

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5762

AUTHORIZING APPROVAL OF THE COMPREHENSIVE OPERATING AND CAPITAL BUDGETS FOR CALENDAR YEAR BEGINNING JANUARY 1, 2024

WHEREAS, the Executive Director has submitted Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2024 (Calendar Year 2024); and

WHEREAS, the Board of Commissioners has determined that the proposed expenditures are necessary for the efficient and economical operation of the Housing Authority for the purpose of serving low-income families; and

WHEREAS, the Budget indicates sources of funding adequate to cover all proposed expenditures; and

WHEREAS, all proposed rental charges and expenditures will be 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, WASHINGTON; as follows:

SECTION 1: The following expenditures are hereby authorized for the Calendar Year beginning January 1, 2024:

	<u>Expenses</u>	<u>Capital</u>	<u>Total</u>
Federal Programs	\$349,904,765	\$17,237,178	\$367,141,943
Local Programs	151,591,821	40,169,517	191,761,338
Development Activities	5,281,587	62,058,380	67,339,966
Total 2024 Expenditures	<u>\$506,778,173</u>	<u>\$119,465,074</u>	<u>\$626,243,247</u>

SECTION 2: The Detail of Budgeted Revenues and Expenses as found in Exhibit 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 AT AN OPEN PUBLIC MEETING THIS 19th DAY OF DECEMBER, 2023.

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



ROBIN WALLS
Secretary-Treasurer



DOUGLAS J. BARNES, Chair
Board of Commissioners

KING COUNTY HOUSING AUTHORITY
2024 Budget (Cash Basis)
(excludes non-KCHA-managed component units)

EXHIBIT A

	Operations and Capital			Development
	Federal Programs	Local Programs	2024 Proposed Budget	
Beginning Balance, Unrestricted Cash	19,104,382	125,115,611	144,219,992	1,854,838
Revenues				
Tenant Revenue	14,462,268	148,420,520	162,882,788	-
Operating Fund Subsidy from HUD	12,987,245	-	12,987,245	-
Section 8 Subsidy from HUD	277,646,487	486,814	278,133,301	-
Other Operating Revenue	45,426,943	37,805,942	83,232,886	1,271,042
Total Operating Revenues	350,522,943	186,713,276	537,236,219	1,271,042
Expenses				
Salaries & Benefits	(34,148,585)	(53,790,707)	(87,939,292)	(796,916)
Routine Maintenance, Utilities, Taxes & Insurance	(13,874,591)	(33,618,183)	(47,492,775)	(7,000)
Other Social Service Support Expenses & HAP	(281,589,886)	(11,537,333)	(293,127,219)	-
Administrative Support Expenses	(16,320,792)	(22,701,274)	(39,022,066)	(416,779)
Total Operating Expenses	(345,933,854)	(121,647,498)	(467,581,352)	(1,220,695)
Net Operating Income	4,589,088	65,065,779	69,654,867	50,347
Non-operating Revenue	13,804,553	13,014,794	26,819,347	19,745,163
Non-operating Expenses	(3,970,911)	(29,944,324)	(33,915,235)	(4,060,892)
Net Income	14,422,730	48,136,249	62,558,979	15,734,618
Other Sources/(Uses) of Cash				
Capital Projects and Acquisitions	(17,237,178)	(40,169,517)	(57,406,694)	(62,058,380)
Changes in Designated Cash	706,474	1,597,668	2,304,142	(330,985)
Changes in Restricted Cash	197,947	(208,117)	(10,170)	(1,173,116)
Changes in Receivables	919,711	(1,101,584)	(181,873)	(13,022,331)
Changes in Other Assets	-	81,748	81,748	-
Changes in Debt	(360,000)	(19,757,332)	(20,117,332)	61,443,147
Changes in Other Liabilities	(2,737,043)	1,269,322	(1,467,721)	2,471,570
Changes in Equity	-	-	-	-
Total Other Sources/(Uses) of Cash	(18,510,089)	(58,287,812)	(76,797,901)	(12,670,095)
Transfer In from (Out to) Other Funds				
Transfers In from Other Funds	18,971,551	18,915,881	37,887,432	712,777
Transfers Out to Other Funds	(21,350,097)	(17,250,113)	(38,600,209)	-
Net Transfer In/(Out)	(2,378,545)	1,665,768	(712,777)	712,777
Net Change in Unrestricted Cash	(6,465,904)	(8,485,794)	(14,951,698)	3,777,300
Ending Balance, Unrestricted Cash	12,638,478	116,629,816	129,268,294	5,632,138
Beginning Balance, Designated Cash				
Changes in Designated Cash	(706,474)	(1,597,668)	(2,304,142)	330,985
Ending Balance, Designated Cash	8,659,720	81,867,741	90,527,461	330,985
Beginning Balance, Restricted Cash				
Changes in Restricted Cash	(197,947)	208,117	10,170	31,453,364
Ending Balance, Restricted Cash	6,867,596	24,236,875	31,104,471	1,173,116
				32,626,480

**2024 Capital Budget
By Responsible Department**

EXHIBIT B

CONSTRUCTION ACTIVITIES

Managed by the Capital Construction Department

Public Housing Properties	\$11,126,376
MKCRF Properties	343,500
Other Properties	349,511
Central Office Projects	875,606
Placeholder for Pre-Construction Design Work	<u>858,750</u>

13,553,744

Managed by the Housing Management Department

Unit Upgrade Program	5,794,591
Other Projects	<u>2,729,575</u>

8,524,166

Managed by the Asset Management Department

Projects at Workforce Housing Properties	27,122,247
Projects at Mobile Home Properties and Other	<u>2,981,000</u>

30,103,247

DEVELOPMENT/ACQUISITION ACTIVITIES

Managed by the Development Department

Acquisitions	60,000,000
Hope VI Properties	605,305
Pre-development Activities-Issaquah Trailhead	2,000,000
Pre-development Activities-Other	<u>3,223,112</u>

65,828,417

OTHER ACTIVITIES

Technology Expenditures	1,000,000
Vehicles & Other	<u>455,500</u>

1,455,500

TOTAL BUDGETED CAPITAL EXPENDITURES

\$119,465,074