HILLSDALE
HOUSING
AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

Board of Commissioners Regular Meeting
Tuesday, September 22, 2026, 12:30 pm
County Housing Headquarters
8865 Natural Bridge Road
St. Louis, Missouri 63121

AGENDA

Item	**Individual**	**Action**
1. Roll Call	Terri Acoff-States	Informational
2. Approval of Minutes Regular Meeting June 23, 2026	Chair	Motion, 2^{nd}, Vote
3. Presentation of the Village of Hillsdale Housing Authority Audit Report for year ending 2025	Novogradac & Co., LLP	Motion, 2^{nd}, Vote
4. Public Hearing on the 2027 Annual PHA and 2031 Capital Fund Action Plan	Chair	Informational
5. Public Comments	Chair	Informational
6. Executive Director's Report	Shannon Koenig	Informational
7. Financial Reports	Ben Washington	Motion, 2^{nd}, Vote
8. Other Business		
A. Village of Hillsdale FY 2027 Budget, Resolution No. 1468	Ben Washington	Motion, 2^{nd}, Vote
B. Annual PHA Plan (2027)	Shannon Koenig	Motion, 2^{nd}, Vote
C. Capital Fund Action Plan (2031)	William Barry	Motion, 2^{nd}, Vote
D. Public Housing Performance Report	Kawanna Tate	Informational
9. Executive Session	Chair	Motion, 2^{nd}, Vote

Subject to an affirmative vote of the Board of Commissioners, an Executive Session may be held to discuss personnel issues, real estate, or litigation matters pursuant to RSMo Sections 610.021 to 610.022.

10. Next Meeting November 17, 2026	Chair	Informational
11. Adjournment	Chair	Motion, 2^{nd}, Vote

HILLSDALE HOUSING AUTHORITY
BOARD OF COMMISSIONERS MEETING
TUESDAY, JUNE 23, 2026
MEETING MINUTES

ROLL CALL:

COMMISSIONERS:
Brenda Nash, Chair
Margo McElroy, Vice Chair
John Edwards, Commissioner

STAFF:
Shannon Koenig, Executive Director and CEO
Terri Acoff-States, Executive Assistant
Ben Washington, Chief Financial Officer
Kawanna Tate, Director, Housing Administration

Approval of Minutes of Regular Board Meeting held Tuesday, March 24, 2026:

Chair Nash asked for a motion to approve the minutes of the regular board meeting held Tuesday, March 24, 2026. Vice Chair McElroy motioned for approval. Commissioner Edwards seconded the motion. Upon roll call the "Ayes" and "Nays" were as follows:

AYES	NAYS
B. Nash	None
M. McElroy	
J. Edwards	

The Chair declared the motion passed.

PUBLIC COMMENTS:

Chair Nash informed the Board that she continues to communicate with the Village of Hillsdale regarding the need for two additional commissioner appointments to the Hillsdale Housing Authority Board.

EXECUTIVE DIRECTOR'S REPORT:

Ms. Koenig greeted everyone and thanked them for attending the meeting.

Ms. Koenig provided the Board with an update on the House Appropriations Proposed FY27 budget. She said the House Transportation, Housing and Urban Development, and Related Agencies subcommittee released its draft appropriations bill for FY27, which proposes an overall reduction to the HUD budget in the amount of about 10%.

Ms. Koenig presented a new performance report that provides information for all four housing authorities operating under the County Housing umbrella. She reported that the housing authorities share three key priorities: performing core functions effectively, increasing access to affordable housing, and strengthening resident services and engagement.

Ms. Koenig informed the board that HUD approved a technical amendment to the Annual Plan that provides flexibility classifying and reporting offline units.

FINANCIAL REPORT:

Mr. Washington reviewed the Financial Reports for the period ending April 30, 2026.

After discussion, Chair Nash asked for a motion to approve the April 30, 2026 Financial Reports as read and discussed. Vice Chair McElroy motioned for approval. Commissioner Edwards seconded the motion. Upon roll call the "Ayes" and "Nays" were as follows:

AYES	NAYS
B. Nash	None
M. McElroy	
J. Edwards	

The Chair declared the motion passed.

OTHER BUSINESS:

A. Public Housing Performance Report:

Ms. Tate reviewed public housing activities within the framework of the Public Housing Assessment System. She presented an overview of the physical, management, and financial assessment subsystems along with the progress of the Capital Fund Program.

Ms. Tate provided an update on the status of the occupancy alignment. She stated that staff have started to pull from the waitlist.

EXECUTIVE SESSION:

An Executive Session was not held.

SCHEDULE NEXT BOARD MEETING:

The next meeting is scheduled for September 22, 2026

ADJOURNMENT OF MEETING:

There being no further business to come before the board, Chair Nash motioned to adjourn. Vice Chair McElroy motioned for approval; Commissioner Edwards seconded the motion. Upon roll call the "Ayes" and "Nays" were as follows:

AYES	NAYS
B. Nash	None
M. McElroy	
J. Edwards	

The Chair declared the motion passed.

____
Chair

____
Secretary

____
Date

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

WITH
REPORT OF INDEPENDENT AUDITORS

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

NOVOGRADAC
& COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
Housing Authority of the Village of Hillsdale:

Opinion

We have audited the accompanying financial statements of the Housing Authority of the Village of Hillsdale (the "Authority") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2025, and the respective changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

680 Hooper Avenue, Building C, Suite 303, Toms River, New Jersey 08753
www.novoco.com | 732.649.2800

Auditors' Responsibilities for Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

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

Other Matters (continued)

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial data schedule is also not a required part of the basic financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying financial data schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Novogradac & Company LLP

July 6, 2026
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

As Management of the Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements as presented elsewhere in this Report.

<u>Financial Highlights as of December 31, 2025</u>

1. The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by $356,885 (net position) as opposed to $498,379 for the prior fiscal year.

2. As of the close of the current fiscal year, the Authority's Proprietary Fund reported ending unrestricted net position of $159,595.

3. The Authority's cash and cash equivalent balance (including restricted cash) at December 31, 2025 was $184,032 representing a decrease of $99,983 from the prior year.

4. The Authority had total operating revenues of $189,975 and total operating expenses of $331,692 for the year ended December 31, 2025.

5. The Authority's expenditures of federal awards amounted to $151,787 for the year.

<u>Using the Annual Report</u>

1. <u>Management's Discussion and Analysis</u>

   The Management's Discussion and Analysis is intended to serve as an introduction to the Authority's general purpose financial statements. The Authority's general purpose financial statements and Notes to Financial Statements included in this Report were prepared in accordance with GAAP applicable to governmental entities in the United States of America for Proprietary Fund types.

2. Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. They consist of Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows.

The Statement of Net Position presents information on all the Authority's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of unrelated cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The Statement of Cash Flows presents relevant information about the Authority's cash receipts and cash payments during the year.

The basic financial statements report on the Authority's activities. The activities are primarily supported by HUD subsidies and grants. The Authority's function is to provide decent, safe and sanitary housing to low income and special needs populations. The basic financial statements can be found on pages 10 through 13 in this Report.

2. Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The Notes to Financial Statements can be found in this Report after the basic financial statements.

A. The Authority as a Whole

The Authority's Net Position decreased during the year ended December 31, 2025, as detailed in the table below. The Authority's revenues are primarily subsidies and grants received from HUD. The Authority receives subsidies each month based on a pre-approved amount by HUD. Grants are drawn down based on need against a pre-authorized funding level. The Authority's revenues were insufficient to cover all expenses, excluding depreciation expense during the fiscal year.

A portion of the Authority's net position reflects its investment in capital assets (e.g., land, buildings, equipment and construction in progress). The Authority uses these capital assets to provide housing services for its tenants; consequently, these assets are not available for future spending. The unrestricted net position of the Authority is available for future use to provide program services.

A summary of the Authority's Statements of Net Position as of December 31, 2025 and 2024 is as follows:

	12/31/25		12/31/24
Cash and Other Assets	$ 205,777		$ 309,037
Capital Assets – Net	197,290		228,167
Total Assets	$ 403,067		$ 537,204
Less: Total Liabilities	46,182		38,825
Net Position	$ 356,885		$ 498,379
Invested in Capital Assets	197,290		228,167
Unrestricted	159,595		270,212
Total Net Position	$ 356,885		$ 498,379

- Cash and other assets decreased $103,260, primarily due to the Authority having a decrease in operating revenues of $15,458 during the year, and an increase in operating expenses of $99,410.

A. The Authority as a Whole (continued)

A summary of the Authority's Statements of Revenues, Expenses and Changes in Net Position for the year's ended December 31, 2025 and 2024 is as follows:

Computations of Changes in Net Position is as follows:	Years Ended	
	12/31/25	12/31/24
Revenues		
Tenant Revenues	$ 38,188	$ 55,766
HUD and Other Government Grants	151,787	149,667
Total Operating Revenues	189,975	205,433
Expenses		
Other Operating Expenses	300,815	197,277
Depreciation Expense	30,877	34,905
Total Operating Expenses	331,692	232,182
Excess (Deficiency) of Operating Revenues Over Expenses	(141,717)	(26,749)
Non-Operating Revenues		
Interest on Investments	223	240
Net other income	223	240
Capital Grants	0	47,419
Change in net position	(141,494)	20,910
Net Position – Beginning of Year	498,379	477,469
Net Position – End of Year	$ 356,885	$ 498,379

A. The Authority as a Whole (continued)

- Tenant revenue decreased $17,578, primarily due to an increase in vacancies during the audit period.

- Administrative expenses increased $37,238, primarily due to increases in salaries and benefits.

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- Ordinary maintenance and operations increased $73,452, primarily due to increases in contract costs for building repairs.

B. Budgetary Highlights

For the year ended December 31, 2025, individual program or grant budgets were prepared by the Authority and were approved by the Board of Commissioners. The budgets were primarily used as a management tool and have no legal stature. Also, the Authority adopted a comprehensive entity-wide annual budget. The budgets were prepared in accordance with the accounting procedures prescribed by the applicable funding agency.

As indicated by the deficit of revenues over expenses, the Authority's net position decreased during the fiscal year. This decrease in net position was primarily the result of decreased revenues in the Public and Indian Housing Program and the Public Housing Capital Fund Program.

C. Capital Assets and Debt Administration

1. Capital Assets

As of December 31, 2025 and 2024, the Authority's investment in capital assets for its Proprietary Fund was $197,290 and $228,167, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings, equipment and construction in progress.

C. Capital Assets and Debt Administration (continued)

Additional information on the Authority's capital assets can be found in the notes to the Financial Statements, which is included in this Report.

2. Long Term Debt

The Authority has no long-term interest bearing debt.

D. Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Authority's budget for the fiscal year ending December 31, 2026:

1. The state of the economy.
2. The need for Congress to fund the war on terrorism and the continued cut-back on HUD subsidies and grants.
3. The Authority's inability to fund any shortfalls rising from a possible economic downturn and reduced subsidies and grants due to limited reserves.

E. Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, Housing Authority of the Village of Hillsdale.

FINANCIAL STATEMENTS

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

ASSETS

Current assets:		
Cash and cash equivalents	$	179,495
Tenant security deposits		4,537
Accounts receivable - HUD		1,850
Accounts receivable - tenants, net		515
Prepaid expenses		19,380
Total current assets		205,777
Non-current assets:		
Capital assets, net		197,290
Total non-current assets		197,290
Total assets	$	403,067

LIABILITIES

Current liabilities:		
Accounts payable		38,255
Accrued expenses		2,039
Accrued compensated absences, current		46
Tenant security deposits		4,537
Prepaid tenant rent		892
Total current liabilities		45,769
Non-current liabilities:		
Accrued compensated absences, net of current portion		413
Total non-current liabilities		413
Total liabilities		46,182

NET POSITION

Net position:		
Net investment in capital assets		197,290
Unrestricted		159,595
Total net position		356,885
Total liabilities and net position	$	403,067

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2025

Operating revenues:	
Tenant revenue	$ 38,188
HUD operating grants	151,787
Total operating revenues	189,975
Operating expenses:	
Administrative	122,444
Tenant services	9,667
Utilities	20,917
Ordinary maintenance and operations	120,615
Protective services	2,086
Insurance	17,988
General	7,098
Depreciation	30,877
Total operating expenses	331,692
Operating loss	(141,717)
Non-operating revenues:	
Investment income	223
Net non-operating revenues	223
Change in net position	(141,494)
Net position, beginning of the year	498,379
Net position, end of year	$ 356,885

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE VILLAGE OF HILLSDALE
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2025

Cash Flows from Operating Activities:		
Cash received from grantors	$	152,941
Cash received from tenants		40,270
Cash paid to employees		(113,450)
Cash paid to suppliers		(179,967)
Net cash used in operating activities		(100,206)
Cash Flows from Investing Activities:		
Investment income		223
Net cash provided by investing activities		223
Net decrease in cash, cash equivalents, and restricted cash		(99,983)
Cash, cash equivalents, and restricted cash, beginning of year		284,015
Cash, cash equivalents, and restricted cash, end of year	$	184,032

Reconciliation of cash, cash equivalents, and restricted cash to the Statement of Net Position:

Cash and cash equivalents	$	179,495
Tenant security deposits		4,537
Cash, cash equivalents, and restricted cash	$	184,032

See accompanying notes to financial statements.

Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (141,717)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	30,877
Changes in assets and liabilities:	
Accounts receivable - HUD and other government	1,154
Accounts receivable - tenants	3,886
Prepaid expenses	(1,763)
Accounts payable	7,255
Accrued expenses	1,877
Accrued compensated absences	29
Tenant security deposits	(1,039)
Prepaid tenant rent	(765)
Net cash used in operating activities	$ (100,206)

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the Village of Hillsdale (the "Authority") is a governmental, public corporation created under federal and state housing laws for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the Village of Hillsdale, MO (the "Village"). The Authority is responsible for operating certain low-rent housing programs in the Village under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of five members who serve by appointment. Currently, there are three members seated. The governing board is essentially autonomous but responsible to HUD. The Authority is managed by the Housing Authority of St. Louis County ("HASLC"). The Authority does not meet the definition of a component unit of HASLC.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* ("GASB 34"), as amended. GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include management's discussion and analysis as part of the Required Supplemental Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions*, grant and subsidy revenue is recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statements No. 14 and No. 34*, the Authority's financial statements include those of the Housing Authority of the Village of Hillsdale and any component units. Component units are legally separate organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.

2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.

3. The primary government is obligated in some manner for the debt of the organization.

Based upon the application of these criteria, this report includes all programs and activities operated by the Authority. There were no additional entities required to be included in the reporting entity under these criteria in the current fiscal year. Furthermore, the Authority is not included in any other reporting entity on the basis of such criteria.

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

<u>Public and Indian Housing Program</u>
The Public and Indian Housing Program is designed to provide low-cost housing. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

<u>Public Housing Capital Fund Program</u>
The purpose of the Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

E. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and other liabilities, depreciable lives of properties and equipment and contingencies. Actual results could differ significantly from these estimates.

F. Budgets and Budgetary Accounting

The Authority adopts annual, appropriated operating budgets for all its programs receiving federal expenditure awards. All budgets are prepared on a HUD basis, which differs with accounting principles generally accepted in the United States of America. All appropriations lapse at HUD's program year end or at the end of grant periods.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Cash and Cash Equivalents

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit or any other federally insured investment.

HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

For the statement of cash flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase.

It is the Authority's policy to maintain collateralization in accordance with HUD requirements.

H. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants' accounts receivable balances primarily consist of rents past due and vacated tenants. Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. These charges usually consist of retroactive rent and other amounts that may be determined by a formal written agreement or by a court order. An allowance for doubtful accounts is established to provide for all accounts, which may not be collected in the future for any reason.

The Authority recognizes a receivable from HUD and other governmental agencies for amounts billed but not received and for amounts unbilled, but earned as of year-end.

I. Allowance for Doubtful Accounts

Management evaluates the collectability of outstanding receivables on a regular basis and establishes an allowance for doubtful accounts based on its assessment of outstanding accounts.

J. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Capital Assets

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

• Buildings	30 Years
• Furniture and Equipment	3 - 10 Years
• Infrastructure	40 Years

The Authority has established a capitalization threshold of $500.

L. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. For the year ended December 31, 2025, no impairment losses were recognized.

M. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation and sick leave computed in accordance with GASB Standards. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees are accounted for in the period in which such services are rendered or in which such events take place.

N. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

O. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended December 31, 2025, rental revenue earned under the aforementioned leases totaled $37,300.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Net Position Classifications

Equity is classified as net position and displayed in three components (if applicable):

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position - Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other resources that do not meet the definition of "restricted" or "net investment in capital assets."

Q. Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority’s policy to use restricted resources first, and then unrestricted resources as needed.

R. Taxes

The Authority is a unit of local government and is exempt from real estate, sales and income taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. Certain Risk Disclosures

The Authority's operations are significantly dependent upon funding from HUD. For the year ended December 31, 2025, a substantial portion of the Authority's revenue was derived from HUD programs, including the Low Income Public Housing Program and Capital Fund Program.

A reduction in funding levels, changes in program regulations, or delays in funding from HUD could have a significant adverse impact on the Authority's financial position and results of operations. In addition, the Authority's tenant population is concentrated in low-income households as defined by HUD eligibility requirements. As a result, the Authority's tenant rental revenue is subject to economic factors affecting this population, including employment levels and governmental benefit programs.

The Authority is also subject to various federal regulatory and contractual constraints imposed by HUD. These constraints include, but are not limited to:

- Requirements governing the use of program funds
- Compliance with federal statutes and regulations (including 24 CFR and 2 CFR Part 200)
- Restrictions on disposition of property and program assets
- Limits on administrative fees and allowable expenditures

Noncompliance with these requirements could result in:

- Repayment obligations
- Reduction or termination of funding
- Additional monitoring or oversight by HUD

Management has evaluated the concentrations and constraints described above and determined that they could expose the Authority to the risk of a substantial impact in the event of:

- Significant reductions in federal appropriations for housing programs
- Changes in HUD funding formulas or program structures
- Adverse regulatory actions or compliance findings
- Economic conditions affecting tenant rent contributions

The Authority actively monitors legislative, regulatory, and economic developments and takes steps to mitigate these risks where possible, including maintaining operating reserves and ensuring compliance with program requirements.

NOTE 2. CASH AND CASH EQUIVALENTS

As of December 31, 2025, the carrying amount of the Authority's cash and cash equivalents (including tenant security deposits) was $184,032, and the bank balances approximated $184,350.

Of the bank balances, the entire amount of $184,350 was covered by federal depository insurance as of December 31, 2025.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of December 31, 2025, the Authority's bank balances were not exposed to custodial credit risk.

Cash and cash equivalents (including tenant security deposits) consist of the following:

Cash Category	Amount
Operating	$ 179,495
Tenant security deposits	4,537
Total	$ 184,032

NOTE 3. ACCOUNTS RECEIVABLE, NET

As of December 31, 2025, accounts receivable - HUD and other government consists of amounts due from the Authority's Public Housing Capital Fund Program in the amount of $1,850. Management estimates this amount to be fully collectable and therefore no allowance has been established.

As of December 31, 2025, accounts receivable - tenants consists of tenant accounts receivable of $5,093, which is shown net of an allowance for doubtful accounts of $4,578.

NOTE 4. RESTRICTED DEPOSITS

Restricted deposits consist of tenant security deposits, which are restricted for refund to tenants upon termination or discontinuance from the Public and Indian Housing program.

NOTE 5. CAPITAL ASSETS, NET

Capital assets consist primarily of expenditures to acquire, construct, place in operation and improve the facilities of the Authority and are stated at cost, less accumulated depreciation.

The following is a summary of changes in capital assets for the years ended December 31, 2025 and 2024:

Description	December 31 2024	Additions	Dispositions	Transfers	December 31, 2025
Non-depreciable capital assets:					
Land	$ 119,470	$ -	$ -	$ -	$ 119,470
Total	119,470	-	-	-	119,470
Depreciable capital assets:					
Buildings	1,482,286	-	-	-	1,482,286
Furniture and equipment	6,312	-	-	-	6,312
Total	1,488,598	-	-	-	1,488,598
Less: accumulated depreciation	1,379,901	30,877	-	-	1,410,778
Net capital assets	$ 228,167	$ (30,877)	$ -	$ -	$ 197,290

Depreciation expense for the year ended December 31, 2025 amounted to $30,877.

NOTE 6. COMPENSATED ABSENCES

Accrued compensated absences represents the amount of accumulated leave for which employees are entitled to receive payment in accordance with the Authority's Personnel Policy.

Compensated absences activity for the year ended December 31, 2025 is as follows:

	Amount
Beginning compensated absences	$ 430
Compensated absences earned	355
Compensated absences redeemed	(326)
Ending compensated absences	459
Less: current portion	46
Compensated absences, net of current portion	$ 413

NOTE 7. ACCOUNTS PAYABLE

As of December 31, 2025, accounts payable consisted of the following:

Description	Amount
Accounts payable - vendors	$ 25,201
Accounts payable - other government	13,054
Total accounts payable	$ 38,255

Accounts Payable - Vendors
Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - Other Government
Accounts payable - other government represents amounts due and payable to local governments for payments in lieu of taxes.

NOTE 8. NON-CURRENT LIABILITIES

For the year ended December 31, 2025, the following changes occurred in the Authority's long-term obligations:

	December 31, 2024	Additions	Retirements	December 31, 2025	Due in One Year
Accrued compensated absences	$ 430	$ 355	$ 326	$ 459	$ 46
	$ 430	$ 355	$ 326	$ 459	$ 10,460

NOTE 9. COOPERATION AGREEMENT

In July of 1981, the Authority entered into a co-operation agreement (the "Agreement") with HASLC. The Agreement shall continue in full force and effect until terminated by agreement of both parties, or by either party upon serving written notice thereof, at least 60 days prior to the date of termination. The Agreement provides for HASLC to manage and staff the Authority and to provide for the administration of Authority programs. Included in administrative expenses for the year ended December 31, 2025, are management fees of $11,867, bookkeeping fees of $1,507, and asset management fees of $2,640 incurred to HASLC.

NOTE 10. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The Authority maintains insurance to cover risks that may occur in normal operations. Several state funds accumulate assets and the state of Missouri assumes all risks for claims of Authority employees for unemployment compensation benefits and workers' compensation benefits.

There have been no significant reductions in insurance coverage and settlement amounts for the last three years.

NOTE 11. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Management evaluated the activity of the Authority through July 6, 2026 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTARY INFORMATION

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2025

	Project Total	Total
111 Cash - Unrestricted	$179,495	$179,495
112 Cash - Restricted - Modernization and Development	$0	$0
113 Cash - Other Restricted	$0	$0
114 Cash - Tenant Security Deposits	$4,537	$4,537
115 Cash - Restricted for Payment of Current Liabilities	$0	$0
100 Total Cash	$184,032	$184,032
121 Accounts Receivable - PHA Projects	$0	$0
122 Accounts Receivable - HUD Other Projects	$1,850	$1,850
124 Accounts Receivable - Other Government	$0	$0
125 Accounts Receivable - Miscellaneous	$0	$0
126 Accounts Receivable - Tenants	$5,093	$5,093
126.1 Allowance for Doubtful Accounts -Tenants	-$4,578	-$4,578
126.2 Allowance for Doubtful Accounts - Other	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current	$0	$0
128 Fraud Recovery	$0	$0
128.1 Allowance for Doubtful Accounts - Fraud	$0	$0
129 Accrued Interest Receivable	$0	$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$2,365	$2,365
131 Investments - Unrestricted	$0	$0
132 Investments - Restricted	$0	$0
135 Investments - Restricted for Payment of Current Liability	$0	$0
142 Prepaid Expenses and Other Assets	$19,380	$19,380
143 Inventories	$0	$0
143.1 Allowance for Obsolete Inventories	$0	$0
144 Inter Program Due From	$0	$0
145 Assets Held for Sale	$0	$0
150 Total Current Assets	$205,777	$205,777
161 Land	$119,470	$119,470
162 Buildings	$1,397,747	$1,397,747
163 Furniture, Equipment & Machinery - Dwellings	$6,312	$6,312
164 Furniture, Equipment & Machinery - Administration	$0	$0
165 Leasehold Improvements	$84,539	$84,539
166 Accumulated Depreciation	-$1,410,778	-$1,410,778
167 Construction in Progress	$0	$0
168 Infrastructure	$0	$0
160 Total Capital Assets, Net of Accumulated Depreciation	$197,290	$197,290
171 Notes, Loans and Mortgages Receivable - Non-Current	$0	$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	$0	$0
173 Grants Receivable - Non Current	$0	$0
174 Other Assets	$0	$0
176 Investments in Joint Ventures	$0	$0
180 Total Non-Current Assets	$197,290	$197,290
200 Deferred Outflow of Resources	$0	$0
290 Total Assets and Deferred Outflow of Resources	$403,067	$403,067

Entity Wide Balance Sheet Summary

	Project Total	Total
311 Bank Overdraft	$0	$0
312 Accounts Payable <= 90 Days	$23,294	$23,294
313 Accounts Payable >90 Days Past Due	$0	$0
321 Accrued Wage/Payroll Taxes Payable	$2,039	$2,039
322 Accrued Compensated Absences - Current Portion	$46	$46
324 Accrued Contingency Liability	$0	$0
325 Accrued Interest Payable	$0	$0
331 Accounts Payable - HUD PHA Programs	$0	$0
332 Account Payable - PHA Projects	$0	$0
333 Accounts Payable - Other Government	$13,054	$13,054
341 Tenant Security Deposits	$4,537	$4,537
342 Unearned Revenue	$892	$892
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0
345 Other Current Liabilities	$1,907	$1,907
346 Accrued Liabilities - Other	$0	$0
347 Inter Program - Due To	$0	$0
348 Loan Liability - Current	$0	$0
310 Total Current Liabilities	$45,769	$45,769
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$0	$0
352 Long-term Debt, Net of Current - Operating Borrowings	$0	$0
353 Non-current Liabilities - Other	$0	$0
354 Accrued Compensated Absences - Non Current	$413	$413
355 Loan Liability - Non Current	$0	$0
356 FASB 5 Liabilities	$0	$0
357 Accrued Pension and OPEB Liabilities	$0	$0
350 Total Non-Current Liabilities	$413	$413
300 Total Liabilities	$46,182	$46,182
400 Deferred Inflow of Resources	$0	$0
508.4 Net Investment in Capital Assets	$197,290	$197,290
511.4 Restricted Net Position	$0	$0
512.4 Unrestricted Net Position	$159,595	$159,595
513 Total Equity - Net Assets / Position	$356,885	$356,885
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$403,067	$403,067

Entity Wide Revenue and Expense Summary

	Low Rent	Capital Fund	Total Project
70300 Net Tenant Rental Revenue	$37,300	$0	$37,300
70400 Tenant Revenue - Other	$888	$0	$888
70500 Total Tenant Revenue	$38,188	$0	$38,188
70600 HUD PHA Operating Grants	$91,764	$60,023	$151,787
70610 Capital Grants		$0	$0
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants	$0	$0	$0
71100 Investment Income - Unrestricted	$223	$0	$223
71200 Mortgage Interest Income	$0	$0	$0
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0	$0
71310 Cost of Sale of Assets	$0	$0	$0
71400 Fraud Recovery	$0	$0	$0
71500 Other Revenue	$0	$0	$0
71600 Gain or Loss on Sale of Capital Assets	$0	$0	$0
72000 Investment Income - Restricted	$0	$0	$0
70000 Total Revenue	$130,175	$60,023	$190,198
91100 Administrative Salaries	$52,474	$0	$52,474
91200 Auditing Fees	$14,117	$0	$14,117
91300 Management Fee	$0	$0	$0
91310 Book-keeping Fee	$0	$0	$0
91400 Advertising and Marketing	$176	$0	$176
91500 Employee Benefit contributions - Administrative	$18,901	$0	$18,901
91600 Office Expenses	$30,015	$0	$30,015
91700 Legal Expense	$2,555	$0	$2,555
91800 Travel	$329	$0	$329
91810 Allocated Overhead	$0	$0	$0
91900 Other	$3,877	$0	$3,877
91000 Total Operating - Administrative	$122,444	$0	$122,444
92000 Asset Management Fee	$0	$0	$0
92100 Tenant Services - Salaries	$0	$0	$0
92200 Relocation Costs	$0	$0	$0
92300 Employee Benefit Contributions - Tenant Services	$0	$0	$0
92400 Tenant Services - Other	$9,667	$0	$9,667
92500 Total Tenant Services	$9,667	$0	$9,667
93100 Water	$321	$0	$321
93200 Electricity	$1,600	$0	$1,600
93300 Gas	$1,225	$0	$1,225
93400 Fuel	$0	$0	$0
93500 Labor	$0	$0	$0
93600 Sewer	$17,771	$0	$17,771
93700 Employee Benefit Contributions - Utilities	$0	$0	$0
93800 Other Utilities Expense	$0	$0	$0
93000 Total Utilities	$20,917	$0	$20,917

	Low Rent	Capital Fund	Total Project
94100 Ordinary Maintenance and Operations - Labor	$12,858	$0	$12,858
94200 Ordinary Maintenance and Operations - Materials and Other	$28,475	$0	$28,475
94300 Ordinary Maintenance and Operations Contracts	$74,319	$0	$74,319
94500 Employee Benefit Contributions - Ordinary Maintenance	$4,963	$0	$4,963
94000 Total Maintenance	$120,615	$0	$120,615
95100 Protective Services - Labor	$0	$0	$0
95200 Protective Services - Other Contract Costs	$2,086	$0	$2,086
95300 Protective Services - Other	$0	$0	$0
95500 Employee Benefit Contributions - Protective Services	$0	$0	$0
95000 Total Protective Services	$2,086	$0	$2,086
96110 Property Insurance	$13,091	$0	$13,091
96120 Liability Insurance	$3,064	$0	$3,064
96130 Workmen's Compensation	$1,097	$0	$1,097
96140 All Other Insurance	$736	$0	$736
96100 Total insurance Premiums	$17,988	$0	$17,988
96200 Other General Expenses	$0	$0	$0
96210 Compensated Absences	$0	$0	$0
96300 Payments in Lieu of Taxes	$1,638	$0	$1,638
96400 Bad debt - Tenant Rents	$5,460	$0	$5,460
96500 Bad debt - Mortgages	$0	$0	$0
96600 Bad debt - Other	$0	$0	$0
96800 Severance Expense	$0	$0	$0
96000 Total Other General Expenses	$7,098	$0	$7,098
96710 Interest of Mortgage (or Bonds) Payable	$0	$0	$0
96720 Interest on Notes Payable (Short and Long Term)	$0	$0	$0
96730 Amortization of Bond Issue Costs	$0	$0	$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0
96900 Total Operating Expenses	$300,815	$0	$300,815
97000 Excess of Operating Revenue over Operating Expenses	-$170,640	$60,023	-$110,617
97100 Extraordinary Maintenance	$0	$0	$0
97200 Casualty Losses - Non-capitalized	$0	$0	$0
97300 Housing Assistance Payments	$0	$0	$0
97350 HAP Portability-In	$0	$0	$0
97400 Depreciation Expense	$30,877	$0	$30,877
97500 Fraud Losses	$0	$0	$0
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense	$0	$0	$0
90000 Total Expenses	$331,692	$0	$331,692

Entity Wide Revenue and Expense Summary

	Low Rent	Capital Fund	Total Project
10010 Operating Transfer In	$60,023	$0	$60,023
10020 Operating transfer Out	$0	-$60,023	-$60,023
10030 Operating Transfers from/to Primary Government	$0	$0	$0
10040 Operating Transfers from/to Component Unit	$0	$0	$0
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss	$0	$0	$0
10080 Special Items (Net Gain/Loss)	$0	$0	$0
10091 Inter Project Excess Cash Transfer In	$0	$0	$0
10092 Inter Project Excess Cash Transfer Out	$0	$0	$0
10093 Transfers between Program and Project - In	$0	$0	$0
10094 Transfers between Project and Program - Out	$0	$0	$0
10100 Total Other financing Sources (Uses)	$60,023	-$60,023	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$141,494	$0	-$141,494
11020 Required Annual Debt Principal Payments	$0	$0	$0
11030 Beginning Equity	$498,379	$0	$498,379
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	$0	$0	$0
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	244		244
11210 Number of Unit Months Leased	209		209

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

From: Shannon Koenig, Executive Director and CEO

Date: September 22, 2026

Subject: *Executive Director's Report*

This report provides an update on various Hillsdale Housing Authority matters.

I. FY27 Budget Update

In early April, the President released the proposed FY27 federal budget, which recommended an overall reduction of approximately 13 percent to the U.S. Department of Housing and Urban Development (HUD) budget. This summer, the House Transportation, Housing and Urban Development, and Related Agencies (THUD) Subcommittee released its FY27 appropriations bill, which proposes an overall HUD budget reduction of about 10 percent. Recommended decreases are spread across multiple programs. The Senate has not yet released its recommendations. The proposed FY27 Hillsdale budget incorporates anticipated reductions.

II. Annual Employee Engagement Survey

This month, County Housing will conduct its annual employee engagement survey to confidentially gather workforce feedback and use the results to inform current and future engagement strategies. Results from the survey will be shared with the Board and staff in November.

III. Performance Update

Across the County Housing portfolio, Public Housing Assessment System and SEMAP scores have remained steady or improved, as reflected in the most recent 2024 results included in the attached Agency Performance Report.

IV. Attachments

A. Agency Performance Report

Performance Report 2026

COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

4 Housing Authorities serving St. Louis County

- County Housing — 333 Units
- Hillsdale Housing — 22 Units
- Olivette Housing — 14 Units
- Pagedale Housing — 81 Units

Leadership in Action

Our Mission:

Is to provide decent, safe, and affordable housing; ensure equal housing opportunity; promote self-sufficiency; and improve the quality of life and economic vitality of low- and moderate-income families.

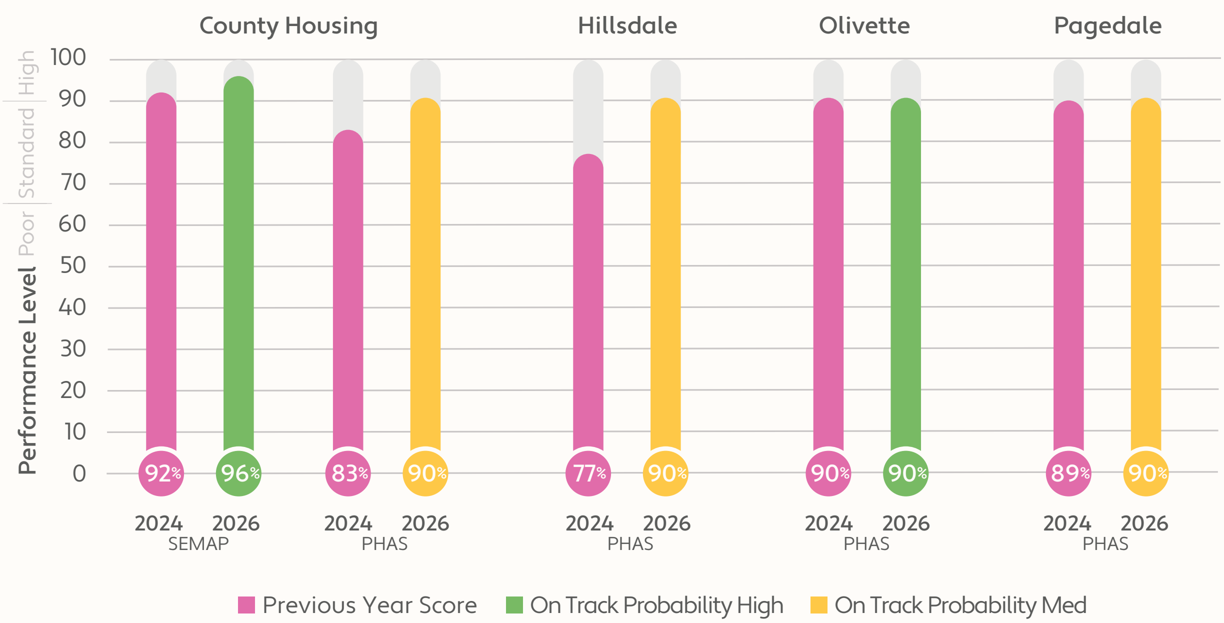
3 vital programs

- **HCV** Housing Choice Voucher Program
- **PH** Public Housing
- **LIHTC** Low-Income Housing Tax Credit

PHAS & SEMAP Scores

Why it matters

Each Housing Authority's PHAS and SEMAP scores communicate how well the agency is performing, impacts the amount of HUD funding it receives for the fiscal year, and determines the frequency of HUD public housing inspections.



Building the Future

Affordable Housing Program

Peace Place Apartments will house 52 senior units, Arbor Hill Apartments includes 68 family units, and Rothwell Place will house 46 senior & family units

County Housing continues to advance affordable housing initiatives with developments such as **Peace Place Apartments, Arbor Hill Apartments, and Rothwell Place**. These projects provide safe, modern, and affordable homes for families and individuals, addressing both current and future housing needs. Each development incorporates thoughtful design, community amenities, and sustainable practices, ensuring residents have access to quality living spaces that support their overall well-being. By investing in these projects, we are strengthening neighborhoods and expanding housing options for those who need them most.

Landlords and Landlord Incentives

2,130: Total number of landlords
$100,000 allocated to the newly launched Landlord Incentives Program

Strong partnerships with landlords are critical to expanding housing opportunities for our participants. County Housing offers a variety of landlord incentives, including prompt and reliable payments, responsive support, and program guidance. These incentives encourage participation in our housing programs, help maintain high-quality rental units, and foster positive relationships between landlords and residents. Our ongoing engagement ensures landlords are recognized and supported as key partners in creating stable housing solutions.

Access to Opportunity

9 total partners

County Housing remains committed to connecting residents with opportunities that support long-term success. Through targeted programs, partnerships with local organizations, and initiatives focused on education, workforce development, and financial literacy, we are helping residents achieve stability and upward mobility. By improving access to resources and support services, we are empowering families to thrive in their communities.

Community Partnerships

CAASTLC Community Action Agency of St. Louis County, Inc.
HEAT UP ST LOUIS.ORG
Kathy J. Weinman Shelter
ywca Metro St. Louis
Foodbank St. Louis Area Foodbank
URBAN LEAGUE of Metropolitan Saint Louis, Inc. EMPOWERING COMMUNITIES. CHANGING LIVES.
RxOutreach America's Nonprofit Pharmacy
St. Louis County Job Center
St. Louis County Library

Resident Engagement

Over the reporting period, we continued to prioritize meaningful engagement with residents across our communities. Initiatives included regular community meetings, surveys, and events designed to encourage participation and feedback.

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

Through: Shannon Koenig, Executive Director and CEO

From: Benjamin C. Washington, Chief Financial Officer

Date: September 22, 2026

Subject: *Financial Summary*

This memo provides a narrative explanation for the period ending June 30, 2026, financial reports.

I. Recommendation

Staff recommend the Board approve the financial statements and accompanying narrative, as prepared.

II. Highlights

A. Revenue

The total YTD actual operating revenue of $28,689 was less than the total YTD budget revenue of $102,464 by $73,774 or 72%.

- Drawdown timing differences were attributed to Total Capital Funds Grants variance.
- Total Tenant Charges had an aggregate unfavorable budget variance of $47,287. Specifically, $25,565 was attributable to bad debt tenant write-offs. Another $28,772 in unfavorable Tenant Rents was due to vacancies in nine (9) units, and four (4) units had tenant rents of $0 for the month. Only nine (9) units or 41% of the twenty-two (22) units in the portfolio were occupied.

B. Expenses

Total YTD actual expenses of $168,540 exceeded the total YTD budget expenses of $119,856 by $48,683 or 41%.

- Total Materials and Total Contract Costs had the most significant unfavorable budget variance, aggregating $51,351, primarily due to significant unit repairs.

C. Net Operating Income (Loss)

The total operating net loss was $139,851 before depreciation of $15,438, resulting in a bottom-line loss of $155,288.

D. Cash

As of June 30, 2026, the adjusted cash book balance in the operating bank account was $70,562. Of this amount, $65,443 was unrestricted, and $5,119 was restricted. Tenant rental income for the month was $3,118, and operating expenses payments were $17,646.

III. Attachments

- **A.** Budgeted Income Statement
- **B.** Cash Report
- **C.** Tenant Rent

Hillsdale Housing Authority
Budgeted Income Statement
As of June 30, 2026

		Hillsdale HA							
		YTD Actual	**YTD Budget**	**Variance**	**% Variance**	**Monthly Actual**	**Monthly Budget**	**Variance**	**% Variance**
	OPERATING ITEMS								
4199-00-940	Total Operating Subsidy	43,039	39,716	3,323		6,088	6,619	(531)	
4299-00-940	Total Capital Grants	-	25,476	(25,476)		-	4,246	(4,246)	
4399-00-940	Total Tenant Charges	(10,165)	37,122	(47,287)		5,293	6,187	(894)	
4599-00-250	Total Investment Income	59	150	(91)		6	25	(19)	
	Total Income	**28,689**	**102,464**	**(73,774)**	-72.00%	**7,145**	**17,077**	**(9,933)**	-58.17%
5999-00-940	Total Rents and Utility Reimbursements	3,390	4,000	(610)		535	667	(132)	
6299-00-940	Total Salaries	26,053	30,099	(4,046)		3,592	5,017	(1,425)	
6599-00-940	Total Benefits and Taxes	14,246	10,067	4,179		713	1,678	(965)	
6799-00-940	Total Training, Seminars, Conferences	4	280	(276)		4	47	(43)	
	Total Admin	43,693	44,446	(753)	-1.69%	4,844	7,408	(2,564)	-34.61%
7099-00-950	Total Utilities	13,868	7,500	6,368		2,438	1,250	1,188	
7199-00-950	Total Materials	22,220	12,600	9,620		1,637	2,100	(463)	
7299-00-950	Total Contract Costs	55,210	13,480	41,730		2,106	2,247	(140)	
7399-00-950	Total Tenant Services Expense	-	375	(375)		-	63	(63)	
7499-00-950	Total Other Maintenance Expenses	712	500	212		-	83	(83)	
7699-00-950	Total Other Occupancy Expenses	998	2,103	(1,105)		-	351	(351)	
	Total Occupancy Expense	93,008	36,559	56,450	154.41%	6,181	6,093	88	1.44%
8099-00-950	Total Insurance	9,861	11,657	(1,796)		1,643	1,943	(299)	
8199-00-950	Total Outside Services	1,754	2,843	(1,089)		674	474	200	
8299-00-950	Total Professional Fees	4,356	7,060	(2,704)		319	1,177	(857)	
8399-00-950	Total Other Fees	8,791	7,660	1,131		2,872	1,277	1,596	
8499-00-950	Total Telephone and Technology	3,054	5,869	(2,814)		765	978	(213)	
8599-00-950	Total Other Administrative Expenses	984	1,569	(585)		185	262	(77)	
8996-00-950	Total Internal Chargers	3,038	2,195	843		895	366	529	
	Total Other General	31,839	38,852	(7,014)	-18.05%	7,354	6,475	879	13.58%
	Total Expenses	**168,540**	**119,856**	**48,683**	40.62%	**18,379**	**19,976**	**(1,597)**	-8.00%
	Total Net Operating Income	**(139,851)**	**(17,393)**	**(122,457)**		**(11,234)**	**(2,899)**	**(8,336)**	
	NON-OPERATING ITEMS								
9099-00-930	Total Depreciation Expense	(15,438)	(15,731)	293		(2,573)	(2,622)	49	
	Total Non- Operating Items	**(15,438)**	**(15,731)**	**293**		**(2,573)**	**(2,622)**	**49**	
	Net Income (Loss)	**(155,288)**	**(33,124)**	**(122,164)**		**(13,807)**	**(5,521)**	**(8,287)**	

Housing Authority of the City of Hillsdale
Cash Report
June 2026

BEGINNING BANK CASH BALANCE 6/1/2026	**$**	**82,791**
ADD:		
Tenant Rent	$	3,118
Security Deposits	$	-
FSS Deposits	$	-
Capital Fund	$	-
Operating Subsidy	$	6,088
Interest	$	6
Transfer	$	-
Other Revenue	$	-
TOTAL DEPOSITS	**$**	**9,212**
LESS:		
Other Transfers	$	(7,639)
Checks	$	(5,543)
NSF / Service Fees	$	-
Withdraws/Other Deductions	$	(4,464)
Operating Subsidy Out	$	-
TOTAL PAYMENTS	**$**	**(17,646)**
ENDING BANK BALANCE 6/30/2026	**$**	**74,357**
Ending Bank Balance 6/30/2026	$	74,357
Outstanding Checks	$	(3,636)
Deposits in Transit	$	-
Other Items	$	(159)
Adjusted Book Balance 6/30/2026	**$**	**70,562**
Unrestricted Cash	$	65,443
Security Deposit Cash	$	5,119
	$	**70,562**

Public Housing Rent Roll

Property: 1220bhil (Hillsdale Housing Authority)

As Of Date: 06/30/2026

	Property Code	Bedroom Size	Tenant Code		Tenant Rent
1	1220bhil	2	t0000237	$	556
2	1220bhil	3	t0020738	$	314
3	1220bhil	2	t0035499	$	261
4	1220bhil	2	t0000314	$	92
5	1220bhil	2	t0035424	$	83
6	1220bhil	2	t0022459	$	82
7	1220bhil	2	t0000243	$	78
8	1220bhil	3	t0023214	$	41
9	1220bhil	3	b0000243	$	39
10	1220bhil	4	t0027545	$	-
11	1220bhil	3	t0027603	$	-
12	1220bhil	2	t0034962	$	-
13	1220bhil	4	t0035466	$	-
14	1220bhil	2	VACANT		
15	1220bhil	2	VACANT		
16	1220bhil	2	VACANT		
17	1220bhil	3	VACANT		
18	1220bhil	2	VACANT		
19	1220bhil	2	VACANT		
20	1220bhil	3	VACANT		
21	1220bhil	2	VACANT		
22	1220bhil	2	VACANT		
				$	**1,546**

Status	No of Units	% of Total Portfolio
Occupied	9	41%
$0 Rents	4	18%
Vacant	9	41%
	22	100%

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

MEMORANDUM

To:	Hillsdale Housing Authority Board of Commissioners
Through:	Shannon Koenig, Executive Director and CEO
From:	Benjamin C. Washington, Chief Financial Officer
Date:	September 22, 2026
Subject:	*FY 2027 Proposed Budget, Resolution No. 1468*

This memo accompanies the proposed FY 2027 budget and provides a list of budget assumptions and notes

I. Recommendation

Staff recommend the Board approve the FY 2027 Proposed Budget as submitted.

II. Budget Assumptions and Notes

A. The budget assumes unit occupancy of 95%.

B. Federal program subsidy is based on the FY 2026 operating fund calculation and the FY 2026 annualized amount, adjusted for a potential 10% funding reduction.

C. The operating subsidy for FY 2027 is estimated to be $89,249, reduced by a 10% anticipated funding reduction to $80,324.

D. Based on the FY 2027 Hillsdale Capital Funds Programs (CFP) schedule, $61,682 has been included in the budget to cover essential program expenses.

E. Tenant rent is budgeted at $31,609 based on 18 paid units and 4 $0 rent units, accounting for the 22 total units. We applied a 3% rent increase and anticipate a 5% vacancy loss.

F. Salaries expense reflects Management's allocated staffing plan for FY 2027.

G. Employer-paid Benefits and Taxes are estimated to be ~44% of salary expenses. We continue to experience significant increases in our health insurance expenses.

H. Employee training and development expenses are estimated at $819.

I. Occupancy expenses are budgeted at $18,149, with the significant amount of $14,929 related to tenant-paid sewer expenses.

J. Material costs are estimated at $5,726 based on anticipated unit repairs.

K. Contract costs are estimated at $26,942 based on anticipated unit repairs and HVAC expenses.

L. Payment in Lieu of Taxes (PILOT) expense is based on the current year's calculation of 10% of rental income less utilities expense is estimated at $1,500.

M. Property insurance expense is projected to increase by 20% to $23,666.

N. Professional Fees are generally based on contractual pricing with the audit and accounting firms for FY 2027.

O. County Housing fees are expected to remain the same according to HUD guidelines to calculate the fees for service charges, which include the property management fee rate of $59.04, asset management fee rate of $10, and bookkeeping fee rate of $7.50 multiplied by units leased and available.

P. A net operating loss of $75,762 before depreciation and capital fund of $94,717, resulting in a net loss of $170,479.

III. Attachment

A. FY 2027 Proposed Budget

FY 2027 vs. FY 2026 Hillsdale PHA Operating Budget Comparison
Resolution No. 1468

G/L Acct No.	G/L Description	FY 2026 Annualized Actual	FY 2026 Budget	FY 2027 Budget
4000-00-110	REVENUE & EXPENSES			
4000-00-120	OPERATING INCOME			
4000-00-130	Income			
4100-00-140	Operating Subsidy			
4100-00-240	HUD PHA Operating Grants/Subsidy	$ 88,682	$ 79,432	$ 80,324
4199-00-940	Total Operating Subsidy	$ 88,682	$ 79,432	$ 80,324
4200-00-140	Capital Grants			
4210-00-240	Capital Fund Grants-Soft Costs	$ -	$ 50,951	$ 61,682
4299-00-940	Total Capital Grants	$ -	$ 50,951	$ 61,682
4300-00-140	Tenant Charges			
4300-00-240	Tenant Rent	$ 16,517	$ 42,272	$ 31,609
4335-00-240	Maintenance- Materials	$ 7,740		
4390-00-240	Bad Debt-Tenant Rents	$ (61,357)		$ (2,500)
4399-00-940	Total Tenant Charges	$ (37,100)	$ 42,272	$ 29,109
4500-00-140	Other Income			
4500-00-150	Investment Income			
4500-00-250	Investment Income - Unrestricted	$ 128	$ 300	$ 300
4599-00-250	Total Investment Income	$ 128	$ 300	$ 300
4998-00-940	Total Other Income	$ 128	$ 300	$ 300
4999-00-930	Total Income	$ 51,709	$ 172,955	$ 171,415
5000-00-130	EXPENSES			
5000-00-140	Rents and Utility Reimbursements			
5050-00-240	Utility Reimbursement	$ 6,852	$ 9,744	$ 6,989
5999-00-940	Total Rents and Utility Reimbursements	$ 6,852	$ 9,744	$ 6,989
6000-00-140	Salaries			
6000-00-150	Salaries - Administrative			
6000-00-250	Salaries - Administrative	$ 34,441	$ 42,997	$ 42,935
6099-00-950	Total Salaries - Administrative	$ 34,441	$ 42,997	$ 42,935
6200-00-150	Salaries - Maintenance			
6200-00-250	Salaries - Maintenance	$ 17,878	$ 38,803	$ 28,061
6210-00-250	Overtime - Maintenance	$ 1,589		$ 2,805
6298-00-950	Total Salaries - Maintenance	$ 19,467	$ 38,803	$ 30,866
6299-00-940	Total Salaries	$ 53,908	$ 81,800	$ 73,801
6300-00-140	Benefits and Taxes			
6300-00-150	Employee Benefits - Administrative			
6300-00-250	Insurance - Dental - Administrative	$ -	$ 390	$ 2,214
6305-00-250	Insurance - Health - Administrative	$ -	$ 8,735	$ -
6315-00-250	Insurance - STD - Administrative	$ 365	$ 437	$ 499

FY 2027 vs. FY 2026 Hillsdale PHA Operating Budget Comparison
Resolution No. 1468

G/L Acct No.	G/L Description	FY 2026 Annualized Actual	FY 2026 Budget	FY 2027 Budget
6320-00-250	Insurance - LTD - Administrative	$ 210	$ 293	$ 288
6325-00-250	Insurance - Life - Administrative	$ 340	$ 418	$ 465
6330-00-250	Insurance - Long-Term - Administrative	$ -	$ 35	$ -
6350-00-250	Other - Pension - Administrative	$ 2,868	$ 4,831	$ 3,927
6365-00-250	Taxes - FICA - Administrative	$ 6,125	$ 5,198	$ 5,646
6370-00-250	Taxes - Unemployment - Administrative	$ 203	$ 285	$ 278
6399-00-950	Total Employee Benefits - Administrative	$ 10,111	$ 20,622	$ 13,318
6500-00-150	Employee Benefits - Maintenance			
6500-00-250	Insurance - Dental - Maintenance	$ -	$ 260	$ 2,214
6505-00-250	Insurance - Health - Maintenance	$ 19,131	$ 3,714	$ 9,121
6535-00-250	Insurance - Vision - Maintenance	$ -	$ 21	$ -
6550-00-250	Other - Pension - Maintenance	$ 1,752	$ 1,537	$ 2,399
6565-00-250	Taxes - FICA - Maintenance	$ 1,350	$ 1,150	$ 5,646
6570-00-250	Taxes - Unemployment - Maintenance	$ 134	$ 52	$ 184
6598-00-950	Total Employee Benefits - Maintenance	$ 22,368	$ 6,734	$ 19,563
6599-00-940	Total Benefits and Taxes	$ 32,479	$ 27,356	$ 32,881
6600-00-140	Other Employee Costs			
6610-00-240	Drug Screening	$ -		
6650-00-240	Employee Welfare	$ -		
6690-00-240	Other Misc Employee Costs	$ -	$ 83	$ 44
6699-00-940	Total Other Employee Costs	$ -	$ 83	$ 44
6700-00-140	Training, Seminars, Conferences			
6720-00-240	Training - Administration	$ -	$ 1,786	$ 819
6730-00-240	Training - Maintenance	$ -		
6799-00-940	Total Training, Seminars, Conferences	$ -	$ 1,786	$ 819
7000-00-140	Occupancy			
7000-00-150	Utilities			
7005-00-250	Electricity-Vacant Units	$ 2,486	$ 500	$ 600
7015-00-250	Gas	$ 1,136	$ 500	
7020-00-250	Gas - Vacant Units	$ 8,116	$ 18,395	$ 1,900
7030-00-250	Sewer	$ 14,636		$ 14,929
7035-00-250	Sewer - Office	$ -		
7045-00-250	Water - Vacant Units	$ 1,058	$ 600	$ 720
7099-00-950	Total Utilities	$ 27,432	$ 19,995	$ 18,149
7100-00-150	Materials			
7105-00-250	Supplies - Appliance	$ 4,970		
7130-00-250	Supplies - Janitorial/Cleaning	$ 727		$ 726
7135-00-250	Supplies - Maintenance / Repairs	$ 48,673	$ 20,000	$ 5,000
7145-00-250	Tools and Equipment	$ -		
7199-00-950	Total Materials	$ 54,370	$ 20,000	$ 5,726
7200-00-150	Contract Costs			
7200-00-250	Contract - Trash	$ 12,924	$ 5,000	$ 6,600
7205-00-250	Contract - HVAC	$ 814	$ 10,000	$ 5,020

FY 2027 vs. FY 2026 Hillsdale PHA Operating Budget Comparison
Resolution No. 1468

G/L Acct No.	G/L Description	FY 2026 Annualized Actual	FY 2026 Budget	FY 2027 Budget
7210-00-250	Contract - Snow Removal	$ -	$ 700	$ 5,078
7215-00-250	Contract - Elevator Monitoring	$ -	$ 80	$ 244
7220-00-250	Contract - Grounds	$ -	$ 1,380	$ -
7225-00-250	Contract - Unit Repair	$ 113,182	$ 50,685	$ 10,000
7230-00-250	Contract - Electrical	$ -	$ -	
7235-00-250	Contract - Plumbing	$ -		
7240-00-250	Contract - Pest Control	$ -	$ 2,000	
7245-00-250	Contract - Janitorial/Cleaning	$ -	$ 1,100	$ -
7255-00-250	Contract - Alarm Monitoring	$ -	$ 225	
7265-00-250	Contract - Building Repairs			$ -
7270-00-250	Contract - Carpet Cleaning	$ -		$ -
7280-00-250	Contract - Floor Covering	$ 531	$ 100	$ -
7299-00-950	Total Contract Costs	$ 127,450	$ 71,270	$ 26,942
7300-00-150	Tenant Services Expense			
7310-00-250	Other Tenant Services	$ -	$ 750	
7399-00-950	Total Tenant Services Expense	$ -	$ 750	$ -
7400-00-150	Other Maintenance Expenses			
7400-00-250	Maintenance Uniforms	$ -	$ 500	
7405-00-250	Inspection Uniforms	$ -		
7410-00-250	Maintenance Personnel Mileage	$ -		
7420-00-250	Vehicle Maintenance	$ 1,708	$ 500	$ 138
7499-00-950	Total Other Maintenance Expenses	$ 1,708	$ 1,000	$ 138
7600-00-150	Other Occupancy Expenses			
7630-00-250	Payments in Lieu of Taxes	$ 432	$ 1,500	$ 1,500
7640-00-250	Security/Law Enforcement	$ 1,964	$ 2,484	$ 2,608
7699-00-950	Total Other Occupancy Expenses	$ 2,396	$ 3,984	$ 4,108
7999-00-940	Total Occupancy	$ 213,355	$ 116,999	$ 55,063
8000-00-140	Other Admin Expenses			
8000-00-150	Insurance			
8000-00-250	Insurance - Automobile	$ 831	$ 957	$ 997
8010-00-250	Insurance - Liability	$ 2,821	$ 3,983	$ 3,385
8020-00-250	Insurance - Property	$ 14,852	$ 16,955	$ 17,823
8030-00-250	Insurance - Worker's Comp	$ 1,217	$ 1,418	$ 1,460
8099-00-950	Total Insurance	$ 19,721	$ 23,313	$ 23,666
8100-00-150	Outside Services			
8100-00-250	Consultants	$ 2,591	$ 5,422	$ 3,303
8110-00-250	Temporary Administrative Labor	$ -	$ 500	$ 404
8199-00-950	Total Outside Services	$ 2,591	$ 5,922	$ 3,707
8200-00-150	Professional Fees			
8200-00-250	Professional Fees - Legal	$ 4,035	$ 2,720	$ 2,894
8210-00-250	Professional Fees - Accounting	$ 5,654	$ 4,500	$ 6,131
8220-00-250	Professional Fees - Audit	$ -	$ 7,000	$ 7,000
8299-00-950	Total Professional Fees	$ 9,688	$ 14,220	$ 16,025

FY 2027 vs. FY 2026 Hillsdale PHA Operating Budget Comparison
Resolution No. 1468

G/L Acct No.	G/L Description	FY 2026 Annualized Actual	FY 2026 Budget	FY 2027 Budget
8300-00-150	Other Fees			
8300-00-250	Bank Fees	$ 226	$ 500	
8320-10-250	Management Fee - HASLC	$ 13,603	$ 14,807	$ 14,807
8340-00-250	Late Fees	$ 163		
8360-00-250	Tenant Screening	$ 213		$ 150
8370-00-250	Miscellaneous Fees	$ -	$ 132	$ 12
8399-00-950	Total Other Fees	$ 14,205	$ 15,439	$ 14,969
8400-00-150	Telephone and Technology			
8400-00-250	Computer Parts	$ -	$ 1,540	$ 820
8410-00-250	Contract - Answer Service	$ 402	$ 612	$ 420
8420-00-250	Contract - IT Contracts	$ 3,725	$ 3,522	$ 3,698
8430-00-250	Internet	$ 121	$ 460	$ 96
8440-00-250	Small Office Equipment	$ -	$ 283	$ 182
8450-00-250	Software/License Fees	$ 641	$ 5,860	$ 5,568
8460-00-250	Telephone	$ 606	$ 1,128	$ 1,552
8499-00-950	Total Telephone and Technology	$ 5,494	$ 13,405	$ 12,336
8500-00-150	Other Administrative Expenses			
8504-00-250	Advertising	$ -		
8505-00-250	Communications	$ -		
8508-00-250	Copiers/Printers	$ -	$ 500	$ 300
8524-00-250	Inspections	$ 1,008		$ 177
8544-00-250	Membership/Publications	$ 89		$ 42
8548-00-250	Office Supplies	$ 14	$ 1,120	$ 661
8560-00-250	Postage / Delivery	$ 633	$ 70	$ 260
8576-00-250	Travel	$ 174		
8580-00-250	Other Misc. Admin Expenses	$ -	$ 1,112	$ 1,049
8599-00-950	Total Other Administrative Expenses	$ 1,918	$ 2,802	$ 2,489
8900-00-150	Internal Charges			
8910-00-250	Asset Mgt Fee Expense	$ 4,080	$ 2,508	$ 2,508
8920-00-250	Bookkeeping Management Fee Expense	$ 1,062	$ 1,881	$ 1,881
8996-00-950	Total Internal Charges	$ 5,142	$ 4,389	$ 4,389
8997-00-940	Total Other Administrative Expenses	$ 58,760	$ 79,490	$ 77,581
8998-00-930	TOTAL EXPENSES	$ 365,354	$ 317,258	$ 247,178
8999-00-920	Operating Income	$ (313,645)	$ (144,303)	$ (75,762)
9000-00-120	NON-OPERATING ITEMS			
9000-00-130	Depreciation Expense			
	Capital Funds			$ (61,682)
9000-00-230	Depreciation Expense	$ (30,876)	$ (31,462)	$ (33,035)
9099-00-930	Total Depreciation Expense	$ (30,876)	$ (31,462)	$ (94,717)
9997-00-920	TOTAL NON-OPERATING ITEMS	$ (30,876)	$ (31,462)	$ (94,717)
9998-00-910	NET INCOME	$ (344,521)	$ (175,765)	$ (170,479)

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

From: Shannon Koenig, Executive Director and CEO

Date: September 22, 2026

Subject: *Annual PHA Plan (2027)*

This memo provides an overview of the Hillsdale Housing Authority annual plan requirements.

I. Recommendation

Staff recommend that the Board review County Housing's Annual PHA Plan (2027) and authorize the Board Chairwoman to sign the Certification of Compliance with the PHA Plans and Related Regulations.

II. Overview

The Annual PHA Plan is a HUD-required document that details a housing authority's policies, programs, and strategies for meeting local housing needs and goals. County Housing's Annual PHA Plan (2027) describes the updates made to the organization's policies and planned activities for the upcoming fiscal year.

HUD requires most public housing authorities (PHAs) to submit a comprehensive Annual PHA Plan each year. Exemptions to this requirement are made for qualified PHAs, which do not have a combined public housing unit total of 550 or more and are not designated troubled by HUD. Hillsdale Housing Authority is considered a qualified PHA.

As a qualified PHA, Hillsdale Housing Authority is not required to submit its own Annual PHA Plan but must still submit a Certification of Compliance with PHA Plans and Related Regulations and hold an annual public hearing to address changes to its goals, objectives, and policies. County Housing's Annual PHA Plan is used as the template for describing these changes to the public. The certification attests that the Hillsdale Housing Authority is abiding by the rules, regulations, and statutes in County Housing's Annual PHA Plan.

III. Attachments

A. County Housing's 2027 Annual PHA Plan
B. Certification of Compliance with the PHA Plans and Related Regulations

Annual PHA Plan *(Standard PHAs and Troubled PHAs)*	**U.S. Department of Housing and Urban Development Office of Public and Indian Housing**	**OMB No. 2577-0226 Expires: 03/31/2024**

Purpose. The 5-Year and Annual PHA Plans provide a ready source for interested parties to locate basic PHA policies, rules, and requirements concerning the PHA's operations, programs, and services, including changes to these policies, and informs HUD, families served by the PHA, and members of the public of the PHA's mission, goals and objectives for serving the needs of low- income, very low- income, and extremely low- income families.

Applicability. The Form HUD-50075-ST is to be completed annually by **STANDARD PHAs or TROUBLED PHAs**. PHAs that meet the definition of a High Performer PHA, Small PHA, HCV-Only PHA or Qualified PHA do not need to submit this form.

Definitions.

(1) ***High-Performer PHA*** – A PHA that owns or manages more than 550 combined public housing units and housing choice vouchers, and was designated as a high performer on both the most recent Public Housing Assessment System (PHAS) and Section Eight Management Assessment Program (SEMAP) assessments if administering both programs, or PHAS if only administering public housing.
(2) ***Small PHA*** - A PHA that is not designated as PHAS or SEMAP troubled, that owns or manages less than 250 public housing units and any number of vouchers where the total combined units exceed 550.
(3) ***Housing Choice Voucher (HCV) Only PHA*** - A PHA that administers more than 550 HCVs, was not designated as troubled in its most recent SEMAP assessment and does not own or manage public housing.
(4) ***Standard PHA*** - A PHA that owns or manages 250 or more public housing units and any number of vouchers where the total combined units exceed 550, and that was designated as a standard performer in the most recent PHAS or SEMAP assessments.
(5) ***Troubled PHA*** **-** A PHA that achieves an overall PHAS or SEMAP score of less than 60 percent.
(6) ***Qualified PHA*** - A PHA with 550 or fewer public housing dwelling units and/or housing choice vouchers combined and is not PHAS or SEMAP troubled.

A. PHA Information.

A.1

PHA Name: Housing Authority of St. Louis County / "County Housing" **PHA Code**: MO-004
PHA Type: ☒ Standard PHA ☐ Troubled PHA
PHA Plan for Fiscal Year Beginning: (MM/YYYY): 01/2027
PHA Inventory (Based on Annual Contributions Contract (ACC) units at time of FY beginning, above)
Number of Public Housing (PH) Units 309 **Number of Housing Choice Vouchers (HCVs)** 6,516 **Total Combined Units/Vouchers** 6,825
PHA Plan Submission Type: ☒ Annual Submission ☐ Revised Annual Submission

Availability of Information. PHAs must have the elements listed below readily available to the public. A PHA must identify the specific location(s) where the proposed PHA Plan, PHA Plan Elements, and all information relevant to the public hearing and proposed PHA Plan are available for inspection by the public. At a minimum, PHAs must post PHA Plans, including updates, at each Asset Management Project (AMP) and main office or central office of the PHA. PHAs are strongly encouraged to post complete PHA Plans on their official website. PHAs are also encouraged to provide each resident council a copy of their PHA Plans.

The Draft 2026 PHA Annual Plan is available for viewing at the following locations:

PHA Main Administrative Office
8865 Natural Bridge Road
St. Louis, MO 63121

PHA Site Management Office Arbor Hill
133 Grape Avenue
Maryland Heights, MO 63043

PHA Site Management Office Highview
2876 West Pasture
St. Louis, MO 63114

Housing Authority of St. Louis County
Website at www.countyhousing.org

☐ **PHA Consortia**: (Check box if submitting a Joint PHA Plan and complete table below)

Participating PHAs	PHA Code	Program(s) in the Consortia	Program(s) not in the Consortia	No. of Units in Each Program	
				PH	HCV
Lead PHA:					

B.	Plan Elements

B.1 Revision of Existing PHA Plan Elements.

(a) Have the following PHA Plan elements been revised by the PHA?

Y N
☐ ☒ Statement of Housing Needs and Strategy for Addressing Housing Needs
☐ ☒ Deconcentration and Other Policies that Govern Eligibility, Selection, and Admissions.
☒ ☐ Financial Resources.
☐ ☒ Rent Determination.
☐ ☒ Operation and Management.
☐ ☒ Grievance Procedures.
☐ ☒ Homeownership Programs.
☐ ☒ Community Service and Self-Sufficiency Programs.
☐ ☒ Safety and Crime Prevention.
☐ ☒ Pet Policy.
☐ ☒ Asset Management.
☐ ☒ Substantial Deviation.
☐ ☒ Significant Amendment/Modification

(b) If the PHA answered yes for any element, describe the revisions for each revised element(s):

FINANCIAL RESOURCES

Estimated Annual Contribution by Program - 2027	
Housing Choice Voucher	78,153,300
Mainstream Voucher	2,990,201
Emergency Housing Voucher	676,267
Family Self-Sufficiency	220,000
Operating Subsidy	1,042,013
Capital Funds	799,338
	83,881,119

(c) The PHA must submit its De-concentration Policy for Field Office review.

DE-CONCENTRATION POLICY
County Housing will use greater flexibility to attract households with broader ranges of income. For higher-income families, County Housing will continue to reassess flat rental amounts annually in public housing developments and will continue to offer the choice of flat rent or income-based rent to residents. Other avenues to attract higher-income families being considered by County Housing are changes in waitlist admission preferences, more aggressive marketing of developments, ongoing evaluation of public housing inventory for capital improvements, and support from the Landlord Liaison.

The Landlord Liaison's goal is to connect with current and prospective property owners and landlords for the Housing Choice Voucher (HCV) program. They will attempt to make these connections and refer HCV participants to property owners in high-opportunity areas. They also continue to facilitate educational landlord meetings to attract and inform prospective landlords about the HCV program and its benefits.

County Housing continues to enforce the Community Service and Self-Sufficiency Requirements (CSSR) and Family Self-Sufficiency (FSS) program. The CSSR offers guidance and structure for public housing residents who are required to complete community service or self-sufficiency hours. Continued administration of the FSS program will allow County Housing to offer more direct support to program participants. Both the CSSR and FSS program encourage and support participants in building wealth and gain a better understanding of how to maintain self-sufficiency.

County Housing has also successfully begun establishing partnerships with other service agencies to offer more supportive services and resources to all its service population. These updates, new partnerships, and continued administration of the Family Self-Sufficiency will benefit participants and help deconcentrate poverty.

B.2	New Activities. (a) Does the PHA intend to undertake any new activities related to the following in the PHA's current Fiscal Year? Y N ☐ ☒ Hope VI or Choice Neighborhoods. ☒ ☐ Mixed Finance Modernization or Development. ☒ ☐ Demolition and/or Disposition. ☐ ☒ Designated Housing for Elderly and/or Disabled Families. ☐ ☒ Conversion of Public Housing to Tenant-Based Assistance. ☒ ☐ Conversion of Public Housing to Project-Based Rental Assistance or Project-Based Vouchers under RAD. ☐ ☒ Occupancy by Over-Income Families. ☐ ☒ Occupancy by Police Officers. ☐ ☒ Non-Smoking Policies. ☒ ☐ Project-Based Vouchers. ☒ ☐ Units with Approved Vacancies for Modernization. ☐ ☒ Other Capital Grant Programs (i.e., Capital Fund Community Facilities Grants or Emergency Safety and Security Grants). (b) If any of these activities are planned for the current Fiscal Year, describe the activities. For new demolition activities, describe any public housing development or portion thereof, owned by the PHA for which the PHA has applied or will apply for demolition and/or disposition approval under section 18 of the 1937 Act under the separate demolition/disposition approval process. If using Project-Based Vouchers (PBVs), provide the projected number of project-based units and general locations, and describe how project basing would be consistent with the PHA Plan. **MIXED FINANCE MODERNIZATION OR DEVELOPMENT** County Housing has received low-income housing tax credits (LIHTC) for Arbor Hill Apartments as part of its activity for encouraging private equity investment in the development of affordable rental housing for low-income households. County Housing will build 68 new income-restricted housing units. County Housing is also partnering with Peace United Church of Christ to develop affordable senior housing units in Webster Groves. This project will be funded in part with equity from LIHTC, and County Housing is examining the possibility of providing project-based vouchers. This development will further the availability of affordable housing in opportunity areas. County Housing is working with the Olivette Housing Authority to redevelop that authority's existing 14 single family homes. This would be a mixed-finance development utilizing LIHTC. **DEMOLITION AND/OR DISPOSITION** County Housing will submit a demolition/disposition application for the Arbor Hill Apartments. Arbor Hill is comprised of 70 units: 15 one-bedroom units, 35 two-bedroom units, and 20 three-bedroom units. County Housing will submit a demolition/disposition application for the Olivette Housing Authority if the LIHTC application is approved. This housing authority is comprised of 14 single homes. There are four two-bedroom homes and 10 three-bedroom homes. These homes would be replaced by 46 new apartments and townhomes that are a mix of one to five bedroom units. **CONVERSION OF PUBLIC HOUSING TO PROJECT-BASED RENTAL ASSISTANCE OR PROJECT-BASED VOUCHERS UNDER RAD** County Housing is in the process of converting the Arbor Hill Apartments to private ownership under HUD's RAD program, using low-income housing tax credits. County Housing is also working with the Olivette Housing Authority to facilitate the conversation of public housing to project-based rental assistance. County Housing will apply for this redevelopment under HUD's RAD program. **PROJECT-BASED VOUCHERS** County Housing has allocated 186 project-based vouchers to the new Wellington Family Homes development. County Housing will continue to maintain and manage the waiting list for project-based vouchers at Wellington Family Homes. County Housing is also examining the possibility of providing project-based vouchers for the Webster Groves project with Peace United Church of Christ. The project will develop 52 affordable senior housing units in Webster Groves, approximately 48 of which may have project-based assistance. County Housing plans to regularly issue a project-based voucher Request for Proposal (RFP) to begin allocating more project-based vouchers to incentivize an increase in affordable housing in our community. PBVs will be awarded in accordance with the guidelines of the RFPs. **UNITS WITH APPROVED VACANCIES FOR MODERNIZATION** County Housing may take units offline when they need capital fund improvements or general modernization using operating funds.

B.3	**Progress Report.** Provide a description of the PHA's progress in meeting its Mission and Goals described in the PHA 5-Year and Annual Plan. <u>Mission</u> The Housing Authority of St. Louis County provides decent, safe, and affordable housing, ensures equal housing opportunity, promotes self-sufficiency, and improves the quality of life and economic vitality for low—and moderate-income families. County Housing pursues these goals by using existing federal programs to the maximum feasible extent, linking with other service providers, and creating new opportunities of its own design. <u>Core Objectives</u> In executing its mission, County Housing adopted three guiding objectives. Regular performance reports communicate to our employees, board members, and external stakeholders how well the agency is performing. A copy of County Housing's current 2026 performance report is attached to this plan.
B.4	**Capital Improvements.** Include a reference here to the most recent HUD-approved 5-Year Action Plan in EPIC and the date that it was approved. See 2025-2028 Capital Fund 5-Year Action Plan in EPIC approved by HUD on 4/20/2026.
B.5	**Most Recent Fiscal Year Audit**. (a) Were there any findings in the most recent FY Audit? Y N ☒ ☐ **(b)** If yes, please describe: County Housing received audit findings concerning the Housing Choice Voucher (HCV) program, specifically in the areas of eligibility and waitlist management. Additional findings were identified related to Housing Quality Standards (HQS) inspections. County Housing is actively implementing corrective measures to address these issues. Staff are working diligently to resolve prior deficiencies and establish strengthened quality control processes to prevent future findings.
C.	**Other Document and/or Certification Requirements.**
C.1	**Resident Advisory Board (RAB) Comments.** (a) Did the RAB(s) have comments to the PHA Plan? Y N ☐ ☐ (b) If yes, comments must be submitted by the PHA as an attachment to the PHA Plan. PHAs must also include a narrative describing their analysis of the RAB recommendations and the decisions made on these recommendations.
C.2	**Certification by State or Local Officials.** Form HUD 50077-SL, *Certification by State or Local Officials of PHA Plans Consistency with the Consolidated Plan*, must be submitted by the PHA as an electronic attachment to the PHA Plan.
C.3	**Civil Rights Certification/ Certification Listing Policies and Programs that the PHA has Revised since Submission of its Last Annual Plan.** Form HUD-50077-ST-HCV-HP, *PHA Certifications of Compliance with PHA Plan, Civil Rights, and Related Laws and Regulations Including PHA Plan Elements that Have Changed,* must be submitted by the PHA as an electronic attachment to the PHA Plan.
C.4	**Challenged Elements.** If any element of the PHA Plan is challenged, a PHA must include such information as an attachment with a description of any challenges to Plan elements, the source of the challenge, and the PHA's response to the public. (a) Did the public challenge any elements of the Plan? Y N ☐ ☐ If yes, include Challenged Elements.

C.5	**Troubled PHA.** (a) Does the PHA have any current Memorandum of Agreement, Performance Improvement Plan, or Recovery Plan in place? Y N N/A ☐ ☐ ☒ (b) If yes, please describe:
D.	**Affirmatively Furthering Fair Housing (AFFH).**
D.1	**Affirmatively Furthering Fair Housing (AFFH).** **Provide a statement of the PHA's strategies and actions to achieve fair housing goals outlined in an accepted Assessment of Fair Housing (AFH) consistent with 24 CFR § 5.154(d)(5). Use the chart provided below. (PHAs should add as many goals as necessary to overcome fair housing issues and contributing factors.) Until such time as the PHA is required to submit an AFH, the PHA is not obligated to complete this chart. The PHA will fulfill, nevertheless, the requirements at 24 CFR § 903.7(o) enacted prior to August 17, 2015. See Instructions for further detail on completing this item.** **Fair Housing Goal:** ***Describe fair housing strategies and actions to achieve the goal*** **Fair Housing Goal:** ***Describe fair housing strategies and actions to achieve the goal*** **Fair Housing Goal:** ***Describe fair housing strategies and actions to achieve the goal***

Civil Rights Certification *(Qualified PHAs)*	**U.S. Department of Housing and Urban Development** Office of Public and Indian Housing **OMB Approval No. 2577-0226** **Expires: 09/30/2027**

Civil Rights Certification

Annual Certification and Board Resolution

Acting on behalf of the Board of Commissioners of the Public Housing Agency (PHA) listed below, as its Chairperson or other authorized PHA official if there is no Board of Commissioners, I approve the submission of the 5-Year PHA Plan, hereinafter referred to as "the Plan," of which this document is a part, and make the following certification and agreements with the Department of Housing and Urban Development (HUD) for the fiscal year beginning 01/2027____________________*, in which the PHA receives assistance under 42 U.S.C. 1437f and/or 1437g in connection with the submission of the Plan and implementation thereof:*

The PHA certifies that it will carry out the public housing program of the agency in conformity with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d-2000d—4), the Fair Housing Act (42 U.S.C. 3601-19), Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), Title II of the Americans with Disabilities Act (42 U.S.C. 12101 *et seq*.), the Violence Against Women Act (34 U.S.C. § 12291 et seq.), and other applicable civil rights requirements, and that it will affirmatively further fair housing in the administration of all HUD programs. In addition, if it administers a Housing Choice Voucher Program, the PHA certifies that it will administer the program in conformity with Title VI of the Civil Rights Act of 1964, the Fair Housing Act, Section 504 of the Rehabilitation Act of 1973, Title II of the Americans with Disabilities Act, the Violence Against Women Act, and other applicable civil rights requirements, and that it will affirmatively further fair housing in the administration of all HUD programs. The PHA will affirmatively further fair housing in compliance with the Fair Housing Act, 24 CFR § 5.150 et seq., 24 CFR § 903.7(o), and 24 CFR § 903.15, which means that it will take meaningful actions, in addition to combating discrimination, that overcome patterns of segregation and foster inclusive communities free from barriers that restrict access to opportunity based on protected characteristics. Specifically, affirmatively furthering fair housing means taking meaningful actions that, taken together, address significant disparities in housing needs and in access to opportunity, replacing segregated living patterns with truly integrated and balanced living patterns, transforming racially or ethnically concentrated areas of poverty into areas of opportunity, and fostering and maintaining compliance with civil rights and fair housing laws (24 CFR § 5.151). Pursuant to 24 CFR § 903.15(c)(2), a PHA's policies are designed to reduce the concentration of tenants and other assisted persons by race, national origin, and disability. PHA policies include affirmative steps stated in 24 CFR § 903.15(c)(2)(i) and 24 CFR § 903.15(c)(2)(ii). Furthermore, under 24 CFR § 903.7(o), a PHA must submit a civil rights certification with its Annual and 5-year PHA Plans, except for qualified PHAs who submit the Form HUD-50077-CR as a standalone document. The PHA certifies that it will take no action that is materially inconsistent with its obligation to affirmatively further fair housing.

Hillsdale Housing Authority	MO-220
PHA Name	PHA Number/HA Code

I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012, 1014; 31 U.S.C. §3729, 3802)

Name of Executive Director: Shannon Koenig	Name of Board Chairperson: Brenda Nash
Signature: Date:	Signature: Date:

The information is collected to ensure that PHAs carry out applicable civil rights requirements.

Public reporting burden for this information collection is estimated to average 0.16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions to reduce this burden, to the Reports Management Officer, REE, Department of Housing and Urban Development, 451 7th Street, SW, Room 4176, Washington, DC 20410-5000. When providing comments, please refer to OMB Approval No. 2577-0226. HUD may not collect this information, and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.

Privacy Notice. The United States Department of Housing and Urban Development is authorized to collect the information requested in this form by virtue of Title 12, U.S. Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality.

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

Through: Shannon Koenig, Executive Director and CEO

From: William Barry, Director of Inspections, Quality Control, and Capital Programs

Date: September 22, 2026

Subject: *Capital Fund Action Plan*

The Capital Fund Program (CFP) annually provides funds to public housing agencies (PHAs) to develop, finance, and modernize public housing developments and for management activities. By providing financial support for capital improvements, the program helps PHAs address the backlog of repairs, create healthier living environments, and promote the overall well-being of residents in public housing communities.

I. Recommendation

Staff recommend that the Board approve the Capital Fund Action Plan for 2027-2031.

II. 2031Work Items

- Replace the windows in four units
- Renovate the kitchens of three units
- Replace floor tile in four units
- Remove/trim trees and remove vegetation
- Operations

III. Attachment

Capital Fund Program Annual Funding

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

Hillsdale Housing Authority
Capital Fund Program
$61,682 Annual Funding

New 2031 Work Items and Operation Funds

Replace windows in four units		$15,000
Renovate kitchens in three units		$19,000
Replace floor tile in four units		$20,000
Remove/trim trees and vegetation		$6,000
Operations		$1,682
	2031 Total	$61,682

Existing 2030 - 2027 Work Items, Administrative and Opertion Funds

2030

Renovate kitchens in three units		$19,000
Replace floor tile in five units		$25,000
Remove/trim trees and vegetation		$6,000
Paint interior walls in four units		$10,000
Operations		$1,682
	2030 Total	$61,682

2029

Remove/trim trees and remove vegetation from the fence line at five units		$10,000
Replace kitchen cabinets in three units		$19,000
Paint interior walls in four units		$10,000
Replace floor tile in four units		$20,000
Operations		$2,682
	2029 Total	$61,682

2028

Replace windows in six units		$20,500
Remove/trim trees and remove vegetation from the fence line at five units		$8,000
Replace/repair/install fencing at six units		$10,240
Replace entry doors in four units		$10,000
Replace floor tile in two units		$10,000
Operations		$2,942
	2028 Total	$61,682

2027	
Replace windows at five units	$17,000
Replace floor tile in five units	$22,500
Replace bathroom exhaust fans in twenty-two units	$6,500
Renovate bathrooms in two units	$14,000
Operations	$1,682
2027 Total	$61,682

HILLSDALE HOUSING AUTHORITY
COUNTY HOUSING
THE HOUSING AUTHORITY of ST. LOUIS COUNTY

MEMORANDUM

To: Hillsdale Housing Authority Board of Commissioners

Through: Shannon Koenig, Executive Director and CEO

From: Kawanna Tate, Director, Housing Administration

Date: September 22, 2026

Subject: *Public Housing Performance*

At our last meeting, we discussed our performance projections using the Public Housing Assessment System or the PHAS framework. Today, I will cover our current projections and other updates.

I. PASS - projected 35/40 points

The purpose of PASS is to determine whether public housing units are decent, safe, sanitary and in good repair, and to determine the level to which the PHA is maintaining its public housing in accordance with housing condition standards.

A. Maintenance Activity

From June through August 2026, the maintenance team completed seven work orders and nine unit-rehabs. Five additional unit rehabs are in progress.

B. NSPIRE Inspection

We had a HUD NSPIRE inspection on June 22, 2026. HUD issued a score of 89 out of 100.

II. MASS - projected 4/25 points

The purpose of the management operations indicator is to assess the AMP's and PHA's management operations capabilities.

Sub-Indicator	Performance	Points
Occupancy	55.30%	0/16
Accounts Payable Ratio	0.155	4/4
Tenant Accounts Receivable	22.82%	0/5
Projected Points		**4**

Occupancy remains low while we turn units under the occupancy alignment initiative.

III. FASS - projected 20.6/25 points

The purpose of the financial condition indicator is to measure the financial condition of each public housing project. The reporting period is through June 30, 2026.

Housing Authority	QR	MENAR	DSCR	Projected Pts
Hillsdale	12/12	6.6/11	2/2	**20.60**

IV. CFP - 10/10 projected points

The purpose of the Capital Fund Program assessment is to identify how long it takes for a PHA to obligate the funds provided to it.

A. Capital Grant Fund Progress

Grant Year	Amount	Obligated	Expended	Deadline to expend
2020	$47,946	100%	100%	3/25/2026
2021	$46,673	100%	100%	2/22/2025
2022	$57,363	100%	100%	5/11/2026
2023	$57,755	100%	100%	2/16/2027
2024	$59,810	100%	100%	5/05/2028
2025	$60,405	100%	0%	5/12/2029

B. Project Updates

In 2026, planned projects include replacing entry doors, replacing ranges and refrigerators, and trimming and removing trees.

V. Projected Overall PHAS Score for 2026

PASS – 35/40 points
MASS – 4/25 points
FASS – 20.60/25 points
CFP – 10/10 points

Projected: *69.6 S*tandard Performer

VI. Special Updates

A. Occupancy Alignment

We have completed the occupancy alignment for Hillsdale. We are continuing to pull from the waitlist.

B. Property Damage

Due to ongoing crime and vandalism, two of three vacant units have sustained extensive damage. One unit has experienced repeated break-ins and has been consistently trashed, resulting in damage to the countertops and cabinets.

The other two units have been vandalized, including the theft of copper water supply lines. In one of the units, the damage is extensive. The stolen water line resulted in water intrusion throughout the home, which has led to mold growth. This unit will require professional remediation before it can be returned to a safe and habitable condition.

The extent of the vandalism and resulting repairs will significantly impact on the cost and timeline required to return these units to service.