

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5825

ADOPTION OF REVISED CAPITAL ASSET POLICY

WHEREAS, the President/CEO recognizes the importance of establishing consistent standards for the capitalization, classification, safeguarding, depreciation, and disposal of capital assets; and

WHEREAS, King County Housing Authority maintains a Capital Asset Policy to govern the capitalization, depreciation, safeguarding, tracking, impairment, and disposal of capital assets in accordance with generally accepted accounting principles (GAAP), HUD requirements, and audit standards; and

WHEREAS, Management has conducted a review of the existing Capital Asset Policy and determined that revisions are necessary to reflect current operational practices, capitalization thresholds, and internal control requirements; and

WHEREAS, the Board has reviewed the revised Capital Asset Policy presented to it on April 20th, 2026, and determined that such policy supports sound financial management and effective stewardship of the Organization's resources.

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

- 1.** That the Revised Capital Asset Policy shall supersede and replace any prior capital asset policies previously adopted by the Housing Authority; and
- 2.** That the President/CEO is authorized and directed to implement the Revised Capital Asset Policy and to ensure compliance through appropriate procedures, internal controls, and staff training; and
- 3.** That the President/CEO or designee is authorized to make non-material administrative or clerical updates to the policy as necessary, provided such updates do not alter capitalization thresholds, depreciation methodologies, or Board-approved policy intent; and
- 4.** That this resolution and the Revised Capital Asset Policy shall be maintained in the official records of the Housing Authority and made available for audit and regulatory review.

**ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THIS 20TH DAY OF APRIL, 2026.**

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



JERRY LEE, Chair
Board of Commissioners

Attest:



ROBIN WALLS
President/CEO and Secretary-Treasurer