240,328	-26,624	9,301	87,872	-19,656	-35,851	-37,342	-376,689
Transfers In(Out)	0	0	0	-5,849,796	0	0	0	0	0	-5,849,796
YTD CHANGE TO NET ASSETS	-83,524	-30,540	-240,328	5,823,173	9,301	87,872	-19,656	-35,851	-37,342	5,473,107

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

As of December 2025 and December 2024

Brookridge			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	680,946	623,018	57,928	9%
Tenant Security Deposits	53,532	56,163	-2,630	-5%
Accounts Receivable Net	21,407	64,447	-43,040	-67%
Accounts Receivable HUD	-2,455	-2,337	-118	5%
Other Current Assets	9,090	2,715	6,375	235%
Due from Intercompany	0	-717	717	-100%
TOTAL CURRENT ASSETS	762,521	743,289	19,232	3%
NON CURRENT ASSETS				
Capital Assets Net	948,114	1,082,362	-134,249	-12%
Other Non Current Assets	11,005	2,857	8,148	285%
TOTAL NON CURRENT ASSETS	959,118	1,085,219	-126,100	-12%
TOTAL ASSETS	1,721,639	1,828,508	-106,868	-6%
DEFERRED OUTFLOW OF RESOURCES	14,696	4,810	9,886	206%
CURRENT LIABILITIES				
Accounts Payable	11,993	14,606	-2,613	-18%
Accrued Payroll	0	26	-26	-100%
Compensated Absences and Benefits	6,666	2,228	4,437	199%
Security Deposits	54,311	57,921	-3,611	-6%
Other Liabilities	2,909	6,907	-3,998	-58%
Due to Intercompany	0	8,870	-8,870	-100%
Unearned Revenue	21,022	30,524	-9,503	-31%
TOTAL CURRENT LIABILITIES	96,899	121,083	-24,184	-20%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	18,761	8,749	10,012	114%
Compensated Absences and Benefits	-1,960	328	-2,288	-698%
TOTAL NONCURRENT LIABILITIES	16,801	9,077	7,724	85%
DEFERRED INFLOWS OF RESOURCES	2,511	-489	3,000	-613%
TOTAL NET POSITION	1,620,124	1,703,647	-83,524	-5%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Brookridge	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	57,367	55,547	1,820	3	676,449	558,237	118,212	21
Other Tenant Revenue	8,391	8,075	316	4	83,593	86,020	-2,427	-3
HUD Subsidy	6,413	7,403	-990	-13	81,380	73,448	7,932	11
TOTAL OPERATING REVENUES	72,171	71,025	1,146	2	841,423	717,705	123,717	17
OPERATING EXPENSES								
Central Administration	38,419	18,620	-19,799	-106	269,134	174,345	-94,789	-54
Utilities	10,436	7,353	-3,083	-42	131,634	122,574	-9,061	-7
Maintenance Costs	18,958	21,036	2,078	10	160,616	250,471	89,855	36
Wages & Benefits	10,868	11,736	868	7	125,700	115,380	-10,320	-9
General-Taxes, Insurance	2,976	0	-2,976	-100	9,818	4,299	-5,518	-128
Independent Audit Costs	137	1,200	1,063	89	6,206	6,078	-128	-2
Vendor, Lender, Professional & Other Fees	84,917	-8,800	-93,717	-1,065	84,626	4,123	-80,502	-1,952
Depreciation	14,347	17,841	3,494	20	137,512	143,275	5,763	4
TOTAL OPERATING EXPENSES	181,060	68,987	-112,073	-162	925,245	820,545	-104,700	-13
PROFIT/LOSS AFTER OPERATING COSTS	-108,889	2,038	-110,927	-5,442	-83,823	-102,840	19,017	18
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	25	19	7	37	299	993	-694	-70
NET OPERATING INCOME (NOI)	-108,864	2,057	-110,920	-5,393	-83,524	-101,847	18,323	18
YTD CHANGE TO NET ASSETS	-108,864	2,057	-110,920	-5,393	-83,524	-101,847	18,323	18

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Brookridge	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	57,367	43,750	13,617	31	676,449	525,000	151,449	29
Other Tenant Revenue	8,391	6,517	1,874	29	83,593	78,200	5,393	7
HUD Subsidy	6,413	6,042	371	6	81,380	72,500	8,880	12
TOTAL OPERATING REVENUES	72,171	56,308	15,863	28	841,423	675,700	165,723	25
OPERATING EXPENSES								
Central Administration	38,419	1,060	-37,359	-3,523	269,134	12,725	-256,409	-2,015
Utilities	10,436	9,167	-1,270	-14	131,634	110,000	-21,634	-20
Maintenance Costs	18,958	13,646	-5,312	-39	160,616	163,750	3,134	2
Wages & Benefits	10,868	10,724	-144	-1	125,700	128,691	2,991	2
General-Taxes, Insurance	2,976	333	-2,643	-793	9,818	4,000	-5,818	-145
Independent Audit Costs	137	417	279	67	6,206	5,000	-1,206	-24
Vendor, Lender, Professional & Other Fees	84,917	1,083	-83,834	-7,739	84,626	13,000	-71,626	-551
Depreciation	14,347	10,807	-3,540	-33	137,512	129,688	-7,824	-6
TOTAL OPERATING EXPENSES	181,060	47,238	-133,822	-283	925,245	566,854	-358,392	-63
PROFIT/LOSS AFTER OPERATING COSTS	-108,889	9,071	-117,959	-1,300	-83,823	108,846	-192,669	-177
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	25	188	-162	-86	299	2,250	-1,951	-87
NET OPERATING INCOME (NOI)	-108,864	9,258	-118,122	-1,276	-83,524	111,096	-194,620	-175
YTD CHANGE TO NET ASSETS	-108,864	9,258	-118,122	-1,276	-83,524	111,096	-194,620	-175

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

As of December 2025 and December 2024

Chateau Rainier			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	955,274	1,123,635	-168,361	-15%
Cash Restricted & Equivalents	697,661	624,135	73,526	12%
Tenant Security Deposits	195,911	169,448	26,463	16%
Accounts Receivable Net	136,612	153,721	-17,109	-11%
Accounts Receivable HUD	-544	27,554	-28,099	-102%
Other Current Assets	153,113	196,451	-43,338	-22%
Due from Intercompany	0	-2,614	2,614	-100%
TOTAL CURRENT ASSETS	2,138,025	2,292,330	-154,305	-7%
NON CURRENT ASSETS				
Capital Assets Net	3,451,178	3,614,942	-163,763	-5%
Other Non Current Assets	25,444	8,439	17,005	202%
TOTAL NON CURRENT ASSETS	3,476,623	3,623,381	-146,758	-4%
TOTAL ASSETS	5,614,648	5,915,711	-301,063	-5%
DEFERRED OUTFLOW OF RESOURCES	40,588	19,962	20,626	103%
CURRENT LIABILITIES				
Accounts Payable	126,348	134,755	-8,407	-6%
Accrued Payroll	0	232	-232	-100%
Compensated Absences and Benefits	23,967	12,856	11,111	86%
Security Deposits	202,609	179,694	22,915	13%
Accrued Interest Payable	40,085	41,221	-1,136	-3%
Notes Payable - Current Position	235,812	222,865	12,947	6%
Other Liabilities	7,804	19,232	-11,428	-59%
Due to Intercompany	0	31,365	-31,365	-100%
Unearned Revenue	54,117	69,847	-15,730	-23%
TOTAL CURRENT LIABILITIES	690,742	712,067	-21,326	-3%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	58,117	59,104	-987	-2%
Compensated Absences and Benefits	3,860	1,894	1,966	104%
Notes Payable Net of Current Portion	8,262,793	8,498,605	-235,812	-3%
TOTAL NONCURRENT LIABILITIES	8,324,770	8,559,603	-234,833	-3%
DEFERRED INFLOWS OF RESOURCES	6,512	250	6,262	2505%
TOTAL NET POSITION	-3,366,787	-3,336,247	-30,540	1%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Chateau Rainier	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	234,811	222,015	12,796	6	2,743,791	2,656,744	87,047	3
Other Tenant Revenue	46,392	57,161	-10,769	-19	429,113	445,897	-16,785	-4
HUD Subsidy	54,321	48,630	5,691	12	560,231	532,168	28,063	5
TOTAL OPERATING REVENUES	335,524	327,806	7,718	2	3,733,135	3,634,810	98,325	3
OPERATING EXPENSES								
Central Administration	133,852	73,248	-60,604	-83	965,936	685,367	-280,569	-41
Utilities	102,024	101,397	-626	-1	729,628	659,470	-70,158	-11
Maintenance Costs	33,447	73,215	39,767	54	539,090	591,109	52,019	9
Wages & Benefits	29,710	38,780	9,070	23	390,922	526,983	136,061	26
General-Taxes, Insurance	102,760	193,637	90,877	47	221,939	114,954	-106,985	-93
Independent Audit Costs	501	4,378	3,877	89	22,634	22,182	-452	-2
Vendor, Lender, Professional & Other Fees	92,532	141,332	48,801	35	92,483	142,775	50,292	35
Depreciation	37,095	49,672	12,576	25	319,310	343,807	24,498	7
TOTAL OPERATING EXPENSES	531,921	675,659	143,739	21	3,281,942	3,086,648	-195,294	-6
PROFIT/LOSS AFTER OPERATING COSTS	-196,397	-347,854	151,457	44	451,193	548,161	-96,968	-18
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	0	0	0	-4	0	-4	-100
Investments/Interest Earnings	427	365	62	17	5,048	4,014	1,034	26
Interest Expense	-80,260	-82,442	2,182	3	-486,777	-499,160	12,383	2
NET OPERATING INCOME (NOI)	-276,230	-429,931	153,702	36	-30,540	53,015	-83,555	-158
YTD CHANGE TO NET ASSETS	-276,230	-429,931	153,702	36	-30,540	53,015	-83,555	-158

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Chateau Rainier	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	234,811	221,430	13,380	6	2,743,791	2,657,163	86,628	3
Other Tenant Revenue	46,392	29,033	17,359	60	429,113	348,400	80,713	23
HUD Subsidy	54,321	44,836	9,485	21	560,231	538,027	22,204	4
TOTAL OPERATING REVENUES	335,524	295,299	40,225	14	3,733,135	3,543,590	189,545	5
OPERATING EXPENSES								
Central Administration	133,852	5,546	-128,306	-2,314	965,936	66,550	-899,386	-1,351
Utilities	102,024	45,542	-56,482	-124	729,628	546,500	-183,128	-34
Maintenance Costs	33,447	37,422	3,974	11	539,090	449,060	-90,030	-20
Wages & Benefits	29,710	45,685	15,976	35	390,922	548,223	157,301	29
General-Taxes, Insurance	102,760	9,417	-93,344	-991	221,939	113,000	-108,939	-96
Independent Audit Costs	501	1,667	1,166	70	22,634	20,000	-2,634	-13
Vendor, Lender, Professional & Other Fees	92,532	188	-92,344	-49,250	92,483	2,250	-90,233	-4,010
Depreciation	37,095	25,063	-12,032	-48	319,310	300,756	-18,554	-6
TOTAL OPERATING EXPENSES	531,921	170,528	-361,392	-212	3,281,942	2,046,339	-1,235,603	-60
PROFIT/LOSS AFTER OPERATING COSTS	-196,397	124,771	-321,168	-257	451,193	1,497,251	-1,046,058	-70
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	0	0	0	-4	0	-4	-100
Investments/Interest Earnings	427	275	152	55	5,048	3,300	1,748	53
Interest Expense	-80,260	-35,833	-44,427	-124	-486,777	-430,000	-56,777	-13
NET OPERATING INCOME (NOI)	-276,230	89,213	-365,442	-410	-30,540	1,070,551	-1,101,091	-103
YTD CHANGE TO NET ASSETS	-276,230	89,213	-365,442	-410	-30,540	1,070,551	-1,101,091	-103

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

As of December 2025 and December 2024

Chateau Rainier			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	-723,562	-421,991	-301,572	71%
Cash Restricted & Equivalents	80,853	102,602	-21,749	-21%
Tenant Security Deposits	76,287	74,640	1,647	2%
Accounts Receivable Net	27,915	46,676	-18,761	-40%
Accounts Receivable HUD	-6,779	-49,412	42,633	-86%
Other Current Assets	76,462	51,314	25,148	49%
Due from Intercompany	0	-980	980	-100%
TOTAL CURRENT ASSETS	-468,824	-197,151	-271,673	138%
NON CURRENT ASSETS				
Capital Assets Net	1,084,728	1,158,633	-73,905	-6%
Other Non Current Assets	13,647	2,881	10,765	374%
TOTAL NON CURRENT ASSETS	1,098,375	1,161,515	-63,140	-5%
TOTAL ASSETS	629,551	964,364	-334,813	-35%
DEFERRED OUTFLOW OF RESOURCES	17,162	4,093	13,068	319%
CURRENT LIABILITIES				
Accounts Payable	14,864	26,852	-11,988	-45%
Accrued Payroll	0	284	-284	-100%
Compensated Absences and Benefits	6,730	1,533	5,197	339%
Security Deposits	76,956	70,373	6,583	9%
Accrued Interest Payable	12,710	13,070	-360	-3%
Notes Payable - Current Position	72,446	70,664	1,781	3%
Other Liabilities	1,931	-5,002	6,933	-139%
Due to Intercompany	0	13,905	-13,905	-100%
Unearned Revenue	35,880	56,045	-20,164	-36%
TOTAL CURRENT LIABILITIES	221,517	247,724	-26,206	-11%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	35,132	18,983	16,149	85%
Compensated Absences and Benefits	-328	226	-554	-245%
Notes Payable Net of Current Portion	2,619,910	2,694,680	-74,770	-3%
TOTAL NONCURRENT LIABILITIES	2,654,714	2,713,889	-59,175	-2%
DEFERRED INFLOWS OF RESOURCES	3,240	-724	3,964	-548%
TOTAL NET POSITION	-2,232,759	-1,992,431	-240,328	12%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

DeMark	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	59,411	63,538	-4,128	-7	705,964	701,941	4,024	1
Other Tenant Revenue	19,355	15,202	4,153	27	157,700	171,560	-13,860	-8
HUD Subsidy	34,254	27,182	7,072	26	455,064	391,138	63,926	16
TOTAL OPERATING REVENUES	113,020	105,922	7,098	7	1,318,729	1,264,639	54,089	4
OPERATING EXPENSES								
Central Administration	61,331	42,628	-18,702	-44	400,583	350,613	-49,970	-14
Utilities	16,911	12,598	-4,313	-34	177,142	171,577	-5,566	-3
Maintenance Costs	21,136	29,010	7,874	27	318,650	249,292	-69,358	-28
Wages & Benefits	25,699	26,014	315	1	240,529	193,547	-46,982	-24
General-Taxes, Insurance	-1,866	100,532	102,397	102	65,043	70,636	5,594	8
Independent Audit Costs	188	1,642	1,454	89	8,488	8,372	-116	-1
Vendor, Lender, Professional & Other Fees	55,233	127,234	72,001	57	67,605	140,163	72,558	52
Depreciation	14,044	18,934	4,890	26	122,514	136,127	13,613	10
TOTAL OPERATING EXPENSES	192,675	358,592	165,917	46	1,400,555	1,320,327	-80,227	-6
PROFIT/LOSS AFTER OPERATING COSTS	-79,655	-252,670	173,015	68	-81,826	-55,688	-26,138	-47
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	57	42	15	35	844	684	160	23
Interest Expense	-25,448	-26,140	692	3	-159,346	-158,270	-1,076	-1
NET OPERATING INCOME (NOI)	-105,046	-278,768	173,721	62	-240,328	-213,274	-27,054	-13
YTD CHANGE TO NET ASSETS	-105,046	-278,768	173,721	62	-240,328	-213,274	-27,054	-13

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

DeMark	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	59,411	58,555	856	1	705,964	702,656	3,308	0
Other Tenant Revenue	19,355	10,817	8,539	79	157,700	129,800	27,900	21
HUD Subsidy	34,254	32,679	1,575	5	455,064	392,153	62,911	16
TOTAL OPERATING REVENUES	113,020	102,051	10,969	11	1,318,729	1,224,609	94,120	8
OPERATING EXPENSES								
Central Administration	61,331	4,921	-56,410	-1,146	400,583	59,050	-341,533	-578
Utilities	16,911	12,458	-4,452	-36	177,142	149,500	-27,642	-18
Maintenance Costs	21,136	17,858	-3,278	-18	318,650	214,300	-104,350	-49
Wages & Benefits	25,699	17,802	-7,897	-44	240,529	213,627	-26,902	-13
General-Taxes, Insurance	-1,866	3,229	5,095	158	65,043	38,750	-26,293	-68
Independent Audit Costs	188	583	396	68	8,488	7,000	-1,488	-21
Vendor, Lender, Professional & Other Fees	55,233	1,083	-54,149	-4,998	67,605	13,000	-54,605	-420
Depreciation	14,044	10,414	-3,630	-35	122,514	124,971	2,457	2
TOTAL OPERATING EXPENSES	192,675	68,350	-124,325	-182	1,400,555	820,197	-580,357	-71
PROFIT/LOSS AFTER OPERATING COSTS	-79,655	33,701	-113,356	-336	-81,826	404,412	-486,238	-120
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	57	50	7	13	844	605	239	39
Interest Expense	-25,448	-11,458	-13,990	-122	-159,346	-137,500	-21,846	-16
NET OPERATING INCOME (NOI)	-105,046	22,293	-127,339	-571	-240,328	267,517	-507,845	-190
YTD CHANGE TO NET ASSETS	-105,046	22,293	-127,339	-571	-240,328	267,517	-507,845	-190

Pierce County Housing Authority

Statement of Net Position

As of December 2025 and December 2024

Hidden Firs	
Dec-25	
CURRENT ASSETS	
Cash & Equivalents	161,644
Cash Restricted & Equivalents	787,765
Tenant Security Deposits	48,315
Accounts Receivable Net	45,688
Accounts Receivable HUD	2,070
Other Current Assets	7,128
TOTAL CURRENT ASSETS	1,052,609
NON CURRENT ASSETS	
Capital Assets Net	10,205,820
Other Non Current Assets	382
TOTAL NON CURRENT ASSETS	10,206,202
TOTAL ASSETS	11,258,811
DEFERRED OUTFLOW OF RESOURCES	464
CURRENT LIABILITIES	
Accounts Payable	18,087
Security Deposits	53,215
Notes Payable - Current Position	63,794
Unearned Revenue	3,820
TOTAL CURRENT LIABILITIES	138,916
NONCURRENT LIABILITIES	
Net Pension and OPEB Liability	1,499
Notes Payable Net of Current Portion	5,295,548
TOTAL NONCURRENT LIABILITIES	5,297,047
DEFERRED INFLOWS OF RESOURCES	141
TOTAL NET POSITION	5,823,173

Pierce County Housing Authority Income Statement

As of December 31, 2025 and December 31, 2024

Hidden Firs	Dec-25	YTD
OPERATING REVENUES		
Rental Income	58,470	545,855
Other Tenant Revenue	5,905	54,414
HUD Subsidy	3,365	30,285
TOTAL OPERATING REVENUES	67,740	630,554
OPERATING EXPENSES		
Central Administration	8,041	24,909
Utilities	5,480	50,102
Maintenance Costs	17,441	77,351
Wages & Benefits	4,474	10,129
General-Taxes, Insurance	2,125	24,936
Vendor, Lender, Professional & Other Fees	27,640	27,271
Depreciation	27,595	251,840
TOTAL OPERATING EXPENSES	92,797	466,538
PROFIT/LOSS AFTER OPERATING COSTS	-25,057	164,016
NON OPERATING REVENUES (EXPENSES)		
Special Items	0	-6,119
Investments/Interest Earnings	2,390	4,908
Interest Expense	-19,639	-189,428
NET OPERATING INCOME (NOI)	-42,306	-26,624
Transfers In(Out)	0	-5,849,796
YTD CHANGE TO NET ASSETS	-42,306	5,823,173

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

As of December 2025 and December 2024

Hidden Village			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	-28,210	-92,789	64,579	-70%
Tenant Security Deposits	15,206	15,931	-725	-5%
Accounts Receivable Net	5,221	407	4,814	1183%
Accounts Receivable HUD	280	1,818	-1,538	-85%
Other Current Assets	2,881	1,880	1,001	53%
Due from Intercompany	0	-316	316	-100%
TOTAL CURRENT ASSETS	-4,622	-73,069	68,447	-94%
NON CURRENT ASSETS				
Capital Assets Net	150,146	214,938	-64,792	-30%
Other Non Current Assets	1,337	630	707	112%
TOTAL NON CURRENT ASSETS	151,483	215,568	-64,085	-30%
TOTAL ASSETS	146,861	142,499	4,362	3%
DEFERRED OUTFLOW OF RESOURCES	1,518	647	871	135%
CURRENT LIABILITIES				
Accounts Payable	470	1,831	-1,362	-74%
Accrued Payroll	0	8	-8	-100%
Security Deposits	15,300	16,400	-1,100	-7%
Other Liabilities	426	2,877	-2,450	-85%
Due to Intercompany	0	3,063	-3,063	-100%
Unearned Revenue	2,496	2,550	-54	-2%
TOTAL CURRENT LIABILITIES	18,692	26,728	-8,036	-30%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	2,724	-984	3,707	-377%
TOTAL NONCURRENT LIABILITIES	2,724	-984	3,707	-377%
DEFERRED INFLOWS OF RESOURCES	32	-229	260	-114%
TOTAL NET POSITION	126,932	117,630	9,301	8%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Hidden Village	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	18,290	19,108	-818	-4	226,414	205,196	21,217	10
Other Tenant Revenue	2,552	2,130	422	20	26,121	24,103	2,019	8
HUD Subsidy	4,210	2,942	1,268	43	46,136	45,559	577	1
TOTAL OPERATING REVENUES	25,052	24,180	872	4	298,671	274,858	23,813	9
OPERATING EXPENSES								
Central Administration	17,599	8,963	-8,636	-96	118,979	85,296	-33,683	-39
Utilities	4,757	4,335	-422	-10	46,059	46,106	46	0
Maintenance Costs	2,346	3,215	869	27	31,188	52,578	21,390	41
Wages & Benefits	4,323	-104	-4,426	-4,276	18,804	18,360	-444	-2
General-Taxes, Insurance	1,075	0	-1,075	-100	4,151	2,460	-1,691	-69
Independent Audit Costs	61	530	469	89	2,738	2,691	-47	-2
Vendor, Lender, Professional & Other Fees	1,373	6,962	5,589	80	1,373	6,962	5,589	80
Depreciation	6,778	8,292	1,514	18	66,211	68,722	2,512	4
TOTAL OPERATING EXPENSES	38,312	32,193	-6,119	-19	289,502	283,174	-6,328	-2
PROFIT/LOSS AFTER OPERATING COSTS	-13,260	-8,013	-5,247	-65	9,169	-8,315	17,485	210
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	11	10	1	9	132	53	79	151
NET OPERATING INCOME (NOI)	-13,249	-8,003	-5,246	-66	9,301	-8,263	17,564	213
YTD CHANGE TO NET ASSETS	-13,249	-8,003	-5,246	-66	9,301	-8,263	17,564	213

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Hidden Village	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	18,290	17,100	1,190	7	226,414	205,196	21,218	10
Other Tenant Revenue	2,552	1,750	802	46	26,121	21,000	5,121	24
HUD Subsidy	4,210	3,797	413	11	46,136	45,559	577	1
TOTAL OPERATING REVENUES	25,052	22,646	2,405	11	298,671	271,755	26,916	10
OPERATING EXPENSES								
Central Administration	17,599	519	-17,080	-3,294	118,979	6,222	-112,756	-1,812
Utilities	4,757	3,292	-1,466	-45	46,059	39,500	-6,559	-17
Maintenance Costs	2,346	3,800	1,454	38	31,188	45,600	14,412	32
Wages & Benefits	4,323	3,217	-1,105	-34	18,804	38,607	19,803	51
General-Taxes, Insurance	1,075	196	-879	-449	4,151	2,350	-1,801	-77
Independent Audit Costs	61	208	148	71	2,738	2,500	-238	-10
Vendor, Lender, Professional & Other Fees	1,373	0	-1,373	-100	1,373	0	-1,373	-100
Depreciation	6,778	5,234	-1,545	-30	66,211	62,804	-3,407	-5
TOTAL OPERATING EXPENSES	38,312	16,465	-21,846	-133	289,502	197,583	-91,919	-47
PROFIT/LOSS AFTER OPERATING COSTS	-13,260	6,181	-19,441	-315	9,169	74,172	-65,003	-88
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	11	4	7	168	132	50	82	164
NET OPERATING INCOME (NOI)	-13,249	6,185	-19,434	-314	9,301	74,222	-64,921	-87
YTD CHANGE TO NET ASSETS	-13,249	6,185	-19,434	-314	9,301	74,222	-64,921	-87

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

As of December 2025 and December 2024

Lakewood Village			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	939,211	786,046	153,165	19%
Cash Restricted & Equivalents	160,126	146,710	13,415	9%
Tenant Security Deposits	116,049	105,204	10,845	10%
Accounts Receivable Net	12,038	-1,096	13,134	-1198%
Accounts Receivable HUD	9,040	-11,891	20,931	-176%
Other Current Assets	100,748	105,497	-4,749	-5%
Due from Intercompany	0	-1,433	1,433	-100%
TOTAL CURRENT ASSETS	1,337,212	1,129,037	208,175	18%
NON CURRENT ASSETS				
Capital Assets Net	3,159,667	3,432,034	-272,366	-8%
Other Non Current Assets	19,249	2,257	16,992	753%
TOTAL NON CURRENT ASSETS	3,178,916	3,434,290	-255,374	-7%
TOTAL ASSETS	4,516,128	4,563,327	-47,199	-1%
DEFERRED OUTFLOW OF RESOURCES	27,636	7,053	20,583	292%
CURRENT LIABILITIES				
Accounts Payable	10,867	36,712	-25,845	-70%
Accrued Payroll	0	74	-74	-100%
Compensated Absences and Benefits	14,620	2,733	11,888	435%
Security Deposits	132,335	120,176	12,159	10%
Accrued Interest Payable	17,668	18,168	-501	-3%
Notes Payable - Current Position	106,259	98,229	8,030	8%
Other Liabilities	954	3,660	-2,705	-74%
Due to Intercompany	0	20,434	-20,434	-100%
Unearned Revenue	18,521	17,840	681	4%
TOTAL CURRENT LIABILITIES	301,224	318,026	-16,802	-5%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	55,618	51,061	4,558	9%
Compensated Absences and Benefits	-4,164	403	-4,566	-1133%
Notes Payable Net of Current Portion	3,641,851	3,745,785	-103,935	-3%
TOTAL NONCURRENT LIABILITIES	3,693,305	3,797,249	-103,944	-3%
DEFERRED INFLOWS OF RESOURCES	6,822	565	6,257	1107%
TOTAL NET POSITION	542,413	454,541	87,872	19%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Lakewood Village	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	103,774	102,157	1,617	2	1,266,440	1,112,853	153,587	14
Other Tenant Revenue	26,248	24,188	2,061	9	249,595	252,379	-2,784	-1
HUD Subsidy	62,442	59,255	3,187	5	725,227	719,699	5,528	1
TOTAL OPERATING REVENUES	192,464	185,599	6,865	4	2,241,262	2,084,931	156,331	8
OPERATING EXPENSES								
Central Administration	77,787	55,048	-22,740	-41	536,920	480,281	-56,639	-12
Utilities	29,858	28,944	-914	-3	336,351	306,125	-30,225	-10
Maintenance Costs	45,377	39,461	-5,916	-15	258,890	360,138	101,247	28
Wages & Benefits	14,252	41,285	27,033	65	373,737	402,774	29,037	7
General-Taxes, Insurance	27,922	127,674	99,752	78	110,836	85,492	-25,344	-30
Independent Audit Costs	275	2,401	2,126	89	12,795	12,272	-523	-4
Vendor, Lender, Professional & Other Fees	23,246	130,931	107,686	82	36,892	144,246	107,354	74
Depreciation	29,010	35,758	6,748	19	278,798	294,758	15,960	5
TOTAL OPERATING EXPENSES	247,726	461,502	213,776	46	1,945,219	2,086,087	140,868	7
PROFIT/LOSS AFTER OPERATING COSTS	-55,262	-275,902	220,640	80	296,043	-1,157	297,199	25,696
NON OPERATING REVENUES (EXPENSES)								
Gain (Loss) Disposition of Assets	0	0	0	0	0	-68	68	100
Investments/Interest Earnings	112	111	2	2	1,376	1,064	312	29
Interest Expense	-35,375	-36,337	962	3	-209,546	-220,006	10,460	5
NET OPERATING INCOME (NOI)	-90,525	-312,129	221,604	71	87,872	-220,167	308,039	140
YTD CHANGE TO NET ASSETS	-90,525	-312,129	221,604	71	87,872	-220,167	308,039	140

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Lakewood Village	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	103,774	92,778	10,996	12	1,266,440	1,113,332	153,108	14
Other Tenant Revenue	26,248	17,433	8,815	51	249,595	209,200	40,395	19
HUD Subsidy	62,442	59,923	2,519	4	725,227	719,080	6,147	1
TOTAL OPERATING REVENUES	192,464	170,134	22,330	13	2,241,262	2,041,612	199,650	10
OPERATING EXPENSES								
Central Administration	77,787	2,063	-75,725	-3,672	536,920	24,750	-512,170	-2,069
Utilities	29,858	21,375	-8,483	-40	336,351	256,500	-79,851	-31
Maintenance Costs	45,377	22,429	-22,948	-102	258,890	269,150	10,260	4
Wages & Benefits	14,252	29,170	14,918	51	373,737	350,039	-23,699	-7
General-Taxes, Insurance	27,922	3,292	-24,630	-748	110,836	39,500	-71,336	-181
Independent Audit Costs	275	833	559	67	12,795	10,000	-2,795	-28
Vendor, Lender, Professional & Other Fees	23,246	1,096	-22,150	-2,021	36,892	13,150	-23,742	-181
Depreciation	29,010	21,856	-7,154	-33	278,798	262,269	-16,529	-6
TOTAL OPERATING EXPENSES	247,726	102,113	-145,613	-143	1,945,219	1,225,358	-719,861	-59
PROFIT/LOSS AFTER OPERATING COSTS	-55,262	68,021	-123,283	-181	296,043	816,254	-520,211	-64
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	112	71	42	59	1,376	850	526	62
Interest Expense	-35,375	-15,625	-19,750	-126	-209,546	-187,500	-22,046	-12
NET OPERATING INCOME (NOI)	-90,525	52,467	-142,991	-273	87,872	629,604	-541,731	-86
YTD CHANGE TO NET ASSETS	-90,525	52,467	-142,991	-273	87,872	629,604	-541,731	-86

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

As of December 2025 and December 2024

Montgrove			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	212,714	213,228	-513	0%
Tenant Security Deposits	10,198	6,186	4,012	65%
Accounts Receivable Net	305	-6,382	6,687	-105%
Accounts Receivable HUD	1,584	3,637	-2,053	-56%
Other Current Assets	2,556	78	2,479	3178%
Due from Intercompany	0	-337	337	-100%
TOTAL CURRENT ASSETS	227,357	216,409	10,948	5%
NON CURRENT ASSETS				
Capital Assets Net	162,957	190,563	-27,606	-14%
Other Non Current Assets	1,304	634	669	106%
TOTAL NON CURRENT ASSETS	164,260	191,198	-26,937	-14%
TOTAL ASSETS	391,618	407,606	-15,989	-4%
DEFERRED OUTFLOW OF RESOURCES	1,534	714	820	115%
CURRENT LIABILITIES				
Accounts Payable	342	2,277	-1,935	-85%
Accrued Payroll	0	8	-8	-100%
Security Deposits	12,752	8,219	4,533	55%
Other Liabilities	1,045	1,846	-801	-43%
Due to Intercompany	0	3,086	-3,086	-100%
Unearned Revenue	6,900	3,932	2,967	75%
TOTAL CURRENT LIABILITIES	21,039	19,368	1,671	9%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	2,114	-456	2,569	-563%
Notes Payable Net of Current Portion	65,000	65,000	0	0%
TOTAL NONCURRENT LIABILITIES	67,114	64,544	2,569	4%
DEFERRED INFLOWS OF RESOURCES	34	-213	246	-115%
TOTAL NET POSITION	304,965	324,620	-19,656	-6%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Montgrove	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	8,697	6,987	1,710	24	98,815	80,462	18,353	23
Other Tenant Revenue	1,040	0	1,040	100	2,192	1,386	806	58
HUD Subsidy	12,256	9,813	2,443	25	135,762	130,259	5,503	4
TOTAL OPERATING REVENUES	21,993	16,800	5,193	31	236,769	212,106	24,662	12
OPERATING EXPENSES								
Central Administration	16,722	9,359	-7,362	-79	118,428	89,858	-28,569	-32
Utilities	3,516	2,153	-1,364	-63	38,164	33,627	-4,538	-13
Maintenance Costs	3,844	4,012	168	4	55,997	33,487	-22,511	-67
Wages & Benefits	2,782	1,706	-1,076	-63	14,303	18,207	3,904	21
General-Taxes, Insurance	615	0	-615	-100	1,872	839	-1,033	-123
Independent Audit Costs	65	565	500	89	2,920	2,865	-56	-2
Vendor, Lender, Professional & Other Fees	-4,145	3,745	7,890	211	-4,145	3,745	7,890	211
Depreciation	3,850	5,150	1,299	25	29,025	30,755	1,730	6
TOTAL OPERATING EXPENSES	27,248	26,689	-559	-2	256,565	213,382	-43,183	-20
PROFIT/LOSS AFTER OPERATING COSTS	-5,254	-9,889	4,635	47	-19,796	-1,276	-18,520	-1,451
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	12	10	2	16	141	55	85	154
NET OPERATING INCOME (NOI)	-5,242	-9,879	4,636	47	-19,656	-1,221	-18,435	-1,510
YTD CHANGE TO NET ASSETS	-5,242	-9,879	4,636	47	-19,656	-1,221	-18,435	-1,510

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Montgrove	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	8,697	6,705	1,992	30	98,815	80,462	18,353	23
Other Tenant Revenue	1,040	113	928	825	2,192	1,350	842	62
HUD Subsidy	12,256	11,272	984	9	135,762	135,259	503	0
TOTAL OPERATING REVENUES	21,993	18,089	3,904	22	236,769	217,071	19,698	9
OPERATING EXPENSES								
Central Administration	16,722	421	-16,301	-3,874	118,428	5,050	-113,378	-2,245
Utilities	3,516	2,438	-1,079	-44	38,164	29,250	-8,914	-30
Maintenance Costs	3,844	2,411	-1,433	-59	55,997	28,930	-27,067	-94
Wages & Benefits	2,782	3,217	435	14	14,303	38,607	24,304	63
General-Taxes, Insurance	615	65	-550	-852	1,872	775	-1,097	-142
Independent Audit Costs	65	208	144	69	2,920	2,500	-421	-17
Vendor, Lender, Professional & Other Fees	-4,145	0	4,145	100	-4,145	0	4,145	100
Depreciation	3,850	2,217	-1,633	-74	29,025	26,604	-2,421	-9
TOTAL OPERATING EXPENSES	27,248	10,976	-16,272	-148	256,565	131,716	-124,849	-95
PROFIT/LOSS AFTER OPERATING COSTS	-5,254	7,113	-12,367	-174	-19,796	85,355	-105,152	-123
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	12	3	9	258	141	40	101	252
NET OPERATING INCOME (NOI)	-5,242	7,116	-12,359	-174	-19,656	85,395	-105,051	-123
YTD CHANGE TO NET ASSETS	-5,242	7,116	-12,359	-174	-19,656	85,395	-105,051	-123

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

As of December 2025 and December 2024

Oakleaf			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	93,555	127,354	-33,798	-27%
Tenant Security Deposits	13,802	13,020	782	6%
Accounts Receivable Net	-6	6,377	-6,383	-100%
Accounts Receivable HUD	-385	620	-1,005	-162%
Other Current Assets	2,851	584	2,266	388%
Due from Intercompany	0	-274	274	-100%
TOTAL CURRENT ASSETS	109,817	147,681	-37,864	-26%
NON CURRENT ASSETS				
Capital Assets Net	140,111	140,258	-147	0%
Other Non Current Assets	1,543	735	808	110%
TOTAL NON CURRENT ASSETS	141,654	140,993	661	0%
TOTAL ASSETS	251,471	288,674	-37,203	-13%
DEFERRED OUTFLOW OF RESOURCES	1,949	962	988	103%
CURRENT LIABILITIES				
Accounts Payable	2,033	1,409	625	44%
Accrued Payroll	0	7	-7	-100%
Security Deposits	13,021	12,691	330	3%
Other Liabilities	51	1,254	-1,204	-96%
Due to Intercompany	0	2,853	-2,853	-100%
Unearned Revenue	3,907	3,837	69	2%
TOTAL CURRENT LIABILITIES	19,012	22,052	-3,040	-14%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	2,627	249	2,378	955%
TOTAL NONCURRENT LIABILITIES	2,627	249	2,378	955%
DEFERRED INFLOWS OF RESOURCES	91	-207	297	-143%
TOTAL NET POSITION	231,691	267,542	-35,851	-13%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Oakleaf	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	14,855	14,400	455	3	176,505	171,179	5,326	3
Other Tenant Revenue	6,467	2,510	3,957	158	32,262	27,420	4,842	18
HUD Subsidy	2,728	2,769	-41	-1	34,827	27,906	6,921	25
TOTAL OPERATING REVENUES	24,050	19,679	4,371	22	243,594	226,505	17,089	8
OPERATING EXPENSES								
Central Administration	15,054	8,247	-6,807	-83	96,926	79,728	-17,197	-22
Utilities	8,593	5,122	-3,471	-68	75,782	56,163	-19,619	-35
Maintenance Costs	6,026	2,367	-3,660	-155	73,588	55,877	-17,711	-32
Wages & Benefits	6,159	3,537	-2,622	-74	16,938	24,572	7,634	31
General-Taxes, Insurance	878	0	-878	-100	2,742	1,131	-1,611	-143
Independent Audit Costs	53	459	406	89	2,373	2,342	-31	-1
Vendor, Lender, Professional & Other Fees	9,833	25,269	15,436	61	9,833	25,269	15,436	61
Depreciation	1,230	2,489	1,260	51	1,377	3,119	1,742	56
TOTAL OPERATING EXPENSES	47,826	47,491	-335	-1	279,558	248,201	-31,357	-13
PROFIT/LOSS AFTER OPERATING COSTS	-23,776	-27,812	4,036	15	-35,965	-21,697	-14,268	-66
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	10	8	1	18	114	45	70	155
NET OPERATING INCOME (NOI)	-23,766	-27,803	4,038	15	-35,851	-21,652	-14,199	-66
YTD CHANGE TO NET ASSETS	-23,766	-27,803	4,038	15	-35,851	-21,652	-14,199	-66

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Oakleaf	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	14,855	13,990	865	6	176,505	167,875	8,630	5
Other Tenant Revenue	6,467	1,842	4,626	251	32,262	22,100	10,162	46
HUD Subsidy	2,728	2,326	403	17	34,827	27,906	6,921	25
TOTAL OPERATING REVENUES	24,050	18,157	5,894	32	243,594	217,881	25,713	12
OPERATING EXPENSES								
Central Administration	15,054	363	-14,692	-4,053	96,926	4,350	-92,576	-2,128
Utilities	8,593	4,000	-4,593	-115	75,782	48,000	-27,781	-58
Maintenance Costs	6,026	5,375	-651	-12	73,588	64,500	-9,088	-14
Wages & Benefits	6,159	2,788	-3,371	-121	16,938	33,460	16,521	49
General-Taxes, Insurance	878	90	-787	-873	2,742	1,083	-1,659	-153
Independent Audit Costs	53	167	114	68	2,373	2,000	-373	-19
Vendor, Lender, Professional & Other Fees	9,833	0	-9,833	-100	9,833	0	-9,833	-100
Depreciation	1,230	166	-1,064	-642	1,377	1,990	613	31
TOTAL OPERATING EXPENSES	47,826	12,949	-34,877	-269	279,558	155,383	-124,176	-80
PROFIT/LOSS AFTER OPERATING COSTS	-23,776	5,208	-28,984	-557	-35,965	62,498	-98,463	-158
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	10	0	10	100	114	0	114	100
NET OPERATING INCOME (NOI)	-23,766	5,208	-28,974	-556	-35,851	62,498	-98,349	-157
YTD CHANGE TO NET ASSETS	-23,766	5,208	-28,974	-556	-35,851	62,498	-98,349	-157

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

As of December 2025 and December 2024

Village Square			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	-209,697	-213,772	4,075	-2%
Tenant Security Deposits	22,729	23,287	-558	-2%
Accounts Receivable Net	-1,519	1,842	-3,361	-182%
Accounts Receivable HUD	0	10,018	-10,018	-100%
Other Current Assets	5,661	662	4,999	755%
Due from Intercompany	0	-401	401	-100%
TOTAL CURRENT ASSETS	-182,826	-178,363	-4,463	3%
NON CURRENT ASSETS				
Capital Assets Net	389,744	420,042	-30,298	-7%
Other Non Current Assets	3,757	1,816	1,941	107%
TOTAL NON CURRENT ASSETS	393,501	421,858	-28,357	-7%
TOTAL ASSETS	210,675	243,495	-32,820	-13%
DEFERRED OUTFLOW OF RESOURCES	6,529	4,150	2,379	57%
CURRENT LIABILITIES				
Accounts Payable	5,280	8,162	-2,882	-35%
Accrued Payroll	0	145	-145	-100%
Compensated Absences and Benefits	5,422	391	5,031	1287%
Security Deposits	31,425	28,125	3,300	12%
Other Liabilities	578	2,173	-1,595	-73%
Due to Intercompany	0	4,416	-4,416	-100%
Unearned Revenue	8,563	5,409	3,154	58%
TOTAL CURRENT LIABILITIES	51,268	48,821	2,447	5%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	7,225	529	6,696	1266%
Compensated Absences and Benefits	-2,899	58	-2,957	-5098%
TOTAL NONCURRENT LIABILITIES	4,326	587	3,739	637%
DEFERRED INFLOWS OF RESOURCES	733	19	715	3763%
TOTAL NET POSITION	160,876	198,218	-37,342	-19%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Village Square	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	25,536	23,850	1,686	7	299,248	239,500	59,748	25
Other Tenant Revenue	5,225	11,338	-6,113	-54	44,586	56,508	-11,923	-21
HUD Subsidy	5,138	5,901	-763	-13	51,207	73,615	-22,408	-30
TOTAL OPERATING REVENUES	35,899	41,089	-5,190	-13	395,041	369,624	25,417	7
OPERATING EXPENSES								
Central Administration	20,279	13,065	-7,214	-55	145,288	132,213	-13,074	-10
Utilities	5,727	5,465	-262	-5	64,175	58,163	-6,012	-10
Maintenance Costs	14,433	15,220	787	5	116,144	104,858	-11,286	-11
Wages & Benefits	15,580	1,918	-13,662	-712	48,116	62,003	13,887	22
General-Taxes, Insurance	1,416	0	-1,416	-100	4,112	1,507	-2,605	-173
Independent Audit Costs	77	671	594	89	3,468	3,426	-42	-1
Vendor, Lender, Professional & Other Fees	19,152	57,408	38,256	67	19,152	57,408	38,256	67
Depreciation	4,509	6,150	1,642	27	32,095	34,772	2,677	8
TOTAL OPERATING EXPENSES	81,173	99,897	18,724	19	432,550	454,350	21,800	5
PROFIT/LOSS AFTER OPERATING COSTS	-45,274	-58,808	13,534	23	-37,509	-84,726	47,217	56
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	14	12	2	15	167	66	101	154
NET OPERATING INCOME (NOI)	-45,260	-58,796	13,535	23	-37,342	-84,660	47,319	56
YTD CHANGE TO NET ASSETS	-45,260	-58,796	13,535	23	-37,342	-84,660	47,319	56

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Village Square	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	25,536	19,034	6,502	34	299,248	228,412	70,836	31
Other Tenant Revenue	5,225	3,500	1,725	49	44,586	42,000	2,585	6
HUD Subsidy	5,138	6,135	-997	-16	51,207	73,615	-22,408	-30
TOTAL OPERATING REVENUES	35,899	28,669	7,230	25	395,041	344,027	51,014	15
OPERATING EXPENSES								
Central Administration	20,279	1,462	-18,817	-1,287	145,288	17,542	-127,746	-728
Utilities	5,727	4,167	-1,561	-37	64,175	50,000	-14,175	-28
Maintenance Costs	14,433	8,067	-6,366	-79	116,144	96,800	-19,344	-20
Wages & Benefits	15,580	6,006	-9,574	-159	48,116	72,067	23,951	33
	1,416	113	-1,304	-1,159	4,112	1,350	-2,762	-205
Independent Audit Costs	77	250	173	69	3,468	3,000	-468	-16
Vendor, Lender, Professional & Other Fees	19,152	0	-19,152	-100	19,152	0	-19,152	-100
Depreciation	4,509	2,528	-1,981	-78	32,095	30,331	-1,764	-6
TOTAL OPERATING EXPENSES	81,173	22,591	-58,583	-259	432,550	271,090	-161,460	-60
PROFIT/LOSS AFTER OPERATING COSTS	-45,274	6,078	-51,353	-845	-37,509	72,937	-110,446	-151
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	14	4	10	240	167	50	117	234
NET OPERATING INCOME (NOI)	-45,260	6,082	-51,343	-844	-37,342	72,987	-110,329	-151
YTD CHANGE TO NET ASSETS	-45,260	6,082	-51,343	-844	-37,342	72,987	-110,329	-151

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

As of December 2025 and December 2024

Orting			Net	%
	Dec-25	Dec-24	Change	Change
CURRENT ASSETS				
Cash & Equivalents	173,638	193,712	-20,074	-10%
Cash Restricted & Equivalents	94,423	94,338	85	0%
Tenant Security Deposits	5,640	5,200	440	8%
Accounts Receivable Net	77,693	50,074	27,619	55%
Accounts Receivable HUD	-29,347	-29,292	-55	0%
Other Current Assets	5,717	2,698	3,019	112%
TOTAL CURRENT ASSETS	327,764	316,731	11,034	3%
NON CURRENT ASSETS				
Capital Assets Net	361,812	381,758	-19,946	-5%
Other Non Current Assets	1,841	1,310	532	41%
TOTAL NON CURRENT ASSETS	363,653	383,068	-19,414	-5%
TOTAL ASSETS	691,418	699,798	-8,380	-1%
DEFERRED OUTFLOW OF RESOURCES	3,495	2,846	649	23%
CURRENT LIABILITIES				
Accounts Payable	-18,516	-20,656	2,140	-10%
Security Deposits	5,700	5,100	600	12%
Other Liabilities	392	392	0	0%
Due to Intercompany	0	878	-878	-100%
Unearned Revenue	1,870	6,417	-4,547	-71%
TOTAL CURRENT LIABILITIES	-10,554	-7,868	-2,686	34%
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	1,645	998	647	65%
Notes Payable Net of Current Portion	267,581	283,256	-15,675	-6%
TOTAL NONCURRENT LIABILITIES	269,226	284,254	-15,028	-5%
DEFERRED INFLOWS OF RESOURCES	162	-34	196	-576%
TOTAL NET POSITION	436,078	426,292	9,786	2%

Pierce County Housing Authority Comparative Income Statement

As of December 31, 2025 and December 31, 2024

Orting	Dec-25	Dec-24	Variance	Variance %	YTD 2025	YTD 2024	Variance	Variance %
OPERATING REVENUES								
Rental Income	10,770	11,070	-300	-3	136,157	128,130	8,027	6
Other Tenant Revenue	835	835	0	0	10,737	10,034	703	7
Admin Subsidy	0	3,810	-3,810	-100	27,302	44,740	-17,438	-39
TOTAL OPERATING REVENUES	11,605	15,715	-4,110	-26	174,196	182,904	-8,707	-5
OPERATING EXPENSES								
Central Administration	1,144	1,481	336	23	27,045	30,556	3,511	11
Utilities	1,771	2,586	815	32	34,343	34,388	44	0
Maintenance Costs	9,669	1,679	-7,989	-476	33,472	17,851	-15,621	-88
Wages & Benefits	-338	-2,862	-2,524	-88	8,701	14,083	5,382	38
General-Taxes, Insurance	963	308	-655	-213	5,128	5,366	237	4
Vendor, Lender, Professional & Other Fees	18,574	0	-18,574	-100	18,574	0	-18,574	-100
Depreciation	2,599	3,569	970	27	20,892	22,047	1,155	5
TOTAL OPERATING EXPENSES	34,381	6,760	-27,621	-409	148,154	124,290	-23,865	-19
PROFIT/LOSS AFTER OPERATING COSTS	-22,777	8,955	-31,732	-354	26,042	58,614	-32,572	-56
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	7	38	-31	-81	85	117	-32	-28
Interest Expense	0	-2,334	2,334	100	-16,340	-28,012	11,672	42
NET OPERATING INCOME (NOI)	-22,769	6,659	-29,428	-442	9,786	30,719	-20,933	-68
YTD CHANGE TO NET ASSETS	-22,769	6,659	-29,428	-442	9,786	30,719	-20,933	-68

**Pierce County Housing Authority
Budget Comparison**

As of December 31, 2025

Orting	Actuals	Budget	Variance	Variance %	YTD Actuals	YTD Budget	Variance	Variance %
OPERATING REVENUES								
Rental Income	10,770	9,750	1,020	10	136,157	116,999	19,158	16
Other Tenant Revenue	835	846	-11	-1	10,737	10,150	587	6
Admin Subsidy	0	3,524	-3,524	-100	27,302	42,292	-14,990	-35
TOTAL OPERATING REVENUES	11,605	14,120	-2,515	-18	174,196	169,441	4,755	3
OPERATING EXPENSES								
Central Administration	1,144	2,824	1,680	59	27,045	33,892	6,847	20
Utilities	1,771	2,883	1,113	39	34,343	34,600	257	1
Maintenance Costs	9,669	1,532	-8,137	-531	33,472	18,380	-15,091	-82
Wages & Benefits	-338	2,233	2,571	115	8,701	26,800	18,100	68
General-Taxes, Insurance	963	425	-538	-127	5,128	5,100	-28	-1
Vendor, Lender, Professional & Other Fees	18,574	0	-18,574	-100	18,574	0	-18,574	-100
Depreciation	2,599	1,572	-1,026	-65	20,892	18,869	-2,023	-11
TOTAL OPERATING EXPENSES	34,381	11,470	-22,911	-200	148,154	137,642	-10,513	-8
PROFIT/LOSS AFTER OPERATING COSTS	-22,777	2,650	-25,427	-960	26,042	31,799	-5,758	-18
NON OPERATING REVENUES (EXPENSES)								
Investments/Interest Earnings	7	7	1	8	85	80	5	6
Interest Expense	0	-1,942	1,942	100	-16,340	-23,300	6,960	30
NET OPERATING INCOME (NOI)	-22,769	715	-23,484	-3,285	9,786	8,579	1,207	14
YTD CHANGE TO NET ASSETS	22,769	-715	-23,484	-3,285	-9,786	-8,579	1,207	14



MONTHLY STAFFING SNAPSHOT [December 2025]

Headcount (Month)	Separations (Month)	Positions Vacant	Staffing Rate
54	0	3	89.1%

NEW HIRES

Job Title	Dept.	Union Position?	Hire Date
None			

SEPARATIONS

Job Title	Dept.	Union Position?	Employee Tenure	Separation Type	Separation Date
None					

INTERNAL PROMOTIONS/TRANSFERS

Previous Job Title	Prev. Dept.	Union Position?	Hire Date	New Job Title	New Dept.	Union Position?	Position Start Date
Senior Property Manager	Affordable Housing	No	10/02/2017	Quality Control Coordinator	Compliance	No	12/29/25
Fair Housing & Compliance Specialist	Administration	No	09/27/2023	Fair Housing & Compliance Coordinator	Compliance	No	12/29/25

VACANCIES

Job Title	Dept.	Vacancy Status	Anticipated Fill Date
Executive Administrative Assistant	Administration	Open	End of December 2025
Landlord Liaison	Supported Housing	Open	End of December 2025
Apprentice Housing Specialist	Supported Housing	Open	End of December 2025

MAJOR HR PROJECTS UPDATES

Project	Next Milestone	Milestone Due Date	Est. Project End Date	Status	Notes & Insights
Employee Handbook	2nd review of manual by HPC.	End of December 2025	End of January 2025	In Progress	<ul style="list-style-type: none"> 1st Review of Handbook completed by HPC and third-party law firm Received clean draft from Attorney for 2nd review by HPC Executive Team HR and DED to meet to review and send back to Attorney for final revisions.
2026 Open Enrollment: WA Health Care Authority-PEBB	End of Open Enrollment for 2026	November 24, 2025	November 24, 2025	Complete	<ul style="list-style-type: none"> 2026 Open Enrollment for Medical, Dental, Vision benefits ran from October 27, 2025- November 24, 2025 6 out 7 medical plans offered for 2026 are below the UMP Classic premium rate and will be covered 100% for an employee's full family by HPC
Annual Training Calendar	Assign 2026 Annual Compliance Training to all HPC staff	End of December 2025	End of December 2025	In Progress	<ul style="list-style-type: none"> Compiled a list of training courses to be completed by all staff in 2026; topics include: De-Escalation Training, Customer Service, Sexual Harassment, Public Records, Email Safety, and Conflict of Interest. Awaiting approval from leadership to assign to staff or if any other course is wanting to be added Staff will have from January 2026- December 2026 to complete all courses assigned.
HR Procedure Manual	Continue to build a guide to assist executive and leadership teams in fulfilling HR functions and create essential business process documentation	Ongoing	Ongoing	In Progress	<ul style="list-style-type: none"> Step by step instructions for carrying out HR processes for entire employee lifecycle including attraction and recruitment to onboarding, development, retention, and ultimately, separation Living, breathing document to be reviewed and updated regularly ensuring tasks are performed consistently and correctly
Recruitment	Recruit for vacancies	End of December 2025	End of December 2025	In Progress	<ul style="list-style-type: none"> Continue to recruit and attract qualified talent in order to fill vacancies for the purpose of meeting organization and department goals and objectives
Retention	Improving retention strategies for current HPC Employees	Ongoing	Ongoing	In Progress	<ul style="list-style-type: none"> Focus on fostering a positive work environment that offer opportunities for professional development & growth, fair pay, and transparent communication

MONTHLY WORK ORDER VOLUME REPORT [December 2025]

Property	Units		Opening Balance	Work Orders Placed (DEC 2025)		Work Orders Completed (DEC 2025)				Total Work Orders Complete YTD	
	#	% Units		#	% WO's	#	% WO's	<7 Days (%)	>7 Days (%)	#	%
Brookridge	68	8.6%	5	12	5.4%	12	70.6%	3.1%	0.4%	122	4.9%
Chateau Rainier	248	31.2%	46	89	39.7%	87	64.4%	30.4%	2.2%	972	38.6%
DeMark	93	11.7%	20	20	8.9%	10	25.0%	3.1%	0.0%	247	9.8%
Hidden Firs	56	7.0%	12	11	4.9%	11	47.8%	2.2%	0.4%	78	3.1%
Hidden Village	30	3.8%	5	0	0.0%	1	20.0%	0.0%	100.0%	29	1.2%
Lakewood Village	136	17.1%	13	63	28.1%	51	67.1%	17.9%	2.2%	541	21.5%
Montgrove Manor	32	4.0%	1	3	1.3%	4	100.0%	1.3%	0.0%	88	3.5%
Oakleaf	26	3.3%	2	7	3.1%	8	88.9%	2.7%	0.0%	133	5.3%
Orting	20	2.5%	2	2	0.9%	2	50.0%	0.9%	0.0%	66	2.6%
Village Square	38	4.8%	8	2	0.9%	2	20.0%	0.4%	0.0%	44	1.7%
LIPH	48	6.0%	9	10	4.5%	10	52.6%	2.2%	0.4%	146	5.8%
Other	-	-	1	5	2.2%	3	50.0%	1.3%	0.0%	49	1.9%
TOTAL	795	100.0%	124	224	100.0%	201	57.8%	65.6%	5.8%	2515	100.0%

DIRECTOR INSIGHTS & NOTES

Orting Apartments received an inspection in accordance with USDA inspection standards. Low Income Public Housing Occupied units were inspected in accordance with the NSPIRE inspection criteria.

MAJOR MAINTENANCE PROJECT UPDATES [December 2025]

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Notes & Insights
Chateau Rainier	Stairwell Lighting Replacements	Installation of light fixtures and or bulbs.		January	Completed	
Chateau Rainier	H101 and F203 Drywall Installations	Extensive drywall repairs due to water leaks		January	Completed	

COMPLETED MAKE READY UNITS [12/10/2025 - 1/30/2026]

Property	Units Completed	Count	Property	Units Completed	Count
Brookridge	7318D	1	Lakewood Village	E204, J305	2
Chateau Rainier	F203, J201, N203	3	Montgrove Manor	07A	1
DeMark	C203	1	Oakleaf	11, 12, 13, 15, 17	5
Hidden Firs		0	Orting	208, 209, 306	3
Hidden Village	66	1	Village Square	26	2
			LIPH	0	0

DIRECTOR INSIGHTS & NOTES

No additional insights provided.

Total Units Completed	18
------------------------------	-----------

POLICY REPORT (December 2025)

Policy Initiative	Purpose	Milestones	Est. Proj. End Date
Policy Review Cycle Framework	Maintain structured, ongoing review of agency policies to ensure alignment with evolving regulatory and operational environment	Completed: Framework established	Ongoing
Procurement Policy	Align procurement practices with current regulatory standards and operational needs	Completed: Framework established In Progress: Legal review	Q3 2026

STRATEGY REPORT (December 2025)

Strategic Initiative	Purpose	Milestones	Est. Proj. End Date
IT Strategy Plan Implementation	Modernize technology environment and align systems with organizational growth	Completed: Prioritization of Milestone Items	Q2 2026
Brand Asset Deployment	Implement unified brand identity across internal and external communications	Completed: Dual-brand rollout	Q2 2026
Acq/Dev Strategy Coordination	Strengthen internal coordination and streamline engagement with development consultants	In Progress: Established recurring internal strategy meetings for project ramp-up	Q1 2026

ADMINISTRATION UNDER EXECUTIVE DIRECTOR REPORT (December 2025)

(Excludes Acquisition & Development – See Separate Reports)

Category	Initiative	Focus & Current Status
Board & Governance Support	Annual Meeting & January Board Coordination	On-Going: OPMA notice, Information Packet assembly
PBV Administration	PBV Contract Administration Transition	Completed: Transfer of PBV oversight to Compliance Department
Interdepartmental Support	Training Supported Housing Division	In Progress: Microsoft & Word Practical Training
Committee Management	Jan-2026 Event Committee	In Progress: Open House & Ribbon Cutting Event
Procurement & Contract Administration	Procurement Workflow & Transition	On-Going: Oversee Procurement Contract Administration In Progress: In active transition to Compliance Dept.
Public Records	Active Public Records Requests	On-Going: Fulfill PRRs In Progress: In active transition to Compliance Dept.
Insurance & Risk Management	Claims Management	On-Going: Materials submissions; follow-up ongoing
Grants & Funding Compliance	MHAHA \$5 million for CR Acq/Dev	In Progress: Preparing for Due diligence
Public Relations & Communications	Press & Social Media	On-Going: As needed under Executive Director
Mobility Plan	Mobility Grant Policy	Completed: Presented and adopted by Board; Completed: Submitted to HUD for due diligence
Committee Management	Internal Event Committee	In Progress: Open House & Ribbon Cutting Event Completed: Winter All Staff Event

ACQUISITION/DEVELOPMENT: CHATEAU RAINIER December 2025

	Task Category	Primary	Finish	Status
New Tax Exempt Debt	Tax Exempt Bonds	Resubmit AWA Form for Chateau Rainier	07/31/25	Complete
Construction	Construction Milestones	Distribute RFP for Construction and Design Services	08/15/25	Complete
Real Estate Transaction Management	Building and Land Appraisal and Market Study	Finalize Appraisal and Market Study	08/29/25	Complete
Construction	Construction Milestones	Finalize Owners Program	09/10/25	Complete
Construction	Construction Milestones	Select Construction & Design Team	09/24/25	Complete
Environmental	Phase II EIS	Phase II Complete Determine Next Steps	10/03/25	Complete
Subsidy	HAP Contract Assignment	Monitor implementation of PBV rent increases	11/07/25	In Progress
New Tax Exempt Debt	Procurement	Determine Private Placement or Agency Debt	11/13/25	In Progress
Pre-Development	Project Start-up (If C&S II Not Complete)	Begin Negotiating MOU with Sound Transit	11/14/25	In Progress
Construction	Construction Milestones	Contractor Estimate #1	12/11/25	In Progress
Property Management	Management Procurement	Select Management Company	12/31/25	In Progress
Equity	Investor Procurement	Execute Investor Acceptance Document or Term Sheet	12/31/25	Complete
New Tax Exempt Debt	Procurement	RFP for Lender	01/01/26	In Progress
New Tax Exempt Debt	Procurement	Execute Lender Term Sheet	02/04/26	●
Relocation	Relocation Milestones	Intake meetings with residents	02/04/26	●
Real Estate Transaction Management	Due Diligence Set-Up	Set-up Lender/Investor Kick-off Call	02/17/26	●
Equity	Tax Credit Application	Tax Credit/Bond Application and Exhibits Submitted	02/18/26	In Progress
Real Estate Transaction Management	Insurance	Determine Broker for Builder's Risk and Property Liability/Umbrella	03/03/26	●
Construction	Construction Milestones	Building Permit Submission	03/18/26	●
Construction	Construction Milestones	Bidding/Subcontractor Input	04/24/26	●
Construction	Construction Milestones	First Draft of Construction Contracts	04/24/26	●
Construction	Construction Milestones	Final Subcontractor bids received	05/08/26	●
Pre-Development	Project Start-up (If C&S II Not Complete)	Finalize MOU with Sound Transit	05/15/26	●
New Tax Exempt Debt	Tax Exempt Bonds	TEFRA Hearing	05/20/26	●
Construction	Construction Milestones	Contractor Estimate #2	05/22/26	●
Relocation	Relocation Milestones	Meetings with residents to discuss relocation approach and project update	06/05/26	●
Construction	Construction Milestones	Submit Documents for Lender and Investor Constructability Review	06/05/26	●
Equity	Tax Credit Application	LIHTC Award/Allocation Letter from Credit Issuing Agency (4% LIHTC 42M)	06/09/26	●
Subsidy	Section 8	SLR Approved	06/10/26	●
Subsidy	HAP Contract Assignment	Final Assignment and Renewal of existing HAP contract	06/22/26	●
New Tax Exempt Debt	Lender Underwriting	Lender Committee Approval	06/24/26	●
Construction	Construction Milestones	Building Permit Issuance	06/24/26	●
Construction	Construction Milestones	Final Cost Estimate & Schedule of Values	06/24/26	●
Equity	Equity Deal Structure	Equity Committee Approval	07/01/26	●
Construction	Construction Milestones	Issue Notice to Proceed	09/25/26	●

MANAGER SUMMARY OF CHATEAU RAINIER ACTIVITY

Completed Activities

Major predevelopment milestones for Chateau Rainier are complete across financing, design, and environmental review. The AWA update, appraisal and market study, and Owner’s Program were finalized; a General Contractor and Architect were selected; and the Phase II EIS was deemed unnecessary. The City of Fife adopted Resolution No. 2232 on December 9, 2025, authorizing Authority operations within city limits. In December, Allied Residential was selected as third-party property management, and the Authority accepted a Letter of Intent from the proposed tax credit investor, securing equity pricing and advancing the project into formal equity documentation.

Ongoing Activities

Contractor Estimate #1 remains in progress pending incorporation of updated design assumptions. PBV rent monitoring continues. Evaluation of the tax-exempt debt structure is underway, including lender RFP preparation. Coordination with Sound Transit continues following execution of the letter of concurrence. Equity legal documentation and due diligence are underway following acceptance of the investor LOI.

Next Steps

Next steps include receipt of Contractor Estimate #1, issuance of the lender and relocation RFPs, and contract negotiations with other procurement activities. Additionally, the Authority will continue with its development of tax credit and bond application materials, and ongoing permit coordination with the City of Fife.

ACQUISITION/DEVELOPMENT: TAHOMA VIEW December 2025

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

MANAGER SUMMARY OF TAHOMA VIEW ACTIVITY

Completed Activities

Housing Pierce County updated its Annual and Administrative Plans to permit non-competitive RAD/PBV placement and completed the required public comment period. The appraisal, capital needs assessment, DOC approval, and WSHFC approval were finalized for the original close date of December 31st, 2025.

Environmental Review coordination with Pierce County concluded on December 16, 2025, achieving environmental clearance and removing a major barrier to closing. Radon testing remains outstanding but does not prevent advancement of transaction steps. Additionally, Allied Residential was selected as third-party property management

Ongoing Activities

Remaining external approvals and transaction steps are in progress, including SAC Office approval, third-party review associated with the transfer of a previously LIHTC-restricted property, and final financing documentation. Third-party property management procurement is underway as required for WSHFC approval.

Next Steps

Next steps include completion of radon testing, final walk-through and due diligence, execution of financing documents, and coordination with the title company to schedule closing. The anticipated closing date may require extension due to an outstanding third-party review process. Upon closing, transition to third-party property management will occur, followed by RAD deployment and future augmentation planning consistent with HUD requirements.



OVERALL DISPOSITION PROJECT PIPELINE REPORT [December 2025]

Description	Original Total	Total Sold	Total Pending Sale	Total Ready for Sale	Total In Make Ready Process	Total Pending Make-Ready	Total Occupied	Residents Rehoused on Voucher	Residents who Purchased Unit	Residents in Housing Search	Unqualified Residents	Residents Not Yet Issued TPV
#	124	82	4	2	30	0	8	99	5	8	4	0
%	100%	66%	3%	3%	24%	0%	6%	80%	4%	6%	3%	0%

DIRECTOR INSIGHTS & NOTES ON PIPELINE REPORT [December 2025]

- Large number of Make Ready units reflect positive trend in ongoing relocation activity, coupled with negative trend in Habitat’s unwillingness to purchase remediated units. Of the 30 Make Ready units, 21 underwent some level of remediation.
- PCHA Staff have been assigned to other pressing vacant unit needs in the Affordable portfolio but are still working on three units. Private General Contractors are currently working on four units, with additional units to be assigned on completion.
- Habitat does expect to be able to buy as many as seven remediated units once their HOME fund purchase source is expended, which we expect to happen in April or May.
- Many of the Make Ready units need lots of interior work due to remediation. But many also need roofs and exterior corrections before being listed for sale, in anticipation of VA or FHA underwriting requirements.

MONTHLY SOLD/PENDING SALE REPORT [December 2025]

HOMES SOLD (Closed in 30 Days)	2022 Appraised Value	List Price	Sale Price	Make-Ready Cost	Sale Description (Habitat, FHA, VA, DPA, etc.)	Vacate-to-Close (days)	Days on Market (NMLS Only)
6	\$ 2,070,000	\$ 2,135,000	\$ 2,081,000	\$ 58,065	3 Habitat, 3 FHA	360 avg.	72 avg.

HOMES PENDING	List Price	Sale Description (Habitat, FHA, VA, DPA, etc.)	Date Vacated
PH148	\$ 385,000	Habitat	6/22/25
PH032	\$ 385,000	Habitat	9/23/25
PH061	\$ 375,000	Habitat	10/02/25
PH181	\$ 390,000	Habitat	9/11/25
AVERAGE	\$ 383,750		



ADDITIONAL DIRECTOR INSIGHTS & NOTES ON SOLD/PENDING REPORT

- List price for homes sold to Habitat are aligned to the original HUD Fair Market Value determination, an appraisal from April 2022, not a current valuation based on typical market analysis or update appraisal. Habitat buys them in “as-is” condition.

OTHER PROJECTS UPDATES AND MILESTONES

Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status
Polk St Campus tenant	Renovation feasibility	None currently	Unknown	Pending
TPU Surplus Parcel	TPU/PC Board approval	Unknown	Unknown	Pending