HOUSING AUTHORITY OF SALT LAKE CITY
BOARD OF COMMISSIONERS MEETING

Meeting Location: 1776 S. West Temple, Salt Lake City, Utah
or Electronic Video or Phone Conference

BOARD MEETING: October 26, 2026, 9:00 a.m. – 12:00 p.m. Mountain Time

Zoom link: https://us06web.zoom.us/j/84659843561?pwd=LpDHfZatm78waLcjwgvRaCIeWb3Y2O.1

Meeting ID: 846 5984 3561
Passcode: 1776

Phone option: +1 253-215-8782 (Tacoma) or +1 346-248-7799 (Houston)

If you need assistance connecting to the meeting remotely, call 801-608-3394 during the scheduled time. Please call 801-428-0600 for more information or to request a meeting recording.

One or more Commissioners of HASLC may participate via electronic conference originated by the Executive Director and within the meanings accorded by Utah law, the Meeting may be an Electronic Meeting, and the Anchor Location shall be located at 1776 S. West Temple, Salt Lake City, Utah. In compliance with the Americans with Disabilities Act, persons requesting special accommodations during the meeting should notify HASLC not less than 24 hours prior to the meeting. If language assistance is needed, please call 801-428-0600.

THE HOUSING AUTHORITY OF SALT LAKE CITY IS COMMITTED TO OUR MISSION:

To provide affordable housing opportunities as a stable base for our community.

BOARD OF COMMISSIONERS

William Davis
Chair

Tess Clark
Vice Chair

Brenda Koga
Commissioner

Palmer DePaulis
Commissioner

Fraser Nelson
Commissioner

Deborah Chiquito
Commissioner

Turner Bitton
Commissioner

1. ROLL CALL

2. ANNOUNCEMENTS

Introduction of two new hires:

Heather Wynn, Housing Administration Specialist

Sarah Sanchez, Inventory and Accounting Support Specialist

3. PUBLIC COMMENT — *Each participant will be allowed three minutes for comment.*

4. MOTION TO APPROVE HASLC OPEN MEETING MINUTES OF SEPTEMBER 28, 2026 ***Page 1***

(attachments) *William Davis, Chair*

NEW BUSINESS

5. RESOLUTION 911-2026 — FY26 BUDGET AMENDMENTS ***Page 6***

(attachments) *Jennifer Nakao, Chief Financial Officer and Daniel Nackerman, Executive Director*

6. FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH SEPTEMBER ***Page 10***

(attachments) *Jennifer Nakao, Chief Financial Officer*

7. EXECUTIVE DIRECTOR UPDATE ***Page 19***

(attachments) *Daniel Nackerman, Executive Director*

CONSENT CALENDAR REPORTS

8. VOUCHER LEASING AND BUDGET UTILIZATION THROUGH SEPTEMBER 2026 ***Page 20***

(attachments) *Jackie Rojas, Section 8 Director*

9. COMMUNITY PARTNERS REPORT ***Page 23***

(attachments) *Britnee Dabb, Deputy Director*

10. HASLC PROPERTY MANAGEMENT KEY PERFORMANCE INDICATORS — SEPTEMBER 2026 ***Page 25***

(attachments) *Vicci Jenkins, Director of Property Management*

11. UPDATE ON TAX CREDIT PROPERTY COMPLIANCE — OCTOBER 2026 ***Page 29***

(attachments) *Vicci Jenkins, Director of Property Management*

12. TENTATIVE CLOSED SESSION

a. At any time, the Commission may consider a motion to enter into a Closed Session. A closed meeting may be held for specific purposes including, but not limited to:

   i. Discuss strategy with respect to the purchase or sale of real property

   ii. Discuss the character, professional competence, or physical or mental health of an individual

   iii. Discuss strategy with respect to pending or reasonably imminent litigation

   iv. A closed meeting may also be held for attorney-client matters that are privileged pursuant to Utah Code § 78B-1-137, and for other lawful purposes that satisfy the pertinent requirements of the Utah Open and Public Meetings Act.

Typical Process

i. Motion to enter.

ii. Vote to enter.

iii. If entering, certain individuals may be rightly excluded.

iv. After closed discussions, motion and vote to end the closed session and resume the open meeting.

13. ANY ANNOUNCEMENTS FROM CLOSED SESSION

14. COMMUNICATIONS — UPCOMING CONFERENCES AND TRAININGS

Page 31

(attachments) *Josie DeJarnatt, Interim Executive Administrative Assistant*

15. BOARD MEETING SCHEDULE

Page 33

(attachments)

16. OTHER BUSINESS

17. ADJOURNMENT

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Board Chair
Department: Commission

Item: Open Meeting Minutes of September 28, 2026

October 26, 2026

Housing Authority of Salt Lake City

BACKGROUND:
Review and revise/approve meeting minutes from Open Meeting of September 28, 2026 **(Attached)**

RECOMMENDATION:
Approve the meeting minutes of September 28, 2026

DRAFT

HOUSING AUTHORITY OF SALT LAKE CITY (HASLC)

BOARD OF COMMISSIONERS MEETING MINUTES

September 28, 2026

1776 South West Temple
Salt Lake City, Utah / Electronic Meeting

COMMISSIONERS	STAFF AND COUNSEL
Present William Davis, Chair Brenda Koga, Commissioner Palmer DePaulis, Commissioner Fraser Nelson, Commissioner Participating Electronically Tess Clark, Vice Chair Deborah Chiquito, Commissioner Turner Bitton, Commissioner Turner Bitton arrived in person later in the meeting.	Present Daniel Nackerman, Executive Director Kim Wilford, Deputy Executive Director Britnee Dabb, Deputy Director Zac Pau'u, Deputy Director Jennifer Nakao, Chief Financial Officer Jackie Rojas, Section 8 Director Siah Siabi, Real Estate Development Director Kelly Walsh, Senior Housing Analyst Paul Edwards, In-House Counsel Josie DeJarnatt, Interim Executive Administrative Assistant

CALL TO ORDER AND ROLL CALL

Chair William Davis called the meeting to order and confirmed that a quorum was present.

ANNOUNCEMENTS

Executive Director Daniel Nackerman introduced a Family Self-Sufficiency Program graduate recognition. Staff recognized Fatuma for completing the program after approximately five years. She received approximately $15,880 from her escrow account and planned to use the funds toward purchasing a vehicle and starting a business.

PUBLIC COMMENT

Two Taylor Gardens residents thanked the Commission and staff for addressing concerns at the property and discussed ongoing issues related to elevator outages and accessibility. They also raised concerns regarding a possible transfer, a previously submitted reasonable accommodation request, dogs at the property, and reimbursement for storage expenses. Staff directed the residents to work with property management regarding the transfer and reimbursement documentation and stated that the reasonable accommodation request would be addressed through the appropriate process. No formal action was taken.

APPROVAL OF AUGUST 31, 2026, HASLC OPEN MEETING MINUTES

The Commission discussed whether meeting discussions would continue to be preserved under the summary-minutes format. Staff confirmed that audio recordings and verbatim transcripts would be retained.

MOTION: Brenda Koga moved to approve the August 31, 2026, HASLC Open Meeting Minutes.
Second: Palmer DePaulis.
Vote: The motion passed unanimously.

RESOLUTION NO. 901-2026 RATIFYING ACTIONS APPROVED AT THE AUGUST 31, 2026, BOARD MEETING

Executive Director Daniel Nackerman reported that notice of the August 31, 2026, meeting had inadvertently not been posted to the Utah Public Notice Website before the meeting. Following coordination with legal counsel, Resolution No. 901-2026 was presented to ratify the actions approved at that meeting.

MOTION: Palmer DePaulis moved to adopt Resolution No. 901-2026.
Second: Brenda Koga.
Vote: The motion passed unanimously.

FINANCE COMMITTEE REPORT

Commissioner Brenda Koga, Finance Committee Chair, reported that the Committee reviewed the proposed fiscal year 2027 budgets. The Committee discussed the continuing financial challenges associated with the public housing properties and the anticipated

conversion of Phillips Plaza and Romney Plaza. Staff reported that the conversions were expected to move forward in late 2026 or early 2027, subject to the remaining requirements. No formal action was required.

RESOLUTION NO. 902-2026 APPROVING THE FY 2027 CONSOLIDATED BUDGET FOR HASLC AND ITS ENTITIES

Deputy Executive Director Kim Wilford and Chief Financial Officer Jennifer Nakao presented the fiscal year 2027 consolidated budget. Staff reported projected consolidated revenue of approximately $72.7 million, expenses of approximately $65 million, and residual receipts of approximately $7.4 million. The HASLC portion of the budget projected approximately $3.113 million in residual receipts.

Staff explained that fiscal year 2026 included several one-time grants that were not repeated in the fiscal year 2027 budget, affecting the year-over-year revenue comparison. The Commission discussed changes in dwelling-rental revenue, Housing Assistance Payments revenue and expenses, compensation and utility costs, capital expenditures and reserves, maintenance and procurement practices, third-party property management, technology, and resident-support services.

The Commission also discussed the Housing Choice Voucher Program, including available HUD funding, payment standards, per-unit costs, and the number of households that could be served. Discussion included potential future funding sources for resident-support services, including real estate development proceeds, grants, and philanthropic funding.

Staff reviewed the continuing operating deficits in public housing and the planned conversion of Phillips Plaza and Romney Plaza. Staff explained that the properties would remain affordable and that residents would continue paying rent based on income following conversion.

MOTION: Brenda Koga moved to adopt Resolution No. 902-2026.
Second: Palmer DePaulis.
Vote: The motion passed unanimously.

RESOLUTION NO. 903-2026 APPROVING THE FY 2027 PUBLIC HOUSING OPERATING BUDGET, INCLUDING A PROJECTED $464,037 DEFICIT

Deputy Executive Director Kim Wilford and Chief Financial Officer Jennifer Nakao presented the fiscal year 2027 public housing operating budget, including a projected deficit of $464,037. Staff discussed the continuing financial challenges affecting the public housing portfolio and explained that the public housing operating budget was required to be submitted separately to the U.S. Department of Housing and Urban Development.

MOTION: Tess Clark moved to adopt Resolution No. 903-2026.
Second: Brenda Koga.
Vote: The motion passed unanimously.

FISCAL YEAR 2026 FINANCIAL STATEMENTS THROUGH AUGUST

Chief Financial Officer Jennifer Nakao presented the fiscal year 2026 financial statements through August. HASLC reported approximately $2.670 million in net residual income, approximately $566,000 above budget. HASLC-owned properties reported approximately $1.636 million in residual income, and the voucher program reported approximately $185,838 in residual income.

Public housing reported an approximately $550,000 deficit, which was greater than projected in the May 2026 budget update. Staff attributed the variance to lower rental income and higher payroll, maintenance, contract, and other operating costs. Staff clarified that the public housing financials also included certain costs associated with the headquarters and maintenance buildings.

The Commission requested that future reporting more clearly distinguish administrative and occupancy costs associated with HASLC's offices from costs directly associated with the public housing properties, particularly as HASLC proceeds with the public housing conversion and transition to the Oquirrh Building. The Commission received the report. No formal action was required.

RESOLUTION NO. 904-2026 APPROVING THE 2027 ANNUAL PHA PLAN WITH MTW SUPPLEMENT

Senior Housing Analyst Kelly Walsh and Executive Director Daniel Nackerman presented the 2027 Annual PHA Plan and Moving to Work Supplement. The plan included required annual updates, policy changes, and information concerning a prior financial finding related to file management. The proposed 2027 Moving to Work activity included an additional landlord incentive intended to encourage new landlords to participate in low-poverty census tracts and increase resident mobility.

Staff reported that the plan and MTW Supplement had been available for a 45-day public-comment period, advertised in a newspaper, presented to the Resident Advisory Board, and addressed during a September 24 public hearing. Comments received through the process were incorporated into the submission.

MOTION: Brenda Koga moved to adopt Resolution No. 904-2026.
Second: Tess Clark.
Vote: The motion passed unanimously.

RESOLUTION NO. 905-2026 AUTHORIZING PROJECT-BASED VOUCHERS FOR GRANARY FLATS

Real Estate Development Director Siah Siabi and Executive Director Daniel Nackerman presented the proposed commitment of up to 75 project-based vouchers for Granary Flats, noting that the final number could be as low as 66. Staff explained that the vouchers would support the project's financing and Low-Income Housing Tax Credit application. The vouchers would be committed for 15 years, subject to environmental clearance, subsidy-layering review, and execution of agreements acceptable to HASLC.

The Commission discussed the services planned for the surrounding area. Commissioner Fraser Nelson recommended coordinating with nearby developers and service providers, including organizations planning daycare facilities, to avoid unnecessary duplication of services. Staff agreed to follow up on the recommendation.

MOTION: Fraser Nelson moved to adopt Resolution No. 905-2026.
Second: Brenda Koga.
Vote: The motion passed unanimously.

RESOLUTION NO. 906-2026 APPROVING UNCHANGED HUD FY 2027 PAYMENT STANDARDS, EFFECTIVE OCTOBER 1, 2026

Staff presented the fiscal year 2027 Housing Choice Voucher payment standards. Staff recommended maintaining the existing payment standards based on current market conditions. Staff explained that the payment standards affect both landlord participation and the number of households HASLC can assist within available HUD funding. The Commission discussed the relationship among payment standards, per-unit costs, available funding, and voucher utilization. The unchanged payment standards would take effect October 1, 2026.

MOTION: Palmer DePaulis moved to adopt Resolution No. 906-2026.
Second: Tess Clark.
Vote: The motion passed unanimously.

APPROVAL OF YEAR-ROUND LANDSCAPING AND SNOW/ICE REMOVAL SERVICES CONTRACT WITH BLK GROUP - ESTIMATED ANNUAL AMOUNT OF $113,430

Executive Director Daniel Nackerman and In-House Counsel Paul Edwards presented the procurement results for year-round landscaping and snow and ice removal services. Staff recommended authorizing the Executive Director to negotiate and execute an initial one-year contract with BLK Group for an estimated annual amount of $113,430, with renewal options. Staff explained that the final amount could vary based on snowfall and services required and that, if acceptable terms could not be reached with BLK Group, staff could proceed to the next-ranked proposer.

The Commission discussed BLK Group's pricing, experience, references, staffing, safety information, and the completeness of its proposal. Staff explained that the initial one-year term would allow HASLC to evaluate the contractor's performance before exercising renewal options.

MOTION: Turner Bitton moved to approve the contract authorization.
Second: Brenda Koga.
Vote: The motion passed unanimously.

EXECUTIVE DIRECTOR UPDATE

Executive Director Daniel Nackerman provided updates on development financing, construction, leasing, public housing conversion, legal services, and potential property acquisitions. Staff reported progress toward funding for the Grove and receipt of approval for approximately $7.5 million in nine-percent Low-Income Housing Tax Credit funding for Pharos. Staff also discussed financing challenges affecting other development projects, progress on Rental Assistance Demonstration conversion milestones, and continued leasing at Sunrise Metro.

Daniel Nackerman reported that Gilmore & Bell's general counsel agreement would expire November 1, 2026, and that the firm did not intend to continue providing general counsel services under the existing arrangement because of capacity limitations. Gilmore & Bell intended to continue providing real estate legal services. The Commission discussed options for future general counsel services, including reviewing prior procurement results and other possible arrangements.

Staff reported receipt of an appraisal for Washington Flats that matched the proposed sales price and included market information regarding comparable micro-unit properties. The Commission discussed the property's location, limited parking and amenities, possible use for seniors, and the potential acquisition.

The Commission also discussed changing the name of Pharos. Discussion included maintaining a connection to veterans, potentially recognizing an individual associated with Utah's veterans community, and consulting veterans-related resources when considering a new name.

The Commission received the report. No formal action was required.

CONSENT CALENDAR REPORTS

The following reports were included on the consent calendar: Voucher Leasing and Budget Utilization through August 2026; Community Partners Report; HASLC Property Management Key Performance Indicators for August 2026; and Update on Tax Credit Property Compliance.

CLOSED SESSION

The Commission did not enter a closed session.

ANNOUNCEMENTS FROM CLOSED SESSION

No announcements from closed session were made.

COMMUNICATIONS

Upcoming conferences and trainings were included in the Board packet for the Commission's review. No additional communications were presented.

OTHER BUSINESS

No other business was presented.

ADJOURNMENT

Chair William Davis declared the meeting adjourned with the agreement of the Commission. No formal motion was made.

_____	_____	**APPROVED AS TO FORM:**
William Davis, Chair	Daniel Nackerman, Executive Director	_____

DRAFT

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Jennifer Nakao

Department: Finance

Item: Resolution # 911-2026 FY26 Budget Amendments

October 26, 2026

Housing Authority
of
Salt Lake City

BACKGROUND:
HASLC and its affiliates adopted the 2026 Consolidated Annual Budget in October 2025 for the period beginning January 1, 2026, and ending December 31, 2026. An updated amendment/revision was approved in May, 2026.

Based on evolving internal and external factors and additional information, we are providing a Budget Revision to more accurately reflect the current and year-end projections for 2026.

PROPOSED BUDGET REVISION CHANGES FOR THE HASLC PORTION OF THE 2026 BUDGET:

The primary changes occurring since the adoption of the May budget revision are defined below:

REVENUE:

1. **Dwelling Rents Decrease:** Decreased by **$154k** to reflect the net effect of dwelling rent increases of $313k for Taylor Springs, Taylor Gardens, Rendon, and 9th East off-set by decreases of $468k for the remaining properties.
2. **Portable Voucher Income/FSS Forfeitures Increase:** Increased by **$781,000** to reflect HAP and administrative fee revenue earned from portable vouchers, as well as forfeited FSS participant funds that will be reinvested to support current FSS participants.
3. **Grant Income Decrease**: Decreased **$1 million** to reflect the current spending rate on the HOME-ARP grant available for reimbursement between Jan 2026-Dec 2027. The total grant is $3.6 million.

EXPENSES:

4. **Admin Salaries and Benefits (including Accounting Fees) Expense** Decrease: The majority of the decrease relates to some positions that were budgeted but not filled during the year and personnel changes for positions that were not replaced. The organization is moving toward increasing private company property management which is changing the organization's personnel needs. Additionally, private property management companies have been under budget on admin salaries and benefits.
5. **Maintenance Salaries and Benefits Increase:** Increased for additional emergency maintenance needs at several properties including Public Housing who has experienced significant flooding, HVAC and elevator issues. Additionally, private property management companies have also exceeded their maintenance payroll budgets while under budget on admin salaries and benefits.
6. **Housing Assistance Payments Decrease: Decreased** overall to align with current spending trends for the HOME-ARP grant. Increased HAP expenses within the voucher program partially offset the HOME-ARP adjustment.

For HASLC specifically, the effect on the 2026 HASLC budget is a net decrease of $17,037 to the net residual receipts, bringing the projected net surplus to $1,484,595, down from the previous projection of $1,501,632.

(The overall net effect on all of HASLC and its affiliates from the 2026 Consolidated Budget Revision is a net decrease of **$1,557,376** to the net residual receipts, bringing the projected net surplus to $11,050,381, down from the previous projection of $12,607,757.)

BROAD ANALYSIS:
The increase in admin fee revenue of approximately $781k, off-set by the reduction in HOME- ARP grant income ($1 million) and dwelling rents ($154k) yields a net decrease in revenue for 2026. This is off-set by a net payroll decrease of $560k and HAP payments of $284k.

RECOMMENDATION:
Adopt Resolution 911-2026 to adopt amendments to the 2026 Consolidated Budget as Revised Budget #2 for the Housing Authority of Salt Lake City as shown herein.

HOUSING AUTHORITY

HASLC January 1, 2026 - December 31, 2026 Budget Revision - October 2026	HASLC			HDC	HAME	Agency Wide
MAJOR ACCOUNT DESCRIPTION	October 2026 Revision	FY2026 Budget (May 2026)	FY2026 Budget (October 2026)	FY2026 Budget (October 2026)	FY2026 Budget (October 2026)	FY2026 Budget (October 2026)
OPERATING RECEIPTS						
DWELLING RENTS	(154,266)	8,686,842	8,532,576	1,237,156	7,919,842	17,689,574
LEASE RENTAL INCOME	(10,000)	483,046	473,046	759	264,494	738,299
ADMIN FEE EARNED	781,000	3,280,672	4,061,672	-	-	4,061,672
INTEREST EARNED	10,000	236,286	246,286	35,574	394,545	676,405
MISC OTHER OPR INC	15,100	337,933	353,033	37,900	627,359	1,018,292
MANAGEMENT FEE INCOME	-	421,627	421,627	-	336,638	758,265
LATE CHARGES	-	31,285	31,285	11,205	20,918	63,408
MAINTENANCE CHARGES	(5,500)	68,530	63,030	20,900	32,403	116,333
LEGAL CHARGES	-	16,590	16,590	500	10,904	27,994
TENANT CHARGES	-	238,999	238,999	57,015	69,565	365,579
TOTAL OPERATING RECEIPTS	636,334	13,801,810	14,438,144	1,401,009	9,676,668	25,515,821
OPERATING SUBSIDY/GRANT INCOME	(1,094,500)	4,322,304	3,227,804	-	9,050,000	12,277,804
OPERATING RESERVE/MATCH HASLC/PILOT	-	108,185	108,185	-	-	108,185
TOTAL OPERATING SUBSIDY/GRANTS/CONTR EARNED	(1,094,500)	4,430,489	3,335,989	-	9,050,000	12,385,989
TOTAL HOUSING ASST PMTS ETC.	-	40,849,977	40,849,977	-	-	40,849,977
TOTAL AGENCY REVENUE	(458,166)	59,082,276	58,624,110	1,401,009	18,726,668	78,751,787
OPERATING EXPENSE						
ADMIN EXPENSE						
SALARIES	(452,349)	3,747,593	3,295,244	159,466	1,766,228	5,220,938
BENEFITS	(182,251)	1,438,800	1,256,549	41,597	620,061	1,918,207
NON-TECH SALARIES	-	-	-	-	-	-
ON-SITE MANAGEMENT	-	-	-	-	19,651	19,651
LEGAL FEES	22,000	48,400	70,400	4,591	27,124	102,115
TRAINING/TRAVEL	(3,000)	99,012	96,012	3,135	19,470	118,617
MGMT CONSULTANTS	2,000	148,812	150,812	-	-	150,812
TELEPHONE	(8,000)	127,286	119,286	10,717	45,809	175,812
ACCOUNTING FEES	-	893,434	893,434	40,870	295,995	1,230,299
AUDITING FEES	17,840	122,706	140,546	4,433	66,911	211,890
OFFICE RENT	40,666	443,390	484,056	27,957	407,706	919,719
MISC SUNDRY ADMIN EXP	41,400	363,881	405,281	42,911	112,643	560,835
COMPUTER FEES	-	252,550	252,550	6,572	91,053	350,175
IT HARDWARE	-	26,299	26,299	3,195	10,518	40,012
MANAGEMENT FEE EXP	20,665	511,826	532,491	118,771	470,518	1,121,780
OTHER CONTRACTS	-	1,760	1,760	-	17,147	18,907
TENANT SERVICES	-	26,665	26,665	7,170	-	33,835
TOTAL ADMIN EXPENSE	(501,029)	8,252,414	7,751,385	471,385	3,970,834	12,193,604
UTILITIES						
WATER	14,000	285,779	299,779	33,700	270,864	604,343
SEWER	52,000	257,859	309,859	44,300	270,454	624,613
ELECTRICITY	(10,000)	328,588	318,588	61,200	235,394	615,182
NATURAL GAS	(5,000)	122,766	117,766	30,700	43,010	191,476
TOTAL UTILITIES	51,000	994,992	1,045,992	169,900	819,722	2,035,614
ORDINARY MAINT						
LABOR	123,958	567,957	691,915	94,370	402,832	1,189,116
BENEFITS	49,942	177,468	227,410	24,245	119,383	371,039
SECURITY	-	-	-	-	75,000	75,000
MATERIALS	-	280,614	280,614	37,684	177,402	495,700
CONTRACTS	90,000	886,592	976,592	141,702	661,581	1,779,875
FLEET MAINT	-	47,511	47,511	4,266	47,359	99,136
TOTAL ORD MAINT	263,900	1,960,142	2,224,042	302,267	1,483,557	4,009,866
OTHER GENERAL EXP						
INSURANCE	-	643,920	643,920	52,759	297,139	993,818
PILOT	-	108,185	108,185	-	-	108,185
LAND LEASE RENTAL	-	40,093	40,093	-	92,000	132,093
COLLECTION LOSS	2,200	188,816	191,016	21,602	154,542	367,160
OTHER GEN EXP	19,500	127,780	147,280	8,200	115,223	270,703
PROPERTY TAX	-	-	-	-	91,069	91,069
DEPRECIATION / AMORT EXP	-	2,859,458	2,859,458	171,548	2,093,955	5,124,961
TOTAL GENERAL EXP	21,700	3,968,252	3,989,952	254,109	2,843,928	7,087,989
INTEREST EXPENSE	-	575,261	575,261	-	1,028,966	1,604,227
TOTAL MISC EXP	-	575,261	575,261	-	1,028,966	1,604,227
NON-ROUTINE MAINT						
CONTRACTS	(76,940)	241,700	164,760	51,453	148,829	365,042
CASUALTY LOSS	-	-	-	-	43,702	43,702
TOTAL NON-ROUTINE	(76,940)	241,700	164,760	51,453	192,531	408,744
CAPITAL EXPENDITURES						
EQUIP REPLACEMENT	-	301,950	301,950	120,000	172,970	594,920
CONTRACTS-PROP BTR	78,240	858,009	936,249	123,527	86,700	1,146,476
DEBT PRINCIPAL PMNT	-	421,180	421,180	-	543,932	965,112
TOTAL CAPITAL EXP	78,240	1,581,139	1,659,379	243,527	803,602	2,706,508
OTHER EXP						
HOUSING ASST PMTS ETC.	(284,000)	42,634,002	42,350,002	-	-	42,350,002
DONATIONS	6,000	-	6,000	-	12,600	18,600
REPLACEMENT RESERVE	-	232,200	232,200	23,800	155,213	411,213
TOTAL OTHER EXP	(278,000)	42,866,202	42,588,202	23,800	167,813	42,779,815
TOTAL AGENCY EXPENDITURES	(441,129)	60,440,102	59,998,973	551,385	11,310,953	72,826,367
NET SURPLUS OR (DEFICIT)	(17,037)	(1,357,826)	(1,374,863)	(115,432)	7,415,715	5,925,420
PLUS: DEPRECIATION & AMORTIZATION	-	2,859,458	2,859,458	171,548	2,093,955	5,124,961
SURPLUS OR (DEFICIT) EXCL DEPREC/AMORT	(17,037)	1,501,632	1,484,595	56,116	9,509,670	11,050,381

RESOLUTION 911 - 2026

RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SLAT LAKE CITY (HASLC) ADOPTING THE HASLC BUDGET REVISION FOR CALENDAR YEAR AND FISCAL YEAR BEGINNING JANUARY 1, 2026, AND ENDING DECEMBER 31, 2026.

WHEREAS: the Housing Authority of Salt Lake City has diligently prepared a Budget Revision for programs and projects whose calendar year begins January 1, 2026, and ends December 31, 2026 (the "2026 Budget"), which have been presented to and discussed with the Board; and

WHEREAS: the 2026 Budget Revision has been prepared in accordance with any applicable regulations, policies, and requirements of the U.S. Department of Housing and Urban Development, the State of Utah regulations and HASLC internal policies; and

WHEREAS: the 2026 Budget Revision proposes expenditures which are necessary for the efficient and economical operation of all programs and projects of HASLC; and

WHEREAS: the proposed 2026 Budget Revision will adequately fund operation of housing programs and does not provide for funding in excess of revenue.

NOW THEREFORE, be it resolved that the Board adopts the Housing Authority of Salt Lake City 2026 Budget Revision as presented for calendar year and fiscal year beginning January 1, 2026, and ending December 31, 2026, a copy of which is attached to the original resolution.

Passed and approved this 26th day of October 2026.

_____ _____

William Davis, Chair HAME Daniel Nackerman, President HAME

APPROVED AS TO FORM:

_____

Housing Authority of Salt Lake City Staff Report

Report Provided by: CFO, Jennifer Nakao
Department: Finance

Item: Fiscal Year 2026 Financial Statements through September

October 26, 2026

Housing Authority of Salt Lake City

BACKGROUND AND METRICS:

This report covers 19 properties (904 units) under Housing Authority Salt Lake City ("HASLC"), plus the HASLC Management Fund, and the Voucher (Section 8) programs.

The "Consolidated" financial report for HASLC properties and programs (excluding HAME or HDC, which are shown separately) reflects the full scope of properties and programs under HASLC and demonstrates a strong financial position through September 2026.

The report shows **net residual receipts (income) of $2,896,684,** driven by year-to-date revenues of **$44,244,258** and expenses totaling **$41,347,574**, exceeding the budget projection by **$678,737.**

- HASLC's "Owned" properties realized a **net residual income of $1,882,446** through September, exceeding budgeted expectations by **$172,899**. Both dwelling rents and other operating income (interest and tenant services) continue to be above budget as the 3rd party management companies continue to focus their efforts on these areas. There have been some casualty losses at Rendon Terrace and Taylor Gardens, but they are expected to have corresponding insurance proceeds once the claims are finalized and approved. The proposed budget revision decreases revenue by $335k and increases corresponding expenses by $23k.

- The "Voucher" programs, primarily Section 8, produced a **net residual income of $173,903** from administrative fee income and related expenses, surpassing the budgeted net income by **$324,823**. Housing Assistance Payments (HAP) to landlords through September resulted in HUD over funding of $806,322. Staff are actively leasing up to absorb this over funding and maximize those we house. Operating income is higher due to administrative fees earned from portable vouchers and FSS forfeitures. Additionally, payroll costs are under budget due to a change in allocations made to better reflect the activity at each property. The proposed budget revision increases revenue by $686.5k and corresponding expenses by $174.5k.

- Our "Public Housing" properties are currently facing a **net deficit of ($594,442),** which is **$302,639** higher than the year-to-date projected deficit. To address this, the agency has utilized existing program reserves and capital funds, which are expected to be exhausted this year. Due to continued lower lease rental income, higher payroll, and ordinary contract expenses, an adjustment has been proposed in the current budget revision that decreases revenue by $168k and increases corresponding expenses by $193.7k.

- Our Housing Authority "Homeless" properties had a **net deficit of $27,314**, which is **$162,825** below the budgeted surplus. While occupancy is low at "homeless" properties, this variance is primarily related to vacancies resulting from low referrals with veteran programs. The VA has refused to give referrals at one major site and also limited services there due to deficient building conditions. Additionally, the properties are experiencing increased ordinary contract maintenance expenses. These are offset by lower-than-expected payroll, ordinary materials, and extraordinary expenses. An adjustment has been proposed in the current budget revision to decrease revenue by $280k and decrease corresponding expenses by $52k.

- The HASLC "Management Fund" currently shows a **net residual income of $655,767**, which is **$159,843** lower than budgeted. The variance is primarily due to increased payroll and administrative expenses that include higher than expected legal fees, rent and misc. sundry expenses. An adjustment has been proposed in the current budget revision to decrease revenue by $31.8k and increase corresponding expenses by $141.5k.

Administrative expenses are higher than anticipated due to timing differences related to legal, audit, office rent, and advertising expenses. Maintenance payroll and materials were higher than expected due to additional time spent by the turn team at the Library Apartments and Public Housing for REAC Inspections and several emergency repairs related to flooding, elevator outages, and HVAC issues.

Note that the attached financial statements through September show the comparison to the 2026 budget approved by the Board in October 2025 with an approved revision in May 2026. There is a budget revision proposed this month due to new information, circumstances, and current trends and events that may affect the financial statements through the end of 2026.

ANALYSIS:
A summary of operating revenues and expenses (budget vs. actual) through September are shown above, and the FY26 financials are detailed in the subsequent pages.

Operating costs exclude depreciation, amortization, and capital expenses.

RECOMMENDATION:
Review and accept report. No action required.

All HASLC Combined (Owned, Voucher, Public Housing, Homeless, Management Fund)

Budget Comparison

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	195,305	209,820	(14,515)	-7%	289,760	
3399-9999	OPERATING INCOME	7,195,524	6,696,699	498,825	7%	8,928,932	
3499-9999	INSURANCE PROCEEDS/DONATIONS	15,271	-	15,271	100%	-	
3699-9999	OPERATING INCOME OTHER	914,014	892,658	21,356	2%	1,190,211	
3899-9999	GRANT/SUBSIDY INCOME	35,924,144	36,180,749	(256,605)	-1%	47,957,666	
3999-9999	TOTAL INCOME	44,244,258	43,979,927	264,331	1%	58,366,569	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	4,048,293	4,507,574	459,281	10%	6,010,099	
4299-9999	ADMINISTRATIVE EXPENSE	1,800,563	1,654,408	(146,155)	-9%	2,189,443	
4339-9999	UTILITIES	817,395	746,244	(71,151)	-10%	994,992	
4419-9998	MAINT/OPER PAYROLL	689,427	559,069	(130,358)	-23%	745,425	1
4429-9998	MATERIALS-ORD MAINT	176,846	174,655	(2,191)	-1%	232,874	
4440-9999	CONTRACT COSTS-ORD MAINT	805,823	730,278	(75,545)	-10%	973,703	
4579-9999	OTHER GENERAL EXPENSE	706,483	705,694	(789)	0%	940,925	
4589-9999	INTEREST EXPENSE	436,519	431,446	(5,073)	-1%	575,261	
4599-9998	OTHER GENERAL, PROP TAX	103,625	95,835	(7,790)	-8%	127,780	
4610-9999	EXORD EXPENSES	148,281	181,275	32,994	18%	241,700	3
4629-9999	CASUALTY LOSSES	54,785	-	(54,785)	-100%	-	4
4799-9999	HOUSING ASSIST PMTS	31,546,574	31,975,502	428,928	1%	42,634,002	
4969-9999	FEES/DONATIONS	12,960	-	(12,960)	-100%	-	
7999-9999	TOTAL EXPENSES	41,347,574	41,761,979	414,405	1%	55,666,204	
8999-9999	NET PROFIT/LOSS	2,896,684	2,217,947	678,737	31%	2,700,365	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. The maintenance payroll increase is primarily due to the Library property ($10.5k), Cambridge Cove ($15.6k), Taylor Springs ($10k) and public housing ($84k). The maintenance team was redirected to turn two of the three Library units that had excessive damage at move-out. Additional time was spent by the turn team including overtime at the public housing properties to address repairs for the HUD REAC inspection and HVAC issues. Adjustment proposed during this budget revision.

2. Extraordinary expenses are lower than budgeted as some of the extraordinary expenses were reclassed to casualty losses as they are eligible and expected to be offset by insurance proceeds less the standard deductible ($10k). These expenses fluctuate during the year, we will monitor.

3. Casualty losses were incurred at Rendon Terrace ($18k) and Taylor Gardens ($15k). The initial date of loss was in July 2025. The last portion of the claims are included in the $15k insurance proceeds.

HASLC Owned Properties (haslcown)

Taylor Springs, Taylor Gardens, 9th East, Rendon, Canterbury, Cambridge Cove, Jefferson Circle, & Red House

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	45,513	43,965	1,548	4%	58,620	
3399-9999	OPERATING INCOME	4,791,172	4,561,767	229,405	5%	6,082,356	1
3499-9999	INSURANCE PROCEEDS/DONATIONS	15,271	-	15,271	100%	-	
3699-9999	OPERATING INCOME OTHER	273,802	238,376	35,426	15%	317,835	2
3899-9999	GRANT/SUBSIDY INCOME	24,964	30,832	(5,868)	-19%	41,110	
3999-9999	TOTAL INCOME	5,150,722	4,874,940	275,782	6%	6,499,921	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	500,442	532,751	32,309	6%	710,335	
4299-9999	ADMINISTRATIVE EXPENSE	566,817	524,340	(42,477)	-8%	682,687	
4339-9999	UTILITIES	476,433	418,618	(57,815)	-14%	558,157	
4419-9998	MAINT/OPER PAYROLL	321,274	288,843	(32,431)	-11%	385,124	
4429-9998	MATERIALS-ORD MAINT	103,829	113,081	9,252	8%	150,774	
4440-9999	CONTRACT COSTS-ORD MAINT	374,243	389,223	14,980	4%	518,964	
4579-9999	OTHER GENERAL EXPENSE	250,543	263,629	13,086	5%	351,505	
4589-9999	INTEREST EXPENSE	427,954	431,446	3,492	1%	575,261	
4599-9998	OTHER GENERAL, PROP TAX	61,537	39,587	(21,950)	-55%	52,783	3
4610-9999	EXORD EXPENSES	144,552	163,875	19,323	12%	218,500	
4629-9999	CASUALTY LOSSES	33,692	-	(33,692)	-100%	-	4
4969-9999	FEES/DONATIONS	6,960	-	(6,960)	-100%	-	
7999-9999	TOTAL EXPENSES	3,268,276	3,165,393	(102,883)	-3%	4,204,090	
8999-9999	NET PROFIT/LOSS	1,882,446	1,709,547	172,899	10%	2,295,831	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. Operating income is higher primarily due to increased rents for renewals and move-ins at Taylor Springs ($124k), Taylor Gardens ($86k), 9th ($19k), and Rendon ($15k). These are slightly offset by lower rents at Canterbury. Adjustment proposed during this budget revision.

2. Other operating income is higher than budget primarily due to interest income ($14k) and net tenant charges ($13k). This is included in the budget revision proposal.

3. Other general expenses include management fees, business licenses, property taxes, and misc expenses. The higher amount is due to administrative fees and licenses that were higher than anticipated in the budget. Adjustment is proposed during this budget revision.

4. Casualty losses were incurred at Rendon Terrace ($18k) and Basement Flooding at Taylor Gardens ($15k). Staff are working with insurance to finalize the liability and expected proceeds.

Voucher ~~Properties~~ (voucher)

Budget Comparison

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3399-9999	OPERATING INCOME	#REF!	2,318	#REF!	#REF!	3,090	1
3699-9999	OPERATING INCOME OTHER	11,450	15,491	(4,041)	-26%	20,654	
3899-9999	GRANT/SUBSIDY INCOME	#REF!	#REF!	#REF!	#REF!	#REF!	
3999-9999	TOTAL INCOME	#REF!	#REF!	#REF!	#REF!	#REF!	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	1,625,837	2,043,470	417,633	20%	2,724,626	2
4299-9999	ADMINISTRATIVE EXPENSE	571,101	525,224	(45,877)	-9%	700,298	
4429-9998	MATERIALS-ORD MAINT	433	-	(433)	-100%	-	
4440-9999	CONTRACT COSTS-ORD MAINT	2,417	13	(2,404)	-18492%	17	
4579-9999	OTHER GENERAL EXPENSE	197,556	190,781	(6,775)	-4%	254,374	
4599-9998	OTHER GENERAL, PROP TAX	25,865	15,878	(9,987)	-63%	21,171	
4799-9999	HOUSING ASSIST PMTS	#REF!	#REF!	#REF!	#REF!	#REF!	
7999-9999	TOTAL EXPENSES	#REF!	#REF!	#REF!	#REF!	#REF!	
8999-9999	NET PROFIT/LOSS	#REF!	#REF!	#REF!	#REF!	#REF!	
3802-6000	GRANT/SUBSIDY INCOME (voucher)	#REF!	#REF!	#REF!	#REF!	#REF!	
4799-9999	HOUSING ASSIST PMTS (voucher)	#REF!	#REF!	#REF!	#REF!	#REF!	
	Current Amount Overfunded	#REF!	#REF!	#REF!	#REF!	#REF!	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. Income is higher than anticipated due to administrative fees earned from portable vouchers and FSS forfeitures. FSS forfeited funds are used to support other current FSS participants. A revision is included in this budget revision.

2. Payroll costs were reallocated in the May budget revision to better reflect the activity at each property. This resulted in current expenses being under budget and an adjustment is included in this budget revision.

Public Housing (.fs400)

Romney and Phillips Plaza

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	50,000	60,000	(10,000)	-17%	90,000	
3399-9999	OPERATING INCOME	486,336	608,584	(122,248)	-20%	811,445	1
3699-9999	OPERATING INCOME OTHER	59,916	50,828	9,088	18%	67,770	
3899-9999	GRANT/SUBSIDY INCOME	318,664	317,250	1,414	0%	423,000	
3999-9999	TOTAL INCOME	914,916	1,036,662	(121,746)	-12%	1,392,215	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	511,433	536,980	25,547	5%	715,973	
4299-9999	ADMINISTRATIVE EXPENSE	177,909	150,350	(27,559)	-18%	200,467	2
4339-9999	UTILITIES	209,886	207,139	(2,747)	-1%	276,185	
4419-9998	MAINT/OPER PAYROLL	232,596	138,675	(93,921)	-68%	184,900	3
4429-9998	MATERIALS-ORD MAINT	36,058	23,400	(12,658)	-54%	31,200	
4440-9999	CONTRACT COSTS-ORD MAINT	202,190	149,218	(52,972)	-35%	198,957	4
4579-9999	OTHER GENERAL EXPENSE	111,228	117,820	6,592	6%	157,094	
4599-9998	OTHER GENERAL, PROP TAX	5,165	4,883	(282)	-6%	6,510	5
4610-9999	EXORD EXPENSES	1,800	-	(1,800)	-100%		
4629-9999	CASUALTY LOSSES	21,093	-	(21,093)	-100%	-	6
7999-9999	TOTAL EXPENSES	1,509,358	1,328,465	(180,893)	-14%	1,771,286	
8999-9999	NET PROFIT/LOSS	(594,442)	(291,803)	302,639	-104%	(379,071)	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. Dwelling rents budgeted at 95% occupancy and actual occupancy is 93%. Additionally, rent charges are based on 30% residents income. Lower incomes for residents has created an additional variance in this area. Adjustment proposed in current budget revision.

2. Administrative expenses include legal, audit, office rent, advertising, management fees, etc. The primary increase is due to admin contracts ($12k) related to security systems, office rent ($8k), and management fees for the main office ($5k) due to increased hours spent by the 3rd party management company. Adjustment proposed in current budget revision.

3. Maintenance payroll overtime has not historically been budgeted, however additional maintenance staff time for REAC preparation and resolution of exigent items, the chiller issues and plumbing leaks at Phillips Plaza. In addition to staff realloction for emergency need, there is approx. $25k of overtime through September 2026. Adjustment proposed in current budget revision.

4. Ordinary maintenance contract expenses increased due to security services ($18k) at Phillips Plaza. There was an increase in trash removal services ($17k), landscaping ($10k) due to a sink hole and irrigation services. Additionally, janitorial services ($16k) were not included in the budget. Adjustment proposed in current budget revision.

5. Casualty losses are related to mitigation expenses resulting from water damage at Romney Plaza in June 2026. Staff have submitted claim to the insurance company.

HASLC Homeless Properties (haslhome)

Cedar Crest, Transitional, Valor Apartments, Freedom Landing & Valor House

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	99,792	99,792	-	0%	133,056	
3399-9999	OPERATING INCOME	1,313,057	1,487,272	(174,215)	-12%	1,983,029	1
3699-9999	OPERATING INCOME OTHER	13,697	33,874	(20,177)	-60%	45,165	2
3899-9999	GRANT/SUBSIDY INCOME	40,731	50,306	(9,575)	-19%	67,075	
3999-9999	TOTAL INCOME	1,467,277	1,671,244	(203,967)	-12%	2,228,325	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	651,932	718,376	66,444	9%	957,835	
4299-9999	ADMINISTRATIVE EXPENSE	194,464	196,528	2,064	1%	262,037	
4339-9999	UTILITIES	129,365	119,111	(10,254)	-9%	158,815	
4419-9998	MAINT/OPER PAYROLL	124,879	128,800	3,921	3%	171,734	
4429-9998	MATERIALS-ORD MAINT	34,256	37,650	3,394	9%	50,200	
4440-9999	CONTRACT COSTS-ORD MAINT	221,416	187,411	(34,005)	-18%	249,880	3
4579-9999	OTHER GENERAL EXPENSE	132,174	126,881	(5,293)	-4%	169,174	
4599-9998	OTHER GENERAL, PROP TAX	4,175	3,576	(599)	-17%	4,768	
4610-9999	EXORD EXPENSES	1,930	17,400	15,470	89%	23,200	
7999-9999	TOTAL EXPENSES	1,494,591	1,535,733	41,142	3%	2,047,643	
8999-9999	NET PROFIT/LOSS	(27,314)	135,511	(162,825)	-120%	180,682	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. Valor Apartments and Freedom Landing have also been impacted largely by low referrals from the VA. Staff are working on solutions to rectify this. Additionally, Cedar Crest, Fairmont, and the West Temple Duplexes have had lower occupancy. Adjustment proposed in current budget revision.

2. Other operating income consists of interest income and tenant charges. The decrease is primarily due to budgeted maintenance charges to tenants for significant clean up that have not occurred at Valor Apartments and Freedom Landing. These expenses fluctuate during the year.

3. Contract costs fluctuate during the year. Many contract costs were recently submitted for extermination ($21k) and security ($32k). Adjustment is proposed in current budget revision due to higher than anticipated security and extermination services (bed bugs) specifically at Freedom Landing.

HASLC Management Fund

Budget Comparison

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3190-0000	LEASE RENTAL & NONDWELLING RENTS	-	6,063	(6,063)	-100%	8,084	
3399-9999	OPERATING INCOME	12,880	36,759	(23,879)	-65%	49,012	1
3699-9999	OPERATING INCOME OTHER	555,149	554,090	1,059	0%	738,787	
3899-9999	GRANT/SUBSIDY INCOME	851,071	850,000	1,071	0%	850,000	
3999-9999	TOTAL INCOME	1,419,100	1,446,912	(27,812)	-2%	1,645,883	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	424,099	357,026	(67,073)	-19%	476,035	2
4299-9999	ADMINISTRATIVE EXPENSE	290,252	257,966	(32,286)	-13%	343,954	
4339-9999	UTILITIES	1,711	1,376	(335)	-24%	1,835	
4419-9998	MAINT/OPER PAYROLL	10,679	2,750	(7,929)	-288%	3,667	
4429-9998	MATERIALS-ORD MAINT	2,270	525	(1,745)	-332%	700	
4440-9999	CONTRACT COSTS-ORD MAINT	5,557	4,414	(1,143)	-26%	5,885	
4579-9999	OTHER GENERAL EXPENSE	13,717	6,584	(7,133)	-108%	8,778	
4589-9999	INTEREST EXPENSE	8,565	-	(8,565)	-100%	-	
4599-9998	OTHER GENERAL, PROP TAX	483	661	178	27%	881	
4969-9999	FEES/DONATIONS	6,000	-	(6,000)	-100%	-	
7999-9999	TOTAL EXPENSES	763,333	631,302	(132,031)	-21%	841,735	
8999-9999	NET PROFIT/LOSS	655,767	815,610	(159,843)	-20%	804,148	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. Operating income is under budget primarily due to vacancy at the Library (3 units). Adjustment proposed in current budget revision.

2. The management fund covers the allocation of admin payroll associated with the time spent to oversee the 3rd party management companies and resident services staff. The admin payroll will be adjusted during this budget revision.

Grants (TANF, DRGR, HOME-ARP)

Budget Comparison

Period = Sep 2026

Book = Accrual ; Tree = qtr_bis1

		YTD Actual	YTD Budget	Variance	% Var	Annual	
3000-0000	INCOME						
3899-9999	GRANT/SUBSIDY INCOME	776,780	1,625,744	(848,964)	-52%	2,167,659	1
3999-9999	TOTAL INCOME	776,780	1,625,744	(848,964)	-52%	2,167,659	
4000-0000	EXPENSE						
4112-9999	ADMIN PAYROLL	334,550	318,971	(15,579)	-5%	425,295	
4299-9999	ADMINISTRATIVE EXPENSE	20	-	(20)	-100%	-	
4579-9999	OTHER GENERAL EXPENSE	1,266	-	(1,266)	-100%	-	
4599-9998	OTHER GENERAL, PROP TAX	6,399	31,250	24,851	80%	41,667	
4799-9999	HOUSING ASSIST PMTS	434,545	1,275,523	840,978	66%	1,700,697	1
7999-9999	TOTAL EXPENSES	776,780	1,625,744	848,964	52%	2,167,659	
8999-9999	NET PROFIT/LOSS	-	-	-	-	-	

Explanations for variances of $20,000 and 15% and anything deemed unusual.

1. Below budget due to the delayed start of the HOME-ARP grant and lower than anticipated spending. Budget revision will be included this month.

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Daniel Nackerman

Department: Executive

Subject: **Executive Director Update**

October 26, 2026

Housing Authority of Salt Lake City

The following is an outline for discussion of highlighted activities and milestones from the past month, as well as some emerging issues and projects:

1) MORE GROVE FUNDING COMPONENTS SUCCESSFUL - $1 MILLION EACH FOR PIPELINE BLDG AND LUPINE NEW CONSTRUCTION RESPECTIVELY FROM THE STATE (OWF)

2) CONSTRUCTION AT 4 SITES SOLID PROGRESS AND SOLID BUDGET COMPLIANCE

3) URBAN INDIAN CENTER PROJECT PARTNER LOU EXECUTED AND ARCHITECT/ENGINEER SELECTION LAUNCHED

4) GAS SHUT-OFF NOTICES MISTAKENLY DISTRIBUTED AT PHILLIPS PLAZA – LEGAL ACTION UNDERWAY WITH GAS COMPANY FOR THEIR ERROR

5) FINANCIAL TERMS FOR PHILLIPS PLAZA RAD FINANCING ARRIVED LATE AND WORSE THAN ANTICIPATED – MAJOR CHANGE MADE FROM BERKADIA TO KEYBANC FOR BETTER TERMS

6) SEVERAL RAD MILESTONES ATTAINED

7) MANY SMALL PROPERTY IMPROVEMENT PROJECTS AT SEVERAL SITES UNDERWAY – SEE ATTACHED

8) OBSOLETE PUBLIC PROPERTIES BEING ANALYZED.

9) NEWLY RENOVATED SUNRISE PROPERTY BEING LEASED-UP

10) APPRAISAL RECEIVED FOR WASHINGTON FLATS BUT PROPERTY SOLD – ALTERNATIVE UNDER STUDY

11) MAJOR STAFF RESOURCE REBALANCING UNDERWAY

12) SEVERAL NEW GRANT APPLICATIONS SUBMITTED

13) SIGNIFICANT OCCUPANCY ISSUES EXIST AT FREEDOM – WE HAVE A NEW SOLUTION TO BE DISCUSSED IN PART IN CLOSED SESSION

Thank you for your attention to these important matters and thank you for your leadership in helping this agency stay innovative and effective.

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Jackie Rojas
Department: Section 8

Item: Voucher Leasing and Budget Utilization

October 26, 2026

Housing Authority of Salt Lake City

BACKGROUND:
One of the largest and most important programs at almost every Housing Authority in the U.S. is the Section 8 Program, which HUD has renamed the Housing Choice Voucher (HCV) program. There are several types of Voucher Programs at our agency, which include Tenant-Based, Project-Based and programs targeted at assisting veterans, non-elderly disabled, youth aging out of foster care and families working towards reunification. Through these programs, HASLC houses approximately 7,000 persons and provides rental payments to roughly 1,000 private landlords each month.

FUNDING AND UTILIZATION:
The Voucher Program is tasked with very complex administration by HUD, including difficult funding and utilization formulas. Housing Authorities are awarded an annual "Budget Authority" - the maximum amount of funding to provide a rental subsidy through the year for Housing Choice Vouchers. The "Budget Authority" is based on the previous year's expenditure plus an inflation factor. HAs are also awarded a certain number of vouchers as described below.

- The number of Housing Choice Vouchers allocated to HASLC, also known as Unit Months Available (UMA), is 3,168 per month in 2026. The annual maximum UMA that may be leased in 2026 is 38,016. The number of UMA increased in 2026 due to HUD combining our allocated Mainstream Vouchers with our standard HCV allocation.

- The Annual Budget Authority for 2026 is $39,804,814.

HUD expects each Housing Authority to maximize the number of units leased each year with the maximum utilization of the available budget. If these are not relatively balanced at the end of the year, there will be negative impacts on the program's future.

MONTHLY SUMMARY:
The attached data demonstrates total Leasing and Budget utilization through September 2026.

- LEASING: The Unit Months Leased for September 2026 are 2,739. Cumulatively, this is 66% of the Unit Months Available – ideally, it would be 75%.

- BUDGET: The budget expenditure for September 2026 is $3,267,402. This is 73.88% of the Budget Authority – ideally, it would be 75%.

CONCLUSION:
While the data shows utilization below the allocated number of vouchers, we have purposefully been conservative due to the uncertainty of HUD's 2026 program funding levels as well as planning for the addition of new Project-Based Vouchers.

As previously reported, with the recent release of our 2026 Budget Authority, we determined that we have capacity to begin issuing a limited number of HCVs. We have initiated selections from our waiting list for Targeted Funding programs (Family Unification Program and Non-Elderly Disabled). We have also issued Tenant-Based Vouchers to PBV participants who have completed a minimum one-year lease and submitted a request for the tenant-based option.

In addition to leasing the vouchers described above, we also continue to prioritize the leasing of Project-Based Units and VASH Vouchers. Staff will continue to closely monitor leasing and budget expenditures both internally and through regular reviews of our "Two-Year-Tool" with HUD staff.

ACTION: **Accept** report. No vote needed.

Section 8 Leasing and Budget Summary as of

September 30, 2026

MONTH	2026 Unit Months Available (UMA)	Actual Units Leased
JANUARY	3,168	2,848
FEBRUARY	3,168	2,839
MARCH	3,168	2,813
APRIL	3,168	2,803
MAY	3,168	2,799
JUNE	3,168	2,785
JULY	3,168	2,782
AUGUST	3,168	2,759
SEPTEMBER	3,168	2,739
OCTOBER	3,168	
NOVEMBER	3,168	
DECEMBER	3,168	
	38,016	**25,167**
Reporting month target	75.00%	**66.20%**

MONTH	2026 Budget Authority	ACTUAL HAP EXPENSES
JANUARY	$ 3,317,067	$3,289,176
FEBRUARY	$ 3,317,067	$3,232,871
MARCH	$ 3,317,067	$3,167,237
APRIL	$ 3,317,067	$3,302,671
MAY	$ 3,317,067	$3,281,897
JUNE	$ 3,317,067	$3,238,523
JULY	$ 3,317,067	$3,329,056
AUGUST	$ 3,317,067	$3,297,784
SEPTEMBER	$ 3,317,067	$3,267,402
OCTOBER	$ 3,317,067	
NOVEMBER	$ 3,317,067	
DECEMBER	$ 3,317,067	
	$ 39,804,804	**$ 29,406,617**
Reporting month target	**75.00%**	**73.88%**

2026 HAP Funds Available **$39,804,814.00**
2026 HAP Funds Expended **$29,406,617.00**

YTD Target Utilization	YTD Actual Utilization of all Funding Available
75.00%	73.9%

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Britnee Dabb
Department: Executive

Item: Community Partners Report

Date: 10/26/2026

Housing Authority of Salt Lake City

HASLC recognizes that active community partnerships are essential to strengthening the community and establishing itself as a leader in affordable housing and related initiatives. The team consistently works to form and maintain these partnerships. This report highlights staff efforts to build or deepen relationships with organizations and individuals. It excludes routine meetings, many of which take place weekly or biweekly.

- Staff spoke at a forum hosted by the **University of Utah's Hinckley Institute**, joining a discussion on housing policy and its social impact, including how policy decisions shape communities and residents' well-being.
- Staff served as a panelist at **Bisnow's Salt Lake City Multifamily Conference**, discussing multifamily finance techniques and trends in Utah.
- The Community Connectors Summit was hosted by the **Utah Community Health Workers Association**. The one-day summit focused on our partners at The Center for Economic Opportunity and Belonging.
- Staff participated in a town hall gathering hosted by the **Urban Indian Center of Salt Lake** to strengthen community relationships and engagement.
- Staff attended the **Compass Family Self-Sufficiency (FSS) National Conference**, designed specifically for FSS practitioners. The conference offered best practices, innovative tactics, and connections to help deliver an effective FSS program in our community.
- Staff met with the **Housing Authority of Champaign County** to learn about its reentry housing programs and explore practices that could inform HASLC's work.
- HASLC took part in **Millcreek City Welcoming Week**, helping strengthen connections with participating community partners and raise awareness of resources available to the community.
- As part of **Promise Partnership Utah**, the **Financial Stability Collective** brought community partners together to build a shared understanding of the financial stability challenges facing the community and create pathways to stability for those we serve.
- Staff connected with the **Renter's Justice Coalition** to learn about reentry programs and policy changes that could help people secure housing, including reducing fees and credit check requirements.

- Staff met with representatives from the **University of Utah's Goff Strategic Leadership** program to explore marketing opportunities and other ways students could support HASLC's goals during the summer and fall 2027 semesters.

- Staff took part in the **300 East Neighborhood Collaborative** to build stronger relationships and encourage collaboration with neighborhood partners.

- Staff attended the **Public Housing Authorities Directors Association (PHADA)** town hall, "Ask the PHADA Policy Staff," to receive policy updates and discuss matters affecting housing authorities.

- Staff followed up with the **Housing and Urban Development (HUD) Moving to Work Office** to discuss options and ask questions about potential Moving to Work reentry activities.

- Staff worked with the **Urban Indian Center of Salt Lake** and other Native community partners to distribute the architectural and engineering request for qualifications to approximately 178 contacts. This outreach included 57 Native- and Tribal-affiliated design and engineering contacts and 18 Native-focused professional, housing, and business organizations.

- Staff communicated with contractors and service providers about opportunities to provide property maintenance, construction, landscaping, and other services to HASLC properties.

- Staff's procurement outreach focused on broadening participation in HASLC opportunities, encouraging qualified firms to compete, and building relationships with prospective partners and service providers.

END OF THE REPORT

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Director of Property Management Vicci Jenkins
Department: Property Management

Item: **Key Performance Indicators (KPIs)**
September 2026

October 26, 2026

Housing Authority of Salt Lake City

BACKGROUND:
The Property Management Department has developed Key Performance Indicators (KPIs) and associated metrics to monitor performance around essential activities. The tables below detail KPIs and metrics in focus for residential and commercial assets within 923 Housing Authority owned units and the 7 associated commercial spaces. They also provide other informational data points to help identify deficiencies and make appropriate corrections. Similar reports have been provided to break out units and commercial spaces owned and managed under Housing Assistance Management Enterprise (HAME) and Housing Development Corporation (HDC), as applicable. Units impacted by extraordinary circumstances such as methamphetamine remediation, flood, or fire Units impacted by outlying circumstances such as excessive extermination, excessive damage, or death are identified in this report as outliers.

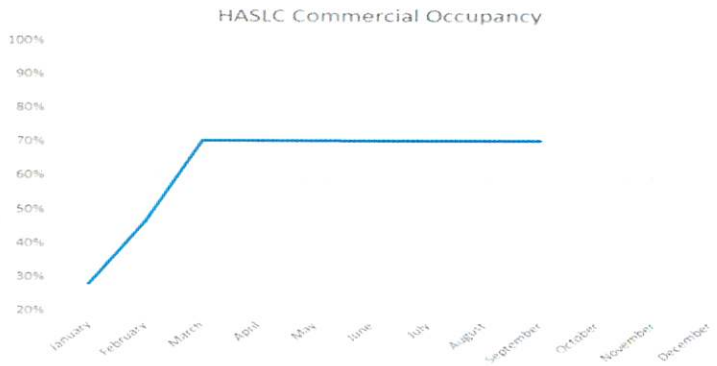
Commercial square footage across the portfolio includes three spaces within residential properties: Beauty within Med Spa (760 square feet), Smart Salon Eyebrow Threading (650 square feet), and Raw Eddies vegan desserts (1,000 square feet), totaling approximately 2,410 square feet. The Main Office includes 7,500 square feet of leased commercial space occupied by Aviation AVA. The Oquirrh location includes Capitol Hill Academy (9,057 square feet) and Hearten Home (9,625 square feet), totaling 18,682 square feet of leased space, with an additional 11,847 square feet currently unleased.

Leased commercial space totals 28,592 square feet.
Unleased commercial space totals 11,847 square feet.
Total commercial space across the portfolio is 40,439 square feet.

ANALYSIS:
KPI: Commercial Occupancy

Metric: ≥**90%** occupancy

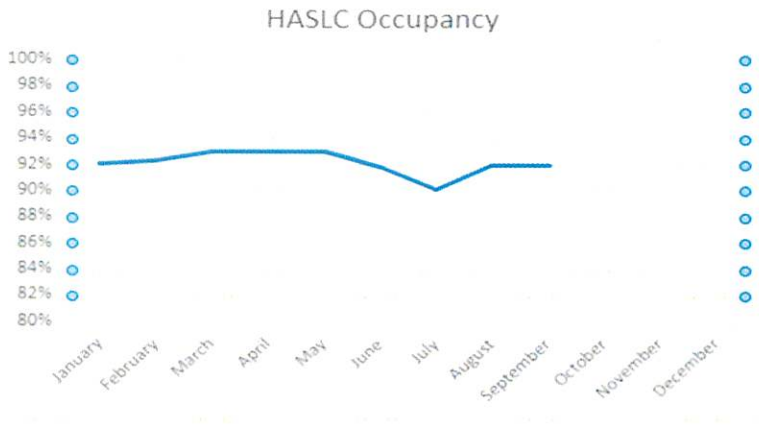
Commercial Occupancy	September
HASLC	70.7%



KPI: Average Housing Occupancy

Metric: >**95%** for stabilized properties

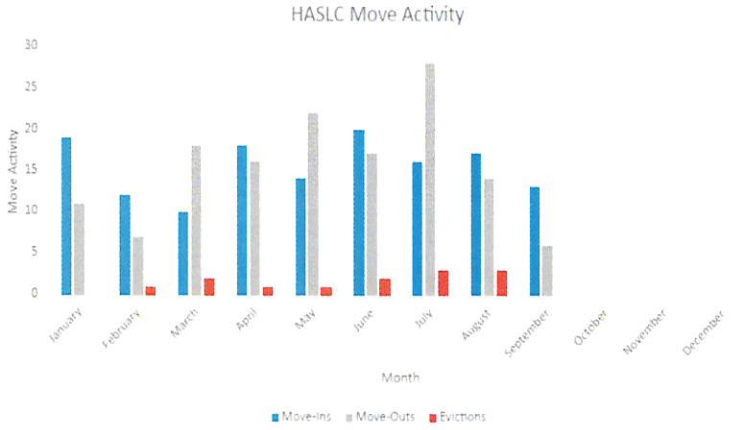
Average Occupancy	September
HASLC	92.00%



Move-ins	September
HASLC	13

Move-outs	September
HASLC	6

Evictions	September
HASLC	0



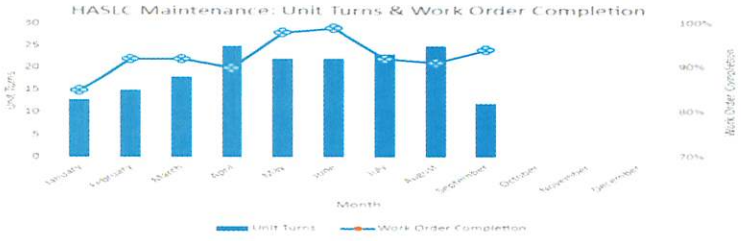
KPI: Work order completion

Metric: >**90%**

For the month of September, **94%** of work orders submitted during the reporting period were completed.

Total Work Orders	September
HASLC	425

Unit Turns Completed	September
HASLC	12

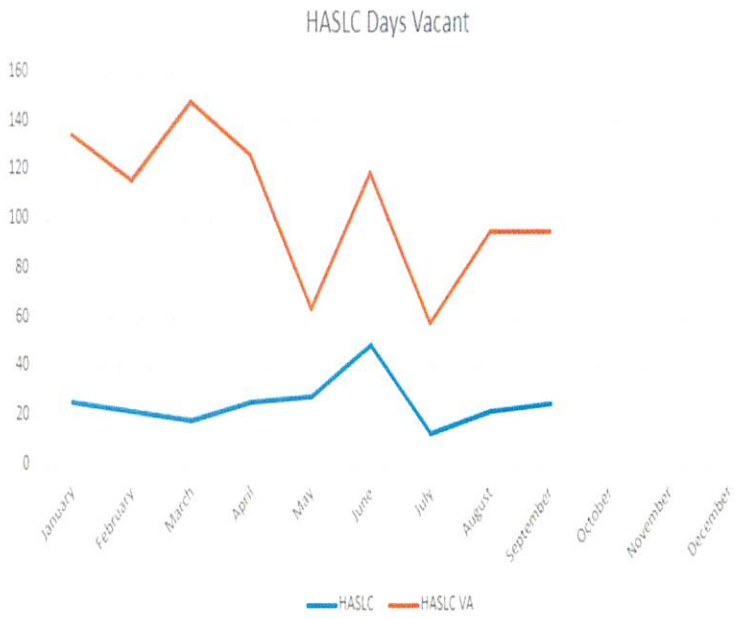


KPI: Average Number of Days Vacant Metric: Average **20** days or less

The days vacant are calculated at move-in, calculating the average number of days from move-out to move-in.

Days Vacant

	September
HASLC	**25**



VA referral units' days Vacant

We had eleven move-ins at our VA referral properties.

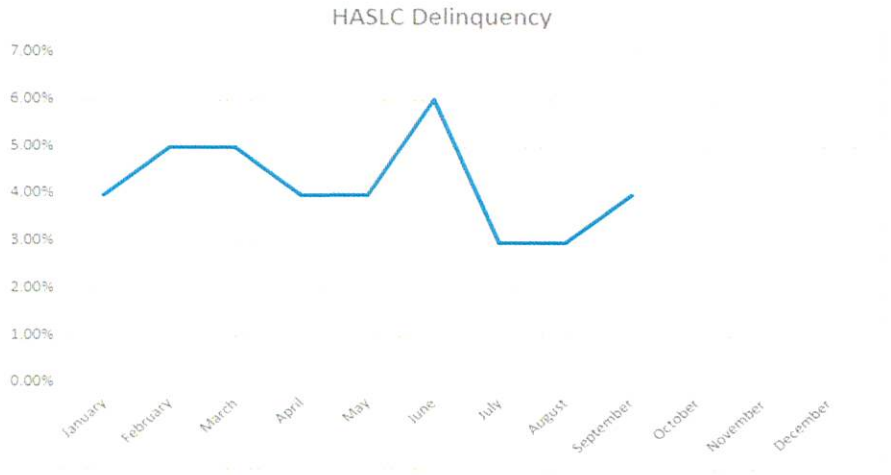
	September
HASLC	95

KPI: Tenant Account Receivables (TARs)

Metric: **4%** of Potential Rent or less.

In the previous month, HASLC had a rolling accounts receivable (AR) balance of $66,102. We collected $26,069 resulting in a 34% collection rate. Of this total, $22,844 remains outstanding for more than 90 days. HASLC currently has 27 repayment agreements in effect, with a 100% compliance rate up to last month.

For the month of September, the total recurring charges for HASLC-owned properties amounted to $798,774 with a **4%** delinquency rate. At the close of September, the combined total owed for HASLC owned properties was $79,032.



FINANCIAL IMPACT:
Account Receivables Owed
"Payback Agreements" reduce current rental collections, so they prevent evictions and subsequent costs. We continue our efforts to assist residents by pursuing financial relief through prevention funding which comes from federal Emergency Rental Assistance (ERA) and Community Reinvestment Act (CRA) awards.

ACTION RECOMENDED:
This report is for information, as an update – no action is needed

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Director of Property Management,
Vicci Jenkins
Department: Property Management

Subject: **Update on Tax Credit Property Compliance**

October 26, 2026

Housing Authority of Salt Lake City

BACKGROUND:
The Housing Authority of Salt Lake City manages 10 properties funded through Section 42 of the Internal Revenue Code, also known as the Low-Income Housing Tax Credit (LIHTC) program, totaling 828 units, with additional developments in process. Recognizing past challenges, particularly with Certification Online Budget Data and Certification Online Financial Data, ongoing reporting to the Board is emphasized to address delays. Utah Housing Corporation (UHC), the state's Housing Finance Agency, interprets the IRS regulatory code, distributes an annual compliance manual, and conducts audits at each site based on that interpretation. The following sections provide updates on the audit processes at Taylor Gardens, Taylor Springs, and Jefferson School Apartments Phases I and II, as well as the Annual Owner Certification and quarterly submissions for all LIHTC properties.

Taylor Springs had a file audit on April 1, 2025, and a physical audit on April 22, 2025. Full findings were received on April 28, 2025, with a response due date of May 28, 2025. The response was submitted within the required time frame, and we are awaiting final close-out.

Taylor Springs also underwent a 2026 audit. When an inquiry was made regarding an audit being conducted while the previous audit was still outstanding, we were informed that the auditing entity had until April 2, 2026, to complete the 2025 audit cycle. The file audit occurred on March 6, 2026, and the physical audit was conducted on March 17, 2026. Two exigent findings were reported and addressed within 24 hours. As of this time, full audit results or formal reports have not been provided.

Jefferson School Apartments Phase I had a physical audit on March 25, 2025. A response to the exigent findings was submitted the following day. Findings were received on March 31, 2025, with a response submitted on April 24, 2025. Close-out was received October 14, 2026, with no additional action required.

Jefferson School Apartments Phase II had a physical audit on March 25, 2025. A response to the exigent findings was submitted the following day. Findings were received on March 31, 2025, with a response submitted on April 24, 2025. Close-out was received October 14, 2026, with no additional action required.

Taylor Gardens underwent a 2026 audit. The file audit occurred on March 6, 2026, with the physical audit conducted on March 24, 2026. This audit was not related to the timing concerns noted at other properties and is being treated as a standard audit cycle. Full audit results were received on May 21, 2026, with a response submission deadline of June 21, 2026. The response was submitted June 2, 2026, and we are awaiting final close-out.

ANNUAL/QUARTERLY SUBMISSION REQUIREMENT UPDATES:
The next quarterly submissions are due October 30, 2026.

ANALYSIS:
Audit and oversight activities across the LIHTC portfolio remain on track. Closed-out properties demonstrate progress in meeting UHC requirements, and all remaining sites are in the final stages pending reports from UHC.

RECOMMENDED ACTION:
None required. This report serves as an update for information purposes.

Housing Authority of Salt Lake City
Staff Report

Report Provided by: Josie DeJarnatt
Department: Commission
Item: Upcoming Conferences and Trainings

Date: October 26, 2026

Housing Authority
of
Salt Lake City

CONFERENCES AND TRAINING

Industry training and related conferences are available for HASLC Commissioners and employees. Upcoming opportunities are listed below. Please contact Josie DeJarnatt for registration assistance or additional information.

Nan McKay & Associates

December 15–16, 2026 | Webinar | Fair Housing & Reasonable Accommodation

National Association of Housing and Redevelopment Officials (NAHRO)

October 15–17, 2026 | Denver, Colorado | 2026 National Conference & Exhibition

National Leased Housing Association (NLHA)

October 29–30, 2026 | Washington, D.C. | 2026 Fall Seminar

Rental Housing Association of Utah

October 9, 2026 | Utah | 2026 Maintenance Mania
October 22, 2026 | Logan, Utah | Fair Housing Education Conference and Tradeshow

COMMISSIONER TRAINING GUIDE

Annual Training Requirements & Resources

Open and Public Meetings Act (OPMA) Training **Required every year.** Complete the State Auditor's annual Open and Public Meetings Act Training.
Governmental Nonprofit Board Member Training **Required for new Commissioners.** Complete the State Auditor's Governmental Nonprofit Board Member Training within six months of appointment to the Board.

State Auditor Training Portal

Web address: https://training.auditor.utah.gov/

- Governmental Nonprofit Board Member Training
- Open and Public Meetings Act Training
- Additional governance and compliance courses

Recommended Continuing Education

NAHRO	NLHA	Nan McKay & Associates
Summer Symposium; Legislative Forum	Annual Meeting; Fall Seminar	Essentials for Commissioners; housing authority webinars

These opportunities are regularly shared with Commissioners through board reports.

Need Help?

For registration assistance or questions regarding Commissioner training opportunities, contact:
Josie DeJarnatt
Interim Executive Administrative Assistant

Quick Checklist

- ☐ Complete annual OPMA Training
- ☐ Complete Governmental Nonprofit Board Member Training (new Commissioners only)
- ☐ Participate in at least one housing industry training opportunity during the year
- ☐ Keep training certificates and records for your files

HOUSING AUTHORITY OF SALT LAKE CITY

Meeting Location: 1776 S West Temple, SLC 84115

9:00 a.m. – 12:00 p.m.

Please call 801-428-0600 for more information

The Housing Authority of Salt Lake City is committed to our Mission:
To provide affordable housing opportunities for our community

2026 Scheduled Board Meeting Dates

Monday, January 26, 2026

Monday, February 23, 2026

Monday, March 30, 2026

Monday, April 27, 2026

Monday, May 18, 2026

Monday, June 29, 2026

Monday, July 27, 2026 (*may be cancelled)

Monday, August 31, 2026

Monday, September 28, 2026

Monday, October 26, 2026

Monday, November 23, 2026 (** moved)

Monday, December 28, 2026 (*may be cancelled)

*No meetings will be held in July and December unless necessary.

**Meetings may be changed to accommodate for Holidays

END OF BOARD REPORT