

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5388

**AUTHORIZING APPROVAL OF THE MID-YEAR COMPREHENSIVE
OPERATING AND CAPITAL BUDGET AMENDMENT FOR CALENDAR YEAR
BEGINNING JANUARY 1, 2012**

WHEREAS, the Executive Director submitted a Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2012 (Calendar Year 2012); and

WHEREAS, the Board of Commissioners adopted the budget on December 14, 2011 via Resolution No. 5357; and

WHEREAS, certain internal and external forces have prompted proposed changes to the adopted budget; and

WHEREAS, the Board of Commissioners has deemed it fiscally prudent to adopt such changes; and

WHEREAS, all proposed budgetary changes are consistent with provisions of the Washington State Housing Authority Law (RCW 35.82) and the Annual Contributions Contract (where applicable); and

WHEREAS, the Authority hereby certifies that no employee of the Housing Authority is serving in a variety of positions which will exceed 100% of his/her time. This certification includes the proration of an employee's time between the various programs administered by the Housing Authority of the County of King; and

WHEREAS, the Authority certifies that none of the funds in the budget authorized under Section 8 (only with respect to the tenant-based rental assistance program) and Section 9 of the United States Housing Act of 1937 will be used for any amount of salary for any employee that exceeds the annual rate of basic pay payable for a position at Level IV of the Federal Executive Schedule; and

WHEREAS, the Authority certifies that a drug-free workplace is provided to employees as required by the Drug-Free Workplace Act of 1988; and

WHEREAS, the Authority certifies that no Federally appropriated funds will be paid on behalf of the Housing Authority to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement and the extension, continuation, renewal, amendment or modification of any Federal contract, grant, loan or cooperative agreement.

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

SECTION 1: The following adjustments to income and expenditures are hereby authorized for the Calendar Year 2012 Operating and Capital Budget:

	2012 Budget as Adopted	Original 2012 Budget with Revised Opening Cash Balances	2012 Budget Amendment	2012 Budget as Revised
Beginning Cash Balance	\$107,648,000	\$107,648,000		\$107,648,000
Adjustments to Beginning Cash Balance				
Green River financing received at end of 2011		9,176,848		9,176,848
CFFP defeasance delayed to 2012		7,525,000		7,525,000
Other debt repayment delayed to 2012		3,446,000		3,446,000
Revised Beginning Cash Balances	107,648,000	127,795,848	0	127,795,848
Operating Sources of Cash	178,090,819	178,090,819	5,617,132	183,707,951
Operating Uses of Cash	(171,423,380)	(171,423,380)	(4,835,258)	(176,258,638)
Net Operating Change in Cash	6,667,439	6,667,439	781,874	14,116,752
Non-operating Sources of Cash	91,647,553	91,647,553	4,601,164	96,248,717
Non-operating Uses of Cash	(108,607,538)	(108,607,538)	(22,930,625)	(131,538,163)
Non-operating Change in Cash	(16,959,985)	(16,959,985)	(18,329,461)	(16,959,985)
Net change in cash	(10,292,546)	(10,292,546)	(17,547,587)	(27,840,133)
Net Change in Reserve Balances	(5,718,890)	(5,718,890)	1,421,115	(4,297,775)
Cash balances, 12/31/2012	\$91,636,564	\$111,784,412	(\$16,126,472)	\$95,657,940

SECTION 2: The Detail of Budgeted Revenues and Expenses as found in Attachment A are hereby incorporated into this resolution.

ADOPTED AT A SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THE 11TH DAY OF JULY, 2012

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON

Nancy Holland-Young
Nancy Holland-Young, Chair
 Board of Commissioners

Stephen J. Norman
Stephen J. Norman
 Secretary