



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, 2021 through December 31, 2021

Published September 30, 2022

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

September 30, 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, 2021 through December 31, 2021

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 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 Programs:

- *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 each of its major federal programs.

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

Identification of Major Federal Programs

The following programs were selected as major programs in our audit of compliance in accordance with the Uniform Guidance.

<u>CFDA No.</u>	<u>Program or Cluster Title</u>
14.871	Housing Voucher Cluster – Section 8 Housing Choice Vouchers
14.879	Housing Voucher Cluster – Mainstream Vouchers
14.EHV	Housing Voucher Cluster – Emergency Housing Vouchers
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, 2021 through December 31, 2021

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, 2021, 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 September 27, 2022.

Our report includes a reference to other auditors who audited the financial statements of Abbell LLLP, Corinthian TOD LLLP, Eastbridge Apartments LLC, Fairwind Apartments LLLP, Green River Homes 2 LLC, Salmon Creek Housing LLC, Seola Crossing LLC, Sixth Place Apartments LLLP, Somerset Gardens Apartments LLLP, Soosette Creek LLC, Spiritwood Manor LLLP, Vantage Point Apartments LLC, Woodland North LLLP, 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.

REPORT ON 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) as a basis for designing 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 above 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 or significant deficiencies may exist that were not identified.

REPORT ON 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 its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 style with a large, stylized initial "P".

Pat McCarthy, State Auditor

Olympia, WA

September 27, 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, 2021 through December 31, 2021

Board of Commissioners
King County Housing Authority
Tukwila, Washington

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Federal Program

We have audited the compliance of King County Housing Authority, with the types of compliance requirements identified as subject to audit 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, 2021. The Housing Authority's major federal programs are identified in the auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

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, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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)* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a 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 with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Housing Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Housing Authority's compliance with the requirements of each major federal program as a whole.

Performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of the Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed; and

- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

REPORT ON 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 written in a cursive style with a large initial "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

September 27, 2022

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

King County Housing Authority January 1, 2021 through December 31, 2021

Board of Commissioners
King County Housing Authority
Tukwila, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

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, 2021, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Abbell LLLP, Corinthian TOD LLLP, Eastbridge Apartments LLC, Fairwind Apartments LLLP, Green River Homes 2 LLC, Salmon Creek Housing LLC, Seola Crossing LLC, Sixth Place Apartments LLLP, Somerset Gardens Apartments LLLP, Soosette Creek LLC, Spiritwood Manor LLLP, Vantage Point Apartments LLC, Woodland North LLLP, 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 report has 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 of material misstatement. The financial statements of the partnerships were not audited in accordance with Government Auditing Standards.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters of Emphasis

As discussed in Note 16 to the 2021 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 16. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Performing an audit in accordance with GAAS and *Government Auditing Standards* includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. 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 is 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 September 27, 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 the effectiveness of the Housing Authority's 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 that reads "Pat McCarthy". The signature is written in a cursive style with a large initial "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

September 27, 2022

FINANCIAL SECTION

King County Housing Authority January 1, 2021 through December 31, 2021

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2021

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2021

Statement of Revenues, Expenses and Changes in Net Position – 2021

Statement of Cash Flows – 2021

Notes to Financial Statements – 2021

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Proportionate Share of Net Pension Liability – PERS 1, PERS 2/3 – 2021

Schedule of Employer Contributions – PERS 1, PERS 2/3 – 2021

Schedule of Changes in Total OPEB Liability and Related Ratios – 2021

SUPPLEMENTARY AND OTHER INFORMATION

Schedule of Expenditures of Federal Awards and Notes – 2021

Financial Data Schedule – 2021

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, 2021. 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 12,667 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 15 sites and 1,564 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 8.

2021 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, 2021 by \$838.2 million.
- The change in net position for 2021 was an increase of \$85.9 million and includes \$2,473,524 in capital grant contributions.
- Operating expenses were \$379.3 million and include \$206.6 million in housing assistance payments made to landlords, or 54.4 percent of operating expenses.
- KCHA purchased Carrington Apartments for \$39.8 million, Argyle Apartments for \$43.2 million, and Sandpiper East Apartments for \$57.8, and Surrey Downs Apartments for \$48.7 million and Salish Place Apartments for \$37.7 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, 2021 and 2020. 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>2021</u>	<u>2020</u>
Assets:		
Current and other assets	\$ 667,363,468	\$ 585,475,837
Capital assets	1,366,196,113	1,133,341,547
Total Assets	<u>2,033,559,581</u>	<u>1,718,817,384</u>
Deferred Outflows of Resources:		
Deferred charge for defeasance of debt	470,051	551,799
Related to pensions & other post-employment benefits	5,564,725	5,996,894
	<u>6,034,776</u>	<u>6,548,693</u>
Liabilities:		
Current liabilities	41,586,029	39,600,919
Long-term debt, net of current	1,111,224,616	902,000,327
Other noncurrent liabilities	22,486,971	29,003,996
Total Liabilities	<u>1,175,297,616</u>	<u>970,605,242</u>
Deferred Inflows of Resources:		
Related to pensions & other post-employment benefits	26,068,597	3,562,842
	<u>26,068,597</u>	<u>3,562,842</u>
Net Position:		
Net Investment in Capital Assets	389,558,825	358,807,486
Restricted	50,070,707	37,195,799
Unrestricted	398,598,612	355,194,708
Total Net Position	<u>\$ 838,228,144</u>	<u>\$ 751,197,993</u>

Current and other assets, excluding capital assets, for the year ended December 31, 2021 total \$667.3 million and are comprised of \$272.8 million in cash, cash equivalents, and investments and \$365.8 million in accounts, interest, notes and financing lease receivables, and \$28.6 million of other assets. Cash, cash equivalents and investments increased \$41.4 million while accounts, notes, financing leases receivable, and other assets increased by \$40.6 million. The increase in receivables is mainly attributable to \$7.9 million developer fee receivable from the ABBELL and Woodland North tax credit partnerships, draw from line of credit and subordinate debt totaling \$27 million for rehabilitation of the ABBELL and Woodland North tax credit partnerships offset by Birch Creek, Spiritwood and Overlake note principal payments. The increase in others assets is attributable to \$25 million pension Asset balance at year-end.

Capital assets for the year ended December 31, 2021 are \$1.36 billion. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. Capital asset additions of \$234.7 million was related to the acquisition of land and buildings for Argyle (\$43.2 million), Carrington (\$39.8 million), Salish Place (\$37.7 million), Sandpiper East (\$57.8 million), Surrey Downs (\$48.7 million), and Oaks at Forest Bay (\$7.3 million). In addition, \$17.5 million of additions was attributable to the increase in construction-in-process. Another \$19 million of additions was the result of upgrades and rehabilitation at various properties. Finally, additions related to the blending of Seola Crossing Partnership assets of \$42.8 million in the Authority's financial statements (See Note 1).

Capital disposal of \$29.2 million include, \$12.7 million capitalized building upgrades reclassified from construction-in-progress, \$7.3 million represents sale of Oaks at Forest Bay, and \$9.5 million represents lot sales to private builders for the construction of market-rate for-sale homes.

Total liabilities, excluding the non-current portion of long-term debt, totaled \$64.1 million at December 31, 2021, a decrease of \$4.5 million from 2020. The decrease is mainly attributable to decrease in Net Pension & Total Other Post-Employment Benefits.

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, 2021, the Authority's current ratio was 7.40:1 an increase from the previous year's current ratio of 6.45:1. This means that for every dollar in current liabilities there is \$7.40 in current assets.

Total net position increased by \$87 million during 2021. Net position represents the Authority's equity, a portion of which is restricted for certain uses. Restricted Net Position increased by \$12.9 million from 2020. Unrestricted net position increased by 12.2 percent from \$355.2 million to \$398.6 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.

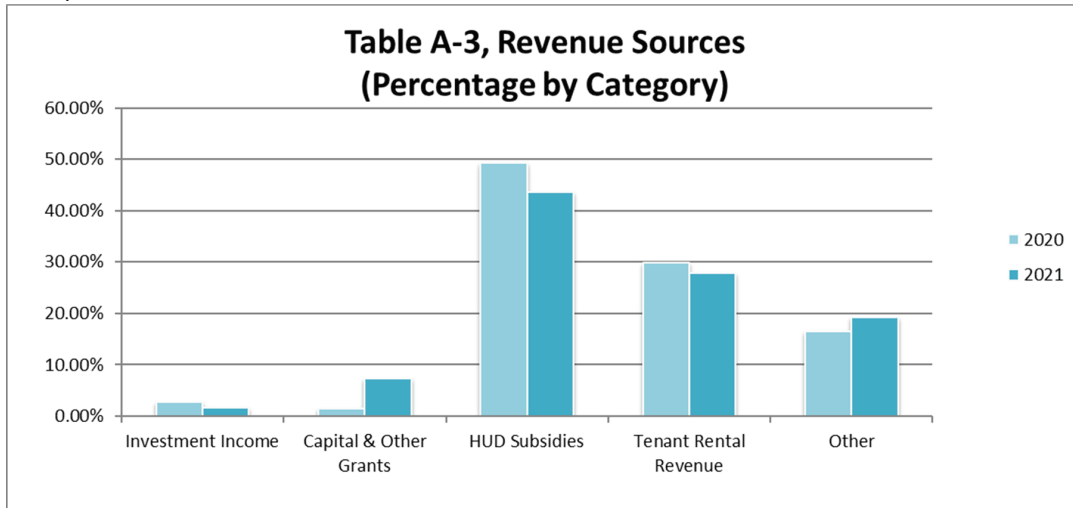
Table A-2 represents the Authority's Condensed Statement of Revenues, Expenses, and Changes in Net Position for 2021 and 2020.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for 2021 and 2020 as a percentage of all revenues. The overall contribution for each revenue type remained relatively constant from 2020 to 2021 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.

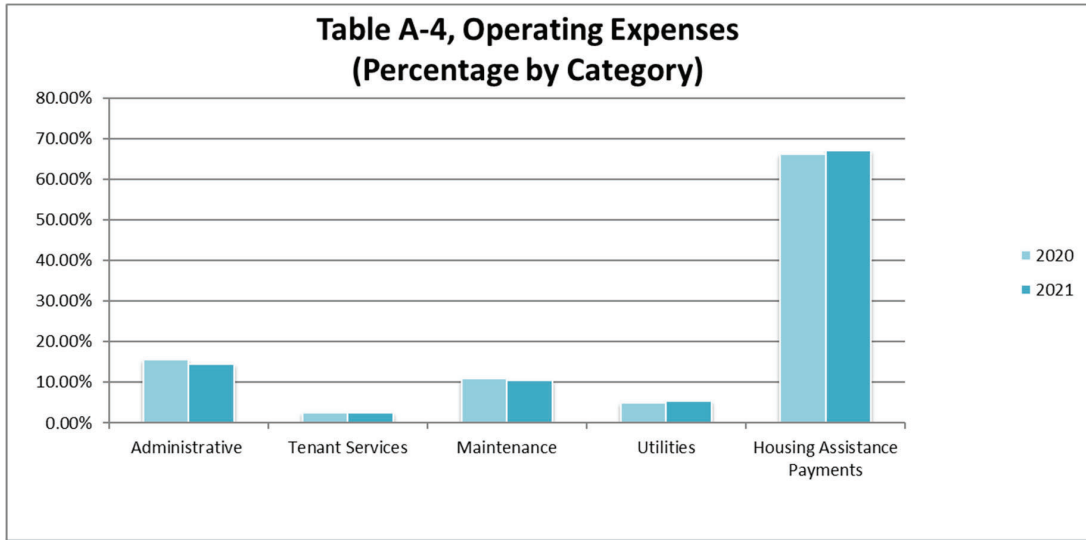
Table A-2, Condensed Statement of Revenues, Expense, and Changes in Net Position ⁽¹⁾

	<u>2021</u>	<u>2020</u>
Operating Revenues	\$ 441,430,378	\$ 389,563,782
Nonoperating revenues	41,806,027	54,169,326
Total Revenues	483,236,405	443,733,108
Operating expenses	379,326,219	337,564,763
Nonoperating expenses	25,398,482	23,872,401
Total Expenses	404,724,701	361,437,164
Excess or deficiency before contributions	78,511,704	82,295,944
Capital grant contributions	2,473,524	163,219
Transfer in	4,957,388	
Change in Net Position	85,942,615	87,143,609
Beginning Net Position	751,197,993	663,550,038
Prior Period Adjustment	1,087,536	504,346
Ending Net Position	<u>\$ 838,228,144</u>	<u>\$ 751,197,993</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 2021 were \$345 million (excluding depreciation and amortization), a 10 percent decrease from 2020. Each category remained relatively constant from 2020 to 2021 with HAP payments increasing due to rising rents in King County.



Net Capital Assets

During 2021, net capital assets increased by \$232.8 million. This net increase is primarily attributable to \$262 million in capital asset additions (net of accumulated depreciation) offset by \$29.3 million of disposals (net of accumulated depreciation.)

Capital asset additions include:

- \$43.2 million related to the purchase of Argyle Apartments,
- \$39.8 million related to the purchase of Carrington Apartments,
- \$37.7 million related to the purchase of Salish Place Apartments,
- \$57.8 million related to the purchase of Sandpiper East Apartments,
- \$48.7 million related to the purchase of Surrey Downs Apartments,
- \$7.3 million related to the purchase of Oaks at Forest Bay,
- \$19 million related to building upgrades at various properties,
- \$17.5 million related to increase in construction-in-progress
- \$42.8 million related to blending of Seola Crossing capital assets in 2021,

Capital asset disposals include:

- \$12.5 million related to capitalized building upgrades reclassified from construction-in-progress,
- \$7.3 million related to the sale of Oaks at Forest Bay,
- \$9.5 million represents lot sales to private builders for the construction of market-rate for-sale homes.

Information about the Authority's capital assets is further presented in the financial statements Note 6 – Capital Assets.

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

	<u>2021</u>	<u>2020</u>
Land	350,941,095	291,152,986
Buildings and improvements	1,289,557,313	1,065,125,993
Furniture, equipment & machinery	14,537,613	9,894,276
Construction in progress	39,938,614	44,214,239
	<u>1,694,974,635</u>	<u>1,410,387,493</u>
Total accumulated depreciation and amortization	(328,778,521)	(277,045,946)
Net Capital Assets	<u>\$1,366,196,113</u>	<u>\$1,133,341,547</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 \$1.1 billion in net long-term bonds and notes outstanding (as shown in table A-6) which represents a \$209 million increase over the prior year-end balance. For more information on the Authority's long-term debt, please see Note 7.

Table A-6, Long Term Debt

	<u>2021</u>	<u>2020</u>
Long-term, net of current portion	<u>\$ 1,111,224,616</u>	<u>\$ 902,000,327</u>

Increase to long-term debt include \$161 million, 1.875% fixed rate loan from Amazon, \$53 million Workforce Housing Preservation Refunding Bonds and a \$30 million, 1.0% fixed rate loan from King County. The proceeds was used to restructure the Key Bank \$250 million, \$80 million, and \$30 million variable rate lines of credit. The restructuring was associated with the purchases of Surrey Downs, Sandpiper, Argyle and Carrington Apartments.

The Authority also issued Pooled Housing Revenue and Refunding Revenue Bonds, 2021, totaling nearly \$87.3 million. \$53 million of the proceeds were used to refinance the Key Bank 2013 Pool and the remainder was used in the acquisition of Salish Place Apartments.

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 \$1,906 in 2021. 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 14.2% over the last year. The median listing price of homes currently on the market in King County exceeds \$828,111.

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, 2021**

	AUTHORITY	COMPONENT UNITS
ASSETS:		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 158,848,990	\$ 9,115,203
Restricted cash and cash equivalents	45,984,541	3,679,912
Receivables, net	11,011,615	759,889
Notes and leases receivable - current portion	21,533,464	-
Investments	60,369,484	-
Restricted investments	6,610,277	-
Other current assets	3,388,996	417,641
Total Current Assets	<u>307,747,368</u>	<u>13,972,645</u>
<i>Noncurrent Assets</i>		
Restricted cash and cash equivalents	1,032,262	-
Land, buildings and equipment, net	-	-
Nondepreciable	345,419,347	31,361,752
Depreciable	1,020,776,766	392,278,956
Intangible assets, net	-	1,352,927
Interest receivable	13,864,689	-
Notes and leases receivable	319,439,307	-
Other noncurrent assets	25,279,843	-
Total Noncurrent Assets	<u>1,725,812,214</u>	<u>424,993,635</u>
Total Assets	<u>2,033,559,581</u>	<u>438,966,280</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred charge for defeasance of debt	470,051	-
Related to pensions & other post-employment benefits	5,564,725	-
Total Deferred Outflows	<u>6,034,776</u>	<u>-</u>
LIABILITIES:		
<i>Current Liabilities</i>		
Tenant security deposits	3,556,373	444,677
Current portion of long-term debt	17,038,510	4,057,002
Other current liabilities	20,710,760	7,255,146
Total other post-employment benefits	280,386	-
Total Current Liabilities	<u>41,586,029</u>	<u>11,756,825</u>
<i>Noncurrent Liabilities</i>		
Long-term debt, net of current	1,111,224,616	270,619,156
Net Pension & Total Other Post-Employment Benefits	20,186,693	-
Other noncurrent liabilities	2,300,278	80,212,518
Total Noncurrent Liabilities	<u>1,133,711,587</u>	<u>350,831,674</u>
Total Liabilities	<u>1,175,297,616</u>	<u>362,588,499</u>
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions & other post-employment benefits	26,068,597	-
Total Deferred Inflows	<u>26,068,597</u>	<u>-</u>
NET POSITION:		
Net investment in capital assets	389,558,825	148,964,550
Restricted	50,070,707	3,235,235
Unrestricted	398,598,612	(75,822,004)
Total Net Position	<u>\$ 838,228,144</u>	<u>\$ 76,377,781</u>

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, 2021

	<u>AUTHORITY</u>	<u>COMPONENT UNITS</u>
OPERATING REVENUES		
HUD subsidies and grant revenue	\$ 212,347,912	
Tenant revenue	135,279,017	20,122,459
Other revenue	93,803,448	1,205,522
Total Operating Revenues	<u>441,430,378</u>	<u>21,327,981</u>
OPERATING EXPENSES		
Administrative	44,774,619	3,853,596
Tenant services	7,751,030	35,317
Maintenance	32,579,682	3,102,487
Utilities	16,392,129	3,040,934
Housing assistance payments	206,612,207	-
Depreciation and amortization	34,309,236	14,451,287
Other expenses	36,907,316	826,706
Total Operating Expenses	<u>379,326,219</u>	<u>25,310,328</u>
Operating Income (Loss)	62,104,159	(3,982,347)
NONOPERATING REVENUE (EXPENSE)		
Other government grants	33,545,562	-
Investment income	8,404,372	194,271
Interest expense	(25,398,482)	(10,372,832)
Net gain (loss) on disposal of capital assets	(143,907)	-
Net Nonoperating Revenues (Expenses)	<u>16,407,545</u>	<u>(10,178,561)</u>
INCOME (LOSS) before contributions and special items	78,511,704	(14,160,908)
Capital grant contributions	2,473,524	-
Partner contributions (disbursements)	-	(78,975)
Transfer in	4,957,388	
Transfer out		(4,957,388)
CHANGE IN NET POSITION	85,942,615	(19,197,271)
Beginning Net Position	<u>751,197,993</u>	<u>95,575,052</u>
Prior Period Adjustment	1,087,536	
Ending Net Position	<u>\$ 838,228,144</u>	<u>\$ 76,377,781</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, 2021

UNAUDITED

	<u>AUTHORITY</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from tenants	\$ 140,437,966
Receipts from HUD	210,556,113
Payments to employees	(40,150,551)
Payments to suppliers of goods and services	(74,796,195)
Payments to landlords	(200,436,844)
Payments made to other housing authorities	(2,926,797)
Other receipts	83,434,482
Other payments	(28,777,004)
Net cash provided by operating activities	<u>87,341,171</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Receipts from other governments	33,488,154
Net cash provided by noncapital financing activities	<u>33,488,154</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Capital grant contributions	2,473,524
Purchase of capital assets	(267,138,503)
Net proceeds from capital asset disposal	(169,205)
Equity transactions	903,979
Proceeds from capital debt	209,082,314
Interest paid on capital debt	(26,440,272)
Other payments	(2,313,892)
Net cash used in capital and related financing activities	<u>(83,602,055)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net sale of investments	(468,253)
Notes and financing leases advanced	(7,620,026)
Investment income -- notes and financing leases	3,580,550
Investment income -- other	3,000,410
Other receipts	5,059,714
Net cash used in investing activities	<u>3,552,395</u>
Net Increase in Cash and Cash Equivalents	40,779,664
Cash and cash equivalents -- beginning of the year	165,086,129
Cash and cash equivalents -- end of the year	<u>\$ 205,865,793</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	62,104,159
Adjustment to reconcile operating income to net cash:	
Depreciation and amortization expense	34,309,236
Change in assets and liabilities:	-
Receivables and other assets	(3,135,052)
Accounts and other payables	(5,937,172)
Net cash provided by (used in) operating activities	<u>\$ 87,341,171</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. 936 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 2,893 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 848 units owned by tax credit partnerships.

Unassisted Locally Financed Housing Programs

Tax-Exempt Bond and Line Of Credit Financed - The Authority owns 40 apartment complexes totaling 6,326 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 16 partnerships representing 19 housing complexes comprising 2,092 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 2021, the Authority assisted 193 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 contracts with non-profit human services providers, these services and programs fall into the following broad categories: Housing Access for our Housing Choice Voucher (HCV) clients; 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, HCV housing search, educational, recreational, nutrition and transportation services are provided by community-based organizations like the YWCA, Catholic Community Services, Interim CDA, Sound Generations, and Neighborhood House. These contracted services are partially funded using federal and private grants which the Authority receives.

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.

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. Effective April 15, 2021 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, Seola Crossing’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, 2021 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.
- **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, 2021, 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 2020 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, 2021, 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, 2021 include the following:

	Restricted		
	Cash & Cash Equivalents	Investments	Total
Collateral Reserves	\$ -	\$ 1,940,277	\$ 1,940,277
Debt Service Reserves	10,263,448	-	10,263,448.00
Program Income for Hope VI Lot Sales	21,275,962	4,670,000	25,945,962
Tenant Security Deposits	3,257,919	-	3,257,919
Replacement Reserves	762,479	-	762,479
Operating Reserves	272,017	-	272,017
FSS Reserves	1,699,357	-	1,699,357
Excess Cash Reserves	1,606,670	-	1,606,670
HAP Reserve	1,450,309	-	1,450,309
Other	309,429	-	309,429
Residual Receipts Reserve	283,839	-	283,839
Emergency Housing Vouchers	5,835,374	-	5,835,374
	<u>\$ 47,016,803</u>	<u>\$ 6,610,277</u>	<u>\$ 53,627,080</u>

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 6 for the capital asset components and balances at December 31, 2021 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, 2021, the Authority was obligated under these contracts to purchase approximately \$1.3 million of goods and services.

Note 2 – Adoption of New Accounting Standards

During 2021, the Authority adopted GASB Statement No.88, *Certain Disclosures Related Debt, Including Direct Borrowings and Direct placements* improves footnote disclosures related to government debt, including direct borrowings and direct payments and clarifies which liabilities governments should include when disclosing information related to debt. The requirements of this statement are effective for reporting periods beginning after June 15, 2019 as amended by GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The Authority incorporated footnote disclosures in accordance with this statement.

Note 3 – Prior Period Adjustment

The Statement of Revenues, Expenses, and Changes in Net Position includes prior period adjustment of \$1,087,536 primarily from adjustment related to the EPC program capital assets and liabilities.

Note 4 – 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, 2021, the pool had an average days-to-maturity of 34 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, 2021 follows:

	Unrestricted	Restricted	Total
Cash and cash equivalents:			
Cash on hand	\$ 24,227	\$ -	\$ 24,227
Depository	9,193,573	10,286,134	19,479,707
WA State Local Government Investment Pool	149,631,190	24,860,553	174,491,743
U.S. Treasury Money Market	-	11,870,116	11,870,116
Total Cash & Cash Equivalents	\$ 158,848,990	\$ 47,016,803	\$ 205,865,793
Investments:			
Government-Sponsored Entities	\$ 58,866,095	\$ 6,610,277	\$ 65,476,372
REDI Loan	1,503,389	-	1,503,389
Total Investments	60,369,484	6,610,277	66,979,761
Total	\$ 219,218,474	\$ 53,627,080	\$ 272,845,554

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	65,476,373	65,476,373	-	-
REDI Loan	1,503,388	1,503,388	-	-
	66,979,761	66,979,761	-	-

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 5 - 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, 2021, 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 8 – 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, 2021 follows:

	Beginning Balance	Additions	Payments	Ending Balance	Current Portion
Developer fee notes	\$ 8,521,299	\$ 7,877,829	\$ -	\$ 16,399,128	\$ 10,706,431
Other Notes					
Real Estate:					
Multifamily	248,035,687	34,159,661	(28,009,069)	254,186,279	968,143
Other	2,314,095	-	(152,359)	2,161,736	937,641
Total Notes	258,871,081	42,037,490	(28,161,428)	272,747,143	12,612,215
Financing Leases, net					
Real Estate: Multifamily	67,425,285	4,852,969	(4,052,626)	68,225,628	8,921,249
Notes & Financing Leases Receivable	\$ 326,296,366	\$ 46,890,459	\$ (32,214,054)	\$ 340,972,771	\$ 21,533,464

The maturity schedule for notes receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2022	12,612,215	1,138,857	13,751,072
2023	153,368,761	1,126,107	154,494,868
2024	544,112	1,112,910	1,657,022
2025	38,033,909	1,098,707	39,132,616
2026	666,475	839,431	1,505,906
2027-2031	19,128,459	2,960,486	22,088,945
2032-2036	3,915,443	1,758,660	5,674,103
2037-2041	4,750,025	1,232,795	5,982,820
2042-2046	5,398,953	572,949	5,971,902
2047-2051	9,232,978	126,242	9,359,220
2052-2056	8,134,641	58,056	8,192,697
2057-2061	16,961,172	22,384	16,983,556
NOTE RECEIVABLE BALANCE	\$ 272,747,143	\$ 12,047,584	\$ 284,794,727

** On amortizing notes.

The maturity schedule for financing lease receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2022	8,921,249	-	8,921,249
2023	45,452,895	-	45,452,895
2024	2,000,000	-	2,000,000
2025	2,000,000	-	2,000,000
2026	2,000,000	-	2,000,000
2027-2031	7,851,484	-	7,851,484
FINANCING LEASE RECEIVABLE BALANCE	\$ 68,225,628	\$ -	\$ 68,225,628

** Unearned interest.

Note 6 – 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	\$ 248,263,714	\$ 61,797,719	\$ (7,329,000)	\$ 302,732,433
Land Improvements	2,748,299			2,748,299
Construction-in-progress				
Greenbridge Project	17,768,809	69,063	(9,580,000)	8,257,873
Other	26,445,431	17,586,440	(12,351,130)	31,680,741
Total Nondepreciable	295,226,253	79,453,223	(29,260,130)	345,419,346
DEPRECIABLE:				
Land Improvements	40,140,972	5,319,390	-	45,460,362
Buildings and Improvements	1,064,359,898	224,452,723	(21,402)	1,288,791,218
Personal Property and Equipment	9,894,276	4,643,337	-	14,537,613
Leasehold Improvements	766,095	-	-	766,095
Total Depreciable	1,115,161,240	234,415,450	(21,402)	1,349,555,288
TOTAL CAPITAL ASSETS:	1,410,387,493	313,868,673	(29,281,532)	1,694,974,634
Accumulated Depreciation - Land Improvements	(18,657,097)	(3,736,833)	-	(22,393,930)
Accumulated Depreciation - Buildings and Improvements	(248,839,530)	(44,685,669)	-	(293,525,199)
Accumulated Depreciation - Personal Property and Equipment	(8,783,223)	(3,310,074)	-	(12,093,297)
Total Accumulated Depreciation	(276,279,851)	(51,732,576)		(328,012,426)
Accumulated Amortization	(766,095)	-	-	(766,095)
Total accumulated depreciation and amortization	(277,045,946)	(51,732,576)	-	(328,778,521)
NET CAPITAL ASSETS	\$ 1,133,341,547	\$ 262,136,097	\$ (29,281,532)	\$ 1,366,196,113

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

Of the \$313.8 million of additions to the capital assets, \$234.7 million was related to the acquisition of land and buildings for Argyle (\$43.25 million), Carrington (\$39.85 million), Salish Place (\$37.75 million), Sandpiper East (\$57.8 million), Surrey Downs (\$48.75 million), and Oaks at Forest Bay (\$7.3 million). In addition, \$17.5 million of additions was attributable to the increase in construction-in-process. Another \$19 million of additions was the result of upgrades and rehabilitation at various

properties. Finally, additions related to the blending of Seola Crossing Partnership assets of \$42.8 million in the Authority's financial statements (See Note 1).

Of the \$29.2 million of disposition of the capital assets, \$12.7 million represents capitalized building upgrades reclassified from construction-in-progress, \$7.3 million represents sale of Oaks at Forest Bay, and \$9.5 million represents lot sales to private builders for the construction of market-rate for-sale homes.

Discretely Presented Component Units

	Beginning Balances	Additions	Disposals	Ending Balances
NONDEPRECIABLE:				
Land	\$ 31,678,782	\$ 405,328	\$ (823,162)	\$ 31,260,948
Construction-in-progress	20,953,229	17,773	(20,870,198)	100,804
Total Nondepreciable	<u>52,632,011</u>	<u>423,101</u>	<u>(21,693,360)</u>	<u>31,361,752</u>
DEPRECIABLE:				
Land Improvements	30,927,069	2,137,552	(4,417,214)	28,647,407
Buildings	428,589,406	51,013,902	(33,855,317)	445,747,991
Equipment	8,334,409	293,523	(1,237,632)	7,390,300
Off-site Work	7,988,984	-	(2,561,268)	5,427,716
Total Depreciable	<u>475,839,868</u>	<u>53,444,977</u>	<u>(42,071,431)</u>	<u>487,213,414</u>
Intangible Assets	<u>2,157,929</u>	<u>406,435</u>	<u>(409,992)</u>	<u>2,154,372</u>
Total Capital Assets	530,629,808	54,274,513	(64,174,783)	520,729,538
Accumulated Depreciation	(98,105,863)	(14,306,788)	17,478,191	(94,934,460)
Accumulated Amortization	(1,044,873)	9,574	233,854	(801,445)
	<u>\$ 431,479,072</u>	<u>\$ 39,977,299</u>	<u>\$ (46,462,738)</u>	<u>424,993,633</u>

Additions to capital assets resulted primarily from additions to ABBELL and the Woodland North Partnership capital assets and rehabilitation work at various properties.

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

Note 7 – 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	\$ 558,607,848	\$ 140,971,352	\$ (10,096,014)	\$ 689,483,186	\$ 13,966,348
Demand Bonds	25,385,000	-	(1,985,000)	23,400,000	225,000
Mortgage Notes	829,110	-	(46,626)	782,484	46,832
Lines of Credit	118,799,090	25,612,106	(74,716,531)	69,694,665	-
Notes Payable	215,559,763	191,500,000	(62,156,972)	344,902,791	2,800,329
	<u>919,180,811</u>	<u>358,083,458</u>	<u>(149,001,143)</u>	<u>1,128,263,126</u>	<u>17,038,510</u>
Net Pension & OPEB Liability	26,642,107		(6,175,089)	20,467,018	280,386
Compensated Absences	3,593,030	59,939		3,652,969	3,652,969
	\$ 949,415,948	\$ 358,143,397	\$ (155,176,232)	\$ 1,152,383,113	\$ 20,971,865

Additional debt incurred in 2021 includes:

- \$18.4 million draw on Bank of America Term Loan (Revenue Note, 2020 (Bellevue Manor and Abbey Ridge) which was used to make a loan to Abbell LLLP, 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. The General Revenues of the Authority are pledged to the payment of this Note. If the Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on this Note at then-applicable default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full.
- \$3.2 million draw on Bank of America Term Loan (Revenue Note, 2020 (Woodland North)) which was used to make a loan to Woodland North LLLP, 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. The General Revenues of the Authority are pledged to the payment of this Note. If the Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on this Note at then-applicable default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full.
- The Authority issued a non-revolving Tax-Exempt Housing Revenue Note, 2021 Series A in the principal amount of not to exceed \$200,000,000 and Tax-Exempt Housing Revenue Note B in the not to exceed amount of \$30,000,000 to Key Government Finance. Draws on the Notes were used to finance all or a portion of the acquisition of the Argyle, Carrington, Pinewood Village, Sandpiper East and Surrey Downs Apartments. The Notes carried a variable rate of interest and were fully refinanced and paid in full prior to the end of 2021.
- The Authority issued its \$53.7 million Workforce Housing Preservation Pooled Refunding Bonds, the proceeds of which were used to refund a portion of the Revenue Note 2021 Series A with Key Government Finance and a portion of the \$30 million 2015 line of credit with Key Bank National Association. The bonds mature in 2041 and have an average coupon rate of 3.11%. The debt service of the Bonds will be payable from the Net Operating Income of the Pledged Projects, General Revenues of the Authority, and money and investments held in the Funds maintained by the Trustee and all Investment Earnings thereon. If an event of default

shall occur, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately.

- The Authority issued its \$161.5 million Workforce Housing Preservation Tax-Exempt Housing Revenue Note 2021 the proceeds of which were used to refund all or a portion of the Revenue Note, 2021 Note Series A and Revenue Note, 2021 Series B with Key Government Finance. The note matures in 2041 and has a 1.875% fixed rate. The general revenues of the Authority are pledged to the debt service payment of the Note. In the event that the Authority fails to comply with the covenant, the Lender may, at its option, require that the Authority record a Deed of Trust encumbering the Authority's fee interest in one or more of the Project, which Deed of Trust would secure the Authority's obligation to repay the Note, and would be subject to the use restrictions, bond covenants, deeds of trust, and other encumbrances then of record with respect to the applicable project.
- \$4.0 million draw on the 2011 \$80 million Key Bank National Association line of credit the proceeds of which were used to refinance the Patricia Harris Manor Apartments loan out the Key Government Finance 2013 Pool. The line of credit which matures in 2024 has variable interest rate and the loan is secured by the general revenue of the Authority. The outstanding principal of the line of credit may be repaid in part or whole without penalty on any date.
- The Authority issued its \$87.3 million Pooled Housing Revenue and Refunding Revenue Bonds 2021 the proceeds of which were used to finance the acquisition of Salish Place Apartments and refinance of the Key Government Finance 2013 Pool. The bonds mature in 2041 and have an average coupon rate of 3.16%. The Bonds are special obligations of the Authority payable solely from net operating income, from the General Revenues of the Authority, and from the money and investments held in the funds and accounts held by the Trustee. The Bonds are also secured by the Deeds of Trust. If an event of default shall occur, the outstanding and the interest accrued shall become immediately due and payable.
- The Authority refinanced its 2015 Columbia State Bank Pool Note with Columbia State Bank, lowering the interest rate from 2.68% to 2.00%. The note matures in 2041 and the debt service payment is secured by a pledge of the project revenues and the general revenues of the Authority. If the Note is not redeemed when properly presented at its maturity, if the Authority fails to pay any installment of principal or interest when due under the Note, or if interest on the Note is no longer exempt from federal income taxation, at the election of the Bank, the Authority shall be obligated to pay interest on the Note at an increased rate based on the tax factor of .79 (the "Grossed-Up Rate"), until both principal and interest on the Note is paid in full.
- The Authority received \$30.0 million loan (note payable) from King County which was used to refinance a portion of the acquisition financing of the Riverstone Apartments, Kirkland Heights and Juanita View Apartments from the 2011 \$80 million and \$30 million 2015 KeyBank lines of credit with Key Bank National Association. This loan has an interest rate of 1.0% and the principal amount and any accrued interest shall be due and payable on March 30, 2072. The loan is secured by a pledge of the Authority's general revenues. Default in the part of the Borrower under the Contract or the Covenant shall be a default and after any default and any applicable notice and cure period, King County has the right at its option and without notice, to declare the entire balance immediately due and payable.

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
Revenue Bonds:						
Tax Credit:						
Greenbridge - Nia	2006	3,000,000	5.41-5.87%	2037	2,530,000	50,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,533,022	13,545
Seola Crossing 2	2006	5,050,000	6.38%	2047	4,691,978	41,455
Soosette Creek	2008	37,500,000	0.00-0.65%	2058	15,690,000	590,000
Eastbridge Apts.	2008	7,120,000	5.65%	2029	6,385,000	95,000
Corinthian	2008	7,000,000	.90 -3%	2029	6,130,000	175,000
Somerset	2019	14,875,000	4.50%	2039	14,597,044	275,000
Highland Village	2020	12,500,000	4.50%	2040	12,279,856	220,000
Abbey Ridge	2020	19,691,212	3.57%	2040	21,084,914	177,075
Bellevue Manor	2020	8,439,091	3.57%	2040	8,891,977	413,176
Woodland North Partnership	2020	9,999,462	3.32%	2040	9,842,402	201,067
Cascadian	2020	2,331,195	3.50%	2040	2,304,879	29,465
Hampton Greens	2020	127,509,357	3.50%	2040	125,777,033	1,607,724
Walnut Park	2020	4,664,526	3.50%	2040	4,596,319	58,815
Woodcreek Lane	2020	4,374,116	3.50%	2040	4,318,359	55,153
Woodridge Park	2020	1,893,277	3.50%	2040	1,860,881	23,872
Total tax credit		<u>\$ 277,097,237</u>			<u>\$ 242,513,664</u>	<u>\$ 4,026,348</u>
Other:						
Rural Housing	1997	\$ 2,230,000	4.50-5.75%	2028	\$ 863,043	\$ 105,000
EPC - Hannon Armstrong QECB	2016	10,464,529	4.23%	2037	10,464,529	-
2018 Pool	2018	164,710,000	3.50%	2038	153,625,426	3,170,000
2019 AA	2019	63,235,000	3.00-5.00%	2039	64,190,444	1,235,000
2019 AAA	2019	72,510,000	3.00-5.00%	2039	73,367,857	1,140,000
2021 Key Bank Ref Rev Bond	2021	87,287,709		2041	87,287,709	3,170,000
2021 Bank Ref Rev Bond	2021	53,683,643		2041	53,683,643	1,120,000
Arbor Heights		27,427			27,427	-
Seola Crossing					3,459,444	-
Total other		<u>\$ 454,148,309</u>			<u>\$ 446,969,522</u>	<u>\$ 9,940,000</u>
Total revenue bonds		<u>\$ 731,245,545</u>			<u>\$ 689,483,186</u>	<u>\$ 13,966,348</u>
Demand Bonds:						
Tax Credit:						
Overlake	2000	\$ 23,725,000	0.05-2.61%	2040	\$ 19,780,000	\$ 150,000
Salmon Creek	2008	4,250,000	0.05-2.61%	2047	3,620,000	75,000
Total tax credit		<u>\$ 27,975,000</u>			<u>\$ 23,400,000</u>	<u>\$ 225,000</u>
Other:						
Total demand bonds		<u>\$ 27,975,000</u>			<u>\$ 23,400,000</u>	<u>\$ 225,000</u>
Mortgage Notes:						
Rural Housing	1998	\$ 1,350,949	7.25%	2033	\$ 782,484	\$ 46,832
Total mortgage notes		<u>\$ 1,350,949</u>			<u>\$ 782,484</u>	<u>\$ 46,832</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			\$ 41,220,000	\$ -
Other:						
KeyBank <i>Illahoe</i>	2011	30,000,000	3.25%	2023	2,800,000 2,800,000	- -
KeyBank Somerset Gardens	2015	80,000,000	2.47%	2023	25,674,665	-
Abbey Ridge			2.09%		1,500,000	-
Vashon Terrace			2.09%		2,582,300	-
Juanita View			2.09%		1,450,000	-
Kirkland Heights			2.09%		5,316,000	-
Patricia Harris			2.15%		9,124,000	-
Highland Village			2.15%		4,017,106	-
					1,685,259	-
Total Other		\$ 110,000,000			\$ 28,474,665	\$ -
Total lines of credit		\$ 129,905,000			\$ 69,694,665	\$ -
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	-
Total tax credit		\$ 9,604,377			\$ 9,604,377	\$ -
Other:						
Hidden Village - State	1992	\$ 292,157	5.00%	2044	\$ 292,158	\$ -
Windsor Heights - State	1999	1,040,000	1.00%	2039	774,375	-
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	57,110	1,817
Rainier View 1 - DOC	1999	227,240	1.00%	2049	137,064	4,360
Rainier View 2 - DOC	1999	172,900	1.00%	2049	102,798	3,270
FHLB	2013	18,000,000	3.97%	2033	10,562,903	900,000
2018 Columbia Pool	2018	29,600,000	3.40%	2048	30,074,810	692,940
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	699,394	27,427
Arbor Heights - King County HOME	2005	775,000	1.00%	2054	775,000	-
Valley Park, KC		750,000			750,000	-
FHLB Nia					1,250,000	-
Microsoft 2019 Revenue Note	2019	60,000,000	1.00%	2034	60,000,000	-
2021 Ref Rev Columbia Note	2021				35,532,802	1,170,515
2021 Amazon Note	2021	161,500,000	1.875%	2041	161,500,000	-
Riverstone	2021	13,000,000	1.00%	2072	13,000,000	-
Juanita View	2021	5,800,000	1.00%	2072	5,800,000	-
Kirkland Heights	2021	11,200,000	1.00%	2072	11,200,000	-
Total other		\$ 305,716,516			\$ 335,298,414	\$ 2,800,329
Total notes payable		\$ 315,320,893			\$ 344,902,791	\$ 2,800,329
TOTAL LONG-TERM DEBT		\$ 1,205,797,387			\$ 1,128,263,126	\$ 17,038,510
Net Pension Liability					\$ 20,467,018	\$ 280,386
Compensated Absences					\$ 3,652,969	\$ 3,652,969
TOTAL LONG-TERM OBLIGATIONS		\$ 1,205,797,387			\$ 1,152,383,113	\$ 20,971,865

The schedule of principal payments follows:

Debt Service - Principal	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2022	13,966,348	225,000	46,832	-	2,800,329	17,038,510
2023	14,185,520	225,000	46,832	69,694,665	3,522,618	87,674,635
2024	18,025,167	230,000	46,832	-	4,215,615	22,517,614
2025	17,369,140	235,000	46,832	-	3,017,388	20,668,360
2026	18,081,138	235,000	46,832	-	3,070,574	21,433,544
2027-2031	100,903,043	1,250,000	548,324	-	16,203,138	118,904,505
2032-2036	105,740,922	1,360,000	-	-	75,299,187	182,400,109
2037-2041	399,021,908	1,505,000	-	-	176,789,795	577,316,703
2042-2046	2,190,000	17,705,000	-	-	14,045,740	33,940,740
2047-2051	-	430,000	-	-	6,387,030	6,817,030
2052-2056	-	-	-	-	5,351,376	5,351,376
2057-2061	-	-	-	-	4,200,000	4,200,000
2062-2066	-	-	-	-	-	-
2067-2071	-	-	-	-	30,000,000	30,000,000
Total	\$ 689,483,186	\$ 23,400,000	\$ 782,484	\$ 69,694,665	\$ 344,902,790	\$ 1,128,263,126

The schedule of interest payments follows:

Debt Service - Interest	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2022	22,438,033	708,782	53,376	-	2,804,183	26,004,374
2023	22,112,441	706,907	49,347	-	2,693,753	25,562,448
2024	21,683,930	704,970	45,017	-	2,624,194	25,058,111
2025	21,130,779	702,907	40,363	-	2,538,330	24,412,379
2026	20,478,393	700,782	35,359	-	2,451,139	23,665,673
2027-2031	90,413,419	3,468,595	51,714	-	10,898,758	104,832,486
2032-2036	70,919,251	3,399,092	-	-	7,511,497	81,829,840
2037-2041	32,987,343	3,314,493	-	-	3,607,385	39,909,221
2042-2046	419,178	1,352,068	-	-	2,008,303	3,779,549
2047-2051	-	5,941	-	-	771,260	777,201
2052-2056	-	-	-	-	771,953	771,953
2057-2061	-	-	-	-	350,022	350,022
2062-2066	-	-	-	-	-	-
2067-2071	-	-	-	-	-	-
Total	\$ 302,582,767	\$ 15,064,537	\$ 275,176	\$ -	\$ 39,030,777	\$ 356,953,257

The schedule of debt service payments follows:

Debt Service - Total	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2022	36,404,381	933,782	100,208	-	5,604,512	43,042,883
2023	36,297,961	931,907	96,179	69,694,665	6,216,371	113,237,083
2024	39,709,097	934,970	91,849	-	6,839,809	47,575,725
2025	38,499,919	937,907	87,195	-	5,555,718	45,080,739
2026	38,559,531	935,782	82,191	-	5,521,713	45,099,217
2027-2031	191,316,462	4,718,595	600,038	-	27,101,896	223,736,991
2032-2036	176,660,173	4,759,092	-	-	82,810,684	264,229,949
2037-2041	432,009,251	4,819,493	-	-	180,397,180	617,225,924
2042-2046	2,609,178	19,057,068	-	-	16,054,043	37,720,289
2047-2051	-	435,941	-	-	7,158,290	7,594,231
2052-2056	-	-	-	-	6,123,329	6,123,329
2057-2061	-	-	-	-	4,550,022	4,550,022
2062-2066	-	-	-	-	-	-
2067-2071	-	-	-	-	30,000,000	30,000,000
Total	\$ 992,065,953	\$ 38,464,537	\$ 1,057,660	\$ 69,694,665	\$ 383,933,567	\$ 1,485,216,382

Revenue Bonds (Tax Credit):

- The Authority issued \$3.0 million 2006 Revenue Bond, the proceeds of which was used to finance the construction of 82 dwelling units as part of Nia Apartments. The bond has coupon rate that range between 5.41 to 5.87% and matures in 2037. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.
- The Authority issued \$6.7 million 2006 Taxable Revenue Bond, the proceeds of which was used to provide loan to Seola Crossing LLC, a Washington limited liability company of which the Authority is the managing member. The bond has coupon interest rate of 6.38% and matures in 2047. The bond is secured by a pledge of General Revenues of the Authority and money and investment earnings on deposit in certain funds and accounts created under the Indenture. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.
- The Authority issued \$37.5 million 2008 Revenue Bond, the proceeds of which was used to finance the Soosette Creek Apartments. The bond has coupon rate of 0.65% and matures in 2058. The bond is secured by the leasehold deed of trust on certain property located in Kent, Washington. Upon the occurrence of an event of default the Note shall become immediately due and payable without presentment, demand, protest or notice of any kind.
- The Authority issued its \$7.12 million 2008 revenue bonds to finance the construction of 91 dwelling units as part of the Eastbridge Apartments. The bond has coupon interest rate of 5.65% and matures in 2029. The Authority has covenanted that it will use any available General Revenues for payment of the principal of and interest on the Bonds. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.
- The Authority issued its \$7 million of revenue bonds to rehabilitate Corinthian Apartments. The bonds have a 15-year maturity and interest rates ranging from 0.9 percent to 3.0 percent. The General Revenues of the Authority is pledged to the payments the bonds. If an event of default shall occur, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately.
- The Authority issued its \$14.9 million Refunding Revenue Bond for Somerset Gardens. The bond has average coupon rate of 4.31% and matures in 2039. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.
- The Authority issued its \$12.5 million Refunding Revenue Bonds for Highland Village. The bond matures in 2040 and has average coupon rate of 4.67%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued a \$30.4 million Revenue Bonds Series 2020 the proceeds of which was 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 General Revenues of the Authority are pledged to the payment of the Bonds. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued a \$9.9 million Revenue Bonds Series 2020, the proceeds of which was 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%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued its \$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%. In the event of default the Beneficiary may at its option and without notice to or demand upon Grantor but subject to the terms of the Indenture including but not limited to declare any or all indebtedness secured by the Deed of Trust to be due and payable immediately.

Revenue Bonds (Other):

- The Authority issued tax exempt bonds in the amount of \$2.23 million to provide a portion of the financing for the acquisition of 104 units of existing multifamily housing encompassing the Si View, Rainier View I and Rainier View II complexes. The bond has coupon rate that range between 4.50 to 5.75%, matures in 2028 and secured by first lien against the money and investments held by the trustee and a leasehold deed of trust. Upon the occurrence of an event of default, among other things, the trustee may declare the entire principal balance of the loan (if not then due and payable) to be due and payable immediately.
- The Authority issued its \$10.5 million Qualified Energy Conservation Bonds (QECCB) were issued to support the Energy Performance Contract (EPC). The bond has 4.23% interest rate and matures in 2037.
- The Authority issued its \$162.5 million in tax exempt municipal bonds to refinance both the \$131.4 million Ballinger Commons line-of-credit and \$31.1 million pooled demand bond issue that supports outstanding debt on eight other KCHA properties (known as the 2005 Pool). The bonds have an average interest rate of 3.5% and mature in 2038. The Bonds are special obligations of the Authority payable solely from net operating income, from the General Revenues of the Authority, and from the money and investments held in the funds an accounts held by the Trustee. The Bonds are also secured by the Deeds of Trust. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued its \$66.6 million Pooled Housing Refunding Revenue Bonds 2019 AA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.34%. The Bonds

are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued \$75.6 million Pooled Housing Refunding Revenue Bonds 2019 AAA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.23%. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority received a combined loan amount of \$3.5 million from State of Washington Department of Community, Trade and Economic Development (CTED) \$1.0 million and from King County \$2.0 million to finance the construction of Seola Crossing Apartments. The CTED loan has a 35-year maturity, interest rate of 1% and secured by Deed of Trust. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted. On the other hand, the King County loan has a 1% interest rate, matures in 2058 and secured by Deed of Trust. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.

Mortgage Notes:

- The Authority received \$1.35 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance the Rural Preservation Projects (Si View, Rainier View 1, and Rainier View 2 Apartments). The Note has 7.25% interest rate, is secured by Deed of Trust and matures in 2033. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.

Lines of Credit:

- \$2.8 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.
- \$51.4 million drawn on \$80 million Key Bank line of credit to finance the purchase of multiple properties. The line of credit has variable interest rate and matures in 2023.

Notes Payable (Tax Credit):

- The Authority received \$328,000 loan from Federal Home Loan Bank of San Francisco to finance the Nia Apartments LLC. The Note has a 4.75% interest rate, matures in 2058, and secured by Deed of Trust. Upon default, and without notice or demand, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum above the Note rate until such default is cured.

- The Authority received \$2.0 million loan from King County which was used to refinance Vantage Point line of credit. The Note matures in 2066 and in the event of default the County shall notify in writing the nature of default and the Authority shall submit the corrective action plan to the County within ten business days from the receipt of the County's notice.
- The Authority received \$3.08 million loan (note payable) from King County which was used to finance a portion of the acquisition of Corinthian Apartments. The Note has 1% interest rate and matures in 2056. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.

Notes Payable (Other):

- A deferred loan was obtained from the State of Washington to assist in the acquisition of Hidden Village Apartments. The loan amount to the State of Washington is \$292,157 and is repayable commencing in the year 2024 for a 20 year term. Interest will not accrue until the year 2024 and the rate thereafter will be 5%. The note is secured by a deed of trust and in the event of defaults the Authority agrees to pay all of Seller's costs of collection, including but not limited to reasonable attorney's fees incurred by Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$1.04 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate and matures in 2039. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$494,090 loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance the Rural Preservation Projects (Si View, Rainier View 1, and Rainier View 2 Apartments). The Note has 1% interest rate and matures in 2049. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$18 million loan from Federal Home Loan Bank. The note has a 20-year term and an interest rate of 3.97%. Proceeds from the loan are being used to finance capital improvements at 22 properties operated by KCHA on behalf of Moving King County Residents Forward.
- The Authority issued \$30.1 million tax-exempt Refunding Revenue Note 2018, for the purpose of refinancing three existing multifamily housing projects – Fairwood, Southwood Square, and Village at South Station Apartments. The Note has 3.4% interest rate and matures in 2048. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority received a \$775,998 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Bellevue Manor Apartments. A 65 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the

holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.

- The Authority received \$224,002 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Patricia Harris Manor Apartments, a 40 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.
- A \$750,000 note payable to King County was assumed when assets and liabilities of Harrison House Apartments LLC were acquired from the tax credit partnership. This Note matures in 2054 and has an interest rate of 1%. The Note is secured by a Deed of Trust and if an event of default occur the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable.
- A \$775,000 note payable to King County was acquired from the KCHA – Cones Limited Partnership. The note accrues interest at a rate of 1 percent per annum, compounded annually. Payments of principal and interest shall be deferred until April 1, 2054, the maturity date, at which time the full balance of principal and accrued interest shall be due and payable. The Note is secured by a Deed of Trust and if an event of default occur the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.
- A \$775,000 note payable to Washington State Department of Commerce was acquired from the KCHA – Cones Limited Partnership. The Note matures in 2045 and accrues interest at a rate of 1 percent per annum, compounded quarterly. The Note is secured by a Deed of Trust covering property situated in King County, Washington and in case of defaults in payment of this Note, the Authority agrees to pay all of Lender's cost of collection.
- The Authority received \$750,000 loan (note payable) from King County which was used to partially finance the rehabilitation of Valley Park Apartments. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.
- The Authority received \$1.25 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate, secured by Deed of Trust and matures in 2058. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority issued a \$60 million tax exempt Housing Revenue Note, below market interest rate to refinance a portion of the cost of acquisition of three properties - Kirkland Heights, Juanita View, and Emerson Apartments. The line of credit matures in 2034 and has an interest rate of 1.00 percent. The General Revenues of the Authority are pledged to the payment of this Note. If the Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on the Note at the default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full.

Demand Bonds

The Authority had \$23.40 million in outstanding variable rate demand bonds on two projects. The Village at Overlake Station (Overlake) had \$19.8 million, Salmon Creek Apartments had \$3.6 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.
- Bonds are convertible to fixed rate at the Authority's option.

The Overlake bonds mature in 2040. At December 31, 2021, the variable rate on the bonds was 0.16 percent. The Overlake variable rate demand note bonds have a year-end principal balance of \$19,780,000. The Letter of Credit expires on November 20, 2023 and supports the variable rate bonds only.

The bonds are secured by loan payments from the Project and amounts held in the funds and accounts until disbursed, with respect to variable rate bonds only, proceeds of draws under the Letter of Credit. Upon conversion of all or a portion of the Bonds to Fixed Rate Bonds, the Fixed Rate Bonds shall have a lien on the Project and Loan Payments prior to the lien of the Variable Rate Bonds. In the event of default the Trustee shall be entitled to declare the principal of all of the bonds then outstanding and interest accrued thereon to be due and payable immediately.

Salmon Creek Apartments bond matures in 2047. At December 31, 2021, the variable rate on the bond was 0.04 percent. The Salmon Creek variable rate demand bond had a year-end principal balance of \$3,620,000. 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.

The bonds are secured by the deed of trust and the related Uniform Commercial Code (UCC) financing statement. If an event of default shall occur, the holder may declare the entire principal balance of the Loan to be due and payable immediately, and upon any such declaration the principal of the Loan shall become and be immediately due and payable, together with all interest accrued thereon to the date of such acceleration.

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. The Note has a 1.0% interest rate and secured by a Deed of Trust. If event of default occur, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum. All funds are recoverable if the conditions in the agreement 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. The Note has zero interest rate unless there is a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. In addition, if default occurs, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. All funds are recoverable if conditions in the agreement 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 Note has zero percent interest rate unless there is a breach, default, or violation under the Contract. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. 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 Note has a 4.75% interest rate and secured by Deed of Trust. Upon default, and without notice or demand, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum above the Note rate until such default is cured. 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 Note has a 4.75% interest rate, matures in 2058, and secured by Deed of Trust. In case of default in payment of the Note, interest at a default rate shall commence to accrue upon default, including the failure to pay the Note at maturity. 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 Note has 1% interest rate unless there is a breach, default, or violation under the Contract and matures in 2049. The Note is secured by a Deed of Trust and if an event of default occur, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. 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 Note is interest free unless there

is a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. The Note matures in 2058 and is secured by the general revenue of the Authority. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Note 8 – 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 2021, 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.

Seola Crossing Apartments LLC

The Authority serves as Seola Crossing's sole Managing member. Seola Crossing 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 Seola Crossing Apartments LLC. Consequently, Seola Crossing 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 2021, Seola Crossing Apartment LLC's net position totaling \$4,957,388 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	Seola Crossing Housing Limited Partnership
CONDENSED STATEMENT OF NET POSITION				
ASSETS				
Cash and Investments	\$ 2,272	\$ 3,902,555	\$ 676,626	\$ 2,263,628
Receivables and other, net	-	92,552	83,971	392,963
Capital Assets	37,407,391	22,458,550	12,572,741	24,220,308
Total Assets	\$ 37,409,663	\$ 26,453,657	\$ 13,333,338	\$ 26,876,899
DEFERRED OUTFLOWS OF RESOURCES:				
	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	\$ 37,409,663	\$ 26,453,657	\$ 13,333,338	\$ 26,876,899
LIABILITIES:				
LIABILITIES				
Current Liabilities	\$ 13,030,226	20,143,466	8,560,682	19,520,121
Long-term Liabilities	-	-	1,250,000	3,459,444
Total Liabilities	\$ 13,030,226	\$ 20,143,466	\$ 9,810,682	\$ 22,979,565
DEFERRED INFLOWS OF RESOURCES:				
	\$ -	\$ -	\$ -	\$ -
NET POSITION:				
Net investment in capital assets	37,407,391	22,458,550	11,322,741	20,760,864
Restricted	-	662,939	386,745	742,986
Unrestricted	(13,027,954)	(16,811,298)	(8,186,830)	(17,606,516)
Total Net Position	24,379,437	6,310,191	3,522,656	3,897,334
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 37,409,663	\$ 26,453,657	\$ 13,333,338	\$ 26,876,899
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION				
OPERATING REVENUES	\$ 3,796,696	\$ 4,248,740	\$ 918,660	\$ 2,517,886
OPERATING EXPENSES				
Administrative	1,879	627,058	187,074	434,847
Operating and Maintenance	117,789	1,396,658	346,493	830,442
Depreciation and Amortization	1,524,857	1,112,035	594,455	1,209,592
Total Operating Expense	1,644,525	3,135,751	1,128,023	2,474,881
Total Operating Income	2,152,171	1,112,989	(209,363)	43,005
NONOPERATING REVENUES (EXPENSES)				
Grant Revenue				
Interest Expense	(806,096)	(510,000)	(390,924)	(1,103,059)
Gain(loss) on disposal assets				
Other revenue (expense)				
Total nonoperating revenues (expenses)	(806,096)	(510,000)	(390,924)	(1,103,059)
Total Net Income (Loss)	1,346,075	602,989	(600,287)	(1,060,054)
CHANGE IN NET POSITION				
Beginning Net Position	23,033,362	5,707,202	4,122,943	4,957,388
Total Ending Net Position	\$ 24,379,437	\$ 6,310,191	\$ 3,522,656	\$ 3,897,334

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	\$ 784,914	\$ 1,240,610	\$ 755,235	\$ 720,170	\$ 913,695
Receivables and other	101,478	127,874	97,719	32,918	101,602
Capital assets, net	16,095,598	12,890,198	15,716,784	13,780,465	15,244,121
Total Assets	\$ 16,981,990	\$ 14,258,682	\$ 16,569,738	\$ 14,533,554	\$ 16,259,418
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	\$ 198,336	\$ 717,219	\$ 74,810	\$ 363,078	\$ 2,334,830
Long-term liabilities	10,969,030	9,224,212	8,058,105	10,154,657	7,469,856
NET POSITION	5,814,624	4,317,251	8,436,823	4,015,819	6,454,732
Total Liabilities & Net Position	\$ 16,981,990	\$ 14,258,682	\$ 16,569,738	\$ 14,533,554	\$ 16,259,418
REVENUE, EXPENSES AND CHANGE IN NET POSITION:					
OPERATING REVENUES	\$ 1,256,456	\$ 1,639,701	\$ 848,675	\$ 1,011,377	\$ 1,127,548
OPERATING EXPENSES					
Administrative	234,519	182,805	234,245	185,366	197,535
Operating and maintenance	299,196	427,673	491,356	240,778	537,696
Depreciation and amortization	538,666	943,061	617,570	470,090	585,851
Total Operating Expense	1,072,381	1,553,539	1,343,171	896,235	1,321,082
Total Operating Income	184,075	86,162	(494,496)	115,142	(193,534)
NONOPERATING REVENUES (EXPENSES)					
Grant Revenue	-	-	-	-	-
Investment income	-	39	-	-	194,232
Interest expense	(433,454)	(594,774)	(233,759)	(63,463)	(469,775)
Other revenue (expense)				(1,254)	
Total nonoperating revenues (expenses)	(433,454)	(594,735)	(233,759)	(64,716)	(275,543)
Total Net Income (Loss)	(249,379)	(508,573)	(728,256)	50,426	(469,077)
Transfer out					
Contributions (distributions)	-	-	-	-	-
CHANGE IN NET POSITION	(249,379)	(508,573)	(728,256)	50,426	(469,077)
Beginning Net Position	6,064,003	4,825,824	9,165,078	3,965,394	6,923,809
Prior Period -Adjustment					
Total Ending Net Position	\$ 5,814,624	\$ 4,317,251	\$ 8,436,823	\$ 4,015,819	\$ 6,454,732

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	\$ -	\$ 627,266	\$ 1,238,183	\$ 1,034,860	\$ 1,482,460
Receivables and other	-	37,211	454,902	800,840	152,687
Capital assets, net	-	6,239,423	75,698,101	93,754,746	67,575,525
Total Assets	\$ -	\$ 6,903,900	\$ 77,391,186	\$ 95,590,446	\$ 69,210,672
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	\$ -	\$ 66,477	\$ 174,198	\$ 2,241,181	\$ 2,706,350
Long-term liabilities	-	6,785,738	61,706,870	97,912,182	53,706,803
NET POSITION	-	51,685	15,510,118	(4,562,917)	12,797,519
Total Liabilities & Net Position	\$ -	\$ 6,903,900	\$ 77,391,186	\$ 95,590,446	\$ 69,210,672
REVENUE, EXPENSES AND CHANGE IN NET POSITION:					
OPERATING REVENUES	\$ -	\$ 315,123	\$ 4,037,758	\$ 2,442,819	\$ 3,379,887
OPERATING EXPENSES					
Administrative	-	52,884	770,419	525,388	579,300
Operating and maintenance	-	101,095	1,029,603	984,233	1,598,000
Depreciation and amortization	-	343,749	3,304,847	1,957,236	2,489,545
Total Operating Expense	-	497,728	5,104,869	3,466,857	4,666,845
Total Operating Income	-	(182,605)	(1,067,111)	(1,024,038)	(1,286,958)
NONOPERATING REVENUES (EXPENSES)					
Grant Revenue	-	-	-	-	-
Investment income	-	-	-	-	-
Interest expense	-	(6,693)	(2,272,968)	(3,564,074)	(764,713)
Other revenue (expense)	-	-	-	-	-
Total nonoperating revenues (expenses)	-	(6,693)	(2,272,968)	(3,564,074)	(764,713)
Total Net Income (Loss)	-	(189,298)	(3,340,079)	(4,588,112)	(2,051,671)
Transfer out	(4,957,388)	-	-	-	-
Contributions (distributions)	-	-	-	-	-
CHANGE IN NET POSITION	(4,957,388)	(189,298)	(3,340,079)	(4,588,112)	(2,051,671)
Beginning Net Position	4,957,388	240,983	18,850,197	25,195	14,849,190
Prior Period -Adjustment	-	-	-	-	-
Restated Beginning Net Assets	4,957,388	240,983	18,850,197	25,195	14,849,190
Total Ending Net Position	\$ -	\$ 51,685	\$ 15,510,118	\$ (4,562,917)	\$ 12,797,519

Partnership Name	Spiritwood Manor LLLP	Vantage Point Apartments LLC	Woodland North Apartments LLLP	Zephyr Apartments LLLP	GRAND TOTAL
Fiscal Year Acquired / Sold	2016	2013	2019	2010	
ASSETS, LIABILITIES AND NET POSITION:					
ASSETS					
Cash and investments	\$ 2,436,436	\$ 396,406	\$ 360,896	\$ 803,984	\$ 12,795,115
Receivables and other	159,877	94,497	343,386	25,466	2,530,457
Capital assets, net	37,985,013	22,126,394	41,122,140	5,412,199	423,640,708
Total Assets	\$ 40,581,326	\$ 22,617,297	\$ 41,826,422	\$ 6,241,649	\$ 438,966,280
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	\$ 1,927,962	\$ 44,607	\$ 889,753	\$ 18,025	\$ 11,756,825
Long-term liabilities	23,643,109	12,690,653	42,422,873	6,087,585	350,831,673
NET POSITION	15,010,256	9,882,036	(1,486,205)	136,040	76,377,781
Total Liabilities & Net Position	\$ 40,581,326	\$ 22,617,297	\$ 41,826,422	\$ 6,241,649	\$ 438,966,280
REVENUE, EXPENSES AND CHANGE IN NET POSITION:					
OPERATING REVENUES	\$ 2,938,292	\$ 732,759	\$ 1,237,816	\$ 359,771	\$ 21,327,982
OPERATING EXPENSES					
Administrative	340,968	190,494	287,817	71,855	3,853,595
Operating and maintenance	449,732	402,185	295,145	147,499	7,004,191
Depreciation and amortization	1,202,655	759,508	998,554	239,958	14,451,289
Total Operating Expense	1,993,354	1,352,187	1,581,516	459,311	25,309,075
Total Operating Income	944,938	(619,428)	(343,700)	(99,540)	(3,981,093)
NONOPERATING REVENUES (EXPENSES)					
Grant Revenue	-	-	-	-	-
Investment income	-	-	-	-	194,271
Interest expense	(863,627)	(241,008)	(853,536)	(10,988)	(10,372,832)
Other revenue (expense)	-	-	-	-	(1,254)
Total nonoperating revenues (expenses)	(863,627)	(241,008)	(853,536)	(10,988)	(10,179,815)
Total Net Income (Loss)	81,310	(860,436)	(1,197,236)	(110,529)	(14,160,908)
Transfer out	-	-	-	-	(4,957,388)
Contributions (distributions)	-	-	-	-	-
CHANGE IN NET POSITION	81,310	(860,436)	(1,197,236)	(110,529)	(19,118,296)
Beginning Net Position	14,928,945	10,742,472	(209,994)	246,568	95,575,052
Prior Period -Adjustment	-	-	(78,975)	-	(78,975)
Restated Beginning Net Assets	14,928,945	10,742,472	(288,969)	246,568	95,496,078
Total Ending Net Position	\$ 15,010,256	\$ 9,882,036	\$ (1,486,205)	\$ 136,040	\$ 76,377,781

Note 9 – 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 \$7.9 million in 2021.

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 \$9,049,795 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, 2021, the outstanding principal and accrued interest on the Financing Lease Payable was \$19,129,020 and \$1,592,917, 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, 2021, the outstanding balance of the developer fee was \$12,286,169.

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, 2021, the bridge loan net of unamortized debt issuance costs was \$18,539,246.

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, 2021, the outstanding principal and accrued interest on the Taxable Bridge Loan was \$11,400,000 and \$0, 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, 2021, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$5,070,000 and \$49,541, 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 \$29,617,538 and \$15,492, respectively.

Minimum future annual principal payments are as follows:

Year ending December 31,		
2022		611,245
2023		632,985
2024		655,498
2025		678,812
2026		702,956
Thereafter		<u>26,336,042</u>
	Total	<u>29,617,538</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 year ended December 31, 2021, Property Management Fee to the authority was \$134,104.

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 year ended December 31, 2021,, Partnership Management Fee was \$10,300.

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, 2021, 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, 2021, the total amount due to the Authority was \$177,018.

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, 2021, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$4,680,074 and \$131,627, 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, 2021 was \$6,288,956.

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, 2021, Partnership Management Fee payable was \$7,246.

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, 2021, the outstanding principal balance on the Bonds Payable, net of unamortized original issue discount was \$6,310,770. Minimum future annual principal payments are as follows:

Year ending December 31,	
2022	95,000
2023	100,000
2024	110,000
2025	115,000
2026	120,000
Thereafter	5,845,000
Subtotal	6,385,000
Less: Bond Issue discount;net	(74,230)
Total	<u>\$6,310,770</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, 2021, the outstanding balance on the loan was \$2,442,886.

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, 2021, 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, 2021, operating subsidy payments of \$106,800 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, 2021, the outstanding balance on the Hope VI Loan was \$3,600,000. For the year ended December 31, 2021, 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, 2021 Property Management Fee was \$63,799.

Advances payable

The Authority paid expenses on behalf of the Partnership. The advances were unsecured and did not bear interest. As of December 31, 2021, the balance payable to the Authority was \$36,619.

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, 2021, 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, 2021, 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, 2021, the outstanding principal on the KCHA Loan 2 was \$969,431.

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, 2021, the property management fee was \$70,702.

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, 2021, rental assistance of \$734,531 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, 2021, \$23,797 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, 2021, there were no reimbursements made to the Authority.

As of December 31, 2021, the outstanding balance on the Bonds Payable was \$3,620,000. For the year ended December 31, 2021, interest expense on the Bonds Payable was \$148,952.

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

Year ending December 31,		
2022		75,000.00
2023		75,000.00
2024		80,000.00
2025		-
2026		-
Thereafter		3,390,000.00
	Total	<u>\$ 3,620,000.00</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, 2021, the outstanding principal balance on the Note Payable was \$2,530,000. For the year ended December 31, 2021, interest expense was \$208,032.

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, 2021, the outstanding principal balance on the HOPE VI Loan was \$1,045,595. For the year ended December 31, 2021, interest expense on the HOPE VI Loan was \$112,791.

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, 2021, the Company Management Fee was \$28,515.

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 38 units. The HAP Contract was amended to extend the initial term to 30 years which ends in July 15, 2039.

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, 2021, operating subsidy payments of \$204,000 was 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, 2021, the outstanding principal balance on the KCHA First Loan was \$113,525. For the year ended December 31, 2021, interest expense on the KCHA First Loan was \$6,345. As of December 31, 2021, 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, 2021, 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%. Financing Lease Payable was fully paid in 2018.

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, 2021.

	Outstanding Principal	Accrued Interest
Somerset Gardens	\$ 11,626,103	\$ 283,386
Highland Village Apartments	22,011,972	1,778,464
Tax-Exempt Interim Loans	<u>\$ 33,638,075</u>	<u>\$ 2,061,850</u>

Bonds payable – Somerset Gardens

On January 8, 2020, 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, 2020. All unpaid principal and interest will be due and payable at maturity on January 1, 2039. As of December 31, 2021, Bonds Payable – SG, net totaled \$14,115,357. For the years ended December 31, 2021, interest on the Bonds Payable – SG was \$660,212.

Bonds payable – Highland Village

On January 8, 2021, 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, 2021. All unpaid principal and interest will be due and payable at maturity on January 1, 2040. . As of December 31, 2021, Bonds Payable – HV, net totaled \$11,879,294. For the years ended December 31, 2021, interest on the Bonds Payable – HV was \$483,029.

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

	Somerset Gardens	Highland Village	Total
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
2026	330,082	283,614	613,696
Thereafter	12,748,232	10,744,136	23,492,368
	<u>\$ 14,259,894</u>	<u>\$ 12,059,215</u>	<u>\$ 26,319,109</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, 2021, Partnership Management Fee payable was \$12,294.

Project-based rental assistance payment contract

The Partnership executed project-based rental assistance payment contracts (the "HAP Contracts") with the General Partner covering 8 3-bedroom units at Somerset Gardens and another 8 3-bedroom units at Highland Village Apartments. The Somerset Gardens HAP Contract commenced in May 2019 with a 30-year initial term. The Highland Village Apartments HAP Contract commenced in May 2020 with a 15-year initial term.

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, 2021, the outstanding principal balance was \$10,010,057. As of December 31, 2021, accrued interest on the lease payable to the Authority was \$335,840. The Lease bears simple interest at a rate of 4.46 percent per annum, compounded annually. For the year ended December 31, 2021, interest expense on the lease liability was \$478,262.

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, 2021, 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, 2021, the outstanding balance, net of unamortized original issuance discount, was \$37,036,562. For the year ended December 31, 2021, 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, 2021, the outstanding balance was \$3,387,037. For the year ended December 31, 2021, 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, 2021, the outstanding balance was \$2,000,000. For the year ended December 31, 2021, 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, 2021, the property management fee was \$162,080.

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, 2021, 262 units were under contract. For the year ended December 31, 2021, payments received under the HAP Contract were \$2,142,366.

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, 2021, due to the Authority was \$52,329.

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, 2021.

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, 2016, \$11,900,000 on or before October 15, 2016 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, 2021, the outstanding balance and interest expense on the Financing Lease Payable were \$9,879,706 and \$345,174 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, 2021, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$13,000,000 and \$518,453 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, 2021, the property management fee was \$147,503.

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, 2021, Partnership Management Fee payable was \$5,796. For the year ending December 31, 2021, Partnership Management Fee was \$5,796.

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, 2021, the total amount due to the Authority for funds advanced to pay certain development and operational costs was \$25,899.

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, 2021, rental assistance of \$2,202,804 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, 2021. 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, 2021, 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, 2021, the outstanding principal and accrued interest on the Master Loan A was \$5,000,000 and \$1,496,696, respectively. For the year ended December 31, 2021, interest on the Master Loan A was \$234,820.

As of December 31, 2021, the outstanding principal and accrued interest on the Master Loan B was \$3,000,000 and \$16,538, respectively. For the year ended December 31, 2021, interest on the Master Loan B was \$3,014.

As of December 31, 2021, the outstanding principal and accrued interest on the Master Loan C was \$2,000,000 and \$11,025, respectively. For the year ended December 31, 2021, interest on the Master Loan C was \$2,009.

As of December 31, 2021, the outstanding principal and accrued interest on the Master Loan D was \$1,160,000 and \$6,394, respectively. For the period beginning March 7, 2013 (inception) and ending December 31, 2021, interest on the Master Loan D was \$1,165.

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, 2021, the property management fee was \$56,466.

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, 2021, the total amount due to the Managing Member was \$24,199.

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, 2021, Operating Subsidy of \$492,000 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, 2021, the outstanding principal and accrued interest on the Financing Lease Payable was \$12,043,852 and \$274,620, respectively. For period ended December 31, 2021, interest on Financing Lease payable totaled \$182,046.

Developer fee

On April 1, 2021, 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, 2021, developer fee payable was \$5,576,410.

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, 2021, Tax-Exempt Bridge Loan balance totaled \$11,977,838.

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. During, 2021, the remaining outstanding principal and accrued interest balance was paid in full.

KCHA subordinate loan

On April 10, 2021, 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, 2021, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$3,060,000 and \$36,759, respectively.

Bonds Loan

On July 29, 2021, 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, 2021, the outstanding principal and accrued interest on the Bond Loan were \$9,742,611 and \$0, respectively

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

Year ending December 31,		
	2022	201,067.00
	2023	208,219.00
	2024	215,624.00
	2025	223,294.00
	2026	231,235.00
	Thereafter	8,663,172.00
	Total	<u>\$ 9,742,611.00</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, 2021, the outstanding principal balance and accrued interest on the KCHA Second Loan was \$5,300,000 and \$109,494, respectively. For the year ended December 31, 2021, interest expense on the KCHA Second Loan was \$11,274.

As of December 31, 2021, the outstanding principal balance and accrued interest on the KCHA Third Loan was \$194,062 and \$4,434, respectively. For the year ended December 31, 2021, 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, 2021, the property management fee was \$16,976.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain operational costs. In addition during 2021, 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, 2021, advances from the Authority was \$6,332.

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, 2021, operating subsidy payments of \$189,600 was received from the Authority.

Note 10 – Supplemental Financial Information

Current Receivables:

Grants: DOE	\$	40,431
Grants: HUD, Section 8 program		120,128
Grants: HUD, Capital Funds Program		1,032,910
Grants: HHS		178,028
Grants: USDA		(117)
Grants: State of Washington Matchmaker		109,978
Grants: City of Bellevue		44,369
Grants: State - O & M Grant		28,989
Grants: State - Miscellaneous		(981)
Grants: BPA		76,016
Interest: Notes and financing lease		3,507,940
Other Housing Authorities - Portability		544,413
Tenants		4,412,424
Tax Credit Partnerships		615,936
Other		292,550
Total		\$ 11,011,615

Other Current Assets:

Prepaid expense	\$	3,099,475
Materials & mobile home inventory		289,520
Total		\$ 3,388,996

Other Noncurrent Assets:

Pension Asset	\$	24,756,391
Other		523,452
		\$ 25,279,843

Other Current Liabilities:

Accounts payable	\$	5,420,845
Interest payable		3,985,664
Accrued compensated absences		3,652,969
Accrued wages and benefits		1,924,098
Family Self Sufficiency escrow		1,699,357
Contract Retentions		503,166
Unearned Revenue		3,242,256
Other		282,405
Total		\$ 20,710,760

Other Noncurrent Liabilities:

Noncurrent interest	\$ 797,722
Unearned revenue	442,249
Other	1,060,306
Total	\$ 2,300,278

Other Revenue:

Portability administrative fee from other authorities	\$ 2,833,949
Other portability income	49,491,120
Non-dwell rent	651,785
Home and lot sales revenue	3,061,637
Property management fees	686,827
Conduit loan fees	52,022
Unit upgrade	2,461,282
Central Maintenance Fees	419,024
Weatherization Owner Contributions	(12,753)
Other	34,158,555
Total	\$ 93,803,449

Net Gain (Loss) on Disposal of Capital Assets:

Woodland North	\$ (14,853)
Abbey Ridge	(182,325)
Somerset	(323,768)
Oaks At Forest Bay	355,794
Vehicles and equipment	(4,047)
Other	25,292
Total	\$ (143,907)

Note 11 – 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 2021:

Aggregate Pension Amounts – All Plans	
Pension liabilities	\$ 2,410,924
Pension assets	\$ 24,756,391
Deferred outflows of resources	\$ 2,906,166
Deferred inflows of resources	\$ 25,704,650
Pension expense/expenditures	\$ (\$6,010,709)

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 2021 were as follows:

PERS Plan 1		
Actual Contribution Rates	Employer	Employee*
January – June 2021:		
PERS Plan 1	7.92%	6.00%
PERS Plan 1 UAAL	4.87%	
Administrative Fee	0.18%	
Total	12.97%	6.00%
July – December 2021:		
PERS Plan 1	10.07%	6.00%
Administrative Fee	0.18%	
Total	10.25%	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 2021 were as follows:

PERS Plan 2/3		
Actual Contribution Rates:	Employer 2/3	Employee 2*
January – August 2021:		
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%
September – December 2021:		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.71%	-
Administrative Fee	0.18%	-
Employee PERS Plan 3	-	varies
Total	10.25%	6.36%

* For employees participating in JBM, the contribution rate was 15.90%

The Authority’s actual PERS plan contributions were \$1,343,957 to PERS Plan 1 and \$2,189,568 to PERS Plan 2/3 for the year ended December 31, 2021.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2021 with a valuation date of June 30, 2020. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary’s (OSA) 2013-2018 Demographic Experience Study and the 2019 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2020 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to

the measurement date of June 30, 2021. Plan liabilities were rolled forward from June 30, 2020, to June 30, 2021, 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-2010 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 of 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 their lifetime.

There were no changes in assumptions since the last valuation. There were changes in methods since the last valuation.

- For purposes of the June 30, 2020 Actuarial Valuation Report (AVR), a non-contribution rate setting valuation under current funding policy, the Office of the State Actuary (OSA) introduced temporary method changes to produce asset and liability measures as of the valuation date. See high-level summary below. OSA will revert back to the methods outlined in the 2019 AVR when preparing the 2021 AVR, a contribution rate-setting valuation, which will serve as the basis for 2022 ACFR results.
- To produce measures at June 30, 2020, unless otherwise noted in the 2020 AVR, OSA relied on the same data, assets, methods, and assumptions as the June 30, 2019 AVR. OSA projected the data forward one year reflecting assumed new hires and current members exiting the plan as expected. OSA estimated June 30, 2020, assets by relying on the fiscal year end 2019 assets, reflecting actual investment performance over FY 2020, and reflecting assumed contribution amounts and benefit payments during FY 2020. OSA reviewed the actual June 30, 2020, participant and financial data to determine if any material changes to projection assumptions were necessary. OSA also considered any material impacts to the plans from 2021 legislation. See the 2020 AVR for more information.

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 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, 2021, 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	\$ 4,107,248	\$ 2,410,985	\$ 931,668
PERS 2/3	\$ (7,52,615)	\$ (24,756,391)	\$ (39,335,459)

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, 2021, the Authority reported its proportionate share of the net pension liabilities as follows:

	Liability (or Asset)
PERS 1	\$ 2,410,924
PERS 2/3	\$ (24,756,391)

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

	Proportionate Share 6/30/20	Proportionate Share 6/30/21	Change in Proportion
PERS 1	.193953%	.197417%	.0003480%
PERS 2/3	.248170%	.248518%	.0003464%

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, 2021, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2020, with update procedures used to roll forward the total pension liability to the measurement date.

Pension Expense

For the year ended December 31, 2021, the Authority recognized pension expense as follows:

	Pension Expense
PERS 1	\$ (328,901)
PERS 2/3	\$ (5,681,808)
TOTAL	\$ (6,010,709)

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2021, 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	\$ -	\$ 2,675,318
Changes of assumptions	\$ -	\$ -
Changes in proportion and differences between contributions and proportionate share of contributions	\$ -	\$ -
Contributions subsequent to the measurement date	\$ 597,557	\$ -
TOTAL	\$ 597,557	\$ 2,675,318

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,202,382	\$ 303,489
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$20,690,536
Changes of assumptions	\$ 36,177	\$1,758,114
Changes in proportion and differences between contributions and proportionate share of contributions	\$ 70,312	\$277,192
Contributions subsequent to the measurement date	\$ 999,737	\$-
TOTAL	\$ 2,308,608	\$ 23,029,331

Total of All Plans	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,202,382	\$ 303,489
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$23,365,854
Changes of assumptions	\$ 36,177	\$ 1,758,114
Changes in proportion and differences between contributions and proportionate share of contributions	\$ 70,312	\$ 277,192
Contributions subsequent to the measurement date	\$ 1,597,295	\$ -
TOTAL	\$ 2,906,166	25,704,650

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, 2021. 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
2022	\$ (708,692)	\$ (5,725,868)
2023	\$ (649,420)	\$ (5,354,127)
2024	\$ (614,053)	\$ (5,081,267)
2025	\$ (703,153)	\$ (5,479,032)
2026	\$ -	\$ (91,557)
Thereafter	\$ -	\$ 11,390

Note 12 – 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, 2021 to December 31, 2021. 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 16 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 NW 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
- Uniform Medical Plan Select
- Medicare Supplement Plan F
- Medicare Supplement Plan G
- United Healthcare Complete
- United Healthcare Balance
-

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, 2021. 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, 2021.

Significant Changes

There have been no significant changes between the valuation date and fiscal year ends. If there were significant changes, an additional analysis or valuation might be required.

Summary of Key Results

The following are the key results for financial reporting. These amounts are developed in the financial reporting schedules that follow.

For December 31, 2021 financial reporting, the current liabilities for the net benefit payments expected to be due within one year of the measurement date are \$262,553. The non-current liabilities are \$17,793,541.

A more detailed breakdown of the total OPEB liability as of the Valuation Date follows the financial reporting schedules.

Total OPEB Liability June 30, 2020 Measurement Date	Total OPEB Liability June 30, 2021 Measurement Date
\$16,620,566	\$18,056,094
OPEB Expense for 2020 Financial Reporting	OPEB Expense for 2021 Financial Reporting
\$1,610,111	\$1,798,665

Total OPEB Liability

	Measurement Date June 30, 2020	Measurement Date June 30, 2021
Total OPEB liability	\$16,620,566	\$18,056,094
Covered employee payroll	29,116,971	29,952,406
Total OPEB liability as a % of covered employee payroll	57.08%	60.28%

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

Valuation date	July 1, 2020	July 1, 2020
Measurement date	June 30, 2020	June 30, 2021
GASB 75 reporting date	December 31, 2020	December 31, 2021

Discount Rate

Discount rate	2.21%	2.16%
20 Year Tax-Exempt Municipal Bond Yield	2.21%	2.16%

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

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2020	\$16,620,566
Changes for the year:	
Service cost	1,109,575
Interest on total OPEB liability	389,270
Effect of plan changes	0
Effect of economic/demographic (gains) or losses	0
Effect of assumptions changes or inputs	170,250
Expected benefit payments	(233,567)
Balance as of June 30, 2021	18,056,094

Sensitivity Analysis

The following presents the total OPEB liability of the housing authority, calculated using the discount rate of 2.16%, as well as what the housing authority's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.16%) or one percentage point higher (3.16%) than the current rate.

	1% Decrease 1.16%	Discount Rate 2.16%	1% Increase 3.16%
Total June 30, 2021 OPEB liability	\$21,951,271	\$18,056,094	\$15,017,801

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 one percentage point lower or one percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rates	1% Increase
Total June 30, 2021 OPEB liability	\$14,464,859	\$18,056,094	\$22,897,937

OPEB Expense

	<u>Measurement Period</u> July 1, 2019 to June 30, 2020	<u>Measurement Period</u> July 1, 2020 to June 30, 2021
Service cost	\$811,308	\$1,109,575
Interest on total OPEB liability	\$517,095	389,270
Effect of plan changes	\$0	0
Recognition of Deferred (Inflows)/Outflows of Resources		
Recognition of economic/demographic (gains) or losses	116,023	116,023
Recognition of assumption changes or inputs	165,685	183,797
OPEB Expense	1,610,111	1,798,665

As of the June 30, 2021 Measurement Date, the deferred (inflows) and outflows of resources follow.

<u>Deferred (Inflows) / Outflows of Resources</u>	<u>Deferred (Inflows)</u> <u>of Resources</u>	<u>Deferred Outflows</u> <u>of Resources</u>
Differences between expected and actual experience	\$0	\$753,941
Changes of assumptions	(363,880)	1,773,342
Contributions made subsequent to the measurement date	N/A	131,276
Total	(363,880)	2,658,559

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:	
2022	\$299,820
2023	299,820
2024	299,820
2025	299,820
2026	299,820
Thereafter	664,303

Schedule of Deferred (Inflows) and Outflows of Resources

	Amount	Measurement Period in which Experience Arose	Original Recognition Period*	Amount Recognized in 6/30/2021 Measurement Period Experience	Balance of Deferred (Inflows) as of 6/30/2021 Measurement Date	Balance of Deferred Outflows as of 6/30/2021 Measurement Date
Economic or demographic (gains) or losses	\$0	7/1/2020 - 6/30/2021	0.0	\$0	\$0	\$0
	196,535	7/1/2019 - 6/30/2020	9.4	20,908	0	154,719
	884,567	7/1/2018 - 6/30/2019	9.3	95,115	0	599,222
	0	7/1/2017 - 6/30/2018	0.0	\$0	0	0
		Total		\$116,023	\$0	\$753,941
Assumption changes or inputs	\$170,250	7/1/2020 - 6/30/2021	9.4	\$18,112	\$0	\$152,138
	1,237,776	7/1/2019 - 6/30/2020	9.4	131,678	0	974,420
	954,776	7/1/2018 - 6/30/2019	9.3	102,664	0	646,784
	(638,508)	7/1/2017 - 6/30/2018	9.3	(68,657)	(363,880)	0
		Total		\$183,797	(\$363,880)	\$1,773,342

* 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

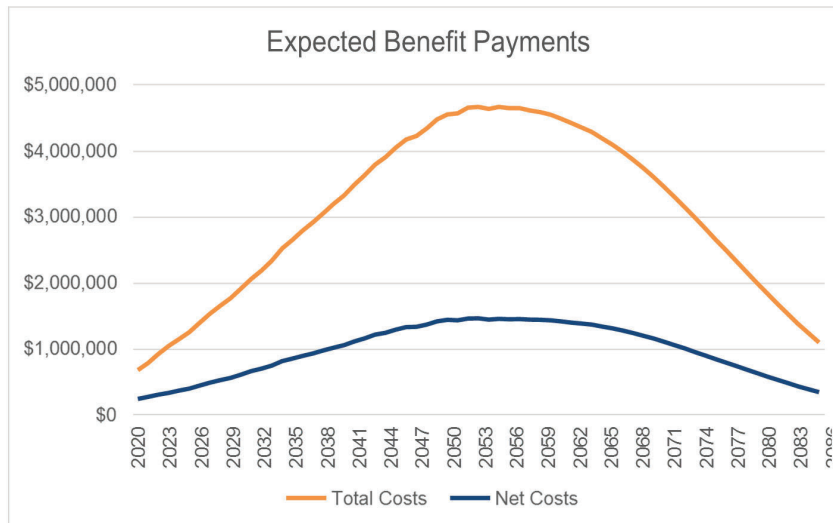
The following chart is based on the discount rate of 2.21%.

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

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 74 and 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, 2021 is the measurement date for the December 31, 2021 financial reporting date. 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>	2.21% for the 6/30/2020 measurement date
	2.16% for the 6/30/2021 measurement date

Health Cost Trend

The health cost trend assumptions used in this valuation were developed by Milliman for use in the forthcoming 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
	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>	<u>PERS</u>
	<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 2020 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 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 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 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 13 – 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 general liability insurance 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 and \$5,000,000 aggregate provided by a combination of primary and excess policies from Philadelphia Insurance Company. Excess policies with Lexington Insurance and Endurance American Specialty provide excess liability coverage totaling \$10,000,000 per occurrence and \$10,000,000 in aggregate. Total commercial general liability coverage, therefore, is \$15,000,000 per occurrence and \$15,000,000 aggregate.

Automobile liability insurance is carried through Philadelphia Insurance Company with \$5,000,000 in total limits provided through a combination of primary and excess policies for a total of \$5,000,000 in auto liability coverage. Excess policies with Lexington Insurance and Endurance American Specialty provide excess liability coverage totaling \$10,000,000 per occurrence and \$10,000,000 in aggregate. Total commercial general liability coverage, therefore, is \$15,000,000 per occurrence and \$15,000,000 aggregate.

KCHA carries a Contractor's Pollution liability policy for its Weatherization program with a limit of \$1,000,000 per occurrence and \$2,000,000 aggregate on a claims-made basis with a \$5,000 deductible provided through Crum & Forster Specialty Insurance Company.

The Housing Authority has secured Fidelity coverage through Travelers Insurance with a \$2,000,000 per occurrence/aggregate for all employees. Management liability coverage is carried with Chubb. Coverage includes public officials, errors & omissions and employment practices liability coverage for the agency's scope of work with \$5,000,000 per occurrence/aggregate limit and a \$50,000 deductible on a claims made basis.

Buildings, rental income and contents are insured through Philadelphia Insurance Company on a replacement cost basis within a blanket policy. The per-loss deductible varies between \$5,000 for tax credit properties to \$25,000 for public housing and bond properties. Electronics and contents at 68 office locations are insured by RLI Insurance on a replacement cost basis within a blanket policy form. The per-loss deductible is \$1,000.

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 14 – 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.

Non-governmental Corporation	Project Description	Date of Issue	Dec 31 Balance
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	\$ 922,722.00
Seaview Apartments Limited Partnership	Acquisition and rehabilitation of a 72-unit multifamily development in Des Moines, Washington.	December 1, 1998	\$ 1,025,000.00
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments	December 22, 2004	\$ 8,229,032.00
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	\$ 6,093,797.00
Eernisse Apartments	Construction of a 26 unit affordable rental townhouse project on Vashon Island known as Eernisse Apartments.	December 20, 2005	\$ 1,300,000.00
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	\$ 2,132,108.00
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	\$7,320,000
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	\$ 2,149,915.02
Summerfield Rehab LLLP	Acquisition and rehabilitation of a 52 unit apartment complex in the City of Bellevue known as Summerfield Apartments	March 1, 2016	\$ 3,267,348.41

Note 15 – Construction Commitments

At December 31, 2021 the Authority had the following contractual obligations on construction projects:

Project	Spent to Date	Remaining Commitment
Ballinger Home Envelope	3,986,980	688,007
Casa Madrona Heating	647,470	73,665
Cedar Grove Envelope	235,072	48,787
Kirkland Place Envelope	595,190	89,183
Lake House Deck Repair	104,188	159,876
Lake House Waste Line	225,215	120,932
Mardi Gras Heating	83,940	410,031
Wayland Arms Electrical Panel Upgrade	254,761	168,181
Woodcreek Lane Envelope & Roof	539,111	167,595
Architecture and Engineering Projects	839,512	330,379
	7,511,439	2,256,636

Note 16 – 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

Required Supplementary Information

Housing Authority of the County of King
 Schedule of proportionate share of the net pension liability
 As of June 30, 2021
 Last 10 Fiscal Years*

PERS 1	2021	2020	2019	2018	2017	2016	2015	2014	2013
Housing Authority's proportion of the net pension liability (asset)	0.197417%	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	2,410,924	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	30,738,822	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	7.84%	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	88.74%	66.64%	67.12%	63.22%	61.24%	57.03%	59.10%	61.19%	

PERS 2/3	2021	2020	2019	2018	2017	2016	2015	2014	2013
Housing Authority's proportion of the net pension liability (asset)	0.248518%	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 (asset)	-24,756,391	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	30,506,324	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 (asset) as a percentage of covered payroll	-81.2%	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	120.29%	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, 2021
 Last 10 Fiscal Years*

PERS 1	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	1,343,957	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	(1,343,957)	(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	30,738,822	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	4.37%	4.85%	4.89%	5.19%	4.95%	4.86%	4.47%	4.22%	3.43%

PERS 2/3	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	2,189,568	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	(2,189,568)	(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	30,506,324	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	7.18%	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, 2021

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

	Fiscal Year Ending December 31										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
(in thousands)											
Service cost	\$1,110	\$811	\$655	\$680	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on total OPEB liability	389	517	459	\$415	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	0	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains)/losses	0	197	885	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	170	1,238	955	(\$639)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected benefit payments	(234)	(208)	(173)	(\$163)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net change in total OPEB liability	1,438	2,555	2,780	\$302	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	16,821	14,068	11,288	\$10,984	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending (a)	18,056	16,821	14,068	\$11,288	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$29,952	\$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	60.28%	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, 2021**

Federal Agency (Pass-Through Agency)	Federal Program	CFDA Number	Other Award Number	Expenditures			Note
				From Pass- Through Awards	From Direct Awards	Total	
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	10.415	56-017-647765210	\$ -	\$ 59,829	\$ 59,829	1.2,5
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	10.415	56-017-647765210	\$ -	\$ 829,110	\$ 829,110	1.2,4
Rural Housing Service, Department Of Agriculture	Rural Rental Assistance Payments	10.427	56-017-647765210	-	563,496	563,496	1.2,6
	Total U.S. Department of Agriculture			-	1,452,435	1,452,435	
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	WA19M000203	-	343,983	343,983	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	-	92,232	92,232	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	293,019	-	293,019	1.2
	Total Section 8 Project-Based Programs Cluster				436,215	436,215	
	Total CFDA 14.218			293,019	-	293,019	
Housing Voucher Cluster							
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Section 8 Housing Choice Vouchers	14.871	WA002	-	17,644,388	17,644,388	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Mainstream Vouchers	14.879	CARES ACT - 14.MSC	-	80,397	80,397	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Mainstream Vouchers	14.879	WA002DV0022	-	10,844,403	10,844,403	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Emergency Housing Vouchers	14.8HV	EHV-2021	-	5,302,199	5,302,199	
	Total Housing Voucher Cluster			-	33,871,387	33,871,387	
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA002	-	163,112,639	163,112,639	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA002	-	12,455,777	12,455,777	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-17	-	2,496,461	2,496,461	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-20	-	647,058	647,058	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-21	-	672,380	672,380	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	-	671,571	671,571	1.2
	Total CFDA 14.881			-	180,055,886	180,055,886	

**HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2021**

Federal Agency (Pass-Through Agency)	Federal Program	CFDA Number	Other Award Number	Expenditures			Note
				From Pass- Through Awards	From Direct Awards	Total	
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Resident Opportunity and Supportive Services - Service Coordinators	14.870	ROSS201385	-	91,042	91,042	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Family Self-Sufficiency Program	14.896	FSS21WA3682	-	366,906	366,906	1.2
Total U.S. Department of Housing and Urban Development				293,019	214,821,436	215,114,455	
Department Of Energy (Via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F19-53103-413 DOE	64,3729	-	64,3729	1.2
Department Of Energy (Via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F21-53103-413 DOE	71,049	-	71,049	1.2
Department Of Energy (Via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F19-53104-413 BPA	136,083	-	136,083	1.2
Department Of Energy (Via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F21-53104-413 BPA	77,331	-	77,331	1.2
Total CFDA 81.042				928,191	-	928,191	
Total U.S. Department of Energy				928,191	-	928,191	
Federal Emergency Management Agency (Washington State Military Department)	Public Assistance	97.036	FEIM-4481-DR-WA	32,749	-	32,749	1.2
Total Federal Emergency Management Agency				32,749	-	32,749	
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	1,567,966	-	1,567,966	1.2
Total U.S. Department of Health and Human Services				1,567,966	-	1,567,966	
Total Federal Expenditures				\$ 2,821,924	\$216,273,871	\$219,095,795	

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 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 outstanding balance as of December 31, 2021 totaled \$762,484.

NOTE 6 - RURAL RENTAL ASSISTANCE PAYMENTS

The rental assistance payments shown represents the total of rental assistance received that is determined by netting the approved basic rent for the shelter and tenant contributions.

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 5 - RURAL RENTAL HOUSING LOAN SUBSIDY CREDIT

The Rural Housing Service provides the Rural Rental Housing Loan Subsidy Credit for Rainier View I, Rainier View II and Silver Apartments to reduce the effective interest rate of the loan. The Housing Authority records interest expense separate from the subsidy credit.

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	Project Total	14.PHC Public Housing CARES Act Funding
111 Cash - Unrestricted	\$7,017,455	
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted	\$37,791	
114 Cash - Tenant Security Deposits	\$231,051	
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$7,286,297	\$0
121 Accounts Receivable - PHA Projects	\$53,652	
122 Accounts Receivable - HUD Other Projects	\$1,035,910	
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous	\$0	
126 Accounts Receivable - Tenants	\$421,873	
126.1 Allowance for Doubtful Accounts - Tenants	-\$162,226	
126.2 Allowance for Doubtful Accounts - Other	\$0	
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,349,209	\$0
131 Investments - Unrestricted	\$31,652	
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$491,387	
143 Inventories	\$476	
143.1 Allowance for Obsolete Inventories	\$0	
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$9,159,021	\$0
161 Land	\$18,962,275	
162 Buildings	\$254,028,311	
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration	\$120,206	
165 Leasehold Improvements		
166 Accumulated Depreciation	-\$90,335,265	
167 Construction in Progress	\$18,287,605	
168 Infrastructure	\$20,535,807	

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	Project Total	14.PHC Public Housing CARES Act Funding
160 Total Capital Assets, Net of Accumulated Depreciation	\$221,598,939	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets	\$3,365,307	
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$224,964,246	\$0
200 Deferred Outflow of Resources	\$686,170	
290 Total Assets and Deferred Outflow of Resources	\$234,809,437	\$0
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$1,265,356	
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable	\$240,009	
322 Accrued Compensated Absences - Current Portion	\$318,911	
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits	\$231,051	
342 Unearned Revenue	\$193,415	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities	\$208,134	
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$2,456,876	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	Project Total	14.PHC Public Housing CARES Act Funding
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities	\$2,274,184	
350 Total Non-Current Liabilities	\$2,274,184	\$0
300 Total Liabilities	\$4,731,060	\$0
400 Deferred Inflow of Resources	\$3,534,054	
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets	\$221,598,936	
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position	\$37,791	
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$4,907,596	\$0
513 Total Equity - Net Assets / Position	\$226,544,323	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$234,809,437	\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.CFP MTW Demonstration Program for Capital Fund	97.036 Disaster Grants - Presidentially Declared Disasters
111 Cash - Unrestricted		
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$0
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other		
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$0	\$0
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.CFP MTW Demonstration Program for Capital Fund	97.036 Disaster Grants - Presidentially Declared Disasters
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$0
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.CFP MTW Demonstration Program for Capital Fund	97.036 Disaster Grants - Presidentially Declared Disasters
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$0
300 Total Liabilities	\$0	\$0
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
111 Cash - Unrestricted		
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$0
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government	\$44,369	
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other	\$0	
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$44,369	\$0
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$44,369	\$0
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets	\$24,130	
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$24,130	\$0
200 Deferred Outflow of Resources	\$4,649	
290 Total Assets and Deferred Outflow of Resources	\$73,148	\$0
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities	\$3,430	
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$3,430	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities	\$14,495	
350 Total Non-Current Liabilities	\$14,495	\$0
300 Total Liabilities	\$17,925	\$0
400 Deferred Inflow of Resources	\$25,303	
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$29,920	\$0
513 Total Equity - Net Assets / Position	\$29,920	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$73,148	\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
111 Cash - Unrestricted		\$9,115,203
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$3,126,752
114 Cash - Tenant Security Deposits		\$553,160
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$12,795,115
121 Accounts Receivable - PHA Projects		\$26,202
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government	\$116,447	
125 Accounts Receivable - Miscellaneous		\$5,750
126 Accounts Receivable - Tenants		\$769,081
126.1 Allowance for Doubtful Accounts - Tenants		-\$41,144
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$116,447	\$759,889
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$417,641
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$116,447	\$13,972,645
161 Land		\$31,260,948
162 Buildings		\$441,978,702
163 Furniture, Equipment & Machinery - Dwellings		\$5,391,938
164 Furniture, Equipment & Machinery - Administration		\$3,425,264
165 Leasehold Improvements		
166 Accumulated Depreciation		-\$94,934,461
167 Construction in Progress		\$100,804
168 Infrastructure		\$36,417,513

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$423,640,708
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		\$1,352,927
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$424,993,635
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$116,447	\$438,966,280
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$2,969,743
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$66,535
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$4,063,971
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$444,677
342 Unearned Revenue		\$108,496
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$4,057,002
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$46,401
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$11,756,825
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$270,619,156
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		\$80,212,518
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	81.042 Weatherization Assistance for Low- Income Persons	6.1 Component Unit - Discretely Presented
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$350,831,674
300 Total Liabilities	\$0	\$362,588,499
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		\$148,964,550
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$3,235,235
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$116,447	-\$75,822,004
513 Total Equity - Net Assets / Position	\$116,447	\$76,377,781
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$116,447	\$438,966,280

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	\$4,820,881	
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted	\$1,792,670	
114 Cash - Tenant Security Deposits	\$231,530	
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$6,845,081	\$0
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		\$65,650
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous	\$12,975	
126 Accounts Receivable - Tenants	\$239,294	
126.1 Allowance for Doubtful Accounts - Tenants	\$0	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$252,269	\$65,650
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$96,473	
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$7,193,823	\$65,650
161 Land	\$8,032,006	
162 Buildings	\$147,605,300	
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration	\$6,743,479	
165 Leasehold Improvements	\$6,968,864	
166 Accumulated Depreciation	-\$83,031,996	
167 Construction in Progress	\$5,298,282	
168 Infrastructure	\$5,043,056	

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
160 Total Capital Assets, Net of Accumulated Depreciation	\$96,658,991	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets	\$220,744	
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$96,879,735	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$104,073,558	\$65,650
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$20,078	\$65,650
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable	\$163,542	
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits	\$231,530	
342 Unearned Revenue	\$236,215	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities	\$60,603,128	
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$61,254,493	\$65,650
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$4,709,444	
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$4,709,444	\$0
300 Total Liabilities	\$65,963,937	\$65,650
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets	\$91,949,547	
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position	\$1,792,670	
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	-\$55,632,596	\$0
513 Total Equity - Net Assets / Position	\$38,109,621	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$104,073,558	\$65,650

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	1 Business Activities	2 State/Local
111 Cash - Unrestricted	\$140,531,904	\$115,144
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted	\$31,704,637	
114 Cash - Tenant Security Deposits	\$3,075,594	
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$175,312,135	\$115,144
121 Accounts Receivable - PHA Projects	\$81,787	
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government	\$27,891	\$43,779
125 Accounts Receivable - Miscellaneous	\$888,087	\$21,000
126 Accounts Receivable - Tenants	\$4,794,358	
126.1 Allowance for Doubtful Accounts - Tenants	-\$164,570	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$81,982,049	
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable	\$2,962,556	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$90,572,158	\$64,779
131 Investments - Unrestricted	\$59,709,495	
132 Investments - Restricted	\$4,670,000	
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$2,206,300	\$29,936
143 Inventories	\$192,572	
143.1 Allowance for Obsolete Inventories	\$0	
144 Inter Program Due From	\$30,607,791	
145 Assets Held for Sale		
150 Total Current Assets	\$363,270,451	\$209,859
161 Land	\$271,734,685	
162 Buildings	\$872,951,220	
163 Furniture, Equipment & Machinery - Dwellings	\$194,201	
164 Furniture, Equipment & Machinery - Administration	\$194,308	
165 Leasehold Improvements	\$766,095	
166 Accumulated Depreciation	-\$141,174,619	
167 Construction in Progress	\$14,658,862	\$110,929
168 Infrastructure	\$14,239,286	

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	1 Business Activities	2 State/Local
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,033,564,038	\$110,929
171 Notes, Loans and Mortgages Receivable - Non-Current	\$330,019,401	\$209,641
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets	\$8,055,679	\$753,516
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$1,371,639,118	\$1,074,086
200 Deferred Outflow of Resources	\$2,596,059	\$149,534
290 Total Assets and Deferred Outflow of Resources	\$1,737,505,628	\$1,433,479
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$3,318,777	\$329,645
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable	\$782,247	\$120
322 Accrued Compensated Absences - Current Portion	\$1,426,872	\$129,232
324 Accrued Contingency Liability		
325 Accrued Interest Payable	\$3,232,280	
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits	\$3,078,294	
342 Unearned Revenue	\$1,378,338	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	\$14,770,359	
344 Current Portion of Long-term Debt - Operating Borrowings	\$2,221,319	
345 Other Current Liabilities	\$263,725	\$34,287
346 Accrued Liabilities - Other	\$209,147	
347 Inter Program - Due To	\$16,212,738	
348 Loan Liability - Current		
310 Total Current Liabilities	\$46,894,096	\$493,284
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$956,375,001	
352 Long-term Debt, Net of Current - Operating Borrowings	\$149,404,520	
353 Non-current Liabilities - Other	\$1,268,016	
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	1 Business Activities	2 State/Local
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities	\$8,884,695	\$481,763
350 Total Non-Current Liabilities	\$1,115,932,232	\$481,763
300 Total Liabilities	\$1,162,826,328	\$975,047
400 Deferred Inflow of Resources	\$8,216,359	\$790,738
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets	\$62,418,681	\$110,929
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position	\$36,371,939	
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$467,672,321	-\$443,235
513 Total Equity - Net Assets / Position	\$566,462,941	-\$332,306
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$1,737,505,628	\$1,433,479

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
111 Cash - Unrestricted		
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$0
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other		
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$0	\$0
161 Land		\$173,651
162 Buildings		\$858,279
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		-\$249,446
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$782,484
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$782,484
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$782,484
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$46,832
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$46,832
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$735,652
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$735,652
300 Total Liabilities	\$0	\$782,484
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$782,484

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
111 Cash - Unrestricted	\$90,681	
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted	\$633,562	
114 Cash - Tenant Security Deposits	\$15,498	
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$739,741	\$0
121 Accounts Receivable - PHA Projects	\$1,914	
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government		\$178,028
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants	\$18,024	
126.1 Allowance for Doubtful Accounts - Tenants	-\$6,919	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$13,019	\$178,028
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$9,702	
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$762,462	\$178,028
161 Land	\$521,854	\$0
162 Buildings	\$2,746,208	\$0
163 Furniture, Equipment & Machinery - Dwellings		\$0
164 Furniture, Equipment & Machinery - Administration		\$30,921
165 Leasehold Improvements		
166 Accumulated Depreciation	-\$1,775,728	\$0
167 Construction in Progress	\$513	
168 Infrastructure	\$10,600	

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,503,447	\$30,921
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets	\$48,688	
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$1,552,135	\$30,921
200 Deferred Outflow of Resources	\$10,223	
290 Total Assets and Deferred Outflow of Resources	\$2,324,820	\$208,949
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$83,525	
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable	\$3,475	
322 Accrued Compensated Absences - Current Portion	\$5,703	
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits	\$15,498	
342 Unearned Revenue	\$7,349	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		\$12,332
346 Accrued Liabilities - Other		
347 Inter Program - Due To	\$645,579	
348 Loan Liability - Current		
310 Total Current Liabilities	\$761,129	\$12,332
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities	\$34,879	
350 Total Non-Current Liabilities	\$34,879	\$0
300 Total Liabilities	\$796,008	\$12,332
400 Deferred Inflow of Resources	\$51,170	
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets	\$1,503,447	\$30,921
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position	\$633,562	
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	-\$659,367	\$165,696
513 Total Equity - Net Assets / Position	\$1,477,642	\$196,617
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,324,820	\$208,949

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
111 Cash - Unrestricted		\$350,000
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted	\$309,429	
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$309,429	\$350,000
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects	\$27,188	
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other	\$0	
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$27,188	\$0
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From	\$0	
145 Assets Held for Sale		
150 Total Current Assets	\$336,617	\$350,000
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$336,617	\$350,000
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$27,188	
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		\$350,000
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$27,188	\$350,000
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
 Financial Data Schedule (FDS)
 Statement of Net Position
 As of December 31, 2021**

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$0
300 Total Liabilities	\$27,188	\$350,000
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position	\$309,429	
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	\$0
513 Total Equity - Net Assets / Position	\$309,429	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$336,617	\$350,000

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14. OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
111 Cash - Unrestricted		
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$1,450,308
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$1,450,308
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		\$37,482
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		\$15,795
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other		\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$53,277
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		\$0
145 Assets Held for Sale		
150 Total Current Assets	\$0	\$1,503,585
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14. OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$1,503,585
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$53,277
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$53,277
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14. OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$0
300 Total Liabilities	\$0	\$53,277
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		\$0
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$1,450,308
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$1,450,308
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$1,503,585

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
111 Cash - Unrestricted		
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$0
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects	\$8,602	
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other	\$0	
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$8,602	\$0
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$8,602	\$0
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$8,602	\$0
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$0
300 Total Liabilities	\$0	\$0
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$8,602	\$0
513 Total Equity - Net Assets / Position	\$8,602	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$8,602	\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted		
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$0
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other		
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$0	\$0
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$0
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$0
300 Total Liabilities	\$0	\$0
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted		\$221,484
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$5,835,374
114 Cash - Tenant Security Deposits		
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$6,056,858
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government		
125 Accounts Receivable - Miscellaneous		\$66,879
126 Accounts Receivable - Tenants		
126.1 Allowance for Doubtful Accounts - Tenants		
126.2 Allowance for Doubtful Accounts - Other		\$0
127 Notes, Loans, & Mortgages Receivable - Current		
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$66,879
131 Investments - Unrestricted		
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		
143 Inventories		
143.1 Allowance for Obsolete Inventories		
144 Inter Program Due From		
145 Assets Held for Sale		
150 Total Current Assets	\$0	\$6,123,737
161 Land		
162 Buildings		
163 Furniture, Equipment & Machinery - Dwellings		
164 Furniture, Equipment & Machinery - Administration		
165 Leasehold Improvements		
166 Accumulated Depreciation		
167 Construction in Progress		
168 Infrastructure		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$0
200 Deferred Outflow of Resources		
290 Total Assets and Deferred Outflow of Resources	\$0	\$6,123,737
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		
322 Accrued Compensated Absences - Current Portion		\$495
324 Accrued Contingency Liability		
325 Accrued Interest Payable		
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		
342 Unearned Revenue		\$1,313,153
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		
346 Accrued Liabilities - Other		
347 Inter Program - Due To		
348 Loan Liability - Current		
310 Total Current Liabilities	\$0	\$1,313,648
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		
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		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		
350 Total Non-Current Liabilities	\$0	\$0
300 Total Liabilities	\$0	\$1,313,648
400 Deferred Inflow of Resources		
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$5,835,374
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	\$0	-\$1,025,285
513 Total Equity - Net Assets / Position	\$0	\$4,810,089
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$6,123,737

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
111 Cash - Unrestricted	\$2,999,132	\$178,783
112 Cash - Restricted - Modernization and Development		\$0
113 Cash - Other Restricted	\$1,699,357	\$0
114 Cash - Tenant Security Deposits		\$0
115 Cash - Restricted for Payment of Current Liabilities		\$0
100 Total Cash	\$4,698,489	\$178,783
121 Accounts Receivable - PHA Projects		\$0
122 Accounts Receivable - HUD Other Projects	\$61,049	\$0
124 Accounts Receivable - Other Government		\$0
125 Accounts Receivable - Miscellaneous	\$113,220	\$0
126 Accounts Receivable - Tenants		\$0
126.1 Allowance for Doubtful Accounts - Tenants		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$121,823	\$0
128 Fraud Recovery		\$0
128.1 Allowance for Doubtful Accounts - Fraud		\$0
129 Accrued Interest Receivable		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$296,092	\$0
131 Investments - Unrestricted	\$377,791	\$0
132 Investments - Restricted	\$1,940,277	\$0
135 Investments - Restricted for Payment of Current Liability		\$0
142 Prepaid Expenses and Other Assets	\$81,023	\$8
143 Inventories		\$0
143.1 Allowance for Obsolete Inventories		\$0
144 Inter Program Due From	\$16,963,358	\$0
145 Assets Held for Sale		\$0
150 Total Current Assets	\$24,357,030	\$178,791
161 Land		\$0
162 Buildings		\$0
163 Furniture, Equipment & Machinery - Dwellings		\$0
164 Furniture, Equipment & Machinery - Administration	\$2,642	\$0
165 Leasehold Improvements		\$0
166 Accumulated Depreciation	\$0	\$0
167 Construction in Progress	\$0	\$0
168 Infrastructure		\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
160 Total Capital Assets, Net of Accumulated Depreciation	\$2,642	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$3,074,953	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		\$0
173 Grants Receivable - Non Current		\$0
174 Other Assets	\$7,600,615	\$830
176 Investments in Joint Ventures		\$0
180 Total Non-Current Assets	\$10,678,210	\$830
200 Deferred Outflow of Resources	\$1,513,171	\$169
290 Total Assets and Deferred Outflow of Resources	\$36,548,411	\$179,790
311 Bank Overdraft		\$0
312 Accounts Payable <= 90 Days	\$1,315,114	\$5,734
313 Accounts Payable >90 Days Past Due		\$0
321 Accrued Wage/Payroll Taxes Payable	\$485,428	\$33
322 Accrued Compensated Absences - Current Portion	\$1,022,031	\$124
324 Accrued Contingency Liability		\$0
325 Accrued Interest Payable		\$0
331 Accounts Payable - HUD PHA Programs		\$0
332 Account Payable - PHA Projects		\$0
333 Accounts Payable - Other Government		\$0
341 Tenant Security Deposits		\$0
342 Unearned Revenue		\$0
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$0
344 Current Portion of Long-term Debt - Operating Borrowings		\$0
345 Other Current Liabilities	\$667,095	\$0
346 Accrued Liabilities - Other		\$0
347 Inter Program - Due To	\$30,712,832	\$0
348 Loan Liability - Current		\$0
310 Total Current Liabilities	\$34,202,500	\$5,891
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$0
352 Long-term Debt, Net of Current - Operating Borrowings		\$0
353 Non-current Liabilities - Other	\$1,032,262	\$0
354 Accrued Compensated Absences - Non Current		\$0
355 Loan Liability - Non Current		\$0

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
356 FASB 5 Liabilities		\$0
357 Accrued Pension and OPEB Liabilities	\$4,891,871	\$560
350 Total Non-Current Liabilities	\$5,924,133	\$560
300 Total Liabilities	\$40,126,633	\$6,451
400 Deferred Inflow of Resources	\$7,976,734	\$872
508.3 Nonspendable Fund Balance		\$0
508.4 Net Investment in Capital Assets	\$2,642	\$0
509.3 Restricted Fund Balance		\$0
510.3 Committed Fund Balance		\$0
511.3 Assigned Fund Balance		\$0
511.4 Restricted Net Position	\$3,639,634	\$0
512.3 Unassigned Fund Balance		\$0
512.4 Unrestricted Net Position	-\$15,197,232	\$172,467
513 Total Equity - Net Assets / Position	-\$11,554,956	\$172,467
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$36,548,411	\$179,790

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	COCC	Subtotal
111 Cash - Unrestricted	\$2,523,528	\$167,964,195
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$46,589,880
114 Cash - Tenant Security Deposits		\$4,106,833
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$2,523,528	\$218,660,908
121 Accounts Receivable - PHA Projects		\$163,555
122 Accounts Receivable - HUD Other Projects		\$1,235,881
124 Accounts Receivable - Other Government		\$410,514
125 Accounts Receivable - Miscellaneous	\$7,520	\$1,131,226
126 Accounts Receivable - Tenants		\$6,242,630
126.1 Allowance for Doubtful Accounts - Tenants		-\$374,859
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current		\$82,103,872
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		\$2,962,556
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$7,520	\$93,875,375
131 Investments - Unrestricted	\$250,547	\$60,369,485
132 Investments - Restricted		\$6,610,277
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets	\$281,122	\$3,613,592
143 Inventories		\$193,048
143.1 Allowance for Obsolete Inventories		\$0
144 Inter Program Due From		\$47,571,149
145 Assets Held for Sale		
150 Total Current Assets	\$3,062,717	\$430,893,834
161 Land	\$4,529,093	\$335,214,512
162 Buildings	\$11,315,881	\$1,731,483,901
163 Furniture, Equipment & Machinery - Dwellings		\$5,586,139
164 Furniture, Equipment & Machinery - Administration	\$8,164,185	\$18,681,005
165 Leasehold Improvements		\$7,734,959
166 Accumulated Depreciation	-\$12,211,465	-\$423,712,980
167 Construction in Progress	\$111,591	\$38,568,586
168 Infrastructure	\$34,438	\$76,280,700

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	COCC	Subtotal
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,943,723	\$1,789,836,822
171 Notes, Loans and Mortgages Receivable - Non-Current		\$333,303,995
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets	\$5,210,333	\$26,632,769
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$17,154,056	\$2,149,773,586
200 Deferred Outflow of Resources	\$1,074,801	\$6,034,776
290 Total Assets and Deferred Outflow of Resources	\$21,291,574	\$2,586,702,196
311 Bank Overdraft		
312 Accounts Payable <= 90 Days	\$290,809	\$9,744,896
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable	\$455,603	\$2,033,450
322 Accrued Compensated Absences - Current Portion	\$749,602	\$3,652,970
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$7,459,793
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$4,001,050
342 Unearned Revenue		\$3,586,966
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$18,874,193
344 Current Portion of Long-term Debt - Operating Borrowings		\$2,221,319
345 Other Current Liabilities	\$280,386	\$62,118,918
346 Accrued Liabilities - Other	\$10,560	\$219,707
347 Inter Program - Due To		\$47,571,149
348 Loan Liability - Current		
310 Total Current Liabilities	\$1,786,960	\$161,484,411
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$1,232,439,253
352 Long-term Debt, Net of Current - Operating Borrowings		\$149,404,520
353 Non-current Liabilities - Other		\$82,512,796
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	COCC	Subtotal
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities	\$3,604,246	\$20,186,693
350 Total Non-Current Liabilities	\$3,604,246	\$1,484,543,262
300 Total Liabilities	\$5,391,206	\$1,646,027,673
400 Deferred Inflow of Resources	\$5,473,367	\$26,068,597
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets	\$11,943,722	\$538,523,375
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$53,305,942
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position	-\$1,516,721	\$322,776,609
513 Total Equity - Net Assets / Position	\$10,427,001	\$914,605,926
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$21,291,574	\$2,586,702,196

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	ELIM	Total
111 Cash - Unrestricted		\$167,964,195
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$46,589,880
114 Cash - Tenant Security Deposits		\$4,106,833
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$218,660,908
121 Accounts Receivable - PHA Projects		\$163,555
122 Accounts Receivable - HUD Other Projects		\$1,235,881
124 Accounts Receivable - Other Government		\$410,514
125 Accounts Receivable - Miscellaneous		\$1,131,226
126 Accounts Receivable - Tenants		\$6,242,630
126.1 Allowance for Doubtful Accounts - Tenants		-\$374,859
126.2 Allowance for Doubtful Accounts - Other		\$0
127 Notes, Loans, & Mortgages Receivable - Current	-\$60,570,408	\$21,533,464
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		\$2,962,556
120 Total Receivables, Net of Allowances for Doubtful Accounts	-\$60,570,408	\$33,304,967
131 Investments - Unrestricted		\$60,369,485
132 Investments - Restricted		\$6,610,277
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$3,613,592
143 Inventories		\$193,048
143.1 Allowance for Obsolete Inventories		\$0
144 Inter Program Due From	-\$47,571,149	\$0
145 Assets Held for Sale		
150 Total Current Assets	-\$108,141,557	\$322,752,277
161 Land		\$335,214,512
162 Buildings		\$1,731,483,901
163 Furniture, Equipment & Machinery - Dwellings		\$5,586,139
164 Furniture, Equipment & Machinery - Administration		\$18,681,005
165 Leasehold Improvements		\$7,734,959
166 Accumulated Depreciation		-\$423,712,980
167 Construction in Progress		\$38,568,586
168 Infrastructure		\$76,280,700

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	ELIM	Total
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,789,836,822
171 Notes, Loans and Mortgages Receivable - Non-Current		\$333,303,995
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due		
173 Grants Receivable - Non Current		
174 Other Assets		\$26,632,769
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$2,149,773,586
200 Deferred Outflow of Resources		\$6,034,776
290 Total Assets and Deferred Outflow of Resources	-\$108,141,557	\$2,478,560,639
311 Bank Overdraft		
312 Accounts Payable <= 90 Days		\$9,744,896
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$2,033,450
322 Accrued Compensated Absences - Current Portion		\$3,652,970
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$7,459,793
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$4,001,050
342 Unearned Revenue		\$3,586,966
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue		\$18,874,193
344 Current Portion of Long-term Debt - Operating Borrowings		\$2,221,319
345 Other Current Liabilities	-\$60,570,408	\$1,548,510
346 Accrued Liabilities - Other		\$219,707
347 Inter Program - Due To	-\$47,571,149	\$0
348 Loan Liability - Current		
310 Total Current Liabilities	-\$108,141,557	\$53,342,854
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue		\$1,232,439,253
352 Long-term Debt, Net of Current - Operating Borrowings		\$149,404,520
353 Non-current Liabilities - Other		\$82,512,796
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		

**Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2021**

	ELIM	Total
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		\$20,186,693
350 Total Non-Current Liabilities	\$0	\$1,484,543,262
300 Total Liabilities	-\$108,141,557	\$1,537,886,116
400 Deferred Inflow of Resources		\$26,068,597
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		\$538,523,375
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$53,305,942
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position		\$322,776,609
513 Total Equity - Net Assets / Position	\$0	\$914,605,926
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	-\$108,141,557	\$2,478,560,639

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding
70300 Net Tenant Rental Revenue	\$7,177,581	
70400 Tenant Revenue - Other	\$379,822	
70500 Total Tenant Revenue	\$7,557,403	\$0
70600 HUD PHA Operating Grants		
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants	\$63,331	
71100 Investment Income - Unrestricted	\$10,522	
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue	\$119,485	
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$7,750,741	\$0
91100 Administrative Salaries	\$1,861,534	
91200 Auditing Fees	\$50,684	
91300 Management Fee	\$3,559,227	
91310 Book-keeping Fee	\$174,943	
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative	\$34,531	
91600 Office Expenses	\$133,091	
91700 Legal Expense	\$152,845	
91800 Travel	\$36,899	
91810 Allocated Overhead		
91900 Other	\$722,075	
91000 Total Operating - Administrative	\$6,725,829	\$0

**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, 2021**

	Project Total	14.PHC Public Housing CARES Act Funding
92000 Asset Management Fee	\$233,250	
92100 Tenant Services - Salaries	\$3,983	
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other	\$8,897	
92500 Total Tenant Services	\$12,880	\$0
93100 Water	\$584,298	
93200 Electricity	\$456,380	
93300 Gas	\$122,988	
93400 Fuel		
93500 Labor		
93600 Sewer	\$1,075,265	
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense	\$831,851	
93000 Total Utilities	\$3,070,782	\$0
94100 Ordinary Maintenance and Operations - Labor	\$2,209,223	
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,379,161	
94300 Ordinary Maintenance and Operations Contracts	\$1,854,165	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$710,521	
94000 Total Maintenance	\$6,153,070	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs	\$68,216	
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$68,216	\$0
96110 Property Insurance	\$414,622	
96120 Liability Insurance	\$163,073	
96130 Workmen's Compensation	\$131,480	
96140 All Other Insurance		
96100 Total insurance Premiums	\$709,175	\$0
96200 Other General Expenses		
96210 Compensated Absences	\$408,911	

**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, 2021**

	Project Total	14.PHC Public Housing CARES Act Funding
96300 Payments in Lieu of Taxes	\$154,352	
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense	\$83,972	
96000 Total Other General Expenses	\$647,235	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$17,620,437	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$9,869,696	\$0
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized	\$67,759	
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense	\$7,701,361	
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$25,389,557	\$0
10010 Operating Transfer In	\$36,199,288	
10020 Operating transfer Out	-\$10,801,401	
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	Project Total	14.PHC Public Housing CARES Act Funding
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$25,397,887	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$7,759,071	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$218,758,089	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$27,163	
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	24523	0
11210 Number of Unit Months Leased	23325	0
11270 Excess Cash	\$4,981,333	
11610 Land Purchases	\$0	
11620 Building Purchases	\$540,112	
11630 Furniture & Equipment - Dwelling Purchases	\$0	
11640 Furniture & Equipment - Administrative Purchases	\$0	
11650 Leasehold Improvements Purchases	\$0	
11660 Infrastructure Purchases	\$0	
13510 CFFP Debt Service Payments	\$0	
13901 Replacement Housing Factor Funds	\$0	

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.CFP MTW Demonstration Program for Capita Fund	97.036 Disaster Grants - Presidentially Declared Disasters
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants	\$1,342,375	
70610 Capital Grants	\$2,473,524	
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		\$32,749
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$3,815,899	\$32,749
91100 Administrative Salaries		
91200 Auditing Fees		
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		
91600 Office Expenses		
91700 Legal Expense		
91800 Travel		
91810 Allocated Overhead		
91900 Other		
91000 Total Operating - Administrative	\$0	\$0

**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, 2021**

	14.CFP MTW Demonstration Program for Capital Fund	97.036 Disaster Grants - Presidentially Declared Disasters
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		
92500 Total Tenant Services	\$0	\$0
93100 Water		
93200 Electricity		
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		
93000 Total Utilities	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and Other		
94300 Ordinary Maintenance and Operations Contracts		
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$0	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		
96120 Liability Insurance		
96130 Workmen's Compensation		
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$0
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.CFP MTW Demonstration Program for Capital Fund	97.036 Disaster Grants - Presidentially Declared Disasters
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$3,815,899	\$32,749
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$0
10010 Operating Transfer In		
10020 Operating transfer Out	-\$3,815,899	-\$32,749
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.CFP MTW Demonstration Program for Capital Fund	97.036 Disaster Grants - Presidentially Declared Disasters
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	-\$3,815,899	-\$32,749
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		
11210 Number of Unit Months Leased		
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants		\$80,397
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants	\$293,019	
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$293,019	\$80,397
91100 Administrative Salaries	\$27,230	\$57,702
91200 Auditing Fees		
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative	\$4,910	\$22,021
91600 Office Expenses		
91700 Legal Expense	\$4,519	
91800 Travel		
91810 Allocated Overhead		
91900 Other		
91000 Total Operating - Administrative	\$36,659	\$79,723

**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, 2021**

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		
92500 Total Tenant Services	\$0	\$0
93100 Water		
93200 Electricity		
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$172
93000 Total Utilities	\$0	\$172
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and Other	\$213,608	
94300 Ordinary Maintenance and Operations Contracts		\$502
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$213,608	\$502
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		
96120 Liability Insurance		
96130 Workmen's Compensation	\$110	
96140 All Other Insurance		
96100 Total insurance Premiums	\$110	\$0
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$250,377	\$80,397
97000 Excess of Operating Revenue over Operating Expenses	\$42,642	\$0
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$250,377	\$80,397
10010 Operating Transfer In		
10020 Operating transfer Out	-\$8,637	
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.218 Community Development Block Grants/Entitlement Grants	14.MSC Mainstream CARES Act Funding
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	-\$8,637	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$34,005	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	-\$4,254	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$169	
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		
11210 Number of Unit Months Leased		
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	81.042 Weatherization Assistance for Low Income Persons	6.1 Component Unit - Discretely Presented
70300 Net Tenant Rental Revenue		\$19,905,746
70400 Tenant Revenue - Other		\$216,713
70500 Total Tenant Revenue	\$0	\$20,122,459
70600 HUD PHA Operating Grants		
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants	\$928,191	
71100 Investment Income - Unrestricted		\$194,271
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		\$1,205,522
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$928,191	\$21,522,252
91100 Administrative Salaries		\$1,619,626
91200 Auditing Fees		\$74,350
91300 Management Fee		\$799,934
91310 Book-keeping Fee		
91400 Advertising and Marketing		\$5,593
91500 Employee Benefit contributions - Administrative		\$316,112
91600 Office Expenses		\$186,987
91700 Legal Expense		\$172,188
91800 Travel	\$421	\$2,980
91810 Allocated Overhead		
91900 Other	\$799	\$675,826
91000 Total Operating - Administrative	\$1,220	\$3,853,596

**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, 2021**

	81.042 Weatherization Assistance for Low Income Persons	6.1 Component Unit - Discretely Presented
92000 Asset Management Fee		
92100 Tenant Services - Salaries		\$33,206
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		\$2,111
92500 Total Tenant Services	\$0	\$35,317
93100 Water		\$859,450
93200 Electricity		\$288,454
93300 Gas		\$13,117
93400 Fuel		
93500 Labor		
93600 Sewer		\$1,070,538
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$809,376
93000 Total Utilities	\$0	\$3,040,935
94100 Ordinary Maintenance and Operations - Labor		\$1,162,487
94200 Ordinary Maintenance and Operations - Materials and Other	\$686,871	\$331,349
94300 Ordinary Maintenance and Operations Contracts		\$1,374,708
94500 Employee Benefit Contributions - Ordinary Maintenance		\$233,942
94000 Total Maintenance	\$686,871	\$3,102,486
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$15,836
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$15,836
96110 Property Insurance		\$464,308
96120 Liability Insurance		\$33,705
96130 Workmen's Compensation		\$37,011
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$535,024
96200 Other General Expenses		\$224,354
96210 Compensated Absences		

**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, 2021**

	81.042 Weatherization Assistance for Low Income Persons	6.1 Component Unit - Discretely Presented
96300 Payments in Lieu of Taxes		\$21,903
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		\$28,335
96000 Total Other General Expenses	\$0	\$274,592
96710 Interest of Mortgage (or Bonds) Payable		\$3,091,414
96720 Interest on Notes Payable (Short and Long Term)		\$7,281,419
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$10,372,833
96900 Total Operating Expenses	\$688,091	\$21,230,619
97000 Excess of Operating Revenue over Operating Expenses	\$240,100	\$291,633
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$1,254
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		\$14,451,287
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$688,091	\$35,683,160
10010 Operating Transfer In	\$83,998	
10020 Operating transfer Out	-\$325,263	
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	81.042 Weatherization Assistance for Low Income Persons	6.1 Component Unit - Discretely Presented
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	-\$241,265	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$1,165	-\$14,160,908
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$117,612	\$95,575,052
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	-\$5,036,363
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		
11210 Number of Unit Months Leased		
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue	\$7,438,807	
70400 Tenant Revenue - Other	\$186,361	
70500 Total Tenant Revenue	\$7,625,168	\$0
70600 HUD PHA Operating Grants		\$366,906
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		
71100 Investment Income - Unrestricted	\$198	
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue	\$3,856,616	
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$11,481,982	\$366,906
91100 Administrative Salaries	\$438,254	\$5,197
91200 Auditing Fees		
91300 Management Fee	\$314,505	
91310 Book-keeping Fee		
91400 Advertising and Marketing	\$11,197	
91500 Employee Benefit contributions - Administrative	\$103,758	
91600 Office Expenses	\$107,428	
91700 Legal Expense	\$4,039	
91800 Travel		
91810 Allocated Overhead		
91900 Other	\$60,911	
91000 Total Operating - Administrative	\$1,040,092	\$5,197

**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, 2021**

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
92000 Asset Management Fee		
92100 Tenant Services - Salaries		\$225,358
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		\$99,439
92400 Tenant Services - Other		
92500 Total Tenant Services	\$0	\$324,797
93100 Water	\$198,528	
93200 Electricity	\$164,914	
93300 Gas	\$7,890	
93400 Fuel		
93500 Labor		
93600 Sewer	\$154,235	
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense	\$275,720	
93000 Total Utilities	\$801,287	\$0
94100 Ordinary Maintenance and Operations - Labor	\$304,432	
94200 Ordinary Maintenance and Operations - Materials and Other	\$1,013,632	
94300 Ordinary Maintenance and Operations Contracts	\$449,729	
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$1,767,793	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance	\$122,304	
96120 Liability Insurance		
96130 Workmen's Compensation		\$1,072
96140 All Other Insurance		
96100 Total insurance Premiums	\$122,304	\$1,072
96200 Other General Expenses	\$210,764	
96210 Compensated Absences		\$35,840

**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, 2021**

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$210,764	\$35,840
96710 Interest of Mortgage (or Bonds) Payable	\$12,500	
96720 Interest on Notes Payable (Short and Long Term)	\$2,797,579	
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$2,810,079	\$0
96900 Total Operating Expenses	\$6,752,319	\$366,906
97000 Excess of Operating Revenue over Operating Expenses	\$4,729,663	\$0
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense	\$4,440,938	
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$11,193,257	\$366,906
10010 Operating Transfer In		
10020 Operating transfer Out		
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$288,725	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$32,858,903	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$4,961,993	
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	10548	
11210 Number of Unit Months Leased	10443	
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	2 State/Local
70300 Net Tenant Rental Revenue	\$117,184,517	
70400 Tenant Revenue - Other	\$2,506,218	
70500 Total Tenant Revenue	\$119,690,735	\$0
70600 HUD PHA Operating Grants		
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees	\$7,987,494	
70700 Total Fee Revenue		
70800 Other Government Grants	\$28,175,858	\$1,861,124
71100 Investment Income - Unrestricted	\$1,091,643	
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale	\$13,094,861	
71310 Cost of Sale of Assets	-\$10,033,224	
71400 Fraud Recovery		
71500 Other Revenue	\$29,549,420	
71600 Gain or Loss on Sale of Capital Assets	-\$139,860	
72000 Investment Income - Restricted	\$10,447,615	
70000 Total Revenue	\$199,864,542	\$1,861,124
91100 Administrative Salaries	\$11,939,462	\$802,718
91200 Auditing Fees	\$25,062	\$2,541
91300 Management Fee	\$3,372,216	
91310 Book-keeping Fee	\$42,026	
91400 Advertising and Marketing	\$365,001	\$742
91500 Employee Benefit contributions - Administrative	\$2,326,543	\$56,807
91600 Office Expenses	\$932,373	\$15,504
91700 Legal Expense	\$612,395	
91800 Travel	\$23,425	\$333
91810 Allocated Overhead		
91900 Other	\$8,612,717	\$122,633
91000 Total Operating - Administrative	\$28,251,220	\$1,001,278

**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, 2021**

	1 Business Activities	2 State/Local
92000 Asset Management Fee		
92100 Tenant Services - Salaries	\$9,311	
92200 Relocation Costs	\$125	
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other	\$490,323	\$392,222
92500 Total Tenant Services	\$499,759	\$392,222
93100 Water	\$3,266,018	\$948
93200 Electricity	\$846,248	\$4,009
93300 Gas	\$104,765	
93400 Fuel	\$2,217	
93500 Labor		
93600 Sewer	\$4,748,015	\$141
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense	\$3,409,992	\$687
93000 Total Utilities	\$12,377,255	\$5,785
94100 Ordinary Maintenance and Operations - Labor	\$5,459,411	\$300
94200 Ordinary Maintenance and Operations - Materials and Other	\$7,766,808	\$1,147,639
94300 Ordinary Maintenance and Operations Contracts	\$4,877,415	\$17,627
94500 Employee Benefit Contributions - Ordinary Maintenance	\$539,352	\$431
94000 Total Maintenance	\$18,642,986	\$1,165,997
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs	\$307,013	
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$307,013	\$0
96110 Property Insurance	\$1,545,656	
96120 Liability Insurance	\$564,882	\$2,618
96130 Workmen's Compensation	\$344,745	\$2,939
96140 All Other Insurance		
96100 Total insurance Premiums	\$2,455,283	\$5,557
96200 Other General Expenses	\$6,770,919	
96210 Compensated Absences	\$553,886	\$70,879

**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, 2021**

	1 Business Activities	2 State/Local
96300 Payments in Lieu of Taxes	\$396,030	
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense	\$56,778	\$28
96000 Total Other General Expenses	\$7,777,613	\$70,907
96710 Interest of Mortgage (or Bonds) Payable	\$18,490,822	
96720 Interest on Notes Payable (Short and Long Term)	\$6,865,160	
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$25,355,982	\$0
96900 Total Operating Expenses	\$95,667,111	\$2,641,746
97000 Excess of Operating Revenue over Operating Expenses	\$104,197,431	-\$780,622
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized	\$879,506	
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense	\$21,480,136	
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$118,026,753	\$2,641,746
10010 Operating Transfer In	\$31,019,436	\$1,295,672
10020 Operating transfer Out	-\$23,303,268	-\$724,588
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	1 Business Activities	2 State/Local
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$7,716,168	\$571,084
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$89,553,957	-\$209,538
11020 Required Annual Debt Principal Payments	\$15,182,674	\$0
11030 Beginning Equity	\$471,784,884	-\$128,467
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$5,124,100	\$5,699
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	88747	0
11210 Number of Unit Months Leased	87416	
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants		
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		\$59,829
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$0	\$59,829
91100 Administrative Salaries		
91200 Auditing Fees		
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		
91600 Office Expenses		
91700 Legal Expense		
91800 Travel		
91810 Allocated Overhead		
91900 Other		
91000 Total Operating - Administrative	\$0	\$0

**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, 2021**

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		
92500 Total Tenant Services	\$0	\$0
93100 Water		
93200 Electricity		
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		
93000 Total Utilities	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and Other		
94300 Ordinary Maintenance and Operations Contracts		
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$0	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		
96120 Liability Insurance		
96130 Workmen's Compensation		
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$0
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$59,829
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$0
10010 Operating Transfer In		
10020 Operating transfer Out		-\$59,829
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	8 Other Federal Program 1	10.415 Rural Rental Housing Loans
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	-\$59,829
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$39,480
11030 Beginning Equity	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$0
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		
11210 Number of Unit Months Leased		
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
70300 Net Tenant Rental Revenue	\$239,327	
70400 Tenant Revenue - Other	\$8,828	
70500 Total Tenant Revenue	\$248,155	\$0
70600 HUD PHA Operating Grants	\$343,983	
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		\$1,567,966
71100 Investment Income - Unrestricted	\$169	
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue	\$147	
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$592,454	\$1,567,966
91100 Administrative Salaries	\$22,755	
91200 Auditing Fees		
91300 Management Fee	\$41,793	
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative	\$1,784	
91600 Office Expenses	\$1,731	\$24,716
91700 Legal Expense	\$734	
91800 Travel	\$391	\$235
91810 Allocated Overhead		
91900 Other	\$18,706	\$1,300
91000 Total Operating - Administrative	\$87,894	\$26,251

**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, 2021**

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
92000 Asset Management Fee		
92100 Tenant Services - Salaries	\$493	
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		
92500 Total Tenant Services	\$493	\$0
93100 Water	\$9,162	
93200 Electricity	\$3,459	
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer	\$16,346	
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense	\$23,460	
93000 Total Utilities	\$52,427	\$0
94100 Ordinary Maintenance and Operations - Labor	\$45,478	
94200 Ordinary Maintenance and Operations - Materials and Other	\$102,974	\$1,160,624
94300 Ordinary Maintenance and Operations Contracts	\$54,338	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$12,474	
94000 Total Maintenance	\$215,264	\$1,160,624
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance	\$7,976	
96120 Liability Insurance	\$3,191	
96130 Workmen's Compensation	\$2,337	
96140 All Other Insurance		
96100 Total insurance Premiums	\$13,504	\$0
96200 Other General Expenses		
96210 Compensated Absences	\$4,375	

**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, 2021**

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$4,375	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)	\$43,933	
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$43,933	\$0
96900 Total Operating Expenses	\$417,890	\$1,186,875
97000 Excess of Operating Revenue over Operating Expenses	\$174,564	\$381,091
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense	\$39,797	
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$457,687	\$1,186,875
10010 Operating Transfer In	\$20,295	\$146,598
10020 Operating transfer Out		-\$335,289
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$20,295	-\$188,691
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$155,062	\$192,400
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$1,322,159	\$4,217
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$421	\$0
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	492	
11210 Number of Unit Months Leased	487	
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other	\$2,362	
70500 Total Tenant Revenue	\$2,362	\$0
70600 HUD PHA Operating Grants	\$10,844,403	
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$10,846,765	\$0
91100 Administrative Salaries	\$293,012	
91200 Auditing Fees	\$1,571	
91300 Management Fee	\$104,016	
91310 Book-keeping Fee	\$65,010	
91400 Advertising and Marketing	\$19	
91500 Employee Benefit contributions - Administrative	\$101,313	
91600 Office Expenses	\$17,006	
91700 Legal Expense	\$1,699	
91800 Travel		
91810 Allocated Overhead		
91900 Other	\$52,600	
91000 Total Operating - Administrative	\$636,246	\$0

**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, 2021**

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other	\$719	
92500 Total Tenant Services	\$719	\$0
93100 Water	\$166	
93200 Electricity	\$744	
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer	\$25	
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense	\$167	
93000 Total Utilities	\$1,102	\$0
94100 Ordinary Maintenance and Operations - Labor	\$53	
94200 Ordinary Maintenance and Operations - Materials and Other	\$347	
94300 Ordinary Maintenance and Operations Contracts	\$2,916	
94500 Employee Benefit Contributions - Ordinary Maintenance	\$1,462	
94000 Total Maintenance	\$4,778	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance	\$115	
96120 Liability Insurance	\$6,059	
96130 Workmen's Compensation	\$1,132	
96140 All Other Insurance		
96100 Total insurance Premiums	\$7,306	\$0
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$650,151	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$10,196,614	\$0
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized	\$50	
97300 Housing Assistance Payments	\$9,934,269	
97350 HAP Portability-In		
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$10,584,470	\$0
10010 Operating Transfer In		
10020 Operating transfer Out		
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$262,295	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$328,338	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$281,204	
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available	9844	
11210 Number of Unit Months Leased	8669	
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		\$19,799
70500 Total Tenant Revenue	\$0	\$19,799
70600 HUD PHA Operating Grants	\$12,455,777	\$17,644,388
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		\$49,627,302
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$12,455,777	\$67,291,489
91100 Administrative Salaries		\$502,068
91200 Auditing Fees		\$2,693
91300 Management Fee		\$209,268
91310 Book-keeping Fee		\$114,591
91400 Advertising and Marketing		\$32
91500 Employee Benefit contributions - Administrative		\$176,100
91600 Office Expenses		\$29,140
91700 Legal Expense		\$2,911
91800 Travel		\$0
91810 Allocated Overhead		
91900 Other		\$90,128
91000 Total Operating - Administrative	\$0	\$1,126,931

**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, 2021**

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		\$1,232
92500 Total Tenant Services	\$0	\$1,232
93100 Water		\$284
93200 Electricity		\$1,274
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		\$42
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$287
93000 Total Utilities	\$0	\$1,887
94100 Ordinary Maintenance and Operations - Labor		\$90
94200 Ordinary Maintenance and Operations - Materials and Other		\$595
94300 Ordinary Maintenance and Operations Contracts		\$4,997
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$0	\$5,682
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		\$197
96120 Liability Insurance		\$10,382
96130 Workmen's Compensation		\$1,939
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$12,518
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$0	\$1,148,250
97000 Excess of Operating Revenue over Operating Expenses	\$12,455,777	\$66,143,239
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$86
97300 Housing Assistance Payments		\$16,609,776
97350 HAP Portability-In		\$49,627,302
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$67,385,414
10010 Operating Transfer In		
10020 Operating transfer Out	-\$12,455,777	
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	-\$12,455,777	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	-\$93,925
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$0	\$2,334,795
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		-\$790,562
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		\$0
11180 Housing Assistance Payments Equity		\$1,450,308
11190 Unit Months Available		15512
11210 Number of Unit Months Leased		15279
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants	\$91,042	
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$91,042	\$0
91100 Administrative Salaries	\$1,209	\$191,920
91200 Auditing Fees		
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		\$68,654
91600 Office Expenses		\$308,424
91700 Legal Expense		
91800 Travel		\$3,860
91810 Allocated Overhead		
91900 Other	\$60	\$136,853
91000 Total Operating - Administrative	\$1,269	\$709,711

**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, 2021**

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
92000 Asset Management Fee		
92100 Tenant Services - Salaries	\$62,657	
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services	\$26,861	
92400 Tenant Services - Other		
92500 Total Tenant Services	\$89,518	\$0
93100 Water		
93200 Electricity		
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$553
93000 Total Utilities	\$0	\$553
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and Other		\$12,943
94300 Ordinary Maintenance and Operations Contracts		\$35,885
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$0	\$48,828
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		
96120 Liability Insurance		
96130 Workmen's Compensation	\$255	\$13
96140 All Other Insurance		
96100 Total insurance Premiums	\$255	\$13
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$91,042	\$759,105
97000 Excess of Operating Revenue over Operating Expenses	\$0	-\$759,105
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$91,042	\$759,105
10010 Operating Transfer In	\$14,837	\$759,105
10020 Operating transfer Out		
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.870 Resident Opportunity and Supportive Services	14.CMT CARES Act Funding Transferred to MTW
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$14,837	\$759,105
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$14,837	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	-\$6,235	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		
11210 Number of Unit Months Leased		
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants	\$671,571	
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		\$563,496
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$671,571	\$563,496
91100 Administrative Salaries		
91200 Auditing Fees		
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		
91600 Office Expenses		
91700 Legal Expense		
91800 Travel		
91810 Allocated Overhead		
91900 Other		
91000 Total Operating - Administrative	\$0	\$0

**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, 2021**

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		
92500 Total Tenant Services	\$0	\$0
93100 Water		
93200 Electricity		
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		
93000 Total Utilities	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and Other		
94300 Ordinary Maintenance and Operations Contracts		
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$0	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		
96120 Liability Insurance		
96130 Workmen's Compensation		
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$0
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		
96000 Total Other General Expenses	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$671,571	\$563,496
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		
97350 HAP Portability-In		
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$0
10010 Operating Transfer In		
10020 Operating transfer Out	-\$671,571	-\$563,496
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	-\$671,571	-\$563,496
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		
11210 Number of Unit Months Leased		
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue		
70400 Tenant Revenue - Other		
70500 Total Tenant Revenue	\$0	\$0
70600 HUD PHA Operating Grants	\$163,112,639	\$5,302,199
70610 Capital Grants		
70710 Management Fee		
70720 Asset Management Fee		
70730 Book Keeping Fee		
70740 Front Line Service Fee		
70750 Other Fees		
70700 Total Fee Revenue		
70800 Other Government Grants		
71100 Investment Income - Unrestricted		
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		
71500 Other Revenue		
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted		
70000 Total Revenue	\$163,112,639	\$5,302,199
91100 Administrative Salaries		\$263,694
91200 Auditing Fees		\$4
91300 Management Fee		\$528
91310 Book-keeping Fee		\$330
91400 Advertising and Marketing		
91500 Employee Benefit contributions - Administrative		\$82,889
91600 Office Expenses		\$41
91700 Legal Expense		
91800 Travel		
91810 Allocated Overhead		
91900 Other		\$13,740
91000 Total Operating - Administrative	\$0	\$361,226

**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, 2021**

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
92000 Asset Management Fee		
92100 Tenant Services - Salaries		
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		\$20,347
92500 Total Tenant Services	\$0	\$20,347
93100 Water		
93200 Electricity		
93300 Gas		
93400 Fuel		
93500 Labor		
93600 Sewer		
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		
93000 Total Utilities	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		
94200 Ordinary Maintenance and Operations - Materials and Other		
94300 Ordinary Maintenance and Operations Contracts		
94500 Employee Benefit Contributions - Ordinary Maintenance		
94000 Total Maintenance	\$0	\$0
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$0
96110 Property Insurance		
96120 Liability Insurance		\$4
96130 Workmen's Compensation		\$936
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$940
96200 Other General Expenses		
96210 Compensated Absences		

**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, 2021**

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		\$424
96000 Total Other General Expenses	\$0	\$424
96710 Interest of Mortgage (or Bonds) Payable		
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$0
96900 Total Operating Expenses	\$0	\$382,937
97000 Excess of Operating Revenue over Operating Expenses	\$163,112,639	\$4,919,262
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		\$106,969
97350 HAP Portability-In		\$2,204
97400 Depreciation Expense		
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$0	\$492,110
10010 Operating Transfer In		
10020 Operating transfer Out	-\$163,112,639	
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	-\$163,112,639	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$4,810,089
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		
11180 Housing Assistance Payments Equity		
11190 Unit Months Available		762
11210 Number of Unit Months Leased		46
11270 Excess Cash		
11610 Land Purchases		
11620 Building Purchases		
11630 Furniture & Equipment - Dwelling Purchases		
11640 Furniture & Equipment - Administrative Purchases		
11650 Leasehold Improvements Purchases		
11660 Infrastructure Purchases		
13510 CFFP Debt Service Payments		
13901 Replacement Housing Factor Funds		

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
70300 Net Tenant Rental Revenue		\$0
70400 Tenant Revenue - Other	\$135,397	\$0
70500 Total Tenant Revenue	\$135,397	\$0
70600 HUD PHA Operating Grants		\$92,232
70610 Capital Grants		\$0
70710 Management Fee		\$0
70720 Asset Management Fee		\$0
70730 Book Keeping Fee		\$0
70740 Front Line Service Fee		\$0
70750 Other Fees		\$0
70700 Total Fee Revenue		\$0
70800 Other Government Grants		\$0
71100 Investment Income - Unrestricted	\$79,862	\$0
71200 Mortgage Interest Income		\$0
71300 Proceeds from Disposition of Assets Held for Sale		\$0
71310 Cost of Sale of Assets		\$0
71400 Fraud Recovery		\$0
71500 Other Revenue	\$2,723,936	\$0
71600 Gain or Loss on Sale of Capital Assets		\$0
72000 Investment Income - Restricted	\$889,481	\$0
70000 Total Revenue	\$3,828,676	\$92,232
91100 Administrative Salaries	\$5,242,680	\$898
91200 Auditing Fees	\$27,454	\$44
91300 Management Fee	\$1,738,897	\$2,160
91310 Book-keeping Fee	\$1,098,630	\$1,350
91400 Advertising and Marketing	\$2,078	\$0
91500 Employee Benefit contributions - Administrative	\$10,501	\$88
91600 Office Expenses	\$372,010	\$29
91700 Legal Expense	\$107,801	\$0
91800 Travel	\$9,628	\$0
91810 Allocated Overhead		\$0
91900 Other	\$25,883,209	\$117
91000 Total Operating - Administrative	\$34,492,888	\$4,686

**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, 2021**

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
92000 Asset Management Fee		\$0
92100 Tenant Services - Salaries	\$2,123,989	\$0
92200 Relocation Costs	\$159,612	\$0
92300 Employee Benefit Contributions - Tenant Services	\$607,567	\$0
92400 Tenant Services - Other	\$3,517,473	\$0
92500 Total Tenant Services	\$6,408,641	\$0
93100 Water	\$2,837	\$0
93200 Electricity	\$13,081	\$0
93300 Gas		\$0
93400 Fuel		\$0
93500 Labor		\$0
93600 Sewer	\$422	\$0
93700 Employee Benefit Contributions - Utilities		\$0
93800 Other Utilities Expense	\$2,869	\$0
93000 Total Utilities	\$19,209	\$0
94100 Ordinary Maintenance and Operations - Labor	\$813	\$0
94200 Ordinary Maintenance and Operations - Materials and Other	\$2,684	\$0
94300 Ordinary Maintenance and Operations Contracts	\$50,012	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$48,250	\$0
94000 Total Maintenance	\$101,759	\$0
95100 Protective Services - Labor		\$0
95200 Protective Services - Other Contract Costs		\$0
95300 Protective Services - Other		\$0
95500 Employee Benefit Contributions - Protective Services		\$0
95000 Total Protective Services	\$0	\$0
96110 Property Insurance	\$2,010	\$0
96120 Liability Insurance	\$108,629	\$7
96130 Workmen's Compensation	\$30,664	\$3
96140 All Other Insurance		\$0
96100 Total insurance Premiums	\$141,303	\$10
96200 Other General Expenses	\$127,427	\$0
96210 Compensated Absences	\$769,849	\$0

**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, 2021**

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
96300 Payments in Lieu of Taxes		\$0
96400 Bad debt - Tenant Rents		\$0
96500 Bad debt - Mortgages		\$0
96600 Bad debt - Other		\$0
96800 Severance Expense	\$210,475	\$106
96000 Total Other General Expenses	\$1,107,751	\$106
96710 Interest of Mortgage (or Bonds) Payable		\$0
96720 Interest on Notes Payable (Short and Long Term)	\$1,307,675	\$0
96730 Amortization of Bond Issue Costs		\$0
96700 Total Interest Expense and Amortization Cost	\$1,307,675	\$0
96900 Total Operating Expenses	\$43,579,226	\$4,802
97000 Excess of Operating Revenue over Operating Expenses	-\$39,750,550	\$87,430
97100 Extraordinary Maintenance		\$0
97200 Casualty Losses - Non-capitalized	\$864	\$0
97300 Housing Assistance Payments	\$130,259,857	\$71,829
97350 HAP Portability-In		\$0
97400 Depreciation Expense		\$0
97500 Fraud Losses		\$0
97600 Capital Outlays - Governmental Funds		\$0
97700 Debt Principal Payment - Governmental Funds		\$0
97800 Dwelling Units Rent Expense		\$0
90000 Total Expenses	\$173,839,947	\$76,631
10010 Operating Transfer In	\$179,384,315	\$0
10020 Operating transfer Out	-\$32,873,749	\$0
10030 Operating Transfers from/to Primary Government		\$0
10040 Operating Transfers from/to Component Unit		\$0
10050 Proceeds from Notes, Loans and Bonds		\$0
10060 Proceeds from Property Sales		\$0
10070 Extraordinary Items, Net Gain/Loss		\$0
10080 Special Items (Net Gain/Loss)		\$0
10091 Inter Project Excess Cash Transfer In		\$0
10092 Inter Project Excess Cash Transfer Out		\$0
10093 Transfers between Program and Project - In		\$0

**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, 2021**

	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate
10094 Transfers between Project and Program - Out		\$0
10100 Total Other financing Sources (Uses)	\$146,510,566	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$23,500,705	\$15,601
11020 Required Annual Debt Principal Payments	\$0	\$0
11030 Beginning Equity	\$14,992,414	\$156,859
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	-\$3,046,665	\$7
11050 Changes in Compensated Absence Balance		\$0
11060 Changes in Contingent Liability Balance		\$0
11070 Changes in Unrecognized Pension Transition Liability		\$0
11080 Changes in Special Term/Severance Benefits Liability		\$0
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		\$0
11100 Changes in Allowance for Doubtful Accounts - Other		\$0
11170 Administrative Fee Equity		\$0
11180 Housing Assistance Payments Equity		\$0
11190 Unit Months Available	99558	180
11210 Number of Unit Months Leased	106784	162
11270 Excess Cash		\$0
11610 Land Purchases		\$0
11620 Building Purchases		\$0
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	COCC	Subtotal
70300 Net Tenant Rental Revenue	\$0	\$151,945,978
70400 Tenant Revenue - Other		\$3,455,500
70500 Total Tenant Revenue	\$0	\$155,401,478
70600 HUD PHA Operating Grants		\$212,347,912
70610 Capital Grants		\$2,473,524
70710 Management Fee	\$5,655,888	\$5,655,888
70720 Asset Management Fee	\$233,250	\$233,250
70730 Book Keeping Fee	\$1,496,880	\$1,496,880
70740 Front Line Service Fee		
70750 Other Fees	\$710,278	\$8,697,772
70700 Total Fee Revenue	\$8,096,296	\$8,096,296
70800 Other Government Grants		\$33,545,563
71100 Investment Income - Unrestricted	\$4,071	\$1,380,736
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		\$13,094,861
71310 Cost of Sale of Assets		-\$10,033,224
71400 Fraud Recovery		
71500 Other Revenue	\$4,036,638	\$91,119,066
71600 Gain or Loss on Sale of Capital Assets	-\$4,047	-\$143,907
72000 Investment Income - Restricted		\$11,337,096
70000 Total Revenue	\$12,132,958	\$526,606,895
91100 Administrative Salaries	\$3,551,896	\$26,821,855
91200 Auditing Fees	\$17,242	\$201,645
91300 Management Fee		\$10,142,544
91310 Book-keeping Fee		\$1,496,880
91400 Advertising and Marketing	\$58,577	\$443,239
91500 Employee Benefit contributions - Administrative	\$554,943	\$3,860,954
91600 Office Expenses	\$554,869	\$2,683,349
91700 Legal Expense	\$32,039	\$1,091,170
91800 Travel	\$361,112	\$439,284
91810 Allocated Overhead		
91900 Other	\$904,145	\$37,295,819
91000 Total Operating - Administrative	\$6,034,823	\$84,476,739

**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, 2021**

	COCC	Subtotal
92000 Asset Management Fee		\$233,250
92100 Tenant Services - Salaries		\$2,458,997
92200 Relocation Costs		\$159,737
92300 Employee Benefit Contributions - Tenant Services		\$733,867
92400 Tenant Services - Other	\$423	\$4,433,747
92500 Total Tenant Services	\$423	\$7,786,348
93100 Water	\$5,279	\$4,926,970
93200 Electricity	\$41,689	\$1,820,252
93300 Gas	\$2,698	\$251,458
93400 Fuel		\$2,217
93500 Labor		
93600 Sewer	\$1,669	\$7,066,698
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense	\$10,335	\$5,365,469
93000 Total Utilities	\$61,670	\$19,433,064
94100 Ordinary Maintenance and Operations - Labor	\$1,844,530	\$11,026,817
94200 Ordinary Maintenance and Operations - Materials and Other	\$67,642	\$13,886,877
94300 Ordinary Maintenance and Operations Contracts	\$104,328	\$8,826,622
94500 Employee Benefit Contributions - Ordinary Maintenance	\$395,420	\$1,941,852
94000 Total Maintenance	\$2,411,920	\$35,682,168
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$391,065
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$391,065
96110 Property Insurance	\$11,726	\$2,568,914
96120 Liability Insurance	\$298,111	\$1,190,661
96130 Workmen's Compensation	\$108,204	\$662,840
96140 All Other Insurance		
96100 Total insurance Premiums	\$418,041	\$4,422,415
96200 Other General Expenses		\$7,333,464
96210 Compensated Absences	\$898,511	\$2,742,251

**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, 2021**

	COCC	Subtotal
96300 Payments in Lieu of Taxes		\$572,285
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense	\$116,659	\$496,777
96000 Total Other General Expenses	\$1,015,170	\$11,144,777
96710 Interest of Mortgage (or Bonds) Payable		\$21,594,736
96720 Interest on Notes Payable (Short and Long Term)		\$18,295,766
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	\$0	\$39,890,502
96900 Total Operating Expenses	\$9,942,047	\$203,460,328
97000 Excess of Operating Revenue over Operating Expenses	\$2,190,911	\$323,146,567
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$949,519
97300 Housing Assistance Payments		\$156,982,700
97350 HAP Portability-In		\$49,629,506
97400 Depreciation Expense	\$647,000	\$48,760,519
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	\$10,589,047	\$459,782,572
10010 Operating Transfer In	\$160,611	\$249,084,155
10020 Operating transfer Out		-\$249,084,155
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	COCC	Subtotal
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$160,611	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$1,704,522	\$66,824,323
11020 Required Annual Debt Principal Payments	\$0	\$15,222,154
11030 Beginning Equity	\$8,678,674	\$846,773,040
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$43,805	\$1,008,563
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		\$0
11180 Housing Assistance Payments Equity		\$1,450,308
11190 Unit Months Available	0	250166
11210 Number of Unit Months Leased	0	252611
11270 Excess Cash		\$4,981,333
11610 Land Purchases	\$0	\$0
11620 Building Purchases	\$0	\$540,112
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0

**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, 2021**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	ELIM	Total
70300 Net Tenant Rental Revenue		\$151,945,978
70400 Tenant Revenue - Other		\$3,455,500
70500 Total Tenant Revenue	\$0	\$155,401,478
70600 HUD PHA Operating Grants		\$212,347,912
70610 Capital Grants		\$2,473,524
70710 Management Fee	-\$5,655,888	\$0
70720 Asset Management Fee	-\$233,250	\$0
70730 Book Keeping Fee	-\$1,496,880	\$0
70740 Front Line Service Fee		
70750 Other Fees	-\$305,454	\$8,392,318
70700 Total Fee Revenue	-\$7,691,472	\$404,824
70800 Other Government Grants		\$33,545,563
71100 Investment Income - Unrestricted		\$1,380,736
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		\$13,094,861
71310 Cost of Sale of Assets		-\$10,033,224
71400 Fraud Recovery		
71500 Other Revenue	-\$7,564,050	\$83,555,016
71600 Gain or Loss on Sale of Capital Assets		-\$143,907
72000 Investment Income - Restricted	-\$4,119,188	\$7,217,908
70000 Total Revenue	-\$19,374,710	\$507,232,185
91100 Administrative Salaries		\$26,821,855
91200 Auditing Fees		\$201,645
91300 Management Fee	-\$5,655,888	\$4,486,656
91310 Book-keeping Fee	-\$1,496,880	\$0
91400 Advertising and Marketing		\$443,239
91500 Employee Benefit contributions - Administrative		\$3,860,954
91600 Office Expenses		\$2,683,349
91700 Legal Expense		\$1,091,170
91800 Travel		\$439,284
91810 Allocated Overhead		
91900 Other	-\$4,047,536	\$33,248,283
91000 Total Operating - Administrative	-\$11,200,304	\$73,276,435

**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, 2021**

	ELIM	Total
92000 Asset Management Fee	-\$233,250	\$0
92100 Tenant Services - Salaries		\$2,458,997
92200 Relocation Costs		\$159,737
92300 Employee Benefit Contributions - Tenant Services		\$733,867
92400 Tenant Services - Other		\$4,433,747
92500 Total Tenant Services	\$0	\$7,786,348
93100 Water		\$4,926,970
93200 Electricity		\$1,820,252
93300 Gas		\$251,458
93400 Fuel		\$2,217
93500 Labor		
93600 Sewer		\$7,066,698
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$5,365,469
93000 Total Utilities	\$0	\$19,433,064
94100 Ordinary Maintenance and Operations - Labor		\$11,026,817
94200 Ordinary Maintenance and Operations - Materials and Other		\$13,886,877
94300 Ordinary Maintenance and Operations Contracts		\$8,826,622
94500 Employee Benefit Contributions - Ordinary Maintenance		\$1,941,852
94000 Total Maintenance	\$0	\$35,682,168
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$391,065
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$391,065
96110 Property Insurance		\$2,568,914
96120 Liability Insurance		\$1,190,661
96130 Workmen's Compensation		\$662,840
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$4,422,415
96200 Other General Expenses	-\$3,821,968	\$3,511,496
96210 Compensated Absences		\$2,742,251

**Housing Authority of the County of King
Financial Data Schedule (FDS)
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For the 12 Month Period Ending December 31, 2021**

	ELIM	Total
96300 Payments in Lieu of Taxes		\$572,285
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		
96800 Severance Expense		\$496,777
96000 Total Other General Expenses	-\$3,821,968	\$7,322,809
96710 Interest of Mortgage (or Bonds) Payable		\$21,594,736
96720 Interest on Notes Payable (Short and Long Term)	-\$4,119,188	\$14,176,578
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	-\$4,119,188	\$35,771,314
96900 Total Operating Expenses	-\$19,374,710	\$184,085,618
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$323,146,567
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$949,519
97300 Housing Assistance Payments		\$156,982,700
97350 HAP Portability-In		\$49,629,506
97400 Depreciation Expense		\$48,760,519
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$19,374,710	\$440,407,862
10010 Operating Transfer In	-\$249,084,155	\$0
10020 Operating transfer Out	\$249,084,155	\$0
10030 Operating Transfers from/to Primary Government		
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
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 Program and Project - In		

**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, 2021**

	ELIM	Total
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$66,824,323
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11190 Unit Months Available		250166
11210 Number of Unit Months Leased		252611
11270 Excess Cash		\$4,981,333
11610 Land Purchases		\$0
11620 Building Purchases		\$540,112
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0

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.

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