



## **ANNUAL MEETING OF THE BOARD OF COMMISSIONERS**

**May 19, 2014  
8:30 am**

KCHA Administrative Offices  
700 Andover Park West  
Tukwila, WA

**I. Call to Order**

**II. Roll Call**

**III. Public Comment**

**IV. Approval of Minutes**

**1**

March 24, 2014 Special Board of Commissioners' Meeting  
April 10, 2014 Special Board of Commissioners' Meeting  
April 21, 2014 Board of Commissioners' Meeting

**V. Consent Agenda**

**March Voucher Reports**  
(General and Bond Properties)

**2**

**Resolution No. 5469:** Authorizing the Executive Director to Enter  
Into an Interlocal Agreement with the Kitsap County Consolidated  
Housing Authority for Financial Consulting Services

**3**

**VI. Resolutions for Discussion**

**Resolution No. 5470:** Authorizing Execution of a Lease and Other  
Related Agreements with Vantage Point LLC

**4**

**VII. Financial Briefings**

- Report on Status of Previously Committed Moving to Work Working Capital Reserves 5
- First Quarter 2014 Financial Statements 6
- First Quarter 2014 Summary Write-Offs 7

**VIII. Briefings**

- Evolution of KCHA's Asset Management Department 8

**IX. Reports**

- Dashboard Report 9

**X. Executive Director's Report**

**XI. KCHA in the News 10**

**XII. New Business**

**XIII. Commissioner Comments**

**XIV. Adjournment**

**Next Meeting**  
June 16, 2014

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**MINUTES OF THE SPECIAL MEETING OF THE  
BOARD OF COMMISSIONERS OF THE  
KING COUNTY HOUSING AUTHORITY**

**March 24, 25 and 26, 2014**

**I. CALL TO ORDER**

The special meeting of the Board of Commissioners of the King County Housing Authority was called to order by Commissioner Richard Mitchell at 7:00 AM on Monday, March 24, 2014, at SeaTac Airport, SeaTac, Washington. Following roll call, the meeting was in periods of recess between the times with representatives of the State's Congressional Delegation or as otherwise reported below.

**II. ROLL CALL**

**Present:** Commissioner Richard Mitchell, Commissioner TerryLynn Stewart, Commissioner Doug Barnes

**Excused:** Commissioner Michael Brown, Commissioner Susan Palmer

**Staff:** Stephen Norman, Megan Hyla

**III. MEETINGS WITH CONGRESSIONAL DELEGATION**

March 24, 2014. Upon arriving in Washington D.C., the Board of Commissioners had an initial gathering in the lobby of the Liaison Capitol Hill Hotel to discuss the scheduled meetings with elected officials over the following two days.

March 25, 2014. The Board of Commissioners met at different times with each of Representatives Reichert and McDermott, Senator Murray and her staff, and staff members from Representative Smith's office.

March 26, 2014. The Board of Commissioners met at different times with each of Senator Cantwell and her staff and staff from Representative DelBene's office.

On both March 25 and March 26, topics discussed included the federal budget, the impacts of sequestration, the low-income tax credit program, an update on the VASH program, the status of KCHA's various real estate development projects and updates on KCHA's Moving to Work program and related initiatives.

**IV. EXECUTIVE SESSION**

March 25, 2014. The Board of Commissioners held an executive session over dinner. The purpose of the executive session was to review the performance of a public employee (RCW 42.30.110(1)(g)) and to consider the selection of a site or the acquisition of real estate by lease or purchase when public knowledge regarding such consideration would cause a likelihood of increase in price (RCW 42.30.110(1)(b)). The executive session lasted approximately 90 minutes. No action was taken during or following the executive session.

## **V. ADJOURNMENT**

There being no further business, the special meeting was officially adjourned at 4:00 PM on March 26 by a motion from Commissioner Mitchell, seconded by Commissioner Barnes and unanimously passed.

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUGLAS J. BARNES, Chair**  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary

# MINUTES OF THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE KING COUNTY HOUSING AUTHORITY

**April 10, 2014**

## **I. CALL TO ORDER**

The special meeting of the Board of Commissioners of the King County Housing Authority was called to order at 3:00 pm on Thursday, April 10, 2014 at the King County Housing Authority's Administrative Offices, 600 Andover Park West, Tukwila, Washington.

## **II. ROLL CALL**

**Present telephonically:** Commissioner Doug Barnes, Chair; Commissioner Michael Brown, Vice-Chair; Commissioner Susan Palmer, Commissioner Richard Mitchell

**Excused:** Commissioner TerryLynn Stewart

**Staff:** Stephen Norman, Connie Davis, Tim Walter, Dan Watson, Beth Pearson and Marianne Everett

**Guest:** Bill Goodwin (telephonically)

## **III. PUBLIC COMMENT**

Chair Barnes asked if there was public comment for the special meeting. There was no public comment. Chair Barnes asked if 24 hour notice had been given for the special meeting. The reply was affirmative.

## **IV. RESOLUTION FOR DISCUSSION**

**Resolution No. 5463:** Authorizing the Executive Director to Enter into a Contract to Acquire Gilman Square Apartments through a Negotiated Sale in Lieu of Condemnation Presented by: Tim Walter

In November 2013 the Board adopted Resolution No. 5450 which authorized the Executive Director to pursue the acquisition of the Gilman Square Apartments by negotiated sale in lieu of condemnation.

Because of restrictions associated with the owner's existing financing, the owner cannot prepay its loan without a significant defeasance obligation. Fortunately, and after lengthy negotiations, the owner has recently decided to pay at its sole expense all costs associated with defeasing the loan which will permit the sale of the property to KCHA, since KCHA is effectively barred from assuming the existing loan. This will allow the

property to be transferred to KCHA free and clear of any underlying lien or encumbrances.

In order for the owner to call the loan and commence the pre-payment of the note, the owner has required KCHA to waive any contingencies associated with its acquisition of the property and commit \$750,000 in earnest money in exchange for the owner's agreement to sell the property to KCHA. Commitment of the earnest money provides assurance to the seller of KCHA's obligation to close as the earnest money is non-refundable in the event the sale does not close for any reason other than a default on the part of the seller. Since KCHA has completed its due diligence of the property, staff believes this is a reasonable condition of the sale.

KCHA is in the process of securing a line of credit with Bank of America to finance the acquisition, but does not yet have a written commitment from Bank of America. If, in the unlikely event the Bank of America facility fails to come to fruition, KCHA has several backup financing plans, which were reviewed with the Commissioners.

Mr. Walter, Ms. Davis and Mr. Goodwin answered all questions posed by the Board of Commissioners.

**MOTION:** Moved that Resolution No. 5463: Authorizing the Executive Director to Enter into a Contract to Acquire Gilman Square Apartments through a negotiated Sale in Lieu of Condemnation, be approved.

**MOVED BY:** Commissioner Brown, seconded by Commissioner Palmer. Motion unanimously passed.

## **V. ADJOURNMENT**

There being no further business the special meeting was officially adjourned at 3:36 pm by a motion from Commissioner Palmer, seconded by Commissioner Brown and unanimously passed.

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUGLAS J. BARNES**, Chair  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary

**MINUTES OF THE MEETING OF THE  
BOARD OF COMMISSIONERS OF THE  
KING COUNTY HOUSING AUTHORITY**

**April 21, 2014**

**I. CALL TO ORDER**

The meeting of the Board of Commissioners of the King County Housing Authority was called to order by Commissioner Richard Mitchell at 8:30AM on Monday, April 21, 2014, at the King County Housing Authority's Administrative Offices, 700 Andover Park West, Tukwila, Washington.

**II. ROLL CALL**

**Present:** Commissioner Richard Mitchell, Commissioner TerryLynn Stewart, Commissioner Susan Palmer and Commissioner Doug Barnes, Chair via conference call

**Excused:** Commissioner Michael Brown

**Staff:** Stephen Norman, Marianne Everett, Dan Watson, John Eliason, Linda Weedman, Kristin Winkel, Gary Leaf, Steve Jefferis, Megan Hyla, Claude DaCorsi, Mike Reilly, Tim Walter, Connie Davis, Beth Pearson, Rhonda Rosenberg, Sean Heron, Bill Cook, Craig Violante, Graeme Atkey, Dave Branson

**Guests:** Lillie Clinton

**III. PUBLIC COMMENT**

Commissioner Mitchell announced that members of the public in attendance at the meeting would have five minutes to speak before the Board of Commissioners. Lillie Clinton addressed the Board of Commissioners with concerns regarding intimidation tactics of residents directed towards other residents.

**IV. APPROVAL OF MINUTES**

Minutes from the March 17, 2014 Board of Commissioners' Meeting were presented for approval. Commissioner Palmer moved for approval of the minutes, with Commissioner Stewart seconding the motion. The minutes were unanimously approved.

**V. Consent Agenda**

**February 2014 Voucher Reports**

**General Properties:** Bank Wires/ACH withdrawals for \$4,847,451.61; Accounts Payable checks #239401-239966 for \$6,015,176.12; Payroll vouchers, computer checks #83103-83134 for \$39,734.20; Payroll direct deposit for \$1,195,751.10; Section 8 Program vouchers, ACH withdrawals #263731-266928 for \$9,254,157.74, computer run checks #603400-603855 for \$311,520.63; purchase card/ACH with-



drawal \$234,060.65. Total for February 2014 for the General Properties was \$21,897,852.05.

**Bond Properties:** \$4,680,833.41, related to 29 different properties.

**Resolution No. 5464:** Authorizing Revisions to the Section 8 Live-in Aide Policy

**Resolution No. 5465:** Evidencing the Intent to Operate Bellevue Manor as Housing for Persons 55 Years of Age or Older Under the Terms of the Housing for Older Persons Act (HOPA)

There being no requests for removal of items from the Consent Agenda, Commissioner Barnes moved for approval. Commissioner Stewart seconded the motion and the motion unanimously passed.

## **VI. RESOLUTIONS FOR DISCUSSION**

**Resolution No. 5466:** Authorizing the Disposition of Seola Gardens Lots by Competitive Proposal to Richmond American Homes  
Presented by: John Eliason

John Eliason briefed the Board of Commissioners on Resolution No. 5466 which authorizes the Executive Director to sell Seola Gardens Division 1 Lots 17-24 and Division 2 Lots 1-30 and 33-48 to Richmond American Homes for construction of market rate, detached homes which will be offered for sale. The resolution authorizes the sale of this land to Richmond American on substantially the same terms outlined in a non-binding Letter of Intent (LOI) dated March 28, 2014.

John Eliason briefly explained the disposition process starting with the land offering on February 14, 2014, to proposals received, touching on the review process and the final recommendation to accept the proposal from Richmond American Homes. Mr. Eliason reviewed the terms of the sale, the profit participation agreement and potential risks.

Following Mr. Eliason's presentation the Commissioners had no further questions.

**MOTION:** Moved that Resolution No. 5466: Authorizing the Disposition of Seola Gardens Lots by Competitive Proposal to Richmond American Homes.

**MOVED BY:** Commissioner Palmer, seconded by Commissioner Stewart. Motion unanimously passed.

**Resolution No. 5467:** Issuance of a Line of Credit to Finance the Acquisition of the Gilman Square Apartments and Submission of an Application to King County for Credit Enhancement for the Short-term and Long-term Financing of the Development  
Presented by: Tim Walter

Tim Walter briefed the Board of Commissioners with a overview stating that the financing facility would be similar to what has been used in the past when acquiring workforce housing where KCHA access a bank-provided, property-specific line of credit. The term of the line of credit would generally be of sufficient length for KCHA to develop a

permanent financing plan for this property. Mr. Walter briefly outlined the terms of the interim financing plan with Bank of America and noted the line of credit will require KCHA to submit an application for King County credit enhancement, which KCHA has done successfully on numerous occasions. The County's credit enhancement acts as a loan guarantee for the project. Mr. Walter then outlined three long-term refinancing options, one of which would eventually replace the line of credit.

Following Mr. Walter's presentation the Commissioners had no further questions.

**MOTION:** Moved that Resolution No. 5467: Issuance of a Line of Credit to Finance the Acquisition of the Gilman Square Apartments and Submission of an Application to King County for Credit Enhancement for the Short-term and Long-term Financing of the Development

**MOVED BY:** Commissioner Palmer, seconded by Commissioner Stewart. Motion unanimously passed.

## **VII. EXECUTIVE SESSION**

A motion was made by Commissioner Mitchell to adjourn to Executive Session at 8:55AM for approximately twenty minutes to review the performance of a public employee as authorized by RCW 42.30.110(1)(g). The motion was seconded by Commissioner Palmer and unanimously passed.

The meeting of the Board of Commissioners was reconvened at 9:20AM by Commissioner Mitchell.

With the regular meeting being reconvened Commissioner Mitchell noted that an additional Resolution was being presented to the Board for approval authorizing establishment of a retention and accomplishment incentive for the Executive Director for calendar year 2014. Following discussion, a motion was made for Resolution No. 5468.

**Resolution No. 5468:** Authorizing the Establishment of a Retention and Accomplishment Incentive for the Executive Director for Calendar Year 2014.

**MOTION:** Moved that Resolution No. 5468: Authorizing the Establishment of a Retention and Accomplishment Incentive for the Executive Director for Calendar Year 2014 be approved.

**MOVED BY:** Commissioner Barnes, seconded by Commissioner Stewart. Motion unanimously passed.

## **VIII. REPORTS**

### **Moving to Work (MTW) Report**

Presented by: Megan Hyla and Kristin Winkel

King County Housing Authority's FY 2013 Moving to Work Annual Report was distributed to Board Commissioners at the meeting. In addition, a PDF of the report was

available on the KCHA website. Megan Hyla and Kristin Winkel briefly discussed the programmatic highlights contained in the report.

There were no questions from the Board of Commissioners on the FY 2013 MTW Report. Commissioner Mitchell thanked Megan and Kristin for their presentation.

## **Washington, DC Report**

Commissioner Mitchell provided a summary report on the Board of Commissioner's trip to Washington, DC on March 24, 25 and 26. Commissioners Mitchell, Barnes and Stewart attended as well as Stephen Norman, Executive Director and Megan Hyla, Director of Policy and Intergovernmental Affairs. The purpose of the trip was to give the Board of Commissioners and KCHA staff the opportunity to meet with the congressional delegation and discuss issues relating to KCHA and the affordable housing industry. Topics discussed included the federal budget, the impacts of sequestration, the low -income tax credit program, the status of KCHA's various real estate development projects and updates on KCHA's Moving to Work program and related initiatives. On March 24 the Board of Commissioners met to plan the upcoming meetings with elected officials over the following two days. On March 25 the Board of Commissioners held separate meetings with Representatives Reichert and McDermott, Senator Murray and her staff, and staff members from Representative Smith's office.

On March 25 the Board of Commissioners held an executive session over dinner. The purpose of the executive session was to review the performance of a public employee as authorized by RCW 42.30.110(1)(g). No action was taken during the executive session.

On March 26 the Board of Commissioners held separate meetings with Senator Cantwell and her staff and staff from Representative DelBene's office.

## **First Quarter 2014 Procurement Report**

Presented by: Connie Davis

There were no questions from the Board of Commissioners on the First Quarter 2014 Procurement memo as contained in the meeting packets.

## **IX. EXECUTIVE DIRECTOR'S REPORT**

Stephen Norman distributed an invitation to the LifeWire Gala & Auction to be held on May 3, 2014. Stephen will be accepting the Norm Maleng award this year on behalf of the Section 8 Homeless staff who work tirelessly to house domestic violence victims. Stephen extended the invitation to any of the Commissioners who would care to join KCHA at this event.

Stephen also noted that KCHA anticipates executing a contract with Tenmast, which will initiate next phase of the housing management software platform migration project. Questions posed by the Board of Commissioners were addressed by staff.

## **X. COMMISSIONER COMMENTS**

Commissioner Barnes noted it would be advantageous to begin the process of scheduling and planning for a Fall Board of Commissioners Retreat now as schedules tend to fill up quickly.

## **XI. ADJOURNMENT**

There being no further business, the meeting was officially adjourned at 9:50AM by a motion from Commissioner Mitchell, seconded by Commissioner Barnes and unanimously passed.

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUGLAS J. BARNES, Chair**  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary

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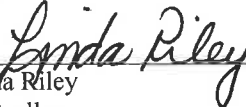
**KING COUNTY HOUSING AUTHORITY  
INTEROFFICE MEMORANDUM**

TO: THE BOARD OF COMMISSIONERS, HOUSING AUTHORITY OF  
THE COUNTY OF KING, WASHINGTON

FROM: LINDA RILEY

SUBJECT: VOUCHER CERTIFICATION FOR MARCH 2014

I, Linda Riley, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described herein, and that the claims represented by the vouchers listed below were just obligations of the Housing Authority of the County of King, and that I am authorized to authenticate and certify said claims.

  
Linda Riley  
Controller  
April 23, 2014

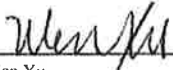
Bank Wires / ACH Withdrawals	2,743,139.95
<i>Subtotal</i>	<u><b>2,743,139.95</b></u>
Accounts Payable Vouchers	
Checks - #239967-#240581	4,335,690.40
<i>Subtotal</i>	<u><b>4,335,690.40</b></u>
Payroll Vouchers	
Checks - #83135-#83169	44,728.76
Direct Deposit	1,190,081.47
<i>Subtotal</i>	<u><b>1,234,810.23</b></u>
Section 8 Program Vouchers	
Checks - #603856-#604272	278,329.21
ACH - #266929-#270116	9,281,774.58
<i>Subtotal</i>	<u><b>9,560,103.79</b></u>
Purchase Card / ACH Withdrawal	224,441.28
<i>Subtotal</i>	<u><b>224,441.28</b></u>
<b>GRAND TOTAL</b>	<u><u><b>18,098,185.65</b></u></u>

TO: THE BOARD OF COMMISSIONERS, HOUSING AUTHORITY OF  
THE COUNTY OF KING, WASHINGTON

FROM: Wen Xu

SUBJECT: VOUCHER CERTIFICATION FOR MARCH 2014

I, Wen Xu, do hereby certify under penalty of perjury that the claims represented by the transactions below were just, due, and unpaid obligations against the Housing Authority, and that I, and my designees, are authorized to authenticate and certify said claims.

  
Wen Xu  
Director, Managed Assets  
April 9, 2014

Property Mar-14	Withdrawals per Bank Statement			Breakdown			Total
	Date	\$	A/P	Payroll	Other	\$	\$
<b>Bellepark East</b>	3/6/2014	\$ 17,351.75	\$ 10,821.53	\$ 6,730.22			\$ 17,351.75
	3/13/2014	\$ 3,814.94	\$ 3,814.94				\$ 3,814.94
	3/20/2014	\$ 39,763.34	\$ 28,795.65	\$ 10,967.69			\$ 39,763.34
<b>Colonial Gardens</b>	3/6/2014	\$ 12,245.68	\$ 6,563.39	\$ 5,682.29			\$ 12,245.68
	3/13/2014	\$ 6,485.73	\$ 6,485.73				\$ 6,485.73
	3/20/2014	\$ 18,068.60	\$ 13,893.00	\$ 4,175.60			\$ 18,068.60
<b>Cottonwood</b>	3/6/2014	\$ 15,067.37	\$ 7,764.09	\$ 7,303.28			\$ 15,067.37
	3/13/2014	\$ 5,173.04	\$ 5,173.04				\$ 5,173.04
	3/20/2014	\$ 22,668.80	\$ 10,105.05	\$ 12,563.75			\$ 22,668.80
<b>Cove East</b>	3/6/2014	\$ 62,574.94	\$ 49,826.17	\$ 12,748.77			\$ 62,574.94
	3/13/2014	\$ 20,471.02	\$ 20,471.02				\$ 20,471.02
	3/20/2014	\$ 44,755.44	\$ 24,404.52	\$ 20,350.92			\$ 44,755.44
	3/27/2014	\$ 12,467.83	\$ 12,467.83				\$ 12,467.83
<b>Landmark</b>	3/3/2014	\$ 604.33			Debt Service	\$ 604.33	\$ 604.33
	3/6/2014	\$ 28,281.67	\$ 15,981.95	\$ 12,299.72			\$ 28,281.67
	3/13/2014	\$ 11,357.87	\$ 11,357.87				\$ 11,357.87
	3/20/2014	\$ 68,820.72	\$ 47,344.35	\$ 21,476.37			\$ 68,820.72
	3/27/2014	\$ 3,382.00	\$ 3,382.00				\$ 3,382.00
<b>Timberwood</b>	3/6/2014	\$ 36,269.90	\$ 22,875.47	\$ 13,394.43			\$ 36,269.90
	3/13/2014	\$ 39,345.89	\$ 39,345.89				\$ 39,345.89
	3/20/2014	\$ 32,741.52	\$ 12,743.00	\$ 19,998.52			\$ 32,741.52
	3/27/2014	\$ 11,253.63	\$ 11,253.63				\$ 11,253.63
<b>Woodland North</b>	3/6/2014	\$ 16,930.31	\$ 10,069.62	\$ 6,860.69			\$ 16,930.31
	3/13/2014	\$ 10,633.52	\$ 10,633.52				\$ 10,633.52
	3/20/2014	\$ 20,871.00	\$ 13,110.04	\$ 7,760.96			\$ 20,871.00
	3/27/2014	\$ 6,102.49	\$ 6,102.49				\$ 6,102.49
<b>Woodside East</b>	3/6/2014	\$ 45,879.66	\$ 28,183.28	\$ 17,696.38			\$ 45,879.66
	3/13/2014	\$ 10,954.61	\$ 10,954.61				\$ 10,954.61
	3/20/2014	\$ 67,432.92	\$ 47,119.64	\$ 20,313.28			\$ 67,432.92
	3/27/2014	\$ 2,097.36	\$ 2,097.36				\$ 2,097.36
<b>Alpine Ridge</b>	3/13/2014	\$ 4,942.62	\$ 3,579.78	\$ 2,515.60	Other A/P	\$ (1,152.76)	\$ 4,942.62
	3/27/2014	\$ 10,737.52	\$ 6,897.41	\$ 2,769.30	Other A/P	\$ 1,070.81	\$ 10,737.52
<b>Aspen Ridge</b>	2/27/2014	\$ 10,277.92	\$ 3,359.52	\$ 4,304.40	Other A/P	\$ 2,614.00	\$ 10,277.92
	3/13/2014	\$ 11,217.92	\$ 6,325.45	\$ 4,185.55	Other A/P	\$ 706.92	\$ 11,217.92
<b>Auburn Square</b>	2/27/2014	\$ 25,042.09	\$ 12,921.02	\$ 7,404.07	Other A/P	\$ 4,717.00	\$ 25,042.09
	3/13/2014	\$ 37,229.96	\$ 30,322.88	\$ 6,875.37	Other A/P	\$ 31.71	\$ 37,229.96
<b>Carriage House</b>	2/27/2014	\$ 35,708.96	\$ 20,849.38	\$ 9,890.58	Other A/P	\$ 4,969.00	\$ 35,708.96
	3/13/2014	\$ 32,650.92	\$ 21,737.09	\$ 9,963.39	Other A/P	\$ 950.44	\$ 32,650.92
<b>Cascadian</b>	3/13/2014	\$ 48,742.97	\$ 37,395.43	\$ 11,418.35	Other A/P	\$ (70.81)	\$ 48,742.97
	3/27/2014	\$ 40,853.69	\$ 21,853.29	\$ 10,931.17	Other A/P	\$ 8,069.23	\$ 40,853.69
<b>Fairwood</b>	3/13/2014	\$ 30,223.17	\$ 21,059.22	\$ 8,162.76	Other A/P	\$ 1,001.19	\$ 30,223.17
	3/27/2014	\$ 47,255.41	\$ 30,916.56	\$ 8,683.53	Other A/P	\$ 7,655.32	\$ 47,255.41
<b>Heritage Park</b>	3/13/2014	\$ 10,063.38	\$ 5,011.63	\$ 5,062.99	Other A/P	\$ (11.24)	\$ 10,063.38
	3/27/2014	\$ 15,720.84	\$ 8,428.75	\$ 5,380.84	Other A/P	\$ 1,911.25	\$ 15,720.84
<b>Laurelwood</b>	3/13/2014	\$ 18,077.41	\$ 11,633.92	\$ 5,610.89	Other A/P	\$ 932.60	\$ 18,077.41
	3/27/2014	\$ 21,659.21	\$ 11,304.55	\$ 4,873.32	Other A/P	\$ 5,481.34	\$ 21,659.21
<b>Meadows</b>	3/13/2014	\$ 21,081.91	\$ 14,212.25	\$ 5,259.37	Other A/P	\$ 1,610.29	\$ 21,081.91
	3/27/2014	\$ 27,725.48	\$ 18,875.38	\$ 5,367.71	Other A/P	\$ 3,482.39	\$ 27,725.48
<b>Newporter</b>	2/27/2014	\$ 13,915.26	\$ 625.18	\$ 8,848.08	Other A/P	\$ 4,442.00	\$ 13,915.26
	3/13/2014	\$ 42,425.82	\$ 31,160.03	\$ 9,056.91	Other A/P	\$ 2,208.88	\$ 42,425.82
<b>Parkwood</b>	2/27/2014	\$ 13,973.45	\$ 6,332.09	\$ 4,561.36	Other A/P	\$ 3,080.00	\$ 13,973.45
	3/13/2014	\$ 22,720.31	\$ 16,408.54	\$ 4,827.66	Other A/P	\$ 1,483.91	\$ 22,720.31
<b>Walnut Park</b>	2/27/2014	\$ 53,751.95	\$ 42,286.02	\$ 5,361.93	Other A/P	\$ 6,124.00	\$ 53,751.95
	3/13/2014	\$ 59,796.62	\$ 51,499.54	\$ 5,553.37	Other A/P	\$ 2,743.71	\$ 59,796.62
<b>Woodridge Park</b>	3/13/2014	\$ 91,785.81	\$ 82,039.71	\$ 12,041.31	Other A/P	\$ (2,295.21)	\$ 91,785.81
	3/27/2014	\$ 67,981.75	\$ 47,742.18	\$ 13,796.62	Other A/P	\$ 6,442.75	\$ 67,981.75

<u>Bellevue Manor</u>	3/20/2014	\$	25,921.42	\$	25,921.42		\$	25,921.42			
	3/27/2014	\$	2,989.44		\$	2,989.44		\$	2,989.44		
<u>Charter House</u>	3/19/2014	\$	4,935.60	\$	4,935.60			\$	4,935.60		
	3/31/2014	\$	2,312.33		\$	2,312.33			\$	2,312.33	
<u>Northwood Square</u>	3/20/2014	\$	6,531.08	\$	6,531.08			\$	6,531.08		
	3/27/2014	\$	1,776.23		\$	1,776.23			\$	1,776.23	
<u>Patricia Manor</u>	3/20/2014	\$	10,334.68	\$	10,334.68			\$	10,334.68		
	3/27/2014	\$	2,906.55		\$	2,906.55			\$	2,906.55	
<u>Vashon Terrace</u>	3/20/2014	\$	4,948.71	\$	4,948.71			\$	4,948.71		
	3/27/2014	\$	1,883.88		\$	1,883.88			\$	1,883.88	
<u>Rainier View I</u>	3/13/2014	\$	21,931.60	\$	21,931.60			\$	21,931.60		
	3/20/2014	\$	7,740.85	\$	7,740.85			\$	7,740.85		
<u>Rainier View II</u>	3/13/2014	\$	14,560.27	\$	14,560.27			\$	14,560.27		
	3/20/2014	\$	2,885.36	\$	2,885.36			\$	2,885.36		
<u>Si View</u>	3/13/2014	\$	7,130.60	\$	7,130.60			\$	7,130.60		
	3/20/2014	\$	7,419.35	\$	7,419.35			\$	7,419.35		
<u>Meadowbrook</u>	3/6/2014	\$	9,791.83	\$	9,791.83			\$	9,791.83		
	3/13/2014	\$	17,392.47	\$	17,392.47			\$	17,392.47		
	3/20/2014	\$	5,981.29	\$	5,981.29			\$	5,981.29		
	3/27/2014	\$	27,641.60	\$	27,641.60			\$	27,641.60		
<b>Portfolio Totals:</b>		\$	1,696,445.37	\$	1,232,844.19	\$	394,798.13	\$	68,803.05	\$	1,696,445.37

A/P - Operating and Capital Expenses:	\$1,232,844.19
Payroll Expenses:	\$394,798.13
"Other" Expenses:	\$68,803.05
<b>TOTAL EXPENSES:</b>	<b>\$1,696,445.37</b>



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**TO:** Board of Commissioners

**FROM:** Connie Davis, Deputy Executive Director

**DATE:** May 14, 2014

**RE:** **Resolution No. 5469:** Authorizing the Executive Director to Enter into an Interlocal Agreement with the Kitsap County Consolidated Housing Authority for Financial Consulting Services

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Resolution No. 5469 authorizes the Executive Director to enter into an Intergovernmental Cooperative Purchasing Agreement with the Kitsap County Consolidated Housing Authority (KCCHA). This will allow KCCHA to "piggyback" on procurement for financial consulting services with J.H. Brawner for the purposes of submitting an application for HUD's Rental Assistance Demonstration (RAD) project.

KCHA conducted a procurement which conformed to HUD's 24 Part 85.36 as well as its own Board approved procurement policy in February 2012. Mr. Brawner was selected to perform financial consulting services, primarily for KCHA's HOPE VI projects. The contract expires in March 2015.

Chapter 39.34 RCW, The Interlocal Cooperation Act permits public agencies to cooperate and exercise joint powers in carrying out their public purposes, including the purchase of goods and services. Execution of an Interlocal agreement in the form attached to Resolution No. 5469 will permit KCCHA to procure the services of J.H. Brawner for its RAD project.

KCCHA's Board of Commissioners adapted a similar resolution (#2014-19) at its last Board meeting on May 6, 2014.

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5469**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN  
INTERLOCAL AGREEMENT WITH THE KITSAP COUNTY CONSOLIDATED  
HOUSING AUTHORITY FOR FINANCIAL CONSULTING SERVICES**

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**WHEREAS**, the Kitsap County Consolidated Housing Authority (KCCHA) seeks to secure a consultant to assist in the development of an application to the U.S. Department of Housing and Urban Development (HUD) for approval of a Rental Demonstration (RAD) project; and,

**WHEREAS**, KCHA has followed the HUD procurement process 24 CFR 85.36 and KCHA's Procurement Policy in procuring financial consultation services with J.H. Brawner in February 2012; and,

**WHEREAS**, KCCHA wishes to use the services of J.H. Brawner in its RAD application; and,

**WHEREAS**, RCW Chapter 39.34 (The Interlocal Cooperation Act) permits public agencies to cooperate and exercise joint powers in carrying out their public purposes, including the purchase of goods and services.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE  
COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF  
KING:**

The Executive Director is hereby authorized to enter into an Interlocal Cooperative Purchasing Agreement with the Kitsap County Consolidated Housing Authority substantially in the form attached.

**ADOPTED BY THE BOARD OF THE COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING  
THEREOF THIS 19TH DAY OF MAY 2014.**

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUGLAS J. BARNES, Chair**  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary

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**TO:** Board of Commissioners

**FROM:** Mike Sivia, Senior Development Manager  
Tim Walter, Senior Director of Acquisitions and Asset Management

**DATE:** May 15, 2014

**RE:** **Resolution No. 5470:** Authorizing Execution of a Lease and Other Related Agreements with Vantage Point LLC

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### **Summary**

The purpose of Resolution No. 5470 is to authorize KCHA to lease a 5 acre vacant parcel in Renton to Vantage Point LLC for the purpose of constructing and operating a 77 unit federally assisted apartment community for senior/disabled households. The resolution further authorizes KCHA to execute a developer fee agreement and a reimbursement agreement with Vantage Point LLC. Approval of the lease, developer fee agreement and reimbursement agreement allows the Vantage Point LLC to meet a 10% minimum expenditure threshold before June 14, 2014, which is required in order to maintain the first allocation of tax credits awarded by the Washington State Housing Finance Commission ("WSHFC") to the project in 2013. The lease and other cost agreements do not irrevocably commit KCHA to move forward with the project.

### **Background**

KCHA is currently in the pre-development stage of the Vantage Point Apartments, which is a 77 unit new construction senior/disabled public housing apartment community located at 17901 105<sup>th</sup> Avenue Pl SE in Renton. KCHA has received allocations of 2013 ("Phase I") and 2014 ("Phase II") 9% tax credits from the WSHFC and a commitment of \$2 million from King County. To date, KCHA has been unsuccessful in securing a commitment of \$3.5 million from the State's Housing Trust Fund. The Board of Commissioners has also committed \$2 million from KCHA toward the pre-development and development costs of the project.

In March, 2014, the Board approved KCHA Resolution No. 5461 authorizing KCHA to enter into a Letter of Intent with RBC Capital Markets ("RBC") wherein RBC would purchase 99.99% of the tax credits generated by the development of the project for approximately \$15.5 million. Resolution No. 5461 further authorized KCHA to admit RBC as the equity Investor Member to Vantage Point LLC, the LLC formed by KCHA in 2013 for purposes of owning and developing the project. KCHA is the Managing Member of the LLC.

### **Tax Credit Financing**

Vantage Point LLC must meet an initial minimum expenditure threshold that requires at least 10% of the anticipated development cost for Phase I be incurred within 12 months of the tax credit allocation made by the WSHFC. The 10% threshold must be met for the 2013 allocation by June 14, 2014. Execution of the lease, the developer fee agreement and reimbursement agreement will cause Vantage Point LLC to incur land acquisition and other costs that, when allocated to Phase I, will push total costs for Phase I over the 10% threshold.

The execution of the lease and other cost agreements do not irrevocably commit KCHA to move forward with the project. In the event that the project cost or other considerations are such that the project must be delayed or abandoned, the Investor Member of the LLC will tender its interest in the LLC to KCHA and KCHA will become the sole member of the LLC. As both lessor and lessee, KCHA could then terminate the lease at that time.

### **Project Feasibility Risk Assessment**

Vantage Point LLC is currently in the process of soliciting proposals for a General Contractor/Construction Manager (GC/CM). Once the GC/CM has been selected, it will provide the cost estimating and value engineering services necessary to determine whether or not KCHA's cost projections are consistent with the market. Staff expects to have cost projections from the GC/CM to present at the Board of Commissioner's meeting in June, 2014. Staff will bring a full financing and development plan and risk assessment to the Board at that time. The financing plan will outline the sources of financing that have been committed as well as those that KCHA is still working to secure. In addition, the plan will detail the potential equity commitment required by KCHA to complete the project and potential sources of repayment, if any. KCHA will not move forward with the construction of the project until the Board has reviewed and determined that the project is in the best interest of the Authority.

Passage is recommended

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5470**

*(Vantage Point Apartments)*

A RESOLUTION of the Housing Authority of the County of King (the “Authority”) authorizing the execution and delivery of an Assignment and Reimbursement Agreement, a Development Services Agreement and a Lease Agreement.

**WHEREAS**, the Authority seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington; and

**WHEREAS**, RCW 35.82.070(2) provides that a housing authority may, among other things, “prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof . . .”; and

**WHEREAS**, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, “own, hold, and improve real or personal property” and “sell, lease, exchange, transfer, assign, pledge, or dispose of any real or personal property or any interest therein”; and

**WHEREAS**, RCW 35.82.020 defines “housing project” to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income”; and

**WHEREAS**, RCW 35.82.070(1) provides that a housing authority may, among other things, “make and execute contracts and other instruments, including but not limited to partnership agreements and joint venture agreements . . .”; and



**WHEREAS**, RCW 35.82.080(1) provides that a housing authority may, among other things, “make and execute contracts and other instruments . . . necessary or convenient to the exercise of the powers of the authority”; and

**WHEREAS**, the Authority is the fee owner of certain real property located at 17901 105th Avenue Pl SE, Renton, Washington (the “Property”), upon which the Authority desires to develop Vantage Point Apartments, a 77-unit, new construction, senior/disabled, public housing apartment community (the “Project”); and

**WHEREAS**, in furtherance of the Project and pursuant to the authorization provided in Resolution No. 5454 adopted by the Board of Commissioners of the Authority on December 16, 2013, the Authority has created Vantage Point Apartments LLC, a Washington limited liability company (the “Company”), of which the Authority is presently the sole member; and

**WHEREAS**, the Authority is a party to (i) that certain Credit Reservation and Carryover Agreement between the Washington State Housing Finance Commission (“WSHFC”) and the Authority dated May 29, 2013 (the “2013 Carryover Agreement”), and (ii) that certain Credit Reservation and Carryover Agreement between WSHFC and the Authority dated May 2, 2014 (the “2014 Carryover Agreement”); and

**WHEREAS**, to meet certain requirements of the 2013 Carryover Agreement, the Company must incur, by June 14, 2014, costs of at least 10% of its estimated aggregate basis in developing the Project; and

**WHEREAS**, to meet the 10% requirement, the Authority and Company intend to enter into an Assignment and Reimbursement Agreement (the “Assignment and Reimbursement Agreement”), a Development Services Agreement (the “Development Agreement”) and a long-term financing lease of the Property and the Project (the “Lease Agreement”); and

**WHEREAS**, pursuant to the Assignment and Reimbursement Agreement, the Authority will assign to the Company its rights in and to the pre-development work product with respect to the Project (the “Work Product”) and the Company will agree to reimburse the Authority for the costs paid by the Authority for the Work Product and assume the payment incurred by the Authority with respect to the Work Product and

**WHEREAS**, pursuant to the Development Agreement, the Authority will serve as the developer of the Project and will receive a development fee in the estimated amount of Eight Hundred Thousand and No/100 Dollars (\$800,000.00).

**WHEREAS**, pursuant to the Lease Agreement, will lease the Property and the Project to the Company and the Company will make a capitalized lease payment in the total principal amount of approximately One Million Six Hundred Thirty Thousand and No/100 Dollars (\$1,630,000.00), of which of One Hundred Sixty-Three Thousand and No/100 Dollars (\$163,000.00) shall be payable upon execution of the Lease Agreement;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:**

**Section 1.**     Assignment and Reimbursement Agreement. The Authority, in its own capacity and as managing member of the Company, is hereby authorized, empowered, and directed to execute and deliver the Assignment and Reimbursement Agreement upon such terms as the Executive Director or Deputy Executive Director deems appropriate.

**Section 2.**     Development Agreement. The Authority, in its own capacity and as managing member of the Company, is hereby authorized, empowered, and directed to execute

and deliver the Development Agreement upon such terms as the Executive Director or Deputy Executive Director deems appropriate.

**Section 3.** Lease Agreement. The Authority, in its own capacity and as managing member of the Company, is hereby authorized, empowered, and directed to execute and deliver the Lease Agreement upon such terms as the Executive Director or Deputy Executive Director deems appropriate.

**Section 4.** Documents to be Executed by Executive Director or Deputy Executive Director. Any and all documents contemplated by this resolution which are authorized to be executed by or on behalf of the Authority, on its own behalf or as managing member of the Company, are authorized to be executed by the Executive Director or the Deputy Executive Director, each without the other.

**Section 5.** Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director of the Authority may in the absence of such person be taken by a Deputy Executive Director of the Authority.

**Section 6.** Expenditures. The Authority, on its own behalf and as managing member of the Partnership, is authorized, empowered, and directed to make any reasonable expenditures, including, but not limited to, attorneys' fees and costs necessary or required in conjunction with actions authorized by this resolution.

**Section 7.** Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are hereby ratified and confirmed.

**Section 8.** Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED** by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting this 19th day of May, 2014.

**HOUSING AUTHORITY OF THE COUNTY OF KING,**  
a public body corporate and politic of the State of Washington

By: \_\_\_\_\_  
**DOUGLAS BARNES, Chair**  
Board of Commissioners

**ATTEST:**

By: \_\_\_\_\_  
**STEPHEN J. NORMAN**  
Secretary

## CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director of the Housing Authority of the County of King (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5470 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on May 19, 2014, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of May, 2014.

By:

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Stephen J. Norman  
Secretary

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**TO:** Board of Commissioners

**FROM:** Connie Davis, Deputy Executive Director

**DATE:** May 14, 2014

**RE:** Report on Previously Approved Commitments of MTW Working Capital

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Between August and December 2012, the Board of Commissioners approved a series of commitments for MTW working capital. The Board will be briefed on the current balances of the approximately \$22.7 million it committed in 2012, with an update on additional potential commitments it may be asked to approve as CY 2014 progresses.

The Government Accounting Board defines a commitment as “an amount constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint”.

Although KCHA cannot use “commitments” on its GAAP-based financial statements, this concept has been presented to HUD as a way of permitting MTW housing authorities to set aside reserves for specific purposes and protect them from recapture as excess funds.

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**TO:** Board of Commissioners

**FROM:** Craig Violante

**DATE:** April 23, 2014

**RE:** First Quarter 2014 Financial Statements

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### ***EXECUTIVE SUMMARY***

Federal funding in the first quarter was higher than originally forecast. The 2014 budget assumed an MTW block-grant prorate of 94% while the actual prorate is 99.7%, which will result in nearly \$5.8 million of additional revenue for all of 2014. The Public Housing Operating Fund was budgeted at an 82% prorate while actual cash receipts so far have been between 85% and 89%. If the prorate continues to be 89% for the remainder of the year, Public Housing will receive an additional \$620,000. Final Public Housing funding won't be available until later in the year.

Charter House, a 30-unit senior/disabled building in Bremerton that was part of the Chaussee purchase was added to KCHA's portfolio during the quarter. Efforts are continuing to find a Kitsap County partner to acquire the property.

Three properties totaling 104 units in North Bend and Enumclaw were acquired from tax credit ownership and became part of KCHA's portfolio. These units have a contract with the US Department of Agriculture under the Rural Development 515 program to provide rental subsidies to low income tenants.

During the first quarter, total working capital increased by \$1.4 million:

### **FIRST QUARTER SUMMARY OF KEY WORKING CAPITAL ACTIVITY** **(In millions of dollars)**

Change to KCHA-Wide Working Capital		An increase of \$1.4 million	
Description	Fund Group	Amount	
Block grant contribution from HUD	MTW	\$2.1	
Net of all other sources/(uses)	All others	(\$0.7)	

## CASH AND INVESTMENT SUMMARIES

Overall cash balances remained stable during the quarter, rising by only \$400,000. For a complete report on cash, please see page 8.

### Cash Summaries (in millions)

<i>Restriction Type</i>	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>Change</u>
Unrestricted	\$30.7	\$30.7	(\$0.0)
Restricted to Program Uses	12.6	13.9	(1.4)
Designated/Committed for Specific Uses	42.8	44.2	(1.4)
Externally Restricted	35.8	35.7	0.1
Externally Restricted to pay for short-term liabilities	6.3	3.2	3.1
Total	<u>\$128.2</u>	<u>\$127.8</u>	<u>\$0.4</u>

Using the weighted average approach, the overall Return on Investment (ROI) on KCHA investments was 0.35% this quarter, down from 0.40% one year ago but the same as last quarter. The Washington State Treasurer's Local Government Investment Pool (LGIP) average interest rate for March was 0.11%, while the projected rate as of April 1<sup>st</sup> was 0.09%.

### Investment Summaries (in millions)

	<u>Amount</u>	<u>Yield</u>
Invested in the Local Government Investment Pool	\$47.9	0.11%
Invested by KCHA	45.9	0.78%
Cash held by trustees	20.1	0.10% *
Cash held in checking and savings accounts	14.2	0.10% *
Total	<u>\$128.2</u>	<u>0.35%</u>

\*Estimate

Using a weighted average calculation, the ROI on KCHA's internal pool was 0.78%. However, using the Total Rate of Return approach, ROI was actually 0.87% for the quarter as some investments were sold for a profit and reinvested at equal or higher rates.

Balances and quarterly activity for MTW and COCC cash reserves are:

MTW Reserve Balances

(in millions of dollars)

MTW Cash, Beginning of Quarter	\$29.1
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*Quarterly change:*

Block grant subsidy payments from HUD in excess of direct expenses	2.1
Capital construction projects	(2.4)
Direct social service expenses	(0.4)
Other expenses	(0.2)

MTW Cash, End of Quarter	\$28.2
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*Less Reserves:*

Restricted Reserve-Green River Collateral	(9.5)
Construction Reserve	(0.9)
HAP Reserve (also used as FHLB collateral)	(6.0)
Additional investments pledged as collateral with the FHLB	(3.0)
Supportive Housing Reserve	(1.0)
Technology Reserve	(2.4)
PERS Reserve	(0.5)

MTW Working Capital Cash, End of Quarter	\$4.9
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COCC Reserve Balances

(in millions of dollars)

COCC Cash, Beginning of Quarter	\$35.8
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*Quarterly change:*

Transfer of funds to Nia for tenant improvement project	(0.2)
Initial seed for vehicle replacement fund	(0.1)
Excess of expenses over fees charged to programs and properties	(0.4)
Other uses of cash	(0.2)

COCC Cash, End of Quarter	\$34.9
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*Less Reserves:*

Investments pledged as collateral with the FHLB	(11.4)
Liquidity Reserves for King County credit enhancement	(9.0)
PERS Reserve	(0.2)

COCC Working Capital Cash, End of Quarter	\$14.3
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## ***CAPITAL INVESTMENTS (Including tax credit partnerships)***

The following schedule shows the budget versus actual costs of both KCHA-owned and KCHA-managed tax credit partnership capital projects through the first quarter.

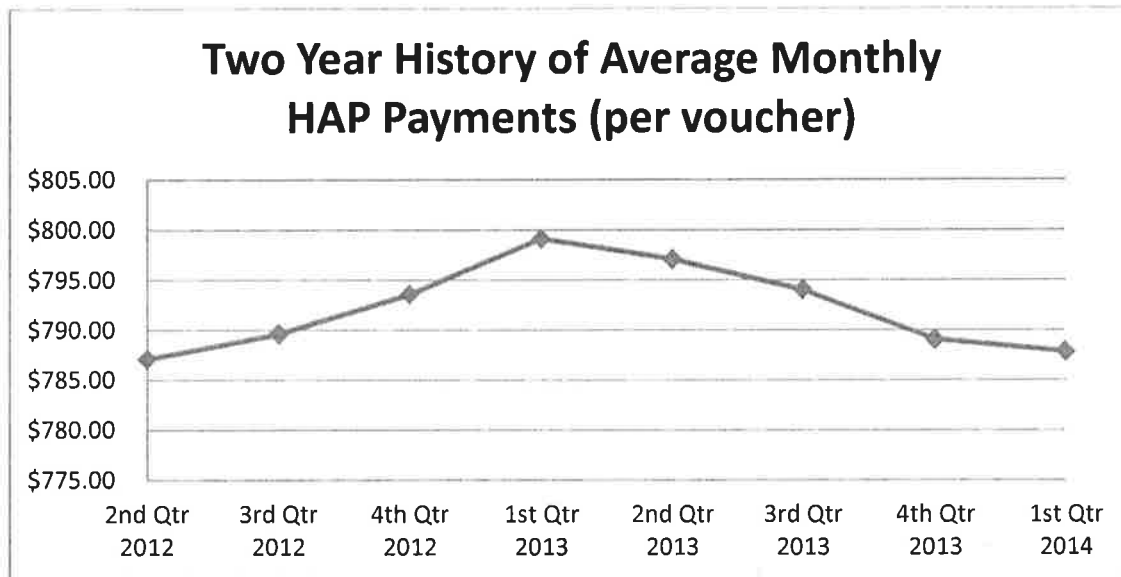
**King County Housing Authority  
Capital Activity Report  
By Responsible Department  
2014 Adopted Budget**

	Actuals Thru 3/31/2014	Budget Thru 3/31/2014	Percent of Annual Budget	2014 Annual Budget
<b>CONSTRUCTION ACTIVITIES</b>				
<i>Managed by Capital Construction Department</i>				
Public Housing	\$1,397,051	\$1,289,149	17.4%	\$8,016,203
509 Properties	1,761,474	933,732	25.4%	6,930,843
Other Properties	124,977	142,483	4.5%	2,776,328
Community Buildings	18,936	-	N/A	0
	3,302,438	2,365,364	18.6%	17,723,374
<i>Managed by Housing Management Department</i>				
Unit Upgrade Program	1,299,500	1,308,286	24.8%	5,240,092
Other Projects	2,374	47,636	1.0%	226,845
	1,301,875	1,355,922	23.8%	5,466,937
<i>Managed by Asset Management Department</i>				
Bond Properties	1,081,718	1,579,491	9.8%	11,051,387
Other Properties	101,399	90,300	11.9%	853,934
	1,183,117	1,669,791	9.9%	11,905,321
<b>Subtotal Construction Activities</b>	<b>5,787,429</b>	<b>5,391,077</b>	<b>16.5%</b>	<b>35,095,632</b>
<b>DEVELOPMENT ACTIVITY</b>				
<i>Managed by Hope VI Department</i>				
Seola Gardens	263,652	292,427	29.6%	891,793
Greenbridge	88,317	238,094	9.4%	938,654
Salmon Creek/Nia	212,763	114,500	92.9%	229,000
	564,732	645,021	27.4%	2,059,447
<i>Managed by Development Department</i>				
Vantage Point	198,097	447,930	2.6%	7,579,369
Green River Homes	-	-	N/A	-
Birch Creek	302	-	N/A	-
Notch	28,387	142,950	7.0%	407,184
	226,786	590,880	2.8%	7,986,553
<b>Subtotal Development Activity</b>	<b>791,518</b>	<b>1,235,901</b>	<b>7.9%</b>	<b>10,046,000</b>
<b>TOTAL CONSTRUCTION &amp; DEVELOPMENT</b>	<b>\$6,578,947</b>	<b>\$6,626,978</b>	<b>14.6%</b>	<b>\$45,141,632</b>
<b>PROPERTY ACQUISITIONS &amp; OTHER ASSETS</b>				
Acquisitions	4,429,292			
Other Assets	72,118			
<b>TOTAL PER WORKING CAPITAL REPORT</b>	<b>\$11,080,357</b>			

## PROGRAM ACTIVITIES

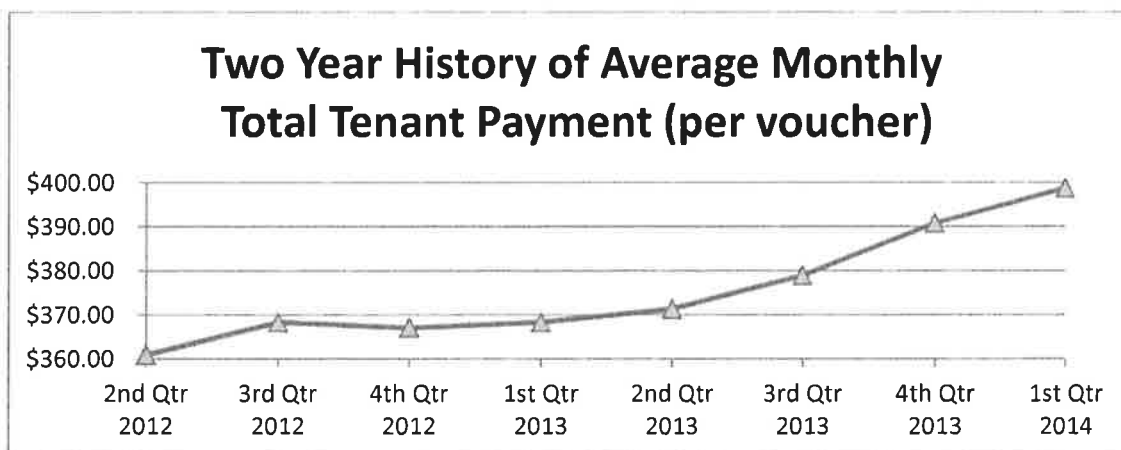
### HOUSING CHOICE VOUCHERS

The average quarterly HAP payment to landlords for all HCV vouchers was \$787.88, compared to \$789.09 last quarter and \$799.14 one year ago.



This trend is somewhat puzzling because of what we see in the marketplace. In the last 12 months, there has been a 19% increase in landlords asking for rent changes at annual renewals, and a 54% increase in change requests being made at some interim date. The downward trend in KCHA's average per unit costs may be at least partially explained by the higher number of senior and disabled vouchers in our portfolio versus last year as KCHA has received incremental vouchers for VASH, and Section 8 opt-outs such as Burien Park, Northwood, Westminster, and Bellevue Manor. These vouchers tend to be used in smaller household sizes needing lower HAP support. There is also some preliminary data supporting higher incomes by Section 8 families, either as a result of the improving economy, an increase in Social Security payments, and/or KCHA's WIN rent program.

Households are shouldering a higher Total Tenant Payment (TTP). The TTP is the tenant's monthly contribution towards rent and utilities and should be 28.3% of adjusted income unless the tenant opts to rent a more expensive unit. Average TTP during the quarter was \$398.75, up from \$390.81 the previous quarter and \$368.31 one year ago.



The most likely explanations for increasing TTPs include rising tenant income, and the current payment standard, which is the maximum amount KCHA is willing to pay for units of various sizes and types. As rents rise, tenants “max out” the payment standard, and any rent increases become the family’s responsibility. The payment standard has not been revised since 2009. In response to sequestration, the Authority deferred any change in the payment standard last year. With the better-than-expected 2014 prorate in the Section 8 program KCHA is committed to reviewing the existing standards; increases, if any, would begin to take effect later in the year.

The data below shows how the number of families who are paying more than 30%, 40% and 50% has changed over the past year:

Families Paying More Than 30%		Families Paying More Than 40%		Families Paying More Than 50%	
Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14
2,834	2,971	1,032	1,188	1,041	1,181

### **MTW PROGRAM**

In the **MOVING TO WORK (MTW) FUND**, KCHA combines HUD Public Housing Operating Fund revenues with HCV Block Grant funding. Out of these aggregated revenues, there are five distinct uses:

- **Transfers to the Section 8 program to pay for Housing Assistance Payments to landlords and administrative expenses**

Although overall HCV block grant funding for 2014 will be \$5.8 million above budget forecasts, HUD has not yet made this higher funding available. Subsequently, first quarter funding is right at budgeted levels.

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	%Var	
HCV Block Grant Revenue	\$23,856.9	\$23,812.3	\$44.6	0.2%	
Funding of HAP Payments to Landlords	(19,711.3)	(20,191.9)	(480.7)	2.4%	(1)
Funding of Section 8 Administrative Costs	(2,003.0)	(2,010.9)	(7.9)	0.4%	
Excess of HCV Block Grant Funding over Expenses	<u>\$2,142.6</u>	<u>\$1,609.5</u>	<u>\$533.2</u>	<u>33.1%</u>	

1) Block grant Per Unit Month (PUM) costs have been below budget

- **Payments to Public Housing sites to subsidize the difference between operating costs and tenant revenue**

As Public Housing expenses are generally lower in the first quarter than later in the year, there was no need to transfer additional funds from MTW to Public Housing properties.

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	%Var	
Public Housing Operating Fund Revenue-Direct to MTW	\$361.0	\$301.9	\$59.2	19.6%	(1)
Additional Transfers (to) from PH AMPs Based on Need	0.0	0.0	0.0	0.0%	
Net Flow of Cash(from)/to MTW from/(to) PH	<u>\$361.0</u>	<u>\$301.9</u>	<u>\$59.2</u>	<u>19.6%</u>	

1) Subsidy that is not specifically coded to a public housing site is retained by the MTW fund. The variance is due to a higher than anticipated prorate during the first quarter.

- **Expenditures for special MTW programs**

Two of the initiatives currently being funded out of MTW working capital are Supportive Housing and certain Resident Services programs (such as the Resident Opportunities Plan and the Educational Initiative). Following are year-to-date uses and budget:

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	%Var	
Supportive Housing	\$221.0	\$473.3	(\$252.3)	(53.3%)	(1)
Resident-based Initiatives	209.5	222.7	(\$13.2)	(5.9%)	
Use of MTW Funds for Special Programs	<u>\$430.6</u>	<u>\$696.0</u>	<u>(\$265.4)</u>	<u>(38.1%)</u>	

1) Some partners have been slow billing KCHA, particularly in the first quarter

- **Other uses of MTW funds**

MTW working capital is used for a variety of other purposes. Year-to-date expenditures include:

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	%Var
Construction Activity & Management Fees	\$2,197.98	\$2,093.91	\$104.1	4.7%
Misc. Other Uses	98.0	172.3	(74.3)	(75.8%)
	<u>\$2,296.0</u>	<u>\$2,266.2</u>	<u>\$29.8</u>	<u>1.3%</u>

- **Costs to administer the MTW program**

Administrative costs are primarily salaries and benefits of those who manage MTW-funded programs, with year-to-date expenses of \$223,000 or 0.92% of program gross revenues. Expenses are slightly below the budget of \$237,000.

## **AGENCY OVERHEAD**

The Central Office Cost Center (COCC) aggregates overhead costs for the Authority. The COCC is supported by fees charged to both Federal and non-Federal programs and housing properties, and by transfers of excess cash from non-Federal housing programs. KCHA continues to administer its programs in a fiscally-prudent manner and within HUD guidelines. The chart below reflects a summary of COCC activity, excluding Regional Maintenance crews.

*(In thousands of dollars)*

	YTD Actual	YTD Budget	Variance	%Var	
<b>Revenues</b>					
Management fees	\$1,957.1	\$1,919.5	\$37.6	1.9%	
Transfers-in for other reasons	6,363.6	0.0	6,363.6	100.0%	(1)
Investment income	343.4	321.4	22.0	6.4%	
Other income	1,214.3	1,279.4	(65.0)	(5.4%)	
	<u>\$9,878.4</u>	<u>\$3,520.3</u>	<u>\$6,358.1</u>	<u>64.4%</u>	
<b>Expenses</b>					
Salaries & Benefits	\$2,275.4	\$2,263.1	\$12.3	0.5%	
Administrative Expenses	367.7	613.5	(245.9)	(66.9%)	(2)
Occupancy Expenses	49.8	79.6	(29.8)	(59.8%)	
Other Expenses	177.4	178.4	(0.9)	(0.5%)	
	<u>\$2,870.4</u>	<u>\$3,134.6</u>	<u>(\$264.3)</u>	<u>(9.2%)</u>	
Net Change in Available COCC Resources	<u>\$7,008.0</u>	<u>\$385.7</u>	<u>\$6,622.4</u>		

1) Transfer-in of funds to payoff the 700 building debt with proceeds from the new 2013 pool

2) Various administrative contracts and professional services are under budget but are expected to increase activity in subsequent quarters.

King County Housing Authority  
Consolidated Cash Report  
As of 3/31/2014

	KCHA-Owned Cash				Total Cash 12/31/2013	Cash of Other Entities 3/31/2014
	Oper Cash & State Pool 3/31/2014	Outside Investments 3/31/2014	Other Cash Accounts 3/31/2014	Total Cash 3/31/2014		
<b>Cash-Unrestricted</b>						
COCC	9,995,499	4,233,507	50	14,229,056	15,203,597	0
Other Funds	9,752,396	1,001,751	5,721,212	16,475,358	15,518,407	2,192,557
Total Cash-Unrestricted	19,747,895	5,235,258	5,721,262	30,704,414	30,722,004	2,192,557
<b>Cash for Use Within Specific Programs</b>						
MTW	3,862,587	1,003,492	12,603	4,878,682	4,233,627	0
Public Housing	4,080,838	0	50	4,080,888	6,138,919	404,536
Section 8	(268,163)	0	1,562,151	1,293,988	636,143	0
COCC	47,744	0	0	47,744	38,464	0
Other Funds	2,285,989	0	100	2,286,089	2,871,179	0
Total Cash for Use Within Specific Programs	10,008,995	1,003,492	1,574,903	12,587,390	13,918,332	404,536
<b>Cash Set-aside to Pay Short-term Debt (P &amp; I Reserves)</b>						
Other Funds	2,247,758	239,763	3,800,378	6,287,899	3,199,034	0
Total Cash Set-aside to Pay Short-term Debt	2,247,758	239,763	3,800,378	6,287,899	3,199,034	0
<b>Cash Dedicated for Specific Purposes</b>						
MTW	4,818,801	0	0	4,818,801	6,368,186	0
COCC	2,191,777	7,006,732	0	9,198,509	9,198,509	0
Other Funds	7,419,924	11,736,574	3,615,164	22,771,661	22,669,604	10,623,557
Total Cash Dedicated for Specific Purposes	14,430,502	18,743,306	3,615,164	36,788,971	38,236,299	10,623,557
<b>Cash Restricted by Outside Entities</b>						
MTW	0	9,007,576	9,500,000	18,507,576	18,507,576	0
Public Housing	259,271	0	0	259,271	248,020	8,951
Section 8	581,365	0	0	581,365	513,242	0
COCC	0	11,406,590	6,800	11,413,390	11,406,590	0
Other Funds	652,803	277,325	10,106,158	11,036,286	11,011,831	2,505,659
Total Cash Restricted by Outside Entities	1,493,439	20,691,491	19,612,958	41,797,888	41,687,259	2,514,610
<b>TOTAL CASH BALANCES</b>	<b>47,928,588</b>	<b>45,913,310</b>	<b>34,324,665</b>	<b>128,166,563</b>	<b>127,762,929</b>	<b>15,735,260</b>
<b>Detail of Cash Dedicated for Specific Purposes</b>						
Rehab Reserves				893,534	2,280,418	0
Project Reserves				3,615,000	3,615,000	0
Exit Tax Designation-Reserves				6,052,827	6,052,827	0
Revenue				400,000	400,000	0
PERS Designation Reserves				671,209	671,209	0
Replacement Reserves				10,703,834	10,601,777	150,040
Operations Reserves				0	0	3,000
Technology Reserves				2,448,765	2,459,616	0
Liquidity Reserves				9,006,732	9,006,732	0
Supportive Housing Reserves				997,070	1,148,721	0
Development				2,000,000	2,000,000	0
Total Cash-Dedicated for Specific Purposes				36,788,971	38,236,299	153,040
<b>Detail of Restricted Cash</b>						
Excess Cash Reserves				2,053,244	1,812,909	0
Project Reserves				103,168	35,043	0
Endowment Reserves				764,459	797,399	0
Replacement Reserves				5,261,435	4,733,522	1,741,906
Operations Reserves				93,832	93,812	206,216
Bond Reserves-1 Yr Payment				768,705	612,539	0
Bond Reserves P & I				0	0	0
Residual Receipt Reserves				550,937	550,882	0
FSS-Reserves				652,473	575,949	0
Collateral Reserves				23,910,489	23,910,489	0
Technology Reserves					0	0
Liquidity					0	0
HAP Reserves Used as Collateral				6,003,677	6,003,677	0
Security Deposits & Escrow Accounts				1,635,470	2,561,039	436,027
Total Restricted Cash				41,797,888	41,687,259	2,384,149



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KING COUNTY HOUSING AUTHORITY  
Statements of Financial Position  
(In \$1,000's; excludes non-KCHA-managed  
component units)  
For the Period Ended March 31, 2014

ASSETS	FEDERALLY-SUPPORTED PROGRAMS (managed by KCHA)										LOCAL PROGRAMS					Memo: KCHA COMBINED		
	Public Housing		Other Housing			Section 8		Other Programs			KCHA		Outside				Tax Credit	
	KCHA Owned	Outside Owned	KCHA Owned	Outside Owned	Program	Program	Program	Program	Housing	Housing	Owned Housing	Owned Housing	Gen Prtnr Activity	Develop Activity	Other		COCC	
Working Capital Assets																		
Cash-Unrestricted	\$0	\$1,047.7	\$3,030.2	\$2,018.4	\$0	\$0	1,294.0	4,878.7	\$0	\$7,300.6	\$2,242.9	.0	\$1,823.2	\$(158.9)	\$910.1	\$14,229.1	\$32,443.2	
Cash-Restricted	4,080.9	404.5	1.6	33.0									.0	2,440.3	(188.8)	47.7	12,991.9	
Cash-Restricted Within Program	.0	.0	.0	2,487.5	.0	.0			.0	3,759.9	.0		40.4	.0	.0	.0	6,287.9	
Cash-Restricted for WC Purposes	(7.8)	9,770.4 (1)	5.7	2,552.5	173.7				.0	110.2	353.1		4,806.5	631.5	508.9	902.2	19,806.9	
Accounts Receivables	62.5	57.2	26.9	71.3	25.4	.9				651.0	16.5		9.0	.8	9.6	116.9	1,047.9	
Prepaid Assets & Inventory																		
Total Working Capital Assets	4,135.6	11,279.8	3,064.3	7,162.6	1,493.0	4,879.6				11,821.7	2,612.5		6,679.1	2,913.7	1,239.8	15,295.9	72,577.8	
Liabilities Offsetting Working Capital Assets																		
Accounts Payable	(475.8)	(1,040.1)	(250.7)	(2,566.4)	(8.6)	(15.2)				(654.0)	(58.6)		(1.9)	(2.5)	(420.9)	(39.9)	(5,534.6)	
Payroll Liabilities	(256.7)	(174.7)	(65.8)	(240.5)	(573.0)	(43.2)				(36.3)	(35.6)		.0	(8.8)	(485.3)	(1,285.3)	(3,205.2)	
Accrued Liabilities	(129.9)	(221.2)	(12.8)	(711.4)	(24.0)	(432.5)				(277.9)	.0		(692.7)	(236.9)	(28.7)	.0	(2,768.1)	
Deferrals	.0	(4)	.0	(359.8)	(730.5)	.0			.0	(977.6)	.0		(1,012.9)	.0	(3.8)	.0	(3,085.0)	
Current Portion of Long-term debt	(173.5)	(9,608.0) (1)	(70.9)	(2,816.0)	.0	.0			.0	(7,992.5) (2)	(7,716.2) (4)		(4,863.7)	(11,222.9) (5)	.0	(1,078.4)	(45,542.0)	
Total Offsetting Liabilities	(1,035.8)	(11,044.5)	(400.3)	(6,694.0)	(1,336.0)	(490.9)				(9,938.4)	(7,810.4)		(6,571.3)	(11,471.1)	(938.8)	(2,403.6)	(60,135.0)	
Working Capital	3,099.8	235.4	2,664.0	468.6	157.0	4,388.8				1,883.4	(5,197.9) (4)		107.8	(8,557.4) (5)	301.0	12,892.3	12,442.8	
Other Assets																		
Cash-Designated	.0	3,031.7	2,214.7	13,650.8	.0	10,822.5				11,847.0	202.9		.0	2,000.0	400.0	9,198.5	53,368.1	
Cash-Restricted	259.3	967.0	1,326.1	734.8	581.4	12,503.9				6,528.2	775.7		2,330.6	774.5	.0	11,413.4	38,194.7	
Receivables	.0	110,420.4	.0	80,054.1	.0	16,495.0			3.8	30,843.1	30,843.1		53,074.9	1,357.9	209.6	21,693.9	314,152.8	
Capital Assets	62,972.9	89,006.7	23,541.5	157,794.3	(.1)	.0			.0	124,889.4	12,611.9		.0	3,260.5	.0	14,029.2	488,106.2	
Work-in-Process	19,791.5	808.9	3,417.7	7,381.3	.0	56.7			.9	179.8	.9		.0	60,772.1	.0	253.6	92,662.5	
Suspense	.1	.0	(.0)	.0	4.5	.1			.0	(34.9)	.1		(3.4)	26.7	.0	18.2	11.2	
Other Assets	.0	2,029.7	174.4	944.7	.0	.0			.0	(5,419.9) (3)	256.7		1,975.6	49.7	.0	.0	10.9	
Total Other Assets	83,023.8	206,264.4	30,674.4	260,560.0	585.7	39,878.0				137,993.3	44,691.3		57,377.6	68,241.4	609.6	56,606.8	986,506.5	
TOTAL ASSETS (net of WC offsets)	\$86,123.6	\$206,499.8	\$33,338.5	\$261,028.6	\$742.7	\$44,266.8				\$139,876.7	\$39,493.4		\$57,485.4	\$59,684.0	\$910.7	\$69,499.2	\$998,949.3	
LIABILITIES & EQUITY																		
Other Liabilities																		
Deferrals-Related to Restr Cash	\$221.6	\$66.2	\$120.2	\$132.1	\$581.4	\$0				\$1,268.3	\$35.6		\$0	\$10.0	\$0	\$6.8	\$2,442.3	
Debt	553.1	82,897.9	13,575.5	138,138.7	.0	.0			.0	133,340.0	8,998.2		46,235.7	20.0	.0	16,782.7	440,541.9	
Other Liabilities	83.9	4,458.6	1,310.2	1,620.6	.0	.0			.0		1,844.5		324.3	16,495.0	.0	.0	26,137.2	
	858.6	87,422.8	15,005.9	139,891.4	581.4	.0				134,608.3	10,878.4		46,560.0	16,525.0	.0	16,789.5	469,121.3	
Equity																		
Equity	85,264.9	119,077.0	18,332.6	121,137.2	161.4	44,266.8				5,268.4	28,615.0		10,925.4	43,159.1	910.7	52,709.6	529,828.0	
	85,264.9	119,077.0	18,332.6	121,137.2	161.4	44,266.8				5,268.4	28,615.0		10,925.4	43,159.1	910.7	52,709.6	529,828.0	
TOTAL LIAB & EQ (net of curr liab)	\$86,123.6	\$206,499.8	\$33,338.5	\$261,028.6	\$742.7	\$44,266.8				\$139,876.7	\$39,493.4		\$57,485.4	\$59,684.0	\$910.7	\$69,499.2	\$998,949.3	

- 1) Fairwind financing lease; source of payment will be from investor equity pay-in
- 2) Current portion of bond payments; source of funding will be P & I reserves. Current; portion of LOC for Heritage Park expected to be paid with funds from 2013 Pool.
- 3) Fair market value of derivatives at year end 2013 was \$5.4 million-GAAP adjustment
- 4) \$7.7 million ST LOC related to Wonderland NMTC matures in November 2014.
- 5) Short-term Fairwind Line of Credit of \$14.8 million; source of repayment will be 2014 equity pay-in from investor; cash then flows to KCHA in payment of financing lease-see note 1

KING COUNTY HOUSING AUTHORITY  
Working Capital Statements  
(In \$1,000's; excludes non-KCHA-managed component units)  
For the Period Ended March 31, 2014

	FEDERALLY-SUPPORTED PROGRAMS (managed by KCHA)										LOCAL PROGRAMS				Memo: KCHA COMBINED		
	Public Housing		Outside		KCHA		Other Housing		Section 8		MTW		Tax Credit			KCHA	
	Owned	Outside Owned	Owned	Owned	Owned	Outside Owned	Program	Program	Program	Program	Activity	Gen Ptnr Activity	Develop Activity	Other		COCC	
Revenues																	
Tenant Revenue	\$997.9	\$427.4	\$1,264.2	\$2,641.2	\$57.8	\$0	\$9,366.3	\$340.1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,094.9	
Operating Fund Subsidy from HUD	1,037.0	1,010.9	.0	.0	.0	361.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,408.9	
Section 8 Subsidy from HUD	.0	.0	93.3	.0	24,379.4	2,142.6	.0	.0	.0	.0	.0	.0	.0	.0	.0	26,615.4	
Other Operating Revenue	7.0	20.8	125.4	388.8	6,854.2	.0	60.0	51.9	356.0	344.6	815.0	3,046.3				12,070.0	
Non-operating Revenue	24.5	849.4	5.6	356.9	(1)	24.2	14.7	198.9	698.6	2.2	.0	344.1				2,519.0	
Total Revenues	2,066.4	2,308.6	1,488.5	3,386.9	31,291.3	2,527.8	9,441.0	590.9	1,054.6	346.9	815.0	3,390.4				58,708.2	
Expenses																	
Salaries & Benefits	528.8	269.5	180.8	380.2	1,443.3	203.2	736.5	114.5	.1	36.9	266.0	2,520.3				6,680.2	
Routine Maintenance, Utilities, Taxes & Insurance	875.3	445.8	344.6	658.5	69.5	.0	2,111.2	109.7	.1	12.1	2.1	455.3				5,084.2	
Direct Social Service Salaries & Benefits	124.0	87.8	37.1	76.5	105.2	63.6	8.1	9.6	.3	8.7	32.8	.0				553.5	
Other Social Service Support Expenses & HAP	164.5	695.0	20.4	102.1	28,753.7	367.0	23.8	28.8	.0	54.0	491.7	.0				30,701.0	
Administrative Support Expenses	576.8	221.0	155.3	309.6	945.9	35.4	986.6	63.1	124.6	13.5	21.0	430.0				3,883.0	
Non-operating Expenses	8.3	549.3	35.2	1,377.8	.0	.0	1,048.1	112.2	354.5	53.5	.0	212.1				3,750.9	
Total Expenses	2,277.7	2,268.4	773.4	2,904.9	31,317.6	669.1	4,914.4	437.8	479.6	178.7	813.5	3,617.7				50,652.7	
Net Income	(211.3)	40.1	715.1	482.0	(26.3)	1,858.7	4,526.6	153.1	574.9	168.2	1.5	(227.3)				8,055.5	
Other Sources/(Uses) of Working Capital																	
(Increase) in Restricted/Designated Cash	(11.2)	(43.1)	(4.6)	(59.9)	(68.1)	.0	(933.7)	(17.7)	(240.3)	(.0)	.0	(6.8)				(1,385.6)	
Decrease in Restricted/Designated Cash	.0	.0	1.4	1,561.1	.0	1,452.7	.0	.0	.0	1,032.9	.0	.0				4,048.1	
(Increase) in LT Receivables	.0	(562.6)	(2)	(85.2)	.0	(4.0)	.0	(106.0)	(18.1)	(2)	.0	.0				(776.1)	
Decrease in LT Receivables	.0	21.9	.0	299.3	.0	.0	.0	38.2	3,182.9	.0	.0	153.6				3,696.0	
Acquisition of Capital Assets	(2,167.6)	(331.2)	(179.3)	(2,011.6)	(.0)	(9.4)	(5,784.0)	(.9)	.0	(577.3)	.0	(19.0)				(11,080.4)	
Disposition of Capital Assets	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0				.0	
Increase in LT Debt	.0	.0	.0	.0	(4.5)	.0	.0	.0	3.4	(26.7)	.0	(18.2)				(44.7)	
Change in Other Assets	.0	20.4	.0	.0	.0	.0	(.5)	2.2	.0	.0	.0	.0				19.9	
Change in Liabilities	11.5	.7	.8	1.5	68.1	.0	57.7	2.2	.0	.0	.0	6.8				149.2	
(Decrease) in LT Debt	(42.7)	(1.4)	(506.7)	(397.4)	.0	.0	(1,015.0)	.0	(2,497.2)	(1,000.0)	.0	(6,410.0)				(11,870.5)	
Change in Other Liabilities	(17.3)	235.7	(33.5)	64.8	.0	.0	(21.5)	110.1	7.4	4.0	.0	.0				349.7	
Other Non-Working Capital Inc/Exp	266.4	.0	77.4	81.4	10.7	.0	.0	(41.6)	.0	.0	.0	(56.6)				(56.6)	
Non Income/Expense Change in Equity	(166.2)	(1)	.0	68.3	(.0)	97.9	462.8	.0	(462.4)	(.0)	(.0)	(.4)				.0	
Total Other Sources/(Uses) of Working Capital	(2,126.8)	(659.6)	(644.6)	(477.4)	6.2	1,537.1	3,103.2	(15.6)	(24.3)	(567.3)	(.0)	(6,744.8)				(6,613.7)	
Transfer in from (Out to) Other Funds																	
Transfers in from Other Funds	2,259.0	183.1	662.7	248.8	.0	.0	16,256.8	.0	.0	3,700.0	280.4	7,187.9				30,778.7	
Transfers Out to Other Funds	(227.4)	(3,650.0)	(77.4)	(369.2)	(10.7)	(2,494.8)	(23,123.6)	.0	.0	.0	(255.5)	(621.6)				(30,830.2)	
Net Transfer In/(Out)	2,031.6	(3,466.9)	585.3	(120.4)	(3)	(2,494.8)	(6,866.8)	(4)	.0	3,700.0	24.8	6,566.3				(51.5)	
Net Change in Working Capital	(306.5)	(4,086.3)	(655.8)	(115.8)	(3)	901.1	763.0	137.6	550.6	3,300.9	26.3	(405.8)				(1,390.2)	
Working Capital, 12/31/2012	3,406.3	4,321.7	2,008.2	584.3	187.8	3,487.7	1,120.3	(5,335.5)	(442.8)	(11,858.3)	274.7	13,298.1				11,052.5	
Working Capital, 3/31/2014	\$3,099.8	\$25.4	\$2,664.0	\$468.6	\$157.0	\$4,388.8	\$1,883.4	\$5,197.9	\$107.8	\$18,557.4	\$301.0	\$12,892.3				\$12,442.8	

- 1) Some remaining equity from former 509 property funds was transferred to the current 509 properties and MTW program.
- 2) Transfer to development fund to make payment on Fairwind LOC plus an increase in LT receivable interest from tax credit partnerships.
- 3) Technical accounting adjustment related to transfer of vehicles to COCC for central management.
- 4) Transfer of funds to reallocate 2013 Pool debt that had replaced the COCC LOC related to 700 building in the prior quarter.

KCHA Combined  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014

	Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
	Actual	Budget	\$ Var	% Var			
<b>Revenues</b>							
Tenant Revenue	\$15,094,925	\$14,834,902	\$260,023	1.8%	\$59,761,002	\$44,666,077	25.3%
Operating Fund Subsidy from HUD	2,408,886	2,347,542	61,344	2.6%	9,390,240	6,981,354	25.7%
Section 8 Subsidy from HUD	26,615,385	26,421,652	193,733	0.7%	106,521,472	79,906,087	25.0%
Other Operating Revenue	12,070,000	11,394,277	675,723	5.9%	47,882,596	35,812,596	25.2%
Non-operating Revenue	2,519,004	6,111,037	(3,592,033)	(58.8%)	30,772,586	28,253,582	8.2%
<b>Total Revenues</b>	<b>58,708,200</b>	<b>61,109,410</b>	<b>(2,401,210)</b>	<b>(3.9%)</b>	<b>254,327,896</b>	<b>195,619,696</b>	<b>23.1%</b>
<b>Expenses</b>							
Salaries & Benefits	6,680,182	6,800,339	(120,157)	(1.8%)	26,414,759	19,734,577	25.3%
Routine Maintenance, Utilities, Taxes & Insurance	5,084,194	5,462,735	(378,541)	(6.9%)	22,532,485	17,448,291	22.6%
Direct Social Service Salaries & Benefits	553,535	554,128	(593)	(0.1%)	2,183,582	1,630,047	25.3%
Other Social Service Support Expenses & HAP	30,701,012	31,311,757	(610,745)	(2.0%)	127,305,001	96,603,989	24.1%
Administrative Support Expenses	3,882,960	4,605,154	(722,194)	(15.7%)	17,626,758	13,743,798	22.0%
Non-operating Expenses	3,750,859	3,990,628	(239,769)	(6.0%)	15,654,650	11,903,791	24.0%
<b>Total Expenses</b>	<b>50,652,742</b>	<b>52,724,741</b>	<b>(2,071,999)</b>	<b>(3.9%)</b>	<b>211,717,235</b>	<b>161,064,493</b>	<b>23.9%</b>
<b>Net Income</b>	<b>8,055,458</b>	<b>8,384,669</b>	<b>(329,211)</b>	<b>(3.9%)</b>	<b>42,610,661</b>	<b>34,555,203</b>	<b>18.9%</b>
<b>Other Sources/(Uses) of Working Capital</b>							
(Increase) in Restricted/Designated Cash	(1,385,626)	(462,209)	(923,417)	195.8%	(2,850,768)	(1,465,142)	48.6%
Decrease in Restricted/Designated Cash	4,048,087	9,018,381	(4,970,294)	(55.1%)	34,892,971	30,844,884	11.6%
(Increase) in LT Receivables	(776,052)	(4,886,042)	4,109,990	(84.1%)	(16,503,741)	(15,727,689)	4.7%
Decrease in LT Receivables	3,695,988	4,551,806	(855,818)	(18.8%)	11,302,724	7,606,736	32.7%
Acquisition of Capital Assets	(11,080,357)	(12,959,284)	1,878,927	(14.5%)	(59,761,552)	(48,681,195)	18.5%
Disposition of Capital Assets	0	360,748	(360,748)	(100.0%)	2,693,724	2,693,724	0.0%
Change in Suspense	(44,716)	0	(44,716)	n/m	0	44,716	n/m
Change in Other Assets	19,897	(124,997)	144,894	n/m	(500,000)	(519,897)	n/m
Change in Other Deferrals	149,187	(917,824)	1,067,011	n/m	(917,824)	(1,067,011)	n/m
Increase in LT Debt	10,337,164	5,814,077	4,523,087	77.8%	26,521,782	16,184,618	39.0%
(Decrease) in LT Debt	(11,870,463)	(5,558,066)	(6,312,397)	113.6%	(14,825,410)	(2,954,947)	80.1%
Change in Other Liabilities	349,745	117,869	231,876	196.7%	374,789	25,044	93.3%
Other Non-Working Capital Income/Expense Items	(56,557)	0	(56,557)	n/m	0	56,557	n/m
Non Income/Expense Change in Equity	(0)	0	(0)	n/m	0	0	n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>(6,613,703)</b>	<b>(5,045,541)</b>	<b>(1,568,162)</b>	<b>31.1%</b>	<b>(19,573,305)</b>	<b>(12,959,602)</b>	<b>33.8%</b>
<b>Transfer In from (Out to) Other Funds</b>							
Transfers In from Other Funds	30,778,705	12,574,065	18,204,640	144.8%	45,633,433	14,854,728	67.4%
Transfers Out to Other Funds	(30,830,227)	(12,536,571)	(18,293,656)	145.9%	(45,633,433)	(14,803,206)	67.6%
<b>Net Transfer In/(Out)</b>	<b>(51,522)</b>	<b>37,494</b>	<b>(89,016)</b>	<b>n/m</b>	<b>0</b>	<b>51,522</b>	<b>n/m</b>
<b>Net Change in Working Capital</b>	<b>\$1,390,232</b>	<b>\$3,376,622</b>	<b>(\$1,986,390)</b>	<b>(58.8%)</b>	<b>\$23,037,356</b>	<b>\$21,647,124</b>	<b>6.0%</b>
<b>Working Capital, Beginning of Period</b>	<b>11,052,527</b>						
<b>Working Capital, 3/31/2014</b>	<b>\$12,442,760</b>						

- 1) Fairwind LP's Investor equity contribution of \$3.65 million was budgeted as Other Income. The budget will be revised at mid-year to categorize the contribution as a change in equity.
- 2) Budgeted expenses (\$445K) related to Birch Creek projects such as landscaping and the playground upgrade as administrative expense. These expenses have yet to be incurred.
- 3) Unbudgeted acquisition from the tax credit partnership of Rural Housing Properties restricted cash.
- 4) The refinancing of Eastwood Square bonds was budgeted to occur in the first quarter but is now anticipated to occur in the second or third quarter.
- 5) \$2M for development in the first quarter was budgeted as a place holder for future possible acquisitions.
- 6) An unbudgeted increase in LTD was recorded by some properties as the final allocation of the 2013 Pool was determined in the first quarter. The 2013 Pool debt was temporarily allocated to some properties in the prior period with the intent of reallocating the debt at a later date.
- 7) Unbudgeted payments were made on the Fairwind LOC and the Chaussee LOC. COCC debt from the 2013 Pool that had replaced the LOC related to the 700 building was reallocated.

**Public Housing (KCHA)  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014**

	Quarter Ended March 31, 2014			Year-to-Date			2014 Annual Budget	Remainder to Receive/ Spend	Percent of Annual Budget
	Actual	Budget	% Var	Actual	Budget	% Var			
<b>Revenues</b>									
Tenant Revenue	\$997,916	\$979,430	1.9%	\$997,916	\$979,430	\$18,486	\$3,917,822	\$2,919,906	25.5%
Operating Fund Subsidy from HUD	1,036,993	978,188	6.0%	1,036,993	978,188	58,805	3,912,773	2,875,780	26.5%
Section 8 Subsidy from HUD	0	0	n/m	0	0	0	0	0	n/m
Other Operating Revenue	7,004	5,509	27.1%	7,004	5,509	1,495	22,564	15,560	31.0%
Non-operating Revenue	24,499	67,275	(63.6%)	24,499	67,275	(42,776)	1,014,590	990,091	2.4%
<b>Total Revenues</b>	<b>2,066,412</b>	<b>2,030,402</b>	<b>1.8%</b>	<b>2,066,412</b>	<b>2,030,402</b>	<b>36,010</b>	<b>8,867,749</b>	<b>6,801,337</b>	<b>23.3%</b>
<b>Expenses</b>									
Salaries & Benefits	528,815	532,296	(0.7%)	528,815	532,296	(3,481)	2,036,326	1,507,511	26.0%
Routine Maintenance, Utilities, Taxes & Insurance	875,316	904,334	(3.2%)	875,316	904,334	(29,018)	4,042,246	3,166,930	21.7%
Direct Social Service Salaries & Benefits	123,961	129,307	(4.1%)	123,961	129,307	(5,346)	496,576	372,616	25.0%
Other Social Service Support Expenses & HAP	164,522	209,494	(21.5%)	164,522	209,494	(44,972)	838,567	674,045	19.5%
Administrative Support Expenses	576,834	635,946	(9.3%)	576,834	635,946	(59,112)	2,892,422	2,315,588	19.5%
Non-operating Expenses	8,262	7,497	10.2%	8,262	7,497	765	29,988	21,726	27.6%
<b>Total Expenses</b>	<b>2,277,710</b>	<b>2,418,874</b>	<b>(5.8%)</b>	<b>2,277,710</b>	<b>2,418,874</b>	<b>(141,164)</b>	<b>10,336,125</b>	<b>8,058,415</b>	<b>22.0%</b>
<b>Net Income</b>	<b>(211,297)</b>	<b>(388,472)</b>	<b>(45.6%)</b>	<b>(211,297)</b>	<b>(388,472)</b>	<b>177,175</b>	<b>(1,468,376)</b>	<b>(1,257,079)</b>	<b>14.4%</b>
<b>Other Sources/(Uses) of Working Capital</b>									
(Increase) in Restricted/Designated Cash	(11,250)	(18)	62399.6%	(11,250)	(18)	(11,232)	(72)	11,178	15624.9%
(Increase) in LT Receivables	0	0	n/m	0	0	0	0	0	n/m
(Increase) in LT Receivables	0	0	n/m	0	0	0	0	0	n/m
Decrease in LT Receivables	0	0	n/m	0	0	0	0	0	n/m
Acquisition of Capital Assets	(2,167,617)	(2,281,547)	(5.0%)	(2,167,617)	(2,281,547)	113,930	(12,002,896)	(9,835,279)	18.1%
Disposition of Capital Assets	0	0	n/m	0	0	0	0	0	n/m
Change in Suspense	425	0	n/m	425	0	425	0	(425)	n/m
Change in Other Assets	0	0	n/m	0	0	0	0	0	n/m
Change in Deferrals	11,476	0	n/m	11,476	0	11,476	0	(11,476)	n/m
Increase in LT Debt	0	0	n/m	0	0	0	0	0	n/m
(Decrease) in LT Debt	(42,734)	(45,084)	(5.2%)	(42,734)	(45,084)	2,350	(180,336)	(137,602)	23.7%
Change in Other Liabilities	(17,313)	(4,926)	251.5%	(17,313)	(4,926)	(12,387)	(19,704)	(2,391)	87.9%
Other Non-Working Capital Income/Expense Items	266,385	0	n/m	266,385	0	266,385	0	(266,385)	n/m
Non Income/Expense Change in Equity	(166,159)	0	n/m	(166,159)	0	(166,159)	0	166,159	n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>(2,126,786)</b>	<b>(2,331,575)</b>	<b>(8.8%)</b>	<b>(2,126,786)</b>	<b>(2,331,575)</b>	<b>204,789</b>	<b>(12,203,008)</b>	<b>(10,076,222)</b>	<b>17.4%</b>
<b>Transfer In from (Out to) Other Funds</b>									
Net Transfer In/(Out)	2,031,593	2,326,951	(12.7%)	2,031,593	2,326,951	(295,358)	13,733,772	11,702,179	14.8%
<b>Net Change in Working Capital</b>	<b>(\$306,491)</b>	<b>(\$393,096)</b>	<b>(22.0%)</b>	<b>(\$306,491)</b>	<b>(\$393,096)</b>	<b>\$86,605</b>	<b>\$62,388</b>	<b>\$368,879</b>	<b>n/m</b>
Working Capital, Beginning of Period	3,406,289			3,406,289					
<b>Working Capital, 3/31/2014</b>	<b>\$3,099,798</b>			<b>\$3,099,798</b>					

- 1) Operating subsidy was budgeted at an 82% prorate but during the first quarter HUD used 85% in January/February and 89% in March
- 2) Professional services were less than anticipated in the first quarter. MTW management fee expense was budgeted for the first quarter for Wayland Arms building and sewer upgrade but the project was nearly complete by the end of 2013.
- 3) Vehicles transferred to Central Vehicle Fund of COCC.
- 4) Transfer of some remaining equity from former 509 property funds to current 509 property funds.

Public Housing (Other)  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014

Revenues	Quarter Ended March 31, 2014			Year-to-Date			2014 Annual Budget	Remainder to Receive/ Spend	Percent of Annual Budget
	Actual	Budget	% Var	Actual	Budget	% Var			
Tenant Revenue	\$427,440	\$416,589	2.6%	\$427,440	\$416,589	\$10,851	\$1,666,374	\$1,238,934	25.7%
Operating Fund Subsidy from HUD	1,010,870	1,067,484	(5.3%)	1,010,870	1,067,484	(56,614)	4,269,972	3,259,102	23.7%
Section 8 Subsidy from HUD	0	0	n/m	0	0	0	0	0	n/m
Other Operating Revenue	20,841	17,107	21.8%	20,841	17,107	3,734	84,671	63,830	24.6%
Non-operating Revenue	849,406	4,527,123	(81.2%)	849,406	4,527,123	(3,677,717)	18,501,064	17,651,658	4.6%
Total Revenues	2,308,557	6,028,303	(61.7%)	2,308,557	6,028,303	(3,719,746)	24,522,081	22,213,524	9.4%
<b>Expenses</b>									
Salaries & Benefits	269,546	259,476	3.9%	269,546	259,476	10,070	985,178	715,632	27.4%
Routine Maintenance, Utilities, Taxes & Insurance	445,810	420,476	6.0%	445,810	420,476	25,334	1,783,135	1,337,325	25.0%
Direct Social Service Salaries & Benefits	87,758	90,963	(3.5%)	87,758	90,963	(3,205)	337,861	250,103	26.0%
Other Social Service Support Expenses & HAP	695,004	684,251	1.6%	695,004	684,251	10,753	2,737,824	2,042,220	25.4%
Administrative Support Expenses	221,010	210,064	5.2%	221,010	210,064	10,946	861,811	640,801	25.6%
Non-operating Expenses	549,287	528,468	3.9%	549,287	528,468	20,819	2,113,872	1,564,585	26.0%
Total Expenses	2,268,415	2,193,698	3.4%	2,268,415	2,193,698	74,717	8,819,081	6,550,666	25.7%
Net Income	40,142	3,834,605	(99.0%)	40,142	3,834,605	(3,794,463)	15,703,000	15,662,858	0.3%
<b>Other Sources/(Uses) of Working Capital</b>									
(Increase) in Restricted/Designated Cash	(43,129)	(34,134)	(26.4%)	(43,129)	(34,134)	(8,995)	(136,557)	(93,428)	31.6%
Decrease in Restricted/Designated Cash	0	2,095,027	(100.0%)	0	2,095,027	(2,095,027)	2,095,027	2,095,027	0.0%
(Decrease) in LT Receivables	(562,565)	(562,569)	(0.0%)	(562,565)	(562,569)	4	(2,250,276)	(1,687,711)	25.0%
Decrease in LT Receivables	21,882	0	n/m	21,882	0	21,882	395,875	373,993	5.5%
Acquisition of Capital Assets	(331,215)	(231,382)	(43.1%)	(331,215)	(231,382)	(99,833)	(907,576)	(576,361)	36.5%
Disposition of Capital Assets	0	0	n/m	0	0	0	0	0	n/m
Change in Suspense	0	0	n/m	0	0	0	0	0	n/m
Change in Other Assets	20,437	0	n/m	20,437	0	20,437	0	(20,437)	n/m
Change in Deferrals	685	0	n/m	685	0	685	0	(685)	n/m
Increase in LT Debt	0	0	n/m	0	0	0	0	0	n/m
(Decrease) in LT Debt	(1,413)	(1,491)	(5.3%)	(1,413)	(1,491)	78	(205,964)	(204,551)	0.7%
Change in Other Liabilities	235,750	239,277	(1.5%)	235,750	239,277	(3,527)	957,108	721,358	24.6%
Other Non-Working Capital Income/Expense Items	0	0	n/m	0	0	0	0	0	n/m
Non Income/Expense Change in Equity	0	0	n/m	0	0	0	0	0	n/m
Total Other Sources/(Uses) of Working Capital	(659,568)	1,504,728	(2,164,296)	(659,568)	1,504,728	(2,164,296)	(52,363)	607,205	1259.6%
<b>Transfer In from (Out to) Other Funds</b>									
Transfers In from Other Funds	183,094	116,500	57.2%	183,094	116,500	66,594	1,699,157	1,516,063	10.8%
Transfers Out to Other Funds	(3,650,000)	(5,795,571)	(37.0%)	(3,650,000)	(5,795,571)	2,145,571	(16,878,911)	(13,228,911)	21.6%
Net Transfer In/(Out)	(3,466,906)	(5,679,071)	(39.0%)	(3,466,906)	(5,679,071)	2,212,165	(15,179,754)	(11,712,848)	22.8%
Net Change in Working Capital	(\$4,086,333)	(\$339,738)	1102.8%	(\$4,086,333)	(\$339,738)	(\$3,746,595)	\$470,883	\$4,557,216	n/m
Working Capital, Beginning of Period	4,321,718			4,321,718					
Working Capital, 3/31/2014	\$235,385			\$235,385					

- 1) Fairwind LP's Investor equity contribution of \$3.65 million was budgeted as Other Income. The budget will be revised at mid-year to categorize the contribution as a change in equity.
- 2) The transfer of \$2.095 million from Egis's exit tax reserve to Eastwood Square was budgeted for the first quarter but is now expected in the second quarter.
- 3) Capital work was more than anticipated during the first quarter for commercial space improvements at Nla.

**Other Federally-supported (KCHA)  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014**

	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
<b>Revenues</b>											
Tenant Revenue	\$1,264,206	\$1,211,154	\$53,052	4.4%	\$1,264,206	\$1,211,154	\$53,052	4.4%	\$4,844,634	\$3,580,428	26.1%
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Section 8 Subsidy from HUD	93,344	95,747	(2,403)	(2.5%)	93,344	95,747	(2,403)	(2.5%)	383,000	289,656	24.4%
Other Operating Revenue	125,397	123,766	1,631	1.3%	125,397	123,766	1,631	1.3%	495,025	369,629	25.3%
Non-operating Revenue	5,564	5,811	(247)	(4.2%)	5,564	5,811	(247)	(4.2%)	22,373	16,809	24.9%
<b>Total Revenues</b>	<b>1,488,511</b>	<b>1,436,478</b>	<b>52,033</b>	<b>3.6%</b>	<b>1,488,511</b>	<b>1,436,478</b>	<b>52,033</b>	<b>3.6%</b>	<b>5,745,032</b>	<b>4,256,521</b>	<b>25.9%</b>
<b>Expenses</b>											
Salaries & Benefits	180,758	195,165	(14,407)	(7.4%)	180,758	195,165	(14,407)	(7.4%)	745,741	564,983	24.2%
Routine Maintenance, Utilities, Taxes & Insurance	344,628	373,702	(29,074)	(7.8%)	344,628	373,702	(29,074)	(7.8%)	1,556,824	1,212,196	22.1%
Direct Social Service Salaries & Benefits	37,088	39,122	(2,034)	(5.2%)	37,088	39,122	(2,034)	(5.2%)	145,311	108,223	25.5%
Other Social Service Support Expenses & HAP	20,430	21,457	(1,027)	(4.8%)	20,430	21,457	(1,027)	(4.8%)	85,772	65,342	23.8%
Administrative Support Expenses	155,336	130,208	25,128	19.3%	155,336	130,208	25,128	19.3%	536,782	381,446	28.9%
Non-operating Expenses	35,164	44,910	(9,746)	(21.7%)	35,164	44,910	(9,746)	(21.7%)	179,640	144,476	19.6%
<b>Total Expenses</b>	<b>773,403</b>	<b>804,564</b>	<b>(31,161)</b>	<b>(3.9%)</b>	<b>773,403</b>	<b>804,564</b>	<b>(31,161)</b>	<b>(3.9%)</b>	<b>3,250,070</b>	<b>2,476,667</b>	<b>23.8%</b>
<b>Net Income</b>	<b>715,107</b>	<b>631,914</b>	<b>83,193</b>	<b>13.2%</b>	<b>715,107</b>	<b>631,914</b>	<b>83,193</b>	<b>13.2%</b>	<b>2,494,962</b>	<b>1,779,855</b>	<b>28.7%</b>
<b>Other Sources/(Uses) of Working Capital</b>											
(Increase) in Restricted/Designated Cash	(4,632)	(15,317)	10,685	(69.8%)	(4,632)	(15,317)	10,685	(69.8%)	(60,409)	(55,777)	7.7%
Decrease in Restricted/Designated Cash	1,416	4,996	(3,580)	(71.7%)	1,416	4,996	(3,580)	(71.7%)	265,547	264,131	0.5%
(Increase) in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Acquisition of Capital Assets	(179,337)	(250,108)	70,771	(28.3%)	(179,337)	(250,108)	70,771	(28.3%)	(2,534,546)	(2,355,209)	7.1%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	1	0	1	n/m	1	0	1	n/m	0	(1)	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	(0)	n/m
Change in Deferrals	756	0	756	n/m	756	0	756	n/m	0	(756)	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	(506,680)	(14,456)	(492,224)	3405.0%	(506,680)	(14,456)	(492,224)	3405.0%	(72,285)	434,395	700.9%
Change in Other Liabilities	(33,494)	(16,950)	(16,544)	97.6%	(33,494)	(16,950)	(16,544)	97.6%	(67,800)	(34,306)	49.4%
Other Non-Working Capital Income/Expense Items	77,383	0	77,383	n/m	77,383	0	77,383	n/m	0	(77,383)	n/m
Non Income/Expense Change in Equity	0	0	0	n/m	0	0	0	n/m	0	(0)	n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>(644,588)</b>	<b>(291,835)</b>	<b>(352,753)</b>	<b>120.9%</b>	<b>(644,588)</b>	<b>(291,835)</b>	<b>(352,753)</b>	<b>120.9%</b>	<b>(2,469,493)</b>	<b>(1,824,905)</b>	<b>26.1%</b>
<b>Transfer In from (Out to) Other Funds</b>											
Transfers In from Other Funds	662,691	318,835	343,856	107.8%	662,691	318,835	343,856	107.8%	1,548,714	886,023	42.8%
Transfers Out to Other Funds	(77,383)	(318,835)	241,452	(75.7%)	(77,383)	(318,835)	241,452	(75.7%)	(318,835)	(241,452)	24.3%
<b>Net Transfer In/(Out)</b>	<b>585,308</b>	<b>0</b>	<b>585,308</b>	<b>n/m</b>	<b>585,308</b>	<b>0</b>	<b>585,308</b>	<b>n/m</b>	<b>1,229,879</b>	<b>644,571</b>	<b>47.6%</b>
<b>Net Change in Working Capital</b>	<b>\$655,827</b>	<b>\$340,079</b>	<b>\$315,748</b>	<b>92.8%</b>	<b>\$655,827</b>	<b>\$340,079</b>	<b>\$315,748</b>	<b>92.8%</b>	<b>\$1,255,348</b>	<b>\$599,521</b>	<b>52.2%</b>
Working Capital, Beginning of Period	2,008,212				2,008,212						
<b>Working Capital, 3/31/2014</b>	<b>\$2,664,039</b>				<b>\$2,664,039</b>						

- 2013 Pool debt allocation for Hidden Village was not anticipated in the budget. 2013 Pool debt was temporarily allocated to properties in the prior period but the final allocation was not determined until the first quarter.
- Vehicles transferred to Central Vehicle Fund of COCC.
- Unbudgeted transfer-in related to reallocation of 2013 Pool.
- Variance due to transfer-out budgeted for funding from Spiritwood to Hidden Village for fire protection project. The project is expected to begin in the second quarter.

Other Federally-supported (Other)  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014

Working Capital Budget vs. Actual Report For the Period Ended 3/31/2014												(n/m= not meaningful)
Revenues	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	Annual Budget	
	Budget		% Var		Budget		% Var					
	Actual	\$ Var		(3.7%)	Actual	\$ Var		(3.7%)				
Tenant Revenue	\$2,641,175	\$2,742,862	0	n/m	\$2,641,175	\$2,742,862	0	n/m	\$10,972,123	\$8,330,948	24.1%	
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Other Operating Revenue	388,786	468,460	388,786	(17.0%)	388,786	468,460	388,786	(17.0%)	1,650,959	1,262,173	23.5%	
Non-operating Revenue	356,937	332,154	356,937	7.5%	356,937	332,154	356,937	7.5%	5,920,217	5,563,280	6.0%	
Total Revenues	3,386,898	3,543,476	3,386,898	(4.4%)	3,386,898	3,543,476	3,386,898	(4.4%)	18,543,299	15,156,401	18.3%	
Expenses												
Salaries & Benefits	380,236	391,388	380,236	(2.8%)	380,236	391,388	380,236	(2.8%)	1,493,032	1,112,796	25.5%	
Routine Maintenance, Utilities, Taxes & Insurance	658,524	719,427	658,524	(8.5%)	658,524	719,427	658,524	(8.5%)	3,215,783	2,557,259	20.5%	
Direct Social Service Salaries & Benefits	76,543	80,771	76,543	(5.2%)	76,543	80,771	76,543	(5.2%)	301,402	224,859	25.4%	
Other Social Service Support Expenses & HAP	102,089	113,583	102,089	(10.1%)	102,089	113,583	102,089	(10.1%)	453,993	351,904	22.5%	
Administrative Support Expenses	309,649	712,679	309,649	(56.6%)	309,649	712,679	309,649	(56.6%)	1,821,575	1,511,926	17.0%	
Non-operating Expenses	1,377,819	1,433,734	1,377,819	(3.9%)	1,377,819	1,433,734	1,377,819	(3.9%)	5,577,059	4,199,240	24.7%	
Total Expenses	2,904,860	3,451,582	2,904,860	(15.8%)	2,904,860	3,451,582	2,904,860	(15.8%)	12,862,844	9,957,984	22.6%	
Net Income	482,038	91,894	482,038	424.6%	482,038	91,894	482,038	424.6%	5,680,455	5,198,417	8.5%	
Other Sources/(Uses) of Working Capital												
(Increase) in Restricted/Designated Cash	(59,943)	(59,206)	(59,943)	1.2%	(59,943)	(59,206)	(59,943)	1.2%	(236,240)	(176,297)	25.4%	
Decrease in Restricted/Designated Cash	1,561,078	3,394,407	1,561,078	(54.0%)	1,561,078	3,394,407	1,561,078	(54.0%)	10,449,610	8,888,532	14.9%	
(Increase) in LT Receivables	(85,191)	(85,194)	(85,191)	(0.0%)	(85,191)	(85,194)	(85,191)	(0.0%)	(8,390,617)	(8,305,426)	1.0%	
Decrease in LT Receivables	299,340	0	299,340	n/m	299,340	0	299,340	n/m	1,356,497	1,057,157	22.1%	
Acquisition of Capital Assets	(2,011,606)	(1,106,277)	(2,011,606)	81.8%	(2,011,606)	(1,106,277)	(2,011,606)	81.8%	(7,530,834)	(5,519,228)	26.7%	
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Change in Suspense	160	0	160	n/m	160	0	160	n/m	0	(160)	n/m	
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	(0)	n/m	
Change in Deferrals	1,510	0	1,510	n/m	1,510	0	1,510	n/m	0	(1,510)	n/m	
Increase in LT Debt	180	180	180	(0.0%)	180	180	180	(0.0%)	6,050,561	6,050,381	0.0%	
(Decrease) in LT Debt	(397,398)	(121,869)	(397,398)	226.1%	(397,398)	(121,869)	(397,398)	226.1%	(4,013,982)	(3,616,584)	9.9%	
Change in Other Liabilities	64,814	85,194	64,814	(23.9%)	64,814	85,194	64,814	(23.9%)	340,776	275,962	19.0%	
Other Non-Working Capital Income/Expense Items	81,381	0	81,381	n/m	81,381	0	81,381	n/m	0	(81,381)	n/m	
Non Income/Expense Change in Equity	68,281	0	68,281	n/m	68,281	0	68,281	n/m	0	(68,281)	n/m	
Total Other Sources/(Uses) of Working Capital	(477,394)	2,107,235	(477,394)	n/m	(477,394)	2,107,235	(477,394)	n/m	(1,974,229)	(1,496,835)	24.2%	
Transfer In from (Out to) Other Funds												
Transfers In from Other Funds	248,843	154,322	248,843	61.2%	248,843	154,322	248,843	61.2%	2,990,780	2,741,937	8.3%	
Transfers Out to Other Funds	(369,239)	(2,150,170)	(369,239)	(82.8%)	(369,239)	(2,150,170)	(369,239)	(82.8%)	(6,363,965)	(5,994,726)	5.8%	
Net Transfer In/(Out)	(120,396)	(1,995,848)	(120,396)	(94.0%)	(120,396)	(1,995,848)	(120,396)	(94.0%)	(3,373,185)	(3,252,789)	3.6%	
Net Change in Working Capital	(\$115,752)	\$203,281	(\$115,752)	n/m	(\$115,752)	\$203,281	(\$115,752)	n/m	\$333,041	\$448,793	n/m	
Working Capital, Beginning of Period	584,317		584,317		584,317		584,317					
Working Capital, 3/31/2014	\$468,565		\$468,565		\$468,565		\$468,565					

- 1) The budget anticipated MKCRF receiving \$80K from KCHA to cover the cost of property appraisals for the 509 properties. The appraisals are expected to occur in the second quarter.
- 2) Budgeted expenses (\$445k) related to Birch Creek projects such as landscaping and the playground upgrade as administrative expense. These expenses have yet to be incurred.
- 3) The transfer of \$2 million from Birch Creek's exit tax reserve to Eastwood Square was budgeted for the first quarter but is now expected in the second quarter.
- 4) \$200K Green River 2 lease payment was miscoded to long-term debt instead of short-term and will be corrected in the second quarter. In addition, there was a \$75K adjustment to long-term portion of Birch Creek financing lease balance.
- 5) Some capital work at the 509 properties was budgeted for the fourth quarter of 2013 but actually occurred during the first quarter of 2014.



**Section 8**  
**Working Capital Budget vs. Actual Report**  
**For the Period Ended 3/31/2014**

	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
<b>Revenues</b>											
Tenant Revenue	\$57,789	\$30,000	\$27,789	92.6%	\$57,789	\$30,000	\$27,789	92.6%	\$120,000	\$62,211	48.2% (1)
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Section 8 Subsidy from HUD	24,379,408	24,716,431	(337,023)	(1.4%)	24,379,408	24,716,431	(337,023)	(1.4%)	99,648,355	75,268,947	24.5%
Other Operating Revenue	6,854,184	6,832,665	21,519	0.3%	6,854,184	6,832,665	21,519	0.3%	27,675,809	20,821,625	24.8%
Non-operating Revenue	(74)	923	(997)	n/m	(74)	923	(997)	n/m	3,695	3,769	n/m
<b>Total Revenues</b>	<b>31,291,307</b>	<b>31,580,019</b>	<b>(288,712)</b>	<b>(0.9%)</b>	<b>31,291,307</b>	<b>31,580,019</b>	<b>(288,712)</b>	<b>(0.9%)</b>	<b>127,447,859</b>	<b>96,156,552</b>	<b>24.6%</b>
<b>Expenses</b>											
Salaries & Benefits	1,443,305	1,447,380	(4,075)	(0.3%)	1,443,305	1,447,380	(4,075)	(0.3%)	5,447,682	4,004,377	26.5%
Routine Maintenance, Utilities, Taxes & Insurance	69,538	61,455	8,083	13.2%	69,538	61,455	8,083	13.2%	243,412	173,874	28.6%
Direct Social Service Salaries & Benefits	105,152	93,606	11,546	12.3%	105,152	93,606	11,546	12.3%	358,751	253,599	29.3%
Other Social Service Support Expenses & HAP	28,753,709	29,081,187	(327,478)	(1.1%)	28,753,709	29,081,187	(327,478)	(1.1%)	117,432,671	88,678,962	24.5%
Administrative Support Expenses	945,920	989,531	(43,611)	(4.4%)	945,920	989,531	(43,611)	(4.4%)	3,980,621	3,034,701	23.8%
Non-operating Expenses	0	0	0	n/m	0	0	0	n/m	0	0	n/m
<b>Total Expenses</b>	<b>31,317,625</b>	<b>31,673,159</b>	<b>(355,534)</b>	<b>(1.1%)</b>	<b>31,317,625</b>	<b>31,673,159</b>	<b>(355,534)</b>	<b>(1.1%)</b>	<b>127,463,137</b>	<b>96,145,512</b>	<b>24.6%</b>
<b>Net Income</b>	<b>(26,318)</b>	<b>(93,140)</b>	<b>66,822</b>	<b>(71.7%)</b>	<b>(26,318)</b>	<b>(93,140)</b>	<b>66,822</b>	<b>(71.7%)</b>	<b>(15,278)</b>	<b>11,040</b>	<b>172.3%</b>
<b>Other Sources/(Uses) of Working Capital</b>											
(Increase) in Restricted/Designated Cash	(68,124)	0	(68,124)	n/m	(68,124)	0	(68,124)	n/m	0	68,124	n/m (2)
Decrease in Restricted/Designated Cash	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Increase) in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Acquisition of Capital Assets	(0)	(393)	393	(100.0%)	(0)	(393)	393	(100.0%)	(1,563)	(1,563)	0.0%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	(4,464)	0	(4,464)	n/m	(4,464)	0	(4,464)	n/m	0	4,464	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Deferrals	68,124	0	68,124	n/m	68,124	0	68,124	n/m	0	(68,124)	n/m (2)
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Other Liabilities	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Non-Working Capital Income/Expense Items	10,673	0	10,673	n/m	10,673	0	10,673	n/m	0	(10,673)	n/m
Non Income/Expense Change in Equity	(0)	0	(0)	n/m	(0)	0	(0)	n/m	0	0	n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>6,209</b>	<b>(393)</b>	<b>6,602</b>	<b>n/m</b>	<b>6,209</b>	<b>(393)</b>	<b>6,602</b>	<b>n/m</b>	<b>(1,563)</b>	<b>(7,772)</b>	<b>n/m</b>
<b>Transfer In from (Out to) Other Funds</b>											
Net Transfer In/(Out)	(10,673)	0	(10,673)	n/m	(10,673)	0	(10,673)	n/m	0	10,673	n/m
<b>Net Change in Working Capital</b>	<b>(\$30,782)</b>	<b>(\$93,533)</b>	<b>\$62,751</b>	<b>(67.1%)</b>	<b>(\$30,782)</b>	<b>(\$93,533)</b>	<b>\$62,751</b>	<b>(67.1%)</b>	<b>(\$16,841)</b>	<b>\$13,941</b>	<b>182.8%</b>
Working Capital, Beginning of Period	187,798				187,798						
<b>Working Capital, 3/31/2014</b>	<b>\$157,016</b>				<b>\$157,016</b>						

1) Tenant collections applicable to ports was higher than anticipated in the budget.

2) Unbudgeted increase in FSS.

**MTW**  
**Working Capital Budget vs. Actual Report**  
**For the Period Ended 3/31/2014**

Working Capital Budget vs. Actual Report For the Period Ended 3/31/2014												(n/m= not meaningful)
Revenues	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	Annual Budget	
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var				
Tenant Revenue	\$0	\$0	\$0	n/m	\$0	\$0	\$0	n/m	\$0	\$0	n/m	
Operating Fund Subsidy from HUD	361,023	301,870	59,153	19.6%	301,870	301,870	59,153	19.6%	1,207,495	846,472	29.9%	
Section 8 Subsidy from HUD	2,142,633	1,609,474	533,159	33.1%	1,609,474	1,609,474	533,159	33.1%	6,490,117	4,347,484	33.0% (1)	
Other Operating Revenue	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Non-operating Revenue	24,191	23,796	395	1.7%	23,796	23,796	395	1.7%	89,817	65,626	26.9%	
Total Revenues	2,527,848	1,935,140	592,708	30.6%	1,935,140	1,935,140	592,708	30.6%	7,787,429	5,259,581	32.5%	
Expenses												
Salaries & Benefits	203,161	199,790	3,371	1.7%	199,790	199,790	3,371	1.7%	770,322	567,161	26.4%	
Routine Maintenance, Utilities, Taxes & Insurance	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Direct Social Service Salaries & Benefits	63,551	62,757	794	1.3%	62,757	62,757	794	1.3%	274,756	211,205	23.1%	
Other Social Service Support Expenses & HAP	367,010	633,250	(266,240)	(42.0%)	633,250	633,250	(266,240)	(42.0%)	2,372,986	2,005,976	15.5%	
Administrative Support Expenses	35,380	45,985	(10,605)	(23.1%)	45,985	45,985	(10,605)	(23.1%)	166,961	131,581	21.2%	
Non-operating Expenses	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Total Expenses	669,103	941,782	(272,679)	(29.0%)	941,782	941,782	(272,679)	(29.0%)	3,585,025	2,915,922	18.7%	
Net Income	1,858,745	993,358	865,387	87.1%	993,358	993,358	865,387	87.1%	4,202,404	2,343,659	44.2%	
Other Sources/(Uses) of Working Capital												
(Increase) in Restricted/Designated Cash	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Decrease in Restricted/Designated Cash	1,452,650	1,775,269	(322,619)	(18.2%)	1,775,269	1,775,269	(322,619)	(18.2%)	6,723,173	5,270,523	21.6%	
(Increase) in LT Receivables	(4,000)	0	(4,000)	n/m	0	0	(4,000)	n/m	(316,211)	(312,211)	1.3%	
Decrease in LT Receivables	0	360,748	(360,748)	(100.0%)	360,748	360,748	(360,748)	(100.0%)	1,694,744	1,694,744	0.0%	
Acquisition of Capital Assets	(9,384)	(324,587)	315,203	(97.1%)	(324,587)	(324,587)	315,203	(97.1%)	(1,545,375)	(1,535,991)	0.6%	
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Change in Suspense	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Change in Deferrals	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
(Decrease) in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Change in Other Liabilities	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Other Non-Working Capital Income/Expense Items	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Non Income/Expense Change in Equity	97,878	0	97,878	n/m	0	0	97,878	n/m	0	(97,878)	n/m	
Total Other Sources/(Uses) of Working Capital	1,537,145	1,811,430	(274,285)	(15.1%)	1,811,430	1,811,430	(274,285)	(15.1%)	6,556,331	5,019,186	23.4%	
Transfer In from (Out to) Other Funds												
Transfers In from Other Funds	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Transfers Out to Other Funds	(2,494,785)	(2,467,267)	(27,518)	1.1%	(2,467,267)	(2,467,267)	(27,518)	1.1%	(13,020,112)	(10,525,327)	19.2%	
Net Transfer In/(Out)	(2,494,785)	(2,467,267)	(27,518)	1.1%	(2,467,267)	(2,467,267)	(27,518)	1.1%	(13,020,112)	(10,525,327)	19.2%	
Net Change in Working Capital	\$901,105	\$337,521	\$563,584	167.0%	\$337,521	\$337,521	\$563,584	167.0%	(\$2,261,377)	(\$3,162,482)	n/m	
Working Capital, Beginning of Period	3,487,670											
Working Capital, 3/31/2014	\$4,388,775											

- 1) Out of the HCV Block grant subsidies received from HUD, the bulk of it is used to make HAP payments to landlords, and the rest is retained by KCHA. As the payments to landlords are below budget due to a lower than expected per unit cost, the amount retained by KCHA is over budget.
- 2) Mostly timing. Although some contracts are accrued, most programs reflect actual billings which are typically delayed 1 to 2 months.
- 3) Budgeted draws on technology reserves have not occurred as the software conversion is now expected to begin in the second quarter.
- 4) Proceeds from lot sales that were budgeted in January and February were actually received in December 2013.
- 5) Software implementation contract not yet signed; currently anticipated in the second quarter.

**Local Properties (KCHA)**  
**Working Capital Budget vs. Actual Report**  
**For the Period Ended 3/31/2014**

(n/m= not meaningful)

	Quarter Ended March 31, 2014			Year-to-Date			2014 Annual Budget	Remainder to Receive/ Spend	Annual Budget	Percent of Budget
	Actual	Budget	% Var	Actual	Budget	% Var				
<b>Revenues</b>										
Tenant Revenue	\$9,366,255	\$9,112,161	2.8%	\$9,366,255	\$9,112,161	2.8%	\$36,869,189	\$27,502,934		25.4%
Operating Fund Subsidy from HUD	0	0	n/m	0	0	n/m	0	0	0	n/m
Section 8 Subsidy from HUD	0	0	n/m	0	0	n/m	0	0	0	n/m
Other Operating Revenue	59,998	120,786	(50.3%)	59,998	120,786	(50.3%)	448,950	388,952		13.4%
Non-operating Revenue	14,721	105,232	(86.0%)	14,721	105,232	(86.0%)	1,047,608	1,032,887		1.4%
<b>Total Revenues</b>	<b>9,440,974</b>	<b>9,338,179</b>	<b>1.1%</b>	<b>9,440,974</b>	<b>9,338,179</b>	<b>1.1%</b>	<b>38,365,747</b>	<b>28,924,773</b>		<b>24.6%</b>
<b>Expenses</b>										
Salaries & Benefits	736,524	857,591	(14.1%)	736,524	857,591	(14.1%)	3,453,334	2,716,810		21.3%
Routine Maintenance, Utilities, Taxes & Insurance	2,111,192	2,371,631	(11.0%)	2,111,192	2,371,631	(11.0%)	9,337,030	7,225,838		22.6%
Direct Social Service Salaries & Benefits	8,084	7,764	4.1%	8,084	7,764	4.1%	28,840	20,756		28.0%
Other Social Service Support Expenses & HAP	23,827	28,964	(17.7%)	23,827	28,964	(17.7%)	115,514	91,687		20.6%
Administrative Support Expenses	986,601	979,032	0.8%	986,601	979,032	0.8%	3,726,983	2,740,382		26.5%
Non-operating Expenses	1,048,125	1,297,127	(19.2%)	1,048,125	1,297,127	(19.2%)	5,188,511	4,140,386		20.2%
<b>Total Expenses</b>	<b>4,914,352</b>	<b>5,542,109</b>	<b>(11.3%)</b>	<b>4,914,352</b>	<b>5,542,109</b>	<b>(11.3%)</b>	<b>21,850,212</b>	<b>16,935,860</b>		<b>22.5%</b>
<b>Net Income</b>	<b>4,526,622</b>	<b>3,796,070</b>	<b>19.2%</b>	<b>4,526,622</b>	<b>3,796,070</b>	<b>19.2%</b>	<b>16,515,535</b>	<b>11,988,913</b>		<b>27.4%</b>
<b>Other Sources/(Uses) of Working Capital</b>										
(Increase) in Restricted/Designated Cash	(933,664)	(262,224)	256.1%	(933,664)	(262,224)	256.1%	(1,048,109)	(114,445)		89.1%
Decrease in Restricted/Designated Cash	0	153,000	(100.0%)	0	153,000	(100.0%)	1,865,000	1,865,000		0.0%
(Increase) in LT Receivables	0	0	n/m	0	0	n/m	0	0	0	n/m
Decrease in LT Receivables	0	0	n/m	0	0	n/m	0	0	0	n/m
Acquisition of Capital Assets	(5,783,964)	(5,362,397)	7.9%	(5,783,964)	(5,362,397)	7.9%	(16,164,569)	(10,380,605)		35.8%
Disposition of Capital Assets	0	0	n/m	0	0	n/m	0	0	0	n/m
Change in Suspense	439	0	n/m	439	0	n/m	0	(439)		n/m
Change in Other Assets	(540)	0	n/m	(540)	0	n/m	0	540		n/m
Change in Deferrals	57,670	0	n/m	57,670	0	n/m	0	(57,670)		n/m
Increase in LT Debt	10,336,984	3,274,443	215.7%	10,336,984	3,274,443	215.7%	3,275,676	(7,061,308)		315.6%
(Decrease) in LT Debt	(1,015,000)	(1,087,327)	(6.7%)	(1,015,000)	(1,087,327)	(6.7%)	(4,140,229)	(3,125,229)		24.5%
Change in Other Liabilities	(21,524)	58,810	n/m	(21,524)	58,810	n/m	58,810	80,334		n/m
Other Non-Working Capital Income/Expense Items	0	0	n/m	0	0	n/m	0	0	0	n/m
Non Income/Expense Change in Equity	462,824	0	n/m	462,824	0	n/m	0	(462,824)		n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>3,103,226</b>	<b>(3,225,695)</b>	<b>n/m</b>	<b>3,103,226</b>	<b>(3,225,695)</b>	<b>n/m</b>	<b>(16,153,421)</b>	<b>(19,256,647)</b>		<b>n/m</b>
<b>Transfer In from (Out to) Other Funds</b>										
Transfers in from Other Funds	16,256,820	441,321	3583.7%	16,256,820	441,321	3583.7%	1,335,867	(14,320,953)		1216.9%
Transfers Out to Other Funds	(23,123,636)	(294,985)	7738.9%	(23,123,636)	(294,985)	7738.9%	(1,180,000)	21,943,636		1959.6%
<b>Net Transfer In/(Out)</b>	<b>(6,866,816)</b>	<b>146,336</b>	<b>n/m</b>	<b>(6,866,816)</b>	<b>146,336</b>	<b>n/m</b>	<b>155,867</b>	<b>7,022,683</b>		<b>n/m</b>
<b>Net Change in Working Capital</b>	<b>\$763,031</b>	<b>\$716,711</b>	<b>6.5%</b>	<b>\$763,031</b>	<b>\$716,711</b>	<b>6.5%</b>	<b>\$517,981</b>	<b>(\$245,050)</b>		<b>147.3%</b>
Working Capital, Beginning of Period	1,120,322			1,120,322						
<b>Working Capital, 3/31/2014</b>	<b>\$1,883,353</b>			<b>\$1,883,353</b>						

1) Budgeted revenue of \$60K from Rainier View home sales is expected in subsequent periods.

2) Process for receiving King County grant funds for capital rehabilitation work at Chaussee properties was ongoing in the first quarter. Funds are expected to be received in the second quarter.

3) Seasonal and periodic maintenance categories are under target. Activity expected to increase in the second quarter.

4) Some bond interest expense was budgeted but bonds were paid off with 2013 Pool funds. Refinancing the Meadowbrook LOC resulted in interest rates which were much less than anticipated in the budget.

5) Unbudgeted transfer of Rural Preservation's restricted cash accounts from tax credit partnership fund group.

6) Nike replacement reserve withdrawals were not made in the first quarter as rehabilitation project is starting in the second quarter.

7) The purchase of Charter House was not budgeted while the acquisition of Rural Preservation assets was slightly less than budgeted.

8) Unbudgeted draw on Charter House LOC, also, allocation of 2013 Pool debt was not anticipated as the debt was temporarily allocated to properties in the prior period but the final allocation was not determined until first quarter.

9) Transfer of Rural Preservation equity from tax credit partnership fund group.

10) The 2013 Pool was originally allocated to various properties and funds during the prior quarter. However, this was a temporary allocation that was expected to change once the final allocation was determined in the current quarter. The debt was reallocated in the first quarter with one of the results being large unbudgeted transfers between funds.

**Local Properties (Other)**  
**Working Capital Budget vs. Actual Report**  
**For the Period Ended 3/31/2014**

(n/m= not meaningful)  
Percent of Annual

	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	Annual Budget	Percent of Annual
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var				
<b>Revenues</b>												
Tenant Revenue	\$340,144	\$342,706	(\$2,562)	(0.7%)	\$340,144	\$342,706	(\$2,562)	(0.7%)	\$1,370,860	\$1,030,716	\$1,370,860	24.8%
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
Other Operating Revenue	51,904	43,460	8,444	19.4%	51,904	43,460	8,444	19.4%	173,852	121,948	173,852	29.9%
Non-operating Revenue	198,890	198,766	124	0.1%	198,890	198,766	124	0.1%	795,065	596,175	795,065	25.0%
<b>Total Revenues</b>	<b>590,939</b>	<b>584,932</b>	<b>6,007</b>	<b>1.0%</b>	<b>590,939</b>	<b>584,932</b>	<b>6,007</b>	<b>1.0%</b>	<b>2,339,777</b>	<b>1,748,838</b>	<b>2,339,777</b>	<b>25.3%</b>
<b>Expenses</b>												
Salaries & Benefits	114,501	102,336	12,165	11.9%	114,501	102,336	12,165	11.9%	385,856	271,355	385,856	29.7%
Routine Maintenance, Utilities, Taxes & Insurance	109,653	113,046	(3,393)	(3.0%)	109,653	113,046	(3,393)	(3.0%)	479,790	370,137	479,790	22.9%
Direct Social Service Salaries & Benefits	9,629	9,209	420	4.6%	9,629	9,209	420	4.6%	34,205	24,576	34,205	28.1%
Other Social Service Support Expenses & HAP	28,781	30,452	(1,671)	(5.5%)	28,781	30,452	(1,671)	(5.5%)	121,804	93,023	121,804	23.6%
Administrative Support Expenses	63,074	52,228	10,846	20.8%	63,074	52,228	10,846	20.8%	210,772	147,698	210,772	29.9%
Non-operating Expenses	112,157	111,536	621	0.6%	112,157	111,536	621	0.6%	446,156	333,999	446,156	25.1%
<b>Total Expenses</b>	<b>437,795</b>	<b>418,807</b>	<b>18,988</b>	<b>4.5%</b>	<b>437,795</b>	<b>418,807</b>	<b>18,988</b>	<b>4.5%</b>	<b>1,678,583</b>	<b>1,240,788</b>	<b>1,678,583</b>	<b>26.1%</b>
<b>Net Income</b>	<b>153,144</b>	<b>166,125</b>	<b>(12,981)</b>	<b>(7.8%)</b>	<b>153,144</b>	<b>166,125</b>	<b>(12,981)</b>	<b>(7.8%)</b>	<b>661,194</b>	<b>508,050</b>	<b>661,194</b>	<b>23.2%</b>
<b>Other Sources/(Uses) of Working Capital</b>												
(Increase) in Restricted/Designated Cash	(17,748)	(15,129)	(2,619)	17.3%	(17,748)	(15,129)	(2,619)	17.3%	(60,502)	(42,754)	(60,502)	29.3%
Decrease in Restricted/Designated Cash	0	19,980	(19,980)	(100.0%)	0	19,980	(19,980)	(100.0%)	215,763	215,763	215,763	0.0%
(Increase) in LT Receivables	(106,004)	(107,462)	1,458	(1.4%)	(106,004)	(107,462)	1,458	(1.4%)	(429,860)	(323,856)	(429,860)	24.7%
Decrease in LT Receivables	38,196	0	38,196	n/m	38,196	0	38,196	n/m	479,825	441,629	479,825	8.0%
Acquisition of Capital Assets	(884)	(21,200)	20,316	(95.8%)	(884)	(21,200)	20,316	(95.8%)	(217,177)	(216,293)	(217,177)	0.4%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
Change in Suspense	218	0	218	n/m	218	0	218	n/m	0	(218)	0	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	(0)	0	n/m
Change in Deferrals	2,166	0	2,166	n/m	2,166	0	2,166	n/m	0	(2,166)	0	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
(Decrease) in LT Debt	0	0	0	n/m	0	0	0	n/m	(73,054)	(73,054)	(73,054)	0.0%
Change in Other Liabilities	110,078	111,536	(1,458)	(1.3%)	110,078	111,536	(1,458)	(1.3%)	230,066	119,988	230,066	47.8%
Other Non-Working Capital Income/Expense Items	(41,594)	0	(41,594)	n/m	(41,594)	0	(41,594)	n/m	0	41,594	0	n/m
Non Income/Expense Change in Equity	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>(15,572)</b>	<b>(12,275)</b>	<b>(3,297)</b>	<b>26.9%</b>	<b>(15,572)</b>	<b>(12,275)</b>	<b>(3,297)</b>	<b>26.9%</b>	<b>145,061</b>	<b>160,633</b>	<b>145,061</b>	<b>n/m</b>
<b>Transfer In from (Out to) Other Funds</b>												
Transfers in from Other Funds	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
Transfers Out to Other Funds	0	0	0	n/m	0	0	0	n/m	0	0	0	n/m
<b>Net Transfer In/(Out)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/m</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/m</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/m</b>
<b>Net Change in Working Capital</b>	<b>\$137,571</b>	<b>\$153,850</b>	<b>(\$16,279)</b>	<b>(10.6%)</b>	<b>\$137,571</b>	<b>\$153,850</b>	<b>(\$16,279)</b>	<b>(10.6%)</b>	<b>\$806,255</b>	<b>\$668,684</b>	<b>\$806,255</b>	<b>17.1%</b>
Working Capital, Beginning of Period	(5,335,467)				(5,335,467)							
<b>Working Capital, 3/31/2014</b>	<b>(\$5,197,896)</b>				<b>(\$5,197,896)</b>							

- 1) Portion of long-term balances for Valley Park and Harrison House leases were moved to the current portion during the first quarter as a result of year-end reconciliation.
- 2) Budget represents Harrison House fire alarm upgrade project which is now expected to begin later in the year.
- 3) Adjustment of interest payable on leases for Valley Park and Harrison House.

**Local Properties Tax Credit GP  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014**

Working Capital Budget vs. Actual Report For the Period Ended 3/31/2014													(n/m= not meaningful) Percent of Annual Budget
Revenues	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	Budget		
	Actual	Budget		% Var	Actual	Budget		% Var					
		\$	\$ Var			\$	\$ Var						
Tenant Revenue	\$0	\$0	\$0	n/m	\$0	\$0	\$0	n/m	\$0	\$0	n/m		
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m		
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m		
Other Operating Revenue	355,981	62,090	293,891	473.3%	355,981	62,090	293,891	473.3%	608,451	252,470	58.5% (1)		
Non-operating Revenue	698,571	526,009	172,562	32.8%	698,571	526,009	172,562	32.8%	2,104,006	1,405,435	33.2% (2)		
Total Revenues	1,054,552	588,099	466,453	79.3%	1,054,552	588,099	466,453	79.3%	2,712,457	1,657,905	38.9%		
Expenses													
Salaries & Benefits	140	0	140	n/m	140	0	140	n/m	0	(140)	n/m		
Routine Maintenance, Utilities, Taxes & Insurance	86	5,682	(5,597)	(98.5%)	86	5,682	(5,597)	(98.5%)	22,724	22,639	0.4%		
Direct Social Service Salaries & Benefits	314	0	314	n/m	314	0	314	n/m	0	(314)	n/m		
Other Social Service Support Expenses & HAP	0	96	(96)	(100.0%)	0	96	(96)	(100.0%)	378	378	0.0%		
Administrative Support Expenses	124,612	129,251	(4,639)	(3.6%)	124,612	129,251	(4,639)	(3.6%)	522,462	397,850	23.9%		
Non-operating Expenses	354,460	341,904	12,556	3.7%	354,460	341,904	12,556	3.7%	1,367,616	1,013,156	25.9%		
Total Expenses	479,611	476,933	2,678	0.6%	479,611	476,933	2,678	0.6%	1,913,180	1,433,569	25.1%		
Net Income	574,941	111,166	463,775	417.2%	574,941	111,166	463,775	417.2%	799,277	224,336	71.9%		
Other Sources/(Uses) of Working Capital													
(Increase) in Restricted/Designated Cash	(240,335)	(75,000)	(165,335)	220.4%	(240,335)	(75,000)	(165,335)	220.4%	(300,000)	(59,665)	80.1% (2)		
Decrease in Restricted/Designated Cash	0	1,106,151	(1,106,151)	(100.0%)	0	1,106,151	(1,106,151)	(100.0%)	1,406,151	1,406,151	0.0% (3)		
(Increase) in LT Receivables	(18,122)	(4,130,817)	4,112,695	(99.6%)	(18,122)	(4,130,817)	4,112,695	(99.6%)	(4,291,777)	(4,273,655)	0.4% (3)		
Decrease in LT Receivables	3,182,949	4,034,200	(851,251)	(21.1%)	3,182,949	4,034,200	(851,251)	(21.1%)	5,248,342	2,065,393	60.6% (3)		
Acquisition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m		
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m		
Change in Suspense	3,425	0	3,425	n/m	3,425	0	3,425	n/m	0	(3,425)	n/m		
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m		
Change in Deferrals	0	(917,824)	917,824	(100.0%)	0	(917,824)	917,824	(100.0%)	(917,824)	(917,824)	0.0% (3)		
Increase in LT Debt	0	370,704	(370,704)	(100.0%)	0	370,704	(370,704)	(100.0%)	470,704	470,704	0.0% (4)		
(Decrease) in LT Debt	(2,497,244)	(4,015,703)	1,518,459	(37.8%)	(2,497,244)	(4,015,703)	1,518,459	(37.8%)	(5,051,016)	(2,553,772)	49.4% (3)		
Change in Other Liabilities	7,435	5,676	1,759	31.0%	7,435	5,676	1,759	31.0%	254,066	246,631	2.9%		
Other Non-Working Capital Income/Expense Items	0	0	0	n/m	0	0	0	n/m	0	0	n/m		
Non Income/Expense Change in Equity	(462,435)	0	(462,435)	n/m	(462,435)	0	(462,435)	n/m	0	462,435	n/m (5)		
Total Other Sources/(Uses) of Working Capital	(24,327)	(3,622,613)	3,598,286	(99.3%)	(24,327)	(3,622,613)	3,598,286	(99.3%)	(3,181,354)	(3,157,027)	0.8%		
Transfer In from (Out to) Other Funds													
Transfers in from Other Funds	0	4,115,703	(4,115,703)	(100.0%)	0	4,115,703	(4,115,703)	(100.0%)	4,115,703	4,115,703	0.0% (3)		
Transfers Out to Other Funds	0	(619,279)	619,279	(100.0%)	0	(619,279)	619,279	(100.0%)	(1,819,270)	(1,819,270)	0.0% (6)		
Net Transfer In/(Out)	0	3,496,424	(3,496,424)	(100.0%)	0	3,496,424	(3,496,424)	(100.0%)	2,296,433	2,296,433	0.0%		
Net Change in Working Capital	\$550,614	(\$15,023)	\$565,637	n/m	\$550,614	(\$15,023)	\$565,637	n/m	(\$85,644)	(\$636,258)	n/m		
Working Capital, Beginning of Period	(442,832)				(442,832)								
Working Capital, 3/31/2014	\$107,782				\$107,782								

- 1) Annual receipt of partnership management fees occurred during the first quarter but was budgeted for the second quarter.
- 2) Actual interest earned in the Overlay stabilization account is being earned a higher rate than reflected in the budget. A correction will be made in the midyear budget revisions.
- 3) The refinancing of Eastwood Square bonds was budgeted to occur in the first quarter but is now anticipated to occur in the second or third quarter.
- 4) Budgeted amount is an error as it relates to the Rural Housing tax credit partnership which dissolved at the beginning of 2014. A correction will be made in the mid-year budget revisions.
- 5) Transfer of Rural Housing equity from tax credit partnership fund group to local KCHA property fund group.
- 6) Tax credit excess cash disbursement budgeted for the first quarter but occurred in the second quarter.

Local Development  
Working Capital Budget vs. Actual Report  
For the Period Ended 3/31/2014

Revenues	Quarter Ended March 31, 2014				Year-to-Date				2014 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
Tenant Revenue	\$0	\$0	\$0	n/m	\$0	\$0	\$0	n/m	\$0	\$0	n/m
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Operating Revenue	344,645	108,011	236,634	219.1%	344,645	108,011	236,634	219.1%	908,776	564,131	37.9% (1)
Non-operating Revenue	2,220	2,267	(47)	(2.1%)	2,220	2,267	(47)	(2.1%)	8,448	6,228	26.3%
<b>Total Revenues</b>	<b>346,865</b>	<b>110,278</b>	<b>236,587</b>	<b>214.5%</b>	<b>346,865</b>	<b>110,278</b>	<b>236,587</b>	<b>214.5%</b>	<b>917,224</b>	<b>570,359</b>	<b>37.8%</b>
<b>Expenses</b>											
Salaries & Benefits	36,884	36,510	374	1.0%	36,884	36,510	374	1.0%	137,029	100,145	26.9%
Routine Maintenance, Utilities, Taxes & Insurance	12,099	47	12,052	25643.3%	12,099	47	12,052	25643.3%	200	(11,899)	6049.7% (2)
Direct Social Service Salaries & Benefits	8,692	6,906	1,786	25.9%	8,692	6,906	1,786	25.9%	25,649	16,957	33.9%
Other Social Service Support Expenses & HAP	53,972	51,773	2,199	4.2%	53,972	51,773	2,199	4.2%	207,092	153,120	26.1%
Administrative Support Expenses	13,526	11,660	1,866	16.0%	13,526	11,660	1,866	16.0%	46,880	33,154	29.0%
Non-operating Expenses	53,486	50,000	3,486	7.0%	53,486	50,000	3,486	7.0%	50,000	(3,486)	107.0%
<b>Total Expenses</b>	<b>178,660</b>	<b>156,896</b>	<b>21,764</b>	<b>13.9%</b>	<b>178,660</b>	<b>156,896</b>	<b>21,764</b>	<b>13.9%</b>	<b>466,650</b>	<b>287,990</b>	<b>38.3%</b>
<b>Net Income</b>	<b>168,205</b>	<b>(46,618)</b>	<b>214,823</b>	<b>n/m</b>	<b>168,205</b>	<b>(46,618)</b>	<b>214,823</b>	<b>n/m</b>	<b>450,574</b>	<b>282,369</b>	<b>37.3%</b>
<b>Other Sources/(Uses) of Working Capital</b>											
(Increase) in Restricted/Designated Cash	(2)	(1,181)	1,179	(99.8%)	(2)	(1,181)	1,179	(99.8%)	(1,008,879)	(1,008,877)	0.0%
Decrease in Restricted/Designated Cash	1,032,942	469,551	563,391	120.0%	1,032,942	469,551	563,391	120.0%	2,702,409	1,669,467	38.2%
(Increase) in LT Receivables	(169)	0	(169)	n/m	(169)	0	(169)	n/m	0	169	n/m
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	1,500,000	1,500,000	0.0%
Acquisition of Capital Assets	(577,322)	(3,290,148)	2,712,826	(82.5%)	(577,322)	(3,290,148)	2,712,826	(82.5%)	(18,492,000)	(17,914,678)	3.1%
Disposition of Capital Assets	0	360,748	(360,748)	(100.0%)	0	360,748	(360,748)	(100.0%)	2,693,724	2,693,724	0.0%
Change in Suspense	(26,735)	0	(26,735)	n/m	(26,735)	0	(26,735)	n/m	0	26,735	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Deferrals	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Increase in LT Debt	0	2,168,750	(2,168,750)	(100.0%)	0	2,168,750	(2,168,750)	(100.0%)	16,724,841	16,724,841	0.0%
(Decrease) in LT Debt	(1,000,000)	0	(1,000,000)	n/m	(1,000,000)	0	(1,000,000)	n/m	0	1,000,000	n/m
Change in Other Liabilities	4,000	(360,748)	364,748	n/m	4,000	(360,748)	364,748	n/m	(1,378,533)	(1,382,533)	n/m
Other Non-Working Capital Income/Expense Items	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Non Income/Expense Change in Equity	(0)	0	(0)	n/m	(0)	0	(0)	n/m	0	0	n/m
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>(567,286)</b>	<b>(653,028)</b>	<b>85,742</b>	<b>(13.1%)</b>	<b>(567,286)</b>	<b>(653,028)</b>	<b>85,742</b>	<b>(13.1%)</b>	<b>2,741,562</b>	<b>3,308,848</b>	<b>n/m</b>
<b>Transfer In from (Out to) Other Funds</b>											
Transfers In from Other Funds	3,700,000	3,750,544	(50,544)	(1.3%)	3,700,000	3,750,544	(50,544)	(1.3%)	14,833,884	11,133,884	24.9%
Transfers Out to Other Funds	0	(375,000)	375,000	(100.0%)	0	(375,000)	375,000	(100.0%)	(3,500,000)	(3,500,000)	0.0%
<b>Net Transfer In/(Out)</b>	<b>3,700,000</b>	<b>3,375,544</b>	<b>324,456</b>	<b>9.6%</b>	<b>3,700,000</b>	<b>3,375,544</b>	<b>324,456</b>	<b>9.6%</b>	<b>11,333,884</b>	<b>7,633,884</b>	<b>32.6%</b>
<b>Net Change in Working Capital</b>	<b>\$3,300,918</b>	<b>\$2,675,898</b>	<b>\$625,020</b>	<b>23.4%</b>	<b>\$3,300,918</b>	<b>\$2,675,898</b>	<b>\$625,020</b>	<b>23.4%</b>	<b>\$14,526,020</b>	<b>\$11,225,102</b>	<b>22.7%</b>
Working Capital, Beginning of Period	(11,858,325)				(11,858,325)						
<b>Working Capital, 3/31/2014</b>	<b>(\$8,557,407)</b>				<b>(\$8,557,407)</b>						

- Revenue from price participation in lot sales has exceeded budget due to higher than expected sale prices.
- Some expenses were miscoded and will be corrected in the second quarter.
- Chaussee escrow funds were released and used to make a payment on Bank of America LOC. Unbudgeted.
- \$2M in the first quarter was budgeted as a place holder for possible future acquisitions. This will be adjusted in the midyear budget revision to reflect the acquisition of Gilman Square.
- Loan payments and disposition of land through two specific lot sale transactions was budgeted for the first quarter but occurred in December 2013.
- Budget amount represents anticipated debt related to acquisitions. This will be adjusted in the midyear budget revision to reflect the acquisition of Gilman Square.
- Unbudgeted payment on Chaussee LOC (\$1M). (See Note 3)
- HomeSight II construction payback to COCC expected towards the end of 2014 subsequent to the sale of homes.

**Local-Other Funds**  
**Working Capital Budget vs. Actual Report**  
**For the Period Ended 3/31/2014**

(n/m= not meaningful)  
Percent of Annual Budget

Revenues	Quarter Ended March 31, 2014				Year-to-Date				Annual Budget	to Receive/ Spend	Annual Budget
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
Tenant Revenue	\$0	\$0	\$0	n/m	\$0	\$0	\$0	n/m	\$0	\$0	n/m
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Operating Revenue	814,979	701,540	113,439	16.2%	814,979	701,540	113,439	16.2%	3,955,161	3,140,182	20.6%
Non-operating Revenue	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Total Revenues	814,979	701,540	113,439	16.2%	814,979	701,540	113,439	16.2%	3,955,161	3,140,182	20.6%
Expenses											
Salaries & Benefits	266,043	270,375	(4,332)	(1.6%)	266,043	270,375	(4,332)	(1.6%)	1,014,162	748,119	26.2%
Routine Maintenance, Utilities, Taxes & Insurance	2,070	2,555	(485)	(19.0%)	2,070	2,555	(485)	(19.0%)	9,986	7,916	20.7%
Direct Social Service Salaries & Benefits	32,763	33,310	(547)	(1.6%)	32,763	33,310	(547)	(1.6%)	123,720	90,957	26.5%
Other Social Service Support Expenses & HAP	491,667	454,750	36,917	8.1%	491,667	454,750	36,917	8.1%	2,929,000	2,437,333	16.8%
Administrative Support Expenses	20,978	25,804	(4,826)	(18.7%)	20,978	25,804	(4,826)	(18.7%)	139,779	118,801	15.0%
Non-operating Expenses	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Total Expenses	813,521	786,794	26,727	3.4%	813,521	786,794	26,727	3.4%	4,216,647	3,403,126	19.3%
Net Income	1,458	(85,254)	86,712	n/m	1,458	(85,254)	86,712	n/m	(261,486)	(262,944)	n/m
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Decrease in Restricted/Designated Cash	0	0	0	n/m	0	0	0	n/m	150,000	150,000	0.0%
(Increase) in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Acquisition of Capital Assets	0	(73)	73	(100.0%)	0	(73)	73	(100.0%)	(298)	(298)	0.0%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Deferrals	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Other Liabilities	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Non-Working Capital Income/Expense Items	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Non Income/Expense Change in Equity	(0)	0	(0)	n/m	(0)	0	(0)	n/m	0	0	n/m
Total Other Sources/(Uses) of Working Capital	(0)	(73)	73	(100.0%)	(0)	(73)	73	(100.0%)	149,702	149,702	n/m
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	280,367	348,639	(68,272)	(19.6%)	280,367	348,639	(68,272)	(19.6%)	1,070,556	790,189	26.2%
Transfers Out to Other Funds	(255,524)	(240,639)	(14,885)	6.2%	(255,524)	(240,639)	(14,885)	6.2%	(962,556)	(707,032)	26.5%
Net Transfer In/(Out)	24,843	108,000	(83,157)	(77.0%)	24,843	108,000	(83,157)	(77.0%)	108,000	83,157	23.0%
Net Change in Working Capital	\$26,301	\$22,673	\$3,628	16.0%	\$26,301	\$22,673	\$3,628	16.0%	(\$3,784)	(\$30,085)	n/m
Working Capital, Beginning of Period	274,716				274,716						
Working Capital, 3/31/2014	\$301,017				\$301,017						

1) PSE funds were used to replace furnaces at Valli Kee which was not anticipated in the budget. Related additional rehab expenses were offset by \$60K of work that was budgeted but not performed.

**COC**  
**Working Capital Budget vs. Actual Report**  
**For the Period Ended 3/31/2014**

(n/m= not meaningful)  
Percent of Annual Budget

	Quarter Ended March 31, 2014				Year-to-Date				Annual Budget	to Receive/ Spend	Annual Budget
	Actual		% Var		Budget		% Var				
	\$	\$	\$	n/m	\$	\$	\$	n/m			
<b>Revenues</b>											
Tenant Revenue	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Operating Fund Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Operating Revenue	3,046,280	2,910,883	135,397	4.7%	3,046,280	2,910,883	135,397	4.7%	11,858,378	8,812,098	25.7%
Non-operating Revenue	344,079	321,681	22,398	7.0%	344,079	321,681	22,398	7.0%	1,265,703	921,624	27.2%
Total Revenues	3,390,359	3,232,564	157,795	4.9%	3,390,359	3,232,564	157,795	4.9%	13,124,081	9,733,722	25.8%
<b>Expenses</b>											
Salaries & Benefits	2,520,269	2,508,032	12,237	0.5%	2,520,269	2,508,032	12,237	0.5%	9,946,097	7,425,828	25.3%
Routine Maintenance, Utilities, Taxes & Insurance	455,278	490,380	(35,102)	(7.2%)	455,278	490,380	(35,102)	(7.2%)	1,841,355	1,386,077	24.7%
Direct Social Service Salaries & Benefits	0	413	(413)	(100.0%)	0	413	(413)	(100.0%)	56,511	56,511	0.0%
Other Social Service Support Expenses & HAP	0	2,500	(2,500)	(100.0%)	0	2,500	(2,500)	(100.0%)	10,000	10,000	0.0%
Administrative Support Expenses	430,041	682,766	(252,725)	(37.0%)	430,041	682,766	(252,725)	(37.0%)	2,719,910	2,289,869	15.8%
Non-operating Expenses	212,099	175,452	36,647	20.9%	212,099	175,452	36,647	20.9%	701,808	489,709	30.2%
Total Expenses	3,617,687	3,859,543	(241,856)	(6.3%)	3,617,687	3,859,543	(241,856)	(6.3%)	15,275,681	11,657,994	23.7%
Net Income	(227,328)	(626,979)	399,651	(63.7%)	(227,328)	(626,979)	399,651	(63.7%)	(2,151,600)	(1,924,272)	10.6%
<b>Other Sources/(Uses) of Working Capital</b>											
(Increase) in Restricted/Designated Cash	(6,800)	0	(6,800)	n/m	(6,800)	0	(6,800)	n/m	0	6,800	n/m
Decrease in Restricted/Designated Cash	0	0	0	n/m	0	0	0	n/m	9,020,291	9,020,291	0.0%
(Increase) in LT Receivables	0	0	0	n/m	0	0	0	n/m	(825,000)	(825,000)	0.0%
Decrease in LT Receivables	153,621	156,858	(3,237)	(2.1%)	153,621	156,858	(3,237)	(2.1%)	627,441	473,820	24.5%
Acquisition of Capital Assets	(19,028)	(91,172)	72,144	(79.1%)	(19,028)	(91,172)	72,144	(79.1%)	(364,718)	(345,690)	5.2%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	(18,184)	0	(18,184)	n/m	(18,184)	0	(18,184)	n/m	0	18,184	n/m
Change in Other Assets	0	(124,997)	124,997	(100.0%)	0	(124,997)	124,997	(100.0%)	(500,000)	(500,000)	0.0%
Change in Deferrals	6,800	0	6,800	n/m	6,800	0	6,800	n/m	0	(6,800)	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	(6,409,995)	(272,136)	(6,137,859)	2255.4%	(6,409,995)	(272,136)	(6,137,859)	2255.4%	(1,088,544)	5,321,451	588.9%
Change in Other Liabilities	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Non-Working Capital Income/Expense Items	(450,786)	0	(450,786)	n/m	(450,786)	0	(450,786)	n/m	0	450,786	n/m
Non Income/Expense Change in Equity	(389)	0	(389)	n/m	(389)	0	(389)	n/m	0	389	n/m
Total Other Sources/(Uses) of Working Capital	(6,744,760)	(331,447)	(6,413,313)	1934.9%	(6,744,760)	(331,447)	(6,413,313)	1934.9%	6,869,470	13,614,230	n/m
<b>Transfer In from (Out to) Other Funds</b>											
Transfers in from Other Funds	7,187,927	1,001,250	6,186,677	617.9%	7,187,927	1,001,250	6,186,677	617.9%	4,305,000	(2,882,927)	167.0%
Transfers Out to Other Funds	(621,616)	(274,825)	(346,791)	126.2%	(621,616)	(274,825)	(346,791)	126.2%	(1,589,784)	(968,168)	39.1%
Net Transfer In/(Out)	6,566,311	726,425	5,839,886	803.9%	6,566,311	726,425	5,839,886	803.9%	2,715,216	(3,851,095)	241.8%
Net Change in Working Capital	(\$405,777)	(\$232,001)	(\$173,776)	74.9%	(\$405,777)	(\$232,001)	(\$173,776)	74.9%	\$7,433,086	\$7,838,863	n/m
Working Capital, Beginning of Period	13,298,110				13,298,110						
Working Capital, 3/31/2014	\$12,892,333				\$12,892,333						

- 1) Administrative contract, professional services, and publication expenses were less than anticipated in the budget for the first quarter.
- 2) All KCHA-owned vehicles have been transferred to the COCC for the purpose of centralized management. The annual budget of \$360K represents the anticipated need for vehicle replacement by the COCC in 2014. However, there were no vehicle replacements in the first quarter.
- 3) Total annual budget of \$500K represents Plum Court Purchasing Option fee. The expense is not yet incurred.
- 4) 700 Building debt of \$6.3M paid off with proceeds from 2013 Pool. Unbudgeted.
- 5) Vehicles transferred to Central Vehicle Fund of COCC.
- 6) Over target due to adjustment related to the transfer of vehicles to the central vehicle fund.



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# KING COUNTY HOUSING AUTHORITY

**TO:** Board of Commissioners

**FROM:** Linda Riley *LR*

**DATE:** April 14, 2014

**RE: 1st Quarter 2014 Summary Write-Offs**

Write-offs during the first quarter were \$40,825, a decrease of \$589 from the prior quarter. 57% of this write-off was due to two tenants, both MKCRF residents. The write-off amount includes cleaning and damages of \$17,488 due to unit abandonments. A breakdown of the accounts written off is listed below. The net collections remitted from our collection agency are \$1,176 or approximately \$645 higher than this period last year.

	<b>ROUTINE WRITE-OFFS</b>	<b>RETRO-RENT WRITE-OFFS</b>	<b>TOTAL WRITE-OFFS</b>
Rent Balance Forward to Vacate Month	24,440.90		24,440.90
Retro Rent	-		-
<b><u>VACATE CHARGES:</u></b>			
Rent Delinquent in Vacate Month	2,131.41		2,131.41
Cleaning & Damages	17,488.31		17,488.31
Paper Service & Court Costs	3,112.49		3,112.49
Miscellaneous Charges	554.19		554.19
Total Charges	<u>47,727.30</u>	<u>-</u>	<u>47,727.30</u>
<b><u>CREDITS:</u></b>			
Security Deposits	(3,209.00)		(3,209.00)
Miscellaneous Payments & Credits	(3,692.96)		(3,692.96)
Total Credits	<u>(6,901.96)</u>	<u>-</u>	<u>(6,901.96)</u>
<b>TOTAL</b>	<b><u>\$ 40,825.34</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 40,825.34</u></b>
Public Housing	31,039.72		31,039.72
Asset Management			-
Preservation	1,286.08		1,286.08
Harrison House			-
Green River	8,026.24		8,026.24
Green River II	297.90		297.90
Egis	175.40		175.40
Soosette Creek			-
	<u><b>\$ 40,825.34</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 40,825.34</b></u>

\* for those properties which have accounts written off.

**Write-off and Collection Summary  
2012 - 2014**

<b>NET WRITE-OFFS</b>			
	<b>2014</b>	<b>2013</b>	<b>2012</b>
January to March	40,825.34	5,427.11	14,364.63
April to June		11,417.43	23,231.03
July to September		23,457.12	44,645.46
October to December		41,413.64	36,720.43
<b>TOTAL</b>	<b>40,825.34</b>	<b>81,715.30</b>	<b>118,961.55</b>

<b>NET COLLECTIONS</b>			
	<b>2014</b>	<b>2013</b>	<b>2012</b>
January to March	1,175.65	530.51	1,647.38
April to June		1,029.32	699.56
July to September		1,073.05	297.50
October to December		2,522.43	246.84
<b>TOTAL</b>	<b>1,175.65</b>	<b>5,155.31</b>	<b>2,891.28</b>

\*\*\*\*Detail by tenant is available by request.

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**TO:** Board of Commissioners

**FROM:** Dan Watson, Deputy Executive Director

**DATE:** May 15, 2014

**RE:** Briefing – Evolution of KCHA’s Asset Management Department

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Over the last 25 years, KCHA’s housing stock has shifted from nearly all HUD assisted low income developments to a more diversified portfolio financed largely with private debt and equity. This strategic shift required KCHA to develop a different set of organizational competencies traditionally referred to as Asset Management. KCHA’s Asset Management Department oversees debt and tax credit financed properties and has a distinctly different culture, employee skill set, and business objectives compared to those required to manage the traditional HUD legacy programs. At the Board meeting in May I will brief the Commissioners on this evolution and the many lessons KCHA learned along the way.

The presentation is similar to one that I gave this past March at the Ballard Spahr – CSG Western Housing Conference in San Francisco. The conference was titled “*Strategic Shifts in the Production and Preservation of Affordable Housing*” with a focus on lessons learned. The audience in San Francisco was composed of lenders, tax credit equity providers, nonprofit housing developers and housing authorities, many of which had applied to convert some or all of their public housing portfolios to debt and equity financed housing through HUD’s Rental Assistance Demonstration (RAD) program.

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# King County Housing Authority Executive Dashboard

1st Quarter Dashboard: January 1 - March 31, 2014

	actuals mar 11 - mar 14	mar 2014	target	3-yr avg	3-yr high	3-yr low
<b>Finance</b>						
LGIP Rate		0.11%	0.09%	0.15%	0.24%	0.11%
Non-LGIP Investment Rate		0.78%	0.65%	0.91%	1.31%	0.67%
Revenue to Budget <sup>1</sup> (Budgeted \$210.1m)		102%	100%	99%	102%	93%
Expenditures to Budget <sup>1</sup> (Budgeted \$187.0m)		99%	100%	97%	99%	93%
<b>Property Management</b>						
Public Housing Occupancy Rate (3,047 units)		98.9%	98.0%	98.5%	99.2%	97.9%
Local Program Occupancy Rate (4,893 units)		98.8%	96.5%	98.3%	100.0%	97.3%
KCHA Units Owned Online		8,882	9,007 <sup>2</sup>	8,591	8,882	8,380
<b>Section 8 Operations</b>						
Utilization Rate <sup>3</sup> (Vouchers Leased: 9,327)		105%	103%	102%	106%	96.2%
Shopping Success Rate (New vouchers issued 4th Q '13: 99)		75%	>85%	89%	100%	75%
Households Paying >40% Income to Rent (n = 2,369)		21%	<25%	20%	23%	18%
<b>Exit Data</b>						
Positive Exits		50%	>25%	32%	50%	18%
Negative Exits		17%	<20%	20%	31%	9%
Total Monthly Exits		58	-	62	109	39

 Denotes indicators of interest

<sup>1</sup> Not reflective of mid-year adjustments

<sup>2</sup> Projected total units by 12/31/14

<sup>3</sup> Adjusted for 12-month incremental lease-up of new vouchers

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# 4 Award-Winning Buildings That Nudge People To Live Healthier Lives

THESE PROJECTS, RANGING FROM A RURAL SCHOOL TO AN AFFORDABLE HOUSING SITE, WON A COMPETITION FOR THEIR ABILITY TO QUIETLY ENCOURAGE CITIZENS TO MAKE HEALTHIER CHOICES.

Former New York Mayor Michael Bloomberg was infamous for many of his innovative public health “interventions,” from trans-fat bans to a crackdown on large-sized sodas. One of the lesser known was his administration's pioneering of the concept of “active design,” the relatively new idea that city and building designers can play a major role in nudging people to live healthier lives through exercise and other habits.

The Center for Active Design, a nonprofit established by the Bloomberg administration in 2013, is now on a mission to spread the gospel of the active design guidelines put out by the city. (Bloomberg also signed an executive order that all city-funded buildings, from affordable housing construction to new office spaces, must follow these guidelines.) The center recently announced its first annual “Excellence Awards,” featuring four innovative projects that are already built and making an impact on people’s lives.



“There’s a growing body of evidence that really proves that the spaces where we live and the design of the communities we live in has a direct impact on our health,” says Joanna Frank, executive director of the center. “There’s been this realization that the design community has a large role to play in public health.”

Frank cites a wide range of small tactics that change people’s activity in built spaces. Benches on sidewalks increase the number of people who walk. Stairwells that are nicely lit and are actually possible to find are a good “active building” strategy. Gardens increase access not just to healthy food, but to increased physical and

social activity. “We’re talking about using design to make the choice to move the one you actually instinctively want to take,” she says.

A jury selected these four winners out of 40 entries, from around the country and a few from around the world.

**Buckingham County Primary and Elementary School, Dillwyn, Virginia**



Designed by VMDO Architects, the rural school has a problem with childhood obesity, with little access to fresh, healthy food or parks for kids. Recognizing this, the school designers created a teaching kitchen, a food lab lounge, a kitchen garden with raised beds, and a “grab-n-go” garden adjacent to play areas.

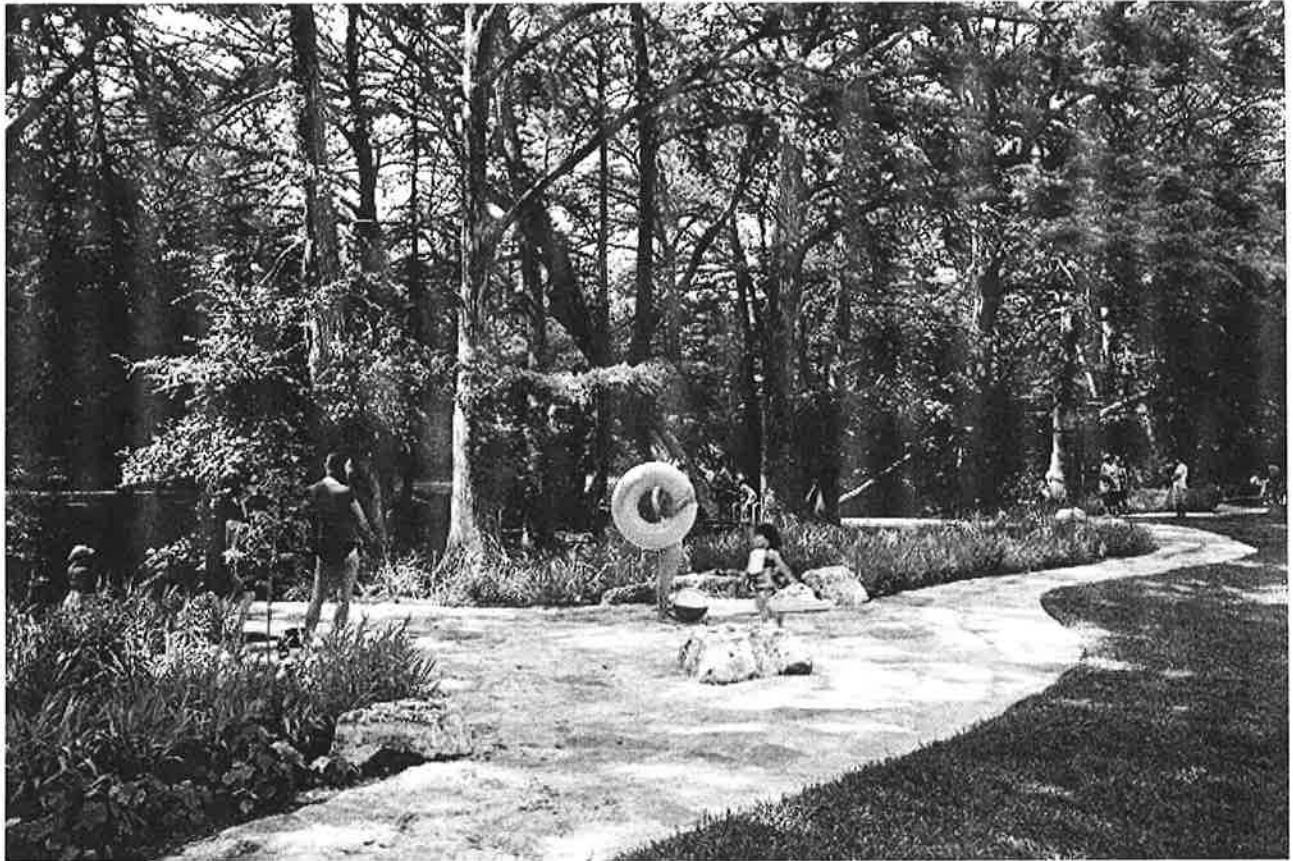
In addition, the lobby stairwell is attractive and naturally lit. It connects two shared common spaces and functions as a social hub. Desks are designed to encourage “micro-movements,” allowing students to fidget, lean, and sway, and develop active postures.

## Sephardic Community Center, Brooklyn, New York



BKSK Architects' renovation and expansion of a 30-year-old building turned the central stair into the focal point of the community. A key innovation is the glass wall along the wide central stair that dramatically incorporates more than 400 images of family members who immigrated to the U.S. The building design funnels natural light into the stairwell, despite it being in the center, while elevators are featured less prominently nearby.

## Blue Hole Regional Park, Wimberley, Texas



After years of recreational use, this natural, spring-fed swimming hole needed a rescue. A design team led by Design Workshop, Inc. envisioned its restoration as a regional park that balanced environmental considerations with active recreational use--a difficult balance to achieve. The team managed to protect 96% of the area from development while simultaneously adding 320,000 square feet of playgrounds, fields, and camp sites.

## Greenbridge Master Plan, King County, Washington



Major challenges to revitalizing this 100-acre affordable housing site in Seattle included creating a walkable design and transforming the single-use residential configuration into a vibrant mixed-use neighborhood. A variety of pedestrian routes now pass by many types of destinations, including parks, food gardens, and “pocket parks.” Art is located in relation to the reserved existing trees to enrich sensory cues that support walkability and create nodes for community gathering.



*Bellevue Reporter April 21, 2014*



*The driver of the car is not facing charges for the accident of crashing into an apartment. COURTESY PHOTO, Bellevue Fire Department*

## Driver confuses accelerator for brake, crashes through Crossroads apartment

BY **BRANDON MACZ**  
BELLEVUE REPORTER

Two residents in an apartment on the 16200 block of 13th Place Northeast were uninjured Monday morning, April 21, when a 43-year-old man confused the accelerator for the brake of his 2003 Toyota RAV 4, driving it through their first-floor unit.

Bellevue Police Ofc. Carla Iafrate

said the driver called 9-1-1 shortly before 8 a.m. after driving his vehicle through a unit at the Bellpark East Apartments, and was unable to leave his vehicle. Two residents were in bed when the vehicle entered their apartment, but were not injured. The driver reported confusing his accelerator for the brake and is not facing charges, she said.

Firefighters removed the driver

and his vehicle from the apartment. City structural engineers were called to the scene and determined the apartment above the one damaged in the accident can remain occupied. Red Cross was called to provide assistance for the displaced residents.

**Brandon Macz:**

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## West Seattle Blog...

### New local restaurant: Opening day for Greenbridge Café

April 28, 2014 at 11:56 am | In [West Seattle news](#), [West Seattle restaurants](#), [White Center](#) | [7 Comments](#)

Just a block south of the West Seattle/White Center line, a brand-new restaurant opened today: **Greenbridge Café**. Its owner, Chef **Blanca Rodriguez**, e-mailed to let us – and you! – know about it. It's been taking shape at the corner of 8th SW and SW 99th in recent months and is now open for breakfast and lunch (fresh-made sandwiches, salads, and soups), 8 am-4 pm. [See the menu here](#). Chef Rodriguez also owns [Pimientra Bistro and Bar](#) in Federal Way.

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### **7 Comments »**

[RSS feed for comments on this post.](#)

1. what days are they open? no info on their website. I have been looking for a good sandwich shop.

Comment by Steph — 3:59 pm April 28, 2014 #

2. Monday to Friday 8:00 A.M to 4:00 P.M.  
We hope to see you soon!

Comment by [Blanca Rodriguez](#) — 6:15 pm April 28, 2014 #

3. Today I had the pulled pork sandwich smothered in poblano sauce and it was YUMMY! I loved that it had coleslaw inside. The bread was very fresh. I'm in for trying ALL their sandwiches!! The place is sleek and affordable, owner and everyone there today were very friendly. I also had an oatmeal cookie, very tasty, it looked home made.