

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5474**

**AUTHORIZING APPROVAL OF THE MID-YEAR COMPREHENSIVE  
OPERATING AND CAPITAL BUDGET AMENDMENT FOR CALENDAR YEAR  
BEGINNING JANUARY 1, 2014**

---

**WHEREAS**, the Executive Director submitted a Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2014 (Calendar Year 2014); and

**WHEREAS**, the Board of Commissioners adopted the budget on December 16, 2013 via Resolution No. 5452; 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 that which is allowed under the Continuing Appropriations Act, 2014 (P.L. 113-46); 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 2014 Operating and Capital Budget:

<b>2014 Midyear Budget Overview</b>	<u>Original Budget</u>	<u>Budget Adjustment</u>	<u>Revised Budget</u>
Actual Working Capital, 12/31/2013	\$6,721,865	\$4,330,653	\$11,052,518
Operating revenues	223,555,310	7,363,026	230,918,336
Operating expenses	(196,062,585)	621,360	(195,441,225)
Net operating income	27,492,725	7,984,386	35,477,111
Non-operating revenues	30,772,586	(17,569,606)	13,202,980
Non-operating expenses	(15,654,650)	1,033,914	(14,620,736)
Net-non-operating income(expense)	15,117,936	(16,535,692)	(1,417,756)
Other net uses of working capital	(19,573,305)	14,274,175	(5,299,130)
Net 2014 change in working capital	23,037,356	5,722,869	28,760,225
Projected Working Capital, 12/31/2014	\$29,759,221	\$10,053,522	\$39,812,743

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

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS 16<sup>TH</sup> DAY OF JUNE, 2014**

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

**DOUG BARNES, Chair  
Board of Commissioners**

**STEPHEN J. NORMAN**  
Secretary