



Office of the Washington State Auditor
Pat McCarthy

Financial Statements and Federal Single Audit Report

Housing Authority of the County of King

(King County Housing Authority)

For the period January 1, 2020 through December 31, 2020

Published January 27, 2022

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**Office of the Washington State Auditor
Pat McCarthy**

January 27, 2022

Board of Commissioners
King County Housing Authority
Tukwila, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on King County Housing Authority's financial statements and compliance with federal laws and regulations.

We are issuing this report in order to provide information on the Housing Authority's financial condition.

Sincerely,

Pat McCarthy, State Auditor
Olympia, WA

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

King County Housing Authority January 1, 2020 through December 31, 2020

SECTION I – SUMMARY OF AUDITOR’S RESULTS

The results of our audit of King County Housing Authority are summarized below in accordance with Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Financial Statements

We issued an unmodified opinion on the fair presentation of the basic financial statements of basic of the business-type activities and the aggregate discretely presented component units in accordance with accounting principles generally accepted in the United States of America (GAAP).

Internal Control over Financial Reporting:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over financial reporting that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We noted no instances of noncompliance that were material to the financial statements of the Housing Authority.

Federal Awards

Internal Control over Major Program:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over major federal programs that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We issued an unmodified opinion on the Housing Authority’s compliance with requirements applicable to its major federal program.

We reported no findings that are required to be disclosed in accordance with 2 CFR 200.516(a).

Identification of Major Federal Program

The following program was selected as a major program in our audit of compliance in accordance with the Uniform Guidance.

| <u>CFDA No.</u> | <u>Program or Cluster Title</u> |
|-----------------|--------------------------------------|
| 14.881 | Moving to Work Demonstration Program |

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by the Uniform Guidance, was \$3,000,000.

The Housing Authority qualified as a low-risk auditee under the Uniform Guidance.

SECTION II – FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

INDEPENDENT AUDITOR'S REPORT

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

King County Housing Authority January 1, 2020 through December 31, 2020

Board of Commissioners
King County Housing Authority
Tukwila, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of King County Housing Authority, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated January 4, 2022.

As discussed in Note 14 to the 2020 financial statements, the full extent of the COVID-19 pandemic's direct or indirect financial impact on the Housing Authority is unknown. Management's plans in response to this matter are also described in Note 14.

Our report includes a reference to other auditors who audited the financial statements of the Abbell LLLP, Corinthian TOD LLLP, Eastbridge Apartments LLC, Fairwind Apartments LLLP, Green River Homes 2 LLC, Nia Apartments LLC, Salmon Creek Housing LLC, Seola Crossing LLC, Sixth Place Apartments LLLP, Somerset Gardens Apartments LLLP, Soosette Creek LLC, Spiritwood Manor LLLP, Woodland North LLLP, Vantage Point Apartments LLC, and Zephyr Apartments LLLP (the partnerships), as described in our report on the Housing Authority's financial statements. This report includes our consideration of the results of the other auditors' testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors. The financial statements of the partnerships were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the partnerships.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Housing Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free from material misstatement, we performed tests of the Housing Authority's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing

Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

A handwritten signature in black ink that reads "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

January 4, 2022

INDEPENDENT AUDITOR'S REPORT

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

King County Housing Authority January 1, 2020 through December 31, 2020

Board of Commissioners
King County Housing Authority
Tukwila, Washington

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

We have audited the compliance of King County Housing Authority, with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended December 31, 2020. The Housing Authority's major federal programs are identified in the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination on the Housing Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program in order to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

A handwritten signature in black ink that reads "Pat McCarthy". The signature is fluid and cursive, with the first name "Pat" and last name "McCarthy" clearly distinguishable.

Pat McCarthy, State Auditor

Olympia, WA

January 4, 2022

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

King County Housing Authority January 1, 2020 through December 31, 2020

Board of Commissioners
King County Housing Authority
Tukwila, Washington

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of King County Housing Authority, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed on page 16.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Abbell LLLP, Corinthian TOD LLLP, Eastbridge Apartments LLC, Fairwind Apartments LLLP, Green River Homes 2 LLC, Nia Apartments LLC, Salmon Creek Housing LLC, Seola Crossing LLC, Sixth Place Apartments LLLP, Somerset Gardens Apartments LLLP, Soosette Creek LLC, Spiritwood Manor LLLP, Woodland North LLLP, Vantage Point Apartments LLC, and Zephyr Apartments LLLP (the partnerships), which in aggregate represent 100 percent of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the partnerships, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards

require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the partnerships were not audited in accordance with *Governmental Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Housing Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of King County Housing Authority, as of December 31, 2020, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Matters of Emphasis

As discussed in Note 14 to the 2020 financial statements, the full extent of the COVID-19 pandemic's direct or indirect financial impact on the Housing Authority is unknown. Management's plans in response to this matter are also described in Note 14. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed on page 16 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial

statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The accompanying Financial Data Schedule and HUD forms are supplementary information required by HUD. These schedules are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated January 4, 2022 on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That

report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Pat McCarthy". The signature is written in a cursive style with a large, stylized "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

January 4, 2022

FINANCIAL SECTION

King County Housing Authority January 1, 2020 through December 31, 2020

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2020

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2020

Statement of Revenues, Expenses and Changes in Net Position – 2020

Statement of Cash Flows – 2020

Notes to Financial Statements – 2020

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Proportionate Share of the Net Pension Liability – PERS 1, PERS 2/3 – 2020

Schedule of Employer Contributions – PERS 1, PERS 2/3 – 2020

Schedule of Changes in Total OPEB Liability and Related Ratios – 2020

SUPPLEMENTARY INFORMATION

Schedule of Expenditures of Federal Awards and Notes – 2020

Financial Data Schedule – 2020

Actual Modernization Cost Certificate, form HUD-53001 WA19P002501-16 – 2020

Actual Modernization Cost Certificate, form HUD-53001 WA01R002501-16 – 2020

Actual Modernization Cost Certificate, form HUD-53001 WA01R002502-16 – 2020

Housing Authority of the County of King

Management's Discussion and Analysis

This first section of the annual financial report presents a discussion and analysis of King County Housing Authority's (KCHA) financial performance during the year ended December 31, 2020. It should be read in conjunction with the Authority's financial statements, which immediately follow this section.

In its entirety, KCHA administers a broad range of federally and locally financed housing programs serving an area of over 2,134 square miles, covering all of King County outside of the cities of Seattle and Renton. The King County Housing Authority owns or manages 11,922 units of housing and provides rental subsidies to over 10,800 additional households. The majority of KCHA's program participants have incomes below 20 percent of area median income. KCHA's inventory includes 2,435 units of public housing in King County and in the city of Olympia, which lies outside of King County. In addition, KCHA manages two public housing sites with 80 units via contract in the City of Sedro-Woolley.

The financial performance discussed in the following analyses does not include tax credit partnerships. The tax credit partnerships, with 16 sites and 1,751 units, are owned by separate limited partnerships/corporations with the Authority acting as general partner/managing member. The tax credit properties are fee managed by outside private property management firms with the exception of Bellevue Manor, Birch Creek, Fairwind, Green River Homes, Spiritwood Manor, Vantage Point, and Zephyr, which are managed by KCHA's Housing Management department. Because they are legally separate entities, their operations are not carried directly on the books of the Authority but are listed as component units on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. As a result, neither these units, nor their financial data, are included in the analysis and financial reports that follow. More information about the component units can be found in Notes 1 and 7.

2020 Financial Highlights

- KCHA's participation in HUD's Moving to Work (MTW) program gives the Authority the ability to receive most of its Housing Choice Voucher revenue as a block grant and gives KCHA flexibility in how the funds can be spent.
- Total assets and deferred outflows of resources of the Authority exceeded total liabilities and deferred inflows of resources at December 31, 2020 by \$751.7 million.
- The change in net position for 2020 was an increase of \$82.5 million and includes \$163,219 in capital grant contributions.
- Operating expenses were \$337.5 million and include \$197.8 million in housing assistance payments made to landlords, or 59 percent of operating expenses.
- KCHA purchased Pinewood Village Apartments for \$38 million, and Illahee Apartments for \$10.8 million.
- MTW reserves continued to serve the low and very-low income populace through an array of innovative programs and the rehabilitation and construction of affordable housing.

Authority-wide Financial Statements

These Authority-wide financial statements include a Statement of Net Position. This statement reports all financial and capital resources for the Authority. The Statement of Net Position is presented in the format where assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position. Assets and liabilities are presented in order of liquidity, and are classified as “current” (generally, those assets convertible into cash within one year), and “non-current”.

Net position represents the difference between all other elements in a statement of financial position. It is reported in three broad categories:

Net Investment in Capital Assets: This component of net position consists of all capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted: This component of net position consists of restricted assets when constraints are placed on the asset by external forces such as creditors (e.g. debt covenants), grantors, contributors, laws, regulations, etc., net of any offsetting, associated liabilities and/or deferred inflows of resources. Restrictions on assets imposed voluntarily by KCHA do not result in a restricted net position.

Unrestricted: This component of net position consists of assets, deferred outflow of resources, liabilities, and deferred inflows of resources that are not included in the determination of “Net Investment in Capital Assets” or “Restricted”.

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an income statement). This statement includes operating revenues, such as rental income, operating expenses such as administrative, utilities, and maintenance, and non-operating revenue and expenses, such as grant revenue, investment income and interest expense. The focus of the Statement of Revenues, Expenses and Changes in Net Position is the “Change in Net Position” which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, capital and related financing activities, and investing activities.

Financial Analysis of the Authority

Condensed Statement of Net Position

Table A-1 presents the Authority’s Condensed Statement of Net Position as of December 31, 2020 and 2019. The purpose of the statement is to provide a snapshot of the financial condition of the Authority at a certain point in time. Presented are the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Authority at the end of the year. Supplementary information is provided in the accompanying notes that further explain and support the data presented in table A-1.

Table A-1, Condensed Statement of Net Position ⁽¹⁾

| | <u>2020</u> | <u>2019</u> |
|--|------------------------------|------------------------------|
| Assets: | | |
| Current and other assets | \$ 585,475,837 | \$ 469,747,414 |
| Capital assets | <u>1,133,341,547</u> | <u>1,112,016,245</u> |
| Total Assets | <u>1,718,817,384</u> | <u>1,581,763,659</u> |
| Deferred Outflows of Resources: | | |
| Deferred charge for defeasance of debt | 551,799 | 633,548 |
| Related to pensions & other post-employment benefits | <u>5,996,894</u> | <u>4,476,584</u> |
| | <u>6,548,693</u> | <u>5,110,132</u> |
| Liabilities: | | |
| Current liabilities | 39,600,919 | 62,525,732 |
| Long-term debt, net of current | 902,000,327 | 827,787,682 |
| Other noncurrent liabilities | <u>29,003,996</u> | <u>26,551,555</u> |
| Total Liabilities | <u>970,605,242</u> | <u>916,864,969</u> |
| Deferred Inflows of Resources: | | |
| Related to pensions & other post-employment benefits | <u>3,562,842</u> | <u>6,458,784</u> |
| | <u>3,562,842</u> | <u>6,458,784</u> |
| Net Position: | | |
| Net Investment in Capital Assets | 358,807,486 | 340,731,009 |
| Restricted | 37,195,799 | 30,415,958 |
| Unrestricted | <u>355,194,708</u> | <u>292,403,071</u> |
| Total Net Position | <u>\$ 751,197,993</u> | <u>\$ 663,550,038</u> |

(1) Component units are not included.

Current and other assets, excluding capital assets, for the year ended December 31, 2020 total \$585.5 million and are comprised of \$231.6 million in cash, cash equivalents, and investments and \$351 million in accounts, interest, notes and financing lease receivables, and \$2.9 million of other assets. Cash, cash equivalents and investments increased \$42million while accounts, notes, financing leases receivable, and other assets increased by \$73.1 million. The increase in receivables is mainly attributable to \$91.7 million note receivable and \$8.4 million developer fee receivable from the ABBELL and Woodland North tax credit partnerships reduced pay-off of the \$27 million Somerset Gardens line of credit.

Capital assets for the year ended December 31, 2020 are \$1.13 billion. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. Capital asset additions of \$48.8 million was related to the acquisition of land and buildings for Pinewood Village Apartments (\$38 million) and Illahee Apartments (\$10.8 million). In addition, \$11.9 million of additions was attributable to the increase in construction-in-process. Another \$36 million of additions was the result of upgrades and rehabilitation at various properties. Finally, additions related to the blending of Nia Partnership assets (\$13 million) in the Authority's financial statements (See Note 1).

Capital asset disposals of \$56.2 million include \$15 million represents capitalized building upgrades reclassified from construction-in-progress and \$40 million is the sale of Bellevue Manor, Abbey Ridge and Woodland North to tax credit partnerships.

Total liabilities, excluding the non-current portion of long-term debt, totaled \$68 million at December 31, 2020, a decrease of \$20.5 million from 2019. Notable decreases to current liabilities include pay-off of the \$27 million Somerset Gardens line of credit. Notable increase to current liabilities include increase in accounts payable and accrued liabilities of \$5 million.

The Authority's current ratio reflects the relationship between current assets and current liabilities and is a measure of the Authority's ability to pay short-term obligations. At December 31, 2020, the Authority's current ratio was 6.45:1 an increase from the previous year's current ratio of 3.67:1. This means that for every dollar in current liabilities there is \$6:45 in current assets.

Total net position increased by \$87.6 million during 2020. Net position represents the Authority's equity, a portion of which is restricted for certain uses. Restricted Net Position increased by \$6.8 million from 2019. Unrestricted net position increased by 21.5 percent from \$292.4 million to \$355.2 million primarily due to increase in current and other asset.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

The purpose of the "Condensed Statement of Revenues, Expenses and Changes in Net Position" is to present the revenues earned by the Authority (both operating and non-operating) and the expenses incurred (operating and non-operating), and any other revenues, expenses, gains and losses received or spent by the Authority.

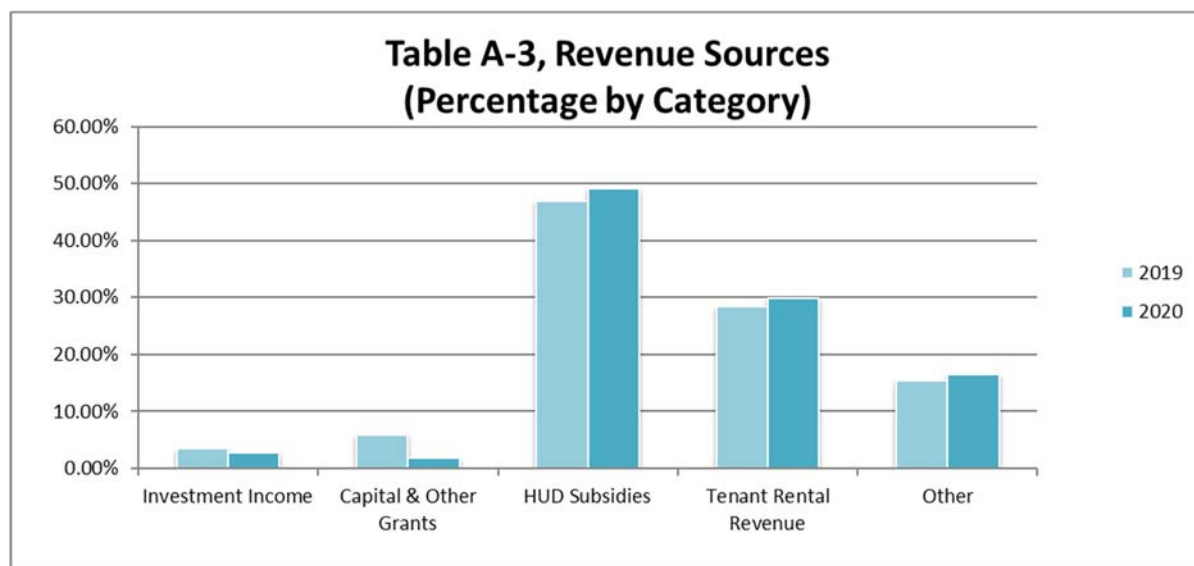
Table A-2 represents the Authority's Condensed Statement of Revenues, Expenses, and Changes in Net Position for 2020 and 2019.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for 2020 and 2019 as a percentage of all revenues. The overall contribution for each revenue type remained relatively constant from 2019 to 2020 with HUD subsidies increasing due to CARES Act supplemental funding and Capital and Other Grants decreasing due to delay of capital projects as a result of COVID-19 pandemic.

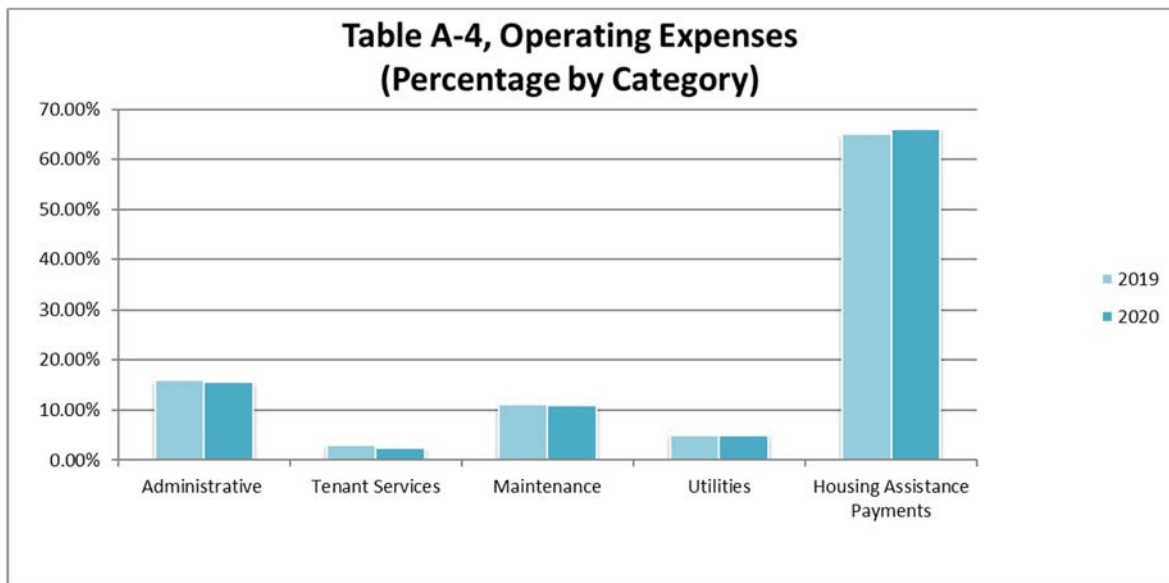
Table A-2, Condensed Statement of Revenues, Expense, and Changes in Net Position ⁽¹⁾

| | <u>2020</u> | <u>2019</u> |
|---|------------------------------|------------------------------|
| Operating Revenues | \$ 389,563,782 | \$ 336,307,738 |
| Nonoperating revenues | 54,169,326 | 37,688,834 |
| Total Revenues | 443,733,108 | 373,996,572 |
| Operating expenses | 337,564,763 | 310,401,945 |
| Nonoperating expenses | 23,872,401 | 21,740,727 |
| Total Expenses | 361,437,164 | 332,142,672 |
| Excess or deficiency before contributions | 82,295,944 | 41,853,900 |
| Capital grant contributions | 163,219 | 3,680,483 |
| Change in Net Position | 87,143,609 | 45,534,383 |
| Beginning Net Position | 663,550,038 | 617,078,858 |
| Prior Period Adjustment | 504,346 | 936,797 |
| Ending Net Position | <u>\$ 751,197,993</u> | <u>\$ 663,550,038</u> |

(1) Component units are not included.



Operating expenses are amounts paid for providing housing services to the Authority's tenants and for administering the various programs. Total operating expenses for 2020 were \$307.4 million (excluding depreciation and amortization), a 7.3 percent increase from 2019. Each category remained relatively constant from 2019 to 2020 with HAP payments increasing due to rising rents in King County.



Net Capital Assets

During 2020, net capital assets increased by \$21.3 million. This net increase is primarily attributable to \$72.8 million in capital asset additions (net of accumulated depreciation) offset by \$51.5 million of disposals (net of accumulated depreciation.)

Capital asset additions include:

- \$38 million related to the purchase of Pinewood Village Apartments,
- \$10.8 million related to the purchase of Illahee Apartments,
- \$15 million related to capitalized building upgrades reclassified from construction-in-progress,
- \$21 million related to building upgrades at various properties,
- \$11.9 million related to increase in construction-in-progress
- \$13 million related to blending of Nia capital assets in 2020,

Capital asset disposals include:

- \$15 million related to capitalized building upgrades reclassified from construction-in-progress,
- \$40.2 million related assets sold to tax credit partnerships

Information about the Authority's capital assets is further presented in the financial statements Note 4 – Capital Assets.

Table A-5, Capital Assets, net of Accumulated Depreciation

| | <u>2020</u> | <u>2019</u> |
|--|-------------------------------|-------------------------------|
| Land | 291,152,986 | 291,594,815 |
| Buildings and improvements | 1,065,125,993 | 1,008,677,206 |
| Furniture, equipment & machinery | 9,894,276 | 8,665,682 |
| Construction in progress | <u>44,214,239</u> | <u>47,383,044</u> |
| | 1,410,387,493 | 1,356,320,747 |
| Total accumulated depreciation and amortization | (277,045,946) | (244,304,502) |
| Net Capital Assets | <u>\$1,133,341,547</u> | <u>\$1,112,016,245</u> |

Long-term Debt

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. At year-end, the Authority had \$902 million in net long-term bonds and notes outstanding (as shown in table A-6) which represents a \$74.2 million increase over the prior year-end balance. For more information on the Authority's long-term debt, please see Note 5.

Table A-6, Long Term Debt

| | <u>2020</u> | <u>2019</u> |
|-----------------------------------|-----------------------|-----------------------|
| Long-term, net of current portion | <u>\$ 902,000,327</u> | <u>\$ 827,787,682</u> |

Increase to long-term debt include \$48.8 million draw from Key Bank lines of credit to finance the acquisition of two properties – Pinewood Village and Illahee Apartments, draw of \$62.8 million from Refunding Revenue Bonds and loaned to ABBELL and Woodland North Partnerships reduced by annually scheduled long-term debt principal payments and pay-off of the \$29.7 million Bellevue Manor, Abbey Ridge and Woodland North debts.

The Authority's debt service coverage ratio is a measure of the cash flow available to pay current debt obligations. As of December 31, 2020, the Authority had a debt service coverage ratio of 3.19 which exceeds the minimum requirements of certain loan agreements.

Economic Factors Affecting the Authority's Future

The Authority receives the bulk of its operational funding from the United States Department of Housing and Urban Development (HUD) which, like all federal agencies, depends upon congressional appropriations. The current administration advocates severe funding cuts to programs administered by HUD; including completely defunding the Capital Fund Program. Much like the prior year, it is uncertain how much congress will appropriate.

While the pace of rent increases in the Seattle metropolitan region have slowed, rents remain some of the highest in the nation. The Fair Market Rent for a two-bedroom apartment in the Seattle-Bellevue stands at \$2,099 in 2020. Outside of Seattle, the traditionally more affordable areas of South King County have seen some of the largest rent increases in the region.

The Seattle area continues to have one of the most expensive housing markets in the nation. Housing prices have increased 13.6% over the last year. The median listing price of homes currently on the market in King County exceeds \$778,500.

As market pressures continue to increase, the need for the Authority's services remain in high demand at a time when funding is, by all indications, a low priority of the federal government.

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Housing Authority's finances and to demonstrate KCHA's accountability for its resources. Any questions about this report, or requests for additional information, should be directed to the Director of Finance of the King County Housing Authority.

Housing Authority of the County of King
Statement of Net Position
As of December 31, 2020

| | AUTHORITY | COMPONENT UNITS |
|--|----------------|--------------------|
| ASSETS: | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 131,751,685 | \$ 13,210,647 |
| Restricted cash and cash equivalents | 32,202,738 | 3,824,946 |
| Receivables, net | 9,329,936 | 719,837 |
| Notes and leases receivable - current portion | 13,156,423 | - |
| Investments | 59,523,440 | - |
| Restricted investments | 6,988,069 | - |
| Other current assets | 2,631,491 | 259,370 |
| Total Current Assets | 255,583,782 | 18,014,800 |
| Noncurrent Assets | | |
| Restricted cash and cash equivalents | 1,131,706 | - |
| Land, buildings and equipment, net | - | - |
| Nondepreciable | 295,226,253 | 31,678,782 |
| Depreciable | 838,115,294 | 398,687,233 |
| Intangible assets, net | - | 1,113,056 |
| Interest receivable | 15,359,274 | - |
| Notes and leases receivable | 313,139,943 | - |
| Other noncurrent assets | 261,132 | - |
| Total Noncurrent Assets | 1,463,233,602 | 431,479,071 |
| Total Assets | 1,718,817,384 | 449,493,871 |
| DEFERRED OUTFLOWS OF RESOURCES: | | |
| Deferred charge for defeasance of debt | 551,799 | - |
| Related to pensions & other post-employment benefits | 5,996,894 | - |
| Total Deferred Outflows | 6,548,693 | - |
| LIABILITIES: | | |
| Current Liabilities | | |
| Tenant security deposits | 3,126,714 | 483,267 |
| Current portion of long-term debt | 17,180,484 | 3,762,313 |
| Other current liabilities | 19,045,661 | 13,832,714 |
| Total other post-employment benefits | 248,060 | - |
| Total Current Liabilities | 39,600,919 | 18,078,294 |
| Noncurrent Liabilities | | |
| Long-term debt, net of current | 902,000,327 | 324,650,831 |
| Net Pension & Total Other Post-Employment Benefits | 26,394,047 | - |
| Other noncurrent liabilities | 2,609,949 | 11,189,693 |
| Total Noncurrent Liabilities | 931,004,323 | 335,840,525 |
| Total Liabilities | 970,605,242 | 353,918,819 |
| DEFERRED INFLOWS OF RESOURCES: | | |
| Related to pensions & other post-employment benefits | 3,562,842 | - |
| Total Deferred Inflows | 3,562,842 | - |
| NET POSITION: | | |
| Net investment in capital assets | 358,807,486 | 101,952,871 |
| Restricted | 37,195,799 | 3,341,679 |
| Unrestricted | 355,194,708 | (9,719,498) |
| Total Net Position | \$ 751,197,993 | \$ 95,575,052 |

The accompanying notes are an integral part of these financial statements.

Housing Authority of the County of King
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ended December 31, 2020
UNAUDITED

| | <u>AUTHORITY</u> | <u>COMPONENT UNITS</u> |
|--|-----------------------|------------------------|
| OPERATING REVENUES | | |
| HUD subsidies and grant revenue | \$ 201,038,261 | |
| Tenant revenue | 121,325,826 | 23,034,875 |
| Other revenue | 67,199,695 | 1,197,628 |
| Total Operating Revenues | <u>389,563,782</u> | <u>24,232,503</u> |
| OPERATING EXPENSES | | |
| Administrative | 46,962,444 | 3,659,762 |
| Tenant services | 7,399,615 | 1,006 |
| Maintenance | 32,503,467 | 2,948,251 |
| Utilities | 14,610,713 | 2,874,437 |
| Housing assistance payments | 197,831,194 | - |
| Depreciation and amortization | 30,083,068 | 14,149,721 |
| Other expenses | 8,174,262 | 922,567 |
| Total Operating Expenses | <u>337,564,763</u> | <u>24,555,744</u> |
| Operating Income (Loss) | 51,999,019 | (323,241) |
| NONOPERATING REVENUE (EXPENSE) | | |
| Other government grants | 6,082,301 | - |
| Investment income | 11,459,070 | (45,336) |
| Interest expense | (23,872,401) | (7,648,130) |
| Net gain (loss) on disposal of capital assets | 36,627,955 | - |
| Net Nonoperating Revenues (Expenses) | <u>30,296,925</u> | <u>(7,693,466)</u> |
| INCOME (LOSS) before contributions and special items | 82,295,944 | (8,016,707) |
| Capital grant contributions | 163,219 | - |
| Partner contributions (disbursements) | | 21,689,816 |
| Transfer in | 4,684,446 | |
| Transfer out | | (4,684,446) |
| CHANGE IN NET POSITION | 87,143,609 | 8,988,663 |
| Beginning Net Position | <u>663,550,038</u> | <u>86,585,645</u> |
| Prior Period Adjustment | 504,346 | 744 |
| Ending Net Position | <u>\$ 751,197,993</u> | <u>\$ 95,575,052</u> |

The accompanying notes are an integral part of these financial statements.

Housing Authority of the County of King**Statement of Cash Flows**

For the 12 Month Period Ended December 31, 2020

| | AUTHORITY |
|---|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Receipts from tenants | \$ 120,141,810 |
| Receipts from HUD | 201,909,509 |
| Payments to employees | (37,872,227) |
| Payments to suppliers of goods and services | (66,117,878) |
| Payments to landlords | (192,170,524) |
| Payments made to other housing authorities | (3,107,557) |
| Other receipts | 58,086,035 |
| Other payments | (2,732,689) |
| Net cash provided by (used in) operating activities | <u>78,136,479</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | |
| Receipts from other governments | 7,050,044 |
| Net cash provided by noncapital financing activities | <u>7,050,044</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | |
| Capital grant contributions | 163,219 |
| Purchase of capital assets | (46,619,930) |
| Net proceeds from capital asset disposal | 31,839,514 |
| Proceeds from capital debt | 48,670,975 |
| Interest paid on capital debt | (24,663,017) |
| Other receipts | 4,702,687 |
| Net cash used in capital and related financing activities | <u>14,021,554</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Net sale of investments | 3,930,419 |
| Notes and financing leases advanced | (72,330,704) |
| Investment income -- notes and financing leases | 5,724,556 |
| Investment income -- other | 4,496,894 |
| Other payments | 4,882,283 |
| Net cash provided by investing activities | <u>(53,296,552)</u> |
| Net Increase in Cash and Cash Equivalents | 45,911,525 |
| Cash and cash equivalents -- beginning of the year | 119,174,604 |
| Cash and cash equivalents -- end of the year | <u>\$ 165,086,129</u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | |
| Operating income (loss) | 51,999,019 |
| Adjustment to reconcile operating income to net cash: | |
| Depreciation and amortization expense | 30,083,069 |
| Change in assets and liabilities: | - |
| Receivables and other assets | (3,611,164) |
| Accounts and other payables | (334,445) |
| Net cash provided by (used in) operating activities | <u>\$ 78,136,479</u> |

The accompanying notes are an integral part of these financial statements.

Note 1 –Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

Primary Government

The Housing Authority of the County of King (the “Authority”) was created in 1939 as a municipal corporation under the provisions of the State Housing Authorities Law (RCW 35.82) and the Housing Cooperation Law (RCW 35.83) in response to the Federal Housing Act of 1937. The Act created the United States Housing Authority, empowering it to make loans and annual contributions to local public housing agencies to assist in the development, acquisition and administration of low rent projects. The programs authorized under the Act, as amended, are now administered by the Department of Housing and Urban Development (HUD). The Authority is not a component unit of King County.

The Authority operates in all of King County (except within the cities of Seattle and Renton) and in the city of Olympia. The Authority also serves as the management agent for the Housing Authority of the City of Sedro-Woolley in Skagit County. Of the State’s 39 counties, King County ranks eleventh in geographical size and first in population. The County is the financial, economic and industrial center of the entire Pacific Northwest region. The Authority’s jurisdiction encompasses an area of over 2,134 square miles and a population estimated at 1.9 million representing almost 30 percent of the state’s total population. The Authority has its central office in Tukwila. A five-member Board of Commissioners, appointed for five-year terms by the Metropolitan-King County Council, governs the Authority. Commissioners serve without pay.

Summary of Significant Programs

The Authority has been granted a broad range of powers to provide housing assistance to low-income households. The nationally recognized definition of a low-income family is a household earning less than 80 percent of the area’s median income, adjusted for family size. The Authority administers federally and locally financed housing programs that serve a variety of housing needs including the following:

Federally Assisted Housing Programs

Low Rent Public Housing – The Authority owns, operates or maintains 45 housing projects consisting of 2,435 units of public housing of which 1,486 units are for the low-income elderly and disabled. The properties were acquired through bonds and notes guaranteed by HUD and through grants from HUD. Revenues consist of rents and other fees collected from tenants and an operating subsidy received from HUD. Typically residents pay 28.3 percent of their adjusted income in rents. 88 percent of public housing residents earn less than 30 percent of the area median income, with almost 80 percent having some form of entitlement payment as their main source of income. The Authority’s subsidy is received under an Annual Contributions Contract to offset the cost of operating the units. HUD also provides funds to maintain and improve the public housing projects under the Capital Fund Program. Historically, all additions to land, structures and equipment of public housing are accomplished through these capital grant funds.

Tenant Based Housing Choice Vouchers – The Authority provides rental assistance payments on behalf of over 10,800 households who live in private rental housing. 847 of these vouchers lease in KCHA-owned units, mostly in the tax-exempt bond properties. Funded by HUD pursuant to Section 8 of the U.S. Housing Act, this program allows participating families and individuals to choose their own housing with the use of a housing voucher. Generally, the participant pays no more than 28.3 percent of income towards rent and the Authority pays the remainder. The Authority targets this program to the elderly, disabled households and families that are homeless or at the risk of homelessness. Program participants average 15 percent of area median income.

Project Based Section 8 Housing - The Authority owns several developments where some or all of the units are subsidized under the Section 8 program. Under this program, subsidies attach to qualifying housing units rather than to qualifying individuals or families. KCHA's project-based program currently has 2,876 operational units. 2051 are at KCHA-owned properties and the remainder are at non-profit owned sites. 509 units leased to Moving King County Residents Forward, and 762 units owned by tax credit partnerships.

Unassisted Locally Financed Housing Programs

Tax-Exempt Bond and Line Of Credit Financed - The Authority owns 39 apartment complexes totaling 6,280 units through the issuance of tax-exempt bonds. These properties receive no operating subsidy from the Federal government or any other State or local source. The Authority acquired the properties in order to place selected housing developments within the public domain so that rents could be maintained as low as possible over time. Typically these units have a broad mix of residents with the majority having income below 80 percent of area median.

Homeownership - The Authority owns five mobile home parks; four located in South King County and one located in Redmond, comprising 654 manufactured home sites. Under this program, the residents own their manufactured homes and pay rent to the Authority for the land on which the home sits.

Tax Credit - In 1994, the Authority began partnering with limited partnerships and limited liability corporations (hereafter referred to as "partnerships") to acquire and develop additional affordable housing. The Authority is general partner/managing member (hereafter referred to as "general partner") in 14 partnerships representing 16 housing complexes comprising 1,751 units.

Miscellaneous Local Programs - The Authority has an inventory of 15 different housing developments comprising 144 units of housing. The units are generally leased to non-profit service providers for the benefit of the economically disadvantaged, developmentally disabled, transitional, homeless and other groups who have traditionally experienced barriers in finding housing.

Other Programs

Housing Repair and Weatherization - The Authority receives federal and state money to provide housing rehabilitation loans and weatherization grants to low-income homeowners and renters. The Authority has been administering these types of programs since 1975. In 2020, the Authority assisted 503 homes with structural upgrades, air quality improvements and energy efficiencies.

Social and Human Service Programs - The Authority serves a wide variety of people including families with children as well as individuals with special needs such as elders, people with disabilities, and people who have experienced prolonged housing instability and homelessness. The Authority's programs and services are designed around a commitment to support and partner with individuals and families served by the Authority in ways that promote enhanced life outcomes with dignity and respect. Provided directly by the Authority's staff or through nearly 25 contracts with services providers, these services and programs fall into the following four broad categories: Housing Stability; Quality of Life; Workforce Development and Economic Independence; and Education Programs and Initiatives. For example, Head Start classrooms operate at two sites, Boys and Girls Club programs operate at four sites, and five career/computer centers are located in the Authority's developments. Counseling, educational, recreational, nutrition and transportation services are provided by community-based organizations like the YWCA, Sound Generations, and Neighborhood House. These contracted services are partially funded using federal and private grants, which the Authority receives in a competitive process for periods of one to three years

Component Units

The governmental reporting entity consists of the Authority (the Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable, or other organizations whose nature and significant relationship with the Authority are such that exclusion would cause the Authority's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the Authority's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the Authority.

The basic financial statements include both blended component units and discretely presented component units. The blended component units are legally separate entities, and should be, in substance, part of the Authority's operations, and so data from these units are combined with data of the primary government. The discretely presented component units, on the other hand, are reported in a separate column of financial statements to emphasize they are legally separate from the government.

Complete financial statements of individual component units can be obtained from the Finance Department of the Authority. Although the limited partnerships, limited liability companies, and non-profit corporations do not follow government accounting for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued information in order to conform to the presentation of the primary government.

Blended Component Unit

Moving King County Residents Forward (MKCRF) - A legally separate, 501(c)(3), non-profit organization. During 2012, the Authority leased property to MKCRF through a 30-year capital lease with lease payments of one dollar per year. As a result of this transaction, the Authority swapped subsidy from the Public Housing program for subsidy from the Section 8 program. The increased Section 8 subsidy was leveraged to complete \$18 million of capital improvements at all 22 housing locations. Due to the fact that the governing body of MKCRF is identical to the governing body of the Authority and the management of the Authority has operational responsibility for MKCRF, MKCRF's balances and transactions are "blended" into the Authority's financial statements.

Overlake TOD Housing Limited Partnership (Overlake)- A Washington State limited partnership formed in July 2000 to construct and operate a 308-unit apartment complex known as The Village at Overlake Station, and a “Park and Ride” facility in Redmond, Washington. The Authority serves as its sole general partner. Prior to March 31, 2018, its Limited Partners were Columbia Housing/PNC Institutional Fund V Limited Partnership (the Investment Limited Partner) and Columbia Housing SLP Corporation (the Special Limited Partner). Effective March 31, 2018 both limited partners withdrew, relinquishing their entire interest in the partnership, and were replaced by KCHA Initial Affiliate LLC, a Washington Limited Liability Company (the substitute Limited Partner). Due to the fact that KCHA Initial Affiliate LLC is 100% controlled by the Authority, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the Overlake partnership. Consequently, Overlake’s balances and transactions are “blended” into the Authority’s financial statements.

Nia Apartments LLC – A Washington State limited liability company that was formed in March 2007 to construct and operate an 82-unit apartment project, known as Nia Apartments in the unincorporated King County, Washington. The Authority serves as its sole managing member. Pursuant to the Operating Agreement dated March 15, 2007, NIA-Apollo Housing Capital, LLC as the Investor Member and Apollo Housing Manager II, Inc. as the Special Member, were admitted to the company. Effective August 12, 2020 both limited partners withdrew, relinquishing their entire interest in the partnership, and were replaced by KCHA Initial Affiliate LLC, a Washington Limited Liability Company (the substitute Limited Partner). Due to the fact that KCHA Initial Affiliate LLC is 100% controlled by the Authority, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Nia’s balances and transactions are “blended” into the Authority’s financial statements.

Discretely Presented Component Units

The discretely presented component units are low income housing tax credit partnerships whose limited partners or members have limited rights regarding the operations of the partnerships and the Authority as General Partner or Managing Member controls the day-to-day operations of the partnerships. As such, the Authority has certain rights and responsibilities which enable it to impose its will on the partnerships due to its significant influence as the General Partner or Managing Member and also its financial relationships with the partnerships. It is for this reason that they are discretely presented on the Authority’s financial statements.

The partnerships are required to be operated in a manner necessary to qualify for federal low income housing tax credits and to be in compliance with regulations for tax exempt bonds as provided under Section 42 and 142 of the Internal Revenue Code. The Authority is allocated about .01 percent of all profits, losses, and tax credits pursuant to the terms of the partnership or operating agreement with the partnerships.

The following discretely presented component units have a December 31, 2020 year end:

- **ABELL LLLP –** A Washington state limited liability limited partnership, was formed on October 17, 2019 to acquire, develop, rehabilitate, own, maintain, and operate two multifamily apartment complexes, known as Abbey Ridge and Bellevue Manor Apartments, totaling 212 units in King County, Washington. Pursuant to the second Amended and Restated Agreement of Limited Liability Partnership dated April 1, 2020, the Authority serves as the general partner, the special limited partner is RBC Community Investments Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC- Abbey Ridge, LLC, a Delaware limited liability company.

- **Corinthian TOD LLLP** – A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 95-unit apartment complex in SeaTac, Washington, known as Corinthian Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement January 27th, 2018, RBC-Corinthian, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.
- **Eastbridge Apartments LLC** – A Washington State limited liability company formed in March 2009 to construct and operate a 26-building, 91-unit housing project, known as Eastbridge Apartments in unincorporated King County, Washington. The Authority serves as sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 3, 2009, Bank of America, N.A. as the Investor Member and Banc of America CDC Special Holding Company, Inc. as the Special Member were admitted to the company.
- **Fairwind Apartments LLLP** – A Washington State limited liability limited partnership that was formed in March 2012 to construct and operate an 87-unit apartment project, known as Fairwind Apartments in unincorporated King County, Washington. The Authority serves as its sole General Partner. Pursuant to the Partnership Agreement, BCP/Fairwind, LLC is the Investment Limited Partner and BCCC, Inc. is the Special Limited Partner.
- **Green River Homes 2 LLC** – A Washington State limited liability company that was formed on October 7, 2011 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 59-unit apartment complex, known as Green River Homes in Auburn, Washington. The Authority serves as sole Managing Member. The Investor Member is RBC-Green River, LLC, a Delaware limited liability company and the Special Investor Member is RBC Tax Credit Manager II, Inc., a Delaware corporation.
- **Salmon Creek Housing LLC** – Salmon Creek Housing LLC is a Washington State Limited Liability Company formed in March 2008, to construct and operate an 88-unit apartment project, known as Salmon Creek Apartments in unincorporated King County, Washington. The Authority serves as its sole managing member. Pursuant to the Operating Agreement dated March 25, 2008, Salmon Creek-Apollo Housing Capital, LLC as the Investor Member and Apollo Housing Manager II, Inc., (which changed its name to RBC Tax Credit Manager II, Inc.) as the Special Member, were admitted to the company.
- **Seola Crossing LLC** – A Washington State limited liability company formed in November 2005 to construct and operate a 187-unit apartment project, known as Seola Crossing Apartments in unincorporated King County, Washington. Phase I of the project includes 82 units and Phase II includes 105 units. The Authority serves as the sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 23, 2006, Boston Financial Housing Investments VIII Limited Partnership as the Investor Member and BFIM Special Limited Partner, Inc. as the Special Member were admitted to the company.
- **Sixth Place Apartments LLLP** – A Washington State limited liability limited partnership that was formed in June 2010 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 24-unit apartment complex, known as Sixth Place Apartments in unincorporated King County, Washington. The Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXIII, A Limited Partnership, a Massachusetts limited partnership and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.

- **Somerset Gardens Apartments LLLP** – A Washington state limited liability limited partnership, was formed on November 15, 2018 to acquire, develop, rehabilitate, own, maintain, and operate two multifamily apartment complexes, known as Somerset Gardens and Highland Village Apartments, totaling 286 units in King County, Washington. Pursuant to the Amended and Restated Agreement of Limited Liability Partnership dated March 1, 2020, the Authority serves as the general partner, the special limited partner is RBC Tax Credit Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC Somerset Highland, LLC, a Delaware limited liability company.
- **Soosette Creek LLC** – A Washington State limited liability company formed in October 2007, to lease, renovate, maintain and operate a 262-unit apartment complex in Kent, Washington, known as Birch Creek Apartments (formerly Springwood Apartments). The Authority serves as its sole Managing Member. Pursuant to the Operating Agreement dated April 1, 2008 and amended September 1, 2008, Soosette Creek-Apollo Housing Capital, LLC, a Delaware limited liability company as the Investor Member and RBC Tax Credit Manager II, Inc., a Delaware corporation as the Special Member were admitted to the company.
- **Spiritwood Manor LLLP** - A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 128-unit apartment complex in Bellevue, Washington, known as Spiritwood Manor Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement dated January 27th, 2018, RBC-Spiritwood, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.
- **Vantage Point Apartments LLC** – A Washington State limited liability company formed in March 2013, to construct, lease, maintain and operate a 77-unit apartment complex in Renton, Washington, known as Vantage Point Apartments. The Authority serves as its sole Managing Member. Pursuant to the Operating Agreement dated June 2, 2014 and amended September 1, 2014, RBC-Vantage Point, LLC, a Delaware limited liability company as the Investor Member and RBC Tax Credit Manager II, Inc., a Delaware corporation as the Special Investor Member were admitted to the company.
- **Woodland North LLLP** - A Washington State limited liability limited partnership formed in October 2019 to develop, finance, construct, rehabilitate, own, maintain, operate, sell and otherwise deal with a 104-unit apartment complex in Lake Forest Park, Washington. Pursuant to the first amended and restated Agreement of Limited Partnership dated April 1, 2020, the general partner is the Housing Authority of the County of King, the special limited partner is BCCC, Inc., a Massachusetts Corporation and the investment limited partner is BCP/Woodland North, LLC, a Delaware limited liability company.
- **Zephyr Apartments LLLP** – A Washington State limited liability limited partnership that was formed in January 29, 2010 to acquire, hold, invest in, secure financing for, construct, rehabilitate, develop, improve, maintain, operate, and lease a 25-unit apartment complex, known as Zephyr Apartments in unincorporated King County, Washington. Pursuant to the partnership Agreement dated January 29, 2010, the Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXII, a Limited Partnership, a Massachusetts limited partnership, and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.

Summary of Significant Accounting Policies

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

Basis of Accounting

Accounting records are maintained according to the proprietary fund model that is similar to private business enterprises. The Authority applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating expenses for KCHA are administrative and maintenance expenses, depreciation, and Housing Choice Voucher program Housing Assistance Payments to landlords. The principal operating revenues of the Authority are tenant revenues and HUD operating subsidies for the Public Housing and Housing Choice Voucher programs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The basis for recognition of revenues and expenses is the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when incurred. Revenue from operating subsidies and grants is classified as non-operating revenue. Revenue from capital grants is classified as capital grant contributions.

Cash, Cash Equivalents, and Investments

Cash consists of Federal Depository Insurance Corporation (FDIC) insurable deposits with original maturities of less than three months. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Investments include deposits with original maturities exceeding three months, and securities and other assets held by trustees.

Restricted Assets

In accordance with bond resolutions (and certain related agreements) separate restricted accounts are required to be established. The assets held in these accounts are restricted for specific uses, including construction, debt service and other special reserve requirements. Restricted resources at December 31, 2020 include the following:

| | Restricted | | |
|--------------------------------------|-------------------------|--------------|---------------|
| | Cash & Cash Equivalents | Investments | Total |
| Collateral Reserves | \$ 3,454,546 | \$ 2,318,069 | \$ 5,772,615 |
| Project Reserves | - | - | - |
| Debt Service Reserves | 8,906,079 | - | 8,906,079 |
| Program Income for Hope VI Lot Sales | 10,353,022 | 4,670,000 | 15,023,022 |
| Tenant Security Deposits | 2,930,358 | - | 2,930,358 |
| Replacement Reserves | 649,537 | - | 649,537 |
| Operating Reserves | 221,784 | - | 221,784 |
| Earnest Money | 775,000 | - | 775,000 |
| FSS Reserves | 1,821,347 | - | 1,821,347 |
| Excess Cash Reserves | 1,759,423 | - | 1,759,423 |
| HAP Reserve | 2,335,721 | - | 2,335,721 |
| Other | 11,502 | - | 11,502 |
| Residual Receipts Reserve | 116,124 | - | 116,124 |
| | \$ 33,334,444 | \$ 6,988,069 | \$ 40,322,513 |

Receivables

Receivables consist primarily of rents due from tenants, cost reimbursements due from grantors, and loans and accrued interest due from the tax credit properties. Annually, tenant receivables are analyzed and the allowance for doubtful accounts adjusted. Other receivable allowances are established for uncertain collectibles. No allowances existed at December 31 other than the allowance for tenant accounts receivable.

Capital Assets

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 4 for the capital asset components and balances at December 31, 2020 and fiscal year activity.

Depreciable lives for the capital asset categories follow:

| | |
|-------------------------|-----------------|
| Land | No depreciation |
| Buildings | 20 – 40 years |
| Improvements | 15 years |
| Equipment | 3 – 10 years |
| Construction-in-process | No depreciation |

Maintenance and repairs are charged to expense when incurred. At year-end some maintenance may be capitalized in accordance with the Authority's capital asset policy. Management reviews land, structures, and equipment for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. Preparation of estimated expected future cash flows is inherently subjective and is based on management's best estimate of assumptions concerning expected future conditions.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Tax Liability

The Authority is by law exempt from all federal, state, and local taxes and assessments. Several developments make a Payment in Lieu of Taxes (PILOT) based on contracts with local jurisdictions.

Compensated Absences

It is the Authority's policy to pay 100 percent of accumulated annual leave when an employee terminates employment from the Authority. As such, the value of annual leave earned but not used at year-end is accrued. Sick leave does not vest and a portion of sick leave is paid to those separating from the Authority as retirees as defined by the state pension system. Because the amount of such payments is difficult to estimate, an accrual is made only when an employee becomes eligible for retirement.

Inter-fund Accounts

The Authority maintains a master paying and receiving account. All cash receipts and disbursements flow through this master account, except for disbursements to landlords under the Section 8 Voucher program, which flows through a separate checking account (Section 8 Fund). Inter-fund payables and receivables (due to/from relationships) are created and used to account for ownership of the funds. The inter-fund accounts are eliminated for financial reporting purpose.

Deferred Outflows/Inflows of Resources

Transactions that result in the consumption or acquisition of net assets in one period that are applicable to future periods are presented as *deferred outflows of resources* and *deferred inflows of resources*, respectively, on the Statement of Net Position.

Commitments

The Authority has entered into various long-term contracts for the development of various housing projects. As of December 31, 2020, the Authority was obligated under these contracts to purchase approximately \$1.3 million of goods and services.

Note 2 – Cash Deposits and Investments

The Authority is restricted in its cash deposits and investments to those allowed by RCW 35.82.070(6). In general, deposits must be made with qualified financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

Insurance and Collateralization

Deposits that are in excess of the \$250,000 insured amount must be continuously and fully (100%) secured. Collateral comprised of identifiable U.S. Government securities as prescribed by HUD are pledged or set aside to secure these deposits. The Public Deposit Protection Act in effect in the State of Washington set up a multiple financial institution collateral pool to insure public deposits. This protection is in the form of securities pledged as collateral to the Public Deposit Protection Commission (PDPC) by all qualified depositories. In 1994, the Authority received a waiver from HUD that enabled it to make deposits in excess of \$250,000 in a qualified public depository because HUD determined that there were "adequate safeguards against the loss of Public Housing Authority funds."

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the maximum maturity of an investment to not greater than three years. Exceptions may be made for collateralization of repurchase agreements using investments not exceeding 30 years and for the investment of reserve funds, which can be invested up to 30 years if matched to an anticipated future cash flow.

Credit Risk

The Department of Housing and Urban Development (HUD), Washington State law, and the Authority's investment policy all limit the instruments in which the Authority may invest. Not all Authority funds have the same restrictions. Following are some of the instruments in which any Authority funds, including Federal funds, may be invested:

- 1) Direct obligations of the Federal government backed by the full faith and credit of the United States
 - a) U.S. Treasury Bills.
 - b) U.S. Treasury Notes and Bonds.
- 2) Obligations of Federal government agencies, such as:
 - a) Government National Mortgage Association (GNMA) mortgage-backed securities.
 - b) GNMA participation securities.
 - c) Maritime Administration Bonds.
 - d) Small Business Administration Bonds.
- 3) Securities of Government Sponsored Agencies, such as:
 - a) Federal Home Loan Mortgage Corporation (FHLMC) notes and bonds.
 - b) Federal National Mortgage Association (FNMA) notes and bonds.
 - c) Federal Home Loan Bank (FHLB) notes and bonds.
 - d) Federal Farm Credit Bank (FFCB) notes and bonds.
 - e) Student Loan Marketing Association (SLMA) notes and bonds.
- 4) Demand and savings accounts.
- 5) Money Market Deposit accounts.
- 6) Certain mutual funds.

In addition to the above, non-federal funds and federal funds subject to the Authority's Moving To Work Agreement with HUD may be invested in the following which are allowed by the State of Washington:

- 7) Banker's acceptances purchased on the secondary market.
- 8) Commercial paper.
- 9) Bonds of the State of Washington or any local government of the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 10) General obligation bonds of a state other than the State of Washington and general obligation bonds of a local government of a state other than the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 11) Utility revenues bonds or warrants of any city or town in the State of Washington.
- 12) Bonds or warrants of a local improvement district that is within the protection of the local improvement guaranty fund law.

Concentration of Credit Risk

The Authority diversifies its investments by security type and institution. The investment policy states: "With the exception of U.S. Treasury securities, investment agreements for trustee held funds, and authorized pools, no more than 15% of the Authority's total investment portfolio will be invested in a single security type or with a single financial institution." There is no custodial credit risk for cash and investments.

Other Information:

The Authority has established arrangements with Federal Home Loan Bank for safekeeping of investments.

Valuation and Classification

Cash equivalents include deposits and investments that are readily convertible to cash. Instruments with an original maturity date of over 3 months are classified as investments. Cash and investments held for the future payment of long-term liabilities are classified as non-current assets. Cash and investments legally or contractually restricted as to use are classified as restricted.

The Authority is a voluntary participant in the Local Government Investment Pool, an external investment pool operated by the Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals. As of December 31, 2020, the pool had an average days-to-maturity of 51 days

The Office of the State Treasurer prepares a stand-alone financial report for the pool. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at www.tre.wa.gov.

A summary of cash and investments at December 31, 2020 follows:

| | Unrestricted | Restricted | Total |
|---|------------------------------|-----------------------------|------------------------------|
| Cash and cash equivalents: | | | |
| Cash on hand | \$ 12,655 | \$ - | \$ 12,655 |
| Depository | 4,907,755 | 8,345,967 | 13,253,722 |
| WA State Local Government Investment Pool | 126,831,275 | 10,095,928 | 136,927,203 |
| Certificates of Deposit | - | 3,454,546 | 3,454,546 |
| U.S. Treasury Money Market | - | 11,438,003 | 11,438,003 |
| Total Cash & Cash Equivalents | <u>\$ 131,751,685</u> | <u>\$ 33,334,444</u> | <u>\$ 165,086,129</u> |
| Investments: | | | |
| Government-Sponsored Entities | \$ 57,722,265 | \$ 6,988,069 | \$ 64,710,334 |
| REDI Loan | 1,801,175 | - | 1,801,175 |
| Total Investments | <u>59,523,440</u> | <u>6,988,069</u> | <u>66,511,509</u> |
| Total | <u>\$ 191,275,125</u> | <u>\$ 40,322,513</u> | <u>\$ 231,597,638</u> |

Investments Measured at Fair Value

The Authority measures and reports investments at fair value using valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other quoted prices that are not observable;
- Level 3: Unobservable inputs for an asset or liability.

| Investment by Fair Value Level | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Other Unobservable Inputs (Level 2) |
|--------------------------------|------------|--|---|---|
| Federal Agency Securities | 64,710,334 | 64,710,334 | - | - |
| REDI Loan | 1,801,175 | 1,801,175 | - | - |
| | 66,511,509 | 66,511,509 | - | - |

Investments Measured at Amortized Costs

Investments in the State Treasurer's Local Government Investment Pool (LGIP), a qualified external investment pool, are valued at amortized cost, which approximates fair value. The LGIP is an unrated external investment external investment pool. The LGIP portfolio is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the Governmental Accounting Standards Board in Statement No. 79 for external investment pools that elect to measure, for the financial reporting purposes, investments at amortized costs. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals. Participants in the LGIP are offered 100 percent liquidity on a daily basis, provided notification is made within specified times. Each month, earnings from the LGIP are deposited to the entity's bank account.

The State Investment Pool was authorized by State statute Chapter 294, Laws of 1986, and is managed and operated by the State Treasurer. The State Finance Committee is the administrator of the statute that created the pool and adopts rules. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and proposed changes are reviewed by the LGIP advisory Committee.

The Office of the state Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at <http://www.tre.wa.gov>.

Note 3 - Notes and Financing Lease Receivables

The notes and financing leases held by the Authority are primarily the result of the Authority's transactions with the tax credit partnerships. At December 31, 2020, all of the developer fee notes, all of the financing leases, and \$258.9 million of the other notes were receivable from tax credit partnerships. The notes are received for fees earned by the Authority from developing the rental properties and for funds advanced to the partnerships to purchase and rehabilitate the properties. The notes earn interest at varying rates up to 8.5 percent per annum. The Authority acquires financing leases when it purchases or develops rental properties then transfers substantially all of the risks and benefits of ownership to the partnerships under financing lease. See Note 6 – Component Units, for further discussion of the Authority's financial relationship with the partnerships.

A summary of the notes and direct financing leases receivable at December 31, 2020 follows:

| | Beginning Balance | Additions | Payments | Ending Balance | Current Portion |
|--|------------------------------|-----------------------|------------------------|---------------------------|----------------------------|
| Developer fee notes | \$ 11,436,163 | \$ 8,521,299 | \$ (11,436,163) | \$ 8,521,299 | \$ 8,521,296 |
| Other Notes | | | | | |
| Real Estate: | | | | | |
| Multifamily | 216,095,839 | 66,809,690 | (34,869,842) | 248,035,687 | 970,598 |
| Other | 1,310,811 | 1,090,000 | (86,716) | 2,314,095 | 150,000 |
| Total Notes | 228,842,813 | 76,420,989 | (46,392,721) | 258,871,081 | 9,641,894 |
| Financing Leases, net | | | | | |
| Real Estate: Multifamily | 27,053,679 | 43,672,896 | (3,301,290) | 67,425,285 | 3,514,529 |
| Notes & Financing Leases Receivable | \$ 255,896,492 | \$ 120,093,885 | \$ (49,694,011) | \$ 326,296,366 | \$ 13,156,423 |

The maturity schedule for notes receivables is as follows:

| FISCAL YEAR | PRINCIPAL | INTEREST ** | TOTAL |
|--------------------------------|-----------------------|----------------------|-----------------------|
| 2021 | 9,641,898 | 1,150,924 | 10,792,822 |
| 2022 | 141,221,268 | 1,138,857 | 142,360,125 |
| 2023 | 513,536 | 1,126,107 | 1,639,643 |
| 2024 | 544,112 | - | 544,112 |
| 2025 | 38,033,909 | - | 38,033,909 |
| 2026-2030 | 19,617,400 | 4,572,752 | 24,190,152 |
| 2031-2035 | 3,748,730 | 2,203,223 | 5,951,953 |
| 2036-2040 | 4,692,449 | 1,541,845 | 6,234,294 |
| 2041-2045 | 5,508,813 | 1,015,751 | 6,524,564 |
| 2046-2050 | 10,090,421 | 289,264 | 10,379,685 |
| 2051-2055 | 209,641 | 103,825 | 313,466 |
| 2056-2060 | 25,048,904 | 55,960 | 25,104,864 |
| NOTE RECEIVABLE BALANCE | \$ 258,871,081 | \$ 13,198,508 | \$ 272,069,589 |

The maturity schedule for financing lease receivables is as follows:

| FISCAL YEAR | PRINCIPAL | INTEREST ** | TOTAL |
|---|----------------------|-------------|----------------------|
| 2021 | 3,514,529 | - | 3,514,529 |
| 2022 | 45,672,896 | - | 45,672,896 |
| 2023 | 2,000,000 | - | 2,000,000 |
| 2024 | 2,000,000 | - | 2,000,000 |
| 2025 | 2,000,000 | - | 2,000,000 |
| 2026-2030 | 10,000,000 | - | 10,000,000 |
| 2031-2035 | 2,237,862 | - | 2,237,862 |
| 2036-2040 | - | - | - |
| 2041-2045 | - | - | - |
| 2046-2050 | - | - | - |
| 2051-2055 | - | - | - |
| 2056-2060 | - | - | - |
| FINANCING LEASE RECEIVABLE BALANCE | \$ 67,425,287 | \$ - | \$ 67,425,287 |

** Unearned interest.

Note 4 – Capital Assets

Primary Government

The components and fiscal year activity of land, structures and equipment follow.

| | Beginning Balances | Additions and Transfers In | Disposals and Transfers Out | Ending Balances |
|---|--------------------------------|-------------------------------|--------------------------------|--------------------------------|
| NONDEPRECIABLE: | | | | |
| Land | \$ 250,031,776 | \$ 11,497,006 | \$ (13,265,068) | \$ 248,263,714 |
| Land Improvements | 2,748,299 | | | 2,748,299 |
| Construction-in-progress | | | | |
| Greenbridge Project | 12,943,344 | 5,010,389 | (184,924) | 17,768,809 |
| Other | 34,439,700 | 7,015,663 | (15,009,933) | 26,445,430 |
| Total Nondepreciable | <u>300,163,119</u> | <u>23,523,058</u> | <u>(28,459,925)</u> | <u>295,226,252</u> |
| DEPRECIABLE: | | | | |
| Land Improvements | 38,814,741 | 1,651,305 | (325,074) | 40,140,972 |
| Buildings and Improvements | 1,007,911,111 | 83,875,260 | (27,426,474) | 1,064,359,898 |
| Personal Property and Equipment | 8,665,681 | 1,270,834 | (42,240) | 9,894,276 |
| Leasehold Improvements | 766,095 | | | 766,095 |
| Total Depreciable | <u>1,056,157,628</u> | <u>86,797,400</u> | <u>(27,793,787)</u> | <u>1,115,161,240</u> |
| TOTAL CAPITAL ASSETS: | <u>1,356,320,746</u> | <u>110,320,458</u> | <u>(56,253,712)</u> | <u>1,410,387,491</u> |
| Accumulated Depreciation | (243,538,407) | (37,538,131) | 4,796,687 | (276,279,851) |
| Accumulated Amortization | (766,095) | | - | (766,095) |
| Total accumulated depreciation and amortization | <u>(244,304,502)</u> | <u>(37,538,131)</u> | <u>4,796,687</u> | <u>(277,045,946)</u> |
| NET CAPITAL ASSETS | <u>\$ 1,112,016,245</u> | <u>\$ 72,782,327</u> | <u>\$ (51,457,025)</u> | <u>\$ 1,133,341,547</u> |

Capital asset activity resulted primarily from the purchase of new properties and current property upgrades and rehabilitation.

Of the \$110.3 million of additions to the capital assets, \$48.8 million was related to the acquisition of land and buildings for Pinewood Village Apartments (\$38 million) and Illahee Apartments (\$10.8 million). In addition, \$11.9 million of additions was attributable to the increase in construction-in-process. Another \$36 million of additions was the result of upgrades and rehabilitation at various properties. Finally, additions related to the blending of Nia Partnership assets \$13 million in the Authority's financial statements (See Note 1).

Of the \$56.2 million disposition of capital asset, \$15 million represents capitalized building upgrades reclassified from construction-in-progress and \$40 million is the sale of Bellevue Manor, Abbey Ridge and Woodland North to tax credit partnerships. There was no interest on qualifying assets in 2020.

Discretely Presented Component Units

| | Beginning Balances | Additions | Disposals | Ending Balances |
|-----------------------------|-----------------------|----------------------|------------------------|--------------------|
| NONDEPRECIABLE: | | | | |
| Land | \$ 19,399,771 | \$ 12,496,017 | \$ (217,006) | \$ 31,678,782 |
| Construction-in-progress | - | 20,953,229 | - | 20,953,229 |
| Total Nondepreciable | 19,399,771 | 33,449,246 | (217,006) | 52,632,011 |
| DEPRECIABLE: | | | | |
| Land Improvements | 26,776,739 | 4,776,171 | (625,842) | 30,927,068 |
| Buildings | 376,623,442 | 69,662,817 | (17,696,853) | 428,589,406 |
| Equipment | 9,061,413 | 337,317 | (1,064,321) | 8,334,409 |
| Off-site Work | 9,463,523 | - | (1,474,539) | 7,988,984 |
| Total Depreciable | 421,925,117 | 74,776,305 | (20,861,555) | 475,839,867 |
| Intangible Assets | 2,266,786 | - | (108,857) | 2,157,929 |
| Total Capital Assets | 443,591,674 | 108,225,551 | (21,187,418) | 530,629,807 |
| Accumulated Depreciation | (91,540,325) | (14,021,380) | 7,455,842 | (98,105,863) |
| Accumulated Amortization | (1,000,879) | (43,994) | - | (1,044,873) |
| | \$ 351,050,470 | \$ 94,160,177 | \$ (13,731,576) | 431,479,071 |

Additions to capital assets resulted primarily from addition of the Abbell and Woodland North Partnership capital assets and rehabilitation work at various properties.

Disposals of capital assets resulted primarily from the dissolution of the KCHA-Nia Limited Partnership. The assets belonging to the partnership were blended into the Authority's capital assets.

Note 5 – Long-Term Debt Obligations

Changes to the Authority's long-term obligations are as follows:

| | Beginning Balance | Additions | Retirements/ Payments | Ending Balance | Current Portion |
|-----------------|------------------------------|-----------------------|----------------------------------|-----------------------|----------------------------|
| Revenue Bonds | \$ 372,276,524 | \$ 194,308,657 | \$ (7,977,334) | \$ 558,607,848 | \$ 10,468,049 |
| Demand Bonds | 26,235,000 | - | (850,000) | 25,385,000 | 220,000 |
| Mortgage Notes | 862,514 | - | (33,404) | 829,110 | 42,944 |
| Lines of Credit | 249,315,077 | 71,287,300 | (201,803,287) | 118,799,090 | - |
| Notes Payable | 221,820,721 | - | (6,260,958) | 215,559,763 | 6,449,491 |
| | \$ 870,509,836 | \$ 265,595,957 | \$(216,924,983) | \$ 919,180,811 | \$ 17,180,484 |

Additional debt incurred in 2020 includes:

- The Authority issued \$140.8 million Pooled Housing Refunding Revenue Bonds 2020 to refinance five existing lines of credit. The bond matures in 2040 and has average coupon rate of 3.5%.
- The Authority issued \$12.5 million Refunding Revenue Bonds for Highland Village. The bond matures in 2040 and has average coupon rate of 4.67%.
- The Authority issued a \$30.4 million Revenue Bonds Series 2020 the proceed of which will be used to make a loan to Abbell LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.57%.
- The Authority issued a \$9.9 million Revenue Bonds Series 2020 the proceed of which will be used to make a loan to Woodland North LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.32%.
- \$10.8 million drawn on a \$30 million Key Bank line of credit for the purchase of Illahee Apartments. The line of credit matures in 2023 and has a variable interest rate.
- \$38 million drawn on two Key Bank lines of credit for the purchase of Pinewood Village Apartments. \$10 million was drawn on a \$30 million line of credit that matures in 2023 while \$28 million was drawn on an \$80 million line of credit that matures in 2022. Both lines of credit have variable interest rates.
- \$13.4 million drawn on Bank of America Term Loan (Revenue Note, 2020) the proceed of which will be used to make a loan to Abbell LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The Term Loan matures in 2023 and has variable interest rate.

| | Fiscal Year Issued | Amount Issued | Interest Rates | Fiscal Year Maturity | Amount Outstanding | Current Portion |
|-------------------------------|-------------------------------|--------------------------|---------------------------|---------------------------------|-------------------------------|----------------------------|
| <u>Revenue Bonds:</u> | | | | | | |
| <u>Tax Credit:</u> | | | | | | |
| Greenbridge - Nia | 2006 | 3,000,000 | 5.41-5.87% | 2037 | 2,580,000 | 50,000 |
| Seola Crossing 1 | 2006 | 1,650,000 | 6.38% | 2047 | 1,545,336 | 12,313 |
| Seola Crossing 2 | 2006 | 5,050,000 | 6.38% | 2047 | 4,729,664 | 37,687 |
| Soosette Creek | 2008 | 37,500,000 | 0.00-0.65% | 2058 | 16,250,000 | 560,000 |
| Eastbridge Apts. | 2008 | 7,120,000 | 5.65% | 2029 | 6,475,000 | 90,000 |
| Green River Homes II | 2011 | 9,500,000 | 2.78% | 2021 | 3,454,546 | 863,636 |
| Corinthian | 2008 | 7,000,000 | .90 -3% | 2029 | 6,305,000 | 175,000 |
| Somerset | 2019 | 14,875,000 | 4.50% | 2039 | 14,872,044 | 275,000 |
| Highland Village | 2020 | 12,500,000 | 4.67% | 2040 | 12,499,856 | 220,000 |
| Abbey Ridge | 2020 | 21,279,788 | 3.57% | 2040 | 21,084,914 | 177,075 |
| Bellevue Manor | 2020 | 9,119,909 | 3.57% | 2040 | 8,950,316 | 413,176 |
| Woodland North Partnership | 2020 | 9,999,462 | 3.32% | 2040 | 9,842,402 | 194,162 |
| Cascadian | 2020 | 2,336,668 | 3.50% | 2040 | 2,336,668 | 31,789 |
| Hampton Greens | 2020 | 127,511,640 | 3.50% | 2040 | 127,511,640 | 1,734,607 |
| Walnut Park | 2020 | 4,659,706 | 3.50% | 2040 | 4,659,706 | 63,387 |
| Woodcreek Lane | 2020 | 4,377,916 | 3.50% | 2040 | 4,377,916 | 59,557 |
| Woodridge Park | 2020 | 1,886,542 | 3.50% | 2040 | 1,886,543 | 25,661 |
| Total tax credit | | <u>\$ 279,366,630</u> | | | <u>\$ 249,361,550</u> | <u>\$ 4,983,049</u> |
| <u>Other:</u> | | | | | | |
| Rural Housing | 1997 | \$ 2,230,000 | 4.50-5.75% | 2028 | \$ 963,043 | \$ 100,000 |
| EPC - Hannon Armstrong QECB | 2016 | 10,464,529 | 4.23% | 2037 | 10,464,529 | - |
| 2018 Pool | 2018 | 164,710,000 | 3.50% | 2038 | 156,705,425 | 3,080,000 |
| 2019 AA | 2019 | 66,585,444 | 3.00-5.00% | 2039 | 65,390,444 | 1,200,000 |
| 2019 AAA | 2019 | 75,577,857 | 3.00-5.00% | 2039 | 74,472,857 | 1,105,000 |
| Total other | | <u>\$ 319,567,831</u> | | | <u>\$ 307,996,298</u> | <u>\$ 5,485,000</u> |
| Total revenue bonds | | <u>\$ 598,934,460</u> | | | <u>\$ 557,357,848</u> | <u>\$ 10,468,049</u> |
| <u>Demand Bonds:</u> | | | | | | |
| <u>Tax Credit:</u> | | | | | | |
| Overlake | 2000 | \$ 23,725,000 | 0.05-2.61% | 2040 | \$ 21,695,000 | \$ 150,000 |
| Salmon Creek | 2008 | 4,250,000 | 0.05-2.61% | 2047 | 3,690,000 | 70,000 |
| Total tax credit | | <u>\$ 27,975,000</u> | | | <u>\$ 25,385,000</u> | <u>\$ 220,000</u> |
| <u>Other:</u> | | | | | | |
| Total demand bonds | | <u>\$ 27,975,000</u> | | | <u>\$ 25,385,000</u> | <u>\$ 220,000</u> |
| <u>Mortgage Notes:</u> | | | | | | |
| Rural Housing | 1998 | \$ 1,350,949 | 7.25% | 2033 | \$ 829,110 | \$ 42,944 |
| Total mortgage notes | | <u>\$ 1,350,949</u> | | | <u>\$ 829,110</u> | <u>\$ 42,944</u> |

| | Fiscal Year Issued | Amount Issued | Interest Rates | Fiscal Year Maturity | Amount Outstanding | Current Portion |
|------------------------------------|-----------------------|-------------------------|-------------------|-------------------------|-----------------------|----------------------|
| Lines of Credit: | | | | | | |
| Tax Credit: | | | | | | |
| Total tax credit | 2020 | \$ 19,905,000 | | | \$ 19,905,000 | \$ - |
| | | \$ - | | | \$ - | \$ - |
| Other: | | | | | | |
| KeyBank | 2011 | 30,000,000 | | 2023 | 22,134,577 | - |
| Riverstone | | | 3.25% | | 1,334,577 | - |
| Pinewood | | | 3.25% | | 10,000,000 | - |
| Illahee | | | 3.25% | | 10,800,000 | - |
| KeyBank | 2015 | 80,000,000 | | 2023 | 76,759,513 | - |
| Pinewood | | | 2.09% | | 28,000,000 | - |
| Somerset Gardens | | | 2.47% | | 1,500,000 | - |
| Abbey Ridge | | | 2.09% | | 2,582,300 | - |
| Vashon Terrace | | | 2.09% | | 1,539,800 | - |
| Juanita View | | | 2.09% | | 11,374,500 | - |
| Kirkland Heights | | | 2.09% | | 21,414,000 | - |
| Riverstone | | | 2.15% | | 8,663,654 | - |
| Highland Village | | | 2.15% | | 1,685,259 | - |
| Total Other | | \$ 110,000,000 | | | \$ 98,894,090 | \$ - |
| Total lines of credit | | \$ 129,905,000 | | | \$ 118,799,090 | \$ - |
| Notes Payable: | | | | | | |
| Tax Credit: | | | | | | |
| Overlake - 4 | 2001 | 1,500,000 | 1.00% | 2050 | 1,500,000 | - |
| Overlake - 5 | 2001 | 500,000 | 1.00% | 2050 | 500,000 | - |
| Greenbridge - Nia | 2008 | 328,000 | 4.75% | 2058 | 328,000 | - |
| Seola Crossing II | 2007 | 250,000 | 4.75% | 2058 | 250,000 | - |
| Soosette Creek | 2010 | 1,950,000 | 0.65% | 2060 | 1,950,000 | - |
| Vantage Point | 2017 | 2,000,000 | 0.00% | 2066 | 2,000,000 | - |
| Corinthian Apartments | 2019 | 3,076,377 | 0.00% | 2056 | 3,076,377 | - |
| Nia - CTED | 2008 | 1,250,000 | 1.00% | 2058 | 1,250,000 | - |
| Total tax credit | | \$ 10,854,377 | | | \$ 10,854,377 | \$ - |
| Other: | | | | | | |
| Hidden Village - State | 1992 | \$ 292,157 | 5.00% | 2044 | \$ 292,157 | \$ - |
| Windsor Heights - State | 1999 | 1,040,000 | 1.00% | 2039 | 813,464 | 38,318 |
| Windsor Heights - King County | 1999 | 950,000 | 1.00% | 2049 | 950,000 | - |
| Windsor Heights - SeaTac | 1999 | 90,000 | 1.00% | 2049 | 90,000 | - |
| Si View - DOC | 1999 | 93,860 | 1.00% | 2049 | 59,009 | 1,817 |
| Rainier View 1 - DOC | 1999 | 227,240 | 1.00% | 2049 | 141,443 | 4,360 |
| Rainier View 2 - DOC | 1999 | 172,900 | 1.00% | 2049 | 106,061 | 3,270 |
| FHLB | 2013 | 18,000,000 | 3.97% | 2033 | 11,462,903 | 900,000 |
| 2013 Pool | 2013 | 83,281,749 | 3.57% | 2033 | 60,894,832 | 3,740,118 |
| 2015 Pool | 2015 | 41,700,000 | 2.68% | 2035 | 36,328,362 | 1,064,308 |
| 2018 Columbia Pool | 2018 | 29,600,000 | 3.40% | 2048 | 30,744,683 | 669,873 |
| Bellevue Manor - ARCH Loan | 2015 | 476,357 | 1.00% | 2054 | 775,998 | - |
| Patricia Harris - ARCH Loan | 2015 | 224,002 | 1.00% | 2054 | 224,002 | - |
| Harrison House - King County | 2015 | 750,000 | 1.00% | 2054 | 750,000 | - |
| Arbor Heights - WA State CTED | 2004 | 775,000 | 1.00% | 2043 | 747,573 | 27,427 |
| Arbor Heights - King County HOV | 2005 | 775,000 | 1.00% | 2054 | 775,000 | - |
| Valley Park, KC | | 750,000 | | | 750,000 | - |
| Valley Park, Auburn CDBG | | 49,900 | | | 49,900 | - |
| Microsoft 2019 Revenue Note | 2019 | 60,000,000 | 1.00% | 2034 | 60,000,000 | - |
| Total other | | \$ 239,248,165 | | | \$ 205,955,387 | \$ 6,449,491 |
| Total notes payable | | \$ 250,102,542 | | | \$ 216,809,764 | \$ 6,449,491 |
| TOTAL LONG-TERM OBLIGATIONS | | \$ 1,008,267,952 | | | \$ 919,180,811 | \$ 17,180,484 |

The schedule of principal payments follows:

| Debt Service - Principal | Revenue Bonds | Demand Bonds | Mortgage Notes | Financing Lease | Lines of Credit | Notes | Total |
|-----------------------------|-----------------------|----------------------|-------------------|--------------------|-----------------------|-----------------------|-----------------------|
| 2021 | 10,468,049 | 220,000 | 42,944 | - | - | 6,449,491 | 17,180,484 |
| 2022 | 15,437,638 | 225,000 | 46,832 | - | 118,799,090 | 8,506,976 | 143,015,536 |
| 2023 | 10,580,768 | 225,000 | 46,832 | - | - | 6,827,252 | 17,679,852 |
| 2024 | 10,860,009 | 230,000 | 46,832 | - | - | 7,034,149 | 18,170,990 |
| 2025 | 13,440,308 | 235,000 | 46,832 | - | - | 7,249,596 | 20,971,736 |
| 2026-2030 | 72,203,500 | 1,225,000 | 598,837 | - | - | 39,676,178 | 113,703,515 |
| 2031-2035 | 76,669,180 | 1,340,000 | - | - | - | 109,320,422 | 187,329,602 |
| 2036-2040 | 345,148,396 | 1,470,000 | - | - | - | 6,672,542 | 353,290,938 |
| 2041-2045 | 2,055,000 | 19,585,000 | - | - | - | 7,510,635 | 29,150,635 |
| 2046-2050 | 495,000 | 630,000 | - | - | - | 7,950,983 | 9,075,983 |
| 2051-2055 | - | - | - | - | - | 2,335,162 | 2,335,162 |
| 2056-2060 | - | - | - | - | - | 5,276,377 | 5,276,377 |
| 2061-2065 | - | - | - | - | - | - | - |
| 2066-2067 | - | - | - | - | - | 2,000,000 | 2,000,000 |
| Total | \$ 557,357,848 | \$ 25,385,000 | \$ 829,110 | \$ - | \$ 118,799,090 | \$ 216,809,763 | \$ 919,180,811 |

The schedule of interest payments follows:

| Debt Service - Interest | Revenue Bonds | Demand Bonds | Mortgage Notes | Financing Lease | Lines of Credit | Notes | Total |
|----------------------------|-----------------------|----------------------|-------------------|--------------------|--------------------|----------------------|-----------------------|
| 2021 | 19,212,271 | 710,595 | 57,123 | - | - | 5,248,989 | 25,228,978 |
| 2022 | 18,837,095 | 708,782 | 53,376 | - | - | 5,024,889 | 24,624,142 |
| 2023 | 18,517,577 | 706,907 | 49,347 | - | - | 4,794,247 | 24,068,078 |
| 2024 | 18,183,137 | 704,970 | 45,017 | - | - | 4,576,314 | 23,509,438 |
| 2025 | 17,762,301 | 702,907 | 40,363 | - | - | - | 18,505,571 |
| 2026-2030 | 80,244,913 | 3,480,784 | 87,073 | - | - | 19,036,094 | 102,848,864 |
| 2031-2035 | 65,295,191 | 3,414,092 | - | - | - | 12,042,429 | 80,751,712 |
| 2036-2040 | 38,538,552 | 3,332,828 | - | - | - | 3,491,218 | 45,362,598 |
| 2041-2045 | 551,244 | 1,994,040 | - | - | - | 2,222,965 | 4,768,249 |
| 2046-2050 | 27,671 | 19,228 | - | - | - | 1,059,014 | 1,105,913 |
| 2051-2055 | - | - | - | - | - | 731,372 | 731,372 |
| 2056-2060 | - | - | - | - | - | 665,637 | 665,637 |
| 2061-2065 | - | - | - | - | - | - | - |
| 2066-2067 | - | - | - | - | - | - | - |
| Total | \$ 277,169,952 | \$ 15,775,133 | \$ 332,299 | \$ - | \$ - | \$ 58,893,168 | \$ 352,170,552 |

The schedule of debt service payments follows:

| Debt Service - Total | Revenue Bonds | Demand Bonds | Mortgage Notes | Financing Lease | Lines of Credit | Notes | Total |
|----------------------|-----------------------|----------------------|---------------------|--------------------|-----------------------|-----------------------|-------------------------|
| 2021 | 29,680,320 | 930,595 | 100,067 | - | - | 11,698,480 | 42,409,462 |
| 2022 | 34,274,733 | 933,782 | 100,208 | - | 118,799,090 | 13,531,865 | 167,639,678 |
| 2023 | 29,098,345 | 931,907 | 96,179 | - | - | 11,621,499 | 41,747,930 |
| 2024 | 29,043,146 | 934,970 | 91,849 | - | - | 11,610,463 | 41,680,428 |
| 2025 | 31,202,609 | 937,907 | 87,195 | - | - | 7,249,596 | 39,477,307 |
| 2026-2030 | 152,448,413 | 4,705,784 | 685,910 | - | - | 58,712,272 | 216,552,379 |
| 2031-2035 | 141,964,371 | 4,754,092 | - | - | - | 121,362,851 | 268,081,314 |
| 2036-2040 | 383,686,948 | 4,802,828 | - | - | - | 10,163,760 | 398,653,536 |
| 2041-2045 | 2,606,244 | 21,579,040 | - | - | - | 9,733,600 | 33,918,884 |
| 2046-2050 | 522,671 | 649,228 | - | - | - | 9,009,997 | 10,181,896 |
| 2051-2055 | - | - | - | - | - | 3,066,534 | 3,066,534 |
| 2056-2060 | - | - | - | - | - | 5,942,014 | 5,942,014 |
| 2061-2065 | - | - | - | - | - | - | - |
| 2066-2067 | - | - | - | - | - | 2,000,000 | 2,000,000 |
| Total | \$ 834,527,800 | \$ 41,160,133 | \$ 1,161,408 | \$ - | \$ 118,799,090 | \$ 275,702,931 | \$ 1,271,351,362 |

Demand Bonds

The Authority had \$25.39 million in outstanding variable rate demand bonds on two projects. The Village at Overlake Station (Overlake) had \$21.7 million, Salmon Creek Apartments had \$3.69 million. The bonds for each have the following common characteristics:

- Credit enhancements have been obtained for each of the bond issuances. For Overlake the credit enhancement is in the form of a Letter of Credit (LOC) and is equal to the outstanding bond balance plus one interest payment, priced at 0.20 percent of the facility.
- The credit enhancements are intended to not only provide security to bondholders, but also to make periodic interest payments for which the Authority regularly reimburses the credit enhancement providers.
- The Banc of America Securities LLC acts as remarketing agent, reselling at market rates any bonds sold by bondholders. It has committed to repurchasing bonds for its own portfolio if the bonds cannot be resold on the open market.
- Interest rates are recalculated weekly, based on the rate at which bonds can be remarketed.
- The bonds are subject to an annual remarketing fee of 0.05 percent of the outstanding amount of the bonds or \$5,000 whichever is greater.
- Underlying source of repayment for the bonds is the revenues produced by the respective properties.
- In conjunction with the sale of these bonds, the Authority entered into interest rate swap agreements as a cash flow hedge to reduce the volatility related to variable rate interest debt.
- Bonds are convertible to fixed rate at the Authority's option.

The Overlake bonds mature in 2040. At December 31, 2020, the variable rate on the bonds was 0.13 percent. The Overlake variable rate demand note bonds have a year-end principal balance of \$21,695,000. The Letter of Credit expires on November 20, 2023 and supports the variable rate bonds only.

Salmon Creek Apartments bond matures in 2047. At December 31, 2020, the variable rate on the bond was 0.09 percent. The Salmon Creek variable rate demand bond had a year-end principal balance of \$3,690,000. This bond has a swap agreement in place, but not held by the Authority. The interest the Authority pays through the swap agreement is 3.988 percent.

Recoverable Grants

Overlake 4 - Washington State Convention and Trade Center

In 2001, the Authority received a \$1,500,000 recoverable grant from the Washington State Convention and Trade Center which was conditional on the Overlake Transit-Oriented Development constructing 300 units of affordable housing for low income households with annual gross income at or below 80 percent of the local median income for the Seattle, Bellevue, and Everett Primary Metropolitan Statistical Area. The length of commitment to serve the target population will be fifty years ending February 28, 2051. All funds are recoverable if the conditions are not met.

Overlake 5 - King County Department of Community and Health Services

In 2001, the Authority received a \$500,000 recoverable grant from the King County Department of Community and Health Services which is conditional on the Overlake project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on January 1, 2052. All funds are recoverable if conditions are not met.

Highland Village – City of Bellevue

In 2020, the Authority received a \$2,000,000 recoverable grant from City of Bellevue to reimburse for the acquisition of a 76 units of affordable housing for low income households with annual gross income at or below 80 percent of the local median income for the Seattle, Bellevue, and Tacoma Primary Metropolitan Statistical Area. The length of commitment to serve the target population will be forty years ending February 28, 2058. All funds are recoverable if the conditions are not met.

Forgivable Loans

Birch Creek

In 2010, the Authority received a forgivable loan of \$1,950,000 from the King County Department of Community and Human Services which is conditional on the Birch Creek project renting a minimum of 40 percent of their units to households that make less than 60% of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on August 31, 2064. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Greenbridge - Nia

In 2008, the Authority received a \$328,000 forgivable loan from Bank of America which is conditional on the Nia project renting units as follows: (a) at least 50 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 30 percent of the Area Median Income (the "AMI") in King County, Washington as published by HUD; (b) at least 10 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 50 percent of AMI; and (c) at least 40 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no

greater than 60 percent of AMI. This commitment to serve the target population matures on April 1, 2022. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Seola Crossing II

In 2007, the Authority received a \$250,000 forgivable loan from Bank of America which is conditional on the Seola Crossing project renting as follows: (a) at least 50 percent of the Project's rental units to tenants whose income at the time of their initial occupancy of a unit in the Project is no greater than 30 percent of the Area Median Income in King County, Washington as published by HUD; (b) at least 10 percent of the Project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 50 percent of AMI; and (c) at least 40 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 60 percent of AMI. This commitment to serve the target population matures on April 1, 2022. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Windsor Heights

In 1999, the Authority received a forgivable loan of \$1,040,000 from the King County Department of Community and Human Services which is conditional on the Windsor Heights project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on June 15, 2049. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Highland Village

In 2020, the Authority received a forgivable loan of \$3,500,000 from the King County Department of Community and Human Services which is conditional on the Highland Village project renting a 75 of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on December 31, 2068. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Note 6 – Component Units

Blended Component Units

Moving King County Residents Forward (MKCRF)

As the governing body of MKCRF is identical to the governing body of the Authority and the management of the Authority has operational responsibility for MKCRF, MKCRF's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*.

When combining MKCRF and the Authority's financial data, the capital lease was eliminated, as well as other payables to the Authority, in order to prevent overstatement of debt and receivables.

Overlake TOD Housing Limited Partnership (Overlake)

The Authority serves as Overlake's sole general partner. Overlake's limited partner is KCHA Initial Affiliate LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the Overlake partnership. Consequently, Overlake's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*.

Nia Apartments LLC

The Authority serves as Nia's sole Managing member. Nia Apartments LLC investor member is KCHA Initial Affiliate LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Nia Apartments LLC. Consequently, Nia Apartments LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*. During 2020, Nia Apartment LLC's net position totaling \$4,684,446 was transferred from the tax credit company to the Authority and included as "Transfer in and Transfer out" in the statement of Revenues, Expenses and Change in Net Position.

| | Moving King County Residents Forward | Overlake TOD Housing Limited Partnership | Nia Housing Limited Partnership |
|---|---|--|------------------------------------|
| CONDENSED STATEMENT OF NET POSITION | | | |
| ASSETS | | | |
| Cash and Investments | \$ - | \$ 3,762,506.00 | \$ 584,904.00 |
| Receivables and other, net | - | 64,471 | 98,425 |
| Capital Assets | 36,806,610 | 23,082,877 | 13,158,170 |
| Total Assets | \$ 36,806,610 | \$ 26,909,854 | \$ 13,841,499 |
| DEFERRED OUTFLOWS OF RESOURCES: | \$ - | \$ - | \$ - |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES: | \$ 36,806,610 | \$ 26,909,854 | \$ 13,841,499 |
| LIABILITIES: | | | |
| LIABILITIES | | | |
| Current Liabilities | \$ 13,772,963 | 21,169,318 | 8,416,872 |
| Long-term Liabilities | - | 89,907 | 1,250,000 |
| Total Liabilities | \$ 13,772,963 | \$ 21,259,225 | \$ 9,666,872 |
| DEFERRED INFLOWS OF RESOURCES: | \$ - | \$ - | \$ - |
| NET POSITION: | | | |
| Net investment in capital assets | 36,806,610 | 23,082,877 | 11,908,170 |
| Restricted | - | 12,939 | 356,408 |
| Unrestricted | (13,772,963) | (17,445,187) | (8,089,951) |
| Total Net Position | 23,033,647 | 5,650,629 | 4,174,627 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION | \$ 36,806,610 | \$ 26,909,854 | \$ 13,841,499 |
| CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION | | | |
| OPERATING REVENUES | \$ 3,274,982 | \$ 4,238,921 | \$ 886,498 |
| OPERATING EXPENSES | | | |
| Administrative | 1,706 | 610,196 | 202,392 |
| Operating and Maintenance | - | 1,705,435 | 206,744 |
| Depreciation and Amortization | 1,502,602 | 1,110,180 | 592,841 |
| Total Operating Expense | 1,504,308 | 3,425,811 | 1,001,977 |
| Total Operating Income | 1,770,674 | 813,110 | (115,479) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Grant Revenue | | | |
| Interest Expense | (849,791) | (582,500) | (394,340) |
| Gain(loss) on disposal assets | | | |
| Other revenue (expense) | | | |
| Total nonoperating revenues (expenses) | (849,791) | (582,500) | (394,340) |
| Total Net Income (Loss) | 920,883 | 230,610 | (509,819) |
| CHANGE IN NET POSITION | | | |
| Beginning Net Position | 22,112,764 | 5,420,019 | 4,684,446 |
| Total Ending Net Position | \$ 23,033,647 | \$ 5,650,629 | \$ 4,174,627 |

Discretely Presented Component Units

The discretely presented component units are Low Income Housing Tax Credit partnerships whose limited partners or members have limited rights regarding the operations of the partnerships and the Authority as General Partner or Managing Member controls the day-to-day operations of the partnerships. As such, the Authority has certain rights and responsibilities which enable it to impose its will on the partnerships due to its significant influence as the General Partner or Managing Member and also its financial relationships with the partnerships. It is for this reason that they are discretely presented on the Authority's financial statements.

| Partnership Name | Corinthian TOD LLLP | Eastbridge Apartments LLC | Fairwind Apartments LLLP | Green River Homes 2 LLC | Salmon Creek Housing LLC |
|--|------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|
| Fiscal Year Acquired / Sold | 2016 | 2010 | 2013 | 2012 | 2009 |
| ASSETS, LIABILITIES AND NET POSITION: | | | | | |
| ASSETS | | | | | |
| Cash and investments | \$ 633,949 | \$ 1,163,689 | \$ 767,203 | \$ 693,579 | \$ 936,434 |
| Receivables and other | 161,281 | 89,659 | 89,821 | 31,184 | 70,002 |
| Capital assets, net | 16,578,075 | 13,713,124 | 16,209,179 | 14,176,457 | 15,820,608 |
| Total Assets | \$ 17,373,305 | \$ 14,966,472 | \$ 17,066,202 | \$ 14,901,220 | \$ 16,827,044 |
| LIABILITIES & NET POSITION | | | | | |
| LIABILITIES | | | | | |
| Current liabilities | \$ 188,294 | \$ 673,465 | \$ 76,778 | \$ 341,999 | \$ 2,173,063 |
| Long-term liabilities | 11,121,008 | 9,467,183 | 7,824,346 | 10,593,828 | 7,730,172 |
| NET POSITION | 6,064,003 | 4,825,824 | 9,165,079 | 3,965,393 | 6,923,809 |
| Total Liabilities & Net Position | \$ 17,373,305 | \$ 14,966,472 | \$ 17,066,202 | \$ 14,901,220 | \$ 16,827,044 |
| REVENUE, EXPENSES AND CHANGE IN NET POSITION: | | | | | |
| OPERATING REVENUES | \$ 1,265,920 | \$ 1,559,001 | \$ 829,968 | \$ 979,557 | \$ 1,093,804 |
| OPERATING EXPENSES | | | | | |
| Administrative | 210,916 | 194,898 | 212,608 | 183,390 | 165,704 |
| Operating and maintenance | 272,003 | 326,722 | 472,931 | 275,470 | 329,692 |
| Depreciation and amortization | 536,805 | 936,775 | 614,085 | 468,491 | 584,007 |
| Total Operating Expense | 1,019,724 | 1,458,395 | 1,299,624 | 927,351 | 1,079,403 |
| Total Operating Income | 246,196 | 100,606 | (469,656) | 52,205 | 14,401 |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Grant Revenue | - | - | - | - | - |
| Investment income | - | 22 | - | - | (45,395) |
| Interest expense | (440,499) | (606,609) | (233,495) | (65,933) | (465,363) |
| Other revenue (expense) | - | - | - | - | - |
| Total nonoperating revenues (expenses) | (440,499) | (606,587) | (233,495) | (65,933) | (510,758) |
| Total Net Income (Loss) | (194,303) | (505,981) | (703,151) | (13,727) | (496,357) |
| Transfer out | - | - | - | - | - |
| Contributions (distributions) | - | - | - | - | - |
| CHANGE IN NET POSITION | (194,303) | (505,981) | (703,151) | (13,727) | (496,357) |
| Beginning Net Position | 6,258,306 | 5,331,805 | 9,868,229 | 3,979,121 | 7,420,166 |
| Prior Period -Adjustment | - | - | - | - | - |
| Restated Beginning Net Assets | 6,258,306 | 5,331,805 | 9,868,229 | 3,979,121 | 7,420,166 |
| Total Ending Net Position | \$ 6,064,003 | \$ 4,825,824 | \$ 9,165,078 | \$ 3,965,394 | \$ 6,923,809 |

| Partnership Name | Seola Crossing LLC | Sixth Place Apartments LLLP | Somerset Gardens Apartments LLLP | Abbell LLLP | Soosette Creek LLC |
|--|-----------------------|-----------------------------------|---|----------------------|-----------------------|
| Fiscal Year Acquired / Sold | 2007 | 2010 | 2017 | 2019 | 2008 |
| ASSETS, LIABILITIES AND NET POSITION: | | | | | |
| ASSETS | | | | | |
| Cash and investments | \$ 2,154,918 | \$ 516,213 | \$ 1,203,848 | \$ 1,138,086 | \$ 3,552,321 |
| Receivables and other | 316,527 | 26,394 | 343,480 | 92,249 | 193,400 |
| Capital assets, net | 25,416,402 | 6,561,832 | 78,980,631 | 70,193,655 | 69,776,526 |
| Total Assets | \$ 27,887,847 | \$ 7,104,439 | \$ 80,527,959 | \$ 71,423,990 | \$ 73,522,246 |
| LIABILITIES & NET POSITION | | | | | |
| LIABILITIES | | | | | |
| Current liabilities | \$ 5,505,265 | \$ 78,072 | \$ 158,983 | \$ 1,408,962 | \$ 2,820,259 |
| Long-term liabilities | 17,425,194 | 6,785,384 | 61,518,779 | 69,989,833 | 55,852,797 |
| NET POSITION | 4,957,388 | 240,983 | 18,850,197 | 25,195 | 14,849,190 |
| Total Liabilities & Net Position | \$ 27,887,847 | \$ 7,104,439 | \$ 80,527,959 | \$ 71,423,990 | \$ 73,522,246 |
| REVENUE, EXPENSES AND CHANGE IN NET POSITION: | | | | | |
| OPERATING REVENUES | \$ 2,331,916 | \$ 277,500 | \$ 4,003,424 | \$ 2,115,036 | \$ 5,292,199 |
| OPERATING EXPENSES | | | | | |
| Administrative | 351,932 | 51,791 | 681,530 | 173,239 | 623,195 |
| Operating and maintenance | 562,152 | 107,209 | 1,036,859 | 748,287 | 1,512,587 |
| Depreciation and amortization | 1,208,362 | 372,672 | 3,304,847 | 937,687 | 2,477,588 |
| Total Operating Expense | 2,122,446 | 531,672 | 5,023,236 | 1,859,213 | 4,613,370 |
| Total Operating Income | 209,470 | (254,172) | (1,019,812) | 255,823 | 678,829 |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Grant Revenue | - | - | - | - | - |
| Investment income | 37 | - | - | - | - |
| Interest expense | (1,094,544) | (6,449) | (2,349,456) | (330,728) | (864,887) |
| Other revenue (expense) | | | | | |
| Total nonoperating revenues (expenses) | (1,094,507) | (6,449) | (2,349,456) | (330,728) | (864,887) |
| Total Net Income (Loss) | (885,037) | (260,621) | (3,369,268) | (74,905) | (186,058) |
| Transfer out | | | | | |
| Contributions (distributions) | - | - | 21,524,616 | 100,100 | - |
| CHANGE IN NET POSITION | (885,037) | (260,621) | 18,155,348 | 25,195 | (186,058) |
| Beginning Net Position | 5,842,425 | 501,604 | 694,850 | - | 15,035,248 |
| Prior Period -Adjustment | | | | | |
| Restated Beginning Net Assets | 5,842,425 | 501,604 | 694,850 | - | 15,035,248 |
| Total Ending Net Position | \$ 4,957,388 | \$ 240,983 | \$ 18,850,198 | \$ 25,195 | \$ 14,849,190 |

| Partnership Name | Nia Apartments LLC | Spiritwood Manor LLLP | Vantage Point Apartments LLC | Woodland North Apartments LLLP | Zephyr Apartments LLLP | GRAND TOTAL |
|--|--------------------------|--------------------------|------------------------------------|---|------------------------------|-----------------------|
| Fiscal Year Acquired / Sold | 2008 | 2016 | 2013 | 2013 | 2010 | |
| ASSETS, LIABILITIES AND NET POSITION: | | | | | | |
| ASSETS | | | | | | |
| Cash and investments | | \$ 2,332,088 | \$ 266,957 | \$ 1,005,155 | \$ 671,154 | \$ 17,035,592 |
| Receivables and other | | 159,661 | 155,507 | 335,104 | 27,995 | 2,092,263 |
| Capital assets, net | | 39,127,758 | 22,849,119 | 35,317,315 | 5,645,334 | 430,366,015 |
| Total Assets | \$ - | \$ 41,619,507 | \$ 23,271,583 | \$ 36,657,574 | \$ 6,344,483 | \$ 449,493,870 |
| LIABILITIES & NET POSITION | | | | | | |
| LIABILITIES | | | | | | |
| Current liabilities | | \$ 1,873,879 | \$ 79,465 | \$ 2,677,766 | \$ 22,045 | \$ 18,078,294 |
| Long-term liabilities | | 24,816,684 | 12,449,645 | 34,189,802 | 6,075,870 | 335,840,525 |
| NET POSITION | | 14,928,944 | 10,742,471 | (209,995) | 246,569 | 95,575,052 |
| Total Liabilities & Net Position | \$ - | \$ 41,619,507 | \$ 23,271,583 | \$ 36,657,574 | \$ 6,344,483 | \$ 449,493,870 |
| REVENUE, EXPENSES AND CHANGE IN NET POSITION: | | | | | | |
| OPERATING REVENUES | | \$ 2,791,602 | \$ 716,303 | \$ 619,211 | \$ 357,061 | \$ 24,232,503 |
| OPERATING EXPENSES | | | | | | |
| Administrative | | 293,171 | 231,726 | 218,372 | 67,291 | 3,659,762 |
| Operating and maintenance | | 428,291 | 416,554 | 105,184 | 144,596 | 6,738,538 |
| Depreciation and amortization | | 1,201,723 | 743,820 | 525,951 | 244,630 | 14,157,444 |
| Total Operating Expense | - | 1,923,185 | 1,392,101 | 849,507 | 456,518 | 24,555,744 |
| Total Operating Income | - | 868,417 | (675,797) | (230,296) | (99,457) | (323,241) |
| NONOPERATING REVENUES (EXPENSES) | | | | | | |
| Grant Revenue | - | - | - | - | - | - |
| Investment income | - | - | - | - | - | (45,336) |
| Interest expense | | (901,866) | (232,514) | (44,799) | (10,988) | (7,648,130) |
| Other revenue (expense) | | | | | | - |
| Total nonoperating revenues (expenses) | - | (901,866) | (232,514) | (44,799) | (10,988) | (7,693,466) |
| Total Net Income (Loss) | - | (33,449) | (908,312) | (275,095) | (110,445) | (8,016,707) |
| Transfer out | (4,684,446) | - | - | - | - | (4,684,446) |
| Contributions (distributions) | | - | - | 65,100 | - | 21,689,816 |
| CHANGE IN NET POSITION | (4,684,446) | (33,449) | (908,312) | (209,995) | (110,445) | 8,988,663 |
| Beginning Net Position | 4,684,446 | 14,962,393 | 11,650,039 | | 357,014 | 86,585,645 |
| Prior Period -Adjustment | | | 744 | | | 744 |
| Restated Beginning Net Assets | 4,684,446 | 14,962,393 | 11,650,783 | - | 357,014 | 86,586,390 |
| Total Ending Net Position | \$ - | \$ 14,928,944 | \$ 10,742,471 | \$ (209,995) | \$ 246,569 | \$ 95,575,052 |

Note 7 – Related Party Transactions

Low Income Housing Tax Credit (LIHTC)

The tax credit program is the result of Federal legislation, which allows investors certain tax incentives for investing in low-income housing. Investors also are allowed to deduct any losses passed through to them from the partnerships. The Authority is allocated about .01 percent of all profits, losses, and tax credits pursuant to the terms of the partnership or operating agreement. Under terms of the tax code, the buildings must continue to serve the targeted population for 15 years. The Authority has the option to purchase them at the expiration of this compliance period.

Typically, at the time of closing, the Authority will earn a developer's fee for its role in bringing the project to fruition. Developer fees are paid primarily from available cash flows and development proceeds. Under the various partnership agreements, any outstanding developer fees are generally required to be paid within 10 to 15 years of the project's placed-in-service date and may accrue interest on unpaid balances. Developer fee income reflected in the Authority's operating income totaled \$8.5 million in 2020.

The financing for the tax credit partnerships was structured as direct financing leases from the Authority to the partnerships. Upon issuance of the bonds, the Authority purchases the projects. The Authority retains ownership of the buildings, and leases them to the partnerships under terms of a long-term financing lease, which is treated as a sale for tax purposes. Payments from the Partnerships are sufficient to pay the outstanding bonds, but the Authority remains contingently liable for their payment. The debt interest expense and an offsetting amount of interest income are reflected on the Authority's books and total \$9,051,334 for the year.

Although the bonds are the primary source of funds for the purchase of the developments, other funding is usually required. Lines of credit, both taxable and non-taxable, are secured by the Authority to pay some of the acquisition costs and most of the rehabilitation costs. These lines are retired primarily using proceeds from the sale of Low Income Housing Tax Credits to the limited partners usually within two to three years of the partnership's inception. The Authority also may receive grant funds or other loans to assist in purchasing the properties and in preserving affordability within the projects. Because of limitations posed by the Internal Revenue Service, all such funds are lent to the partnerships. These advances are accounted for as part of the financing lease if the proceeds are used for purchasing the property and are accounted for as notes receivable from the partnerships if the proceeds are used for rehabilitating the property. A summary of the Authority's long-term debt is presented in Note 6. A summary of notes receivable and investments in direct financing leases with the partnerships is presented in Note 4.

ABBELL LLLP

Lease agreement

On February 12, 2020, the Partnership entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreement is for the period from February 12, 2020 through January 31, 2073. Pursuant to the guidance for accounting for leases, the Partnership accounts for the lease as a capital lease. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair market value of the asset. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is one hundred dollars (\$100). In addition to the annual base rent, the Partnership was required to make additional lease payments in the total amount of \$48,600,000 ("Financing Lease Payable"), of which \$28,900,000 and \$19,700,000 represent the values of Abbey Ridge and Bellevue Manor, respectively. The Financing

Lease Payable bears interest at 5.00% compounded annually. As of December 31, 2020, the outstanding principal and accrued interest on the Financing Lease Payable was \$19,129,020 and \$606,159, respectively.

Developer fee

On April 1, 2020, the Partnership entered into a development agreement (the “Development Agreement”) with the Authority. Pursuant to the Development Agreement, the Developer will perform services in connection to the development and rehabilitation of the Project including additional duties and responsibilities within the general scope of services. The developer fee is \$12,286,169 and will be earned in accordance with Section 1 of the Development Agreement.

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the 15-year tax credit compliance period. As of December 31, 2020, the outstanding balance of the developer fee was \$7,795,575.

Bridge loans

On April 1, 2020, the Partnership entered into a loan agreement (the “Bridge Loan Agreement”) with the Authority. The first loan is in the maximum principal amount of \$18,600,000 (the “Tax-Exempt Bridge Loan”). The Tax-Exempt Bridge Loan bears interest at 2.75% per annum, compounding monthly. The Tax-Exempt Bridge Loan is secured by a Leasehold Deed of Trust, as defined in the Bridge Loan Agreement. Any unpaid principal and interest on the Tax-Exempt Bridge Loan will be paid in its maturity on March 31, 2023. As of December 31, 2020, the bridge loan net of unamortized debt issuance costs was \$11,217,346.

The second loan is in the maximum principal amount of \$11,400,000 (the “Taxable Bridge Loan”). The Taxable Bridge Loan bears interest at 3.10% per annum, compounding monthly. The Taxable Bridge Loan is secured by a Deed of Trust, as defined in the Bridge Loan Agreement. Interest will be payable on the 15th day of each calendar month. Any unpaid principal and interest on the Taxable Bridge Loan will be paid in its maturity on March 31, 2023. As of December 31, 2020, the outstanding principal and accrued interest on the Taxable Bridge Loan was \$365,000 and \$496, respectively.

KCHA Subordinate loan

On April 10, 2020, the Partnership entered into a loan agreement (the “KCHA Subordinate Loan Agreement”) with the Authority, in the maximum principal amount of \$36,000,000 (the “KCHA Subordinate Loan”). The KCHA Subordinate Loan bears interest at 3.20% per annum, compounding annually. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. Any unpaid principal and interest on the KCHA Subordinate Loan will be paid in its maturity on April 1, 2070. As of December 31, 2020, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$455,000 and \$4,102, respectively.

Bond loan

On July 29, 2020, the Partnership entered into a loan agreement (the “Bond Loan Agreement”) with the Authority, in the maximum principal amount of \$30,400,000 (the “Bond Loan”). The Bond Loan bears simple interest at 3.50%. The Bond Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. Payments of principal and interest commenced in September 2020 as set forth in the Bond Loan Agreement. Any unpaid principal and interest on the Bond Loan will be paid

in its maturity on August 1, 2040. As of December 31, 2020, the outstanding principal and accrued interest on the Bond Loan was \$30,207,790 and \$13,409, respectively.

Minimum future annual principal payments are as follows:

| Year ending December 31, | |
|--------------------------|----------------------|
| | Total |
| 2021 | \$ 590,251 |
| 2022 | 611,245 |
| 2023 | 632,985 |
| 2024 | 655,498 |
| 2025 | 678,812 |
| Thereafter | 27,038,999 |
| | <u>\$ 30,207,790</u> |

Funding agreement

The Authority entered into a funding agreement (the "Funding Agreement") on March 2nd, 2020 with City of Bellevue, City of Clyde Hill, Town Of Hunts Point, City of Issaquah, City of Kenmore, City of Kirkland, City of Medina, City of Mercer Island, City of Newcastle, City of Sammamish, City of Woodinville and Town Of Yarrow Point, collectively referred to as City and administered by A Regional Coalition of Housing (ARCH). Under the Funding Agreement, the Authority is subject to a Regulatory Agreement and Declaration of Restrictive Covenants entered into on April 24th, 2020 and which runs with the land. The regulatory agreement limits sixty five (65) units to households that at time of occupancy qualify for Section 8 or, if Section 8 is no longer available, with incomes at or below sixty-percent (60%) of King County median income.

Property management fee

Pursuant to the Property Management Agreement with the Authority, the Partnership will pay a property management fee (the "Property Management Fee") for property management services provided to Bellevue Manor including ensuring its compliance with applicable affordability requirements. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. For the period beginning October 17, 2019 (inception) and ending December 31, 2020, Property Management Fee incurred and paid to the authority was \$52,054.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority an annual noncumulative partnership management fee (the "Partnership Management Fee") in the amount of \$10,000, increasing at 3% per annum. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The Partnership Management Fee will be paid commencing in 2020. Payments are to be made from available Net Cash Flow, as defined in the Partnership Agreement. For the period beginning October 17, 2019 (inception) and ending December 31, 2020, Partnership Management Fee was \$6,667.

HAP contract

On February 3, 2014, the Authority entered a project-based rental assistance payment contract ("HAP Contract") for Bellevue Manor. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for up to sixty-five (65) units. The HAP Contract was amended effective July 1, 2016 adding one (1) additional unit, bringing the total number of project-based units to sixty-six (66). The initial term of the HAP Contract was ten (10) years from the effective date and was later amended to extend the initial term to 30 years, which ends on February 3, 2044. The Partnership assumed the HAP Contract effective February 12th, 2020. The HAP Contract is renewable subject to the availability of sufficient appropriated federal funds and program requirement. As of December 31, 2020, sixty-six (66) units were under contract. For the year ended December 31, 2020, payments received under the HAP Contract was \$716,732.

Due to KCHA

The Authority made loan payments in behalf of the Partnership. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2020, the total amount due to the Authority was \$193,177.

Corinthian TOD LLLP

Lease Agreement

On January 27, 2016, Corinthian TOD LLLP ("the Partnership") entered into a financing lease agreement with the Authority to lease the land, buildings, land improvements, and personal property, comprising the Project. The Lease Agreement is for the period from January 2, 2016 through December 31, 2115. The Lease Agreement is treated as a capital lease. Pursuant to the Lease Agreement, the base rent is ten dollars (\$10) per year, payable on January 1 of each year commencing January 1, 2018.

KCHA Subordinate Loan

On January 27, 2016 the partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$6,500,000. The KCHA Subordinate Loan bears interest at 3.75%. The KCHA Subordinate Loan matures on December 31, 2057. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the Partnership Agreement.

As of December 31, 2020, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$4,687,663 and \$132,242, respectively.

Tax-Exempt Permanent Loan

On September 29, 2016, the partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$7,000,000. The Tax-Exempt Permanent Loan bears interest at 4%. The Tax-Exempt Permanent Loan is secured by Deed of Trust. Payments of principal and interest are made on the first business day of each calendar month commencing on November 1, 2016 in level principal and interest payments amortized over a 30-year period. The Tax-Exempt Permanent Loan matures on September 1, 2036. The Tax-Exempt Permanent Loan principal balance as of December 31, 2020 was \$6,433,345.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$6,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. As of December 31, 2020, Partnership Management Fee payable was \$7,034.

Eastbridge Apartments, LLC

Financing Lease

On March 3, 2009, Eastbridge Apartments, LLC ("the Company") entered into a financing lease agreement with the Authority to lease the buildings and other improvements constructed or to be constructed thereon comprising the project. The lease agreement was amended on December 30, 2010 and February 9, 2011 (collectively, the "Lease Agreement"). The Lease Agreement is for the period from March 3, 2009 (inception) through December 31, 2097. The Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. Eastbridge Apartments agreed to make additional payments of up to \$24,885,000 in installments tied to the possession of the project. The required additional lease payments were paid in full in 2011.

Bonds Payable

In November 2008, the Authority as Managing Member entered into a tax-exempt revenue bond trust indenture (the "Revenue Bonds") with The Bank of New York Mellon Trust Company, N.A. The aggregate principal amount of the Revenue Bonds is \$7,120,000, with an interest rate equal to approximately 3.50 to 5.625 percent per annum. The Revenue Bonds proceeds were loaned to Eastbridge Apartments, LLC by the Authority through the Financing Agreement (the "Financing Agreement"). The Financing Agreement is secured by a leasehold deed of trust encumbering Eastbridge Apartments' interests in the property and will be nonrecourse to the Company and its members. Interest is payable semiannually on each June 1 and December 1, commencing June 1, 2009, to maturity or earlier redemption of the Revenue Bonds, as set forth in the trust indenture.

As of December 31, 2020, the outstanding principal balance on the Bonds Payable, net of unamortized original issue discount was \$6,396,829. Minimum future annual principal payments are as follows:

Year ending December 31,

| | |
|-------------------------------|--------------------|
| 2021 | 90,000 |
| 2022 | 95,000 |
| 2023 | 100,000 |
| 2024 | 110,000 |
| Thereafter | <u>6,080,000</u> |
| Subtotal | 6,475,000 |
| Less: Bond Issue discount;net | <u>(78,171)</u> |
| Total | <u>\$6,396,829</u> |

Loan

On March 9, 2009, the Company received a loan of \$3,800,000 from the Authority to finance the construction of the project. The loan accrues interest at an annual rate of 6.5 percent and is

compounded annually if interest is not paid in full. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, in the order set forth in the Operating Agreement. The principal and accrued interests are due and payable on the maturity date of March 31, 2059. The KCHA Loan is secured by a single leasehold deed of trust encumbering the Company's interests in the property and will be nonrecourse to the Company and its members. As of December 31, 2020, the outstanding balance on the loan was \$2,599,798.

Hope VI Loan

The Authority received a HOPE VI grant of \$470,556 from the Department of Housing and Urban Development. On February 19, 2010, the Authority loaned the proceeds of the HOPE VI grant (the "Hope VI Loan") to the Company. The loan accrues interest at an annual rate of 6.5 percent and is compounded if interest is not paid in full. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, in the order set forth in the Operating Agreement. The principal and accrued interests are due and payable at maturity. The Hope VI Loan matures on March 31, 2059. The Hope VI Loan is secured by a single leasehold deed of trust encumbering the Company's interests in the property and is nonrecourse to the Company and its members.

As of December 31, 2020, the outstanding balance on the Hope VI Loan was \$470,556.

Project-based rental assistance payment contract

In 2009, the Company entered into a project-based rental assistance payment contract (the "HAP Contract") with the Authority for a period of ten years. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for 31 units. The rental assistance payments are included in rental income in the accompanying statement of operations.

Regulatory and Operating Agreement

On March 3, 2009, the Company entered into a Regulatory and Operating Agreement (the "R&O Agreement") with the Authority. Pursuant to the R&O Agreement, 13 units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from U.S. Department of Housing of Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2020, operating subsidy payments of \$87,600 was received by the Company from the Authority.

Fairwind Apartments LLLP

Hope VI Loan

The Authority received a HOPE VI grant of \$3,600,000 from the Department of Housing and Urban Development. On March 30, 2012, the Authority loaned the proceeds of the HOPE VI grant (the "Hope VI Loan") to the Partnership. The loan accrues interest at an annual rate of 5.75 percent and is compounded if interest is not paid in full. Payments of principal and interest shall be made annually from cash flow available for such purpose in accordance with the Partnership agreement. The principal and accrued interests are due and payable at maturity. The Hope VI Loan matures on March 30, 2062. The Hope VI Loan is secured by a single leasehold deed of trust encumbering the Partnership's interests in the property and is nonrecourse to the Partnership and its partners.

As of December 31, 2020, the outstanding balance on the Hope VI Loan was \$3,600,000. For the year ended December 31, 2020, interest expense on the Hope VI Loan was \$207,000.

Property Management Fee

Pursuant to the Property Management Agreement, the Partnership will pay the Authority a property management fee. The monthly Property Management Fee is equal to the greater of \$43.72 per unit or other amount as permitted by HUD. The Property Management Fee is to compensate the Authority for property management services provided to the project, including ensuring its compliance with applicable affordability requirements. For the year ended, December 31, 2020 Property Management Fee was \$60,406.

Advances payable

The Authority paid expenses on behalf of the Partnership. The advances were unsecured and did not bear interest. As of December 31, 2020, the balance payable to the Authority was \$27,948.

Regulatory and Operating Agreement

On March 30, 2012, the Partnership entered a Regulatory and Operating Agreement with the Authority. Pursuant to the R&O Agreement, all of the Project units shall be maintained and operated continuously as public housing units in conformity with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from HUD with respect to the Project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2020, the Partnership received operating subsidy of \$400,200.

Green River Homes 2 LLC

KCHA Loan 1

On December 29, 2011, the Authority issued tax-exempt bonds in the amount of \$9,500,000 (the "KCHA Loan 1") and loaned the proceeds to the Company. The KCHA Loan 1 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 1 is not secured by the property. As of December 31, 2020, the outstanding principal on the KCHA Loan 1 was \$9,500,000.

KCHA Loan 2

On December 29, 2011, the Authority loaned \$3,000,000 (the "KCHA Loan 2") to the Company. The KCHA Loan 2 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 2 is not secured by the property. As of December 31, 2020, the outstanding principal on the KCHA Loan 2 was \$1,400,081.

Property management fee

On May 1, 2012 the Company entered into a property management agreement with the Authority (the "Property Management Agreement"). Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The fee will be paid by the 15th of the month following the month in which the services were rendered. The monthly fee will be the greater of 7 percent of collected rents. For the year ended December 31, 2020, the property management fee was \$68,569.

Property purchase option

The Authority has an option to purchase the project at the end of the low-income housing tax compliance period at a price specified in the Operating Agreement. In order to exercise this option, the Authority must meet certain requirements outlined in the Operating Agreement.

Housing assistance subsidy

On February 1, 2013, the Company entered into a Project-based Rental Assistance Contract (the "Assistance Contract") with the Authority. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 59 units at the property. For the year ended December 31, 2020, rental assistance of \$733,740 was received from the Managing Member.

Due to KCHA

The Authority pays certain miscellaneous expenses on behalf of the Company. The advances bear no interest and are repayable on demand. The advances are not secured. As of December 31, 2020, \$12,352 was due to the Authority.

Salmon Creek Housing LLC

Bonds Payable

During March 2008, the Authority as Managing Member entered into tax-exempt revenue bond trust indenture (the "Revenue Bond") with U.S. Bank National Association. The aggregate principal amount of the Revenue Bond is \$4,250,000. The Revenue Bond is secured by the general revenue of the Authority. The Revenue Bonds proceeds were loaned to Salmon Creek Housing LLC ("the Company") by the Authority (the "Bonds Payable") through the Financing Agreement (the "Financing Agreement"). The Financing Agreement is secured by the project. The Bonds Payable bears interest at a variable rate and interest is payable on the first business day of each month. Interest was subsequently fixed at 3.988 percent through an interest rate swap agreement. The Bonds Payable matures on December 1, 2047. The Company is required to reimburse the Authority for all out of pocket expenses in connection with the Bonds Payable. For the year ended December 31, 2020, there were no reimbursements made to the Authority.

As of December 31, 2020, the outstanding balance on the Bonds Payable was \$3,690,000. For the year ended December 31, 2020, interest expense on the Bonds Payable was \$153,951.

Future minimum principal payment requirements over the next five years are as follows:

| Year ending December 31, | |
|--------------------------|------------------------|
| 2021 | 70,000.00 |
| 2022 | 75,000.00 |
| 2023 | 75,000.00 |
| 2023 | 80,000.00 |
| Thereafter | 3,390,000.00 |
| Total | <u>\$ 3,690,000.00</u> |

Note payable

The Company obtained a note payable (the "Note Payable") dated March 26, 2008, from the Authority to finance the construction of the project. The Note Payable is in the amount up to \$5,650,000 and bears interest at the greater of the Applicable Federal Rate at the time the proceeds of the Note Payable are disbursed to the Company or 5.75 percent compounded annually. The Note Payable matures on December 31, 2058. The Note Payable is payable from Net Cash Flow, as defined in the Operating Agreement, and is secured by the project. As of December 31, 2020, the outstanding principal balance on the Note Payable was \$2,530,000. For the year ended December 31, 2020, interest expense was \$204,725.

HOPE VI Loan

The Authority received a HOPE VI grant of \$1,045,595 from the Department of Housing and Urban Development and loaned the proceeds of the HOPE VI grant (the “HOPE VI Loan”) to the Company. The HOPE VI Loan bears interest at the greater of the Applicable Federal Rate or 5.75 percent compounded annually. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, and the principal and accrued interest is due and payable at the end of the loan term, December 31, 2058. The HOPE VI Loan is secured by the Project. As of December 31, 2020, the outstanding principal balance on the HOPE VI Loan was \$1,045,595. For the year ended December 31, 2020, interest expense on the HOPE VI Loan was \$106,687.

Company Management Fee

Pursuant to the Operating Agreement, the Authority is entitled to an annual company management fee in the amount of \$20,000 increasing annually by 3 percent. Payments are to be made from available cash flow, as defined in the Operating Agreement. For the year ended December 31, 2020, the Company Management Fee was \$27,685.

Project-based rental assistance payment contract

On July 15, 2009, the Company entered into a project-based rental assistance payment contract (the HAP Contract) with the Authority for a period of ten years. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for nine units, which has been included in rental income on the accompanying statement of operations.

Regulatory and Operating Agreement

In 2008, the Company entered a Regulatory and Operating Agreement (the “R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, 50 of the total 88 units are to be maintained and operated continuously as public housing units in accordance with Applicable Public Housing Requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the 50 units remain in compliance with Applicable Public Housing Requirements. For the year ended December 31, 2020, operating subsidy payments of \$195,600 was received from the Authority.

Seola Crossing LLC

Master Loan Agreement

On March 23, 2006, the Company entered into a master loan agreement with the Authority (the “Master Loan Agreement”). Pursuant to the Master Loan Agreement, the Authority will issue revenue bonds and loan the bond proceeds and a portion of its HOPE VI grant to the Company.

Revenue Bond

During April 2006, the Authority entered into taxable revenue bond trust indenture (the “Revenue Bond”) with U.S. Bank National Association. The aggregate principal amount of the Revenue Bond is \$6,700,000, with an interest equal to 6.375 percent per annum. The Revenue Bond is secured by the project and bond proceeds are loaned to the Company through the Master Loan Agreement. Interest is payable semiannually on each June 30 and December 31, commencing on December 31, 2006. Annual principal payments are required in increasing amounts beginning December 31, 2008. Pursuant to the Master Loan Agreement, the Company is required to reimburse the Authority for all out of pocket expenses in connection with the loan. The Revenue Bond matures on December 31, 2046.

As of December 31, 2020, the outstanding principal balance on the Revenue Bond was \$6,275,000. For the year ended December 31, 2020, interest expense on the Revenue Bond was \$403,853.

Minimum future principal payments are as follows:

| Year ending December 31, | |
|--------------------------|------------------------|
| 2021 | 50,000.00 |
| 2022 | 55,000.00 |
| 2023 | 55,000.00 |
| 2024 | 60,000.00 |
| Thereafter | 6,055,000.00 |
| Total | <u>\$ 6,275,000.00</u> |

Note payable

The Company secured a note payable (the "Note Payable") from the Authority to finance the acquisition and construction of the project. The Note Payable is in the amount of \$250,000 and bears interest at the greater of 4.75 percent compounded annually or the long-term applicable federal rate as of the day of the loan. As of the day of the loan, the long-term applicable federal rate was 5.31 percent.

The Note Payable requires principal and interest payments to be deferred until the maturity date of December 2058. The Note Payable is secured by the project. As of December 31, 2020, the principal balance on the Note Payable was \$250,000. For the year ended December 31, 2020, interest expense was \$25,137.

HOPE VI loan

The Authority received a HOPE VI grant from the Department of Housing and Urban Development. Pursuant to the Master Loan Agreement, the Authority will loan up to \$7,925,000 of the proceeds of the HOPE VI grant (the "HOPE VI Loan") to the Company. The loan bears compound interest at the long-term applicable federal rate as of the date of each loan draw. Interest rates range from 5.02 percent to 5.36 percent. Interest is payable from cash flow, and the principal and accrued interest are due and payable at the end of the loan term, December 31, 2058. The HOPE VI Loan is secured by the project. As of December 31, 2020, the outstanding principal balance was \$7,925,000. For the year ended December 31, 2020, interest expense on the HOPE VI Loan was \$635,554.

Company Management Fee

Pursuant to the Operating Agreement, the Authority is entitled to an annual company management fee in the amount of \$7,500 increasing annually by 3 percent. Payments are to be made from available cash flow, as defined in the Operating Agreement. For the year ended December 31, 2020, was \$10,693.

Project-based rental assistance payment contract

In 2006, the Company entered a project-based rental assistance payment contract (the "HAP

Contract") with the Authority. Pursuant to the HAP Contract, the Authority will make temporary rental assistance payments on behalf of residents for 71 units and permanent payments for 39 units. As of December 31, 2020, there were 19 units receiving temporary rental assistance.

Regulatory and operating agreement

On March 23, 2006, the Company entered a Regulatory and Operating Agreement (the “R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, 77 of the total 187 units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the 77 units remain in compliance with applicable public housing requirements. For the year ended December 31, 2020, operating subsidy payments of \$358,800 were received from the Authority.

Sixth Place Apartments LLLP

Lease Agreement

On June 22, 2010, Sixth Place Apartments LLLP (“the Partnership”) entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease buildings and other improvements comprising the project. The Lease Agreement is for the period from January 29, 2010 through December 31, 2098. The Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year, payable on January 1 of each year commencing January 1, 2011. In addition, the Partnership is responsible for all cost related to constructing the project.

KCHA First Loan and KCHA Second Loan

The Authority received a grant from the Department of Housing and Urban Development. On June 22, 2010, the Authority entered into a master loan agreement (the “Master Loan Agreement”) with the Partnership. Pursuant to the Master Loan Agreement, the Authority made two loans (the “KCHA First Loan” and the “KCHA Second Loan”) to the Partnership in an amount not to exceed \$300,000 and \$6,679,129, respectively. The KCHA First Loan and the KCHA Second Loan are evidenced by two promissory notes and are secured by a single leasehold deed of trust. The KCHA First Loan accrues interest at 4.0 percent compounded annually. The KCHA First Loan is payable from the available Cash Flow, as defined in the Partnership Agreement. The KCHA First Loan matures on June 22, 2060. The KCHA Second Loan accrues no interest and the outstanding principal is due on June 22, 2060.

As of December 31, 2020, the outstanding principal balance on the KCHA First Loan was \$113,525. For the year ended December 31, 2020, interest expense on the KCHA First Loan was \$6,101. As of December 31, 2020, the outstanding principal balance on the KCHA Second Loan was \$6,679,129.

Regulatory and Operating Agreement

On June 22, 2010, the Partnership entered into a Regulatory and Operating Agreement (“R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, all of the project units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from U.S. Department of Housing and Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2020, operating subsidy payments of \$169,200 was received from the Authority.

Somerset Gardens Apartments LLLP

Lease agreement

On March 29, 2018, the Partnership entered into financing lease agreements (collectively, the “Lease Agreements”) with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreements are for the period from March 29, 2018 to December 31, 2117. Pursuant to the guidance for accounting for leases, the Partnership accounts for the leases as capital leases. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair market value of the asset. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreements, the base rent for the entire lease term is one hundred dollars (\$100), payable on March 29, 2018.

In addition to the annual base rent, the Partnership is required to make additional lease payments in the amount of \$24,981,124 for Somerset Gardens and \$19,909,303 for Highland Village Apartments (Collectively, the “Financing Lease Payable”). The Financing Lease Payable is payable installments in accordance with the Lease Agreements. The Financing Lease Payable bore interest at a compounding rate of 3.25%. As of December 31, 2020, the Financing Lease Payable and accrued interest were \$0.

Developer fee

On March 1, 2018, the Partnership entered into a development agreement (the “Development Agreement”) with the Authority. Pursuant to the Development Agreement, the Developer will perform services in connection to the development and rehabilitation of the Project including additional duties and responsibilities within the general scope of services. The developer fee is \$10,802,227 and will be earned in accordance with Section 5 of the Development Agreement. As of December 31, 2020, the total developer fee has been earned and capitalized into fixed assets.

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the tax credit compliance period. As of December 31, 2020, developer fee payable was \$0.

Tax-exempt interim loans

On March 29, 2018, the Partnership entered into loan agreements (collectively, the “Tax-Exempt Interim Loan Agreements”) with the Authority, in the maximum principal amount of \$20,000,000 for Somerset Gardens and \$25,000,000 for Highland Village Apartments (collectively, the “Tax-Exempt Interim Loans”). The Tax-Exempt Interim Loans bear interest at 3%. The Tax-Exempt Interim Loans are secured by Leasehold Deeds of Trust, as defined in the Tax-Exempt Interim Loan Agreements. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The Tax-Exempt Interim Loans were fully paid in 2020.

Sponsor subordinate loans

On March 29, 2018, the Partnership entered into loan agreements (collectively, the “Sponsor Subordinate Loan Agreements”) with the Authority, in the maximum principal amount of \$14,500,000 for Somerset Gardens and \$27,000,000 for Highland Village Apartments (collectively, the “Sponsor Subordinate Loans”). The Sponsor Subordinate Loans bear interest at 3.25%. The Sponsor Subordinate Loans are secured by Leasehold Deeds of Trust, as defined in the Sponsor Subordinate

Loan Agreements. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

Sponsor Subordinate Loans outstanding principal and accrued interest consist of the following as of December 31, 2020.

| | Outstanding Principal | Accrued Interest |
|-----------------------------|--------------------------|---------------------|
| Somerset Gardens | \$ 11,836,878 | \$ 161,904 |
| Highland Village Apartments | 22,011,972 | 1,029,612 |
| Tax-Exempt Interim Loans | <u>\$ 33,848,850</u> | <u>\$ 1,191,516</u> |

Bonds payable – Somerset Gardens

On January 8, 2019, the Partnership entered into a loan agreement (the “Bonds Payable Agreement SG”) with the Authority, in the maximum principal amount of \$14,875,000 for Somerset Gardens (the “Bonds Payable – SG”). The Bonds Payable – SG is secured by the Partnership’s interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – SG. The Bonds Payable – SG accrue interest at 4.50% per annum. The Partnership makes monthly principal and interest payments of \$75,988 from Net Cash Flow that commenced on February 1, 2019. All unpaid principal and interest will be due and payable at maturity on January 1, 2039. As of December 31, 2020, Bonds Payable – SG, net totaled \$14,367,000. For the years ended December 31, 2020, interest on the Bonds Payable – SG was \$671,793.

Bonds payable – Highland Village

On January 8, 2020, the Partnership entered into a loan agreement (the “Bonds Payable Agreement – HV”) with the Authority, in the maximum principal amount of \$12,500,000 for Highland Village (the “Bonds Payable – HV”). The Bonds Payable – HV is secured by the Partnership’s interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – HV. The Bonds Payable – HV accrue interest at 3.85% per annum. The Partnership makes monthly principal and interest payments of \$58,601.03 from Net Cash Flow that commenced on February 1, 2020. All unpaid principal and interest will be due and payable at maturity on January 1, 2040. . As of December 31, 2020, Bonds Payable – HV, net totaled \$12,099,478. For the years ended December 31, 2020, interest on the Bonds Payable – HV was \$482,016.

Future minimum principal payment requirements over the next five years are as follows:

| | Somerset Gardens | Highalnd Village | Total |
|------------|----------------------|----------------------|----------------------|
| 2021 | \$ 263,687 | \$ 234,024 | \$ 497,711 |
| 2022 | 275,801 | 243,194 | 518,995 |
| 2023 | 288,471 | 252,724 | 541,195 |
| 2024 | 301,723 | 262,628 | 564,351 |
| 2025 | 315,585 | 272,919 | 588,504 |
| Thereafter | 13,078,315 | 11,027,750 | 24,106,065 |
| | <u>\$ 14,523,582</u> | <u>\$ 12,293,239</u> | <u>\$ 26,816,821</u> |

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee (the "Partnership Management Fee") in the amount of \$11,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2018. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The fee accrues each year, and any outstanding fee does not bear interest. As of December 31, 2020, Partnership Management Fee payable was \$11,935.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain development costs. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2020 the total amount due to the Authority for funds advanced to pay certain development and operational costs was \$0.

Soosette Creek LLC

Lease Agreement

On April 30, 2008, Soosette Creek LLC ("the Company") entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease the land, building, land improvements, off-site work, and personal property, constructed or to be constructed thereon, comprising the project. The Lease Agreement is for the period from April 30, 2008 through December 31, 2097. Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. The Company agrees to make additional payments of up to \$24,675,000 in installments equal to \$2,500,000 on or before April 30, 2008, and the remaining balance is payable annually from the net cash flow no later than April 1, 2039. As of December 31, 2020, the outstanding principal balance was \$12,356,461. As of December 31, 2020, accrued interest on the lease payable to the Authority was \$413,324. The Lease bears simple interest at a rate of 4.46 percent per annum, compounded annually. For the year ended December 31, 2020, interest expense on the lease liability was \$578,436.

Loan A

During August 2008, the Authority entered into tax-exempt revenue bond trust indenture (Housing Authority of the County of King, Revenue Bonds, 2008 Birch Creek Apartments Project) (the "Revenue Bonds") with The Bank of New York Mellon Trust Company, N.A. The proceeds of the Revenue Bonds were loaned by the Authority to the Company ("Loan A"). Loan A is secured by the project. The principal amount of Loan A is \$37,500,000. Loan A bears simple interest on the unpaid principal balance at a rate equal to 0.65 percent per annum. Payments are made from available cash flow, as

set forth in the Operating Agreement. Loan A was issued at a discount of \$36,178. For the year ended December 31, 2020, amortization of the issuance discount included in interest expense was \$724. All unpaid principal and accrued interest on Loan A is due and payable on September 1, 2058. As of December 31, 2020, the outstanding balance, net of unamortized original issuance discount, was \$37,023,865. For the year ended December 31, 2020, interest expense on Loan A was \$256,447.

Loan B

During 2009, the Company entered into a master loan agreement from the Authority ("Loan B") in the maximum amount of \$6,000,000 for a term not to exceed 55 years. Loan B accrues simple interest at 0.65 percent per annum. As of December 31, 2020, the outstanding balance was \$3,387,037. For the year ended December 31, 2020, interest expense on Loan B was \$22,016.

DOC Loan

During 2009, the Authority entered into a master loan agreement ("DOC Loan") with the State of Washington in the amount of \$2,000,000. The Authority then loaned the amount to the Company. The DOC Loan accrues simple interest at 1.00 percent per annum, commencing July 1, 2010 and continuing through June 30, 2045, at which point interest is accrued at 1.00 percent, compounded annually through June 30, 2050. Payments of simple interest in the amount of \$20,000 are due and payable beginning June 30, 2011 and each June 30th thereafter through June 30, 2045. Annual payments in the amount of \$412,079.60 are due and payable beginning June 30, 2046, and each June 30 thereafter through June 30, 2050. As of December 31, 2020, the outstanding balance was \$2,000,000. For the year ended December 31, 2020, interest expense on the DOC Loan was \$21,000.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The fee will be paid by the 15th of the month following the month in which the services were rendered. Pursuant to the first amendment to the property management agreement effective January 1, 2013, the monthly property management fee will be the greater of 4% of gross collections, as defined in the property management agreement, or \$8,000. For the year ended December 31, 2020, the property management fee was \$211,808.

HAP contract

In 2008, the Company entered a project-based rental assistance payment contract ("HAP Contract") with the Authority. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for up to 262 units. The contract was executed in stages as the units were renovated and occupied by eligible households. The term of the HAP Contract is ten (10) years from the date of the first stage. The HAP Contract is renewable subject to the availability of sufficient appropriated federal funds and program requirement. As of December 31, 2020, 262 units were under contract. For the year ended December 31, 2020, payments received under the HAP Contract were \$4,040,367.

Due to Managing Member

The Authority as Managing Member pays certain miscellaneous expenses on behalf of the Company. The advances bear no interest and are repayable on demand. The advances are not secured. As of December 31, 2020, due to the Authority was \$84,549.

Spiritwood Manor LLLP

Lease agreement

On January 27, 2018, the Partnership entered into a financing lease agreement with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreement is for the period from January 27, 2018 through December 31, 2115. The Lease Agreement is treated as a capital lease. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is ten dollars (\$10) per year, payable on January 1 of each year commencing January 1, 2020.

In addition to the annual base rent, the Partnership is required to make additional lease payment in the total amount of \$26,530,000. The total principal amount is payable in installments as follows: \$100 upon execution of the Lease Agreement, \$34,900 upon execution of the Lease Agreement on or before February 15, 2018, \$11,900,000 on or before October 15, 2018 but no later than the date the rehabilitation is placed in service, and with the remaining balance (the "Financing Lease Payable") due and payable no later than December 31, 2056. The Financing Lease Payable bears interest at a compounding rate of 3.35%. The Financing Lease Payable will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. As of December 31, 2020, the outstanding balance and interest expense on the Financing Lease Payable were \$11,395,929 and \$400,945 respectively.

KCHA subordinate loan

On January 27, 2016, the Partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$13,000,000. The KCHA Subordinate Loan bears interest at 3.5%. The KCHA Subordinate Loan matures on December 31, 2057. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

As of December 31, 2020, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$13,000,000 and \$500,922, respectively.

Property management fee

Pursuant to the Property Management Agreement, the Partnership will pay the Authority a property management fee. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. The Property Management Fee is to compensate the Authority for property management services provided to the Project, including ensuring its compliance with applicable affordability requirements. For the year ended December 31, 2020, the property management fee was \$139,580.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$5,000, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. As of December 31, 2020, Partnership Management Fee payable was \$5,628. For the year ending December 31, 2020, Partnership Management Fee was \$5,628.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain development and operational costs. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2020, the total amount due to the Authority for funds advanced to pay certain development and operational costs was \$111,257.

Housing assistance subsidy

On January 27, 2018, the Partnership executed an Assignment, Assumption and Consent Agreement with the Authority related to the Housing Assistance Payments Contract between King County Housing Authority and Spiritwood Manor which was originally dated February 1, 2010 for a term of 10 years. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 128 units at the property. For the year ended December 31, 2020, rental assistance of \$2,082,030 was received from the Authority and is included in rental revenue on the accompanying statement of operations.

Vantage Point Apartments LLC

Lease agreement

On June 2, 2014, the Vantage Point Apartments ("the Company") entered into a financing lease agreement (the "Lease Agreement") with the Managing Member to lease land, buildings, and other improvements comprising the project. The Lease Agreement is for the period from June 2, 2014 through December 31, 2113. The Lease Agreement is treated as a capital lease. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair market value of the asset. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is ten dollars (\$10) per year, payable on January 1 of each year commencing January 1, 2018.

In addition to the annual base rent, the Company is required to make an additional lease payment in the total amount of \$1,630,000. The Company made a payment of \$163,000 upon the commencement of the Lease Agreement with the remaining balance of \$1,467,000 (the "Financing Lease Payable") due and payable no later than May 31, 2020. The Financing Lease Payable bears interest at a compounding rate of 0.32%, which is the short-term Applicable Federal Rate as of the date of the Lease Agreement, commencing on the lease term start date. As of December 31, 2020, the outstanding balance and accrued interest on the Financing Lease were fully paid.

Master loans

On September 19, 2014, the Company entered into a master loan agreement (the "Master Loan Agreement") with the Managing Member. The Master Loan Agreement consists of four loans ("Master Loans"): Master Loan A in the amount of \$5,000,000 bearing 3.75% annual interest; Master Loan B in the amount of \$3,000,000 bearing 0.1% annual interest; Master Loan C in the amount of \$2,000,000 bearing 0.1% annual interest; and Master Loan D in the amount of up to \$2,500,000 bearing 0.1% annual interest. The Master Loans will be repaid from Net Cash Flow, as defined and in accordance with the Operating Agreement.

As of December 31, 2020, the outstanding principal and accrued interest on the Master Loan A was \$5,000,000 and \$1,261,876, respectively. For the year ended December 31, 2020, interest on the Master Loan A was \$226,333.

As of December 31, 2020, the outstanding principal and accrued interest on the Master Loan B was \$3,000,000 and \$13,524, respectively. For the year ended December 31, 2020, interest on the Master Loan B was \$3,010.

As of December 31, 2020, the outstanding principal and accrued interest on the Master Loan C was \$2,000,000 and \$9,016, respectively. For the year ended December 31, 2020, interest on the Master Loan C was \$2,007.

As of December 31, 2020, the outstanding principal and accrued interest on the Master Loan D was \$1,160,000 and \$5,229, respectively. For the period beginning March 7, 2013 (inception) and ending December 31, 2020, interest on the Master Loan D was \$1,164.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The monthly property management fee is equal to the greater of \$49.47 per unit or other amount as permitted by HUD. The property management fee is to compensate the Authority for property management services provided to the project, including ensuring compliance with applicable affordability requirements. For the year ended December 31, 2020, the property management fee was \$53,463.

Due to KCHA

The Authority advanced funds to the Company to pay certain operational costs. Advances from the Managing Member do not bear interest and are to be reimbursed by operations. As of December 31, 2020, the total amount due to the Managing Member was \$36,909.

Regulatory and Operating Agreement

On December 1, 2018, the Company entered a Regulatory and Operating Agreement (“R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, all of the Project units will be maintained and operated continuously as public housing units in accordance with Applicable Public Housing Requirements, as defined in the R&O Agreement. The Managing Member will make operating subsidy payments (the “Operating Subsidy”) to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with Applicable Public Housing Requirements. For the period ending December 31, 2020, Operating Subsidy of \$4888,000 was received from the Authority.

Woodland North LLLP

Lease Agreement

On April 10, 2020, the Partnership entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease land, buildings and other improvements comprising the project. The Lease Agreement is for the period from April 10, 2020 through January 1, 2095. Pursuant to the guidance for accounting leases, the Partnership accounts for the lease as capital lease. Pursuant to the Lease Agreement, the base rent is hundred dollar (\$100) for the entire lease term. In addition to the annual base rent, the Partnership was required to make additional lease payments in the total amount of \$24,400,000. The Financing Lease Payable bears interest at 1.5% compounded annually.

As of December 31, 2020, the outstanding principal and accrued interest on the Financing Lease Payable was \$12,043,852 and \$92,574, respectively. For period ended December 31, 2020, interest on Financing Lease payable totaled \$176,426.

Developer fee

On April 1, 2020, the Partnership entered into a development agreement (the "Development Agreement") with the Authority. Pursuant to the Development Agreement, the Developer will perform services in connection to the development and rehabilitation of the Project including additional duties and responsibilities within the general scope of services. The developer fee is \$5,576,410 and will be earned in accordance with Section 6 of the Development Agreement.

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the tax credit compliance period. As of December 31, 2020, developer fee payable was \$2,189,177.

Bridge loans

On April 1, 2020, the Partnership entered into loan agreement (the "Bridge Loan Agreement") with the Authority.

The first loan is in the maximum principal amount of \$12,000,000. The Tax-Exempt Bridge Loan bears interest at 2.75%. The Tax-Exempt Bridge Loan is secured by a Leasehold Deed of Trust, as defined in the Bridge Loan Agreement. Any unpaid principal and interest on the tax exempt Bridge Loan will be paid in its maturity on March 31, 2023. As of December 31, 2020, Tax-Exempt Bridge Loan balance totaled \$8,769,989.

The second loan is in the maximum principal amount of \$1,000,000. The Taxable Bridge Loan bears interest at 3.5%. The Tax-Exempt Bridge Loan is secured by a Leasehold Deed of Trust, as defined in the Bridge Loan Agreement. Any unpaid principal and interest on the tax exempt Bridge Loan will be paid in its maturity on March 31, 2023. As of December 31, 2020, the outstanding principal and accrued interest on the Taxable Bridge Loan were \$280,000 and \$430, respectively.

KCHA subordinate loan

On April 10, 2020, the Partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$7,500,000. The KCHA Subordinate Loan bears interest at 1.5%. The KCHA Subordinate Loan matures on April 1, 2060. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

As of December 31, 2020, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$930,000 and \$3,235, respectively.

Bonds Loan

On July 29, 2020, the Partnership entered into a loan agreement (the "Bonds Loan Agreement") with the Authority, in the maximum principal amount of \$10,000,000. The Bonds Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. The Bonds Loan accrue interest at 3.50% per annum. Payments on principal and interest commenced in August 2020 as set forth in the Bond Loan Agreement. All unpaid principal and interest will be due and payable at maturity on August 1, 2040. As of December 31, 2020, the outstanding principal and accrued interest on the Bond Loan were \$9,936,773 and \$10,620, respectively.

Future minimum principal payment requirements over the next five years are as follows:

| Year ending December 31, | |
|--------------------------|------------------------|
| 2021 | 194,162.00 |
| 2022 | 201,067.00 |
| 2023 | 208,219.00 |
| 2024 | 215,624.00 |
| 2025 | 223,294.00 |
| Thereafter | 8,894,407.00 |
| Total | <u>\$ 9,936,773.00</u> |

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$10,000, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The Partnership Management Fee will be paid commencing in 2022. Payments are to be made from available Cash Flow, as defined in the Partnership Agreement.

Zephyr Apartments LLLP

Lease Agreement

On January 29, 2010, Zephyr Apartments LLLP ("the Partnership") entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease buildings and other improvements comprising the project. The Lease Agreement is for the period from January 29, 2010 through December 31, 2098. The Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. In addition, the Partnership is responsible for all cost related to constructing the Project.

HOPE VI Funds

The Authority received a HOPE VI grant in the amount of \$20,000,000 from the Department of Housing and Urban Development. On January 29, 2010, the Authority entered into a master loan agreement (the "Master Loan Agreement") with the Partnership. Pursuant to the Master Loan Agreement, the Authority made two loans (the "KCHA Second Loan" and the "KCHA Third Loan") to the Partnership in an amount not to exceed \$5,300,000 and \$500,000, respectively. The KCHA Second Loan and the KCHA Third Loan mature on January 31, 2050 and are secured by a single leasehold deed of trust. The KCHA Second Loan and the KCHA Third Loan are evidenced by two promissory notes and accrue interest at 0.2 percent annually. Interest is paid from available cash flow, as defined in the Partnership Agreement.

As of December 31, 2020, the outstanding principal balance and accrued interest on the KCHA Second Loan was \$5,300,000 and \$98,894, respectively. For the year ended December 31, 2020, interest expense on the KCHA Second Loan was \$11,274.

As of December 31, 2020, the outstanding principal balance and accrued interest on the KCHA Third Loan was \$194,062 and \$4,046, respectively. For the year ended December 31, 2020, interest expense on the KCHA Third Loan was \$423.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The monthly property management fee will be the lesser of the fees offered by non-affiliated persons of the Partnership which are competitive in price and terms or 5% of gross revenues, as defined in the partnership agreement. For the year ended December 31, 2020, the property management fee was \$17,853.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain operational costs. In addition during 2020, the Authority provided services related to unit upgrades and Energy performance Contract ("EPC"). Advances from the Authority do not bear interest. As of December 31, 2020, advances from the Authority was \$4,005.

Regulatory and Operating Agreement

On January 29, 2010, the Partnership entered a Regulatory and Operating Agreement ("R&O Agreement") with the Authority. Pursuant to the R&O Agreement, all of the project units shall be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2020, operating subsidy payments of \$189,600 was received from the Authority.

Note 8 – Supplemental Financial Information

Current Receivables:

| | |
|---|---------------------|
| Grants: DOE | \$ 103,379 |
| Grants: HUD, Section 8 program | 118,553 |
| Grants: HUD, Capital Funds Program | 4,322 |
| Grants: HHS | 19,092 |
| Grants: USDA | 11,716 |
| Grants: State of Washington Matchmaker | 131,636 |
| Grants: City of Bellevue | 15,829 |
| Grants: State - O & M Grant | 33,280 |
| Grants: State - Miscellaneous | 97,265 |
| Grants: BPA | 18,940 |
| Interest: Notes and financing lease | 4,261,216 |
| Other Housing Authorities - Portability | 942,187 |
| Tenants | 1,945,312 |
| Tax Credit Partnerships | 460,720 |
| Other | 1,166,489 |
| Total | \$ 9,329,936 |

Other Current Assets:

| | |
|-----------------------------------|---------------------|
| Prepaid expense | \$ 2,273,804 |
| Materials & mobile home inventory | 357,687 |
| Total | \$ 2,631,491 |

Other Noncurrent Assets:

| | |
|-----------------|-------------------|
| Prepaid Expense | \$ 256,798 |
| Other | 4,333 |
| | \$ 261,132 |

Other Current Liabilities:

| | |
|--------------------------------|----------------------|
| Accounts payable | \$ 5,698,911 |
| Interest payable | 3,650,987 |
| Accrued compensated absences | 3,593,030 |
| Accrued wages and benefits | 1,412,514 |
| Family Self Sufficiency escrow | 1,821,347 |
| Contract Retentions | 1,059,764 |
| Unearned Revenue | 1,528,232 |
| Other | 280,875 |
| Total | \$ 19,045,661 |

Other Noncurrent Liabilities:

| | |
|---------------------|---------------------|
| Noncurrent interest | \$ 822,580 |
| Unearned revenue | 442,249 |
| Other | 1,345,119 |
| Total | \$ 2,609,949 |

Other Revenue:

| | |
|---|----------------------|
| Portability administrative fee from other authorities | \$ 2,671,675 |
| Other portability income | 47,675,265 |
| Non-dwell rent | 552,159 |
| Home and lot sales revenue | 910,899 |
| Property management fees | 803,496 |
| Conduit loan fees | 92,451 |
| Unit upgrade | 3,962,192 |
| Central Maintenance Fees | 187,844 |
| Weatherization Owner Contributions | 11,094 |
| Other | 10,332,621 |
| Total | \$ 67,199,695 |

Net Gain (Loss) on Disposal of Capital Assets:

| | |
|------------------------------|----------------------|
| Woodland North | \$ 20,598,608 |
| Abbey Ridge | 6,777,640 |
| Bellevue Manor | 9,422,949 |
| Greenbridge - 301 SW Roxbury | (189,103) |
| Vehicles and equipment | 17,862 |
| Total | \$ 36,627,955 |

Note 9 – Pension Plans

The following table represents the aggregate pension amounts for all plans subject to the requirements of the [GASB Statement 68, Accounting and Financial Reporting for Pensions](#) for the year 2020:

| Aggregate Pension Amounts – All Plans | |
|--|---------------|
| Pension liabilities | \$ 10,021,541 |
| Pension assets | \$ - |
| Deferred outflows of resources | \$ 3,514,423 |
| Deferred inflows of resources | \$ 3,130,305 |
| Pension expense/expenditures | \$ 386,408 |

State Sponsored Pension Plans

Substantially all Authority's full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to:

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

Or the DRS CAFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. Members retiring from active status prior to the age of 65 may receive actuarially reduced benefits. Retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty

disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2020 were as follows:

| PERS Plan 1 | | |
|----------------------------------|-----------------|------------------|
| Actual Contribution Rates | Employer | Employee* |
| January – August 2020: | | |
| PERS Plan 1 | 7.92% | 6.00% |
| PERS Plan 1 UAAL | 4.76% | |
| Administrative Fee | 0.18% | |
| Total | 12.86% | 6.00% |
| September – December 2020: | | |
| PERS Plan 1 | 7.92% | 6.00% |
| PERS Plan 1 UAAL | 4.87% | |
| Administrative Fee | 0.18% | |
| Total | 12.97% | 6.00% |

* For employees participating in JBM, the contribution rate was 12.26%.

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service for Plan 2 and 1 percent of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement

benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2020 were as follows:

| PERS Plan 2/3 | | |
|-----------------------------------|---------------------|--------------------|
| Actual Contribution Rates: | Employer 2/3 | Employee 2* |
| January – August 2020: | | |
| PERS Plan 2/3 | 7.92% | 7.90% |
| PERS Plan 1 UAAL | 4.76% | - |
| Administrative Fee | 0.18% | - |
| Employee PERS Plan 3 | - | varies |
| Total | 12.86% | 7.90% |
| September – December 2020: | | |
| PERS Plan 2/3 | 7.92% | 7.90% |
| PERS Plan 1 UAAL | 4.87% | - |
| Administrative Fee | 0.18% | - |
| Employee PERS Plan 3 | - | varies |
| Total | 12.97% | 7.90% |

* For employees participating in JBM, the contribution rate was 19.75%

The Authority's actual PERS plan contributions were \$1,435,210 to PERS Plan 1 and \$2,323,471 to PERS Plan 2/3 for the year ended December 31, 2020.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2020 with a valuation date of June 30, 2019. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) 2007-2012 Experience Study and the 2019 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2019 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2020. Plan liabilities were rolled forward from June 30, 2019, to June 30, 2020, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments

- **Inflation:** 2.75% total economic inflation; 3.50% salary inflation
- **Salary increases:** In addition to the base 3.50% salary inflation assumption, salaries are also expected to grow by promotions and longevity.
- **Investment rate of return:** 7.4%

Mortality rates were developed using the Society of Actuaries' Pub. H-2020 mortality rates, which vary by member status, as the base table. The OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime

There were changes in methods and assumptions since the last valuation.

- OSA updated its demographic assumptions based on the results of its latest demographic experience study.
- OSA updated the Early Retirement Factors and Joint-and-Survivor factors used in its model to match the ones implemented by DRS on October 1, 2020. These factors are used to value benefits for members who elect to retire early and for survivors of members that die prior to retirement.
- The valuation includes liabilities and assets for Plan 3 members purchasing Total Allocation Portfolio annuities when determining contribution rates and funded status.
- OSA simplified its modeling of medical premium reimbursements for survivors of duty-related deaths in LEOFF 2.
- OSA changed its method of updating certain data items that change annually, including the public safety duty-related death lump sum and Washington state average wage. OSA set these values at 2018 and will project them into the future using assumptions until the next Demographic Experience Study in 2025.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.4 percent.

To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan members. Based on OSA's assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.4 percent was used to determine the total liability

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.4 percent was determined using a building-block-method. In selecting this assumption, the Office of the State Actuary (OSA) reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, are summarized in the table below. The inflation component used to create the table is 2.2 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

| Asset Class | Target Allocation | % Long-Term Expected Real Rate of Return Arithmetic |
|-----------------|-------------------|---|
| Fixed Income | 20% | 2.20% |
| Tangible Assets | 7% | 5.10% |
| Real Estate | 18% | 5.80% |
| Global Equity | 32% | 6.30% |
| Private Equity | 23% | 9.30% |
| | 100% | |

Sensitivity of the Net Pension Liability/ (Asset)

The table below presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.4 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.4 percent) or 1-percentage point higher (8.4 percent) than the current rate.

| | 1% Decrease (6.4%) | Current Discount Rate (7.4%) | 1% Increase (8.4%) |
|----------|--------------------|------------------------------|--------------------|
| PERS 1 | \$ 10,182,120 | \$ 8,129,068 | \$ 6,338,596 |
| PERS 2/3 | \$ 22,318,561 | \$ 3,586,885 | \$ (11,838,659) |

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Authority reported a total pension liability of \$10,021,541 for its proportionate share of the net pension liabilities as follows:

| | Liability (or Asset) |
|----------|----------------------|
| PERS 1 | \$ 6,847,588 |
| PERS 2/3 | \$ 3,173,953 |

At June 30, the Authority's proportionate share of the collective net pension liabilities was as follows:

| | Proportionate Share 6/30/19 | Proportionate Share 6/30/20 | Change in Proportion |
|----------|-----------------------------|-----------------------------|----------------------|
| PERS 1 | .199340% | .193953% | (.005387)% |
| PERS 2/3 | .255064% | .248170% | (.006894)% |

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedules of Employer and Nonemployer Allocations* for all plans except LEOFF 1.

The collective net pension liability (asset) was measured as of June 30, 2020, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2019, with update procedures used to roll forward the total pension liability to the measurement date.

Pension Expense

For the year ended December 31, 2020, the Authority recognized pension expense as follows:

| | Pension Expense |
|----------|-----------------|
| PERS 1 | \$ 113,941 |
| PERS 2/3 | \$ 272,467 |
| TOTAL | \$ 386,408 |

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2020, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| PERS 1 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ - | \$ - |
| Net difference between projected and actual investment earnings on pension plan investments | \$ - | \$38,125 |
| Changes of assumptions | \$ - | \$ - |
| Changes in proportion and differences between contributions and proportionate share of contributions | \$ - | \$ - |
| Contributions subsequent to the measurement date | \$ 724,171 | \$ - |
| TOTAL | \$ 724,171 | \$ 38,125 |

| PERS 2/3 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ 1,136,229 | \$ 397,772 |
| Net difference between projected and actual investment earnings on pension plan investments | \$ - | \$161,191 |
| Changes of assumptions | \$ 45,206 | \$2,168,084 |
| Changes in proportion and differences between contributions and proportionate share of contributions | \$ 84,679 | \$365,133 |
| Contributions subsequent to the measurement date | \$ 1,164,316 | \$- |
| TOTAL | \$ 2,430,429 | \$ 3,092,181 |

| Total of All Plans | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ 1,136,229 | \$ 397,772 |
| Net difference between projected and actual investment earnings on pension plan investments | \$ - | \$199,316 |
| Changes of assumptions | \$ 45,206 | \$ 2,168,084 |
| Changes in proportion and differences between contributions and proportionate share of contributions | \$ 84,679 | \$ 365,133 |
| Contributions subsequent to the measurement date | \$ 1,888,487 | \$ - |
| TOTAL | \$ 3,154,600 | 3,130,305 |

Deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended December 31: | PERS 1 | PERS 2/3 |
|--------------------------------|---------------|-----------------|
| 2021 | \$ (173,011) | \$ (1,384,642) |
| 2022 | \$ (5,442) | \$ (382,450) |
| 2023 | \$ 52,791 | \$ (11,230) |
| 2024 | \$ 87,537 | \$ 261,310 |
| 2025 | \$ - | \$ (135,894) |
| Thereafter | \$ - | \$ (173,160) |

Note 10 – Other Post-Employment Benefits (OPEB)

The Governmental Accounting Standards Board (GASB) released new accounting standard for public postemployment benefit plans other than pension (OPEB) and participating employers in 2015. The standard, GASB Statements No. 75, has substantially revised the accounting requirements previously mandated under GASB Statements 45.

The Authority's Actuarial Valuation Report for the OPEB plan was prepared by Milliman, Inc. of Seattle. Actuarial computations presented in the report under GASB 75 of the Governmental Accounting Standards Board are for purposes of assisting the housing authority in fulfilling its financial accounting requirements. The Actuarial Valuation Report is for fiscal year January 1, 2020 to December 31, 2020. For full review of the Actuarial valuation Report, please visit the Authority's website.

Plan Description: Eligible retirees and spouses are entitled to subsidies associated with postemployment medical benefits provided through the Public Employee Benefits Board (PEBB). The PEBB was created within the Washington State Health Care Authority to administer medical, dental, and life insurance plans for public employees and retirees.

Benefit Provided: The subsidies provided by PEBB and valued in this report include the following:

- PERS Plan 1: Employees are eligible for retiree health benefits if they retire at any age with 30 or more years of service, if they retire at age 55 or older and have 25 or more years of service, or if they retire at age 60 or older with five or more years of service. When a retiree or covered dependent becomes eligible for Medicare, the retiree or covered dependent must enroll in Medicare Parts A and B in order to maintain eligibility for PEBB retiree coverage.
- PERS Plan 2: Employees are eligible for retiree health benefits if they retire at age 55 or older and have 20 or more years of service, or if they retire at age 65 or older and have 5 or more years of service. When a retiree or covered dependent becomes eligible for Medicare, the retiree or covered dependent must enroll in Medicare Parts A and B in order to maintain eligibility for PEBB retiree coverage.
- PERS Plan 3: Employees are eligible for retiree health benefits if they retire at age 55 or older and have 10 or more years of service. When a retiree or covered dependent becomes eligible for Medicare, the retiree or covered dependent must enroll in Medicare Parts A and B in order to maintain eligibility for PEBB retiree coverage.

Health Benefits

Upon retirement, members are eligible to elect to receive medical and dental benefits through PEBB. Retired members may only elect dental coverage if they have elected medical coverage.

PEBB offers 12 medical plans:

- Kaiser Permanente WA Classic
- Kaiser Permanente WA Value
- Kaiser Permanente WA Sound Choice
- Kaiser Permanente WA Consumer-Directed Health Plan
- Kaiser Permanente WA Medicare
- Kaiser Permanente WA Classic
- Kaiser Permanente NW Consumer-Directed Health Plan

- Uniform Medical Plan Classic
- Uniform Medical Plan Consumer-Directed Health Plan
- Uniform Medical Plan Plus – Puget Sound High Value Network
- Uniform Medical Plan Plus – UW Medicine Accountable Care Network
- Medicare Supplement Plan F

PEBB offers 3 dental plans:

- Delta Care
- Uniform Dental Plan
- Willamette Dental Group

Summary of Membership Data:

The following membership census was used in the actuarial valuation and provided by King County Housing Authority. The data for actives and retirees was collected as of July 1, 202.

| Actives | | | | | | | | | |
|----------------------------|--------|---------|----------|----------|----------|----------|----------|---------|-------|
| (As of July 1, 2020) | | | | | | | | | |
| Years of Service Completed | | | | | | | | | |
| Age | 0 to 5 | 5 to 10 | 10 to 15 | 15 to 20 | 20 to 25 | 25 to 30 | 30 to 35 | 35 & Up | Total |
| Under 25 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 25 to 29 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 |
| 30 to 34 | 28 | 11 | 1 | 0 | 0 | 0 | 0 | 0 | 40 |
| 35 to 39 | 27 | 10 | 4 | 1 | 0 | 0 | 0 | 0 | 42 |
| 40 to 44 | 20 | 10 | 5 | 6 | 2 | 0 | 0 | 0 | 43 |
| 45 to 49 | 21 | 7 | 10 | 3 | 7 | 1 | 1 | 0 | 50 |
| 50 to 54 | 16 | 12 | 13 | 8 | 1 | 3 | 2 | 0 | 55 |
| 55 to 59 | 17 | 5 | 11 | 8 | 6 | 4 | 1 | 4 | 56 |
| 60 to 64 | 11 | 7 | 5 | 8 | 11 | 1 | 5 | 8 | 56 |
| 65 to 69 | 4 | 2 | 1 | 3 | 0 | 1 | 1 | 1 | 13 |
| 70 & Up | 0 | 1 | 1 | 1 | 2 | 0 | 0 | 0 | 5 |
| Total | 165 | 65 | 51 | 38 | 29 | 10 | 10 | 13 | 381 |

Retirees and Spouses Currently Receiving Medical Benefits
(July 1, 2020)

| Age | Number of Members | Number of Spouses |
|-----------|-------------------|-------------------|
| Under 55 | 0 | 1 |
| 55 to 59 | 1 | 1 |
| 60 to 64 | 8 | 2 |
| 65 to 69 | 15 | 7 |
| 70 to 74 | 31 | 14 |
| 75 to 79 | 7 | 2 |
| 80 to 84 | 4 | 0 |
| 85 to 89 | 0 | 0 |
| 90 & Over | 0 | 0 |
| Total | 66 | 27 |

Participant Averages

| | Age at | | Count |
|----------|--------|-----------|-------|
| | Hire | Valuation | |
| Actives | 38.3 | 48.5 | 381 |
| Retirees | n/a | 70.4 | 66 |

Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2020. This is the date as of which the census data is gathered and the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the total OPEB liability is determined. Note that GASB 75 allows a lag of up to one year between the measurement date and the reporting date. No adjustment is required between the measurement date and the reporting date. The Reporting Date is December 31, 2020..

The total OPEB liability is also reported as of the beginning of the measurement period. As permitted by GASB 75, in this transition year, this calculation is based on a roll backward of the actuarial valuation results, with an adjustment made to the discount rate.

Significant Changes

There have been significant changes since the last valuation. The H.R. 1865 Further Consolidated Appropriations Act, 2020 became law on December 20, 2019. This law repeals the excise tax for high cost or "Cadillac" health plans completely and removes the Health Insurer Fee permanently beginning in 2021. As of the June 30, 2020 Measurement Date, we exclude the value of the excise tax for high cost or "Cadillac" health plans and the Health Insurer fee from 2021 onwards.

Results Summary

Summary of Results

The following table summarizes the Total OPEB Liability and OPEB Expense figures for the fiscal years included in this report. Further results are shown in each section.

| Total OPEB Liability June 30, 2019 | Total OPEB Liability June 30, 2020 |
|---------------------------------------|---------------------------------------|
| \$14,066,012 | \$16,620,566 |
| OPEB Expense | |
| \$1,610,111 | |

Total OPEB Liability

| Total OPEB Liability | June 30, 2019 | June 30, 2020 |
|---|---------------|---------------|
| Total OPEB liability | \$14,066,012 | \$16,620,566 |
| Covered employee payroll | 27,817,972 | 29,116,971 |
| Total OPEB liability as a % of covered employee payroll | 50.56% | 57.08% |

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rates below, and then projected to the measurement dates as appropriate.

| | | |
|------------------|---------------|---------------|
| Valuation date | July 1, 2018 | July 1, 2020 |
| Measurement date | June 30, 2019 | June 30, 2020 |

Discount Rate

| | | |
|---|-------|-------|
| Discount rate | 3.50% | 2.21% |
| 20 Year Tax-Exempt Municipal Bond Yield | 3.50% | 2.21% |

GASB 75 requires the discount rate used to measure the Total OPEB Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method) to be a yield or index rate for 20- year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Changes in Total OPEB Liability

| Changes in Total OPEB Liability | Increase (Decrease) Total OPEB Liability |
|--|--|
| Balance as of June 30, 2019 | \$14,066,012 |
| Changes for the year: | |
| Service cost | 811,308 |
| Interest on total OPEB liability | 517,095 |
| Effect of plan changes | 0 |
| Effect of economic/demographic gains or losses | 196,535 |
| Effect of assumptions changes or inputs | 1,237,776 |
| Expected benefit payments | <u>(208,160)</u> |
| Balance as of June 30, 2020 | 16,620,566 |

Sensitivity Analysis

The following presents the total OPEB liability of the housing authority, calculated using the discount rate of 2.21%, as well as what the housing authority's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current rate.

| | 1% Decrease 1.21% | Discount Rate 2.21% | 1% Increase 3.21% |
|------------------------------------|----------------------|------------------------|----------------------|
| Total June 30, 2020 OPEB liability | \$20,212,705 | \$16,620,566 | \$13,818,126 |

The following presents the total OPEB liability of the housing authority, calculated using the current healthcare cost trend rates as well as what the housing authority's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

| | 1% Decrease | Current Trend Rates | 1% Increase |
|------------------------------------|--------------|------------------------|--------------|
| Total June 30, 2020 OPEB liability | \$13,431,843 | \$16,620,566 | \$20,892,003 |

OPEB Expense

| Measurement Period | July 1, 2019 to June 30, 2020 |
|---|----------------------------------|
| Service cost | \$811,308 |
| Interest on total OPEB liability | 517,095 |
| Effect of plan changes | 0 |
| Recognition of Deferred Inflows/Outflows of Resources | |
| Recognition of economic/demographic gains or losses | 116,023 |
| Recognition of assumption changes or inputs | <u>165,685</u> |
| OPEB Expense | 1,610,111 |

As of the June 30, 2020 Measurement Date, the deferred inflows and outflows of resources follow.

| Deferred Inflows / Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources |
|---|----------------------------------|-----------------------------------|
| Differences between expected and actual experience | \$0 | \$869,964 |
| Changes of assumptions | (432,537) | 1,855,546 |
| Contributions made subsequent to the measurement date | <u>N/A</u> | <u>116,784</u> |
| Total | (\$432,537) | \$2,842,294 |

Contributions made subsequent to the measurement date are expected benefit payments in the half-year between the measurement date and the reporting date. Per paragraph 159 of GASB 75, deferred outflows of resources should be reported for benefits that come due subsequent to the measurement date, but prior to the reporting date. Per GASB's illustrations, these amounts should not be reported in the schedule below or the schedule on the following page.

Other amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense below. Note that additional future deferred inflows and outflows of resources may impact these numbers.

| | |
|------------------------------------|-----------|
| Measurement Period Ending June 30: | |
| 2021 | \$281,708 |
| 2022 | 281,708 |
| 2023 | 281,708 |
| 2024 | 281,708 |
| 2025 | 281,708 |
| Thereafter | 884,433 |

Schedule of Deferred Inflows and Outflows of Resources

| | Original Amount | Measurement Period in which Experience Arose | Original Recognition Period* | Amount Recognized in 2019/2020 Measurement Period Experience | Balance of Deferred Inflows as of 6/30/2020 Measurement Date | Balance of Deferred Outflows as of 6/30/2020 Measurement Date |
|--|-----------------|--|------------------------------|--|--|---|
| Economic or demographic (gains) or losses | \$196,535 | 7/1/2019-6/30/2020 | 9.4 | \$20,908 | \$0 | \$175,627 |
| | 884,567 | 7/1/2018-6/30/2019 | 9.3 | 95,115 | 0 | 694,337 |
| | 0 | 7/1/2017-6/30/2018 | 0.0 | 0 | 0 | 0 |
| | | Total | | \$116,023 | \$0 | \$869,964 |
| Assumption changes or inputs | \$1,237,776 | 7/1/2019-6/30/2020 | 9.4 | \$131,678 | \$0 | \$1,106,098 |
| | 954,776 | 7/1/2018-6/30/2019 | 9.3 | 102,664 | 0 | 749,448 |
| | (638,508) | 7/1/2017-6/30/2018 | 9.3 | (68,657) | (432,537) | 0 |
| | | Total | | \$165,685 | (\$432,537) | \$1,855,546 |

* Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

Detailed Valuation Liabilities

July 1, 2020 Valuation

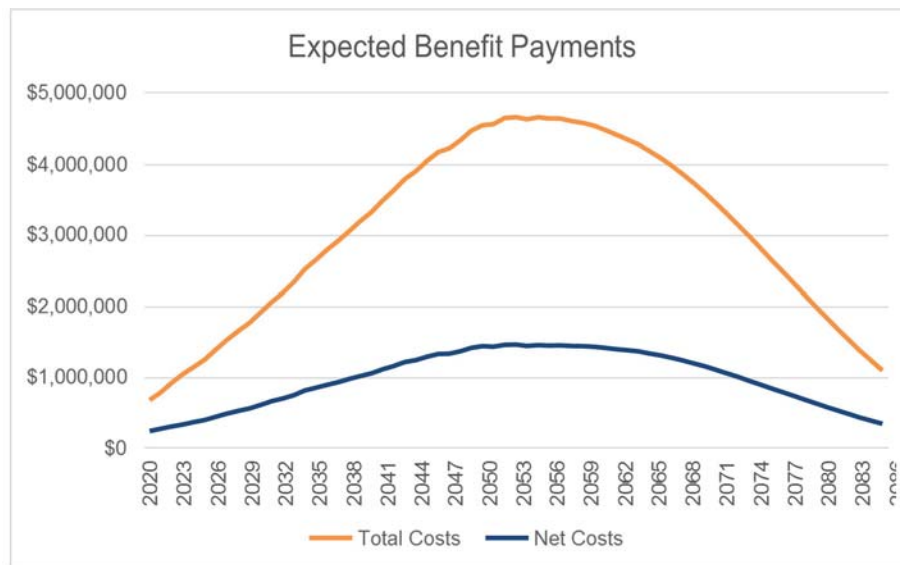
The following chart is based on the discount rate of 2.21%.

| | <u>Total Costs</u> | <u>Retiree Premiums</u> | <u>Total OPEB Liability</u> |
|------------------------|---------------------|-------------------------|-----------------------------|
| Medical Pre 65 | | | |
| Actives | \$3,176,565 | (\$2,091,019) | \$1,085,546 |
| Retirees | <u>\$680,700</u> | <u>(\$455,056)</u> | <u>\$225,644</u> |
| Total | \$3,857,265 | (\$2,546,075) | \$1,311,190 |
| Medical Post 65 | | | |
| Actives | \$30,989,744 | (\$20,817,621) | \$10,172,123 |
| Retirees | <u>\$13,504,185</u> | <u>(\$8,857,892)</u> | <u>\$4,646,293</u> |
| Total | \$44,493,929 | (\$29,675,513) | \$14,818,416 |
| Dental | | | |
| Actives | \$2,616,202 | (\$2,265,258) | \$350,944 |
| Retirees | <u>\$1,044,158</u> | <u>(\$904,142)</u> | <u>\$140,016</u> |
| Total | \$3,660,360 | (\$3,169,400) | \$490,960 |
| Total | | | |
| Actives | \$36,782,511 | (\$25,173,898) | \$11,608,613 |
| Retirees | <u>\$15,229,043</u> | <u>(\$10,217,090)</u> | <u>\$5,011,953</u> |
| Total | \$52,011,554 | (\$35,390,988) | \$16,620,566 |

Detailed Valuation Benefit Payments

July 1, 2020 Valuation

| Year Beginning July 1 | Expected Benefit Payments | | |
|--------------------------|---------------------------|------------------|-----------|
| | Total Costs | Retiree Premiums | Net Costs |
| 2020 | \$673,611 | (\$440,044) | \$233,567 |
| 2021 | 777,633 | (515,081) | 262,553 |
| 2022 | 914,025 | (615,808) | 298,218 |
| 2023 | 1,038,410 | (712,037) | 326,373 |
| 2024 | 1,140,919 | (783,750) | 357,169 |
| 2025 | 1,246,401 | (858,790) | 387,611 |
| 2026 | 1,386,753 | (951,772) | 434,981 |
| 2027 | 1,524,017 | (1,043,322) | 480,695 |
| 2028 | 1,647,286 | (1,128,182) | 519,104 |
| 2029 | 1,762,943 | (1,209,382) | 553,561 |



Actuarial Assumptions and Other Inputs:

The assumptions represent our best estimate of anticipated future experience based on information provided to us.

Actuarial Cost Method

The actuarial cost method used for determining the benefit obligations is the Entry Age Actuarial Cost Method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of expected salary for each year of employment between entry age (defined as age at hire) and assumed exit (until maximum retirement age). For purposes of projecting benefits prior to the valuation date as required by the actuarial cost method, we assumed a health cost trend equal to the ultimate health cost trend rate.

The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets, and (b) the actuarial present value of future service costs is the total OPEB liability under GASB 75.

The OPEB expense is calculated in accordance with GASB 75.

Census Date

July 1, 2020.

Valuation Date

July 1, 2020.

Measurement Dates

June 30, 2020 is the measurement date for the December 31, 2020 financial reporting date. The beginning of year total OPEB liability is based on a measurement date of June 30, 2019. GASB 75 permits up to a one-year lag between the measurement date and report date without adjustment.

Economic Assumptions:

Price inflation of *Price Inflation* 2.75%. Assumption developed by the Office of the State Actuary for the Public Employees Benefits Board (PEBB).

| | |
|------------------------------------|--|
| <i>Discount Rate (Liabilities)</i> | 3.50% for the 6/30/2019 measurement date |
| | 2.21% for the 6/30/2020 measurement date |

Health Cost Trend

The health cost trend assumptions used in this valuation were developed for use in the July 1, 2020 OPEB valuation for the PEBB Program, performed by the Office of the State Actuary. These assumptions are displayed below, and are assumed for both current and future retirees.

| Year Ending | Pre-65 | Post-65 | Post-65 |
|-------------|-----------------------------|---------|---------------|
| | Claims and Contributions | Claims | Contributions |
| 06/30/2021 | 6.10% | 5.70% | 8.70% |
| 06/30/2022 | 5.40% | 8.90% | 13.40% |
| 06/30/2023 | 5.20% | 8.90% | 12.20% |
| 06/30/2024 | 5.10% | 5.10% | 5.30% |
| 06/30/2025 | 5.10% | 5.10% | 5.30% |
| 06/30/2035 | 5.20% | 5.10% | 5.20% |
| 06/30/2045 | 5.30% | 5.20% | 5.30% |
| 06/30/2055 | 5.10% | 5.10% | 5.20% |
| 06/30/2065 | 5.00% | 4.90% | 4.90% |
| 06/30/2075 | 4.30% | 4.30% | 4.30% |
| 06/30/2085 | 4.30% | 4.30% | 4.30% |
| 06/30/2095 | 4.30% | 4.30% | 4.30% |
| 6/30/2096+ | 4.30% | 4.30% | 4.30% |

The 2021 trend refers to the amount by which July 1, 2021 - June 30, 2022 medical costs are anticipated to exceed July 1, 2020 – June 30, 2021 medical costs. After 2025, selected years are shown in the table. In general, medical trend rates for the years not shown grade into the next value shown in the table. These trend rates assume that, over time, deductibles and out-of-pocket maximums will be periodically increased as medical trends increase.

The trend assumptions are used to project medical claims costs. For the non-Medicare group, the same trends are used to project medical contributions. For the Medicare group, we adjusted the post-65 contribution trend to account for the aging of the Medicare population by 1 year every 5 years. We also adjusted the post-65 contribution trend in the first three years to account for the set explicit Medicare subsidy in Calendar Year (CY) 2020 - CY 2023. In CY 2020, the Medicare subsidy amount was \$183. The Medicare subsidy amount is assumed to remain at \$183 through CY 2023, after which it is assumed to increase with trend.

Dental Cost Trend: 2% for the year ending June 30, 2021, 2.50% for the year ending June 30, 2022, 3.5% for the year ending June 30, 2023, 4.0% for the year ending June 30, 2024, 4.0% for the year ending June 30, 2025, and 4.0% per year thereafter.

Salary Assumptions

Even though the benefits are not based upon pay, salary assumptions are necessary for the actuarial cost method. These assumptions are for promotion and longevity and reflect the assumptions used in the 2019 actuarial valuation for Washington State Public Employees Retirement System (PERS). After review, we believe these assumptions are reasonable individually and in aggregate. Note that the total salary growth includes both general wage growth in addition to the promotion and longevity components listed below.

Projected Annual Merit and Longevity Increases

| <u>Years of Service</u> | PERS |
|-------------------------|------------------------------|
| | <u>Total Annual Increase</u> |
| 0 | 6.00% |
| 1 | 6.00% |
| 2 | 4.50% |
| 3 | 3.70% |
| 4 | 3.00% |
| 5 | 2.20% |
| 6 | 1.70% |
| 7 | 1.50% |
| 8 | 1.00% |
| 9 | 1.00% |
| 10 | 0.70% |
| 11 | 0.50% |
| 12 | 0.50% |
| 13 | 0.50% |
| 14 | 0.30% |
| 15 | 0.30% |
| 16 | 0.30% |
| 17 | 0.30% |
| 18 | 0.10% |
| 19 | 0.10% |
| 20 | 0.10% |
| 21 | 0.00% |
| 22 | 0.00% |
| 23 | 0.00% |
| 24 | 0.00% |
| 25 | 0.00% |
| 26+ | 0.00% |

Demographic Assumptions

Demographic assumptions regarding retirement, mortality, disability mortality, turnover, and marriage are based on assumptions used in the 2019 actuarial valuation for the Washington State retirement systems and modified for King County Housing Authority. After review, we believe these are reasonable individually and in aggregate.

The following pages include a summary of the assumed rates for service retirement and death at various ages, as well as other terminations shown by years of service.

The assumed rates of disability under PERS Plans 1, 2, and 3 from the 2019 actuarial valuation are less than 0.1% for ages 50 and below and continue to be low after that. We have assumed a 0% disability rate for all ages for those plans.

For service retirement, we used the assumptions for PERS Plans 1, 2 and, 3 from the 2019 actuarial valuation for Washington State retirement systems. The service requirements for these plans vary based on hire date and years of service.

For mortality, we used the assumptions from the 2019 actuarial valuation for Washington State retirement systems, adjusted for King County Housing Authority. For all healthy members, we used the PubG.H-2010 base mortality table with generational mortality adjustments using the long-term MP-2017 generational improvement scale.

For other termination of employment, we used the assumptions by plan from the 2019 actuarial valuation for Washington State retirement systems.

Premium Levels

The July 1, 2020 assumed annual medical retiree contributions used in the valuation are displayed below. These represent a weighted average of July 1, 2020 – June 30, 2021 PEBB retiree contributions by medical plan, based on overall PEBB current retiree medical plan election. These contributions are assumed for both current retirees and future retirees. Contributions are the same for retirees or spouses of retirees. The contributions exclude the administration charge, the state surcharge reduction, the Limeade administration charge, the CDHP employer contribution, the HSA administration fee, and the HSA wellness fee, as these are direct pass-through expenses that are 100% paid by retirees.

| Medical Plan | Subscriber or Spouse | |
|---|----------------------|------------|
| | Non-Medicare | Medicare |
| Weighted Average based on current PEBB retirees | \$8,240.28 | \$3,214.48 |

Dental

The July 1, 2020 assumed annual dental retiree contributions are displayed below. These represent a weighted average of July 1, 2020 – June 30, 2021 PEBB retiree contributions by dental plan, based on overall PEBB current retiree dental plan election. These contributions are assumed for both current retirees and future retirees. Contributions are the same for retirees or spouses of retirees.

| Dental Plan | Subscriber or Spouse | |
|---|----------------------|----------|
| | Non-Medicare | Medicare |
| Weighted Average based on current PEBB retirees | \$566.22 | \$566.22 |

Note 11 – Risk Management

The King County Housing Authority (KCHA) has the responsibility to systematically and continuously identify potential exposure to losses in terms of frequency and severity probability, and to apply sound risk control and financing techniques to minimize the impact of those potential losses. KCHA Risk Management has implemented programs to protect the Housing Authority against accidental and criminal losses that would significantly affect personnel, property, or budget by using a combination of loss control programs, purchased commercial insurance, voluntary self-insurance, participation in risk-sharing pools or groups, and contractual risk transfer via indemnification agreements.

For Public Housing and Bond financed projects, KCHA secures third-party liability insurance primarily through the Housing Authority Insurance Group (HAIG), a national housing authority risk-sharing group. The general liability policy limit is \$15,000,000 per occurrence and has a \$5,000 deductible.

Tax Credit and non-profit partnership properties are covered for commercial general liability with total limits of \$5,000,000 per occurrence provided by a combination of primary and excess policies from Philadelphia Insurance Company that provide total insured coverage of \$5,000,000 per occurrence and \$6,000,000 in aggregate.

Automobile liability insurance is carried through Philadelphia Insurance Company with \$5,000,000 in total limits provided through a combination of policies, one with a \$1,000,000 combined single limit, and another that provides excess liability of \$4,000,000, for a total of \$5,000,000 in auto liability coverage.

KCHA carries a Contractor's Pollution liability policy and Errors & Omissions policy for its Weatherization program with a limit of \$1,000,000 on a claims-made basis and a \$5,000 per claim deductible provided through Crum & Forster Specialty Insurance Company.

The Housing Authority has secured Fidelity coverage through the Travelers with a \$2,000,000 limit and \$1,000,000 per occurrence for all employees. Public Officials Errors & Omissions and Employment Practices liability coverage is provided on all properties with a \$5,000,000 aggregate limit and a \$50,000 self-insured retention for employment practices and other covered claims from Chubb.

Excess liability of \$10,000,000 is provided over all of the above liability coverages except the Contractor's Pollution and Public Officials Errors & Omissions, which brings total general and auto liability coverage to a limit of \$15,000,000. This coverage is placed with Lexington Insurance Company and Endurance American Specialty.

Property insurance, including rental income coverage, for Public Housing and Bond properties is placed through Philadelphia Insurance Company on a replacement cost basis. The property insurance deductible is \$25,000 per loss.

Property insurance for tax credit and non-profit partnership buildings, including rental income and contents, is provided by Philadelphia Insurance Company on a replacement cost basis subject to a \$5,000 deductible.

KCHA insures cyber liability through Houston Casualty's NAS Netguard with a \$1,000,000 per claim policy limit. HAI Group provides a shared excess cyber liability policy in the amount of \$250,000.

No active claims are anticipated to exceed the applicable limits of insurance secured from any of the listed providers. Settled claims have not exceeded coverage purchased during the past five years.

Note 12 – Conduit Debt Obligations

The Authority has issued debt instruments for the purpose of providing capital financing for specific nongovernmental corporations that are not part of the Authority's financial reporting entity. In general, the Authority issues such conduit debt, but the Authority is not responsible for the payment of the original debt. That debt is secured solely by payments received by the Authority from the various non-governmental corporations, and by the Deeds of Trust to the underlying properties. Owners of the debt have no recourse to any other revenues of the Authority.

| | | | |
|--|--|-------------------|-----------------|
| Manufactured Housing Community Preservationists | Acquisition and rehabilitation of a 93-unit mobile home park in the city of Redmond, Washington, known as Avon Villa Mobile Home Park. | December 2, 1997 | \$ 1,035,745.00 |
| Seaview Apartments Limited Partnership | Acquisition and rehabilitation of a 72-unit multifamily development in Des Moines, Washington. | December 1, 1998 | \$ 1,200,000.00 |
| St. Andrews Housing Group | Acquisition of a 59-unit apartment complex located on Mercer Island, Washington, known as Ellsworth House. | October 20, 1999 | \$ 1,618,075.13 |
| Evergreen Court Associates Ltd | Acquisition and rehabilitation of 111-unit Washington Court assisted living in Bellevue to be rehabilitated into a 82-unit complex known as Evergreen Court | September 7, 2001 | \$ 5,780,362.00 |
| Angle Lake Apartments | Construction of an 80-unit independent living, senior housing facility located in SeaTac. | November 14, 2002 | \$ 2,775,784.75 |
| Radcliffe Place, LLC | Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments | December 22, 2004 | \$ 8,420,276.00 |
| Wild Garden Housing LLC-DASH | Refinancing of three affordable housing projects owned by DASH that comprise a total of 136 apartment units in Bellevue known as Glendale, Wildwood Court and Garden Grove. | August 1, 2005 | \$ 6,223,472.00 |
| Eernisse Apartments | Construction of a 26 unit affordable rental townhouse project on Vashon Island known as Eernisse Apartments. | December 20, 2005 | \$ 1,311,883.00 |
| 280 Clark Limited Partnership | To finance or refinance a portion of the costs of acquiring, constructing and rehabilitating the 280 Clark Apartments to provide housing for low-income persons in King County | November 1, 2007 | \$ 2,199,049.00 |
| Young Women's Association of Seattle, King and Snohomish County (YWCA) | Construction of 98 rental dwelling units as part of the YWCA Family Village in Issaquah | December 23, 2009 | \$7,495,000 |
| Ashwood Community Redevelopment LLLP-DASH | Acquisition and rehabilitation of a 51 unit senior housing project in the City of Bellevue known as Ashwood Court Apartments | April 1, 2015 | \$ 2,191,272.87 |
| Summerfield Rehab LLLP | Acquisition and rehabilitation of a 52 unit apartment complex in the City of Bellevue known as Summerfield Apartments | March 1, 2016 | \$ 3,316,905.92 |

Note 13 – Construction Commitments

At December 31, 2020 the Authority had the following contractual obligations on construction projects:

| Project | Spent to Date | Remaining Commitment |
|-------------------------------------|----------------------|-----------------------------|
| Central Office - 600 Bldg. TI | 499,127 | 8,244 |
| Avondale Manor Site | 146,972 | 16,610 |
| Ballinger Pin Piles | 46,022 | 66,748 |
| Capital Construction Small Projects | 226,400 | 37,709 |
| Casa Madrona Boilers | 168,570 | 49,180 |
| Houghton Envelope | 1,849,120 | 417,214 |
| UV Panels | 288,491 | 108,136 |
| Avondale Manor Env & Roof | 47,190 | 14,447 |
| Casa Madrona W-Lines | 22,485 | 72,655 |
| Casa Madrona Heating | 13,553 | 18,061 |
| Kirkland Place Envelope | 62,482 | 50,805 |
| Lake House Deck Surface | - | 4,095 |
| Mardi Gras Heating | 8,808 | 17,801 |
| Northridge Deck Resurfacing | 7,024 | 12,770 |
| Wayland Electrical Panel | 9,142 | 16,953 |
| Westminster Waste/Water Lines | 44,091 | 147,549 |
| Westminster Fire Protection | 1,069 | 4,199 |
| Yardley Site & Window | 11,478 | 39,829 |
| Yardley Waste Lines | 7,200 | 37,988 |
| | \$ 3,459,225 | \$ 1,140,993 |

Note 14 – COVID-19 Pandemic

In February 2020, the Governor of the state of Washington declared a state of emergency in response to the spread of a deadly new virus. In the weeks following the declaration, precautionary measures to slow the spread of the virus have been ordered. These measures include closing schools, colleges and universities, cancelling public events, prohibiting public and private gatherings, and requiring people to stay home unless they are leaving for an essential function.

The impacts of the pandemic have included reductions in tenants' ability and/or willingness to pay the required monthly charges, and the inability to evict tenants who don't follow their leases or pay their rent, thus lowering the cash received by the housing authority and raising the balance in Accounts Receivable.

The changes to maintenance operations, tenant applications, and recertification processes has increased operating costs, but these have been offset by the federal CARES act funds.

Due to the uncertainty of the progression of COVID-19, the continued effect on the housing authorities' Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position is not estimable, and the full extent of the financial impact on the Housing Authority is unknown at this time

Note 15 –Subsequent Events

On February 1, 2021, the Authority closed on the purchase of Oaks at Forest Bay for \$7.33 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

On June 1, 2021, the Authority closed on the purchase of Carrington Apartments for \$39.85 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

On June 1, 2021, the Authority closed on the purchase of Sand Piper Apartments for \$57.8 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

On June 30, 2021, the Authority closed on the purchase of Surrey Downs Apartments for \$48.75 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

On July 1, 2021, the Authority closed on the purchase of Argyle Apartments for \$43.25 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

Required Supplementary Information

Housing Authority of the County of King
Schedule of proportionate share of the net pension liability
As of June 30, 2020
Last 10 Fiscal Years*

| PERS 1 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Housing Authority's proportion of the net pension liability (asset) | 0.193953% | 0.199340% | 0.200541% | 0.201040% | 0.210564% | 0.202009% | 0.209922% | 0.205670% |
| Housing Authority's proportionate share of the net pension liability | 6,847,588 | 7,665,331 | 8,956,229 | 9,535,505 | 11,308,279 | 10,565,949 | 10,574,919 | 12,017,821 |
| Housing Authority's covered employee-payroll | 29,563,995 | 28,717,546 | 26,970,937 | 24,944,170 | 23,927,969 | 22,486,964 | 21,931,906 | 20,819,426 |
| Housing Authority's proportionate share of the net pension liability as a percentage of covered payroll | 23.16% | 26.69% | 33.21% | 38.23% | 47.26% | 46.99% | 48.22% | 57.72% |
| Plan fiduciary net position as a percentage of the total pension liability | 66.64% | 67.12% | 63.22% | 61.24% | 57.03% | 59.10% | 61.19% | |

| PERS 2/3 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Housing Authority's proportion of the net pension liability (asset) | 0.248170% | 0.255064% | 0.254914% | 0.251544% | 0.262174% | 0.246303 | 0.244505% | 0.239726% |
| Housing Authority's proportionate share of the net pension liability | 3,173,953 | 2,477,539 | 4,352,430 | 8,739,952 | 13,200,254 | 8,800,547 | 4,942,329 | 10,236,336 |
| Housing Authority's covered employee-payroll | 29,336,773 | 28,495,139 | 26,755,913 | 24,502,301 | 23,468,939 | 21,905,257 | 20,951,638 | 19,872,164 |
| Housing Authority's proportionate share of the net pension liability as a percentage of covered payroll | 10.8% | 8.7% | 16.3% | 35.7% | 56.2% | 40.2% | 23.6% | 51.5% |
| Plan fiduciary net position as a percentage of the total pension liability | 97.22% | 97.77% | 95.77% | 90.97% | 85.82% | 89.20% | 93.29% | |

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, governments should present information for those years for which information is available.

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred with in the fiscal year*

Housing Authority of the County of King
Schedule of Employer Contributions
For the year ended December 31, 2020
Last 10 Fiscal Years*

| PERS 1 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| Contractually required contribution | 1,435,210 | 1,404,795 | 1,374,842 | 1,271,540 | 1,179,966 | 1,043,238 | 932,952 | 735,026 |
| Contributions in relation to the contractually required contributions | (1,435,210) | (1,404,795) | (1,374,842) | (1,271,540) | (1,179,966) | (1,043,238) | (932,952) | (735,026) |
| Contribution deficiency (excess) | - | - | - | - | - | - | - | - |
| Housing Authority's covered employee-payroll | 29,563,995 | 28,717,546 | 26,476,799 | 25,698,867 | 24,288,689 | 23,325,570 | 22,109,317 | 21,427,933 |
| Contributions as a percentage of covered employee-payroll | 4.85% | 4.89% | 5.19% | 4.95% | 4.86% | 4.47% | 4.22% | 3.43% |

| PERS 2/3 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Contractually required contribution | 2,323,471 | 2,203,957 | 1,374,842 | 1,745,086 | 1,491,788 | 1,293,314 | 1,063,522 | 990,321 |
| Contributions in relation to the contractually required contributions | (2,323,471) | (2,203,957) | (1,374,842) | (1,745,086) | (1,491,788) | (1,293,314) | (1,063,522) | (990,321) |
| Contribution deficiency (excess) | - | - | - | - | - | - | - | - |
| Housing Authority's covered employee-payroll | 28,495,139 | 28,495,139 | 26,265,218 | 25,367,142 | 23,860,193 | 22,813,433 | 21,289,453 | 20,469,150 |
| Contributions as a percentage of covered employee-payroll | 8.15% | 7.73% | 5.23% | 6.88% | 6.25% | 5.67% | 5.00% | 4.84% |

Note to the Required Supplementary Information for the year ended December 31, 2020

Change of benefit terms: There were no changes in the benefit terms for the Pension Plans.

Changes of Assumptions: Actuarial result reported in the DRS Participating Employer Financial Information (PEFI) report reflect the following changes in assumption and methods: 1) how terminated and vested member benefits are valued was corrected, 2) how basic minimum COLA in PERS Plan 1 is valued for legal order payees was improved, and 3) the average expected remaining service lives calculation was revised. It is used to recognize the changes in pension expense to no longer discount future years of service back to the present day.

Schedule of Changes in Total OPEB Liability and Related Ratios (in 1,000s)

| | Fiscal Year Ending December 31 | | | | | | | | | | |
|---|--------------------------------|--------|--------|------|------|------|------|------|------|------|--|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Total OPEB Liability | | | | | | | | | | | |
| Service cost | 811 | 655 | 689 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Interest on total OPEB liability | 517 | 459 | 415 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Changes of benefit terms | - | - | - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Effect of economic/demographic gains/(losses) | 197 | 885 | - | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Effect of assumption changes or inputs | 1,238 | 955 | (639) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Expected benefit payments | (208) | (173) | (163) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Net change in total OPEB liability | 2,555 | 2,780 | 302 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Total OPEB liability, beginning | 14,066 | 11,286 | 10,984 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Total OPEB liability, ending (a) | 16,621 | 14,066 | 11,286 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Covered employee payroll | 29,117 | 27,818 | 26,475 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Total OPEB liability as a % of covered employee payroll | 57.08% | 50.56% | 42.63% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

**HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020**

| Federal Agency (Pass-Through Agency) | Federal Program | CFDA Number | Other Award Number | From Pass- Through Awards | From Direct Awards | Total | Passed through to Subrecipients | Debt Liability Balance | Note |
|---|--|----------------|--------------------|------------------------------|-----------------------|--------------------|---------------------------------------|---------------------------|-------|
| Rural Housing Service, Department Of Agriculture | Rural Rental Housing Loans | 10.415 | 56-017-6477652-10 | \$ - | \$ 60,297 | \$ 60,297 | \$ - | \$ 829,110 | 1,2,4 |
| Rural Housing Service, Department Of Agriculture | Rural Rental Assistance Payments | 10.427 | 56-017-6477652-10 | - | 566,741 | 566,741 | - | - | 1,2 |
| | Total U.S. Department of Agriculture | | | - | 627,038 | 627,038 | - | 829,110 | |
| Section 8 Project-Based Cluster | | | | | | | | | |
| Office Of Housing-Federal Housing Commissioner, Department Of Housing And Urban Development | Section 8 Housing Assistance Payment Program | 14.195 | WA19MO00203 | - | 912,346 | 912,346 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Lower Income Housing Assistance Program-Section 8 Moderate Rehabilitation | 14.856 | WA002MR0002 | - | 95,506 | 95,506 | - | - | 1,2 |
| | Total Section 8 Project-Based Programs Cluster | | | - | 1,007,852 | 1,007,852 | - | - | |
| Office Of Community Planning And Development, Department Of Housing And Urban Development (via City of Bellevue, WA) | Community Development Block Grant/Entitlement Grants - 2015 | 14.218 | CDBG-251 | - | - | - | - | - | 1,2 |
| Office Of Community Planning And Development, Department Of Housing And Urban Development (via City of Bellevue, WA) | Community Development Block Grant/Entitlement Grants | 14.218 | CDBG-251 | 359,620 | - | 359,620 | - | - | 1,2 |
| | Total CFDA 14.218 | | | 359,620 | - | 359,620 | - | - | |
| Housing Voucher Cluster | | | | | | | | | |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Section 8 Housing Choice Vouchers | 14.871 | WA002 | - | 17,037,794 | 17,037,794 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Mainstream Vouchers | 14.879 | CARES ACT - 14.MSC | - | 142,509 | 142,509 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Mainstream Vouchers | 14.879 | WA002DV0022 | - | 8,622,443 | 8,622,443 | - | - | 1,2 |
| | Total Housing Voucher Cluster | | | - | 25,802,746 | 25,802,746 | - | - | |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | WA002 | - | 156,602,841 | 156,602,841 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | WA002 | - | 11,145,389 | 11,145,389 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | WA01PD02501-16 | - | 193,358 | 193,358 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | WA01R002501-16 | - | 706,236 | 706,236 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | WA01R002502-16 | - | 31,302 | 31,302 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | WA01PD02501-17 | - | 203,563 | 203,563 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | CARES ACT -14 PHC | - | 1,715,444 | 1,715,444 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Moving To Work Demonstration Program | 14.881 | CARES ACT -14 HCC | - | 3,347,324 | 3,347,324 | - | - | 1,2 |
| | Total CFDA 14.881 | | | - | 173,945,457 | 173,945,457 | - | - | |

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020

| Federal Agency (Pass-Through Agency) | Federal Program | CFDA Number | Other Award Number | From Pass- Through Awards | From Direct Awards | Total | Passed through to Subrecipients | Debt Liability Balance | Note |
|--|--|----------------|--------------------|------------------------------|-----------------------|----------------------|---------------------------------------|---------------------------|------|
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Resident Opportunity and Supportive Services - Service Coordinators | 14.870 | ROSS201385 | - | 78,518 | 78,518 | - | - | 1,2 |
| Office Of Public And Indian Housing, Department Of Housing And Urban Development | Family Self-Sufficiency Program | 14.896 | FSS20WA3003 | - | 366,906 | 366,906 | - | - | 1,2 |
| Total U.S. Department of Housing and Urban Development | | | | 359,620 | 201,201,480 | 201,561,100 | - | - | |
| Department Of Energy (via Washington State Department of Commerce) | Weatherization Assistance for Low Income Persons | 81.042 | F19-53103-413 DOE | 382,891 | - | 382,891 | - | - | 1,2 |
| Department Of Energy (via Washington State Department of Commerce) | Weatherization Assistance for Low Income Persons | 81.042 | F19-53104-413 BPA | 29,359 | - | 29,359 | - | - | 1,2 |
| Total CFDA 81.042 | | | | 412,250 | - | 412,250 | - | - | |
| Total U.S. Department of Energy | | | | 412,250 | - | 412,250 | - | - | |
| Federal Emergency Management Agency (Washington State Military Department) | Public Assistance | 97.036 | FEWA-4481-DR-WA | 98,246 | - | 98,246 | - | - | 1,2 |
| Total Federal Emergency Management Agency | | | | 98,246 | - | 98,246 | - | - | |
| Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce) | Low-Income Home Energy Assistance | 93.568 | F19-53101-413 HHS | 454,514 | - | 454,514 | - | - | |
| Total U.S. Department of Health and Human Services | | | | 454,514 | - | 454,514 | - | - | 1,2 |
| Total Federal Expenditures | | | | \$ 1,324,631 | \$201,828,518 | \$203,153,149 | \$ - | \$ 829,110 | |

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

NOTE 1 - BASIS OF ACCOUNTING

The Schedule of Financial Assistance is prepared on the same basis of accounting as the King County Housing Authority's financial statements. (See Note 1 in the Notes to the Financial Statements.)

NOTE 3 - INDIRECT COST RATE

The Authority has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 2 - PROGRAM COSTS

The amounts shown as current year expenditures represent only the federal portion of the program costs. Entire program costs, including The Authority's portion, may be more than shown. Such expenditures are recognized following, as applicable, either the cost principles in the OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 4 - FEDERAL LOANS

In 1998, the Authority was approved by the USDA Rural Housing Service to receive a loan totaling \$1,350,949 for the rehabilitation of rural housing. The amount listed on this schedule is the outstanding loan balance.

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2020

| Line Item # | Account Description | 10.415 Rural Rental Housing Loans | 10.427 Rural Rental Assistance Payments | 14.HCC- CARES Act HCV | 14.195 Section 8 - Special Allocation | Development Block Grants/Entitlement Grants | 14.251 Other Federal Programs |
|----------------|---|--------------------------------------|---|--------------------------|--|---|----------------------------------|
| 111 | Cash - unrestricted | \$ - | \$ - | \$ 0 | \$ 192,196 | - | - |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | 671,570 | 465,847 | - | - |
| 114 | Cash - tenant security deposits | - | - | - | 16,663 | - | - |
| 115 | Cash - restricted for payment of current liability | - | - | 44,226 | - | - | - |
| 100 | Total cash | - | - | 715,796 | 674,706 | - | - |
| 121 | AR - PHA projects | - | - | - | 3,080 | - | - |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | - | - | 15,829 | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | - | - | - | 6,744 | - | - |
| 126.1 | Allowance for doubtful accounts - tenants | - | - | - | (1,294) | - | - |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | - | - | - | 8,530 | 15,829 | - |
| 131 | Investments - unrestricted | - | - | - | - | - | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | - | - | - | 7,538 | - | - |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | - | - | 715,796 | 690,775 | 15,829 | - |
| 161 | Land | 176,840 | - | - | 521,854 | - | - |
| 162 | Buildings | 874,046 | - | - | 2,676,069 | - | - |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | - | - | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | (221,776) | - | - | (1,735,931) | - | - |
| 167 | Work in progress | - | - | - | 13,985 | - | - |
| 168 | Infrastructure | - | - | - | 10,600 | - | - |
| 160 | Total capital assets, net of depreciation | 829,110 | - | - | 1,486,576 | - | - |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 829,110 | - | - | 1,486,576 | - | - |
| 190 | Total Assets | 829,110 | - | 715,796 | 2,177,351 | 15,829 | - |
| 200 | Deferred Outflows of Resources | - | - | - | 16,351 | 4,318 | - |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 829,110 | \$ - | \$ 715,796 | \$ 2,193,702 | \$ 20,147 | \$ - |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable <= 90 days | - | - | 44,226 | 4,827 | - | - |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | - | - | - | 2,766 | - | - |
| 322 | Accrued compensated absences | - | - | - | 5,906 | - | - |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | - | - | - | 16,663 | - | - |
| 342 | Unearned revenue | - | - | 671,571 | 10,983 | - | - |
| 343 | Current portion of L-T debt - capital projects | 42,944 | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | - | - | - | - | 3,430 | - |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | 750,473 | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 42,944 | - | 715,796 | 791,618 | 3,430 | - |
| 351 | Long-term debt, net of current - capital projects | 786,166 | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | - | - | - | 69,365 | 18,118 | - |
| 350 | Total Noncurrent Liabilities | 786,166 | - | - | 69,365 | 18,118 | - |
| 300 | Total Liabilities | 829,110 | - | 715,796 | 860,983 | 21,548 | - |
| 400 | Deferred Inflows of Resources | - | - | - | 10,560 | 2,853 | - |
| 508.4 | Net Investment in Capital Assets | 0 | - | - | 1,486,576 | - | - |
| 511.4 | Restricted Net Position | - | - | - | 465,847 | - | - |
| 512.4 | Unrestricted Net Position | - | - | - | (630,264) | (4,254) | - |
| 513 | Total Equity - Net Assets/Position | \$ 0 | \$ - | \$ - | \$ 1,322,160 | \$ (4,254) | \$ - |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 829,110 | \$ - | \$ 715,796 | \$ 2,193,702 | \$ 20,147 | \$ - |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2020

| Line Item # | Account Description | Income Housing Assistance Program - Section 8 - | Opportunity and Supportive Services - Service | 14.871 Section 8 Housing Choice Vouchers | 14.879 Mainstream Vouchers | 14.MSC Mainstream CARES ACT Funding | Work Demonstration Program |
|----------------|---|---|---|--|-------------------------------|---|----------------------------------|
| 111 | Cash - unrestricted | 168,688 | - | - | - | - | 4,283,419 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | - | 80,397 | 7,611,614 |
| 114 | Cash - tenant security deposits | - | - | - | - | - | - |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | 168,688 | - | - | - | 80,397 | 11,895,033 |
| 121 | AR - PHA projects | - | - | - | - | - | 270,166 |
| 122 | AR - HUD other projects | 0 | (0) | 21,277 | 82,586 | - | 14,691 |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | 5,678 | - | 101,910 |
| 126 | Accounts receivable- tenants | - | - | - | - | - | - |
| 126.1 | Allowance for doubtful accounts - tenants | - | - | - | - | - | - |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | 115,118 |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | 543,109 |
| 120 | Total receivables, net of allowances | 0 | (0) | 21,277 | 88,264 | - | 1,044,993 |
| 131 | Investments - unrestricted | - | - | - | - | - | 7,692,999 |
| 132 | Investments - restricted | - | - | - | - | - | 2,318,069 |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 6 | - | - | 205 | - | 77,043 |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | 2,655,684 | 427,863 | - | 22,207,103 |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 168,694 | (0) | 2,676,961 | 516,331 | 80,397 | 45,235,240 |
| 161 | Land | - | - | - | - | - | - |
| 162 | Buildings | - | - | - | - | - | (0) |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | - | - | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | - | - | - | - | - | - |
| 167 | Work in progress | - | - | - | - | - | - |
| 168 | Infrastructure | - | - | - | - | - | - |
| 160 | Total capital assets, net of depreciation | - | - | - | - | - | (0) |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | 3,199,591 |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | - | - | - | - | - | 3,199,591 |
| 190 | Total Assets | 168,694 | (0) | 2,676,961 | 516,331 | 80,397 | 48,434,830 |
| 200 | Deferred Outflows of Resources | 183 | - | 84,173 | 47,327 | - | 1,485,438 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 168,876 | \$ (0) | \$ 2,761,134 | \$ 563,658 | \$ 80,397 | \$ 49,920,268 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable < = 90 days | 10,885 | 6,235 | 11,791 | - | - | - |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 50 | - | - | - | - | 412,044 |
| 322 | Accrued compensated absences | 196 | - | - | - | - | 1,001,278 |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | (0) |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | - | - | - | - | - | - |
| 342 | Unearned revenue | - | - | - | - | 80,397 | 1,067 |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | - | - | - | - | - | 508,119 |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | 24,646,057 |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 11,130 | 6,235 | 11,791 | - | 80,397 | 26,568,564 |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | 1,131,706 |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 767 | - | 361,682 | 206,674 | - | 6,252,170 |
| 350 | Total Noncurrent Liabilities | 767 | - | 361,682 | 206,674 | - | 7,383,876 |
| 300 | Total Liabilities | 11,897 | 6,235 | 373,473 | 206,674 | 80,397 | 33,952,440 |
| 400 | Deferred Inflows of Resources | 120 | - | 52,866 | 28,645 | - | 975,415 |
| 508.4 | Net Investment in Capital Assets | - | - | - | - | - | (0) |
| 511.4 | Restricted Net Position | - | - | - | - | - | 9,929,683 |
| 512.4 | Unrestricted Net Position | 156,859 | (6,235) | 2,334,795 | 328,338 | - | 5,062,731 |
| 513 | Total Equity - Net Assets/Position | \$ 156,859 | \$ (6,235) | \$ 2,334,795 | \$ 328,338 | \$ - | \$ 14,992,413 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 168,876 | \$ (0) | \$ 2,761,134 | \$ 563,658 | \$ 80,397 | \$ 49,920,268 |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2020

| Line Item # | Account Description | 14.CMT CARES ACT Funding | 14.896 PIH Family Self-Sufficiency Program | State/Local Programs | Business Activities | Weatherization Assistance for Low Income Persons | Income Home Energy Assistance |
|-------------|--|--------------------------|--|----------------------|---------------------|--|-------------------------------|
| 111 | Cash - unrestricted | - | \$ - | \$ 680,307 | \$ 110,571,879 | \$ - | \$ - |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | 20,926,939 | - | - |
| 114 | Cash - tenant security deposits | - | - | - | 2,686,140 | - | - |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | - | - | 680,307 | 134,184,957 | - | - |
| 121 | AR - PHA projects | - | - | - | 57,705 | - | - |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | 65,438 | 44,014 | 122,319 | 19,092 |
| 125 | Accounts receivable - miscellaneous | - | - | 21,000 | 832,694 | - | - |
| 126 | Accounts receivable- tenants | - | - | - | 1,648,891 | - | - |
| 126.1 | Allowance for doubtful accounts - tenants | - | - | - | (61,558) | - | - |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | 55,704,677 | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | 3,718,107 | - | - |
| 120 | Total receivables, net of allowances | - | - | 86,438 | 61,944,529 | 122,319 | 19,092 |
| 131 | Investments - unrestricted | - | - | - | 50,752,050 | - | - |
| 132 | Investments - restricted | - | - | - | 5,466,193 | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | - | - | 29,570 | 1,528,386 | - | - |
| 143 | Inventories | - | - | - | 333,571 | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | 22,276,989 | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | - | - | 796,314 | 276,486,675 | 122,319 | 19,092 |
| 161 | Land | - | - | - | 218,085,938 | - | - |
| 162 | Buildings | - | - | - | 693,675,168 | - | - |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | 194,201 | - | - |
| 164 | Furniture, equipment & machinery - administration | - | - | - | 162,682 | - | - |
| 165 | Leasehold improvements | - | - | - | 766,095 | - | - |
| 166 | Accumulated depreciation | - | - | - | (119,747,451) | - | - |
| 167 | Work in progress | - | - | 32,493 | 25,147,208 | - | - |
| 168 | Infrastructure | - | - | - | 13,321,983 | - | - |
| 160 | Total capital assets, net of depreciation | - | - | 32,493 | 831,605,823 | - | - |
| 171 | Notes and mortgages receivable - non-current | - | - | 209,641 | 325,089,985 | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | 194,002 | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | - | - | 242,134 | 1,156,889,810 | - | - |
| 190 | Total Assets | - | - | 1,038,448 | 1,433,376,485 | 122,319 | 19,092 |
| 200 | Deferred Outflows of Resources | - | - | 191,495 | 2,749,374 | 1,231 | 580 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ - | \$ - | \$ 1,229,944 | \$ 1,436,125,860 | \$ 123,550 | \$ 19,672 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable < = 90 days | - | - | 285,587 | 3,763,631 | - | - |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | - | - | 102 | 387,548 | - | - |
| 322 | Accrued compensated absences | - | - | 120,606 | 1,337,462 | - | - |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | 3,070,287 | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | - | - | - | 2,686,140 | - | - |
| 342 | Unearned revenue | - | - | - | 565,123 | - | - |
| 343 | Current portion of L-T debt - capital projects | - | - | - | 13,849,491 | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | 3,288,046 | - | - |
| 345 | Other current liabilities | - | - | 18,759 | 416,902 | 264 | 12,332 |
| 346 | Accrued liabilities - other | - | - | - | 199,207 | - | - |
| 347 | Interprogram - due to | - | - | - | 22,083,980 | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | - | - | 425,054 | 51,647,817 | 264 | 12,332 |
| 351 | Long-term debt, net of current - capital projects | - | - | - | 758,605,465 | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | 141,358,697 | - | - |
| 353 | Non-current liabilities- other | - | - | - | 1,388,336 | - | - |
| 354 | Acrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | - | - | 808,389 | 10,209,924 | 4,714 | 2,888 |
| 350 | Total Noncurrent Liabilities | - | - | 808,389 | 911,562,422 | 4,714 | 2,888 |
| 300 | Total Liabilities | - | - | 1,233,442 | 963,210,239 | 4,978 | 15,220 |
| 400 | Deferred Inflows of Resources | - | - | 124,969 | 1,130,737 | 960 | 235 |
| 508.4 | Net Investment in Capital Assets | - | - | 32,493 | 59,150,867 | - | - |
| 511.4 | Restricted Net Position | - | - | - | 26,393,132 | - | - |
| 512.4 | Unrestricted Net Position | - | - | (160,960) | 386,240,885 | 117,612 | 4,217 |
| 513 | Total Equity - Net Assets/Position | \$ - | \$ - | \$ (128,467) | \$ 471,784,884 | \$ 117,612 | \$ 4,217 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ - | \$ - | \$ 1,229,944 | \$ 1,436,125,859 | \$ 123,550 | \$ 19,672 |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
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| Line Item # | Account Description | 97.036-FEMA - Public Assistance | COMPONENT UNITS - BLENDED | COCC | "Other Projects" | Ballinger Homes WA002000101 | Park Royal Apartments WA002000105 |
|----------------|---|---------------------------------------|------------------------------|---------------|------------------|--------------------------------|---|
| 111 | Cash - unrestricted | \$ - | 3,785,071 | \$ 718,658 | \$ - | \$ 927,687 | \$ 104,330 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | 369,347 | - | - | - | - |
| 114 | Cash - tenant security deposits | - | 192,992 | - | - | 21,715 | 3,275 |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | - | 4,347,410 | 718,658 | - | 949,402 | 107,605 |
| 121 | AR - PHA projects | - | - | - | - | 2,804 | - |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | 98,246 | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | 1,407,104 | - | - | - |
| 126 | Accounts receivable- tenants | - | 72,128 | - | - | 60,505 | 12,811 |
| 126.1 | Allowance for doubtful accounts - tenants | - | - | - | - | (8,961) | (5,446) |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | 98,246 | 72,128 | 1,407,104 | - | 54,348 | 7,365 |
| 131 | Investments - unrestricted | - | - | 250,547 | - | - | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | - | 23,638 | 241,381 | - | 34,456 | 4,611 |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 98,246 | 4,443,176 | 2,617,690 | - | 1,038,206 | 119,581 |
| 161 | Land | - | 10,175,828 | 4,529,093 | - | 1,960,510 | 541,000 |
| 162 | Buildings | - | 110,668,999 | 11,330,268 | - | 14,528,627 | 1,489,102 |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | 2,944,579 | 7,810,018 | - | 13,766 | - |
| 165 | Leasehold improvements | - | 4,001,880 | - | - | - | - |
| 166 | Accumulated depreciation | - | (61,142,711) | (11,564,465) | - | (8,497,873) | (533,182) |
| 167 | Work in progress | - | 5,773,240 | 111,032 | - | 157,084 | 29,347 |
| 168 | Infrastructure | - | 625,842 | 34,438 | - | 2,408,304 | - |
| 160 | Total capital assets, net of depreciation | - | 73,047,657 | 12,250,383 | - | 10,570,418 | 1,526,268 |
| 171 | Notes and mortgages receivable - non-current | - | - | 0 | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | 67,130 | (0) | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | - | 73,114,787 | 12,250,383 | - | 10,570,418 | 1,526,268 |
| 190 | Total Assets | 98,246 | 77,557,963 | 14,868,074 | - | 11,608,624 | 1,645,849 |
| 200 | Deferred Outflows of Resources | - | - | 1,195,603 | - | 45,063 | 8,182 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 98,246 | \$ 77,557,963 | \$ 16,063,677 | \$ - | \$ 11,653,687 | \$ 1,654,031 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable <= 90 days | 98,246 | 22,608 | - | - | 195,882 | 35,754 |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | - | - | 386,690 | - | 14,015 | 3,854 |
| 322 | Accrued compensated absences | - | - | 805,244 | - | 19,320 | 1,974 |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | 151,042 | 0 | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | - | 192,992 | - | - | 21,715 | 3,275 |
| 342 | Unearned revenue | - | 381,016 | - | - | 23,608 | 272 |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | - | 42,611,495 | 248,060 | - | 74,416 | 5,829 |
| 346 | Accrued liabilities - other | - | - | 48,364 | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | 87,131 | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 98,246 | 43,359,153 | 1,488,359 | - | 436,087 | 50,958 |
| 351 | Long-term debt, net of current - capital projects | - | 1,250,000 | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | 89,907 | - | - | - | - |
| 354 | Acrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | - | - | 5,149,757 | - | 193,923 | 35,873 |
| 350 | Total Noncurrent Liabilities | - | 1,339,907 | 5,149,757 | - | 193,923 | 35,873 |
| 300 | Total Liabilities | 98,246 | 44,699,060 | 6,638,116 | - | 630,010 | 86,831 |
| 400 | Deferred Inflows of Resources | - | - | 746,887 | - | 28,207 | 4,905 |
| 508.4 | Net Investment in Capital Assets | - | 71,797,657 | 12,250,383 | - | 10,570,418 | 1,526,268 |
| 511.4 | Restricted Net Position | - | 369,347 | - | - | - | - |
| 512.4 | Unrestricted Net Position | - | (39,308,101) | (3,571,709) | - | 425,052 | 36,026 |
| 513 | Total Equity - Net Assets/Position | \$ - | \$ 32,858,903 | \$ 8,678,674 | \$ - | \$ 10,995,470 | \$ 1,562,294 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 98,246 | \$ 77,557,963 | \$ 16,063,677 | \$ - | \$ 11,653,687 | \$ 1,654,030 |

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| Line Item # | Account Description | Paramount House II WA002000150 | The Lake House WA002000152 | Northridge II WA002000153 | Westminster WA002000156 | Brookside WA002000180 | Northwood WA002000191 |
|----------------|--|--------------------------------------|-------------------------------|------------------------------|----------------------------|--------------------------|--------------------------|
| 111 | Cash - unrestricted | \$ 347,790 | \$ 678,239 | \$ 584,278 | \$ 227,885 | \$ 38,706 | \$ 133,128 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | - | - | - |
| 114 | Cash - tenant security deposits | 5,275 | 10,925 | 11,864 | 11,444 | - | 2,850 |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | 353,065 | 689,164 | 596,142 | 239,329 | 38,706 | 135,978 |
| 121 | AR - PHA projects | 954 | 2,073 | 1,738 | 1,026 | - | - |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | 2,749 | 3,001 | 3,271 | 1,704 | - | 39 |
| 126.1 | Allowance for doubtful accounts - tenants | (425) | (460) | (1,219) | (297) | - | 0 |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | 3,278 | 4,615 | 3,791 | 2,433 | - | 39 |
| 131 | Investments - unrestricted | 4,748 | - | - | - | - | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 9,766 | 22,344 | 23,755 | 9,005 | 6,988 | 6,414 |
| 143 | Inventories | - | - | 476 | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 370,856 | 716,122 | 624,164 | 250,767 | 45,694 | 142,431 |
| 161 | Land | 1,036,891 | 246,728 | 224,064 | 624,059 | 114,959 | 207,994 |
| 162 | Buildings | 10,728,532 | 16,210,688 | 12,020,447 | 4,879,301 | 451,079 | 2,911,842 |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | - | - | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | (61,106) | (5,653,916) | (5,341,025) | (1,040,402) | (604,625) | (1,374,481) |
| 167 | Work in progress | 606,866 | 155,053 | 159,046 | 204,927 | 353 | 3,584 |
| 168 | Infrastructure | 32,963 | 953,463 | 1,749,880 | - | 106,541 | 150,696 |
| 160 | Total capital assets, net of depreciation | 12,344,146 | 11,912,016 | 8,812,412 | 4,667,884 | 68,307 | 1,899,634 |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 12,344,146 | 11,912,016 | 8,812,412 | 4,667,884 | 68,307 | 1,899,634 |
| 190 | Total Assets | 12,715,003 | 12,628,138 | 9,436,576 | 4,918,651 | 114,001 | 2,042,065 |
| 200 | Deferred Outflows of Resources | 20,066 | 49,051 | 49,943 | 21,226 | 2,531 | 13,449 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 12,735,068 | \$ 12,677,189 | \$ 9,486,519 | \$ 4,939,878 | \$ 116,532 | \$ 2,055,514 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable <= 90 days | 64,383 | 110,191 | 71,761 | 39,766 | 6,395 | 14,625 |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 4,917 | 13,381 | 14,302 | 4,990 | 301 | 5,607 |
| 322 | Accrued compensated absences | 6,462 | 18,433 | 26,540 | 6,729 | 130 | 2,892 |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | 5,275 | 10,925 | 11,864 | 11,444 | - | 2,850 |
| 342 | Unearned revenue | 3,983 | 7,981 | 7,577 | 4,574 | - | 1,961 |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | 35,629 | 91,984 | 67,825 | 14,289 | 6,580 | 9,520 |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 120,649 | 252,895 | 199,869 | 81,793 | 13,406 | 37,455 |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 86,102 | 210,872 | 212,400 | 90,917 | 10,918 | 58,702 |
| 350 | Total Noncurrent Liabilities | 86,102 | 210,872 | 212,400 | 90,917 | 10,918 | 58,702 |
| 300 | Total Liabilities | 206,751 | 463,767 | 412,269 | 172,710 | 24,324 | 96,157 |
| 400 | Deferred Inflows of Resources | 12,641 | 30,773 | 32,083 | 13,425 | 1,575 | 8,150 |
| 508.4 | Net Investment in Capital Assets | 12,344,146 | 11,912,016 | 8,812,412 | 4,667,884 | 68,307 | 1,899,634 |
| 511.4 | Restricted Net Position | - | - | - | - | - | - |
| 512.4 | Unrestricted Net Position | 171,531 | 270,634 | 229,755 | 85,859 | 22,325 | 51,572 |
| 513 | Total Equity - Net Assets/Position | \$ 12,515,677 | \$ 12,182,650 | \$ 9,042,167 | \$ 4,753,743 | \$ 90,633 | \$ 1,951,206 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 12,735,069 | \$ 12,677,190 | \$ 9,486,519 | \$ 4,939,878 | \$ 116,532 | \$ 2,055,514 |

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| Line Item # | Account Description | Forest Glen WA002000201 | College Place WA002000203 | Kirkland Place WA002000210 | Island Crest WA002000213 | Houghton Court WA002000215 | Casa Juanita WA002000251 |
|----------------|---|----------------------------|------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| 111 | Cash - unrestricted | \$ 162,511 | \$ 611,362 | \$ 49,331 | \$ 98,911 | \$ 341,998 | \$ 496,287 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | 3 | - | - |
| 114 | Cash - tenant security deposits | 3,225 | 16,850 | 1,350 | 10,770 | 2,899 | 6,225 |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | 165,736 | 628,212 | 50,681 | 109,684 | 344,897 | 502,512 |
| 121 | AR - PHA projects | 1,133 | 4,064 | - | 2,775 | 1,297 | 1,217 |
| 122 | AR - HUD other projects | (0) | (0) | - | - | 4,322 | - |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | 882 | 17,795 | 1,421 | 4,045 | 2,507 | 936 |
| 126.1 | Allowance for doubtful accounts - tenants | - | (4,389) | (690) | (1,299) | (662) | (417) |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | 2,015 | 17,469 | 731 | 5,522 | 7,465 | 1,736 |
| 131 | Investments - unrestricted | - | - | - | - | - | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 5,622 | 22,281 | 1,930 | 5,612 | 4,340 | 12,079 |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 173,373 | 667,962 | 53,341 | 120,818 | 356,702 | 516,327 |
| 161 | Land | 32,191 | 901,525 | 1,064,290 | 2,566,125 | 1,900,000 | 62,146 |
| 162 | Buildings | 6,550,740 | 14,423,353 | 592,484 | 2,599,048 | 2,960,118 | 2,583,729 |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | 6,467 | - | - | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | (2,155,203) | (6,649,693) | (121,111) | (886,829) | (196,567) | (2,955,610) |
| 167 | Work in progress | 253,514 | 9,088 | 576,800 | - | 2,216,502 | 292,312 |
| 168 | Infrastructure | 1,315,518 | 2,829,237 | - | 593,430 | - | 758,293 |
| 160 | Total capital assets, net of depreciation | 6,003,227 | 11,513,510 | 2,112,463 | 4,871,775 | 6,880,053 | 740,871 |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 6,003,227 | 11,513,510 | 2,112,463 | 4,871,775 | 6,880,053 | 740,871 |
| 190 | Total Assets | 6,176,601 | 12,181,472 | 2,165,804 | 4,992,593 | 7,236,755 | 1,257,198 |
| 200 | Deferred Outflows of Resources | 13,123 | 42,690 | 4,164 | 8,835 | 4,758 | 24,050 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 6,189,723 | \$ 12,224,163 | \$ 2,169,968 | \$ 5,001,428 | \$ 7,241,513 | \$ 1,281,248 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable <= 90 days | 25,730 | 87,967 | 3,389 | 11,996 | 205,700 | 154,015 |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 2,996 | 14,490 | 1,125 | 3,900 | 1,284 | 9,076 |
| 322 | Accrued compensated absences | 6,400 | 7,294 | 1,378 | 2,401 | 1,451 | 11,134 |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | 3,225 | 16,850 | 1,350 | 10,770 | 2,899 | 6,225 |
| 342 | Unearned revenue | 2,319 | 20,731 | 2,185 | 4,640 | 2,847 | 12,614 |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | 10,916 | 74,528 | 6,067 | 7,992 | 84,969 | 54,091 |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 51,587 | 221,861 | 15,494 | 41,698 | 299,150 | 247,155 |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 56,832 | 191,047 | 17,871 | 37,772 | 20,583 | 103,743 |
| 350 | Total Noncurrent Liabilities | 56,832 | 191,047 | 17,871 | 37,772 | 20,583 | 103,743 |
| 300 | Total Liabilities | 108,419 | 412,908 | 33,365 | 79,470 | 319,733 | 350,898 |
| 400 | Deferred Inflows of Resources | 8,097 | 24,337 | 2,622 | 5,611 | 2,943 | 14,974 |
| 508.4 | Net Investment in Capital Assets | 6,003,227 | 11,513,510 | 2,112,463 | 4,871,775 | 6,880,053 | 740,871 |
| 511.4 | Restricted Net Position | - | - | - | 3 | - | - |
| 512.4 | Unrestricted Net Position | 69,980 | 273,407 | 21,518 | 44,569 | 38,783 | 174,504 |
| 513 | Total Equity - Net Assets/Position | \$ 6,073,207 | \$ 11,786,917 | \$ 2,133,981 | \$ 4,916,347 | \$ 6,918,836 | \$ 915,375 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 6,189,723 | \$ 12,224,163 | \$ 2,169,968 | \$ 5,001,428 | \$ 7,241,513 | \$ 1,281,247 |

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| Line Item # | Account Description | Northlake House WA002000290 | Seola Crossing WA002000340 | Eastbridge WA002000341 | Salmon Creek WA002000343 | Zephyr WA002000344 | Sixth Place Apartments WA002000345 |
|----------------|---|--------------------------------|-------------------------------|---------------------------|-----------------------------|-----------------------|--|
| 111 | Cash - unrestricted | \$ 192,506 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | - | - | - |
| 114 | Cash - tenant security deposits | 3,075 | - | - | - | - | - |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | 195,581 | - | - | - | - | - |
| 121 | AR - PHA projects | 814 | - | - | - | - | - |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | 266 | - | - | - | - | - |
| 126.1 | Allowance for doubtful accounts - tenants | (86) | - | - | - | - | - |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | 994 | - | - | - | - | - |
| 131 | Investments - unrestricted | - | - | - | - | - | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 7,257 | - | - | - | - | - |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 203,832 | - | - | - | - | - |
| 161 | Land | 104,054 | - | - | - | - | - |
| 162 | Buildings | 2,812,376 | - | - | - | - | - |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | - | - | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | (1,975,507) | - | - | - | - | - |
| 167 | Work in progress | 257,829 | - | - | - | - | - |
| 168 | Infrastructure | 565,811 | - | - | - | - | - |
| 160 | Total capital assets, net of depreciation | 1,764,563 | - | - | - | - | - |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 1,764,563 | - | - | - | - | - |
| 190 | Total Assets | 1,968,395 | - | - | - | - | - |
| 200 | Deferred Outflows of Resources | 13,032 | - | - | - | - | - |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 1,981,428 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable < = 90 days | 49,126 | - | - | - | - | - |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 6,051 | - | - | - | - | - |
| 322 | Accrued compensated absences | 3,202 | - | - | - | - | - |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | 3,075 | - | - | - | - | - |
| 342 | Unearned revenue | 3,224 | - | - | - | - | - |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | 19,049 | - | - | - | - | - |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 83,728 | - | - | - | - | - |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 57,179 | - | - | - | - | - |
| 350 | Total Noncurrent Liabilities | 57,179 | - | - | - | - | - |
| 300 | Total Liabilities | 140,907 | - | - | - | - | - |
| 400 | Deferred Inflows of Resources | 7,800 | - | - | - | - | - |
| 508.4 | Net Investment in Capital Assets | 1,764,563 | - | - | - | - | - |
| 511.4 | Restricted Net Position | - | - | - | - | - | - |
| 512.4 | Unrestricted Net Position | 68,157 | - | - | - | - | - |
| 513 | Total Equity - Net Assets/Position | \$ 1,832,720 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 1,981,427 | \$ - | \$ - | \$ - | \$ - | \$ - |

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| Line Item # | Account Description | Fairwind WA002000346 | Boulevard Manor WA002000350 | Yardley Arms WA002000352 | Riverton Terrace WA002000354 | Nia WA002000355 | Burien Park WA002000390 |
|----------------|--|-------------------------|--------------------------------|-----------------------------|---------------------------------|-----------------|----------------------------|
| 111 | Cash - unrestricted | \$ - | \$ 377,138 | \$ 611,156 | \$ 618,037 | \$ - | \$ 523,832 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | 37,787 | - | - |
| 114 | Cash - tenant security deposits | - | 5,500 | 10,400 | 9,575 | - | 7,950 |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | - | 382,638 | 621,556 | 665,399 | - | 531,782 |
| 121 | AR - PHA projects | - | 733 | 3,107 | 710 | - | 705 |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | - | 3,168 | 3,155 | 6,886 | - | 1,945 |
| 126.1 | Allowance for doubtful accounts - tenants | - | (62) | (959) | (706) | - | (627) |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | - | 3,839 | 5,304 | 6,890 | - | 2,024 |
| 131 | Investments - unrestricted | - | - | 4,431 | 5,381 | - | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | - | 10,996 | 19,820 | 16,149 | - | 17,702 |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | - | 397,473 | 651,110 | 693,818 | - | 551,508 |
| 161 | Land | - | 72,003 | 766,306 | 1,106,790 | - | 623,280 |
| 162 | Buildings | - | 7,301,242 | 16,380,706 | 11,692,202 | - | 10,740,114 |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | - | - | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | - | (3,495,471) | (3,615,042) | (1,890,844) | - | (4,859,542) |
| 167 | Work in progress | - | 152,036 | 617,347 | 1,699,979 | - | 16,527 |
| 168 | Infrastructure | - | 877,549 | 196,969 | 43,961 | - | 906,719 |
| 160 | Total capital assets, net of depreciation | - | 4,907,359 | 14,346,285 | 12,652,088 | - | 7,427,098 |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | - | 4,907,359 | 14,346,285 | 12,652,088 | - | 7,427,098 |
| 190 | Total Assets | - | 5,304,831 | 14,997,394 | 13,345,906 | - | 7,978,606 |
| 200 | Deferred Outflows of Resources | - | 24,444 | 44,959 | 37,022 | - | 36,209 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ - | \$ 5,329,275 | \$ 15,042,353 | \$ 13,382,928 | \$ - | \$ 8,014,816 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable <= 90 days | - | 62,368 | 134,617 | 50,215 | - | 153,012 |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | - | 5,982 | 11,028 | 12,535 | - | 8,906 |
| 322 | Accrued compensated absences | - | 11,656 | 17,331 | 25,505 | - | 10,294 |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | - | 5,500 | 10,400 | 9,575 | - | 7,950 |
| 342 | Unearned revenue | - | 4,477 | 10,488 | 10,321 | - | 4,441 |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | - | 30,094 | 68,553 | 131,795 | - | 29,195 |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | - | 120,076 | 252,417 | 239,946 | - | 213,799 |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | - | 103,260 | 189,838 | 157,812 | - | 153,686 |
| 350 | Total Noncurrent Liabilities | - | 103,260 | 189,838 | 157,812 | - | 153,686 |
| 300 | Total Liabilities | - | 223,336 | 442,255 | 397,758 | - | 367,485 |
| 400 | Deferred Inflows of Resources | - | 15,928 | 29,325 | 23,664 | - | 23,360 |
| 508.4 | Net Investment in Capital Assets | - | 4,907,359 | 14,346,285 | 12,652,088 | - | 7,427,098 |
| 511.4 | Restricted Net Position | - | - | - | 37,787 | - | - |
| 512.4 | Unrestricted Net Position | - | 182,652 | 224,490 | 271,631 | - | 196,873 |
| 513 | Total Equity - Net Assets/Position | \$ - | \$ 5,090,011 | \$ 14,570,774 | \$ 12,961,506 | \$ - | \$ 7,623,971 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ - | \$ 5,329,275 | \$ 15,042,354 | \$ 13,382,928 | \$ - | \$ 8,014,815 |

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| Line Item # | Account Description | Valli Kee Homes WA002000401 | Springwood Apartments WA002000402 | Cascade Apartments WA002000403 | Shelcor WA002000409 | Mardis Gras II WA002000450 | Vantage Point WA002000452 |
|----------------|---|--------------------------------|---|--------------------------------------|------------------------|-------------------------------|------------------------------|
| 111 | Cash - unrestricted | \$ 697,711 | \$ - | \$ 612,231 | \$ 29,915 | \$ 243,706 | \$ - |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | - | - | - |
| 114 | Cash - tenant security deposits | 18,025 | - | 17,175 | 1,050 | 4,875 | - |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | 715,736 | - | 629,406 | 30,965 | 248,581 | - |
| 121 | AR - PHA projects | 4,825 | - | 4,639 | 2,301 | - | - |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | 14,483 | - | 33,774 | 1,111 | 558 | - |
| 126.1 | Allowance for doubtful accounts - tenants | (4,343) | - | (11,392) | - | (138) | - |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | 14,965 | - | 27,021 | 3,411 | 420 | - |
| 131 | Investments - unrestricted | - | - | - | - | 4,431 | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 33,404 | - | 22,261 | 1,269 | 9,623 | - |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 764,105 | - | 678,688 | 35,645 | 263,055 | - |
| 161 | Land | 160,827 | - | 1,909,523 | 50,000 | 601,568 | - |
| 162 | Buildings | 17,284,988 | - | 16,172,303 | 1,361,837 | 6,194,336 | - |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | 26,394 | - | 7,303 | 7,143 | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | (8,204,655) | - | (5,793,930) | (425,607) | (288,524) | - |
| 167 | Work in progress | 747,430 | - | - | 1,934 | 228,988 | - |
| 168 | Infrastructure | 3,048,654 | - | 352,940 | - | 41,375 | - |
| 160 | Total capital assets, net of depreciation | 13,063,638 | - | 12,648,139 | 995,307 | 6,777,744 | - |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 13,063,638 | - | 12,648,139 | 995,307 | 6,777,744 | - |
| 190 | Total Assets | 13,827,743 | - | 13,326,827 | 1,030,952 | 7,040,799 | - |
| 200 | Deferred Outflows of Resources | 46,287 | - | 52,374 | 3,411 | 23,660 | - |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 13,874,030 | \$ - | \$ 13,379,200 | \$ 1,034,362 | \$ 7,064,459 | \$ - |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable < = 90 days | 68,933 | - | 90,302 | 4,518 | 30,033 | - |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 15,399 | - | 13,169 | 1,647 | 8,563 | - |
| 322 | Accrued compensated absences | 17,009 | - | 23,834 | 1,729 | 9,875 | - |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | 18,025 | - | 17,175 | 1,050 | 4,875 | - |
| 342 | Unearned revenue | 18,479 | - | 14,148 | 3,768 | 1,244 | - |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | 103,004 | - | 77,352 | 1,320 | 23,957 | - |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 240,849 | - | 235,980 | 14,032 | 78,548 | - |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Acrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 198,133 | - | 221,803 | 14,647 | 100,916 | - |
| 350 | Total Noncurrent Liabilities | 198,133 | - | 221,803 | 14,647 | 100,916 | - |
| 300 | Total Liabilities | 438,982 | - | 457,783 | 28,679 | 179,464 | - |
| 400 | Deferred Inflows of Resources | 29,318 | - | 33,948 | 2,144 | 15,104 | - |
| 508.4 | Net Investment in Capital Assets | 13,063,638 | - | 12,648,139 | 995,307 | 6,777,744 | - |
| 511.4 | Restricted Net Position | - | - | - | - | - | - |
| 512.4 | Unrestricted Net Position | 342,093 | - | 239,331 | 8,232 | 92,146 | - |
| 513 | Total Equity - Net Assets/Position | \$ 13,405,731 | \$ - | \$ 12,887,470 | \$ 1,003,539 | \$ 6,869,891 | \$ - |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 13,874,031 | \$ - | \$ 13,379,201 | \$ 1,034,362 | \$ 7,064,459 | \$ - |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2020

| Line Item # | Account Description | Northwood Square WA002000467 | Firwood Circle WA002000503 | Burndale Homes WA002000504 | Wayland Arms WA002000550 | Plaza Seventeen II WA002000551 | Southridge House WA002000552 |
|-------------|--|---------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------------|---------------------------------|
| 111 | Cash - unrestricted | \$ 258,550 | \$ 347,792 | \$ 343,446 | \$ 399,912 | \$ 382,471 | \$ 535,081 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - | - |
| 113 | Cash - other restricted | - | - | - | - | - | - |
| 114 | Cash - tenant security deposits | 3,450 | 8,000 | 8,050 | 7,875 | 5,450 | 5,975 |
| 115 | Cash - restricted for payment of current liability | - | - | - | - | - | - |
| 100 | Total cash | 262,000 | 355,792 | 351,496 | 407,787 | 387,921 | 541,056 |
| 121 | AR - PHA projects | 853 | 2,449 | 2,051 | 3,305 | 1,266 | 379 |
| 122 | AR - HUD other projects | - | - | - | - | - | - |
| 124 | Accounts receivable - other government | - | - | - | - | - | - |
| 125 | Accounts receivable - miscellaneous | - | - | - | - | - | - |
| 126 | Accounts receivable- tenants | 3,535 | 14,068 | 11,196 | 2,712 | 11,360 | 1,848 |
| 126.1 | Allowance for doubtful accounts - tenants | (1,044) | (2,678) | (3,222) | (837) | (4,142) | (110) |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | - | - | - | - | - |
| 128 | Fraud recovery | - | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - | - |
| 129 | Accrued interest receivable | - | - | - | - | - | - |
| 120 | Total receivables, net of allowances | 3,344 | 13,839 | 10,025 | 5,180 | 8,483 | 2,117 |
| 131 | Investments - unrestricted | - | - | - | 2,849 | 5,064 | - |
| 132 | Investments - restricted | - | - | - | - | - | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 3,860 | 11,264 | 12,739 | 18,532 | 10,977 | 13,169 |
| 143 | Inventories | - | - | - | - | - | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - | - |
| 144 | Interprogram - due from | - | - | - | - | - | - |
| 145 | Assets held for sale | - | - | - | - | - | - |
| 150 | Total Current Assets | 269,204 | 380,895 | 374,260 | 434,347 | 412,445 | 556,342 |
| 161 | Land | 310,924 | 113,808 | 154,682 | 537,365 | 445,979 | 66,167 |
| 162 | Buildings | 2,400,349 | 8,708,623 | 7,929,037 | 11,008,955 | 12,612,940 | 12,086,990 |
| 163 | Furniture, equipment & machinery - dwellings | - | - | - | - | - | - |
| 164 | Furniture, equipment & machinery - administration | - | 14,189 | 13,320 | - | - | - |
| 165 | Leasehold improvements | - | - | - | - | - | - |
| 166 | Accumulated depreciation | (481,839) | (3,952,347) | (3,533,876) | (2,745,923) | (406,196) | (4,519,642) |
| 167 | Work in progress | 1,337,408 | 134,544 | 198,026 | 650,207 | - | 369,800 |
| 168 | Infrastructure | - | 1,699,059 | 1,510,483 | 142,820 | 11,675 | 146,656 |
| 160 | Total capital assets, net of depreciation | 3,566,842 | 6,717,876 | 6,271,673 | 9,593,423 | 12,664,399 | 8,149,970 |
| 171 | Notes and mortgages receivable - non-current | - | - | - | - | - | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - | - |
| 174 | Other assets | - | - | - | - | - | - |
| 176 | Investment in joint ventures | - | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 3,566,842 | 6,717,876 | 6,271,673 | 9,593,423 | 12,664,399 | 8,149,970 |
| 190 | Total Assets | 3,836,046 | 7,098,771 | 6,645,932 | 10,027,771 | 13,076,844 | 8,706,312 |
| 200 | Deferred Outflows of Resources | 13,676 | 27,754 | 25,251 | 33,041 | 23,710 | 33,244 |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 3,849,722 | \$ 7,126,525 | \$ 6,671,183 | \$ 10,060,813 | \$ 13,100,554 | \$ 8,739,556 |
| 311 | Bank overdraft | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 312 | Accounts payable <= 90 days | 35,039 | 56,383 | 54,742 | 69,946 | 88,767 | 99,207 |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 4,420 | 4,771 | 8,729 | 9,662 | 7,794 | 9,567 |
| 322 | Accrued compensated absences | 7,857 | 6,860 | 12,696 | 15,256 | 10,085 | 26,523 |
| 324 | Accrued contingency liability | - | - | - | - | - | - |
| 325 | Accrued interest payable | - | - | - | - | - | - |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - | - |
| 341 | Tenant security deposits | 3,450 | 8,000 | 8,050 | 7,875 | 5,450 | 5,975 |
| 342 | Unearned revenue | 4,343 | 7,036 | 5,150 | 5,251 | 3,797 | 1,861 |
| 343 | Current portion of L-T debt - capital projects | - | - | - | - | - | - |
| 344 | Current portion of L-T debt - operating borrowings | - | - | - | - | - | - |
| 345 | Other current liabilities | 58,113 | 48,329 | 43,771 | 38,408 | 24,365 | 87,597 |
| 346 | Accrued liabilities - other | - | - | - | - | - | - |
| 347 | Interprogram - due to | - | - | - | - | - | - |
| 348 | Loan Liability - current | - | - | - | - | - | - |
| 310 | Total Current Liabilities | 113,223 | 131,379 | 133,138 | 146,398 | 140,258 | 230,730 |
| 351 | Long-term debt, net of current - capital projects | - | - | - | - | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - | - | - | - | - |
| 353 | Non-current liabilities- other | - | - | - | - | - | - |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 57,691 | 118,401 | 108,763 | 141,054 | 100,899 | 141,227 |
| 350 | Total Noncurrent Liabilities | 57,691 | 118,401 | 108,763 | 141,054 | 100,899 | 141,227 |
| 300 | Total Liabilities | 170,914 | 249,780 | 241,901 | 287,452 | 241,157 | 371,957 |
| 400 | Deferred Inflows of Resources | 8,938 | 17,709 | 15,773 | 21,051 | 15,210 | 21,406 |
| 508.4 | Net Investment in Capital Assets | 3,566,842 | 6,717,876 | 6,271,673 | 9,593,423 | 12,664,399 | 8,149,970 |
| 511.4 | Restricted Net Position | - | - | - | - | - | - |
| 512.4 | Unrestricted Net Position | 103,028 | 141,160 | 141,835 | 158,886 | 179,788 | 196,223 |
| 513 | Total Equity - Net Assets/Position | \$ 3,669,870 | \$ 6,859,036 | \$ 6,413,508 | \$ 9,752,309 | \$ 12,844,187 | \$ 8,346,193 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 3,849,722 | \$ 7,126,525 | \$ 6,671,183 | \$ 10,060,812 | \$ 13,100,554 | \$ 8,739,557 |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2020

| Line Item # | Account Description | Casa Madrona II WA002000553 | Subtotal | Elimination | Total Authority | UNITS - DISCRETELY PRESENTED |
|----------------|---|--------------------------------|------------------|-----------------|------------------|------------------------------------|
| 111 | Cash - unrestricted | \$ 375,543 | \$ 131,751,685 | \$ - | \$ 131,751,685 | \$ 13,210,647 |
| 112 | Cash - restricted - modernization and development | - | - | - | - | - |
| 113 | Cash - other restricted | - | 30,163,507 | - | 30,163,507 | 3,295,566 |
| 114 | Cash - tenant security deposits | 5,825 | 3,126,712 | - | 3,126,712 | 529,380 |
| 115 | Cash - restricted for payment of current liability | - | 44,226 | - | 44,226 | - |
| 100 | Total cash | 381,368 | 165,086,129 | - | 165,086,129 | 17,035,593 |
| 121 | AR - PHA projects | 1,225 | 379,393 | - | 379,393 | 21,710 |
| 122 | AR - HUD other projects | - | 122,875 | - | 122,875 | - |
| 124 | Accounts receivable - other government | - | 364,939 | - | 364,939 | - |
| 125 | Accounts receivable - miscellaneous | - | 2,368,385 | - | 2,368,385 | 61,598 |
| 126 | Accounts receivable- tenants | 1,094 | 1,950,587 | - | 1,950,587 | 646,768 |
| 126.1 | Allowance for doubtful accounts - tenants | (0) | (117,459) | - | (117,459) | (10,239) |
| 126.2 | Allowance for doubtful accounts - other | - | - | - | - | - |
| 127 | Notes and mortgages receivable- current | - | 55,819,795 | (42,663,372) | 13,156,423 | - |
| 128 | Fraud recovery | - | - | - | - | - |
| 128.1 | Allowance for doubtful accounts - fraud | - | - | - | - | - |
| 129 | Accrued interest receivable | - | 4,261,216 | - | 4,261,216 | - |
| 120 | Total receivables, net of allowances | 2,319 | 65,149,732 | (42,663,372) | 22,486,360 | 719,837 |
| 131 | Investments - unrestricted | 4,748 | 58,727,247 | - | 58,727,247 | - |
| 132 | Investments - restricted | - | 7,784,262 | - | 7,784,262 | - |
| 135 | Investments - restricted for payment of current liability | - | - | - | - | - |
| 142 | Prepaid expenses and other assets | 11,454 | 2,297,444 | - | 2,297,444 | 259,370 |
| 143 | Inventories | - | 334,047 | - | 334,047 | - |
| 143.1 | Allowance for obsolete inventories | - | - | - | - | - |
| 144 | Interprogram - due from | - | 47,567,640 | (47,567,640) | - | - |
| 145 | Assets held for sale | - | - | - | - | - |
| 150 | Total Current Assets | 399,890 | 346,946,500 | (90,231,012) | 256,715,488 | 18,014,800 |
| 161 | Land | 456,517 | 252,451,829 | - | 252,451,829 | 31,678,782 |
| 162 | Buildings | 7,858,619 | 1,064,699,259 | - | 1,064,699,259 | 424,820,118 |
| 163 | Furniture, equipment & machinery - dwellings | - | 194,201 | - | 194,201 | 5,098,411 |
| 164 | Furniture, equipment & machinery - administration | - | 11,005,860 | - | 11,005,860 | 7,224,164 |
| 165 | Leasehold improvements | - | 4,767,975 | - | 4,767,975 | - |
| 166 | Accumulated depreciation | (373,331) | (277,046,235) | - | (277,046,235) | (98,105,863) |
| 167 | Work in progress | 619,936 | 42,774,424 | - | 42,774,424 | 20,953,229 |
| 168 | Infrastructure | 58,376 | 34,494,234 | - | 34,494,234 | 38,697,174 |
| 160 | Total capital assets, net of depreciation | 8,620,117 | 1,133,341,547 | - | 1,133,341,547 | 430,366,015 |
| 171 | Notes and mortgages receivable - non-current | - | 328,499,217 | - | 328,499,217 | - |
| 172 | Notes and mortgages receivable-non-current - past due | - | - | - | - | - |
| 173 | Grants receivable - non-current | - | - | - | - | - |
| 174 | Other assets | - | 261,132 | - | 261,132 | 1,113,056 |
| 176 | Investment in joint ventures | - | - | - | - | - |
| 180 | Total Noncurrent Assets | 8,620,117 | 1,462,101,896 | - | 1,462,101,896 | 431,479,071 |
| 190 | Total Assets | 9,020,007 | 1,809,048,396 | (90,231,012) | 1,718,817,384 | 449,493,871 |
| 200 | Deferred Outflows of Resources | 27,418 | 6,548,693 | - | 6,548,693 | - |
| 290 | Total Assets and Deferred Outflows of Resources | \$ 9,047,425 | \$ 1,815,597,089 | \$ (90,231,012) | \$ 1,725,366,077 | \$ 449,493,871 |
| 311 | Bank overdraft | \$ - | \$ - | - | \$ - | - |
| 312 | Accounts payable <= 90 days | 42,450 | 6,365,241 | - | 6,365,241 | 4,488,514 |
| 313 | Accounts payable > 90 days past due | - | - | - | - | - |
| 321 | Accrued wage/payroll taxes payable | 9,813 | 1,421,475 | - | 1,421,475 | 63,073 |
| 322 | Accrued compensated absences | 10,085 | 3,593,030 | - | 3,593,030 | - |
| 324 | Accrued contingency liability | - | - | - | - | - |
| 325 | Accrued interest payable | - | 3,221,329 | - | 3,221,329 | 9,027,930 |
| 331 | Accounts Payable - HUD PHA programs | - | - | - | - | - |
| 332 | Accounts Payable - PHA projects | - | - | - | - | - |
| 333 | Accounts payable - other government | - | - | - | - | - |
| 341 | Tenant security deposits | 5,825 | 3,126,712 | - | 3,126,712 | 483,267 |
| 342 | Unearned revenue | 5,770 | 1,909,248 | - | 1,909,248 | 180,430 |
| 343 | Current portion of L-T debt - capital projects | - | 13,892,435 | - | 13,892,435 | 3,762,313 |
| 344 | Current portion of L-T debt - operating borrowings | - | 3,288,046 | - | 3,288,046 | - |
| 345 | Other current liabilities | 50,307 | 45,199,204 | (42,663,372) | 2,535,832 | 72,767 |
| 346 | Accrued liabilities - other | - | 247,571 | - | 247,571 | - |
| 347 | Interprogram - due to | - | 47,567,640 | (47,567,640) | - | - |
| 348 | Loan Liability - current | - | - | - | - | - |
| 310 | Total Current Liabilities | 124,250 | 129,831,931 | (90,231,012) | 39,600,919 | 18,078,294 |
| 351 | Long-term debt, net of current - capital projects | - | 760,641,630 | - | 760,641,630 | 324,650,831 |
| 352 | Long-term debt, net of current - operating borrowings | - | 141,358,697 | - | 141,358,697 | - |
| 353 | Non-current liabilities- other | - | 2,609,949 | - | 2,609,949 | 11,189,693 |
| 354 | Accrued compensated absences - non-current | - | - | - | - | - |
| 355 | Loan Liability - non-current | - | - | - | - | - |
| 356 | FASB 5 liabilities | - | - | - | - | - |
| 357 | Accrued pension and OPEB liabilities | 116,733 | 26,394,047 | - | 26,394,047 | - |
| 350 | Total Noncurrent Liabilities | 116,733 | 931,004,323 | - | 931,004,323 | 335,840,525 |
| 300 | Total Liabilities | 240,983 | 1,060,836,254 | (90,231,012) | 970,605,242 | 353,918,819 |
| 400 | Deferred Inflows of Resources | 17,571 | 3,562,842 | - | 3,562,842 | - |
| 508.4 | Net Investment in Capital Assets | 8,620,117 | 358,807,486 | - | 358,807,486 | 101,952,871 |
| 511.4 | Restricted Net Position | - | 37,195,799 | - | 37,195,799 | 3,341,679 |
| 512.4 | Unrestricted Net Position | 168,753 | 355,194,708 | - | 355,194,708 | (9,719,498) |
| 513 | Total Equity - Net Assets/Position | \$ 8,788,871 | \$ 751,197,993 | \$ - | \$ 751,197,993 | \$ 95,575,052 |
| 600 | Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position | \$ 9,047,424 | \$ 1,815,597,089 | \$ (90,231,012) | \$ 1,725,366,076 | \$ 449,493,871 |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | 14.CFP Capital Fund Program | 14.HCV Section 8 Housing Choice Voucher | 14.OPS Low ReJt Public Housing | 14.PHC - CARES Act Operating Funds | 14.HCC- CARES Act HCV |
|-------------|--|-----------------------------|---|--------------------------------|------------------------------------|-----------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70400 | Tenant revenue - other | - | - | - | - | - |
| 70500 | Total tenant revenue | - | - | - | - | - |
| 70600 | HUD PHA Operating Grants | 971,240 | 156,602,841 | 11,145,389 | 1,715,444 | 3,347,324 |
| 70610 | Capital Grants | 163,219 | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | - | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | - | - | - | - |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 1,134,459 | 156,602,841 | 11,145,389 | 1,715,444 | 3,347,324 |
| 91100 | Administrative salaries | - | - | - | - | - |
| 91200 | Auditing fees | - | - | - | - | - |
| 91300 | Management fees | - | - | - | - | - |
| 91310 | Book-keeping Fee | - | - | - | - | - |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | - | - | - | - | - |
| 91600 | Office Expenses | - | - | - | - | - |
| 91700 | Legal expense | - | - | - | - | - |
| 91800 | Travel | - | - | - | - | - |
| 91900 | Other | - | - | - | - | - |
| 91000 | Total Operating - Administrative | - | - | - | - | - |
| 92000 | Asset Management Fee | - | - | - | - | - |
| 92100 | Tenant services - salaries | - | - | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | - | - | - | - | - |
| 92500 | Total Tenant Services | - | - | - | - | - |
| 93100 | Water | - | - | - | - | - |
| 93200 | Electricity | - | - | - | - | - |
| 93300 | Gas | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | - | - | - | - |
| 93800 | Other utilities expense | - | - | - | - | - |
| 93000 | Total Utilities | - | - | - | - | - |
| 94100 | Ordinary maintenance and operations - labor | - | - | - | - | - |
| 94200 | Ordinary maintenance and operations - material and other | - | - | - | - | - |
| 94300 | Ordinary maintenance and operations - contracts | - | - | - | - | - |
| 94500 | Employee benefit contributions - ordinary maintenance | - | - | - | - | - |
| 94000 | Total Maintenance | - | - | - | - | - |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | - | - | - | - | - |
| 96120 | Liability Insurance | - | - | - | - | - |
| 96130 | Workmen's compensation | - | - | - | - | - |
| 96100 | Total Insurance Premiums | - | - | - | - | - |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | 14.CFP Capital Fund Program | 14.HCV Section 8 Housing Choice Voucher | 14.OPS Low ReJt Public HousiJg | 14.PHC - CARES Act Operating Funds | 14.HCC- CARES Act HCV |
|-------------|--|-----------------------------|---|--------------------------------|------------------------------------|-----------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | - | - | - | - | - |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | - | - | - | - | - |
| 96000 | Total Other General Expenses | - | - | - | - | - |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | - | - | - | - | - |
| 97000 | Excess Operating Revenue over Operating Expenses | 1,134,459 | 156,602,841 | 11,145,389 | 1,715,444 | 3,347,324 |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | - | - | - | - |
| 90000 | Total Expenses | - | - | - | - | - |
| 10010 | Operating transfers in | - | - | - | - | - |
| 10020 | Operating transfers out | (1,134,459) | (156,602,841) | (11,145,389) | (1,715,444) | (3,347,324) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | (1,134,459) | (156,602,841) | (11,145,389) | (1,715,444) | (3,347,324) |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ - | \$ - | \$ - | \$ - | \$ - |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | - | - | - | - | - |
| 11040 | Prior period adjustments, equity transfers | - | - | - | - | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | - | - | - | - | - |
| 11210 | Number of unit months leased | - | - | - | - | - |
| 11270 | Excess cash | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - |

Housing Authority of the County of King
Financial Data Schedule (FDS)
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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | 10.415 Rural Rental Housing Loans | 10.427 Rural Rental Assistance Payments | 14.195 Section 8 - Special Allocation | 14.218 Community Development Block Grants/Entitlement Grants | 14.251 Other Federal Programs |
|-------------|--|-----------------------------------|---|---------------------------------------|--|-------------------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ 227,886 | \$ - | \$ - |
| 70400 | Tenant revenue - other | - | - | 5,599 | - | - |
| 70500 | Total tenant revenue | - | - | 233,481 | - | - |
| 70600 | HUD PHA Operating Grants | - | - | 912,346 | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | 60,297 | 569,207 | - | 359,620 | - |
| 71100 | Investment Income - unrestricted | - | - | 496 | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | - | 144 | - | - |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 60,297 | 569,207 | 1,146,468 | 359,620 | - |
| 91100 | Administrative salaries | - | - | 31,324 | 22,528 | - |
| 91200 | Auditing fees | - | - | - | - | - |
| 91300 | Management fees | - | - | 41,632 | - | - |
| 91310 | Book-keeping Fee | - | - | - | - | - |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | - | - | 13,770 | 9,396 | - |
| 91600 | Office Expenses | - | - | 1,711 | - | - |
| 91700 | Legal expense | - | - | 414 | - | - |
| 91800 | Travel | - | - | 361 | - | - |
| 91900 | Other | - | - | 11,277 | - | - |
| 91000 | Total Operating - Administrative | - | - | 100,490 | 31,925 | - |
| 92000 | Asset Management Fee | - | - | - | - | - |
| 92100 | Tenant services - salaries | - | - | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | - | - | - | - | - |
| 92500 | Total Tenant Services | - | - | - | - | - |
| 93100 | Water | - | - | 8,101 | - | - |
| 93200 | Electricity | - | - | 2,435 | - | - |
| 93300 | Gas | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | - | 17,547 | - | - |
| 93800 | Other utilities expense | - | - | 22,310 | - | - |
| 93000 | Total Utilities | - | - | 50,394 | - | - |
| 94100 | Ordinary maintenance and operations - labor | - | - | 52,631 | - | - |
| 94200 | Ordinary maintenance and operations - material and other | - | - | 11,834 | 302,726 | - |
| 94300 | Ordinary maintenance and operations - contracts | - | - | 43,262 | - | - |
| 94500 | Employee benefit contributions - ordinary maintenance | - | - | 18,178 | - | - |
| 94000 | Total Maintenance | - | - | 125,904 | 302,726 | - |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | - | - | 5,456 | - | - |
| 96120 | Liability Insurance | - | - | 3,042 | - | - |
| 96130 | Workmen's compensation | - | - | 2,969 | 91 | - |
| 96100 | Total Insurance Premiums | - | - | 11,468 | 91 | - |

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| Line Item # | Account Description | 10.415 Rural Rental Housing Loans | 10.427 Rural Rental Assistance Payments | 14.195 Section 8 - Special Allocation | 14.218 Community Development Block Grants/Entitlement Grants | 14.251 Other Federal Programs |
|-------------|--|-----------------------------------|---|---------------------------------------|--|-------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | - | - | 6,027 | - | - |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | - | - | - | - | - |
| 96000 | Total Other General Expenses | - | - | 6,027 | - | - |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | 50,272 | - | - |
| 96700 | Total interest expense and amortization cost | - | - | 50,272 | - | - |
| 96900 | Total Operating Expenses | - | - | 344,555 | 334,741 | - |
| 97000 | Excess Operating Revenue over Operating Expenses | 60,297 | 569,207 | 801,913 | 24,879 | - |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | - | 28,504 | - | - |
| 90000 | Total Expenses | - | - | 373,058 | 334,741 | - |
| 10010 | Operating transfers in | - | - | 28,619 | - | - |
| 10020 | Operating transfers out | (60,297) | (569,207) | (525,996) | (11,438) | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | (60,297) | (569,207) | (497,377) | (11,438) | - |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ - | \$ - | \$ 276,033 | \$ 13,441 | \$ - |
| 11020 | Required annual debt principal payments | 39,480 | - | - | - | - |
| 11030 | Beginning of year equity | - | - | 1,045,603 | (17,828) | - |
| 11040 | Prior period adjustments, equity transfers | - | - | 524 | 132 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | - | - | 492 | - | - |
| 11210 | Number of unit months leased | - | - | 485 | - | - |
| 11270 | Excess cash | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - |

Housing Authority of the County of King
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| Line Item # | Account Description | 14.856 Section 8 - Moderate Rehabilitation | 14.870 Resident Opportunity and Supportive Services - Service Coordinators | 14.871 Section 8 Housing Choice Vouchers | 14.879 Mainstream Vouchers | 14.MSC Mainstream CARES ACT Funding |
|-------------|--|--|--|--|----------------------------|-------------------------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| 70400 | Tenant revenue - other | 800 | - | 14,883 | 3,146 | - |
| 70500 | Total tenant revenue | 800 | - | 14,883 | 3,146 | - |
| 70600 | HUD PHA Operating Grants | 95,506 | 78,518 | 17,037,794 | 8,622,443 | 142,509 |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | - | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | - | 47,802,726 | - | - |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 96,306 | 78,518 | 64,855,404 | 8,625,589 | 142,509 |
| 91100 | Administrative salaries | 1,034 | 1,720 | 537,916 | 308,777 | 102,724 |
| 91200 | Auditing fees | 46 | - | - | 1,412 | - |
| 91300 | Management fees | 2,160 | - | 184,632 | 81,168 | - |
| 91310 | Book-keeping Fee | 1,350 | - | 98,760 | 47,363 | - |
| 91400 | Advertising and Marketing | - | - | 1,123 | 580 | - |
| 91500 | Employee benefit contributions - administrative | 290 | 10,862 | 180,937 | 104,242 | 38,912 |
| 91600 | Office Expenses | 144 | - | 25,834 | 13,338 | - |
| 91700 | Legal expense | - | - | 390 | 201 | - |
| 91800 | Travel | 0 | - | 242 | 125 | - |
| 91900 | Other | 136 | 1,652 | 112,134 | 45,066 | - |
| 91000 | Total Operating - Administrative | 5,160 | 14,234 | 1,141,967 | 602,272 | 141,636 |
| 92000 | Asset Management Fee | - | - | - | - | - |
| 92100 | Tenant services - salaries | - | 58,244 | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | 5,888 | - | - | - |
| 92400 | Tenant services - other | - | - | 3,248 | 1,677 | - |
| 92500 | Total Tenant Services | - | 64,132 | 3,248 | 1,677 | - |
| 93100 | Water | - | - | 292 | 151 | - |
| 93200 | Electricity | - | - | 1,349 | 696 | - |
| 93300 | Gas | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | - | 71 | 36 | - |
| 93800 | Other utilities expense | - | - | 9 | 5 | 228 |
| 93000 | Total Utilities | - | - | 1,720 | 888 | 228 |
| 94100 | Ordinary maintenance and operations - labor | - | - | 4 | 2 | - |
| 94200 | Ordinary maintenance and operations - material and other | 2 | - | 356 | 184 | - |
| 94300 | Ordinary maintenance and operations - contracts | - | - | 3,877 | 2,002 | 645 |
| 94500 | Employee benefit contributions - ordinary maintenance | - | - | - | 1,290 | - |
| 94000 | Total Maintenance | 2 | - | 4,237 | 3,478 | 645 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | 0 | - | 228 | 118 | - |
| 96120 | Liability Insurance | 5 | - | 6,830 | 3,526 | - |
| 96130 | Workmen's compensation | 3 | 152 | 1,752 | 905 | - |
| 96100 | Total Insurance Premiums | 8 | 152 | 8,810 | 4,549 | - |

Housing Authority of the County of King
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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | 14.856 Section 8 - Moderate Rehabilitation | 14.870 Resident Opportunity and Supportive Services - Service Coordinators | 14.871 Section 8 Housing Choice Vouchers | 14.879 Mainstream Vouchers | 14.MSC Mainstream CARES ACT Funding |
|-------------|--|--|--|--|----------------------------|-------------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | - | - | - | - | - |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | - | - | - | - | - |
| 96000 | Total Other General Expenses | - | - | - | - | - |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | 5,170 | 78,518 | 1,159,983 | 612,864 | 142,509 |
| 97000 | Excess Operating Revenue over Operating Expenses | 91,136 | - | 63,695,421 | 8,012,725 | - |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | 76,346 | - | 15,092,601 | 7,996,602 | - |
| 97350 | HAP Portability-In | - | - | 47,802,726 | - | - |
| 97400 | Depreciation expense | - | - | - | - | - |
| 90000 | Total Expenses | 81,516 | 78,518 | 64,055,310 | 8,609,465 | 142,509 |
| 10010 | Operating transfers in | 60 | - | - | - | - |
| 10020 | Operating transfers out | - | - | - | - | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | 60 | - | - | - | - |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 14,850 | \$ (0) | \$ 800,094 | \$ 16,123 | \$ - |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 142,003 | 24,677 | 1,584,682 | 309,428 | - |
| 11040 | Prior period adjustments, equity transfers | 6 | (30,912) | (49,981) | 2,786 | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | 2,334,795 | - | - |
| 11190 | Unit Months Available | 180 | - | 17,566 | 8,214 | - |
| 11210 | Number of unit months leased | 162 | - | 13,798 | 7,124 | - |
| 11270 | Excess cash | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - |

Housing Authority of the County of King
Financial Data Schedule (FDS)
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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | 14.881 Moving-To-Work Demonstration Program | 14.CMT CARES ACT Funding | 14.896 Family Self Sufficiency Program | State/Local Programs | Business Activities |
|-------------|--|---|--------------------------|--|----------------------|---------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ - | \$ - | \$ 106,113,084 |
| 70400 | Tenant revenue - other | 160,455 | - | - | - | 2,442,118 |
| 70500 | Total tenant revenue | 160,455 | - | - | - | 108,555,202 |
| 70600 | HUD PHA Operating Grants | - | - | 366,906 | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | 8,747,905 |
| 70700 | Total Fee Revenue | - | - | - | - | 8,747,905 |
| 70800 | Other Government Grants | - | - | - | 3,491,855 | 500,359 |
| 71100 | Investment Income - unrestricted | 243,112 | - | - | - | 2,831,837 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | 1,717,051 |
| 71310 | Cost of Sale of Assets | - | - | - | - | (806,152) |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | 2,579,811 | - | - | 11,094 | 4,818,163 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | 36,610,093 |
| 72000 | Investment income - restricted | 1,019,743 | - | - | - | 10,499,566 |
| 70000 | Total Revenue | 4,003,120 | - | 366,906 | 3,502,948 | 173,474,025 |
| 91100 | Administrative salaries | 3,684,637 | 2,265,197 | 5,624 | 1,006,825 | 10,783,664 |
| 91200 | Auditing fees | 31,391 | - | - | 2,148 | 25,269 |
| 91300 | Management fees | 1,731,636 | - | - | - | 2,992,158 |
| 91310 | Book-keeping Fee | 1,074,953 | - | - | - | 56,932 |
| 91400 | Advertising and Marketing | 11,822 | - | - | 510 | 340,443 |
| 91500 | Employee benefit contributions - administrative | 885,270 | 895,719 | - | 290,707 | 3,769,167 |
| 91600 | Office Expenses | 352,774 | 530,733 | - | 16,331 | 801,313 |
| 91700 | Legal expense | 32,246 | 1,742 | - | - | 441,386 |
| 91800 | Travel | 19,295 | 3,899 | - | 156 | 24,480 |
| 91900 | Other | 933,731 | 49,452 | 91 | 61,785 | 7,510,746 |
| 91000 | Total Operating - Administrative | 8,757,756 | 3,746,742 | 5,715 | 1,378,462 | 26,745,558 |
| 92000 | Asset Management Fee | - | - | - | - | - |
| 92100 | Tenant services - salaries | 2,033,456 | 1,270 | 186,922 | 14,451 | 9,764 |
| 92200 | Relocation costs | 151,120 | - | - | - | 41,379 |
| 92300 | Employee benefits | 761,404 | - | 108,305 | - | 1,552 |
| 92400 | Tenant services - other | 3,565,942 | 1,156 | - | 120,059 | 361,749 |
| 92500 | Total Tenant Services | 6,511,922 | 2,426 | 295,227 | 134,510 | 414,445 |
| 93100 | Water | 3,076 | - | - | 1,015 | 2,782,794 |
| 93200 | Electricity | 14,372 | - | - | 4,291 | 785,172 |
| 93300 | Gas | - | - | - | - | 90,818 |
| 93400 | Fuel | - | - | - | - | 647 |
| 93600 | Sewer | 742 | - | - | 245 | 4,383,991 |
| 93800 | Other utilities expense | 92 | 399,351 | - | 6,046 | 3,121,266 |
| 93000 | Total Utilities | 18,283 | 399,351 | - | 11,597 | 11,164,688 |
| 94100 | Ordinary maintenance and operations - labor | 124 | 421,967 | - | 15 | 5,211,820 |
| 94200 | Ordinary maintenance and operations - material and other | 10,720 | 244,716 | - | 2,069,950 | 7,289,857 |
| 94300 | Ordinary maintenance and operations - contracts | 33,338 | 208,702 | - | 14,144 | 4,293,117 |
| 94500 | Employee benefit contributions - ordinary maintenance | 47,907 | - | - | - | 651,538 |
| 94000 | Total Maintenance | 92,090 | 875,386 | - | 2,084,109 | 17,446,332 |
| 95200 | Other contract costs | - | - | - | - | 257,350 |
| 95000 | Total Protective Services | - | - | - | - | 257,350 |
| 96110 | Property Insurance | 2,404 | 38,734 | - | 628 | 1,092,287 |
| 96120 | Liability Insurance | 74,798 | - | - | 10,280 | 471,775 |
| 96130 | Workmen's compensation | 28,495 | 129 | 1,172 | 3,437 | 337,981 |
| 96100 | Total Insurance Premiums | 105,696 | 38,863 | 1,172 | 14,344 | 1,902,043 |

Housing Authority of the County of King
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| Line Item # | Account Description | 14.881 Moving-To-Work Demonstration Program | 14.CMT CARES ACT Funding | 14.896 Family Self Sufficiency Program | State/Local Programs | Business Activities |
|-------------|--|---|--------------------------|--|----------------------|---------------------|
| 96200 | Other General Expenses | 142,639 | - | - | - | 4,411,979 |
| 96210 | Compensated absences | 521,754 | - | 42,603 | 63,455 | 564,482 |
| 96300 | Payments in lieu of taxes | - | - | - | - | 403,876 |
| 96800 | Severance expense | 20,676 | - | 22,189 | 317 | 204,115 |
| 96000 | Total Other General Expenses | 685,069 | - | 64,792 | 63,771 | 5,584,452 |
| 96710 | Interest on mortgage (or bonds) payable | (0) | - | - | - | 16,383,660 |
| 96720 | Interest on notes payable (short and long term) | 1,358,395 | - | - | - | 7,470,240 |
| 96700 | Total interest expense and amortization cost | 1,358,395 | - | - | - | 23,853,900 |
| 96900 | Total Operating Expenses | 17,529,211 | 5,062,768 | 366,906 | 3,686,793 | 87,368,767 |
| 97000 | Excess Operating Revenue over Operating Expenses | (13,526,091) | (5,062,768) | - | (183,844) | 86,105,258 |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | 507,506 |
| 97300 | Housing assistance payments | 126,862,919 | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | - | - | - | 18,724,323 |
| 90000 | Total Expenses | 144,392,130 | 5,062,768 | 366,906 | 3,686,793 | 106,600,597 |
| 10010 | Operating transfers in | 168,882,689 | 5,062,768 | - | 1,594,539 | 90,039,319 |
| 10020 | Operating transfers out | (26,593,666) | - | - | (878,185) | (81,587,412) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | 142,289,023 | 5,062,768 | - | 716,354 | 8,451,908 |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 1,900,013 | \$ - | \$ - | \$ 532,509 | \$ 75,325,336 |
| 11020 | Required annual debt principal payments | - | - | - | - | 15,182,674 |
| 11030 | Beginning of year equity | 1,828,362 | - | - | (666,993) | 400,939,716 |
| 11040 | Prior period adjustments, equity transfers | 11,264,038 | - | - | 6,017 | (4,480,168) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | 99,036 | - | - | - | 88,440 |
| 11210 | Number of unit months leased | 106,691 | - | - | - | 87,113 |
| 11270 | Excess cash | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - |

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| Line Item # | Account Description | 81.042 Weatherization Assistance for Low Income Persons | 93.568 Low Income Home Energy Assistance | 97.036-FEMA -Public Assistance | COMPONENT UNITS - BLENDED | COCC |
|-------------|--|--|--|-----------------------------------|------------------------------|------------|
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ - | \$ 4,928,950 | \$ - |
| 70400 | Tenant revenue - other | - | - | - | 127,992 | - |
| 70500 | Total tenant revenue | - | - | - | 5,056,942 | - |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | 4,024,932 |
| 70720 | Asset Management Fee | - | - | - | - | 233,130 |
| 70730 | Book-keeping Fee | - | - | - | - | 1,454,204 |
| 70750 | Other Fees | - | - | - | - | 761,925 |
| 70700 | Total Fee Revenue | - | - | - | - | 6,474,192 |
| 70800 | Other Government Grants | 412,250 | 454,514 | 98,246 | - | - |
| 71100 | Investment Income - unrestricted | - | - | - | 511 | 21,158 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | - | - | 3,342,948 | 5,245,579 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | 17,862 |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 412,250 | 454,514 | 98,246 | 8,400,401 | 11,758,791 |
| 91100 | Administrative salaries | 4,114 | 5,354 | - | 220,161 | 4,000,189 |
| 91200 | Auditing fees | - | - | - | - | 17,831 |
| 91300 | Management fees | - | - | - | 180,772 | - |
| 91310 | Book-keeping Fee | - | - | - | - | - |
| 91400 | Advertising and Marketing | - | - | - | 13,443 | 45,744 |
| 91500 | Employee benefit contributions - administrative | 2,532 | 625 | - | 104,134 | 1,003,700 |
| 91600 | Office Expenses | 1,275 | - | 14,301 | 125,857 | 597,343 |
| 91700 | Legal expense | - | - | - | 2,750 | 111,700 |
| 91800 | Travel | 2,342 | 684 | - | 715 | 307,215 |
| 91900 | Other | 5,653 | 8,348 | - | 54,988 | 993,526 |
| 91000 | Total Operating - Administrative | 15,915 | 15,010 | 14,301 | 702,820 | 7,077,248 |
| 92000 | Asset Management Fee | - | - | - | - | - |
| 92100 | Tenant services - salaries | - | - | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | - | - | - | - | 1,140 |
| 92500 | Total Tenant Services | - | - | - | - | 1,140 |
| 93100 | Water | - | - | - | 34,423 | 5,147 |
| 93200 | Electricity | - | - | - | 146,275 | 34,919 |
| 93300 | Gas | - | - | - | 7,312 | 2,187 |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | - | - | 68,566 | 1,349 |
| 93800 | Other utilities expense | - | - | - | 132,246 | 12,443 |
| 93000 | Total Utilities | - | - | - | 388,822 | 56,045 |
| 94100 | Ordinary maintenance and operations - labor | - | - | - | 189,207 | 2,304,604 |
| 94200 | Ordinary maintenance and operations - material and other | 290,190 | 227,730 | 111,420 | 1,219,499 | 79,554 |
| 94300 | Ordinary maintenance and operations - contracts | - | - | 5,317 | 41,579 | 123,373 |
| 94500 | Employee benefit contributions - ordinary maintenance | - | - | - | - | 1,219,761 |
| 94000 | Total Maintenance | 290,190 | 227,730 | 116,737 | 1,450,285 | 3,727,292 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | - | - | - | 73,073 | 8,372 |
| 96120 | Liability Insurance | - | - | - | - | 228,299 |
| 96130 | Workmen's compensation | 30 | 6 | - | - | 122,342 |
| 96100 | Total Insurance Premiums | 30 | 6 | - | 73,073 | 359,014 |

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| Line Item # | Account Description | 81.042 Weatherization Assistance for Low Income Persons | 93.568 Low Income Home Energy Assistance | 97.036-FEMA Funds | COMPONENT UNITS - BLENDED | COCC |
|-------------|--|---|--|-------------------|---------------------------|----------------|
| 96200 | Other General Expenses | - | - | - | 111,473 | - |
| 96210 | Compensated absences | - | - | - | - | 655,732 |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | - | - | - | - | 66,823 |
| 96000 | Total Other General Expenses | - | - | - | 111,473 | 722,556 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | 582,500 | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | 1,244,131 | - |
| 96700 | Total interest expense and amortization cost | - | - | - | 1,826,631 | - |
| 96900 | Total Operating Expenses | 306,135 | 242,747 | 131,038 | 4,553,104 | 11,943,294 |
| 97000 | Excess Operating Revenue over Operating Expenses | 106,114 | 211,767 | (32,792) | 3,847,297 | (184,504) |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | - | - | 3,205,623 | 639,058 |
| 90000 | Total Expenses | 306,135 | 242,747 | 131,038 | 7,758,727 | 12,582,352 |
| 10010 | Operating transfers in | 59,459 | - | 32,792 | - | 25,675 |
| 10020 | Operating transfers out | (136,489) | (485,911) | - | - | (253,697) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | (77,030) | (485,911) | 32,792 | - | (228,022) |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 29,084 | \$ (274,144) | \$ - | \$ 641,674 | \$ (1,051,584) |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 88,503 | 278,361 | - | 27,532,783 | 9,688,981 |
| 11040 | Prior period adjustments, equity transfers | 24 | - | - | 4,684,446 | 41,277 |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | - | - | - | 10,548 | - |
| 11210 | Number of unit months leased | - | - | - | 10,390 | - |
| 11270 | Excess cash | - | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - |

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| Line Item # | Account Description | Other Projects | Ballinger Homes WA002000101 | Park Royal Apartments WA002000105 | Paramount House II WA002000150 | The Lake House WA002000152 |
|-------------|--|----------------|--------------------------------|---|-----------------------------------|-------------------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ 592,759 | \$ 71,889 | \$ 176,432 | \$ 366,354 |
| 70400 | Tenant revenue - other | - | 33,647 | 8,344 | 723 | 5,273 |
| 70500 | Total tenant revenue | - | 626,406 | 80,233 | 177,155 | 371,627 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | - | 4,776 | 550 | 1,318 | 3,980 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | 713 | 92 | 99,830 | 1,092 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | - | 631,896 | 80,875 | 278,303 | 376,699 |
| 91100 | Administrative salaries | - | 81,976 | 16,013 | 39,194 | 136,096 |
| 91200 | Auditing fees | - | 3,635 | 596 | 1,814 | 3,629 |
| 91300 | Management fees | - | 180,868 | 16,053 | 54,012 | 105,383 |
| 91310 | Book-keeping Fee | - | 11,093 | 1,958 | 5,903 | 12,270 |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | - | 23,760 | 6,123 | 10,972 | 26,758 |
| 91600 | Office Expenses | - | 7,877 | 822 | 2,334 | 6,102 |
| 91700 | Legal expense | - | 21,322 | 375 | 1,830 | 3,109 |
| 91800 | Travel | - | 1,529 | 87 | 111 | 382 |
| 91900 | Other | - | 60,208 | 8,209 | 19,686 | 44,949 |
| 91000 | Total Operating - Administrative | - | 392,267 | 50,235 | 135,856 | 338,678 |
| 92000 | Asset Management Fee | - | 14,790 | 2,610 | 7,870 | 16,360 |
| 92100 | Tenant services - salaries | - | - | - | 2 | 4 |
| 92200 | Relocation costs | - | - | - | 877 | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | - | 539 | 35 | 106 | 383 |
| 92500 | Total Tenant Services | - | 539 | 35 | 985 | 387 |
| 93100 | Water | - | 68,674 | 3,964 | 18,012 | 20,250 |
| 93200 | Electricity | - | 10,037 | 1,890 | 5,209 | 33,686 |
| 93300 | Gas | - | - | - | 6,366 | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | 72,033 | 7,514 | 27,929 | 53,002 |
| 93800 | Other utilities expense | - | 69,606 | 4,976 | 6,600 | 9,628 |
| 93000 | Total Utilities | - | 220,350 | 18,345 | 64,114 | 116,566 |
| 94100 | Ordinary maintenance and operations - labor | - | 104,276 | 26,804 | 51,371 | 102,545 |
| 94200 | Ordinary maintenance and operations - material and other | - | 144,144 | 19,755 | 84,384 | 38,068 |
| 94300 | Ordinary maintenance and operations - contracts | - | 197,905 | 8,372 | 64,733 | 71,037 |
| 94500 | Employee benefit contributions - ordinary maintenance | - | 45,734 | 10,173 | 21,955 | 51,846 |
| 94000 | Total Maintenance | - | 492,058 | 65,103 | 222,443 | 263,496 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | - | 21,795 | 3,419 | 5,927 | 10,424 |
| 96120 | Liability Insurance | - | 10,094 | 1,512 | 5,025 | 9,631 |
| 96130 | Workmen's compensation | - | 7,170 | 1,639 | 3,657 | 7,772 |
| 96100 | Total Insurance Premiums | - | 39,059 | 6,570 | 14,609 | 27,827 |

Housing Authority of the County of King
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| Line Item # | Account Description | Other Projects | Ballinger Homes WA002000101 | Park Royal Apartments WA002000105 | Paramount House II WA002000150 | The Lake House WA002000152 |
|-------------|--|----------------|--------------------------------|---|-----------------------------------|-------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | - | 37,624 | 2,936 | 6,638 | 6,382 |
| 96300 | Payments in lieu of taxes | - | 29,711 | - | 10,664 | 21,793 |
| 96800 | Severance expense | - | 19,501 | 1,041 | 5 | 10 |
| 96000 | Total Other General Expenses | - | 86,837 | 3,977 | 17,307 | 28,184 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | - | 1,245,899 | 146,876 | 463,185 | 791,498 |
| 97000 | Excess Operating Revenue over Operating Expenses | - | (614,003) | (66,001) | (184,882) | (414,800) |
| 97200 | Casualty losses - non-capitalized | - | 199,186 | - | 104,689 | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | 475,479 | 59,886 | 47,555 | 425,759 |
| 90000 | Total Expenses | - | 1,920,564 | 206,763 | 615,429 | 1,217,257 |
| 10010 | Operating transfers in | - | 1,802,316 | 102,680 | 2,700,647 | 4,934,943 |
| 10020 | Operating transfers out | - | (1,013,066) | (121,839) | - | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | - | 789,249 | (19,159) | 2,700,647 | 4,934,943 |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ - | \$ (499,419) | \$ (145,046) | \$ 2,363,521 | \$ 4,094,384 |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | - | 11,925,700 | 1,740,575 | 10,334,972 | 8,759,978 |
| 11040 | Prior period adjustments, equity transfers | - | (430,811) | (33,235) | (182,816) | (671,712) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | - | 1,607 | 264 | 838 | 1,680 |
| 11210 | Number of unit months leased | - | 1,479 | 261 | 787 | 1,636 |
| 11270 | Excess cash | - | 463,838 | 51,772 | 240,442 | 374,926 |
| 11620 | Building Purchases | - | - | - | - | - |

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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Northridge II WA002000153 | Westminster WA002000156 | Brookside Apartments WA002000180 | Northwood Apartments WA002000191 | Forest Glen WA002000201 |
|-------------|--|------------------------------|----------------------------|--|--|----------------------------|
| 70300 | Net tenant rental revenue | \$ 390,388 | \$ 176,103 | \$ - | \$ 73,946 | \$ 115,802 |
| 70400 | Tenant revenue - other | 5,818 | 28,564 | - | - | 4,141 |
| 70500 | Total tenant revenue | 396,206 | 204,666 | - | 73,946 | 119,943 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | 3,941 | 1,389 | 409 | 697 | 946 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | 1,159 | 517 | 27,880 | 479 | 424 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 401,306 | 206,572 | 28,290 | 75,122 | 121,313 |
| 91100 | Administrative salaries | 118,891 | 56,550 | 4,318 | 24,833 | 27,700 |
| 91200 | Auditing fees | 3,622 | 1,560 | 415 | 884 | 1,018 |
| 91300 | Management fees | 114,946 | 41,067 | - | 23,549 | 32,150 |
| 91310 | Book-keeping Fee | 12,203 | 4,830 | - | 2,978 | 3,090 |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | 24,693 | 10,847 | 1,404 | 9,655 | 5,689 |
| 91600 | Office Expenses | 5,688 | 1,664 | 447 | 1,376 | 2,207 |
| 91700 | Legal expense | 2,280 | 980 | 261 | 554 | 12,794 |
| 91800 | Travel | 590 | 68 | 60 | 143 | 603 |
| 91900 | Other | 38,345 | 21,894 | 2,573 | 8,393 | 12,457 |
| 91000 | Total Operating - Administrative | 321,258 | 139,459 | 9,479 | 72,364 | 97,707 |
| 92000 | Asset Management Fee | 16,270 | 6,440 | - | 3,970 | 4,120 |
| 92100 | Tenant services - salaries | 4 | 2 | - | 1 | 1 |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | 212 | 91 | 2 | 58 | 61 |
| 92500 | Total Tenant Services | 216 | 93 | 2 | 59 | 62 |
| 93100 | Water | 29,696 | 10,336 | 4,779 | 7,638 | 7,150 |
| 93200 | Electricity | 33,809 | 54,070 | 1,939 | 5,091 | 4,480 |
| 93300 | Gas | 4,191 | 3,622 | - | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | 42,663 | 19,874 | 10,428 | 18,994 | 10,893 |
| 93800 | Other utilities expense | 15,866 | 14,604 | 3,526 | 4,325 | 8,755 |
| 93000 | Total Utilities | 126,225 | 102,506 | 20,672 | 36,048 | 31,278 |
| 94100 | Ordinary maintenance and operations - labor | 113,142 | 43,844 | 6,099 | 42,497 | 37,794 |
| 94200 | Ordinary maintenance and operations - material and other | 25,693 | 8,557 | 2,254 | 11,561 | 26,814 |
| 94300 | Ordinary maintenance and operations - contracts | 76,721 | 20,594 | 3,832 | 22,981 | 36,917 |
| 94500 | Employee benefit contributions - ordinary maintenance | 50,784 | 23,187 | 3,179 | 16,414 | 12,814 |
| 94000 | Total Maintenance | 266,339 | 96,182 | 15,364 | 93,453 | 114,339 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | 13,072 | 4,234 | 4,824 | 4,347 | 3,465 |
| 96120 | Liability Insurance | 9,670 | 4,030 | 1,458 | 2,573 | 2,742 |
| 96130 | Workmen's compensation | 7,795 | 3,430 | 440 | 2,744 | 3,019 |
| 96100 | Total Insurance Premiums | 30,536 | 11,694 | 6,722 | 9,665 | 9,227 |

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| Line Item # | Account Description | Northridge II WA002000153 | Westminster WA002000156 | Brookside Apartments WA002000180 | Northwood Apartments WA002000191 | Forest Glen WA002000201 |
|-------------|--|------------------------------|----------------------------|--|--|----------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | 14,519 | 3,151 | 1,056 | 4,528 | 2,958 |
| 96300 | Payments in lieu of taxes | 21,669 | 8,907 | 824 | 1,106 | - |
| 96800 | Severance expense | 10 | 4 | 261 | 1,302 | 3 |
| 96000 | Total Other General Expenses | 36,197 | 12,062 | 2,141 | 6,936 | 2,961 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | 797,041 | 368,435 | 54,380 | 222,496 | 259,694 |
| 97000 | Excess Operating Revenue over Operating Expenses | (395,736) | (161,863) | (26,090) | (147,373) | (138,381) |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | 428,708 | 133,594 | 2,895 | 65,710 | 229,377 |
| 90000 | Total Expenses | 1,225,749 | 502,029 | 57,275 | 288,205 | 489,071 |
| 10010 | Operating transfers in | 942,983 | 2,065,381 | 111,303 | 195,382 | 450,155 |
| 10020 | Operating transfers out | (1,401,159) | - | (307,057) | - | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | (458,176) | 2,065,381 | (195,753) | 195,382 | 450,155 |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ (1,282,620) | \$ 1,769,924 | \$ (224,739) | \$ (17,701) | \$ 82,397 |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 10,678,721 | 3,138,931 | 338,954 | 2,025,869 | 6,058,341 |
| 11040 | Prior period adjustments, equity transfers | (353,935) | (155,112) | (23,582) | (56,961) | (67,532) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | 1,672 | 672 | - | 401 | 480 |
| 11210 | Number of unit months leased | 1,627 | 644 | - | 397 | 412 |
| 11270 | Excess cash | 333,644 | 129,266 | 20,769 | 80,021 | 94,523 |
| 11620 | Building Purchases | 15,932 | - | - | - | 4,280 |

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| Line Item # | Account Description | College Place WA002000203 | Kirkland Place WA002000210 | Island Crest WA002000213 | Houghton Court WA002000215 | Casa Juanita WA002000251 |
|-------------|--|------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| 70300 | Net tenant rental revenue | \$ 452,686 | \$ 31,466 | \$ 56,964 | \$ 28,400 | \$ 246,131 |
| 70400 | Tenant revenue - other | 3,135 | 2,117 | 129,177 | 89,361 | 1,349 |
| 70500 | Total tenant revenue | 455,822 | 33,583 | 186,141 | 117,761 | 247,480 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | 3,936 | 516 | 988 | 586 | 2,288 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | 0 | 234 | 110 | 61 | 658 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 459,758 | 34,332 | 187,238 | 118,407 | 250,426 |
| 91100 | Administrative salaries | 61,253 | 3,634 | 12,886 | 3,668 | 41,156 |
| 91200 | Auditing fees | 2,574 | 234 | 762 | 388 | 2,075 |
| 91300 | Management fees | 84,355 | 14,136 | 19,210 | 182,667 | 76,676 |
| 91310 | Book-keeping Fee | 8,985 | 803 | 1,530 | 428 | 7,088 |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | 33,806 | 2,677 | 5,051 | 3,061 | 19,631 |
| 91600 | Office Expenses | 6,799 | 410 | 1,005 | 737 | 3,842 |
| 91700 | Legal expense | 4,084 | 349 | 488 | 244 | 1,304 |
| 91800 | Travel | 1,372 | 92 | 37 | 167 | 752 |
| 91900 | Other | 41,435 | 2,862 | 11,333 | 4,579 | 24,577 |
| 91000 | Total Operating - Administrative | 244,663 | 25,196 | 52,301 | 195,938 | 177,101 |
| 92000 | Asset Management Fee | 11,980 | 1,070 | 2,040 | 570 | 9,450 |
| 92100 | Tenant services - salaries | - | 863 | - | 796 | 7,255 |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | 383 | 13 | 3 | 40 | 272 |
| 92500 | Total Tenant Services | 383 | 877 | 3 | 836 | 7,527 |
| 93100 | Water | 56,500 | 2,767 | 7,373 | 5,547 | 27,555 |
| 93200 | Electricity | 7,568 | 1,064 | 2,013 | 3,016 | 41,890 |
| 93300 | Gas | - | - | - | - | 15,753 |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | 68,572 | 2,511 | 10,381 | 8,882 | 45,640 |
| 93800 | Other utilities expense | 29,539 | 5,930 | 11,969 | 1,643 | 222 |
| 93000 | Total Utilities | 162,178 | 12,271 | 31,736 | 19,087 | 131,060 |
| 94100 | Ordinary maintenance and operations - labor | 172,850 | 14,632 | 27,283 | 13,769 | 76,937 |
| 94200 | Ordinary maintenance and operations - material and other | 127,973 | 10,268 | 14,187 | 12,607 | 46,798 |
| 94300 | Ordinary maintenance and operations - contracts | 61,444 | 14,370 | 17,095 | 1,113 | 150,064 |
| 94500 | Employee benefit contributions - ordinary maintenance | 57,417 | 5,757 | 9,751 | 6,773 | 31,803 |
| 94000 | Total Maintenance | 419,684 | 45,027 | 68,315 | 34,262 | 305,602 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | 16,595 | 1,494 | 4,204 | 4,174 | 7,669 |
| 96120 | Liability Insurance | 7,207 | 618 | 2,012 | 894 | 5,559 |
| 96130 | Workmen's compensation | 12,781 | 1,020 | 1,647 | 1,190 | 5,368 |
| 96100 | Total Insurance Premiums | 36,583 | 3,132 | 7,863 | 6,258 | 18,596 |

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| Line Item # | Account Description | College Place WA002000203 | Kirkland Place WA002000210 | Island Crest WA002000213 | Houghton Court WA002000215 | Casa Juanita WA002000251 |
|-------------|--|------------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | 18,897 | 1,138 | 3,046 | 5,593 | 4,384 |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | 8,314 | 5 | 2 | 8 | 41 |
| 96000 | Total Other General Expenses | 27,210 | 1,143 | 3,048 | 5,601 | 4,425 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | 902,682 | 88,716 | 165,307 | 262,552 | 653,762 |
| 97000 | Excess Operating Revenue over Operating Expenses | (442,925) | (54,383) | 21,931 | (144,145) | (403,337) |
| 97200 | Casualty losses - non-capitalized | - | - | - | 161 | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | 409,457 | 19,211 | 142,888 | 74,130 | 142,246 |
| 90000 | Total Expenses | 1,312,140 | 107,926 | 308,195 | 336,843 | 796,009 |
| 10010 | Operating transfers in | 1,192,217 | 97,860 | 88,397 | 2,171,458 | 594,258 |
| 10020 | Operating transfers out | - | (419,518) | (248,577) | - | (3,017,237) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | 1,192,217 | (321,659) | (160,180) | 2,171,458 | (2,422,979) |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 339,835 | \$ (395,253) | \$ (281,137) | \$ 1,953,023 | \$ (2,968,562) |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 11,827,291 | 2,532,914 | 5,226,882 | 4,964,281 | 4,052,513 |
| 11040 | Prior period adjustments, equity transfers | (380,209) | (3,680) | (29,398) | 1,532 | (168,576) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | 1,202 | 108 | 360 | 72 | 960 |
| 11210 | Number of unit months leased | 1,198 | 107 | 204 | 57 | 945 |
| 11270 | Excess cash | 348,607 | 28,524 | 59,729 | 31,336 | 202,613 |
| 11620 | Building Purchases | 1,508 | - | - | 140,811 | - |

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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Northlake House WA002000290 | Seola Crossing WA002000340 | Eastbridge WA002000341 | Salmon Creek WA002000343 | Zephyr WA002000344 |
|-------------|--|--------------------------------|-------------------------------|---------------------------|-----------------------------|-----------------------|
| 70300 | Net tenant rental revenue | \$ 98,466 | \$ - | \$ - | \$ - | \$ - |
| 70400 | Tenant revenue - other | 2,071 | - | - | - | - |
| 70500 | Total tenant revenue | 100,537 | - | - | - | - |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | 1,034 | - | - | - | - |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | 139 | - | - | - | - |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 101,710 | - | - | - | - |
| 91100 | Administrative salaries | 26,128 | - | - | - | - |
| 91200 | Auditing fees | 984 | - | - | - | - |
| 91300 | Management fees | 47,060 | - | - | - | - |
| 91310 | Book-keeping Fee | 3,180 | - | - | - | - |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | 9,918 | - | - | - | - |
| 91600 | Office Expenses | 1,338 | - | - | - | - |
| 91700 | Legal expense | 619 | - | - | - | - |
| 91800 | Travel | 156 | - | - | - | - |
| 91900 | Other | 7,656 | - | - | - | - |
| 91000 | Total Operating - Administrative | 97,039 | - | - | - | - |
| 92000 | Asset Management Fee | 4,240 | - | - | - | - |
| 92100 | Tenant services - salaries | 1 | - | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | 58 | - | - | - | - |
| 92500 | Total Tenant Services | 59 | - | - | - | - |
| 93100 | Water | 7,858 | - | - | - | - |
| 93200 | Electricity | 9,608 | - | - | - | - |
| 93300 | Gas | - | - | - | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | 11,549 | - | - | - | - |
| 93800 | Other utilities expense | 3,702 | - | - | - | - |
| 93000 | Total Utilities | 32,716 | - | - | - | - |
| 94100 | Ordinary maintenance and operations - labor | 43,334 | - | - | - | - |
| 94200 | Ordinary maintenance and operations - material and other | 21,005 | - | - | - | - |
| 94300 | Ordinary maintenance and operations - contracts | 26,604 | - | - | - | - |
| 94500 | Employee benefit contributions - ordinary maintenance | 15,725 | - | - | - | - |
| 94000 | Total Maintenance | 106,669 | - | - | - | - |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | 5,323 | - | - | - | - |
| 96120 | Liability Insurance | 2,722 | - | - | - | - |
| 96130 | Workmen's compensation | 2,607 | - | - | - | - |
| 96100 | Total Insurance Premiums | 10,652 | - | - | - | - |

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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Northlake House WA002000290 | Seola Crossing WA002000340 | Eastbridge WA002000341 | Salmon Creek WA002000343 | Zephyr WA002000344 |
|-------------|--|--------------------------------|-------------------------------|---------------------------|-----------------------------|-----------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | 3,843 | - | - | - | - |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | 1,042 | - | - | - | - |
| 96000 | Total Other General Expenses | 4,886 | - | - | - | - |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | 256,260 | - | - | - | - |
| 97000 | Excess Operating Revenue over Operating Expenses | (154,550) | - | - | - | - |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | 84,974 | - | - | - | - |
| 90000 | Total Expenses | 341,234 | - | - | - | - |
| 10010 | Operating transfers in | 492,535 | - | - | - | - |
| 10020 | Operating transfers out | - | - | - | - | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | 492,535 | - | - | - | - |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 253,011 | \$ - | \$ - | \$ - | \$ - |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 1,652,702 | - | - | - | - |
| 11040 | Prior period adjustments, equity transfers | (72,992) | - | - | - | - |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | 454 | - | - | - | - |
| 11210 | Number of unit months leased | 424 | - | - | - | - |
| 11270 | Excess cash | 91,492 | - | - | - | - |
| 11620 | Building Purchases | - | - | - | - | - |

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| Line Item # | Account Description | Sixth Place Apartments WA002000345 | Fairwind WA002000346 | Boulevard Manor WA002000350 | Yardley Arms WA002000352 | Riverton Terrace WA002000354 |
|-------------|--|---------------------------------------|-------------------------|--------------------------------|-----------------------------|---------------------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ - | \$ 219,832 | \$ 341,908 | \$ 312,647 |
| 70400 | Tenant revenue - other | - | - | 4,077 | 7,057 | 8,579 |
| 70500 | Total tenant revenue | - | - | 223,909 | 348,965 | 321,226 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | - | - | 2,134 | 3,258 | 3,425 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | - | 216 | 353 | 637 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | - | - | 226,260 | 352,577 | 325,288 |
| 91100 | Administrative salaries | - | - | 65,821 | 107,762 | 79,674 |
| 91200 | Auditing fees | - | - | 1,779 | 3,238 | 2,673 |
| 91300 | Management fees | - | - | 65,696 | 141,338 | 139,081 |
| 91310 | Book-keeping Fee | - | - | 6,090 | 10,995 | 9,180 |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | - | - | 11,098 | 20,662 | 22,325 |
| 91600 | Office Expenses | - | - | 4,245 | 3,686 | 3,662 |
| 91700 | Legal expense | - | - | 11,720 | 3,882 | 7,276 |
| 91800 | Travel | - | - | 143 | 144 | 280 |
| 91900 | Other | - | - | 21,069 | 41,367 | 62,132 |
| 91000 | Total Operating - Administrative | - | - | 187,661 | 333,074 | 326,285 |
| 92000 | Asset Management Fee | - | - | 8,120 | 14,660 | 12,240 |
| 92100 | Tenant services - salaries | - | - | - | 4 | 2 |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | - | - | 670 | 201 | 1,298 |
| 92500 | Total Tenant Services | - | - | 670 | 205 | 1,300 |
| 93100 | Water | - | - | 21,154 | 41,376 | 21,983 |
| 93200 | Electricity | - | - | 11,732 | 17,558 | 12,757 |
| 93300 | Gas | - | - | - | 9,955 | 8,161 |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | - | 45,864 | 58,547 | 62,820 |
| 93800 | Other utilities expense | - | - | 890 | 7,471 | 16,975 |
| 93000 | Total Utilities | - | - | 79,640 | 134,907 | 122,696 |
| 94100 | Ordinary maintenance and operations - labor | - | - | 55,003 | 102,714 | 102,435 |
| 94200 | Ordinary maintenance and operations - material and other | - | - | 37,853 | 74,566 | 53,376 |
| 94300 | Ordinary maintenance and operations - contracts | - | - | 119,559 | 42,425 | 57,647 |
| 94500 | Employee benefit contributions - ordinary maintenance | - | - | 24,052 | 45,340 | 43,269 |
| 94000 | Total Maintenance | - | - | 236,468 | 265,046 | 256,727 |
| 95200 | Other contract costs | - | - | 6,394 | 9,591 | - |
| 95000 | Total Protective Services | - | - | 6,394 | 9,591 | - |
| 96110 | Property Insurance | - | - | 7,241 | 14,115 | 12,524 |
| 96120 | Liability Insurance | - | - | 4,851 | 8,914 | 7,918 |
| 96130 | Workmen's compensation | - | - | 3,996 | 7,182 | 6,248 |
| 96100 | Total Insurance Premiums | - | - | 16,088 | 30,212 | 26,690 |

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| Line Item # | Account Description | Sixth Place Apartments WA002000345 | Fairwind WA002000346 | Boulevard Manor WA002000350 | Yardley Arms WA002000352 | Riverton Terrace WA002000354 |
|-------------|--|---------------------------------------|-------------------------|--------------------------------|-----------------------------|---------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | - | - | 9,987 | 19,447 | 10,913 |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | - | - | 684 | 688 | 108 |
| 96000 | Total Other General Expenses | - | - | 10,671 | 20,135 | 11,021 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | - | - | 545,712 | 807,829 | 756,959 |
| 97000 | Excess Operating Revenue over Operating Expenses | - | - | (319,452) | (455,252) | (431,670) |
| 97200 | Casualty losses - non-capitalized | - | - | 2,818 | - | 232 |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | - | 249,467 | 409,847 | 395,870 |
| 90000 | Total Expenses | - | - | 797,997 | 1,217,676 | 1,153,060 |
| 10010 | Operating transfers in | - | - | 870,098 | 3,059,231 | 1,271,820 |
| 10020 | Operating transfers out | - | - | - | - | (3,727,129) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | - | - | 870,098 | 3,059,231 | (2,455,310) |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ - | \$ - | \$ 298,361 | \$ 2,194,132 | \$ (3,283,081) |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | - | - | 4,953,890 | 12,712,147 | 16,531,325 |
| 11040 | Prior period adjustments, equity transfers | - | - | (162,241) | (335,505) | (286,738) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | - | - | 827 | 1,517 | 1,251 |
| 11210 | Number of unit months leased | - | - | 812 | 1,466 | 1,224 |
| 11270 | Excess cash | - | - | 220,925 | 311,554 | 336,857 |
| 11620 | Building Purchases | - | - | - | - | - |

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| Line Item # | Account Description | Nia WA002000355 | Burien Park Apartments WA002000390 | Valli Kee Homes WA002000401 | Springwood Apartments WA002000402 | Cascade Apartments WA002000403 |
|-------------|--|--------------------|--|--------------------------------|---|--------------------------------------|
| 70300 | Net tenant rental revenue | \$ - | \$ 327,622 | \$ 537,122 | \$ - | \$ 529,200 |
| 70400 | Tenant revenue - other | - | 4,116.34 | 3,377 | - | 8,766 |
| 70500 | Total tenant revenue | - | 331,738 | 540,499 | - | 537,966 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | - | 2,538 | 4,638 | - | 4,340 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | - | 328 | 965 | - | 1,477 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | - | 334,604 | 546,101 | - | 543,782 |
| 91100 | Administrative salaries | - | 64,231 | 98,824 | - | 88,155 |
| 91200 | Auditing fees | - | 2,593 | 2,928 | - | 2,751 |
| 91300 | Management fees | - | 70,763 | 79,115 | - | 74,237 |
| 91310 | Book-keeping Fee | - | 8,603 | 9,945 | - | 9,225 |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | - | 18,659 | 29,541 | - | 24,173 |
| 91600 | Office Expenses | - | 5,295 | 5,260 | - | 6,947 |
| 91700 | Legal expense | - | 2,733 | 8,358 | - | 15,345 |
| 91800 | Travel | - | 55 | 1,246 | - | 680 |
| 91900 | Other | - | 43,041 | 43,203 | - | 36,970 |
| 91000 | Total Operating - Administrative | - | 215,973 | 278,421 | - | 258,483 |
| 92000 | Asset Management Fee | - | 11,470 | 13,260 | - | 12,300 |
| 92100 | Tenant services - salaries | - | 3 | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | - | 311 | 421 | - | 256 |
| 92500 | Total Tenant Services | - | 314 | 421 | - | 256 |
| 93100 | Water | - | 28,443 | 57,484 | - | 30,301 |
| 93200 | Electricity | - | 16,156 | 12,621 | - | 14,436 |
| 93300 | Gas | - | 2,761 | 10,561 | - | - |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | - | 47,022 | 93,527 | - | 85,112 |
| 93800 | Other utilities expense | - | 3,795 | 61,608 | - | 33,351 |
| 93000 | Total Utilities | - | 98,177 | 235,800 | - | 163,200 |
| 94100 | Ordinary maintenance and operations - labor | - | 79,621 | 125,844 | - | 137,262 |
| 94200 | Ordinary maintenance and operations - material and other | - | 118,304 | 43,790 | - | 46,191 |
| 94300 | Ordinary maintenance and operations - contracts | - | 84,842 | 56,050 | - | 48,234 |
| 94500 | Employee benefit contributions - ordinary maintenance | - | 36,786 | 56,803 | - | 54,937 |
| 94000 | Total Maintenance | - | 319,553 | 282,487 | - | 286,625 |
| 95200 | Other contract costs | - | 6,394 | - | - | - |
| 95000 | Total Protective Services | - | 6,394 | - | - | - |
| 96110 | Property Insurance | - | 12,489 | 21,778 | - | 11,838 |
| 96120 | Liability Insurance | - | 7,160 | 8,524 | - | 7,858 |
| 96130 | Workmen's compensation | - | 6,200 | 9,159 | - | 10,452 |
| 96100 | Total Insurance Premiums | - | 25,849 | 39,462 | - | 30,148 |

Housing Authority of the County of King
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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Nia WA002000355 | Burien Park Apartments WA002000390 | Valli Kee Homes WA002000401 | Springwood Apartments WA002000402 | Cascade Apartments WA002000403 |
|-------------|--|--------------------|--|--------------------------------|---|--------------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | - | 14,325 | 22,925 | - | 20,949 |
| 96300 | Payments in lieu of taxes | - | - | 23,676 | - | 24,567 |
| 96800 | Severance expense | - | 7 | 8 | - | 682 |
| 96000 | Total Other General Expenses | - | 14,332 | 46,609 | - | 46,197 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | - | 692,062 | 896,460 | - | 797,209 |
| 97000 | Excess Operating Revenue over Operating Expenses | - | (357,458) | (350,358) | - | (253,426) |
| 97200 | Casualty losses - non-capitalized | - | 8,576 | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | - | 299,801 | 791,721 | - | 483,915 |
| 90000 | Total Expenses | - | 1,000,439 | 1,688,181 | - | 1,281,124 |
| 10010 | Operating transfers in | - | 3,750,398 | 746,962 | - | 1,097,429 |
| 10020 | Operating transfers out | - | - | (5,503,301) | - | (25,675) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | - | 3,750,398 | (4,756,339) | - | 1,071,754 |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ - | \$ 3,084,564 | \$ (5,898,418) | \$ - | \$ 334,413 |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | - | 4,787,483 | 19,662,882 | - | 12,959,918 |
| 11040 | Prior period adjustments, equity transfers | - | (248,076) | (358,732) | - | (406,861) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | - | 1,218 | 1,380 | - | 1,284 |
| 11210 | Number of unit months leased | - | 1,147 | 1,326 | - | 1,230 |
| 11270 | Excess cash | - | 262,335 | 415,147 | - | 354,013 |
| 11620 | Building Purchases | - | - | 511 | - | - |

Housing Authority of the County of King
Financial Data Schedule (FDS)
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| Line Item # | Account Description | Shelcor WA002000409 | Mardis Gras II WA002000450 | Vantage Point WA002000452 | Northwood Square WA002000467 | Firwood Circle WA002000503 |
|-------------|--|------------------------|-------------------------------|------------------------------|---------------------------------|-------------------------------|
| 70300 | Net tenant rental revenue | \$ 32,502 | \$ 162,269 | \$ - | \$ 67,710 | \$ 353,509 |
| 70400 | Tenant revenue - other | 1,789 | - | - | 5,762 | 5,918 |
| 70500 | Total tenant revenue | 34,291 | 162,269 | - | 73,472 | 359,426 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | 293 | 159 | - | 1,247 | 2,602 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | 23 | 524 | - | 73 | 867 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 34,607 | 162,951 | - | 74,792 | 362,896 |
| 91100 | Administrative salaries | 5,146 | 45,864 | - | 34,651 | 42,508 |
| 91200 | Auditing fees | 204 | 1,560 | - | 611 | 1,274 |
| 91300 | Management fees | 5,622 | 45,139 | - | 25,353 | 34,936 |
| 91310 | Book-keeping Fee | 720 | 5,048 | - | 2,070 | 4,320 |
| 91400 | Advertising and Marketing | - | - | - | - | - |
| 91500 | Employee benefit contributions - administrative | 1,883 | 11,571 | - | 5,164 | 10,583 |
| 91600 | Office Expenses | 100 | 1,535 | - | 917 | 3,810 |
| 91700 | Legal expense | 131 | 1,802 | - | 1,094 | 1,673 |
| 91800 | Travel | 0 | 100 | - | 1 | 426 |
| 91900 | Other | 1,141 | 17,828 | - | 5,520 | 19,250 |
| 91000 | Total Operating - Administrative | 14,947 | 130,446 | - | 75,379 | 118,780 |
| 92000 | Asset Management Fee | 960 | 6,730 | - | 2,760 | 5,760 |
| 92100 | Tenant services - salaries | - | 2 | - | - | - |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | 12 | 100 | - | 36 | 76 |
| 92500 | Total Tenant Services | 12 | 102 | - | 36 | 76 |
| 93100 | Water | 1,509 | 12,019 | - | 4,895 | 18,631 |
| 93200 | Electricity | 640 | 6,217 | - | 2,624 | 10,116 |
| 93300 | Gas | - | 3,546 | - | - | 813 |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | 2,674 | 12,943 | - | 9,988 | 36,360 |
| 93800 | Other utilities expense | 4,742 | 6,971 | - | 12,211 | 17,359 |
| 93000 | Total Utilities | 9,565 | 41,696 | - | 29,718 | 83,279 |
| 94100 | Ordinary maintenance and operations - labor | 12,374 | 52,393 | - | 27,339 | 56,120 |
| 94200 | Ordinary maintenance and operations - material and other | 1,245 | 57,068 | - | 57,485 | 82,092 |
| 94300 | Ordinary maintenance and operations - contracts | 1,753 | 30,897 | - | 15,993 | 17,154 |
| 94500 | Employee benefit contributions - ordinary maintenance | 3,083 | 23,985 | - | 13,346 | 27,325 |
| 94000 | Total Maintenance | 18,456 | 164,342 | - | 114,163 | 182,692 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | 676 | 5,473 | - | 2,688 | 8,403 |
| 96120 | Liability Insurance | 582 | 4,559 | - | 1,423 | 3,665 |
| 96130 | Workmen's compensation | 660 | 3,817 | - | 2,655 | 5,187 |
| 96100 | Total Insurance Premiums | 1,918 | 13,848 | - | 6,766 | 17,255 |

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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Shelcor WA002000409 | Mardis Gras II WA002000450 | Vantage Point WA002000452 | Northwood Square WA002000467 | Firwood Circle WA002000503 |
|-------------|--|------------------------|-------------------------------|------------------------------|---------------------------------|-------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | 803 | 10,400 | - | 4,473 | 19,448 |
| 96300 | Payments in lieu of taxes | 1,876 | 8,471 | - | - | - |
| 96800 | Severance expense | 1 | 543 | - | 2 | 3 |
| 96000 | Total Other General Expenses | 2,680 | 19,414 | - | 4,475 | 19,452 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | 48,539 | 376,578 | - | 233,297 | 427,293 |
| 97000 | Excess Operating Revenue over Operating Expenses | (13,932) | (213,627) | - | (158,505) | (64,397) |
| 97200 | Casualty losses - non-capitalized | - | - | - | - | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | 30,901 | 184,846 | - | 74,390 | 386,004 |
| 90000 | Total Expenses | 79,440 | 561,424 | - | 307,687 | 813,297 |
| 10010 | Operating transfers in | 346,429 | 236,437 | - | 382,809 | 473,650 |
| 10020 | Operating transfers out | - | (1,445,458) | - | - | (647,911) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | 346,429 | (1,209,021) | - | 382,809 | (174,261) |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 301,596 | \$ (1,607,494) | \$ - | \$ 149,914 | \$ (624,662) |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 720,492 | 8,589,996 | - | 3,553,611 | 7,703,336 |
| 11040 | Prior period adjustments, equity transfers | (18,549) | (112,611) | - | (33,656) | (219,638) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | 96 | 729 | - | 282 | 600 |
| 11210 | Number of unit months leased | 96 | 673 | - | 276 | 576 |
| 11270 | Excess cash | 16,300 | 174,883 | - | 132,680 | 202,644 |
| 11620 | Building Purchases | - | - | - | - | - |

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Financial Data Schedule (FDS)
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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Burndale Homes WA002000504 | Wayland Arms WA002000550 | Plaza Seventeen II WA002000551 | Southridge House WA002000552 | Casa Madrona II WA002000553 |
|-------------|--|-------------------------------|-----------------------------|-----------------------------------|---------------------------------|--------------------------------|
| 70300 | Net tenant rental revenue | \$ 238,560 | \$ 271,624 | \$ 232,794 | \$ 203,443 | \$ 214,408 |
| 70400 | Tenant revenue - other | 2,682 | 3,997 | 2,702 | 2,774 | 2,665 |
| 70500 | Total tenant revenue | 241,242 | 275,621 | 235,496 | 206,217 | 217,073 |
| 70600 | HUD PHA Operating Grants | - | - | - | - | - |
| 70610 | Capital Grants | - | - | - | - | - |
| 70710 | Management Fee | - | - | - | - | - |
| 70720 | Asset Management Fee | - | - | - | - | - |
| 70730 | Book-keeping Fee | - | - | - | - | - |
| 70750 | Other Fees | - | - | - | - | - |
| 70700 | Total Fee Revenue | - | - | - | - | - |
| 70800 | Other Government Grants | - | - | - | - | - |
| 71100 | Investment Income - unrestricted | 2,042 | 2,406 | 733 | 2,756 | 250 |
| 71300 | Proceeds from disposition of assets held for sale | - | - | - | - | - |
| 71310 | Cost of Sale of Assets | - | - | - | - | - |
| 71400 | Fraud Recovery | - | - | - | - | - |
| 71500 | Other Revenue | 4,942 | 1,062 | 494 | 242 | 10,284 |
| 71600 | Gain (loss) on the sale of capital assets | - | - | - | - | - |
| 72000 | Investment income - restricted | - | - | - | - | - |
| 70000 | Total Revenue | 248,226 | 279,089 | 236,723 | 209,215 | 227,607 |
| 91100 | Administrative salaries | 57,020 | 74,837 | 53,005 | 73,545 | 60,098 |
| 91200 | Auditing fees | 1,274 | 2,601 | 1,780 | 2,035 | 1,809 |
| 91300 | Management fees | 34,899 | 78,110 | 56,912 | 67,508 | 97,798 |
| 91310 | Book-keeping Fee | 4,485 | 8,685 | 6,000 | 6,975 | 6,173 |
| 91400 | Advertising and Marketing | - | - | - | - | 704 |
| 91500 | Employee benefit contributions - administrative | 11,570 | 16,370 | 11,471 | 14,775 | 11,833 |
| 91600 | Office Expenses | 2,647 | 2,893 | 2,685 | 3,197 | 4,039 |
| 91700 | Legal expense | 1,166 | 3,674 | 3,211 | 1,304 | 3,722 |
| 91800 | Travel | 745 | 853 | 822 | 270 | 1,641 |
| 91900 | Other | 22,675 | 37,685 | 33,709 | 31,204 | 25,199 |
| 91000 | Total Operating - Administrative | 136,481 | 225,708 | 169,595 | 200,812 | 213,014 |
| 92000 | Asset Management Fee | 5,980 | 11,580 | 8,000 | 9,300 | 8,230 |
| 92100 | Tenant services - salaries | - | 3 | 2 | 2 | 2 |
| 92200 | Relocation costs | - | - | - | - | - |
| 92300 | Employee benefits | - | - | - | - | - |
| 92400 | Tenant services - other | 152 | 168 | 107 | 121 | 126 |
| 92500 | Total Tenant Services | 152 | 171 | 109 | 124 | 128 |
| 93100 | Water | 20,565 | 14,570 | 8,338 | 12,220 | 6,890 |
| 93200 | Electricity | 11,651 | 18,156 | 25,100 | 21,312 | 9,982 |
| 93300 | Gas | 7,628 | 14,082 | 14,818 | 12,147 | 17,913 |
| 93400 | Fuel | - | - | - | - | - |
| 93600 | Sewer | 39,660 | 29,774 | 16,823 | 22,582 | 42,386 |
| 93800 | Other utilities expense | 17,785 | 6,658 | 1,180 | 2,651 | - |
| 93000 | Total Utilities | 97,289 | 83,240 | 66,258 | 70,911 | 77,172 |
| 94100 | Ordinary maintenance and operations - labor | 65,627 | 78,040 | 50,911 | 74,937 | 60,912 |
| 94200 | Ordinary maintenance and operations - material and other | 21,834 | 50,227 | 70,786 | 44,372 | 37,019 |
| 94300 | Ordinary maintenance and operations - contracts | 50,324 | 77,526 | 75,070 | 42,079 | 60,113 |
| 94500 | Employee benefit contributions - ordinary maintenance | 24,329 | 31,948 | 21,625 | 31,042 | 26,316 |
| 94000 | Total Maintenance | 162,114 | 237,740 | 218,392 | 192,431 | 184,360 |
| 95200 | Other contract costs | - | - | - | - | - |
| 95000 | Total Protective Services | - | - | - | - | - |
| 96110 | Property Insurance | 9,592 | 13,441 | 8,561 | 8,936 | 8,676 |
| 96120 | Liability Insurance | 3,924 | 7,749 | 4,743 | 5,433 | 5,038 |
| 96130 | Workmen's compensation | 5,192 | 5,416 | 3,578 | 4,944 | 4,078 |
| 96100 | Total Insurance Premiums | 18,708 | 26,606 | 16,882 | 19,313 | 17,793 |

Housing Authority of the County of King
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For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | Burndale Homes WA002000504 | Wayland Arms WA002000550 | Plaza Seventeen II WA002000551 | Southridge House WA002000552 | Casa Madrona II WA002000553 |
|-------------|--|-------------------------------|-----------------------------|-----------------------------------|---------------------------------|--------------------------------|
| 96200 | Other General Expenses | - | - | - | - | - |
| 96210 | Compensated absences | 6,315 | 8,122 | 11,330 | 16,845 | 9,764 |
| 96300 | Payments in lieu of taxes | - | - | - | - | - |
| 96800 | Severance expense | 3 | 7 | 5 | 7,384 | 1,762 |
| 96000 | Total Other General Expenses | 6,318 | 8,129 | 11,335 | 24,229 | 11,526 |
| 96710 | Interest on mortgage (or bonds) payable | - | - | - | - | - |
| 96720 | Interest on notes payable (short and long term) | - | - | - | - | - |
| 96700 | Total interest expense and amortization cost | - | - | - | - | - |
| 96900 | Total Operating Expenses | 427,042 | 593,174 | 490,570 | 517,120 | 512,223 |
| 97000 | Excess Operating Revenue over Operating Expenses | (178,815) | (314,085) | (253,847) | (307,905) | (284,615) |
| 97200 | Casualty losses - non-capitalized | - | - | - | 1,000 | - |
| 97300 | Housing assistance payments | - | - | - | - | - |
| 97350 | HAP Portability-In | - | - | - | - | - |
| 97400 | Depreciation expense | 327,321 | 285,047 | 269,821 | 315,029 | 239,711 |
| 90000 | Total Expenses | 754,362 | 878,221 | 760,391 | 833,150 | 751,933 |
| 10010 | Operating transfers in | 428,412 | 1,810,596 | 3,440,484 | 3,206,085 | 819,455 |
| 10020 | Operating transfers out | (398,433) | - | - | - | (2,284,614) |
| 10030 | Operating transfers from/to primary government | - | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - | - |
| 10100 | Total Other Financing Sources | 29,978 | 1,810,596 | 3,440,484 | 3,206,085 | (1,465,160) |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ (476,158) | \$ 1,211,464 | \$ 2,916,816 | \$ 2,582,151 | \$ (1,989,486) |
| 11020 | Required annual debt principal payments | - | - | - | - | - |
| 11030 | Beginning of year equity | 7,108,367 | 8,788,957 | 10,212,890 | 6,275,224 | 10,952,621 |
| 11040 | Prior period adjustments, equity transfers | (218,701) | (248,112) | (285,519) | (511,182) | (174,265) |
| 11170 | Administrative Fee Equity | - | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | - | - | - | - | - |
| 11190 | Unit Months Available | 600 | 1,223 | 840 | 949 | 834 |
| 11210 | Number of unit months leased | 598 | 1,158 | 800 | 930 | 823 |
| 11270 | Excess cash | 192,796 | 219,986 | 261,210 | 269,350 | 264,185 |
| 11620 | Building Purchases | - | - | - | - | - |

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| Line Item # | Account Description | SUBTOTAL | Elimination | TOTAL AUTHORITY | COMPONENT UNITS - DISCRETELY PRESENTED |
|-------------|--|----------------|--------------|-----------------|--|
| 70300 | Net tenant rental revenue | \$ 118,192,857 | \$ - | \$ 118,192,857 | \$ 22,897,841 |
| 70400 | Tenant revenue - other | 3,132,969 | - | 3,132,969 | 137,033 |
| 70500 | Total tenant revenue | 121,325,826 | - | 121,325,826 | 23,034,874 |
| 70600 | HUD PHA Operating Grants | 201,038,261 | - | 201,038,261 | - |
| 70610 | Capital Grants | 163,219 | - | 163,219 | - |
| 70710 | Management Fee | 4,024,932 | (4,024,932) | - | - |
| 70720 | Asset Management Fee | 233,130 | (233,130) | - | - |
| 70730 | Book-keeping Fee | 1,454,204 | (1,454,204) | - | - |
| 70750 | Other Fees | 9,509,830 | (83,820) | 9,426,010 | - |
| 70700 | Total Fee Revenue | 6,474,192 | (5,796,086) | 678,105 | - |
| 70800 | Other Government Grants | 5,946,348 | - | 5,946,348 | - |
| 71100 | Investment Income - unrestricted | 3,157,289 | - | 3,157,289 | 59 |
| 71300 | Proceeds from disposition of assets held for sale | 1,717,051 | - | 1,717,051 | - |
| 71310 | Cost of Sale of Assets | (806,152) | - | (806,152) | - |
| 71400 | Fraud Recovery | - | - | - | - |
| 71500 | Other Revenue | 63,956,342 | (6,958,333) | 56,998,008 | 1,197,628 |
| 71600 | Gain (loss) on the sale of capital assets | 36,627,955 | - | 36,627,955 | - |
| 72000 | Investment income - restricted | 11,519,308 | (3,216,797) | 8,302,511 | - |
| 70000 | Total Revenue | 459,867,543 | (15,971,217) | 443,896,327 | 24,232,561 |
| 91100 | Administrative salaries | 24,587,226 | - | 24,587,226 | 1,683,455 |
| 91200 | Auditing fees | 131,396 | - | 131,396 | 61,100 |
| 91300 | Management fees | 7,222,797 | (4,024,932) | 3,197,865 | 910,431 |
| 91310 | Book-keeping Fee | 1,454,204 | (1,454,204) | - | - |
| 91400 | Advertising and Marketing | 414,369 | - | 414,369 | 5,703 |
| 91500 | Employee benefit contributions - administrative | 7,725,987 | - | 7,725,987 | 317,967 |
| 91600 | Office Expenses | 2,574,519 | - | 2,574,519 | 269,963 |
| 91700 | Legal expense | 708,513 | - | 708,513 | 40,993 |
| 91800 | Travel | 373,069 | - | 373,069 | 1,668 |
| 91900 | Other | 10,539,732 | (3,713,008) | 6,826,724 | 368,483 |
| 91000 | Total Operating - Administrative | 55,731,813 | (9,192,144) | 46,539,668 | 3,659,763 |
| 92000 | Asset Management Fee | 233,130 | (233,130) | - | - |
| 92100 | Tenant services - salaries | 2,313,056 | - | 2,313,056 | - |
| 92200 | Relocation costs | 193,376 | - | 193,376 | - |
| 92300 | Employee benefits | 877,149 | - | 877,149 | - |
| 92400 | Tenant services - other | 4,061,283 | - | 4,061,283 | 1,006 |
| 92500 | Total Tenant Services | 7,444,865 | - | 7,444,865 | 1,006 |
| 93100 | Water | 3,413,477 | - | 3,413,477 | 819,253 |
| 93200 | Electricity | 1,395,936 | - | 1,395,936 | 233,168 |
| 93300 | Gas | 232,634 | - | 232,634 | 13,828 |
| 93400 | Fuel | 647 | - | 647 | - |
| 93600 | Sewer | 5,489,492 | - | 5,489,492 | 1,122,597 |
| 93800 | Other utilities expense | 4,078,528 | - | 4,078,528 | 685,591 |
| 93000 | Total Utilities | 14,610,713 | - | 14,610,713 | 2,874,437 |
| 94100 | Ordinary maintenance and operations - labor | 10,139,084 | - | 10,139,084 | 1,132,853 |
| 94200 | Ordinary maintenance and operations - material and other | 13,249,014 | - | 13,249,014 | 307,431 |
| 94300 | Ordinary maintenance and operations - contracts | 6,322,804 | - | 6,322,804 | 1,270,063 |
| 94500 | Employee benefit contributions - ordinary maintenance | 2,766,174 | - | 2,766,174 | 237,903 |
| 94000 | Total Maintenance | 32,477,076 | - | 32,477,076 | 2,948,250 |
| 95200 | Other contract costs | 279,728 | - | 279,728 | 10,240 |
| 95000 | Total Protective Services | 279,728 | - | 279,728 | 10,240 |
| 96110 | Property Insurance | 1,478,697 | - | 1,478,697 | 537,359 |
| 96120 | Liability Insurance | 946,646 | - | 946,646 | 31,322 |
| 96130 | Workmen's compensation | 640,508 | - | 640,508 | 32,561 |
| 96100 | Total Insurance Premiums | 3,065,852 | - | 3,065,852 | 601,242 |

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31, 2020

| Line Item # | Account Description | SUBTOTAL | Elimination | TOTAL AUTHORITY | COMPONENT UNITS - DISCRETELY PRESENTED |
|-------------|--|---------------|---------------|-----------------|--|
| 96200 | Other General Expenses | 4,666,091 | (3,329,145) | 1,336,946 | 327,044 |
| 96210 | Compensated absences | 2,156,793 | - | 2,156,793 | - |
| 96300 | Payments in lieu of taxes | 557,142 | - | 557,142 | 21,714 |
| 96800 | Severance expense | 357,554 | - | 357,554 | - |
| 96000 | Total Other General Expenses | 7,737,580 | (3,329,145) | 4,408,435 | 348,758 |
| 96710 | Interest on mortgage (or bonds) payable | 16,966,160 | (1,808,130) | 15,158,030 | 2,982,686 |
| 96720 | Interest on notes payable (short and long term) | 10,123,038 | (1,408,667) | 8,714,371 | 4,665,444 |
| 96700 | Total interest expense and amortization cost | 27,089,198 | (3,216,797) | 23,872,401 | 7,648,130 |
| 96900 | Total Operating Expenses | 148,669,953 | (15,971,216) | 132,698,737 | 18,091,826 |
| 97000 | Excess Operating Revenue over Operating Expenses | 311,197,590 | - | 311,197,590 | 6,140,735 |
| 97200 | Casualty losses - non-capitalized | 824,168 | - | 824,168 | 7,721 |
| 97300 | Housing assistance payments | 150,028,468 | - | 150,028,468 | - |
| 97350 | HAP Portability-In | 47,802,726 | - | 47,802,726 | - |
| 97400 | Depreciation expense | 30,083,068 | - | 30,083,068 | 14,149,721 |
| 90000 | Total Expenses | 377,408,384 | (15,971,216) | 361,437,168 | 32,249,268 |
| 10010 | Operating transfers in | 305,608,729 | (305,608,729) | - | - |
| 10020 | Operating transfers out | (305,608,729) | 305,608,729 | - | - |
| 10030 | Operating transfers from/to primary government | - | - | - | - |
| 10040 | Operating transfers from/to component unit | - | - | - | - |
| 10070 | Extraordinary items, net gain/loss | - | - | - | - |
| 10080 | Special items, net gain/loss | - | - | - | - |
| 10091 | Inter-project excess cash transfer in | - | - | - | - |
| 10092 | Inter-project excess cash transfer out | - | - | - | - |
| 10093 | Transfers between programs and projects in | - | - | - | - |
| 10094 | Transfers between programs and projects out | - | - | - | - |
| 10100 | Total Other Financing Sources | - | - | - | - |
| 10000 | Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses | \$ 82,459,163 | \$ - | \$ 82,459,163 | \$ (8,016,707) |
| 11020 | Required annual debt principal payments | 15,222,154 | - | 15,222,154 | 3,762,313 |
| 11030 | Beginning of year equity | 663,550,038 | - | 663,550,038 | 86,585,645 |
| 11040 | Prior period adjustments, equity transfers | 5,188,792 | - | 5,188,792 | 17,006,114 |
| 11170 | Administrative Fee Equity | - | - | - | - |
| 11180 | Housing Assistance Fee Equity | 2,334,795 | - | 2,334,795 | - |
| 11190 | Unit Months Available | 248,876 | - | 248,876 | 19,689 |
| 11210 | Number of unit months leased | 249,076 | - | 249,076 | 17,594 |
| 11270 | Excess cash | 6,186,367 | - | 6,186,367 | - |
| 11620 | Building Purchases | 163,041 | - | 163,041 | - |

Actual Modernization Cost Certificate

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Public Housing Authority (PHA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

PHA Name:

KING COUNTY HOUSING AUTHORITY

Modernization Project Number:

WA19P002501-16

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

| | |
|---|-----------------|
| A. Funds Approved | \$ 3,900,241.00 |
| B. Funds Disbursed | \$ 3,900,241.00 |
| C. Funds Expended (Actual Modernization Cost) | \$ 3,900,241.00 |
| D. Amount to be Recaptured (A-C) | \$ |
| E. Excess of Funds Disbursed (B-C) | \$ |

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

☐ A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☒ B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Stephen Norman, Executive Director

Signature of Executive Director (or Authorized Designee):

X

Date:

5/8/20

For HUD Use Only Verified by Cherie Shanks, May 12, 2020

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X CHARRON ALFONSO

Signature of CHARRON ALFONSO
Date: 5/12/20
U.S. Department of Housing and Urban Development
Office of Public and Indian Housing
Date: 5/12/20

Date:

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-53001 (10/96)

Actual Modernization Cost Certificate

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

Capital Fund Program (CFP)

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PHA Name:

KING COUNTY HOUSING AUTHORITY

Modernization Project Number:

WA01R002501-16

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

| | |
|---|---------------|
| A. Funds Approved | \$ 706,236.00 |
| B. Funds Disbursed | \$ 706,236.00 |
| C. Funds Expended (Actual Modernization Cost) | \$ 706,236.00 |
| D. Amount to be Recaptured (A-C) | \$ |
| E. Excess of Funds Disbursed (B-C) | \$ |

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

☐ A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☒ B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Steven Norman, Executive Director

Signature of Executive Director (or Authorized Designee):

X

Date:

5/8/20

For HUD Use Only Verified by Cherie Shanks, May 12, 2020

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

GHARRON ALFONSO

PHI CH - GHARRON ALFONSO C - US D - U.S. Government GU - Department of Housing and Urban Development, Office of Administration
Date: 05/12/20 16:34:19 -0700

Date:

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-53001 (10/96)

Actual Modernization Cost Certificate

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 03/31/2020)

Capital Fund Program (CFP)

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PHA Name:

KING COUNTY HOUSING AUTHORITY

Modernization Project Number:

WA01R002502-16

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

| | |
|---|--------------|
| A. Funds Approved | \$ 31,302.00 |
| B. Funds Disbursed | \$ 31,302.00 |
| C. Funds Expended (Actual Modernization Cost) | \$ 31,302.00 |
| D. Amount to be Recaptured (A-C) | \$ |
| E. Excess of Funds Disbursed (B-C) | \$ |

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

☐ A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☒ B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Steven Norman, Executive Director

Signature of Executive Director (or Authorized Designee):

X

Date:

5/5/20

For HUD Use Only Verified by Chene Shanks, May 12, 2020

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing) by CHARRON ALFONSO
Director • CHARRON ALFONSO • U.S.O. • U.S. Government Office • Department of
Housing and Urban Development, Office of Administration
Date: 2020/05/27 10:25:35 -0700

Date:

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

form HUD-53001 (10/96)

ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the Washington State Constitution and is part of the executive branch of state government. The State Auditor is elected by the people of Washington and serves four-year terms.

We work with state agencies, local governments and the public to achieve our vision of increasing trust in government by helping governments work better and deliver higher value.

In fulfilling our mission to provide citizens with independent and transparent examinations of how state and local governments use public funds, we hold ourselves to those same standards by continually improving our audit quality and operational efficiency, and by developing highly engaged and committed employees.

As an agency, the State Auditor's Office has the independence necessary to objectively perform audits, attestation engagements and investigations. Our work is designed to comply with professional standards as well as to satisfy the requirements of federal, state and local laws. The Office also has an extensive quality control program and undergoes regular external peer review to ensure our work meets the highest possible standards of accuracy, objectivity and clarity.

Our audits look at financial information and compliance with federal, state and local laws for all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits and cybersecurity audits of state agencies and local governments, as well as state whistleblower, fraud and citizen hotline investigations.

The results of our work are available to everyone through the more than 2,000 reports we publish each year on our website, www.sao.wa.gov. Additionally, we share regular news and other information via an email subscription service and social media channels.

We take our role as partners in accountability seriously. The Office provides training and technical assistance to governments both directly and through partnerships with other governmental support organizations.

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Other ways to stay in touch

- Main telephone:
(564) 999-0950
- Toll-free Citizen Hotline:
(866) 902-3900
- Email:
webmaster@sao.wa.gov