



**SPECIAL
ANNUAL MEETING
OF THE BOARD OF COMMISSIONERS**

May 18, 2015 at 8:30 a.m.

Riverton Terrace II
Community Room
14410 41st Avenue South
Tukwila, WA 98168

A G E N D A

- I. Call to Order**
- II. Roll Call**
- III. Election of Officers**
 - A. Chairperson
 - B. Vice-Chairperson
- IV. Public Comment**
- V. Approval of Minutes** **1**
 - Board Meeting Minutes – April 20, 2015
- VI. Approval of Agenda**
- VII. Walking Tour of Riverton Terrace I**
- VIII. Consent Agenda**
 - A. Voucher Certification Reports for March 2015 (General & Bond Properties) **2**

IX. Resolutions for Discussion & Possible Action

- A. **Resolution No. 5506:** Authorizing Establishment of a Retention and Accomplishment Incentive for the Executive Director for Calendar Year 2015 **3**

X. Briefings & Reports

- A. Tukwila Village Project Update **4**
B. First Quarter CY 2015 Financial Statements **5**
C. New Bank Accounts **6**
D. First Quarter CY 2015 Summary Write-Offs **7**
E. First Quarter CY 2015 Procurement Report **8**
F. Vantage Point Project Update
G. Housing Management Software Implementation Update **9**
H. First Quarter CY 2015 Executive Dashboard Report **10**

XI. Executive Director's Report

XII. Commissioner Legislative Trip Briefing

XIII. KCHA in the News **11**

XIV. Commissioner Comments

XV. Adjournment

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Board Coordinator, Jessica Olives, in writing at 600 Andover Park West, Seattle, WA 98188 or by calling 206-574-1194 prior to the meeting date.

Next Board Meeting:

Monday, June 22, 2015

*****REVISED 5/14/2015*****

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

Monday, April 20, 2015

I. CALL TO ORDER

The meeting of the Board of Commissioners of the King County Housing Authority was held on Monday, April 20, 2015, at the King County Housing Authority Administrative Offices, 700 Andover Park West, Tukwila, WA. There being a quorum, the meeting was called to order by Chair Doug Barnes at 8:32 a.m.

II. INTRODUCTION OF JOHN WELCH, NEWLY APPOINTED KCHA COMMISSIONER

Chair Barnes, introduced and welcomed new KCHA Board Commissioner John Welch.

III. ROLL CALL

Present: Commissioner Doug Barnes (Chair), Commissioner Susan Palmer
Commissioner Terry Lynn Stewart and Commissioner John Welch

Excused: Commissioner Michael Brown, Stephen Norman (Secretary)

Staff: Connie Davis, John Eliason, Sean Heron, Megan Hyla, Dan Landes, Gary Leaf, Jessica Olives, Nikki Parrott, Beth Pearson, Kevin Preston, Jennifer Ramirez Robson, Craig Violante, Tim Walter, Dan Watson, and Kristin Winkel

IV. PUBLIC COMMENT

Cindy Ference commented on the value and importance of regular Resident Advisory Committee (RAC) meetings and asked that the Agency consider holding RAC meetings more frequently. Ms. Ference also stated her concern that insufficient time had been allocated on the RAC agendas to important issues that would benefit from more resident input.

Ms. Ference asked that KCHA consider holding more frequent community meetings at KCHA managed properties between residents and property management. She stated that this would be particularly valuable at the sites with senior and disabled residents.

V. APPROVAL OF MINUTES

On motion by Commissioner Palmer, seconded by Commissioner Stewart, the Board unanimously approved the minutes from the Board of Commissioner's

meeting of March 23, 2015 with the correction that the meeting was held on a Monday not a Tuesday.

VI. APPROVAL OF AGENDA

On motion by Commissioner Stewart, seconded by Commissioner Palmer, the Board unanimously approved the April 20, 2015 Board of Commissioners' agenda.

VII. CONSENT AGENDA

A. Voucher Certification Report for February 2015 (General and Bond Properties)

February 2015

GENERAL PROPERTIES

Bank Wires / ACH Withdrawals	4,098,776.82
<i>Subtotal</i>	<u>4,098,776.82</u>
Accounts Payable Vouchers	
Checks - #246872-#247370	3,445,627.55
<i>Subtotal</i>	<u>3,445,627.55</u>
Payroll Vouchers	
Checks - #83682-#83718	44,167.67
Direct Deposit	1,219,294.65
<i>Subtotal</i>	<u>1,263,462.32</u>
Section 8 Program Vouchers	
Checks - #608410-#608811	277,201.01
ACH - #301847-#304996	9,485,733.01
<i>Subtotal</i>	<u>9,762,934.02</u>
Purchase Card / ACH Withdrawal	188,468.54
<i>Subtotal</i>	<u>188,468.54</u>
GRAND TOTAL	<u>18,759,269.25</u>

BOND PROPERTIES

Bond Properties Total (30 different properties)	5,256,751.42
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On motion by Commissioner Palmer, seconded by Commissioner Stewart, the Board unanimously approved the Consent items.

VIII. RESOLUTIONS FOR DISCUSSION AND POSSIBLE ACTION

- A. Resolution No. 5501: Authorization for the Executive Director to execute a purchase and sales agreement to sell and dispose of Property 7 (Lots 9-12 Greenbridge Division 2, Lots 3-11 Greenbridge Division 3 and Panel Z-301 Greenbridge Division 3)

John Eliason, Development Director, briefed the Board on Resolution No. 5501 and stated that the approval of the Board would authorize the Executive Director to enter into a purchase and sales agreement with BDR Homes LLC to sell and dispose Greenbridge Property 7. Mr. Eliason mentioned that Kidder Mathews appraised the fair market value of the property for \$1,650,000 and that BDR Homes has offered to purchase the property for more than the appraised value at \$2,110,000.

All questions raised by the Commissioners were satisfactorily addressed by staff.

Chair Barnes recused himself from the discussion of this item, due to affiliation with the BDR Homes, but disclosed that he has no financial/beneficial interest in the subject matter.

On motion by Commissioner Stewart, seconded by Commissioner Palmer, the Board approved Resolution No. 5501.

B. Resolution No. 5502: A Resolution authorizing the acquisition of the Corinthian Apartments

Tim Walter, Senior Director of Asset Management and Acquisitions briefed the Board on Resolution No. 5502 and mentioned that this item is in compliance with the Board's short-term and long-term strategies for real estate acquisitions, which was discussed during the 2014 Board Retreat.

Mr. Walter further explained that staff has identified two Transit Oriented Development (TOD) acquisition opportunities that are very close the Tukwila light rail station. Both properties meet the Board's goal that access to transportation be a key consideration when reviewing acquisition opportunities, which meets the Boards' goal that public transportation be an over-arching consideration when reviewing all real estate acquisition and development opportunities. Mr. Walter provided details on the history of the Corinthian Apartments, rationale for the acquisition and proposed financing.

All questions raised by the Commissioners were satisfactorily addressed by staff.

On motion by Commissioner Palmer, seconded by Commissioner Stewart, the Board unanimously approved Resolution No. 5502.

C. Resolution No. 5503: A Resolution authorizing the acquisition of the Villages at South Station

Tim Walter explained that the Villages at South Station has been identified as a second Transit Oriented Development acquisition opportunity, and is conveniently located adjacent to the Tukwila light rail station. Mr. Walter

highlighted the property details and rents currently paid by tenants. Mr. Walter explained that rents are nearing levels that exceed affordability to households earning 80% of the area median income and that KCHA's acquisition of the property would ensure rents would remain affordable to households as well as allow the property to be a resource for Section 8 voucher holders.

All questions raised by the Commissioners were satisfactorily addressed by staff.

On motion by Commissioner Stewart, seconded by Commissioner Palmer, the Board unanimously approved Resolution No. 5503.

- D. Resolution No. 5504: Authorization for the Executive Director to establish a \$50,000,000 Line of Credit with KeyBank for general development purposes and related actions including the issuance of the Authority's Revolving Line of Credit Revenue Notes, 2015; authorizing the execution and delivery of the notes and related documents; creating a note fund; and approving the sale of the notes to KeyBank National Association

Tim Walter also briefed the Board on Resolution No. 5504 and noted the primary terms of the Line of Credit with KeyBank. Mr. Walter mentioned that the interest rate with KeyBank is the lowest rate KCHA has negotiated for a Line of Credit.

Executive Session was moved on the agenda to follow item XII. KCHA in the News.

IX. BRIEFINGS & REPORTS

A. 2014 Investment Recap

Craig Violante, Director of Finance, provided a briefing on the 2014 investments split between the Washington State Local Government Investment Pool (LGIP), the KCHA Internal Pool, cash held by trustees/held in traditional saving and checking accounts and loans to housing partners. Mr. Violante explained investment structure, average yields and the strategy for 2015.

B. New Bank Accounts

Mr. Violante mentioned that KCHA issued a Request for Proposal for general corporate banking services in 2014 and received three responses. After review of all proposals, KeyBank had been selected and will maintain most of the service previously provided by US Bank. Mr. Violante provided a brief overview of the different types of bank accounts used by the Agency.

C. 2014 Procurement Report (4th Quarter)

Connie Davis, Deputy Executive Director, reported on the procurement activities for the period October 2014 through December 2014 and discussed the most notable activity. Ms. Davis reminded the Board that the report represents the activity involved in the award of contracts over the amount of \$100,000 and change orders that cumulatively exceed 10% of the original contract amount.

D. Executive Dashboard Report (4th Quarter)

Megan Hyla briefed the Board on the Quarterly Executive Dashboard Report for the quarter ending 2014. Chair Barnes asked about the program exits and for additional on this topic to be provided to the Board at a future meeting.

X. EXECUTIVE DIRECTOR'S REPORT

Megan Hyla gave a presentation on legislative activities and funding. Ms. Hyla also provided an update on the visit to the Washington DC Legislature offices with Board members scheduled for later in the week.

XI. KCHA in the News

Commissioner Stewart commented on the article titled: 'Dear Landlord'.

XII. EXECUTIVE SESSION

Chair Barnes called for an Executive Session at 9:53 a.m. to review the performance of a public employee (RCW 42.30.110 (1) (g))

Chair Barnes reconvened the meeting at 10:08 a.m.

Following Executive Session, Chair Barnes announced Board consideration of Resolution No. 5505: Authorizing Payment of a Retention And Accomplishment Incentive for the Executive Director for Calendar Year 2014 and a Base Salary Increase.

On motion by Commissioner Palmer, seconded by Commissioner Welch, the Board unanimously approved Resolution No. 5505.

XIII. COMMISSIONER COMMENTS

None.

XIV. ADJOURNMENT

On motion by Commissioner Palmer, seconded by Commissioner Stewart, the Board adjourned the meeting at 10:22 a.m.

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary

DRAFT FOR APPROVAL

T A B N U M B E R

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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 2015

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 22, 2015

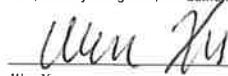
Bank Wires / ACH Withdrawals		4,258,068.96
	<i>Subtotal</i>	4,258,068.96
Accounts Payable Vouchers		
Checks - #247371-#247883		3,341,388.35
	<i>Subtotal</i>	3,341,388.35
Payroll Vouchers		
Checks - #83719-#83753		38,896.11
Direct Deposit		1,232,382.95
	<i>Subtotal</i>	1,271,279.06
Section 8 Program Vouchers		
Checks - #608812-#609228		253,639.45
ACH - #304997-#308205		9,645,636.25
	<i>Subtotal</i>	9,899,275.70
Purchase Card / ACH Withdrawal		203,137.61
	<i>Subtotal</i>	203,137.61
	GRAND TOTAL	18,973,149.68

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

FROM: Wen Xu

SUBJECT: VOUCHER CERTIFICATION FOR MARCH 2015

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 13, 2015

Property	Wired to Operating Accounts for Obligations of Properties			Notes:
Mar-15	Date	\$	Claim	
Bellevue East	03/05/2015	\$ 14,358.51	A/P & Payroll	
	03/12/2015	\$ 2,761.60	A/P	
	03/19/2015	\$ 8,540.18	A/P & Payroll	
	03/26/2015	\$ 22,293.58	A/P	
Colonial Gardens	03/05/2015	\$ 15,047.08	A/P & Payroll	
	03/12/2015	\$ 6,315.32	A/P	
	03/19/2015	\$ 15,721.76	A/P & Payroll	
	03/26/2015	\$ 3,690.06	A/P	
Cottonwood	03/05/2015	\$ 17,844.18	A/P & Payroll	
	03/12/2015	\$ 3,662.23	A/P	
	03/19/2015	\$ 13,645.93	A/P & Payroll	
	03/26/2015	\$ 1,480.67	A/P	
Cove East	03/05/2015	\$ 45,286.72	A/P & Payroll	
	03/12/2015	\$ 6,827.59	A/P	
	03/19/2015	\$ 23,272.87	A/P & Payroll	
	03/26/2015	\$ 4,567.36	A/P	
Landmark	03/05/2015	\$ 29,590.68	A/P & Payroll	
	03/12/2015	\$ 5,082.48	A/P	
	03/19/2015	\$ 25,338.82	A/P & Payroll	
	03/26/2015	\$ 46,993.03	A/P	
Timberwood	03/05/2015	\$ 35,227.34	A/P & Payroll	
	03/12/2015	\$ 20,166.93	A/P	
	03/19/2015	\$ 20,082.83	A/P & Payroll	
	03/26/2015	\$ 54,965.66	A/P	
Woodland North	03/05/2015	\$ 24,586.71	A/P & Payroll	
	03/19/2015	\$ 18,253.90	A/P & Payroll	
	03/26/2015	\$ 3,628.49	A/P	
Woodside East	03/05/2015	\$ 23,109.70	A/P & Payroll	
	03/12/2015	\$ 21,568.68	A/P	
	03/19/2015	\$ 17,033.78	A/P & Payroll	
	03/26/2015	\$ 62,091.30	A/P	
Alpine Ridge	03/12/2015	\$ 7,659.88	A/P & Payroll	
	03/26/2015	\$ 8,925.47	A/P & Payroll	
Aspen Ridge	03/12/2015	\$ 10,079.66	A/P & Payroll	
	03/26/2015	\$ 39,741.41	A/P & Payroll	
Auburn Square	03/12/2015	\$ 49,523.48	A/P & Payroll	
	03/26/2015	\$ 26,104.16	A/P & Payroll	
	03/27/2015	\$ 17,485.05	A/P	
Carriage House	03/12/2015	\$ 21,080.34	A/P & Payroll	
	03/26/2015	\$ 47,626.00	A/P & Payroll	
Cascadian	03/12/2015	\$ 49,672.41	A/P & Payroll	
	03/26/2015	\$ 44,743.06	A/P & Payroll	
Fairwood	03/12/2015	\$ 21,795.59	A/P & Payroll	
	03/26/2015	\$ 48,842.43	A/P & Payroll	
Heritage Park	03/12/2015	\$ 10,966.70	A/P & Payroll	
	03/26/2015	\$ 52,553.67	A/P & Payroll	
Laurelwood	03/12/2015	\$ 18,638.84	A/P & Payroll	
	03/26/2015	\$ 28,155.18	A/P & Payroll	
Meadows	03/12/2015	\$ 16,054.88	A/P & Payroll	
	03/26/2015	\$ 19,975.30	A/P & Payroll	
Newporter	03/12/2015	\$ 69,796.16	A/P & Payroll	
	03/26/2015	\$ 29,494.77	A/P & Payroll	
Parkwood	03/12/2015	\$ 32,621.96	A/P & Payroll	
	03/26/2015	\$ 30,629.71	A/P & Payroll	
Walnut Park	03/12/2015	\$ 57,606.27	A/P & Payroll	
	03/26/2015	\$ 55,910.11	A/P & Payroll	
Windsor Heights	03/05/2015	\$ 80,047.50	Debt Service	
	03/13/2015	\$ 55,263.33	A/P & Payroll	
	03/26/2015	\$ 78,686.08	A/P & Payroll	
Woodridge Park	03/12/2015	\$ 27,651.99	A/P & Payroll	
	03/26/2015	\$ 58,912.34	A/P & Payroll	
Meadowbrook	03/05/2015	\$ 10,340.79	A/P	
	03/12/2015	\$ 16,575.44	A/P	
	03/26/2015	\$ 16,802.51	A/P	
Bellevue Manor	03/12/2015	\$ 17,799.95	A/P	
	03/26/2015	\$ 9,987.33	A/P	
Charter House	03/12/2015	\$ 16,079.15	A/P	
	03/13/2015	\$ 126,228.49	To KCHA	
	03/26/2015	\$ 3,008.71	A/P	
Northwood Square	03/12/2015	\$ 24,314.40	A/P	
	03/26/2015	\$ 1,530.38	A/P	
Patricia Harris	03/12/2015	\$ 16,784.22	A/P	
	03/26/2015	\$ 5,109.47	A/P	
Vashon Terrace	03/12/2015	\$ 6,591.13	A/P	
Rainier View I	03/12/2015	\$ 16,847.08	A/P	
	03/19/2015	\$ 10,088.47	A/P	
Rainier View II	03/12/2015	\$ 11,220.78	A/P	
	03/19/2015	\$ 6,263.03	A/P	
Si View	03/12/2015	\$ 4,141.83	A/P	
	03/19/2015	\$ 8,993.80	A/P	
Gilman Square	03/10/2015	\$ 4,287.30	Payroll	
	03/12/2015	\$ 14,155.93	A/P	
	03/19/2015	\$ 33,901.82	A/P	
	03/26/2015	\$ 16,910.56	A/P & Payroll	
Portfolio Total:		\$2,109,224.27		

T A B N U M B E R

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THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5506

**AUTHORIZING ESTABLISHMENT OF A RETENTION AND
ACCOMPLISHMENT INCENTIVE FOR THE EXECUTIVE DIRECTOR FOR
CALENDAR YEAR 2015**

WHEREAS, the Executive Director of the Housing Authority of the County of King entered into an Employment Contract with the Authority effective March 1, 2013 until December 31, 2015; and,

WHEREAS, under the terms of such contract the Board “may also grant additional increases in the base salary where appropriate based on the Board’s evaluation of Mr. Norman’s performance”; and,

WHEREAS, the Board has established Performance Goals for Calendar Year 2015 the attainment of which by the Executive Director will result in payment of a retention and accomplishment incentive based on level of achievement of said goals; and

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

SECTION 1: The KCHA Board of Commissioners has established Performance Goals for Calendar Year 2015 and the Board will consider the Executive Director’s performance as part of the retention and accomplishment incentive pay for Calendar Year 2015 in an amount up to \$20,000 at its discretion on or before the end of the first quarter of Calendar Year 2016 that will be approved by the Board on or before its March 2016 meeting.

**ADOPTED AT A SPECIAL MEETING OF THE BOARD OF
COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF
KING THIS 18th DAY OF May, 2015.**

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary

T A B N U M B E R



To: Board of Commissioners

From: Dan Watson, Deputy Executive Director

Date: May 14, 2015

Re: **Tukwila Village Project Update**

Derek Speck, Economic Development Administrator for the City of Tukwila, will be briefing the Board of Commissioners on the Tukwila Village Project and other redevelopment plans and projects along Tukwila International Boulevard.

Tukwila Village and the South Transit light rail station bookend a redevelopment area along Tukwila International Boulevard where the City has invested millions of dollars over the last 15 years. The Tukwila Village Project at S. 144th, combined with the completion of the Sound Transit light rail station at S. 154th and substantial infrastructure improvements on Tukwila International Boulevard will have beneficial impact on both the neighborhood and KCHA's properties. It is important to note that two acquisitions approved by the Board of Commissioners at the last meeting, Corinthian Apartments and the Villages at South Station, are adjacent to the light rail station and will also benefit from the City's investments along this corridor.

Tukwila Village is a mixed use redevelopment project on 5.76 acres of City owned property at the corner of S. 144th and Tukwila International Boulevard. The site is immediately adjacent to KCHA's Riverton and Pacific Court properties. Over 15 years in the making, the Tukwila Village project is now starting construction. The project will be built in 3 phases over the next 5 years and includes affordable senior and family housing, market rate rental housing, a public library and retail and community space around a large public plaza.

The developer, Bryan Park doing business as Tukwila Village Associates, is closely affiliated with Senior Housing Assistance Group (SHAG). The project will include 382 units of housing: 321 units for seniors and 49 units of workforce housing. Ninety five units will be affordable to households at 50% of area median income (AMI), 130 units affordable at 60% of AMI, 41 units affordable at 80% of AMI and 116 units at market rents.

The City has also acquired and closed three motel properties on Tukwila International Boulevard in connection with a federal drug and prostitution enforcement action. The motel properties, which are adjacent to KCHA's Pacific Court property, are expected to be offered to developers for redevelopment proposals by the end of this year.

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To: Board of Commissioners

From: Craig Violante, Director of Finance

Date: May 14, 2015

Re: **First Quarter 2015 Financial Statements**

EXECUTIVE SUMMARY

The funding outlook for 2015 is stable as KCHA will receive block grant funding at 101.25% of eligibility while the budget assumed 96%, resulting in additional unbudgeted revenues of \$5.4 million. Funding beyond 2015 will be influenced by a number of factors including Congressional appropriations, Annual Adjustment Factor (inflation) eligibility and the number of vouchers leased nation-wide.

A portion of the increased 2015 block grant revenues will be targeted toward the higher average HAP payments resulting from the new payment standards adopted by the Board in December 2014. While the budget assumed the new payment standards would increase 2015 HAP costs by \$750,000, a revised projection that was created after the budget was finalized raised the estimated increase to \$1.3 million.

On the Public Housing side, the U.S. Department of Housing and Urban Development (HUD) used an interim proration of 82.35% for the first three months of 2015, while the budget assumed 83.5%. This resulted in a first quarter negative variance in the amount of \$30,000. April's proration rate was raised to 85.21%. Final proration will not be known until late in the third quarter.

QUARTERLY HIGHLIGHTS

Revenues for the first three months were slightly below budget projections. Somerset Gardens was budgeted to be acquired from the tax credit investor at the beginning of the year but, the transaction was not finalized until mid-April, resulting in a tenant revenue variance of \$480,000 which was offset by budgeted expenses that continued to appear on partnership books rather than KCHA's during the quarter. In addition, although KCHA drew as much block grant revenue as was made available by HUD, it still lagged first quarter budget projections. HUD will increase their allowable draws as the year progresses.

Expenses were below budgetary forecasts as several positions were unfilled, maintenance expenses were 7% below anticipated levels, and several billings from Homeless program partners have not yet been received.

During the first quarter, total working capital increased by \$9.9 million:

Change to KCHA-Wide Working Capital		An increase of \$9.9 million	
Description	Fund Group	Amount	
Collateral substitution	COCC	\$9.8	(1)
Vantage Point construction expenditures	Development	(\$2.8)	
MKCRF draw from restricted loan proceeds	Development	\$1.4	
Net change in working capital of local properties	MTW	\$1.2	
Net of all other sources/(uses)	All others	\$0.3	

- 1) Note receivable from MKCRF was substituted as collateral against the FHLB-KCHA loan, thus removing external restriction on investments of \$9.8 million

CASH AND INVESTMENT SUMMARIES

Overall cash balances decreased by \$4.4 million during the quarter, driven predominantly by \$3.1 million of COCC cash that was loaned to the Vantage Point partnership. For a complete report on cash, please see page 9.

Restriction Type	3/31/2015	12/31/2014	Change
Unrestricted	\$37.7	\$32.8	\$4.9
Restricted to Program Uses	5.5	4.3	1.1
Designated/Committed for Specific Uses	50.9	52.2	(1.3)
Externally Restricted	29.9	39.1	(9.2)
Externally Restricted to pay for short-term liabilities	3.3	3.4	(0.1)
Total	\$127.4	\$131.8	(\$4.4)

The overall Return on Investment (ROI) on KCHA investments, including loans made to low income housing properties was 0.68%, up from 0.58% last quarter. The Washington State Treasurer's Local Government Investment Pool (LGIP) average interest rate for the quarter was 0.13%, while the projected rate as of April 20th was also 0.13%.

Investment Summaries (in millions)	Amount	Yield	% of Total
Invested in the Local Government Investment Pool	\$47.5	0.13%	35.8%
Invested by KCHA	49.4	1.05%	37.2%
Cash held by trustees	17.3	0.10% *	13.0%
Cash held in checking and savings accounts	13.1	0.10% *	9.8%
Invested by KCHA	\$127.4	0.48%	95.9%
Cash loaned to low income housing properties	5.5	5.29%	4.1%
Loaned by KCHA	5.5	5.29%	4.1%
Total	\$132.8	0.68%	100.0%

*Estimate

First Quarter 2015 Financial Report
May 18, 2015 Board Meeting
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Using the Total Rate of Return (TRR) approach, KCHA periodically sells investments prior to maturity to either secure a gain or increase interest rates. This approach increased KCHA's overall quarterly yield by .0088% or approximately \$20,000.

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

MTW Cash, Beginning of Quarter	\$23.1
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Quarterly change:

Block grant subsidy payments from HUD in excess of direct expenses	2.6
Additional subsidy transferred to AMPs	(0.3)
Capital construction projects	(0.6)
Direct social service expenses	(0.8)
Other net changes	(0.6)
MTW Cash, End of Quarter	\$23.4

Less Reserves:

Restricted Reserve-Green River Collateral	(8.6)
Construction Reserve	(2.7)
HAP Reserve (\$6.0 M is pledged as FHLB collateral)	(6.6)
Additional investments pledged as collateral with the FHLB	(2.0)
Supportive Housing Reserve	(3.3)
Technology Reserve	(1.8)
PERS Reserve	(0.4)
MTW Working Capital Cash, End of Quarter	(\$2.1)

COCC Reserve Balances

(in millions of dollars)

COCC Cash, Beginning of Quarter	\$36.3
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Quarterly change:

Loan to Vantage Point partnership	(3.1)
Plum Court Loan/Fee	(0.5)
Support of Island Crest rehabilitation	(0.2)
Other net change	(0.1)

COCC Cash, End of Quarter	\$32.4
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Less Reserves:

Investments pledged as collateral with the FHLB	(0.0)
Liquidity Reserves for King County credit enhancement	(9.0)
PERS Reserve	(0.2)

COCC Working Capital Cash, End of Quarter	\$23.2
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CAPITAL INVESTMENTS (Including tax credit partnerships)

The following schedule shows the budget versus actual costs of both KCHA-owned properties and KCHA-managed tax credit partnerships' capital projects through the first quarter. First quarter Capital Construction results are below budget as expenses that were projected to be paid in the first quarter were actually included in 2014.

	Actuals Thru 3/31/2015	Budget Thru 3/31/2015	YTD Variance	Percent of Annual Budget	2015 Annual Budget
CONSTRUCTION ACTIVITIES					
<i>Managed by Capital Construction Department</i>					
Public Housing	\$376,776	(1) \$1,193,375	(\$816,599)	10.2%	\$3,680,900
509 Properties	786,783	(1) \$2,327,680	(\$1,540,897)	13.7%	5,757,480
Other Properties	304,684	(1) 943,800	(\$639,116)	15.4%	1,978,400
	1,468,243	4,464,855	(2,996,612)	12.9%	11,416,780
<i>Managed by Housing Management Department</i>					
Unit Upgrade Program	855,410	1,063,572	(208,162)	20.1%	4,254,190
Other Projects	23,312	268,756	(245,444)	1.8%	1,268,066
	878,722	1,332,328	(453,606)	15.9%	5,522,256
<i>Managed by Asset Management Department</i>					
Bond Properties- managed by KCHA staff	924,435	(2) 235,000	689,435	23.0%	4,015,000
Bond Properties- managed by OUTSIDE property manager	1,299,455	1,879,391	(579,936)	16.2%	8,019,313
Other Properties	51,682	99,500	(47,818)	7.7%	671,000
	2,275,572	2,213,891	61,681	17.9%	12,705,313
Subtotal Construction Activities	4,622,537	8,011,074	(3,388,537)	15.6%	29,644,349
DEVELOPMENT ACTIVITY					
<i>Managed by Hope VI Department</i>					
Seola Gardens	92,961	152,633	(59,672)	16.0%	582,328
Greenbridge	70,729	172,882	(102,153)	10.1%	702,329
Salmon Creek/Nia	-	187,125	(187,125)	0.0%	748,500
	163,690	512,640	(348,950)	8.1%	2,033,157
<i>Managed by Development Department</i>					
Vantage Point	2,817,984	(3) 4,144,038	(1,326,054)	18.5%	15,233,948
Notch	29,239	115,114	(85,875)	5.5%	531,232
	2,847,223	4,259,152	(1,411,929)	18.1%	15,765,180
Subtotal Development Activity	3,010,914	4,771,792	(1,760,878)	16.9%	17,798,337
TOTAL CONSTRUCTION & DEVELOPMENT	\$7,633,451	\$12,782,866	(\$5,149,415)	16.1%	\$47,442,686
PROPERTY ACQUISITIONS & OTHER ASSETS					
Acquisitions	-				
Software	139,154				
Other Assets	3,244				
TOTAL PER WORKING CAPITAL REPORT	\$7,775,848				

1) Budget includes some expenditures that were actually paid at the end of 2014

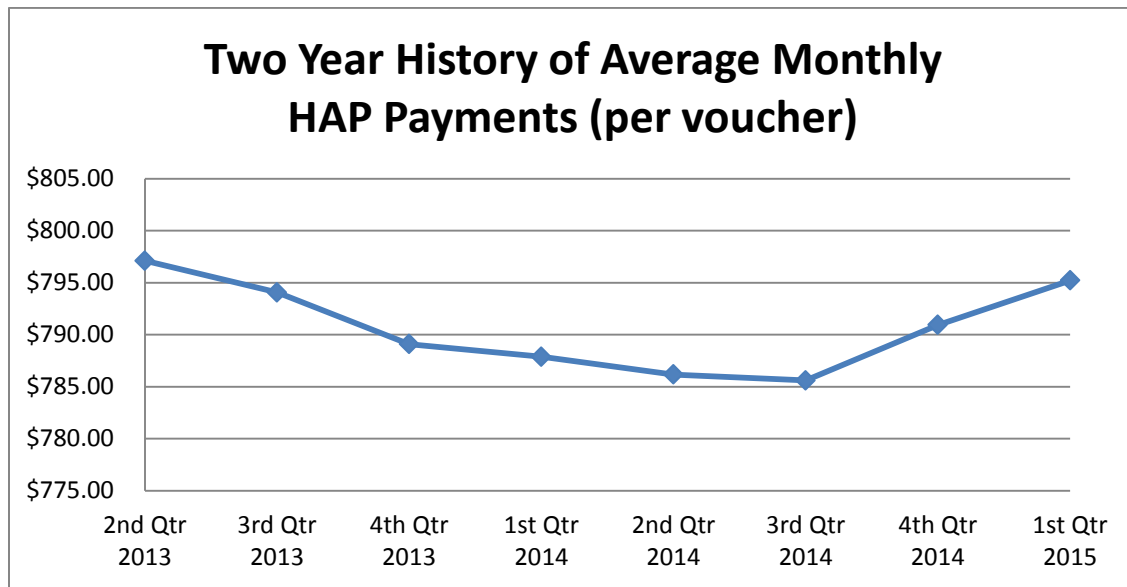
2) Actual results include expenditures that were budgeted in 2014

3) Timing of payments. Project schedule is still on target.

PROGRAM ACTIVITIES

HOUSING CHOICE VOUCHERS

The average quarterly HAP payment to landlords for all HCV vouchers was \$795.22, compared to \$790.95 last quarter and \$787.88 one year ago.



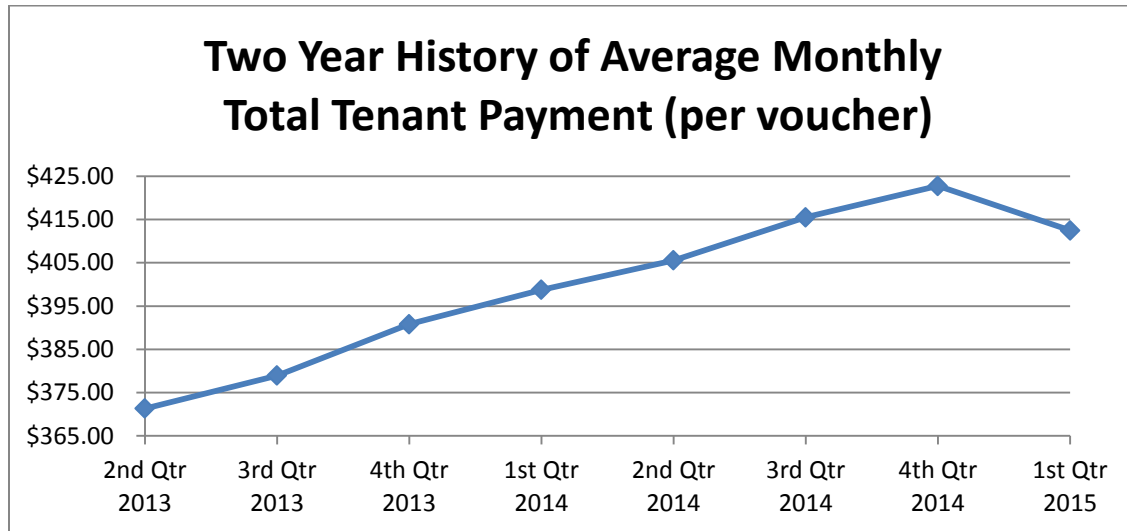
KCHA's average HAP cost per voucher bottomed out in the third quarter of 2014 and has since been rising, influenced in 2015 by the new payment standards adopted by the Board at the December 2014 meeting.

Over most of the past two years, households had been shouldering an increasingly higher Total Tenant Payment (TTP). The TTP is the tenant's monthly contribution towards rent and utilities and is benchmarked at 28.3% of their income.

The data below shows how the number of families who are paying more than 30%, 40% and 50% of their income towards rent has changed over the past two years. The drop in the most current quarter reflects the impact of the new payment standards.

Families Paying More Than 30%		Families Paying More Than 40%		Families Paying More Than 50%	
Mar-13	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15
2,834	2,764	1,032	1,050	1,041	1,066

Average TTP during the quarter was \$412.46, down from \$422.76 the previous quarter but up from \$398.75 one year ago.



The most likely explanations for increasing TTPs over most of the last two years included rising tenant income and the old 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 December change in payment standards has had an immediate effect on the rent burden of program participants.

MTW PROGRAM

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

1. Transfers to the Section 8 program to pay for Housing Assistance Payments to landlords and administrative expenses

Even though KCHA drew all block grant funding available in the first quarter, the amount was still below budgeted levels as HUD has not yet released full funding amounts.

(In thousands of dollars)

	Actual	Budget	Variance	% Var	
HCV Block Grant Revenue	\$24,415.2	\$24,824.9	(\$409.6)	(1.7%)	(1)
Funding of HAP Payments to Landlords	(19,970.1)	(20,012.9)	(42.8)	0.2%	
Funding of Section 8 Administrative Costs	(1,871.4)	(1,873.5)	(2.0)	0.1%	
Excess of HCV Block Grant Funding over Expenses	\$2,573.7	\$2,938.5	(\$364.8)	(12.4%)	

- 1) Standard monthly Section 8 block grant payments from HUD are based on prior years leasing levels. Additional amounts are requested by KCHA as HUD receives specific funding authority.

2. Payments to Public Housing sites to subsidize the difference between operating costs and tenant revenue

Through the quarter, the transfer of MTW revenues (consisting of certain Public Housing revenues and block-granted Housing Choice Voucher subsidy) from MTW to Public Housing have been right on target.

(In thousands of dollars)

	Actual	Budget	Variance	% Var
Public Housing Asset Repositioning Fees (ARF)	\$62.2	\$63.3	(\$1.1)	(1.7%)
Additional Transfers to PH AMPs Based on Need	(254.4)	(254.4)	(0.0)	0.0%
Net Flow of Cash(from)/to MTW from/(to) PH	(\$192.1)	(\$191.1)	(\$1.1)	0.6%

3. Expenditures for homeless and resident service programs

MTW dollars support nearly all resident service programs and various initiatives designed to alleviate and prevent homelessness:

(In thousands of dollars)

	Actual	Budget	Variance	% Var	
Homeless Initiatives	\$154.3	\$568.1	(\$413.8)	(72.8%)	(1)
Resident Services	1,278.4	1,437.6	(\$159.2)	(11.1%)	
Use of MTW Funds for Special Programs	\$1,432.7	\$2,005.8	(\$573.0)	(28.6%)	

- 1) Variance is due to slow billing by partner agencies and a delay in getting contracts executed for the Domestic Violence and PACT programs. Payment on some February and March invoices is expected in April.

4. Other uses of MTW funds

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

(In thousands of dollars)

	Actual	Budget	Variance	% Var	
Construction Activity & Management Fees	\$577.37	\$1,274.88	(\$697.5)	(120.8%)	(1)
Misc. Other Uses	99.2	110.7	(11.5)	(11.6%)	
	\$676.6	\$1,385.6	(\$709.0)	(104.8%)	

- 1) MTW-funded construction costs budgeted for 2015 were actually incurred in late-2014. In addition, expenditures for unit upgrades are under target as there were fewer vacancies than expected in the first quarter.

5. Costs to administer the MTW program

Administrative costs are primarily salaries and benefits of those who manage or analyze MTW-funded programs, with year-to-date expenses of \$219,000 or 0.89% of program gross revenues. Expenses are below the budget of \$244,000.

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	
Revenues					
Management fees	\$1,787.2	\$1,790.3	(\$3.1)	(0.2%)	
Cash transferred-in from local properties	1,087.7	518.9	568.8	52.3%	(1)
Investment income	344.3	314.3	30.0	8.7%	
Other income	277.0	300.7	(23.7)	(8.5%)	
	<u>\$3,496.3</u>	<u>\$2,924.2</u>	<u>\$572.1</u>	<u>16.4%</u>	
Expenses					
Salaries & Benefits	\$2,475.8	\$2,513.2	(\$37.3)	(1.5%)	
Administrative Expenses	400.6	647.5	(246.9)	(61.6%)	(2)
Occupancy Expenses	62.7	50.0	12.7	20.2%	
Other Expenses	166.9	164.8	2.1	1.2%	
	<u>\$3,106.0</u>	<u>\$3,375.5</u>	<u>(\$269.5)</u>	<u>(8.7%)</u>	
Net Change in Available COCC Resources	<u>\$390.3</u>	<u>(\$451.3)</u>	<u>\$841.5</u>		

- 1) Includes an unbudgeted \$561K transfer of excess cash from the Green River re-development project
- 2) Administrative contracts, professional services, training and publication expenses were less than anticipated in the budget through the first quarter

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King County Housing Authority
Consolidated Cash Report
As of 3/31/2015

KCHA-Owned Cash						
	Oper Cash & State Pool 3/31/2015	Outside Investments 3/31/2015	Other Cash Accounts 3/31/2015	Total Cash 3/31/2015	Total Cash 12/31/2014	Cash of Other Entities 3/31/2015
Cash-Unrestricted						
COCC	\$6,539,389	\$16,640,097	\$50	\$23,179,537	\$18,260,093	\$0
Other Funds	7,839,726	1,001,751	5,705,016	14,546,492	14,540,662	4,747,722
Total Cash-Unrestricted	14,379,115	17,641,848	5,705,066	37,726,029	32,800,755	4,747,722
Cash for Use Within Specific Programs						
MTW	(4,970,967)	2,011,068	877,081	(2,082,818)	(4,048,844)	0
Public Housing	4,347,266	0	0	4,347,266	4,983,108	341,958
Section 8	(557,104)	0	364,999	(192,105)	210,664	0
Other Funds	3,421,325	0	0	3,421,325	3,122,113	0
Total Cash for Use Within Specific Programs	2,240,521	2,011,068	1,242,080	5,493,668	4,267,041	341,958
Cash Set-aside to Pay Short-term Debt (P & I Reserves)						
Other Funds	2,247,758	239,763	844,172	3,331,693	3,396,250	0
Total Cash Set-aside to Pay Short-term Debt	2,247,758	239,763	844,172	3,331,693	3,396,250	0
Cash Dedicated for Specific Purposes						
MTW	8,850,438	0	0	8,850,438	9,539,147	0
COCC	2,238,880	7,006,732	0	9,245,612	9,245,612	0
Other Funds	15,369,114	13,857,990	3,615,000	32,842,103	33,422,373	5,267,280
Total Cash Dedicated for Specific Purposes	26,458,432	20,864,722	3,615,000	50,938,154	52,207,132	5,267,280
Cash Restricted by Outside Entities						
MTW	0	8,000,000	8,636,364	16,636,364	17,640,262	0
Public Housing	231,031	0	0	231,031	237,987	8,876
Section 8	751,852	0	0	751,852	759,969	0
COCC	0	0	6,800	6,801	8,753,326	0
Other Funds	1,240,780	671,825	10,339,005	12,251,610	11,735,029	2,805,866
Total Cash Restricted by Outside Entities	2,223,663	8,671,825	18,982,169	29,877,657	39,126,573	2,814,742
TOTAL CASH BALANCES	\$47,549,489	\$49,429,226	\$30,388,486	\$127,367,201	\$131,797,751	\$13,171,703
Detail of Cash Dedicated for Specific Purposes						
Rehab Reserves				\$2,718,500	\$2,988,500	
Cash at Former PH Sites-Set Aside for Future Use				4,900,000	4,900,000	
Project Reserves				3,615,000	3,615,000	
Exit Tax Designation-Reserves				6,052,827	6,052,827	
HAP Reserves				600,000	600,000	
Program Income from Hope VI Loans				586,460	586,460	
Revenue				246,261	246,261	
Program Income from Hope VI Lot Sales				5,122,184	5,122,184	
PERS Designation Reserves				600,192	600,192	
Replacement Reserves				12,319,371	12,235,673	
Technology Reserves				1,759,978	1,899,132	
Liquidity Reserves				9,006,732	9,006,732	
Supportive Housing Reserves				3,343,254	3,622,809	
Development				0	663,968	
State Gas Tax Rebate				67,394	67,394	
Total Cash-Dedicated for Specific Purposes				\$50,938,154	\$52,207,132	
Detail of Restricted Cash						
Excess Cash Reserves-Overlake				\$1,540,463	\$1,300,739	
Project Reserves				50	50	
Endowment Reserves				544,563	596,105	
Replacement Reserves				6,301,347	6,019,333	
Operations Reserves				389,174	389,149	
Bond Reserves-1 Yr Payment				1,195,616	1,179,224	
Residual Receipt Reserves				564,861	551,103	
FSS-Reserves				787,447	804,936	
Collateral Reserves				10,636,364	20,386,787	
Security Deposits_identified				418,048	0	
HAP Reserves Used as Collateral				6,000,000	6,000,000	
Security Deposits & Escrow Accounts				1,917,772	1,899,147	
Total Restricted Cash				\$29,877,657	\$39,126,573	

KING COUNTY HOUSING AUTHORITY
Statements of Financial Position
(In \$1,000's; excludes non-KCHA-managed
component units)
For the Period Ended March 31, 2015

	FEDERALLY-SUPPORTED PROGRAMS (managed by KCHA)						LOCAL PROGRAMS						Memo: KCHA
	Public Housing		Other Housing		Other Programs		KCHA	Outside	Tax Credit				
	KCHA	Outside	KCHA	Outside	Section 8	MTW	Owned	Owned	Gen Ptnr	Develop			
	Owned	Owned	Owned	Owned	Program	Program	Housing	Housing	Activity	Activity	Other	COCC	COMBINED
ASSETS													
Working Capital Assets													
Cash-Unrestricted	\$(.8)	\$932.0	\$4,805.6	\$3,092.4	\$.0	\$6,003.9	\$8,060.0	\$1,293.2	\$178.4	\$(69.2)	\$761.3	\$23,179.5	\$48,236.3
Cash-Restricted Within Program	4,348.1	342.0	.0	.0	(192.1)	(8,086.7) (2)	(6.7)	.0	.0	3,633.4	(205.4)	.0	(167.4)
Cash-Restricted for WC Purposes	.0	.0	.0	2,487.5	.0	.0	803.7	.0	40.4	.0	.0	.0	3,331.7
Accounts Receivables	26.3	783.9	(1.9)	5,817.4	346.1	200.0	133.1	590.6	1,414.2	173.8	388.2	3,814.8	13,686.7
Prepaid Assets & Inventory	75.6	72.3	28.7	83.5	53.9	1.1	335.0	14.6	4.3	7.1	6.2	93.6	775.9
Total Working Capital Assets	4,449.2	2,130.1	4,832.4	11,480.8	207.9	(1,881.7)	9,325.2	1,898.4	1,637.3	3,745.2	950.4	27,087.9	65,863.1
Liabilities Offsetting Working Capital Assets													
Accounts Payable	(493.3)	(174.8)	(285.8)	(1,651.9)	(6.2)	(15.2)	(715.8)	(61.6)	(1.9)	(357.1)	(249.2)	(41.7)	(4,054.7)
Payroll Liabilities	(390.2)	(211.9)	(106.9)	(284.0)	(745.0)	(70.1)	(63.4)	(48.7)	(.7)	(11.8)	(520.4)	(1,604.5)	(4,057.3)
Accrued Liabilities	(9.2)	(185.6)	(8.0)	(1,548.4)	(23.7)	(771.2)	(315.9)	(267.4)	(439.8)	(274.0)	(49.1)	.0	(3,892.4)
Deferrals	.0	(75.0)	(72.2)	.0	(3.8)	.0	(77.0)	.0	(40.4)	(200.0)	(4.5)	.0	(472.9)
Current Portion of Long-term debt	(180.3)	(206.0)	(59.3)	(5,785.7) (1)	.0	.0	(4,556.3) (3)	(73.1)	(418.4)	(4,800.0) (4)	.0	(1,045.0)	(17,124.0)
Total Offsetting Liabilities	(1,073.0)	(853.2)	(532.1)	(9,269.9)	(778.7)	(856.5)	(5,728.5)	(450.7)	(901.2)	(5,643.0)	(823.2)	(2,691.2)	(29,601.2)
Working Capital	3,376.2	1,276.8	4,300.3	2,210.9	(570.8)	(2,738.2)	3,596.7	1,447.8	736.0	(1,897.8)	127.1	24,396.7	36,261.8
Other Assets													
Cash-Designated	.0	3,300.5	2,509.4	13,200.3	.0	8,850.4	13,138.3	.0	.0	5,708.6	246.3	9,245.6	56,199.4
Cash-Restricted	231.0	1,142.4	1,318.4	803.3	751.9	16,636.4	8,477.1	754.2	1,817.8	557.2	.0	6.8	32,496.4
Receivables	.0	112,514.1	.0	81,982.2	.0	18,115.1	536.9	22,863.6	43,155.6	362.2	209.6	21,060.6	300,800.0
Capital Assets	64,810.3	87,534.4	21,736.0	161,689.6	.0	.0	159,770.3	11,998.7	.0	3,247.5	.0	13,762.8	524,549.5
Work-in-Process	24,025.7	32.5	4,389.9	5,377.9	.0	742.3	3,192.4	9.7	.0	66,992.5	.0	332.3	105,095.2
Suspense	.0	.0	1.8	.5	(.1)	.0	.0	.0	.0	.0	.0	(34.7)	(32.4)
Other Assets	.0	2,342.6	.0	901.7	.0	.0	(2,926.3) (5)	111.0	1,688.0	49.7	.0	.0	2,166.7
Total Other Assets	89,067.0	206,866.6	29,955.5	263,955.5	751.8	44,344.2	182,188.7	35,737.1	46,661.4	76,917.7	455.9	44,373.4	1,021,274.8
TOTAL ASSETS (net of WC offsets)	\$92,443.2	\$208,143.5	\$34,255.8	\$266,166.4	\$181.0	\$41,606.0	\$185,785.4	\$37,184.9	\$47,397.4	\$75,019.9	\$583.0	\$68,770.2	\$1,057,536.7
LIABILITIES & EQUITY													
Other Liabilities													
Deferrals-Related to Restr Cash	\$193.3	\$66.8	\$104.6	\$132.3	\$751.9	\$.0	\$1,578.7	\$34.6	\$.0	\$12.6	\$.0	\$6.8	\$2,881.5
Debt	371.0	82,691.9	1,805.7	128,637.0	.0	.0	161,434.7	15,555.2	38,333.1	6,687.0	.0	15,737.9	451,253.5
Other Liabilities	64.0	5,660.2	1,169.1	3,423.2	.0	.0	536.9	2,037.4	121.9	14,348.3	.0	.0	27,361.1
	628.3	88,418.9	3,079.4	132,192.6	751.9	.0	163,550.3	17,627.2	38,455.0	21,047.9	.0	15,744.7	481,496.1
Equity													
Equity	91,814.9	119,724.5	31,176.5	133,973.8	(570.9)	41,606.0	22,235.1	19,557.7	8,942.4	53,972.0	583.0	53,025.5	576,040.6
	91,814.9	119,724.5	31,176.5	133,973.8	(570.9)	41,606.0	22,235.1	19,557.7	8,942.4	53,972.0	583.0	53,025.5	576,040.6
TOTAL LIAB & EQ (net of curr liab)	\$92,443.2	\$208,143.5	\$34,255.8	\$266,166.4	\$181.0	\$41,606.0	\$185,785.4	\$37,184.9	\$47,397.4	\$75,019.9	\$583.0	\$68,770.2	\$1,057,536.7

- 1) \$2.2M Birch Creek bonds ;\$1M Birch Creek Lease; \$863K Green River Homes II bonds. Budgeted sources for repayments include CFP, site operations and investor equity. \$1.2M is due on a Vantage Point Line of Credit in 2015 but is expected to be extended to 2016 with ultimate repayment from tax credit equity investments. Also, \$518K is due from MKCRF to the COCC.
- 2) Balance reflects board commitments in excess of unrestricted cash for public housing rehabilitation and sponsor-based rental assistance.
- 3) Current portion of bond payments; source of funding will be P & I reserves
- 4) \$4.8M attributable to the Vantage Point Bridge loan which will be repaid with tax credit equity contributions expected in 2016.
- 5) Fair market value of derivatives at year-end 2014 was a negative \$2.9 million-required by Generally Accepted Accounting Principles (GAAP)

KING COUNTY HOUSING AUTHORITY
Working Capital Statements
(In \$1,000's; excludes non-KCHA-managed component units)
For the Period Ended March 31, 2015

For the Period Ended March 31, 2015	FEDERALLY-SUPPORTED PROGRAMS (managed by KCHA)						LOCAL PROGRAMS						Memo:
	Public Housing		Other Housing		Other Programs		KCHA	Outside	Tax Credit				
	KCHA	Outside	KCHA	Outside	Section 8	MTW	Owned	Owned	Gen Prtnr	Develop			
	Owned	Owned	Owned	Owned	Program	Program	Housing	Housing	Activity	Activity	Other	COCC	KCHA
Revenues													COMBINED
Tenant Revenue	\$1,041.4	\$431.0	\$1,245.4	\$2,815.0	\$30.8	\$0	\$10,886.0	\$369.8	\$0	\$0	\$0	\$0	\$16,819.4
Operating Fund Subsidy from HUD	1,008.0	1,046.8	.0	.0	.0	62.2	3.2	.0	.0	.0	.0	.0	2,120.2
Section 8 Subsidy from HUD	.0	.0	101.1	.0	24,446.2	2,573.7	.0	.0	.0	.0	.0	.0	27,121.0
Other Operating Revenue	4.7	.3	87.3	387.5	7,295.8	2.7	41.5	23.5	.0	14.9	726.0	2,893.6	11,477.9
Non-operating Revenue	57.2	971.7	7.5	323.7	.0	74.0	60.6	198.5	524.5	64.0	.0	345.2	2,626.9
Total Revenues	2,111.3	2,449.9	1,441.2	3,526.2	31,772.9	2,712.6	10,991.3	591.8	524.5	79.0	726.0	3,238.8	60,165.5
Expenses													
Salaries & Benefits	518.4	220.7	164.0	419.8	1,496.2	339.8	909.2	69.8	.0	43.5	219.0	2,757.6	7,157.8
Routine Maintenance, Utilities, Taxes & Insurance	1,058.3	456.1	384.5	632.5	61.5	.0	2,374.5	127.2	4.8	.0	2.1	507.2	5,608.8
Direct Social Service Salaries & Benefits	.0	.0	.0	.0	32.2	472.2	.0	.0	.0	6.9	41.3	.0	552.7
Other Social Service Support Expenses & HAP	24.5	646.2	3.4	.4	29,218.4	659.2	24.9	30.7	.0	44.0	557.0	.0	31,208.8
Administrative Support Expenses	421.5	238.5	118.4	331.1	866.0	100.9	1,087.2	71.6	99.3	.6	14.7	463.7	3,813.4
Non-operating Expenses	4.4	607.2	33.4	1,328.3	.0	.0	1,380.3	146.8	180.6	177.2	2.2	435.0	4,295.4
Total Expenses	2,027.1	2,168.6	703.8	2,712.2	31,674.3	1,572.1	5,776.1	446.1	284.7	272.2	836.3	4,163.5	52,637.0
Net Income	84.2	281.3	737.4	814.1	98.6	1,140.5	5,215.2	145.7	239.9	(193.2)	(110.3)	(924.8)	7,528.5
Other Sources/(Uses) of Working Capital													
(Increase) in Restricted/Designated Cash	(2.4)	(43.7)	(36.5)	(60.9)	.0	.0	(344.3)	(16.1)	(239.7)	(.0)	.0	(.0)	(743.7)
Decrease in Restricted/Designated Cash	9.4	.1	.6	1,235.8	8.1	1,692.6	.8	.0	.0	715.5	.0	8,746.5 (5)	12,409.4
(Increase) in LT Receivables	.0	(633.5)	.0	(85.1)	.0	.0	.0	(107.9)	(10.9)	(2)	.0	(181.5)	(1,018.9)
Decrease in LT Receivables	.0	.0	.0	550.0	.0	17.8	.0	.0	.0	.0	.0	163.1	730.9
Acquisition of Capital Assets	(836.0)	(94.3)	(386.5)	(1,036.8)	.0	(141.4)	(2,218.8)	(43.6)	.0	(3,010.9) (4)	.0	(7.7)	(7,775.8)
Disposition of Capital Assets	.0	.0	.0	.0	.0	.0	.0	.0	.0	177.1	.0	.0	177.1
Change in Suspense	.9	.6	(1.5)	(.5)	.1	.0	.1	.0	.0	.0	.0	35.8	35.5
Change in Other Assets	.0	20.4	.0	(.0)	.0	.0	(.5)	(.0)	.0	.0	.0	.0	19.9
Change in Deferrals	(7.0)	(.4)	(.9)	(.0)	(8.1)	.0	11.4	.1	.0	.0	.0	.0	(5.0)
Increase in LT Debt	.0	.0	.0	.2	.0	.0	.4	.0	.0	.0	.0	.0	.5
(Decrease) in LT Debt	(29.7)	(1.0)	(14.5)	(126.6)	.0	.0	(985.3)	.0	.0	(550.0)	.0	(225.0)	(1,932.1)
Change in Other Liabilities	(5.0)	299.8	(18.0)	85.1	.0	.0	.0	112.0	(4.9)	.0	.0	.0	468.9
Other Non-Working Capital Inc/Exp	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Non Income/Expense Change in Equity	337.1	.0	.0	.0	.0	.0	(262.1)	.0	(75.0)	(.7)	.0	.7	.0
Total Other Sources/(Uses) of Working Capital	(532.7)	(451.8)	(457.3)	561.2	.1	1,569.0	(3,798.4)	(55.5)	(330.4)	(2,669.2)	.0	8,532.0	2,366.8
Transfer In from (Out to) Other Funds													
Transfers In from Other Funds	482.8	276.3	62.8	825.7	.0	313.7	321.1	.0	.0	.0	251.2	1,087.7	3,621.3
Transfers Out to Other Funds	.0	.0	.0	(175.7)	(313.7) (2)	(918.1)	(526.5)	.0	.0	(561.2)	(214.8)	(911.4)	(3,621.3)
Net Transfer In/(Out)	482.8	276.3	62.8	650.0	(313.7)	(604.5)	(205.4)	.0	.0	(561.2)	36.4	176.4	.0
Net Change in Working Capital	34.4	105.8	342.9	2,025.2 (1)	(215.0) (2)	2,105.0	1,211.4	90.2	(90.6) (3)	(3,423.6) (6)	(73.9)	7,783.6 (5)	9,895.3
Working Capital, 12/31/2013	3,341.8	1,171.1	3,957.4	185.7	(355.9)	(4,843.2)	2,385.3	1,357.6	826.6	1,525.8	201.1	16,613.2	26,366.5
Working Capital, 3/31/2015	\$3,376.2	\$1,276.8	\$4,300.3	\$2,210.9	\$(570.8)	\$(2,738.2)	\$3,596.7	\$1,447.8	\$736.0	\$(1,897.8)	\$127.1	\$24,396.7	\$36,261.8

- 1) Pulled \$1.2 M from MKCRF restricted loan proceeds reserve
- 2) Net Restricted Assets of Bellevue Manor and Vashon Terrace were transferred to the MTW fund.
- 3) Primarily due to the transfer of the remaining equity of Windsor Heights to KCHA Owned Housing.
- 4) Vantage Point construction costs. Also, the Green River Homes 2 Pre-development fund was closed resulting in a transfer of \$561K of cash to the COCC
- 5) \$9.8 M of investments no longer pledged as collateral
- 6) Development expenditures are being funded via a short term loan, resulting in a reduction of working capital

**KCHA Combined
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015**

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
Tenant Revenue	\$16,819,417	\$17,043,632	(\$224,215)	(1.3%)	\$16,819,417	\$17,043,632	(\$224,215)	(1.3%)	\$68,775,409	\$51,955,992	24.5%
Operating Fund Subsidy from HUD	2,120,245	2,152,228	(31,983)	(1.5%)	2,120,245	2,152,228	(31,983)	(1.5%)	8,608,981	6,488,736	24.6%
Section 8 Subsidy from HUD	27,121,042	27,454,492	(333,450)	(1.2%)	27,121,042	27,454,492	(333,450)	(1.2%)	110,215,811	83,094,769	24.6%
Other Operating Revenue	11,477,861	11,683,697	(205,836)	(1.8%)	11,477,861	11,683,697	(205,836)	(1.8%)	48,190,117	36,712,256	23.8%
Non-operating Revenue	2,626,908	3,346,310	(719,402)	(21.5%)	2,626,908	3,346,310	(719,402)	(21.5%)	18,657,451	16,030,543	14.1%
Total Revenues	60,165,473	61,680,359	(1,514,886)	(2.5%)	60,165,473	61,680,359	(1,514,886)	(2.5%)	254,447,769	194,282,296	23.6%
Expenses											
Salaries & Benefits	7,157,835	7,528,929	(371,094)	(4.9%)	7,157,835	7,528,929	(371,094)	(4.9%)	28,972,346	21,814,511	24.7%
Routine Maintenance, Utilities, Taxes & Insurance	5,608,847	6,033,788	(424,941)	(7.0%)	5,608,847	6,033,788	(424,941)	(7.0%)	25,909,239	20,300,392	21.6%
Direct Social Service Salaries & Benefits	552,676	638,910	(86,234)	(13.5%)	552,676	638,910	(86,234)	(13.5%)	2,373,094	1,820,418	23.3%
Other Social Service Support Expenses & HAP	31,208,764	31,678,131	(469,367)	(1.5%)	31,208,764	31,678,131	(469,367)	(1.5%)	129,562,069	98,353,305	24.1%
Administrative Support Expenses	3,813,411	4,116,297	(302,886)	(7.4%)	3,813,411	4,116,297	(302,886)	(7.4%)	16,665,356	12,851,945	22.9%
Non-operating Expenses	4,295,424	5,589,980	(1,294,556)	(23.2%)	4,295,424	5,589,980	(1,294,556)	(23.2%)	18,010,802	13,715,378	23.8%
Total Expenses	52,636,958	55,586,035	(2,949,077)	(5.3%)	52,636,958	55,586,035	(2,949,077)	(5.3%)	221,492,906	168,855,948	23.8%
Net Income	7,528,516	6,094,324	1,434,192	23.5%	7,528,516	6,094,324	1,434,192	23.5%	32,954,863	25,426,347	22.8%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(743,689)	(1,564,545)	820,856	(52.5%)	(743,689)	(1,564,545)	820,856	(52.5%)	(5,260,811)	(4,517,122)	14.1%
Decrease in Restricted/Designated Cash	12,409,443	3,560,740	8,848,703	248.5%	12,409,443	3,560,740	8,848,703	248.5%	19,141,283	6,731,840	64.8%
(Increase) in LT Receivables	(1,018,904)	(1,249,830)	230,926	(18.5%)	(1,018,904)	(1,249,830)	230,926	(18.5%)	(7,599,295)	(6,580,391)	13.4%
Decrease in LT Receivables	730,906	9,597,415	(8,866,509)	(92.4%)	730,906	9,597,415	(8,866,509)	(92.4%)	12,852,184	12,121,278	5.7%
Acquisition of Capital Assets	(7,775,848)	(22,166,798)	14,390,950	(64.9%)	(7,775,848)	(22,166,798)	14,390,950	(64.9%)	(71,791,166)	(64,015,318)	10.8%
Disposition of Capital Assets	177,119	0	177,119	n/m	177,119	0	177,119	n/m	0	(177,119)	n/m
Change in Suspense	35,470	0	35,470	n/m	35,470	0	35,470	n/m	0	(35,470)	n/m
Change in Other Assets	19,897	1,421,976	(1,402,079)	(98.6%)	19,897	1,421,976	(1,402,079)	(98.6%)	1,146,976	1,127,079	1.7%
Change in Other Deferrals	(4,955)	0	(4,955)	n/m	(4,955)	0	(4,955)	n/m	0	4,955	n/m
Increase in LT Debt	541	181	360	198.9%	541	181	360	198.9%	12,000,724	12,000,183	0.0%
(Decrease) in LT Debt	(1,932,073)	(1,684,451)	(247,622)	14.7%	(1,932,073)	(1,684,451)	(247,622)	14.7%	(12,978,364)	(11,046,291)	14.9%
Change in Other Liabilities	468,916	634,815	(165,899)	(26.1%)	468,916	634,815	(165,899)	(26.1%)	2,945,438	2,476,522	15.9%
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	0	610,000	(610,000)	(100.0%)	0	610,000	(610,000)	(100.0%)	610,000	610,000	0.0%
Total Other Sources/(Uses) of Working Capital	2,366,824	(10,840,497)	13,207,321	n/m	2,366,824	(10,840,497)	13,207,321	n/m	(48,933,031)	(51,299,855)	n/m
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	3,621,319	4,280,126	(658,807)	(15.4%)	3,621,319	4,280,126	(658,807)	(15.4%)	18,643,391	15,022,072	19.4%
Transfers Out to Other Funds	(3,621,319)	(4,280,126)	658,807	(15.4%)	(3,621,319)	(4,280,126)	658,807	(15.4%)	(18,645,551)	(15,024,232)	19.4%
Net Transfer In/(Out)	0	0	0	n/m	0	0	0	n/m	(2,160)	(2,160)	n/m
Net Change in Working Capital	\$9,895,340	(\$4,746,173)	\$14,641,513	n/m	\$9,895,340	(\$4,746,173)	\$14,641,513	n/m	(\$15,980,328)	(\$25,875,668)	n/m
Working Capital, Beginning of Period	26,366,501				26,366,501						
Working Capital, 3/31/2015	\$36,261,840				\$36,261,840						

- 1) CFP draws to fund site improvements at Valli Kee, Firwood Circle, and Forest Glen were budgeted to begin in January but have not yet occurred as actual construction is slated to begin later in the year. \$360K of CFP was budgeted to be drawn in the first quarter to pay for Birch Creek bond interest; CFP will actually be drawn in the second quarter for the entire first semi-annual payment which includes both interest and principal.
- 2) The budget anticipated a write-off of the original investment (\$1.6M - currently an asset) in the Somerset Gardens partnership in the first quarter. This will occur in the second quarter.
- 3) The acquisition of Somerset Gardens assets including restricted cash was budgeted for the first quarter but the property was acquired in the second quarter
- 4) Restriction removed from \$9.75M of collateral investments as note between KCHA and MKCRF was pledged with the FHLB in lieu of the investments. Was budgeted in 2014.
- 5) The acquisition of Somerset Gardens capital assets was budgeted for the first quarter but occurred in the second quarter. Vantage Point Partnership development costs are currently under target but are expected to catch up as the year progresses and the project nears completion.
- 6) The budgeted transfer of equity related to the acquisition of Somerset Gardens was budgeted for the first quarter but is will occur in the second quarter
- 7) Due to unbudgeted equity transfer of \$650K for bridge loan from COCC to Vantage Point General Partner

Public Housing (KCHA)
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015	Remainder	Percent of
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Annual Budget	to Receive/ Spend	Annual Budget
Revenues											
Tenant Revenue	\$1,041,384	\$1,024,411	\$16,973	1.7%	\$1,041,384	\$1,024,411	\$16,973	1.7%	\$4,097,616	\$3,056,232	25.4%
Operating Fund Subsidy from HUD	1,008,018	1,028,195	(20,177)	(2.0%)	1,008,018	1,028,195	(20,177)	(2.0%)	4,112,801	3,104,783	24.5%
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Operating Revenue	4,702	5,297	(595)	(11.2%)	4,702	5,297	(595)	(11.2%)	40,207	35,505	11.7%
Non-operating Revenue	57,172	548,405	(491,233)	(89.6%)	57,172	548,405	(491,233)	(89.6%)	2,075,174	2,018,002	2.8%
Total Revenues	2,111,277	2,606,308	(495,031)	(19.0%)	2,111,277	2,606,308	(495,031)	(19.0%)	10,325,798	8,214,521	20.4%
Expenses											
Salaries & Benefits	518,389	508,764	9,625	1.9%	518,389	508,764	9,625	1.9%	1,928,336	1,409,947	26.9%
Routine Maintenance, Utilities, Taxes & Insurance	1,058,309	977,121	81,188	8.3%	1,058,309	977,121	81,188	8.3%	4,354,919	3,296,610	24.3%
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	24,521	19,758	4,763	24.1%	24,521	19,758	4,763	24.1%	79,262	54,741	30.9%
Administrative Support Expenses	421,494	512,165	(90,671)	(17.7%)	421,494	512,165	(90,671)	(17.7%)	2,282,988	1,861,494	18.5%
Non-operating Expenses	4,374	9,451	(5,077)	(53.7%)	4,374	9,451	(5,077)	(53.7%)	37,795	33,421	11.6%
Total Expenses	2,027,087	2,027,259	(172)	(0.0%)	2,027,087	2,027,259	(172)	(0.0%)	8,683,300	6,656,213	23.3%
Net Income	84,190	579,049	(494,859)	(85.5%)	84,190	579,049	(494,859)	(85.5%)	1,642,498	1,558,308	5.1%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(2,415)	(18)	(2,397)	13316.5%	(2,415)	(18)	(2,397)	13316.5%	(72)	2,343	3354.1%
Decrease in Restricted/Designated Cash	9,371	0	9,371	n/m	9,371	0	9,371	n/m	0	(9,371)	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	(835,953)	(1,766,691)	930,738	(52.7%)	(835,953)	(1,766,691)	930,738	(52.7%)	(5,911,786)	(5,075,833)	14.1%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	932	0	932	n/m	932	0	932	n/m	0	(932)	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Deferrals	(6,971)	0	(6,971)	n/m	(6,971)	0	(6,971)	n/m	0	6,971	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	(29,669)	(43,011)	13,342	(31.0%)	(29,669)	(43,011)	13,342	(31.0%)	(172,034)	(142,365)	17.2%
Change in Other Liabilities	(5,046)	(5,324)	278	(5.2%)	(5,046)	(5,324)	278	(5.2%)	(21,294)	(16,248)	23.7%
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	337,075	0	337,075	n/m	337,075	0	337,075	n/m	0	(337,075)	n/m
Total Other Sources/(Uses) of Working Capital	(532,675)	(1,815,044)	1,282,369	(70.7%)	(532,675)	(1,815,044)	1,282,369	(70.7%)	(6,105,186)	(5,572,511)	8.7%
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	482,839	1,295,553	(812,714)	(62.7%)	482,839	1,295,553	(812,714)	(62.7%)	4,620,455	4,137,616	10.5%
Transfers Out to Other Funds	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Net Transfer In/(Out)	482,839	1,295,553	(812,714)	(62.7%)	482,839	1,295,553	(812,714)	(62.7%)	4,620,455	4,137,616	10.5%
Net Change in Working Capital	\$34,354	\$59,558	(\$25,204)	(42.3%)	\$34,354	\$59,558	(\$25,204)	(42.3%)	\$157,767	\$123,413	21.8%
Working Capital, Beginning of Period	3,341,828				3,341,828						
Working Capital, 3/31/2015	\$3,376,182				\$3,376,182						

- 1) CFP draws to fund site improvements at Valli Kee, Firwood Circle, and Forest Glen were budgeted to begin in January but have not yet occurred as actual construction is slated to begin later in the year
- 2) Construction expenditures and related management fees will increase throughout the year as projects get underway (see also Note 1)
- 3) Equity adjustment due to transfer of Shelcor to Public Housing
- 4) Transfers of MTW funds for unit upgrades and other capital projects was less than anticipated in the budget but will increase as the year progresses

Public Housing (Other)
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	Percent of Annual Budget
Revenues	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
Tenant Revenue	\$430,994	\$416,232	\$14,762	3.5%	\$430,994	\$416,232	\$14,762	3.5%	\$1,664,943	\$1,233,949	25.9%
Operating Fund Subsidy from HUD	1,046,832	1,056,827	(9,995)	(0.9%)	1,046,832	1,056,827	(9,995)	(0.9%)	4,227,365	3,180,533	24.8%
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Operating Revenue	302	45,810	(45,508)	(99.3%)	302	45,810	(45,508)	(99.3%)	213,036	212,734	0.1%
Non-operating Revenue	971,740	952,409	19,331	2.0%	971,740	952,409	19,331	2.0%	3,859,621	2,887,881	25.2%
Total Revenues	2,449,868	2,471,278	(21,410)	(0.9%)	2,449,868	2,471,278	(21,410)	(0.9%)	9,964,965	7,515,097	24.6%
Expenses											
Salaries & Benefits	220,665	232,660	(11,995)	(5.2%)	220,665	232,660	(11,995)	(5.2%)	879,761	659,096	25.1%
Routine Maintenance, Utilities, Taxes & Insurance	456,112	466,996	(10,884)	(2.3%)	456,112	466,996	(10,884)	(2.3%)	1,979,293	1,523,181	23.0%
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	646,196	648,694	(2,498)	(0.4%)	646,196	648,694	(2,498)	(0.4%)	2,594,953	1,948,757	24.9%
Administrative Support Expenses	238,452	221,270	17,182	7.8%	238,452	221,270	17,182	7.8%	916,443	677,991	26.0%
Non-operating Expenses	607,188	592,897	14,291	2.4%	607,188	592,897	14,291	2.4%	2,371,569	1,764,381	25.6%
Total Expenses	2,168,614	2,162,517	6,097	0.3%	2,168,614	2,162,517	6,097	0.3%	8,742,019	6,573,405	24.8%
Net Income	281,254	308,761	(27,507)	(8.9%)	281,254	308,761	(27,507)	(8.9%)	1,222,946	941,692	23.0%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(43,712)	(43,733)	21	(0.0%)	(43,712)	(43,733)	21	(0.0%)	(174,960)	(131,248)	25.0%
Decrease in Restricted/Designated Cash	108	0	108	n/m	108	0	108	n/m	0	(108)	n/m
(Increase) in LT Receivables	(633,464)	(633,466)	2	(0.0%)	(633,464)	(633,466)	2	(0.0%)	(2,533,844)	(1,900,380)	25.0%
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	383,391	383,391	0.0%
Acquisition of Capital Assets	(94,257)	(355,709)	261,452	(73.5%)	(94,257)	(355,709)	261,452	(73.5%)	(1,356,498)	(1,262,241)	6.9%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	583	0	583	n/m	583	0	583	n/m	0	(583)	n/m
Change in Other Assets	20,437	0	20,437	n/m	20,437	0	20,437	n/m	0	(20,437)	n/m
Change in Deferrals	(375)	0	(375)	n/m	(375)	0	(375)	n/m	0	375	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	(981)	(1,550)	569	(36.7%)	(981)	(1,550)	569	(36.7%)	(206,199)	(205,218)	0.5%
Change in Other Liabilities	299,849	305,311	(5,462)	(1.8%)	299,849	305,311	(5,462)	(1.8%)	1,221,245	921,396	24.6%
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	(451,813)	(729,147)	277,334	(38.0%)	(451,813)	(729,147)	277,334	(38.0%)	(2,666,865)	(2,215,052)	16.9%
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	276,319	441,482	(165,163)	(37.4%)	276,319	441,482	(165,163)	(37.4%)	1,765,916	1,489,597	15.6%
Transfers Out to Other Funds	0	(110,000)	110,000	(100.0%)	0	(110,000)	110,000	(100.0%)	(155,000)	(155,000)	0.0%
Net Transfer In/(Out)	276,319	331,482	(55,163)	(16.6%)	276,319	331,482	(55,163)	(16.6%)	1,610,916	1,334,597	17.2%
Net Change in Working Capital	\$105,760	(\$88,904)	\$194,664	n/m	\$105,760	(\$88,904)	\$194,664	n/m	\$166,997	\$61,237	63.3%
Working Capital, Beginning of Period	1,171,079				1,171,079						
Working Capital, 3/31/2015	\$1,276,839				\$1,276,839						

- 1) The budgeted commercial tenant rent from Nia and Salmon Creek is being paid directly to the partnership instead of through KCHA
- 2) Nia tenant improvements and Plaza Seventeen boiler replacement projects were budgeted for the first quarter but expected to occur in the third quarter
- 3) Transfer of COCC funding for Nia tenant improvements was budgeted evenly throughout the year but the improvements are expected to occur in the 3rd quarter (see Note 2)
- 4) A HOPE VI loan interest payment from the Salmon Creek and Seola Crossing tax credit partnerships to KCHA (which is subsequently transferred to the development fund) was budgeted to occur in the first quarter but is expected to occur in the

Other Federally-supported (KCHA)
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015	Remainder	(n/m= not meaningful)
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Annual Budget	to Receive/ Spend	Percent of Annual Budget
Revenues											
Tenant Revenue	\$1,245,361	\$1,307,244	(\$61,883)	(4.7%)	\$1,245,361	\$1,307,244	(\$61,883)	(4.7%)	\$5,228,949	\$3,983,588	23.8% (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	101,096	99,488	1,608	1.6%	101,096	99,488	1,608	1.6%	397,952	296,856	25.4%
Other Operating Revenue	87,268	93,427	(6,159)	(6.6%)	87,268	93,427	(6,159)	(6.6%)	380,188	292,920	23.0%
Non-operating Revenue	7,484	5,419	2,065	38.1%	7,484	5,419	2,065	38.1%	21,775	14,291	34.4%
Total Revenues	1,441,209	1,505,578	(64,369)	(4.3%)	1,441,209	1,505,578	(64,369)	(4.3%)	6,028,864	4,587,655	23.9%
Expenses											
Salaries & Benefits	163,956	184,436	(20,480)	(11.1%)	163,956	184,436	(20,480)	(11.1%)	697,617	533,661	23.5% (2)
Routine Maintenance, Utilities, Taxes & Insurance	384,532	398,563	(14,031)	(3.5%)	384,532	398,563	(14,031)	(3.5%)	1,664,135	1,279,604	23.1%
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	3,400	4,267	(867)	(20.3%)	3,400	4,267	(867)	(20.3%)	17,065	13,665	19.9%
Administrative Support Expenses	118,427	130,748	(12,322)	(9.4%)	118,427	130,748	(12,322)	(9.4%)	522,915	404,489	22.6%
Non-operating Expenses	33,447	35,855	(2,408)	(6.7%)	33,447	35,855	(2,408)	(6.7%)	143,416	109,969	23.3%
Total Expenses	703,760	753,869	(50,109)	(6.6%)	703,760	753,869	(50,109)	(6.6%)	3,045,148	2,341,388	23.1%
Net Income	737,449	751,709	(14,260)	(1.9%)	737,449	751,709	(14,260)	(1.9%)	2,983,716	2,246,267	24.7%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(36,485)	(21,519)	(14,966)	69.5%	(36,485)	(21,519)	(14,966)	69.5%	(86,097)	(49,612)	42.4%
Decrease in Restricted/Designated Cash	572	0	572	n/m	572	0	572	n/m	0	(572)	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	(386,451)	(393,965)	7,514	(1.9%)	(386,451)	(393,965)	7,514	(1.9%)	(1,892,843)	(1,506,392)	20.4%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspende	(1,511)	0	(1,511)	n/m	(1,511)	0	(1,511)	n/m	0	1,511	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Deferrals	(932)	0	(932)	n/m	(932)	0	(932)	n/m	0	932	n/m
Increase in LT Debt	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Decrease) in LT Debt	(14,499)	(15,039)	540	(3.6%)	(14,499)	(15,039)	540	(3.6%)	(64,694)	(50,195)	22.4%
Change in Other Liabilities	(18,040)	(19,201)	1,161	(6.0%)	(18,040)	(19,201)	1,161	(6.0%)	(76,802)	(58,762)	23.5%
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	(457,346)	(449,724)	(7,622)	1.7%	(457,346)	(449,724)	(7,622)	1.7%	(2,120,436)	(1,663,090)	21.6%
Transfer In from (Out to) Other Funds											
Net Transfer In/(Out)	62,814	40,000	22,814	57.0%	62,814	40,000	22,814	57.0%	160,000	97,186	39.3%
Net Change in Working Capital	\$342,916	\$341,985	\$931	0.3%	\$342,916	\$341,985	\$931	0.3%	\$1,023,280	\$680,364	33.5%
Working Capital, Beginning of Period	3,957,427				3,957,427						
Working Capital, 3/31/2015	\$4,300,343				\$4,300,343						

1) Due to a combination of offline units being upgraded and HAP payments that appear to have been lower than they should have been. The latter issue is being investigated.

2) Variance due primarily to an unfilled property manager position

Other Federally-supported (Other)
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
Tenant Revenue	\$2,814,982	\$2,758,664	\$56,318	2.0%	\$2,814,982	\$2,758,664	\$56,318	2.0%	\$11,101,117	\$8,286,135	25.4%
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	387,533	538,242	(150,709)	(28.0%)	387,533	538,242	(150,709)	(28.0%)	2,425,357	2,037,824	16.0% (1)
Non-operating Revenue	323,704	732,383	(408,679)	(55.8%)	323,704	732,383	(408,679)	(55.8%)	7,116,111	6,792,407	4.5% (2)
Total Revenues	3,526,219	4,029,289	(503,070)	(12.5%)	3,526,219	4,029,289	(503,070)	(12.5%)	20,642,585	17,116,366	17.1%
Expenses											
Salaries & Benefits	419,813	415,710	4,103	1.0%	419,813	415,710	4,103	1.0%	1,575,248	1,155,435	26.7%
Routine Maintenance, Utilities, Taxes & Insurance	632,511	757,072	(124,561)	(16.5%)	632,511	757,072	(124,561)	(16.5%)	3,663,211	3,030,701	17.3% (3)
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	418	2,830	(2,412)	(85.2%)	418	2,830	(2,412)	(85.2%)	11,314	10,896	3.7%
Administrative Support Expenses	331,113	290,428	40,685	14.0%	331,113	290,428	40,685	14.0%	1,175,455	844,342	28.2% (4)
Non-operating Expenses	1,328,312	1,356,567	(28,255)	(2.1%)	1,328,312	1,356,567	(28,255)	(2.1%)	5,741,886	4,413,574	23.1%
Total Expenses	2,712,166	2,822,607	(110,441)	(3.9%)	2,712,166	2,822,607	(110,441)	(3.9%)	12,167,114	9,454,948	22.3%
Net Income	814,053	1,206,682	(392,629)	(32.5%)	814,053	1,206,682	(392,629)	(32.5%)	8,475,471	7,661,418	9.6%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(60,912)	(60,732)	(180)	0.3%	(60,912)	(60,732)	(180)	0.3%	(2,240,593)	(2,179,681)	2.7%
Decrease in Restricted/Designated Cash	1,235,807	2,327,680	(1,091,873)	(46.9%)	1,235,807	2,327,680	(1,091,873)	(46.9%)	8,643,385	7,407,578	14.3% (5)
(Increase) in LT Receivables	(85,064)	(114,493)	29,429	(25.7%)	(85,064)	(114,493)	29,429	(25.7%)	(2,457,969)	(2,372,905)	3.5%
Decrease in LT Receivables	550,000	0	550,000	n/m	550,000	0	550,000	n/m	1,036,105	486,105	53.1% (6)
Acquisition of Capital Assets	(1,036,753)	(3,020,486)	1,983,733	(65.7%)	(1,036,753)	(3,020,486)	1,983,733	(65.7%)	(7,534,196)	(6,497,443)	13.8% (7)
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	(517)	0	(517)	n/m	(517)	0	(517)	n/m	0	517	n/m
Change in Other Assets	(0)	0	(0)	n/m	(0)	0	(0)	n/m	0	0	n/m
Change in Deferrals	(17)	0	(17)	n/m	(17)	0	(17)	n/m	0	17	n/m
Increase in LT Debt	181	181	(0)	(0.0%)	181	181	(0)	(0.0%)	724	543	25.0%
(Decrease) in LT Debt	(126,623)	(137,460)	10,837	(7.9%)	(126,623)	(137,460)	10,837	(7.9%)	(5,922,015)	(5,795,392)	2.1%
Change in Other Liabilities	85,064	66,442	18,622	28.0%	85,064	66,442	18,622	28.0%	265,766	180,702	32.0%
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	561,166	(938,868)	1,500,034	n/m	561,166	(938,868)	1,500,034	n/m	(8,208,793)	(8,769,959)	n/m
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	825,664	257,215	568,449	221.0%	825,664	257,215	568,449	221.0%	1,273,816	448,152	64.8%
Transfers Out to Other Funds	(175,664)	(257,215)	81,551	(31.7%)	(175,664)	(257,215)	81,551	(31.7%)	(1,028,816)	(853,152)	17.1%
Net Transfer In/(Out)	650,000	0	650,000	n/m	650,000	0	650,000	n/m	245,000	(405,000)	265.3% (8)
Net Change in Working Capital	\$2,025,219	\$267,814	\$1,757,405	656.2%	\$2,025,219	\$267,814	\$1,757,405	656.2%	\$511,678	(\$1,513,541)	395.8%
Working Capital, Beginning of Period	185,673				185,673						
Working Capital, 3/31/2015	\$2,210,892				\$2,210,892						

- 1) The Vantage Point developer fee income was budgeted evenly throughout the year but is expected to be earned in the 3rd quarter when the project is completed.
- 2) \$360K of CFP was budgeted to be drawn in the first quarter to pay for Birch Creek bond interest; CFP will actually be drawn in the second quarter for the entire first semi-annual payment which includes both interest and principal
- 3) Most maintenance categories are under target but expected to catch up as the year progresses. Also, billing for water and sewer expense in March was received in the second quarter.
- 4) Legal fees related to defective Birch Creek cabinets were greater than anticipated. Also, Soosette Creek and Green River Homes 2 financial fees paid to the tax credit investor were budgeted for the second quarter but were paid in the first quarter
- 5) The budgeted draw of \$2.3 million from restricted loan proceeds held by MKCRF to reimburse KCHA for construction costs at MKCRF properties was only \$1.2 million as construction activity was less than anticipated in the first quarter
- 6) Due to unbudgeted reclassification of a portion of the Vantage Point bridge loan to short-term
- 7) Various site upgrade and building envelope projects at MKCRF properties were less than anticipated in the budget through the first quarter but are expected to increase as the year progresses
- 8) Due to equity transfer of \$650K for bridge loan to Vantage Point General Partner that was budgeted in 2014 but occurred in 2015

Section 8
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015	Remainder	(n/m= not meaningful)
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Annual Budget	to Receive/ Spend	Percent of Annual Budget
Revenues											
Tenant Revenue	\$30,830	\$43,750	(\$12,920)	(29.5%)	\$30,830	\$43,750	(\$12,920)	(29.5%)	\$175,000	\$144,170	17.6% (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	24,446,207	24,416,466	29,741	0.1%	24,446,207	24,416,466	29,741	0.1%	98,985,953	74,539,746	24.7%
Other Operating Revenue	7,295,848	7,287,295	8,553	0.1%	7,295,848	7,287,295	8,553	0.1%	29,374,583	22,078,736	24.8%
Non-operating Revenue	33	732	(699)	(95.6%)	33	732	(699)	(95.6%)	2,919	2,886	1.1%
Total Revenues	31,772,917	31,748,243	24,674	0.1%	31,772,917	31,748,243	24,674	0.1%	128,538,455	96,765,538	24.7%
Expenses											
Salaries & Benefits	1,496,161	1,584,721	(88,560)	(5.6%)	1,496,161	1,584,721	(88,560)	(5.6%)	5,964,885	4,468,724	25.1% (2)
Routine Maintenance, Utilities, Taxes & Insurance	61,535	64,090	(2,555)	(4.0%)	61,535	64,090	(2,555)	(4.0%)	256,369	194,834	24.0%
Direct Social Service Salaries & Benefits	32,201	37,227	(5,026)	(13.5%)	32,201	37,227	(5,026)	(13.5%)	138,269	106,068	23.3%
Other Social Service Support Expenses & HAP	29,218,378	29,315,568	(97,190)	(0.3%)	29,218,378	29,315,568	(97,190)	(0.3%)	118,729,241	89,510,863	24.6%
Administrative Support Expenses	866,015	877,099	(11,084)	(1.3%)	866,015	877,099	(11,084)	(1.3%)	3,478,904	2,612,889	24.9%
Non-operating Expenses	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Total Expenses	31,674,292	31,878,705	(204,413)	(0.6%)	31,674,292	31,878,705	(204,413)	(0.6%)	128,567,668	96,893,376	24.6%
Net Income	98,625	(130,462)	229,087	n/m	98,625	(130,462)	229,087	n/m	(29,213)	(127,838)	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	8,117	0	8,117	n/m	8,117	0	8,117	n/m	0	(8,117)	n/m (3)
(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	(318)	318	(100.0%)	0	(318)	318	(100.0%)	(1,270)	(1,270)	0.0%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	75	0	75	n/m	75	0	75	n/m	0	(75)	n/m
Change in Other Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Deferrals	(8,117)	0	(8,117)	n/m	(8,117)	0	(8,117)	n/m	0	8,117	n/m (3)
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	75	(318)	393	n/m	75	(318)	393	n/m	(1,270)	(1,345)	n/m
Transfer In from (Out to) Other Funds											
Net Transfer In/(Out)	(313,671)	(295,000)	(18,671)	6.3%	(313,671)	(295,000)	(18,671)	6.3%	(295,000)	18,671	106.3%
Net Change in Working Capital	(\$214,971)	(\$425,780)	\$210,809	(49.5%)	(\$214,971)	(\$425,780)	\$210,809	(49.5%)	(\$325,483)	(\$110,512)	66.0%
Working Capital, Beginning of Period	(355,852)				(355,852)						
Working Capital, 3/31/2015	(\$570,823)				(\$570,823)						

- 1) Collections on retro-rent are less than anticipated in the budget
2) Due to three unfilled positions, also \$25k of overtime was budgeted through March, none of which was incurred
3) Unbudgeted change in FSS reserve accounts.

MTW
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	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	62,205	63,257	(1,052)	(1.7%)	62,205	63,257	(1,052)	(1.7%)	253,031	190,826	24.6%
Section 8 Subsidy from HUD	2,573,739	2,938,538	(364,799)	(12.4%)	2,573,739	2,938,538	(364,799)	(12.4%)	10,831,906	8,258,167	23.8% (1)
Other Operating Revenue	2,723	2,723	(1)	(0.0%)	2,723	2,723	(1)	(0.0%)	10,890	8,168	25.0%
Non-operating Revenue	73,966	70,117	3,849	5.5%	73,966	70,117	3,849	5.5%	277,387	203,421	26.7%
Total Revenues	2,712,632	3,074,635	(362,003)	(11.8%)	2,712,632	3,074,635	(362,003)	(11.8%)	11,373,214	8,660,582	23.9%
Expenses											
Salaries & Benefits	339,797	404,153	(64,356)	(15.9%)	339,797	404,153	(64,356)	(15.9%)	1,534,821	1,195,024	22.1% (2)
Routine Maintenance, Utilities, Taxes & Insurance	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Direct Social Service Salaries & Benefits	472,245	543,509	(71,264)	(13.1%)	472,245	543,509	(71,264)	(13.1%)	2,018,748	1,546,503	23.4% (3)
Other Social Service Support Expenses & HAP	659,202	1,111,465	(452,263)	(40.7%)	659,202	1,111,465	(452,263)	(40.7%)	4,823,440	4,164,238	13.7% (4)
Administrative Support Expenses	100,875	79,931	20,944	26.2%	100,875	79,931	20,944	26.2%	436,691	335,816	23.1%
Non-operating Expenses	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Total Expenses	1,572,119	2,139,058	(566,939)	(26.5%)	1,572,119	2,139,058	(566,939)	(26.5%)	8,813,700	7,241,581	17.8%
Net Income	1,140,513	935,577	204,936	21.9%	1,140,513	935,577	204,936	21.9%	2,559,514	1,419,001	44.6%
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	1,692,607	786,340	906,267	115.3%	1,692,607	786,340	906,267	115.3%	7,019,888	5,327,281	24.1% (5)
(Increase) in LT Receivables	0	(174,175)	174,175	(100.0%)	0	(174,175)	174,175	(100.0%)	(696,700)	(696,700)	0.0% (6)
Decrease in LT Receivables	17,761	19,025	(1,264)	(6.6%)	17,761	19,025	(1,264)	(6.6%)	76,098	58,337	23.3%
Acquisition of Capital Assets	(141,398)	(236,785)	95,387	(40.3%)	(141,398)	(236,785)	95,387	(40.3%)	(747,706)	(606,308)	18.9% (7)
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	1,568,971	394,405	1,174,566	297.8%	1,568,971	394,405	1,174,566	297.8%	5,651,580	4,082,609	27.8%
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	313,671	295,000	18,671	6.3%	313,671	295,000	18,671	6.3%	295,000	(18,671)	106.3%
Transfers Out to Other Funds	(918,127)	(1,631,615)	713,488	(43.7%)	(918,127)	(1,631,615)	713,488	(43.7%)	(6,266,841)	(5,348,714)	14.7% (8)
Net Transfer In/(Out)	(604,456)	(1,336,615)	732,159	(54.8%)	(604,456)	(1,336,615)	732,159	(54.8%)	(5,971,841)	(5,367,385)	10.1%
Net Change in Working Capital	\$2,105,028	(\$6,633)	\$2,111,661	n/m	\$2,105,028	(\$6,633)	\$2,111,661	n/m	\$2,239,253	\$134,225	94.0%
Working Capital, Beginning of Period	(4,843,229)				(4,843,229)						
Working Capital, 3/31/2015	(\$2,738,201)				(\$2,738,201)						

- Standard monthly block grant payments from HUD are based on prior years leasing levels. Additional amounts are requested by KCHA as HUD receives specific funding authority. Consequently the monthly cash receipts vary. KCHA drew all funds that were available during the quarter.
- 65% of the salary and benefits for the Director of Policy and Intergovernmental Affairs was budgeted to MTW. However, it was later determined to charge the entire amount to the COCC. Also, the position of Manager of Research and Development is unfilled.
- The salary for Resident Services Assistant Director was budgeted starting January 2015 but the position was not file until April. Resident Services Coordinator position in Educational initiative program was also unfilled.
- The 2015 Homeless programs expenses were below target mostly due to timing of invoicing and delay in getting new contracts executed. Invoices for February and March program expenses are currently being reviewed and payment is expected to be processed in April 2015.
- \$1M investment no longer pledged as collateral for FHLB loan
- MTW funding for 2015 Greenbridge internal loan was budgeted evenly throughout the year but expected to occur in the 3rd quarter.
- Tenmast project costs lagged projections during the first quarter but are expected to increase throughout the year
- Capital construction activity was less than anticipated resulting in fewer MTW transfers. Capital construction activity is expected to increase as the year progresses.

Local Properties (KCHA)
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget	
Revenues	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var				
Tenant Revenue	\$10,886,028	\$11,143,273	(\$257,245)	(2.3%)	\$10,886,028	\$11,143,273	(\$257,245)	(2.3%)	\$45,108,427	\$34,222,399	24.1%	(1)
Operating Fund Subsidy from HUD	3,190	3,949	(759)	(19.2%)	3,190	3,949	(759)	(19.2%)	15,784	12,594	20.2%	
Section 8 Subsidy from HUD	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Other Operating Revenue	41,510	45,882	(4,372)	(9.5%)	41,510	45,882	(4,372)	(9.5%)	245,208	203,698	16.9%	
Non-operating Revenue	60,620	126,056	(65,436)	(51.9%)	60,620	126,056	(65,436)	(51.9%)	1,533,980	1,473,360	4.0%	(2)
Total Revenues	10,991,349	11,319,160	(327,811)	(2.9%)	10,991,349	11,319,160	(327,811)	(2.9%)	46,903,399	35,912,050	23.4%	
Expenses												
Salaries & Benefits	909,204	963,761	(54,557)	(5.7%)	909,204	963,761	(54,557)	(5.7%)	4,166,631	3,257,427	21.8%	
Routine Maintenance, Utilities, Taxes & Insurance	2,374,455	2,764,915	(390,460)	(14.1%)	2,374,455	2,764,915	(390,460)	(14.1%)	11,682,693	9,308,238	20.3%	(3)
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Other Social Service Support Expenses & HAP	24,943	33,382	(8,439)	(25.3%)	24,943	33,382	(8,439)	(25.3%)	133,126	108,183	18.7%	
Administrative Support Expenses	1,087,165	1,111,705	(24,540)	(2.2%)	1,087,165	1,111,705	(24,540)	(2.2%)	4,148,015	3,060,850	26.2%	
Non-operating Expenses	1,380,349	1,533,810	(153,461)	(10.0%)	1,380,349	1,533,810	(153,461)	(10.0%)	6,286,240	4,905,891	22.0%	(4)
Total Expenses	5,776,116	6,407,573	(631,457)	(9.9%)	5,776,116	6,407,573	(631,457)	(9.9%)	26,416,705	20,640,589	21.9%	
Net Income	5,215,233	4,911,587	303,646	6.2%	5,215,233	4,911,587	303,646	6.2%	20,486,694	15,271,461	25.5%	
Other Sources/(Uses) of Working Capital												
(Increase) in Restricted/Designated Cash	(344,289)	(1,237,475)	893,186	(72.2%)	(344,289)	(1,237,475)	893,186	(72.2%)	(2,284,834)	(1,940,545)	15.1%	(5)
Decrease in Restricted/Designated Cash	822	50,250	(49,428)	(98.4%)	822	50,250	(49,428)	(98.4%)	1,778,500	1,777,678	0.0%	(6)
(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	(2,218,837)	(11,807,244)	9,588,407	(81.2%)	(2,218,837)	(11,807,244)	9,588,407	(81.2%)	(22,879,300)	(20,660,463)	9.7%	(7)
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Change in Suspense	126	0	126	n/m	126	0	126	n/m	0	(126)	n/m	
Change in Other Assets	(540)	0	(540)	n/m	(540)	0	(540)	n/m	0	540	n/m	
Change in Deferrals	11,357	0	11,357	n/m	11,357	0	11,357	n/m	0	(11,357)	n/m	
Increase in LT Debt	360	9,402,229	(9,401,869)	(100.0%)	360	9,402,229	(9,401,869)	(100.0%)	9,402,229	9,401,869	0.0%	(8)
(Decrease) in LT Debt	(985,302)	(1,262,391)	277,089	(21.9%)	(985,302)	(1,262,391)	277,089	(21.9%)	(5,390,368)	(4,405,066)	18.3%	(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	0	0	0	n/m	0	0	0	n/m	0	0	n/m	
Non Income/Expense Change in Equity	(262,106)	560,000	(822,106)	n/m	(262,106)	560,000	(822,106)	n/m	560,000	822,106	n/m	(10)
Total Other Sources/(Uses) of Working Capital	(3,798,410)	(4,294,631)	496,221	(11.6%)	(3,798,410)	(4,294,631)	496,221	(11.6%)	(18,813,773)	(15,015,363)	20.2%	
Transfer In from (Out to) Other Funds												
Transfers In from Other Funds	321,126	821,080	(499,954)	(60.9%)	321,126	821,080	(499,954)	(60.9%)	1,396,535	1,075,409	23.0%	(11)
Transfers Out to Other Funds	(526,530)	(518,942)	(7,588)	1.5%	(526,530)	(518,942)	(7,588)	1.5%	(2,075,754)	(1,549,224)	25.4%	
Net Transfer In/(Out)	(205,404)	302,138	(507,542)	n/m	(205,404)	302,138	(507,542)	n/m	(679,219)	(473,815)	30.2%	
Net Change in Working Capital	\$1,211,420	\$919,094	\$292,326	31.8%	\$1,211,420	\$919,094	\$292,326	31.8%	\$993,702	(\$217,718)	121.9%	
Working Capital, Beginning of Period	2,385,318				2,385,318							
Working Capital, 3/31/2015	\$3,596,738				\$3,596,738							

- 1) Somerset Gardens was budgeted to be added to KCHA's portfolio at the beginning of the year; it was actually acquired from the tax credit investor in the second quarter
- 2) Vantage Glen home & lot sales were less than anticipated in the budget
- 3) Most maintenance categories are under target through the first quarter. Maintenance costs are expected to increase as the year progresses
- 4) Interest expense for Somerset Gardens bonds was budgeted beginning in January 2015 but the property was acquired by KCHA in the second quarter
- 5) The acquisition of Somerset Gardens restricted cash was budgeted for the first quarter but the property was acquired in the second quarter
- 6) The budgeted draw from Charter House capital repairs reserve account was put on hold as its sale to the Bremerton Housing Authority is being negotiated
- 7) The acquisition of Somerset Gardens capital assets was budgeted for the first quarter but occurred in the second quarter
- 8) Debt assumed from the acquisition of Somerset Gardens did not occur in the first quarter as the property was not acquired until the second
- 9) The Windsor Heights and Somerset Gardens bond principal payments were budgeted evenly throughout the year but annual payment for Windsor Heights is scheduled to be made in August while Somerset Gardens was not acquired until the second quarter
- 10) Unbudgeted equity adjustment to transfer Shelcor to Public Housing. Also, the expected transfer of equity related to the acquisition of Somerset Gardens was budgeted for the first quarter but is will occur in the second quarter.
- 11) The budgeted transfer for Somerset Gardens acquisition is expected to occur in the 2nd quarter. Also, transfers-in to fund rehabilitation at Island Crest were below target due to unanticipated delays

Local Properties (Other)
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var			
Tenant Revenue	\$369,838	\$350,058	\$19,780	5.7%	\$369,838	\$350,058	\$19,780	5.7%	\$1,399,357	\$1,029,519	26.4%
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	23,465	46,037	(22,572)	(49.0%)	23,465	46,037	(22,572)	(49.0%)	180,273	156,808	13.0%
Non-operating Revenue	198,459	198,497	(38)	(0.0%)	198,459	198,497	(38)	(0.0%)	793,995	595,536	25.0%
Total Revenues	591,762	594,592	(2,830)	(0.5%)	591,762	594,592	(2,830)	(0.5%)	2,373,625	1,781,863	24.9%
Expenses											
Salaries & Benefits	69,755	81,853	(12,098)	(14.8%)	69,755	81,853	(12,098)	(14.8%)	308,877	239,122	22.6%
Routine Maintenance, Utilities, Taxes & Insurance	127,236	120,404	6,832	5.7%	127,236	120,404	6,832	5.7%	491,633	364,397	25.9%
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	30,667	30,667	(0)	(0.0%)	30,667	30,667	(0)	(0.0%)	122,668	92,001	25.0%
Administrative Support Expenses	71,627	60,826	10,801	17.8%	71,627	60,826	10,801	17.8%	217,192	145,565	33.0%
Non-operating Expenses	146,819	155,479	(8,660)	(5.6%)	146,819	155,479	(8,660)	(5.6%)	621,915	475,096	23.6%
Total Expenses	446,104	449,229	(3,125)	(0.7%)	446,104	449,229	(3,125)	(0.7%)	1,762,285	1,316,181	25.3%
Net Income	145,657	145,363	294	0.2%	145,657	145,363	294	0.2%	611,340	465,683	23.8%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(16,148)	(16,047)	(101)	0.6%	(16,148)	(16,047)	(101)	0.6%	(64,190)	(48,042)	25.2%
Decrease in Restricted/Designated Cash	0	0	0	n/m	0	0	0	n/m	0	0	n/m
(Increase) in LT Receivables	(107,864)	(107,865)	1	(0.0%)	(107,864)	(107,865)	1	(0.0%)	(431,457)	(323,593)	25.0%
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	514,352	514,352	0.0%
Acquisition of Capital Assets	(43,556)	0	(43,556)	n/m	(43,556)	0	(43,556)	n/m	(54,000)	(10,444)	80.7%
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	100	0	100	n/m	100	0	100	n/m	0	(100)	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	(73,054)	(73,054)	0.0%
Change in Other Liabilities	111,979	111,979	(0)	(0.0%)	111,979	111,979	(0)	(0.0%)	252,915	140,936	44.3%
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	(55,489)	(11,933)	(43,556)	365.0%	(55,489)	(11,933)	(43,556)	365.0%	144,566	200,055	n/m
Transfer In from (Out to) Other Funds											
Net Transfer In/(Out)	0	0	0	n/m	0	0	0	n/m	(368,000)	(368,000)	0.0%
Net Change in Working Capital	\$90,168	\$133,430	(\$43,262)	(32.4%)	\$90,168	\$133,430	(\$43,262)	(32.4%)	\$387,906	\$297,738	23.2%
Working Capital, Beginning of Period	1,357,590				1,357,590						
Working Capital, 3/31/2015	\$1,447,757				\$1,447,757						

- 1) A management fee from GELC was budgeted for the first quarter but not received until April
- 2) High due to 2014 Valley Park audit fees not paid until 2015
- 3) Variance due to the unbudgeted a rehabilitation of YWCA emergency housing units at Valley Park

Local Properties Tax Credit GP
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	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	0	0	0	n/m	0	0	0	n/m	73,765	73,765	0.0%
Non-operating Revenue	524,519	397,279	127,240	32.0%	524,519	397,279	127,240	32.0%	1,589,127	1,064,608	33.0% (1)
Total Revenues	524,519	397,279	127,240	32.0%	524,519	397,279	127,240	32.0%	1,662,892	1,138,373	31.5%
Expenses											
Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Routine Maintenance, Utilities, Taxes & Insurance	4,786	3,810	976	25.6%	4,786	3,810	976	25.6%	15,241	10,455	31.4%
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Administrative Support Expenses	99,301	88,589	10,712	12.1%	99,301	88,589	10,712	12.1%	359,848	260,547	27.6%
Non-operating Expenses	180,565	1,741,082	(1,560,517)	(89.6%)	180,565	1,741,082	(1,560,517)	(89.6%)	1,948,401	1,767,836	9.3% (2)
Total Expenses	284,653	1,833,481	(1,548,828)	(84.5%)	284,653	1,833,481	(1,548,828)	(84.5%)	2,323,490	2,038,837	12.3%
Net Income	239,866	(1,436,202)	1,676,068	n/m	239,866	(1,436,202)	1,676,068	n/m	(660,598)	(900,464)	n/m
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(239,723)	(75,000)	(164,723)	219.6%	(239,723)	(75,000)	(164,723)	219.6%	(300,000)	(60,277)	79.9% (3)
Decrease in Restricted/Designated Cash	0	277,325	(277,325)	(100.0%)	0	277,325	(277,325)	(100.0%)	577,325	577,325	0.0% (4)
(Increase) in LT Receivables	(10,851)	(7,393)	(3,458)	46.8%	(10,851)	(7,393)	(3,458)	46.8%	(29,575)	(18,724)	36.7%
Decrease in LT Receivables	0	9,402,229	(9,402,229)	(100.0%)	0	9,402,229	(9,402,229)	(100.0%)	10,137,598	10,137,598	0.0% (5)
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	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Other Assets	0	1,671,976	(1,671,976)	(100.0%)	0	1,671,976	(1,671,976)	(100.0%)	1,671,976	1,671,976	0.0% (2)
Change in Deferrals	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Increase in LT Debt	0	(9,402,229)	9,402,229	(100.0%)	0	(9,402,229)	9,402,229	(100.0%)	(9,402,229)	(9,402,229)	0.0% (5)
(Decrease) in LT Debt	0	0	0	n/m	0	0	0	n/m	(250,000)	(250,000)	0.0%
Change in Other Liabilities	(4,890)	1,433	(6,323)	n/m	(4,890)	1,433	(6,323)	n/m	5,733	10,623	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	(74,969)	50,000	(124,969)	n/m	(74,969)	50,000	(124,969)	n/m	50,000	124,969	n/m (6)
Total Other Sources/(Uses) of Working Capital	(330,433)	1,918,341	(2,248,774)	n/m	(330,433)	1,918,341	(2,248,774)	n/m	2,460,828	2,791,261	n/m
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	0	(370,325)	370,325	(100.0%)	0	(370,325)	370,325	(100.0%)	(1,061,325)	(1,061,325)	0.0% (7)
Net Transfer In/(Out)	0	(370,325)	370,325	(100.0%)	0	(370,325)	370,325	(100.0%)	(1,061,325)	(1,061,325)	0.0%
Net Change in Working Capital	(\$90,567)	\$111,814	(\$202,381)	n/m	(\$90,567)	\$111,814	(\$202,381)	n/m	\$738,905	\$829,472	n/m
Working Capital, Beginning of Period	826,597				826,597						
Working Capital, 3/31/2015	\$736,030				\$736,030						

1) Somerset Gardens bond and lease interest income was not budgeted as the property was expected to be acquired from the tax credit partnership in the first quarter. The property was acquired by KHCA in the second.

2) The budget anticipated a write-off of the original investment (\$1.6M) in the Somerset Gardens partnership in the first quarter. This will now occur in the second.

3) Deposits to excess cash reserves at Overlake was greater than anticipated in the budget during the first quarter

4) Transfer of Somerset Gardens cash to KCHA was budgeted for the first quarter but is will occur in the second

5) The Somerset Gardens long-term receivables and long-term debts will be transferred to KCHA in the second quarter

6) Transfer of the remaining equity of Windsor Heights . The budgeted equity transfer of Somerset Gardens will occur in the second quarter.

7) Budgeted cash and equity transfers related to the Somerset Gardens acquisition will occur in the second quarter.

Local-Development
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	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	14,921	0	14,921	n/m	14,921	0	14,921	n/m	5,000	(9,921)	298.4%
Non-operating Revenue	64,033	27	64,006	237060.7%	64,033	27	64,006	237060.7%	89	(63,944)	71947.6% (1)
Total Revenues	78,954	27	78,927	292322.1%	78,954	27	78,927	292322.1%	5,089	(73,865)	1551.5%
Expenses											
Salaries & Benefits	43,495	77,553	(34,058)	(43.9%)	43,495	77,553	(34,058)	(43.9%)	290,453	246,958	15.0% (2)
Routine Maintenance, Utilities, Taxes & Insurance	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Direct Social Service Salaries & Benefits	6,888	7,054	(166)	(2.3%)	6,888	7,054	(166)	(2.3%)	26,202	19,314	26.3%
Other Social Service Support Expenses & HAP	44,000	44,000	0	0.0%	44,000	44,000	0	0.0%	176,000	132,000	25.0%
Administrative Support Expenses	614	1,753	(1,139)	(65.0%)	614	1,753	(1,139)	(65.0%)	7,015	6,401	8.8%
Non-operating Expenses	177,195	0	177,195	n/m	177,195	0	177,195	n/m	200,225	23,030	88.5% (3)
Total Expenses	272,192	130,360	141,832	108.8%	272,192	130,360	141,832	108.8%	699,895	427,703	38.9%
Net Income	(193,238)	(130,333)	(62,905)	48.3%	(193,238)	(130,333)	(62,905)	48.3%	(694,806)	(501,568)	27.8%
Other Sources/(Uses) of Working Capital											
(Increase) in Restricted/Designated Cash	(4)	(110,021)	110,017	(100.0%)	(4)	(110,021)	110,017	(100.0%)	(110,065)	(110,061)	0.0% (4)
Decrease in Restricted/Designated Cash	715,514	119,145	596,369	500.5%	715,514	119,145	596,369	500.5%	700,699	(14,815)	102.1% (5)
(Increase) in LT Receivables	(206)	0	(206)	n/m	(206)	0	(206)	n/m	0	206	n/m
Decrease in LT Receivables	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Acquisition of Capital Assets	(3,010,914)	(4,584,667)	1,573,753	(34.3%)	(3,010,914)	(4,584,667)	1,573,753	(34.3%)	(31,049,837)	(28,038,923)	9.7% (6)
Disposition of Capital Assets	177,119	0	177,119	n/m	177,119	0	177,119	n/m	0	(177,119)	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	12,000,000	12,000,000	0.0%
(Decrease) in LT Debt	(550,000)	0	(550,000)	n/m	(550,000)	0	(550,000)	n/m	0	550,000	n/m (7)
Change in Other Liabilities	0	174,175	(174,175)	(100.0%)	0	174,175	(174,175)	(100.0%)	1,297,875	1,297,875	0.0% (8)
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	(699)	0	(699)	n/m	(699)	0	(699)	n/m	0	699	n/m
Total Other Sources/(Uses) of Working Capital	(2,669,190)	(4,401,368)	1,732,178	(39.4%)	(2,669,190)	(4,401,368)	1,732,178	(39.4%)	(17,161,328)	(14,492,138)	15.6%
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	0	110,000	(110,000)	(100.0%)	0	110,000	(110,000)	(100.0%)	4,110,000	4,110,000	0.0% (4)
Transfers Out to Other Funds	(561,187)	0	(561,187)	n/m	(561,187)	0	(561,187)	n/m	0	561,187	n/m (9)
Net Transfer In/(Out)	(561,187)	110,000	(671,187)	n/m	(561,187)	110,000	(671,187)	n/m	4,110,000	4,671,187	n/m
Net Change in Working Capital	(\$3,423,615)	(\$4,421,701)	\$998,086	(22.6%)	(\$3,423,615)	(\$4,421,701)	\$998,086	(22.6%)	(\$13,746,134)	(\$10,322,519)	24.9%
Working Capital, Beginning of Period	1,525,816				1,525,816						
Working Capital, 3/31/2015	(\$1,897,799)				(\$1,897,799)						

- 1) Unbudgeted Greenbridge and Seola Gardens lot and homes sales price participation
- 2) Variance due to an unfilled position.
- 3) Due to write-off of Green River Homes II work-in-process not acquired by the tax credit partnership. Unbudgeted.
- 4) Transfer of tax credit partnership Hope VI loan proceeds was budgeted for the first quarter but is now expected in the second quarter. (See Fund Group 2, Note 4)
- 5) Due to technical accounting adjustment required to close the Vantage Point Pre-development fund. Unbudgeted.
- 6) Vantage Point Partnership development costs are currently under target but are expected to catch up as the year progresses and the project nears completion.
- 7) Due to unbudgeted reclassification Vantage Point bridge loan to short-term.
- 8) MTW funding for the 2015 Greenbridge internal loan did not occur in the first quarter, but is expected in the third quarter.
- 9) Transfer of cash to COCC from the Green River Homes 2 Pre-development fund. Unbudgeted.

Local-Other Funds
Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	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	726,009	801,840	(75,831)	(9.5%)	726,009	801,840	(75,831)	(9.5%)	3,875,597	3,149,588	18.7%
Non-operating Revenue	0	0	0	n/m	0	0	0	n/m	75,000	75,000	0.0%
Total Revenues	726,009	801,840	(75,831)	(9.5%)	726,009	801,840	(75,831)	(9.5%)	3,950,597	3,224,588	18.4%
Expenses											
Salaries & Benefits	218,993	301,196	(82,203)	(27.3%)	218,993	301,196	(82,203)	(27.3%)	1,130,718	911,725	19.4% (1)
Routine Maintenance, Utilities, Taxes & Insurance	2,131	3,026	(895)	(29.6%)	2,131	3,026	(895)	(29.6%)	12,105	9,974	17.6%
Direct Social Service Salaries & Benefits	41,342	51,120	(9,778)	(19.1%)	41,342	51,120	(9,778)	(19.1%)	189,875	148,533	21.8%
Other Social Service Support Expenses & HAP	557,039	467,500	89,539	19.2%	557,039	467,500	89,539	19.2%	2,875,000	2,317,961	19.4% (2)
Administrative Support Expenses	14,656	24,991	(10,335)	(41.4%)	14,656	24,991	(10,335)	(41.4%)	136,887	122,231	10.7%
Non-operating Expenses	2,184	0	2,184	n/m	2,184	0	2,184	n/m	0	(2,184)	n/m
Total Expenses	836,344	847,833	(11,489)	(1.4%)	836,344	847,833	(11,489)	(1.4%)	4,344,585	3,508,241	19.3%
Net Income	(110,336)	(45,993)	(64,343)	139.9%	(110,336)	(45,993)	(64,343)	139.9%	(393,988)	(283,652)	28.0%
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	250,000	250,000	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	(60)	60	(100.0%)	0	(60)	60	(100.0%)	(240)	(240)	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	(60)	60	(100.0%)	0	(60)	60	(100.0%)	249,760	249,760	0.0%
Transfer In from (Out to) Other Funds											
Net Transfer In/(Out)	36,392	34,750	1,642	4.7%	36,392	34,750	1,642	4.7%	139,000	102,608	26.2%
Net Change in Working Capital	(\$73,943)	(\$11,303)	(\$62,640)	554.2%	(\$73,943)	(\$11,303)	(\$62,640)	554.2%	(\$5,228)	\$68,715	1414.4%
Working Capital, Beginning of Period	201,089				201,089						
Working Capital, 3/31/2015	\$127,146				\$127,146						

1) Some salary expense was moved to 2014 (the period in which it was incurred) in order to be reimbursed by Weatherization grants that were closing in December. However, the budget anticipated three full pay periods in January.

2) Some Weatherization projects were completed ahead of schedule during the first quarter.

COCC

Working Capital Budget vs. Actual Report
For the Period Ended 3/31/2015

	Quarter Ended March 31, 2015				Year-to-Date				2015 Annual Budget	Remainder to Receive/ Spend	(n/m= not meaningful) Percent of Annual Budget
Revenues	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	2,893,582	2,817,144	76,438	2.7%	2,893,582	2,817,144	76,438	2.7%	11,366,013	8,472,431	25.5%
Non-operating Revenue	345,178	314,986	30,192	9.6%	345,178	314,986	30,192	9.6%	1,312,273	967,095	26.3%
Total Revenues	3,238,760	3,132,130	106,630	3.4%	3,238,760	3,132,130	106,630	3.4%	12,678,286	9,439,526	25.5%
Expenses											
Salaries & Benefits	2,757,608	2,774,122	(16,515)	(0.6%)	2,757,608	2,774,122	(16,515)	(0.6%)	10,494,999	7,737,392	26.3%
Routine Maintenance, Utilities, Taxes & Insurance	507,240	477,791	29,449	6.2%	507,240	477,791	29,449	6.2%	1,789,640	1,282,400	28.3%
Direct Social Service Salaries & Benefits	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Other Social Service Support Expenses & HAP	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Administrative Support Expenses	463,671	716,792	(253,121)	(35.3%)	463,671	716,792	(253,121)	(35.3%)	2,983,003	2,519,332	15.5%
Non-operating Expenses	434,991	164,839	270,152	163.9%	434,991	164,839	270,152	163.9%	659,355	224,364	66.0%
Total Expenses	4,163,510	4,133,544	29,966	0.7%	4,163,510	4,133,544	29,966	0.7%	15,926,997	11,763,487	26.1%
Net Income	(924,750)	(1,001,414)	76,664	(7.7%)	(924,750)	(1,001,414)	76,664	(7.7%)	(3,248,711)	(2,323,961)	28.5%
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	8,746,525	0	8,746,525	n/m	8,746,525	0	8,746,525	n/m	171,486	(8,575,039)	5100.4%
(Increase) in LT Receivables	(181,454)	(212,438)	30,984	(14.6%)	(181,454)	(212,438)	30,984	(14.6%)	(1,449,750)	(1,268,296)	12.5%
Decrease in LT Receivables	163,145	176,161	(13,016)	(7.4%)	163,145	176,161	(13,016)	(7.4%)	704,640	541,495	23.2%
Acquisition of Capital Assets	(7,730)	(873)	(6,857)	785.5%	(7,730)	(873)	(6,857)	785.5%	(363,490)	(355,760)	2.1%
Disposition of Capital Assets	0	0	0	n/m	0	0	0	n/m	0	0	n/m
Change in Suspense	35,783	0	35,783	n/m	35,783	0	35,783	n/m	0	(35,783)	n/m
Change in Other Assets	0	(250,000)	250,000	(100.0%)	0	(250,000)	250,000	(100.0%)	(525,000)	(525,000)	0.0%
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	(225,000)	(225,000)	0	0.0%	(225,000)	(225,000)	0	0.0%	(900,000)	(675,000)	25.0%
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	699	0	699	n/m	699	0	699	n/m	0	(699)	n/m
Total Other Sources/(Uses) of Working Capital	8,531,968	(512,150)	9,044,118	n/m	8,531,968	(512,150)	9,044,118	n/m	(2,362,114)	(10,894,082)	n/m
Transfer In from (Out to) Other Funds											
Transfers In from Other Funds	1,087,716	518,942	568,774	109.6%	1,087,716	518,942	568,774	109.6%	3,179,754	2,092,038	34.2%
Transfers Out to Other Funds	(911,363)	(630,925)	(280,438)	44.4%	(911,363)	(630,925)	(280,438)	44.4%	(5,691,900)	(4,780,537)	16.0%
Net Transfer In/(Out)	176,353	(111,983)	288,336	n/m	176,353	(111,983)	288,336	n/m	(2,512,146)	(2,688,499)	n/m
Net Change in Working Capital	\$7,783,571	(\$1,625,547)	\$9,409,118	n/m	\$7,783,571	(\$1,625,547)	\$9,409,118	n/m	(\$8,122,971)	(\$15,906,542)	n/m
Working Capital, Beginning of Period	16,613,164				16,613,164						
Working Capital, 3/31/2015	\$24,396,735				\$24,396,735						

1) Various categories are under target (Administrative Contracts, Professional Services, Transportation-Vehicle Fuel) but are expected to see more activity as the year progresses

2) The Plum Court apartments purchase option fee of \$250K was expensed as the cost will not be recovered. The amount was originally budgeted as an increase to other assets.

3) Restriction removed from \$8.8M of collateral investments as note between KCHA and MKCRF was pledged with the FHLB in lieu of the investments. Was budgeted in 2014.

4) Unbudgeted transfer of \$561K Green River Homes pre-development cash to COCC.

5) Unbudgeted \$650K cash transfer from COCC to Vantage Point KCHA GP ledger to fund bridge loan to the partnership was budgeted in 2014 but occurred in 2015. Also, transfers to support rehabilitation at Island Crest were below target due to

T A B N U M B E R

6



To: Board of Commissioners

From: Craig Violante, Director of Finance

Date: May 12, 2015

Re: **New Bank Accounts**

Since the last Board meeting KCHA has opened 2 new bank accounts.

- **Housing Authority of the County of King Somerset East Depository**
- **Housing Authority of the County of King Somerset West Depository**

Bank: Bank of America

Purpose: The KCHA - Kona Village Limited Partnership was terminated in April 2015. With the acquisition of the Somerset Gardens properties, the Authority has opened full business checking accounts that will be used to receive and hold property income. Wire transfers will be made to the operating accounts of each property to pay for operating expenses.

T A B N U M B E R

7



TO: Board of Commissioners

FROM: Linda Riley, Accounting Manager

DATE: May 8, 2015

RE: First Quarter CY 2015 Summary Write-Offs

Amounts written-off in the first quarter are largely attributable to the continued emphasis by the Housing Management department to clean up and write-off past due accounts of prior tenants. 29% of the net write-offs of \$15,703 are applicable to tenants who vacated over one year ago and another 24% is applicable to vacates between six months and one year. The remainder is related to vacates that occurred in the last six months. A summary of written-off amounts is below.

Quarterly receipts remitted from the collection agency are \$2,141, compared to \$1,441 last quarter and \$1,176 one year ago.

	TOTAL WRITE-OFFS	YTD WRITE-OFFS
Rent Balance Forward to Vacate Month	\$ 686.81	\$ 686.81
Retro Rent Write-offs	1,467.39	1,467.39
<u>VACATE CHARGES:</u>		
Rent Delinquent in Vacate Month	901.45	901.45
Cleaning & Damages	14,818.47	14,818.47
Paper Service & Court Costs	580.49	580.49
Miscellaneous Charges	136.74	136.74
Total Charges	<u>18,591.35</u>	<u>\$ 18,591.35</u>
<u>CREDITS:</u>		
Security Deposits	(2,250.00)	(2,250.00)
Miscellaneous Payments & Credits	(638.78)	(638.78)
Total Credits	<u>(2,888.78)</u>	<u>\$ (2,888.78)</u>
TOTAL	<u>\$ 15,702.57</u>	<u>\$ 15,702.57</u>
Public Housing	5,775.70	\$ 5,775.70
Asset Management	-	-
Preservation	-	-
Harrison House	-	-
Green River	197.99	197.99
Green River II	1,185.45	1,185.45
Egis	282.31	282.31
Soosette Creek	8,261.12	8,261.12
	<u>\$ 15,702.57</u>	<u>\$ 15,702.57</u>

**Write-off and Collection Summary
2013 - 2015**

NET WRITE-OFFS			
	2015	2014	2013
January to March	15,702.57	40,825.34	5,427.11
April to June		23,983.44	11,417.43
July to September		19,120.45	23,457.12
October to December		19,003.22	41,413.64
TOTAL	15,702.57	102,932.45	81,715.30

NET COLLECTIONS			
	2015	2014	2013
January to March	2,141.47	1,175.65	530.51
April to June		2,013.79	1,029.32
July to September		966.30	1,073.05
October to December		1441.03	2,522.43
TOTAL	2,141.47	5,596.77	5,155.31

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

T A B N U M B E R

8



TO: Board of Commissioners

FROM: Tim Baker, Senior Management Analyst

DATE: May 13, 2015

RE: **First Quarter CY 2015 Procurement Report**

In order to update the Board concerning KCHA's procurement activities, staff is presenting the attached Quarterly Procurement Report. This report covers all procurement activities from January through March 2015 that involved the award of contracts valued over the amount of \$100,000 and change orders that have cumulatively exceeded 10% of the original or not to exceed contract amount.

Awarded Contracts Over \$100,000:

The awarded contracts section of the report lists the issuing department, contract type, the company awarded the contract, the award and estimate/budgeted amounts, procurement process involved, the number of bids received and notes about the procurement.

In the first quarter, there were 20 contracts awarded and valued at more than \$100,000, representing 93% of the contracts executed in the quarter. The largest contracts were awarded separately to four civil engineering firms, each for \$1,500,000. These are task order term contracts that have no guarantee of work, so actual expenditures for this service may not reach the not-to-exceed amount awarded to each firm. The largest contract executed for construction work was for \$939,700 and awarded to American West Construction for the Walnut Park building envelope project.

Contract Change Orders Exceeding 10%:

KCHA's internal procedures require heightened oversight and review once a contract has incurred change orders valued at more than 10% of the original contract amount. The change order section of the report includes the issuing department, contract type, company awarded the contract, the original amount awarded, as well as the number of change orders, the amounts of the total change orders to date expressed both in dollars and percentages above the original contract value, and notes about the procurement. Per the Board's request, this section was divided between change orders issued in response to unforeseen field conditions or expanded project scopes, and change orders that were foreseen at the time the initial contract was let (primarily through contract extensions on multi-year contracts). The not-to-exceed

total for the “foreseen” change order section is the projected total amount of the contract once all the foreseen change orders are completed.

There were 5 total “field condition” change or “scope change” orders on contracts whose total value had exceeded 10% of the initial contract amount.

A discussion of the most notable ones follow:

1. Five rental subsidies were added to the Flexible Rent Assistance Program and the contract with the YMCA was extended to 2017 to ensure that all participants receiving rental subsidies complete the program. The value of the change order is \$77,000.
2. The largest dollar value increase (\$1 million) was with Energy Savers, Inc., to add funds to their contract to continue weatherization program activities. The change order is needed because the expenditure rate for the program is faster than anticipated with this contractor then was assumed when the contract was executed.
3. The largest percentage increase (219%) was with GeoEngineers, for hazardous material abatement at the Greenbridge management office. This was additional work not included in the scope of the original contract.

There were 14 anticipated change orders involving contract extensions as allowed in the original contract. A discussion of the most notable changes in foreseen change orders follows:

1. The Resident Services Department issued 12 change orders for a variety of social service programs they administer in assisting KCHA tenants. All change orders were to extend the contracts as anticipated at their initial execution.
2. The Homeless Housing Department issued a change order for \$336,000 to Neighborhood House for the Rapid Rehousing Pilot Program to continue rental assistance and housing placements through 2015.

KING COUNTY HOUSING AUTHORITY

QUARTERLY PROCUREMENT REPORT

January-March 2015 (First Quarter)

Awarded Contracts Over \$100,000

Issuing Department	Contract type	Contract Awarded to	Estimate/Budget Amount	Initial Contract Amount	NTE with extensions	Procurement Process	# of bids	Notes
Administrative Services	leadership development services	Betsy Lieberman Consulting, LLC	\$100,000	\$100,000	\$100,000	RFP	1	consultant has performed other services for KCHA with success. Woman owned.
Asset Management	Newporter roof replacement	Multifaceted Group	\$154,187	\$127,800	\$127,800	sealed bid	4	new contractor for KCHA. Minority owned.
Asset Management	Cascadian plumbing, building D	Holmberg	\$211,316	\$246,512	\$246,512	sealed bid	2	contractor has performed several successful jobs for KCHA
Asset Management	Bellevue Manor elevator repair	R.C. Zeigler	\$268,953	\$289,477	\$289,477	sealed bid	3	new contractor for KCHA
Asset Management	Patricia Harris Manor elevator renovation	Accord Contractors	\$374,606	\$398,589	\$398,589	sealed bid	2	contractor has performed many successful projects for KCHA, new Section 3 business
Asset Management	Walnut Park building envelope	American West	\$1,020,040	\$939,700	\$939,700	sealed bid	9	new contractor for KCHA
Capital Construction	Burndale office & food bank entry upgrades	Accord Contractors	\$142,226	\$135,960	\$135,960	sealed bid	4	contractor has performed many successful projects for KCHA, new Section 3 business
Capital Construction	Birch Creek playground renovation	Harkness Construction	\$259,042	\$235,152	\$235,152	sealed bid	8	contractor has performed many successful projects for KCHA, new Section 3 business
Capital Construction	inspection and testing services	Mayes Testing Engineers	\$750,000	\$750,000	\$750,000	RFP	5	consultant has performed other services for KCHA with success
Capital Construction	inspection and testing services	Otto Rosenau & Associates	\$750,000	\$750,000	\$750,000	RFP	5	consultant has performed other services for KCHA with success. Woman owned.
Capital Construction	inspection and testing services	Krazan & Associates	\$750,000	\$750,000	\$750,000	RFP	5	consultant has performed other services for KCHA with success
Capital Construction	civil engineering services	PACE Engineers	\$1,500,000	\$1,500,000	\$1,500,000	RFQ	4	consultant has performed other services for KCHA with success
Capital Construction	civil engineering services	Triad Associates	\$1,500,000	\$1,500,000	\$1,500,000	RFQ	4	consultant has performed other services for KCHA with success
Capital Construction	civil engineering services	RH2 Engineering	\$1,500,000	\$1,500,000	\$1,500,000	RFQ	4	consultant has performed other services for KCHA with success
Capital Construction	civil engineering services	KPFF Engineers	\$1,500,000	\$1,500,000	\$1,500,000	RFQ	4	consultant has performed other services for KCHA with success
Communications	graphic design services	Vivitiv	\$260,000	\$260,000	\$260,000	RFP	3	consultant has performed other services for KCHA with success. Woman owned.
Resident Services	after school programs	Southwest Boys and Girls Club	\$817,000	\$136,147	\$817,000	sole source	n/a	non-profit partner for many years for a variety of KCHA services
Resident Services	after school programs	Southwest Youth & Family Services	\$950,000	\$159,000	\$950,000	sole source	n/a	non-profit partner for many years for a variety of KCHA services
Resident Services	after school programs	Neighborhood House	\$1,160,000	\$194,058	\$1,160,000	sole source	n/a	non-profit partner for many years for a variety of KCHA services
Resident Services	after school programs	Kent Youth and Family Services	\$1,890,000	\$315,000	\$1,890,000	sole source	n/a	non-profit partner for many years for a variety of KCHA services
Total			\$15,857,370	\$11,787,395	\$15,800,190			

Contracts exceeding 10% cumulative change order-Condition Changes

Issuing Department	Contract type	Contract awarded to	Initial Contract Amount/NTE*	Change Order Amount & No. This Quarter	Total Contract Value to Date	% Change from Original	Quarter Change Orders)
Administrative Services	fair market rent survey	Washington State University	\$30,654	\$6,031 (1)	\$36,685	20%	reissuance of the survey and deletion of a work task
HOPE VI	hazardous materials abatement	GeoEngineers	\$33,963	\$13,805 (6)	\$108,341	219%	abatement needed for demo of former KCHA management office on the site
Homeless Housing	flexible rent assistance program	YMCA	\$210,000	\$77,000 (1)	\$287,200	37%	adds 5 rental subsidies and extends the contract to 2017 to allow all subsidies to complete program
Resident Services	education initiatives consulting	Northstar Education Network	\$12,520	\$4,860 (1)	\$17,380	39%	additional analysis and consulting needed to complete program
Weatherization	Wells Wood life safety upgrades	Eco Electric	\$62,135	\$10,144 (1)	\$72,279	16%	reinstall hard wired CO detectors & install arc-fault breakers at request of the city
Weatherization	weatherization projects	Energy Savers, Inc.	\$1,000,000	\$1,000,000 (1)	\$2,000,000	100%	rate of expenditure of funds higher than anticipated at contract execution
Total			\$1,349,272		\$2,521,885		

Contracts with contract extensions or other foreseen change orders

Issuing Department	Contract type	Contract awarded to	Initial Contract Amount/NTE*	Change Order Amount & No. This Quarter	Current Contract Value	% of NTE*	Notes (Current Quarter Change Orders)
Homeless Housing	rapid rehousing pilot	Neighborhood House	\$1,078,068	\$336,000 (2)	\$683,150	63%	continues rent assistance and housing placements thru 2015
Housing Management-maint	landscaping services at Seola Gardens	Brickman Group	\$149,892	\$22,615 (2)	\$125,990	84%	extends contract to 4th year and deletes homeowner association work
Resident Services	Seola Gardens technology center	YWCA	\$298,116	\$31,465 (1)	\$131,015	44%	first extension of the contract
Resident Services	Kent Family Center career development center	Neighborhood House	\$549,815	\$85,000 (2)	\$371,415	68%	second extension of the contract
Resident Services	Harrison House meal service	Pioneer Human Services	\$743,867	\$122,669 (2)	\$526,128	71%	second extension of the contract
Resident Services	increasing academic performance	Highline School District	\$114,379	\$7,500 (1)	\$20,100	18%	first extension of the contract
Resident Services	Transportation services	Senior Services	\$161,710	\$33,015 (2)	\$130,783	81%	second extension of the contract
Resident Services	employment case management	Bellevue College	\$661,527	\$120,000 (4)	\$662,293	100%	last contract extension
Resident Services	Urgent response mental health consultation	Valley Cities	\$129,368	\$5,000 (4)	\$38,500	30%	fourth extension of the contract
Resident Services	employment case management	YWCA	\$645,000	\$120,000 (5)	\$644,127	100%	last contract extension
Resident Services	south King County career center services	YWCA	\$517,473	\$80,000 (2)	\$240,000	46%	second extension of the contract
Resident Services	educational initiatives	Berk & Associates	\$1,293,682	\$189,000 (3)	\$673,279	52%	third extension of the contract
Resident Services	Greenbridge career development services	YWCA	\$980,725	\$185,400 (4)	\$917,450	94%	fourth extension of the contract
Resident Services	Auburn family support programs	Neighborhood House	\$200,197	\$17,248 (6)	\$199,621	100%	last contract extension to June 30, will rebid
Total			\$7,523,821		\$5,363,851		

*NTE = Not To Exceed

T A B N U M B E R



To: Board of Commissioners

From: Katie Fries, Administrative Program Manager

Date: May 12, 2015

Re: **Housing Management Software Implementation Update**

In June, 2012 the Board of Commissioners approved a \$2.5 million commitment of MTW funds for the implementation of a new housing management software system to replace an outdated and obsolete software platform. With over 170 daily users, Housing Management Software supports a range of core operational functions for KCHA's subsidized housing programs including waitlist administration, payments to landlords, tenant accounting, and maintenance work orders.

At the completion of a thorough review process, KCHA selected Tenmast Software to provide the new system. Phase One of the contract with Tenmast, which was successfully completed in October 2014, focused on the planning and design of the new system. The project is currently in Phase Two, which encompasses each of the steps necessary to implement core functionality of the system.

While there has been some slippage in the project schedule, the go-live date in the new system is still on target for October 2015. Staff will provide a briefing on the progress of the software implementation project at the upcoming Board of Commissioners meeting in May.



Housing Management Software Conversion Project

Update
May 2015





What is Housing Management Software?

- Used daily by 170+ staff
- Manages daily work flow and reporting functions for Public Housing and Section 8
 - waitlists, determination of program eligibility, processing of work orders and inspections, payments to landlords, etc.
- Submits required data to HUD



Goals of the Software Conversion Project

- Migrate to a modern, secure and supported system
- Standardize and streamline operations
- Improve quality of customer service
- Increase ability to collect and analyze data



Key Project Milestones

- June 2012 – Board approves \$2.5 million budget
- April 2014 – Selection of Tenmast Software
- October 2014 – Planning and Design phase
- Current - Development and Implementation phase
- October 2015 – “Go-Live” in new system



Mitigation of Project Risks

- Sufficient staff resources
- Minimizing change and managing project scope
- Buy-in and support from end users
- Vendor capacity and expertise

T A B N U M B E R

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King County Housing Authority Executive Dashboard

1st Quarter Dashboard: January 1 - March 31, 2015

	actuals mar 12 - dec 15	mar 2015	target	3-yr avg	3-yr high	3-yr low
Finance						
LGIP Rate		0.14%	0.13%	0.14%	0.24%	0.09%
Non-LGIP Investment Rate		1.05%	0.65%	0.83%	1.17%	0.67%
Revenue to Budget (Budgeted \$210.1m)		99%	100%	99%	102%	93%
Expenditures to Budget (Budgeted \$187.0m)		97%	100%	97%	99%	93%
Property Management						
Public Housing Occupancy Rate (3,191 units)		99.2%	98.0%	98.6%	99.2%	97.9%
Local Program Occupancy Rate (5,323 units)		98.8%	96.5%	98.5%	100.0%	97.6%
KCHA Units Owned Online		9,007	9,293 ¹	8,749	9,007	8,523
Section 8 Operations						
Utilization Rate ² (Vouchers Leased: 9,272)		102%	102%	102%	106%	96.2%
Shopping Success Rate (New vouchers issued 3rd Q '14: 154)		82%	>85%	86%	100%	73%
Households Paying >40% Income to Rent (n = 2,639)		19%	<25%	20%	23%	18%
Exit Data						
Positive Exits		35%	>25%	33%	64%	15%
Negative Exits		16%	<20%	21%	31%	9%
Total Monthly Exits		57	-	61	113	26

● Denotes indicators of interest

¹ Projected total units by 12/31/15

² Adjusted for 12-month incremental lease-up of new vouchers

T A B N U M B E R

KCHA IN THE NEWS



Helping Business do Business Since 1891

May 14, 2015

August Wilson Place is open in Bellevue

By JOURNAL STAFF

The Low Income Housing Institute will hold a grand opening at 10 a.m. May 26 for August Wilson Place, a 57-unit apartment project in Bellevue named for the Pulitzer Prize winning African-American playwright.

GGLO is the architect and landscape architect on the project at 204 111th Ave. N.E. The contractor is Synergy Construction.

The team also includes KPFF Consulting Engineers, civil; Rushing, MEP; RDH Consultants, building envelope; JGL Acoustics, acoustical engineer; Emerald Aire, mechanical; Michael Nouwens Structural Consultants; Geotech Consultants; Rob's Electric; Rightway Plumbing; and Fire Sprinklers Inc.

The unit mix is studios, studio-plus, two-bedroom and three-bedroom, ranging from 349 to 1,059 square feet. Twelve units are for homeless people, eight are for veterans, and three are for families with developmental disabilities.

The apartments are open to people making at or below 60 percent of the area median income. Sixty percent is \$37,680 for one person and \$43,020 for two. Rents range from \$463 to \$1,207, including a utility allowance.

LIHI said housing in Bellevue is increasingly unaffordable: Over the past year the average rent increased 9.4 percent, from \$1,547 to \$1,692.

Sharon Lee, LIHI executive director, said more than 300 people — some in the service industry — applied for units at August Wilson Place, so LIHI held a lottery.

The project meets the state's Evergreen Sustainable Development Standard.

It has a community room, computer lab, gathering space and 23 stalls of underground parking. The site is near City Hall, shopping, employment, cultural opportunities and the future East Link light rail.

These groups helped fund the project: King County, A Regional Coalition for Housing, Wells Fargo, National Equity Fund, King County Housing Authority, the Department of Housing and Urban Development, Washington State Housing Finance Commission, Washington State Housing Trust



Photos by Steve Rowland [\[enlarge\]](#)

Rents for the 57 units range from \$463 to \$1,207.



[\[enlarge\]](#)

Fund, Washington Community Reinvestment Association, The Home Depot Foundation and The Federal Home Loan Bank of Seattle.

August Wilson's work includes a series of 10 plays, "The Pittsburgh Cycle," for which he received two Pulitzer Prizes. Each is set in a different decade, depicting aspects of African-Americans' experience in the 20th century.

Wilson moved to Seattle in 1990 and worked with Seattle Repertory Theater Co. until his death in 2005 at the age of 60.

Constanza Romero, Wilson's wife, will be at the grand opening, and students will read passages from his plays.

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Detective Denise "Cookie" Bouldin, SPD



Detective Denise "Cookie" Bouldin has been on the Seattle Police Department (SPD) for 35 years. Detective Cookie's previous assignments have included working as a Patrol Officer in Seattle's North, West, East, South West and South Precincts; and as a member of SPD's Community Police Team. She is currently assigned as a Youth Outreach and Community Relations Detective.

In addition to her regular duties, Detective Cookie also runs a Saturday and Tuesday Chess Club out of the Rainier Beach Community Center and Rainier Beach Library, as well as an Anti-Violence workshop academy at the Rainier Vista Boys & Girls Club. She also teaches Chess and Anti-Violence at the African American Academy/Van Asselt Elementary School, First Place School, Dunlap Elementary School, and South Shore Elementary/Middle School.

She also conducts Anti-Violence and Anti-Bullying Summer Workshops for at-risk youth through the Seattle Youth Violence Prevention Initiative.

Bouldin has received many awards and has been featured on several television shows, news programs, radio shows and newspapers for her work with youth.

Phyllis Maria (McDonald) Byrdwell



Phyllis Maria (McDonald) Byrdwell is the Minister of Music at Mt. Zion Baptist Church of Seattle and has served with her husband for 48 years. She directs the University of Washington's Gospel Choir which she has done for 17+ years. She recently retired from the Lakeside School in Seattle where she served as a music educator for 31 years. She holds a Bachelor of Arts in Music, a Bachelor of Music in Music Education, and a Master of

Arts in Music Education from the University of Washington.

Mrs. Byrdwell has served as adjudicator and has led several seminar workshops on Gospel music at the state and national level. She was inducted in the Washington Music Educators Association's Hall of Fame in 2002. She served as one of the music directors for an International religious conference in Birmingham, England in 2005. She served on the Board of Directors for the Seattle Symphony for six years and is now a Lifetime Director for the organization. She was honored as a Gospel Music Legend by Seattle Pacific University in 2009.

Mrs. Byrdwell is married to Rev. Frank M. Byrdwell. They have two sons(Fred and Frank) and two grandchildren. (ashaun and Janessa).



KCHA Honors Dr. Doreen Harden-Cato: Trailblazer and Role Model for Equal and Civil Rights

Dr. Doreen Harden-Cato has been a life-long advocate for education and housing for low-income and homeless children. She is also an international advocate for children and youth.

Formerly the executive director of First Place School in Seattle, Dr. Harden-Cato now resides in Grays Harbor County, Wash., where she co-founded Grays Harbor Youth Works, a nonprofit that connects students with meaningful internships. She also serves as executive coach to the Grays Harbor CASA executive director and volunteers as a court appointed special advocate for the agency.

Children and women in rural Kenya and Ethiopia have seen their lives improve as a result of Dr. Harden-Cato's work with Cultural Reconnection Mission and African-American Kenyan Women Interconnect.

Her community involvement includes more than three decades on various boards, commissions and committees, including as Chair of the King County Housing Authority Board of Commissioners.

She is proud to have marched with Dr. Martin Luther King, Jr. in Detroit on June 23, 1963 when she was 14 years old.

While she has been the recipient of numerous state, national and international awards and recognition, Dr. Harden-Cato considers her children and grandchildren to be her greatest accomplishments.

KCHA salutes Dr. Harden-Cato — whose passion and dedication have transformed the lives of so many.



Seattle, WA
(King Co.)

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APR 15 2015

2071 AROUND THE NORTHWEST

King County Housing Authority

John Welch has been confirmed to serve as a commissioner for King County Housing Authority. Welch is superintendent of Puget Sound Educational Service District and was superintendent of Highline School District. He has also worked at South Seattle College and Federal Way Public Schools.



Welch

Kymeta

Kymeta Corp., a Seattle-based developer of antenna technology, named **Dr. Nathan Kundtz** CEO and **Marc Stolzman** chief financial officer. Kundtz was president and chief technology officer at Kymeta, and Stolzman was CFO at Zulily. Kundtz led development of metamaterials technology used in Kymeta's satellite antennas, and was a member of the founding team in 2012. Stolzman has more than 20 years of experience at Zumiez, Blue Nile and Imperium Renewables. Kymeta makes ultra-thin antennas for maritime, automotive and aviation uses.

Seattle, WA
(King Co.)

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Commerce
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APR 17 2015



Photo by William Wright Photography

54 additional houses coming to KCHA's Seola Gardens

Richmond American Homes last weekend unveiled a furnished model home to kick off the second phase of house construction in Seola Gardens, a mixed-income community in White Center being developed by the King County Housing Authority.

The model at 10934 Fourth Place S.W. is the first of 54 houses that Richmond will build at Seola. Richmond also built the first phase.

"The first phase sold out very quickly," said KCHA Executive Director Stephen Norman in a news release. "This second and final phase fulfills KCHA's vision and commitment to provide quality, market-rate homeownership in White Center as part of Seola Gardens."

Phase two homes range in size from 1,800 to 2,550 square feet and have three and four bedrooms. They are two stories with

two-car garages. Projected prices range from \$347,000 to \$390,000.

The first two homes are under construction and could be finished as early as June.

Seola Gardens started as a WWII public housing community known as Park Lake Homes II. KCHA's redevelopment has rent-subsidized and for-sale homes, as well as a mid-rise building for seniors operated by Providence Health & Services of Washington.

When the final phase of single-family homes is finished, the 30-acre site will be home to about 300 owner and rental households.

Seola Gardens is a Three-Star Built Green community, and in 2013 won a Built Green Hammer Award from the Master Builders Association of King and Snohomish Counties.