

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5438

AUTHORIZING APPROVAL OF THE MID-YEAR COMPREHENSIVE OPERATING AND CAPITAL BUDGET AMENDMENT FOR CALENDAR YEAR BEGINNING JANUARY 1, 2013

WHEREAS, the Executive Director submitted a Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2013 (Calendar Year 2013); and

WHEREAS, the Board of Commissioners adopted the budget on December 17, 2012 via resolution 5417; 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 2013 Operating and Capital Budget:

	2013 Budget as Adopted	Orig 2013 Budget with Revised Openig Balances	2013 Budget Adjustment	2013 Budget as Revised
Budgeted Beginning Working Capital	\$20,534,840	\$20,534,840	\$0	\$20,534,840
Adjustments to Beginning Working Capital				
Recognition of tenant protection voucher net restricted assets as revenue-required by Generally Accepted Accounting Principles but not included in budget projections	0	4,122,046	0	4,122,046
Actual 4th quarter transfers from MTW to fund capital construction projects less than anticipated as work on certain projects was postponed to 2013	0	2,209,000	0	2,209,000
Net of other reasons	0	(410,025)	0	(410,025)
Actual Working Capital, 1/1/2013	20,534,840	26,455,861	0	26,455,861
Revenues	233,000,800	233,000,800	(10,361,075)	222,639,725
Expenses	(200,766,763)	(200,766,763)	36,417	(200,730,346)
Capital Expenditures	(71,841,480)	(71,841,480)	7,077,520	(64,763,960)
Other Changes in Working Capital	38,494,340	38,494,340	(3,996,247)	34,498,093
Budgeted Change in Working Capital	(1,113,103)	(1,113,103)	(7,243,385)	(8,356,488)
Projected Working Capital, 12/31/2013	<u>\$19,421,737</u>	<u>\$25,342,758</u>	<u>(\$7,243,385)</u>	<u>\$18,099,373</u>

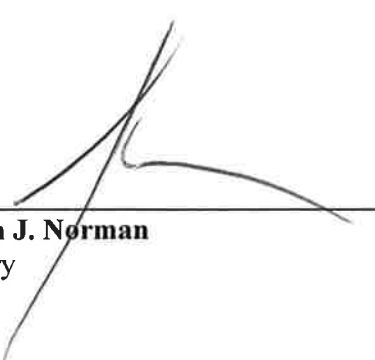
SECTION 2: The Detail of Budgeted Revenues and Expenses as found in Attachment A are hereby incorporated into this resolution.

ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THE 19TH DAY OF AUGUST, 2013

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



**Doug Barnes, Chair
Board of Commissioners**



Stephen J. Norman
Secretary