

Washington State Auditor's Office
Financial Statements and Federal Single Audit Report

**Housing Authority of the County of King
(King County Housing Authority)**

Audit Period
January 1, 2009 through December 31, 2009

Report No. 1004244

Issue Date
September 27, 2010



WASHINGTON
BRIAN SONNTAG
STATE AUDITOR



**Washington State Auditor
Brian Sonntag**

September 27, 2010

Board of Commissioners
King County Housing Authority
Tukwila, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on the 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,

BRIAN SONNTAG, CGFM
STATE AUDITOR

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Federal Summary

King County Housing Authority January 1, 2009 through December 31, 2009

The results of our audit of the King County Housing Authority are summarized below in accordance with U.S. Office of Management and Budget Circular A-133.

FINANCIAL STATEMENTS

An unqualified opinion was issued on the financial statements.

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 unqualified opinion on the Housing Authority's compliance with requirements applicable to its major federal programs.

We reported no findings that are required to be disclosed under section 510(a) of OMB Circular A-133.

Identification of Major Programs:

The following were major programs during the period under audit:

<u>CFDA No.</u>	<u>Program Title</u>
14.866	Revitalization Severly Distressed Public Housing
14.871	Housing Choice Vouchers
14.872	Public Housing Capital Fund
14.884	ARRA – Public Housing Capital Fund Competitive Cluster (Recovery Act)
14.885	ARRA – Public Housing Capital Fund Stimulus Formula Cluster (Recovery Act)
81.042	Weatherization Assistance For Low Income Persons

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by OMB Circular A-133, was \$3,000,000.

The Housing Authority qualified as a low-risk auditee under OMB Circular A-133.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters in Accordance with *Government Auditing Standards*

**King County Housing Authority
January 1, 2009 through December 31, 2009**

Board of Commissioners
King County Housing Authority
Tukwila, Washington

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, King County, Washington, as of and for the year ended December 31, 2009, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated September 20, 2010. Our report was modified to include a reference to other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Other auditors audited the financial statements of the tax credit partnerships identified in Note 7, as described in our report on the Authority's financial statements. Those financial statements were not audited in accordance with *Governmental Auditing Standards*.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses.

We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

COMPLIANCE AND OTHER MATTERS

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

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

This report is intended for the information and use of management, the Board of Commissioners, federal awarding agencies and pass-through entities. 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, appearing to read "Brian Sonntag", is positioned above the printed name and title.

BRIAN SONNTAG, CGFM
STATE AUDITOR

September 20, 2010

Independent Auditor's Report on Compliance with Requirements Applicable to each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133

**King County Housing Authority
January 1, 2009 through December 31, 2009**

Board of Commissioners
King County Housing Authority
Tukwila, Washington

COMPLIANCE

We have audited the compliance of the King County Housing Authority, King County, Washington, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to its major federal programs for the year ended December 31, 2009. The Housing Authority's major federal programs are identified in the Federal Summary. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs is the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on the Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to the financial audit contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Housing Authority's compliance with those requirements.

In our opinion, the Housing Authority complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended December 31, 2009.

INTERNAL CONTROL OVER COMPLIANCE

The management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the

Housing Authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis.

A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended for the information of management, the Board of Commissioners, federal awarding agencies and pass-through entities. 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, appearing to read "Brian Sonntag", with a stylized, flowing script.

BRIAN SONNTAG, CGFM
STATE AUDITOR

September 20, 2010

Independent Auditor's Report on Financial Statements

King County Housing Authority January 1, 2009 through December 31, 2009

Board of Commissioners
King County Housing Authority
Tukwila, Washington

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, King County, Washington, as of and for the year ended December 31, 2009, which collectively comprise the Housing Authority's basic financial statements as listed on page 9. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the tax credit partnerships identified in Note 7, which represent 100 percent of the assets, net assets, revenues and expenses of the aggregate discretely presented component units of the Housing Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the tax credit partnerships, is based solely on the reports of 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 audit 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 tax credit partnerships identified in Note 7 were not audited in accordance with *Governmental Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, as of December 31, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 10 through 16 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming an opinion 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 U.S. Office of Management and Budget Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. This schedule is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Federal Data Schedule (FDS), Balance Sheet, Statement of Revenues and Expenses, and the financial statements for The Pooled Housing Refunding Revenue Bonds, Series 1998A are also presented for purposes of additional analysis. These statements are not a required part of the basic financial statements. Such supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Property Listing is not a required part of the basic financial statements but is supplementary information presented for the purposes of additional analysis. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

A handwritten signature in black ink, appearing to read "Brian Sonntag", with a stylized, flowing script.

BRIAN SONNTAG, CGFM
STATE AUDITOR

September 20, 2010

Financial Section

King County Housing Authority January 1, 2009 through December 31, 2009

REQUIRED SUPPLEMENTAL INFORMATION

Management's Discussion and Analysis – 2009

BASIC FINANCIAL STATEMENTS

Balance Sheet – 2009

Statement of Revenues, Expenses and Changes in Net Assets – 2009

Statement of Cash Flows – 2009

Notes to Financial Statements – 2009

SUPPLEMENTAL INFORMATION

Schedule of Expenditures of Federal Awards and Notes – 2009

Federal Data Schedule (FDS) Balance Sheet – 2009

Federal Data Schedule (FDS) Statement of Revenues and Expenses – 2009

Pooled Housing Refunding Revenue Bonds, Series 1998A – A Proprietary Fund of the
Housing Authority of King County – Balance Sheet – 2009

Pooled Housing Refunding Revenue Bonds, Series 1998A– A Proprietary Fund of the
Housing Authority of King County – Statement of Revenues, Expenses and Changes
in Net Assets – 2009

Pooled Housing Refunding Revenue Bonds, Series 1998A– A Proprietary Fund of the
Housing Authority of King County – Statement of Cash Flows –2009

Pooled Housing Refunding Revenue Bonds, Series 1998A – Notes to the Financial
Statements – 2009

Property Listing – 2009

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 fiscal year ended December 31, 2009. It should be read in conjunction with the Authority's financial statements, which immediately follow this section.

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 8,316 units of housing and provides rental subsidies to over 7,300 additional households. The majority of KCHA's program participants have incomes below 20% of area median income. KCHA's inventory includes 2,589 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 21 sites and 2,599 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 Harrison House, Valley Park, and Egis, which are managed by KCHA's Housing Management department. Because of the different corporate structure of the partnerships, their operations are not carried directly on the books of the Authority but are listed as component units on the Balance Sheet and Statement of Revenues, Expenses and Changes in Net Assets and are detailed in Note 7. With those exceptions, neither these units, nor their financial data, are included in the analysis and financial reports that follow.

FISCAL YEAR 2009 FINANCIAL HIGHLIGHTS

- The Authority continues to be a Moving to Work (MTW) Public Housing agency, allowing for certain financial flexibilities and empowering the Authority to waive certain sections of Section 8 and 9 of the Housing Act of 1937.
- Calendar Year 2009 is preceded by Fiscal year 2008, a period in which the Authority changed fiscal years from a June 30 year end to a December 31 year end. The change resulted in a special 18-month reporting period running from July 1, 2007 until December 31, 2008. Accordingly, all prior period operating data from Fiscal Year 2008 will be substantially higher than Fiscal Year 2009, which is a traditional 12-month period.
- Total assets of the Authority exceeded total liabilities at December 31, 2009 by \$351 million.
- Total change in net assets for Fiscal Year 2009 was \$34.8 million and includes \$17 million in capital grants contributions.
- Restricted MTW reserves increased by \$4.3 million during the year.
- Operating expenses were \$132.4 million and include \$70.1 million in housing assistance payments made to landlords, or 53% of operating expenses.
- Several significant rehabilitation projects were undertaken or continued during the year including Greenbridge, the transformation of Springwood into Birch Creek, and the rebirth of Park Lake II into Seola Crossing.
- The Authority was the recipient of approximately \$29 million of funding through 18 American Recovery and Reinvestment Act (ARRA) grants.

AUTHORITY-WIDE FINANCIAL STATEMENTS

The Authority-wide financial statements are designed to be corporate-like in that all business type activities are consolidated into columnar format, presenting totals by category for the entire Authority.

These statements include a *Balance Sheet*. The balance sheet reports all financial and capital resources for the Authority. The balance sheet is presented in the format where assets equal liabilities plus “net assets”, formerly known as equity. 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”.

The balance sheet presents information about the net available liquid (non-capital) assets, net of liabilities, for the entire Authority. Net assets are reported in three broad categories:

Net Assets, Invested in Capital Assets, Net of Related Debt: This component of net assets consists of all capital assets, 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 Net Assets: This component of net assets 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. Restrictions on assets imposed voluntarily by KCHA do not result in restricted net assets.

Unrestricted Net Assets: This component of net assets consists of net assets that do not meet the definition of “Net Assets Invested in Capital Assets, Net of related Debt”, or “Restricted Net Assets”.

The Authority-wide financial statements also include a *Statement of Revenues, Expenses and Changes in Net Assets* (similar to an income statement). This statement includes operating revenues, such as rental income, operating expenses such as administrative, utilities, and maintenance, and depreciation, 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 Assets is the “Change in Net Assets” 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 Balance Sheet:

Table A-1 presents the Authority’s *Condensed Balance Sheet* for Fiscal Years 2009 and 2008. 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, liabilities, and net assets of the Authority at the end of the fiscal year. Supplementary information is provided in the accompanying notes that further explain and support the data presented in table A-1.

Current and other assets, excluding capital assets, for the fiscal year ended December 31, 2009 total \$415.2 million and are comprised of \$117.1 million in cash, cash equivalents, and investments and \$298.1 million in accounts, notes and financing lease receivables. The \$4.3 million decrease from the prior fiscal year is due primarily to a \$4.3 million increase in MTW reserves offset by the \$8.6 million decrease in accounts, notes and financing leases receivable related primarily to the Egis Partnership.

Capital assets for the fiscal year ended December 31, 2009 are \$254.2 million. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. The \$17.4 million net increase in capital assets from fiscal year 2008 is attributable to the purchase or construction of \$46.8 million additional capital assets, \$27 million of which relate to the Greenbridge project, offset by \$22.4 million of net capital assets sold or disposed and \$7 million of additional accumulated depreciation. Other capital asset additions include \$2.4 million for the purchase of Peppertree Apartments and \$4.2 million and \$3.0 million for the acquisition of Cascadian and Fairwood, respectively. Major capital asset disposals included \$14.8 million of capital assets sold to Salmon Creek Apartments LLC under a financing lease, \$1.7 million related to the sale of the Enumclaw Four-plex, and \$1.0 million for additional assets sold to Nia LLC under a financing lease.

Total liabilities, excluding the non-current portion of long-term debt, totaled \$54.6 million at December 31, 2009, a decrease of \$10.2 million from 2008. This decrease is due primarily to the payment in full of a line of credit for \$8.3 million line of credit related to the Egis tax credit partnership.

Total net assets increased by \$34.7 million during fiscal year 2009. Net assets represent the Authority's equity, a portion of which is restricted for certain uses. The \$21 million increase in unrestricted net assets resulted primarily from a \$3.6 million increase in unrestricted cash and investments, a \$32.6 million increase in non-capital asset related debt incurred on behalf of the tax credit properties, a \$6.7 increase in Other Liabilities, plus the \$11 million decrease in receivables.

Table A-1, Condensed Balance Sheet ⁽¹⁾

	FY 2009	FY 2008
Assets:		
Current and other assets	\$ 415,107,526	\$ 419,495,569
Capital assets	254,222,252	236,816,310
Total Assets	<u>\$ 669,329,778</u>	<u>\$ 656,311,879</u>
Liabilities:		
Current and other liabilities	\$ 54,632,448	\$ 64,819,139
Long-term debt, net of current	262,852,769	274,460,316
Total Liabilities	<u>317,485,217</u>	<u>339,279,455</u>
Net Assets:		
Invested in capital assets, net of related debt	101,542,860	88,311,880
Restricted	22,353,022	21,809,690
Unrestricted	227,948,679	206,910,853
Total Net Assets	<u>351,844,561</u>	<u>317,032,423</u>
Liabilities and Net Assets	<u>\$ 669,329,778</u>	<u>\$ 656,311,879</u>

(1) Component units are not included.

Condensed Statement of Revenues, Expenses, and Changes in Net Assets:

The purpose of the “Condensed Statement of Revenues, Expenses and Changes in Net Assets” 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 Assets for fiscal years 2009 and 2008:

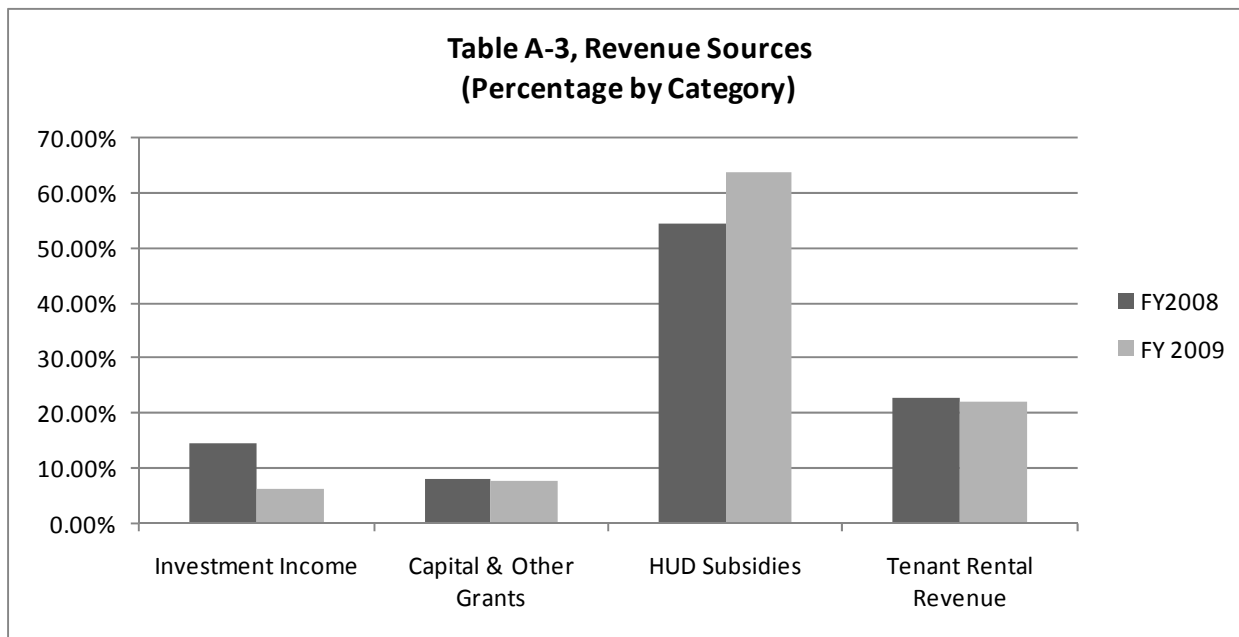
Table A-2, Condensed Statement of Revenues, Expense, and Changes in Net Assets ⁽¹⁾

	FY 2009	FY 2008 ⁽²⁾
Operating Revenues	\$ 39,851,358	\$ 60,166,754
Nonoperating revenues	121,125,914	188,966,609
Total Revenues	160,977,272	249,133,363
Operating expenses	132,448,348	174,397,565
Nonoperating expenses	12,034,639	17,683,435
Total Expenses	144,482,987	192,081,000
Excess or deficiency before contributions	16,494,285	57,052,362
Capital grant contributions	18,317,852	13,297,893
Change in Net Assets	34,812,138	70,350,255
Beginning Net Assets	317,032,423	246,682,168
Ending Net Assets	<u>\$ 351,844,561</u>	<u>\$ 317,032,422</u>

(1) Component units are not included.

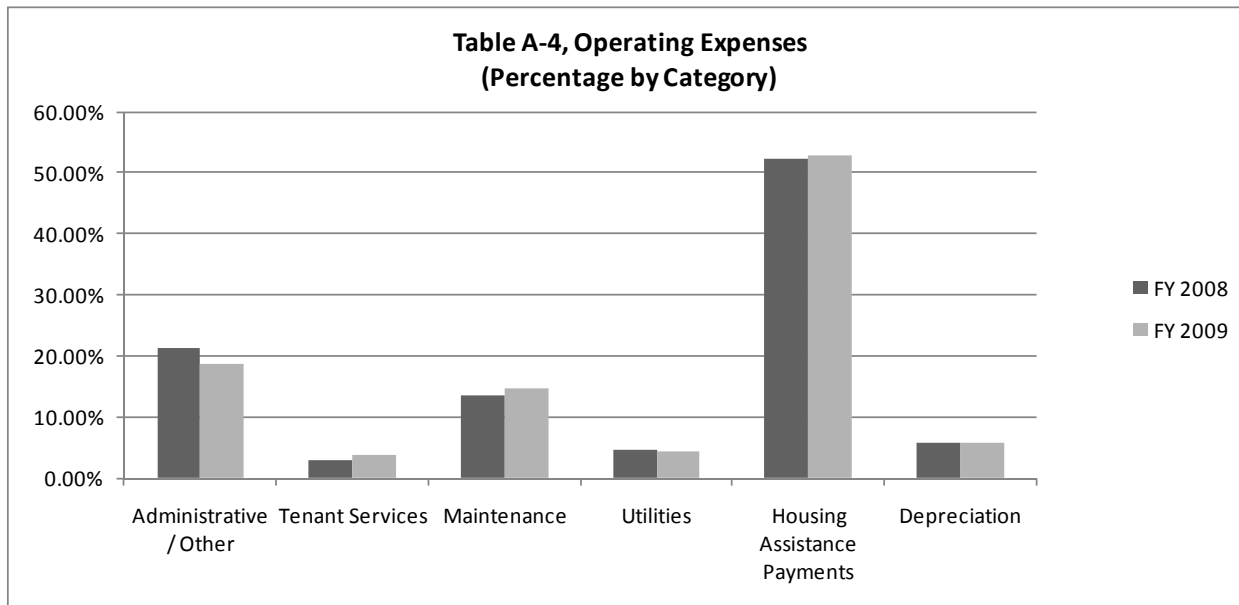
(2) FY 2008 reflects an 18 month period.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for fiscal years 2009 and 2008 as a percentage of all revenues. The overall relative contribution for each revenue type remained relatively constant from fiscal year 2008 to fiscal year 2009 when accounting for the prior period reflecting 18 months, although the steady decline in investment interest rates has continued to make the Authority more reliant on HUD subsidies.



Operating expenses are amounts paid for providing housing services to the Authority's tenants and administering the various programs. Although total operating expenses for fiscal year 2009 were \$132.4 million (refer to Table A-2), a \$42 million decrease compared to fiscal year 2008, most of this decrease is due to the 18-month Fiscal Year 2008 reporting period as compared to the 12-month 2009 Fiscal Year.

Table A-4 demonstrates that the mix of operating expenses as a percentage of total expenses has remained relatively static from Fiscal Year 2008 to 2009.



CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

During fiscal year 2009, capital assets increased a net amount of \$17.4 million. \$46.8 million of capital assets were purchased, representing primarily \$27 million construction-in-process associated with the Greenbridge development project. Capital asset additions were partially offset by \$22.4 million of net capital asset disposals. Major capital asset disposals included \$14.8 million of capital assets sold to Salmon Creek Apartments LLC under a financing lease, \$1.7 million related to the sale of the Enumclaw Four-plex, and \$1.0 million for additional assets sold to Nia LLC under a financing lease. Information about the Authority's capital assets is further presented in the financial statements Note 4 – Capital Assets.

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

	FY 2009	FY 2008
Land	77,927,836	74,688,734
Buildings and Improvements	207,567,675	200,517,396
Furniture, Equipment & Machinery	3,142,077	3,342,580
Construction in Progress	76,086,359	61,797,871
	<u>364,723,947</u>	<u>340,346,580</u>
 Total accumulated depreciation	 <u>(110,501,695)</u>	 <u>(103,530,271)</u>
 Net Capital Assets	 <u>\$254,222,252</u>	 <u>\$236,816,309</u>

LONG TERM DEBT & OTHER NONCURRENT LIABILITIES

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. At fiscal year-end, the Authority had \$263 million in net long-term bonds and notes outstanding (as shown in table A-6) which represents a \$12 million decrease over the prior fiscal year-end balance. The decrease is mainly attributable to payments on various long-term debt instruments offset by the addition of a \$5.2 million line of credit related to the financing of the Salmon Creek redevelopment. Included in the other noncurrent liabilities category are payments in lieu of taxes, and deferred revenues.

Table A-6, Long Term Debt & Other Noncurrent Liabilities

	FY 2009	FY 2008
Long-term, net of current portion	\$262,852,769	\$274,460,316
Other noncurrent liabilities	3,326,284	2,540,950
Total long-term debt & other noncurrent liabilities	<u>\$266,179,053</u>	<u>\$277,001,266</u>

ECONOMIC FACTORS AFFECTING THE AUTHORITY'S FUTURE

The Authority receives the bulk of its operational funding from the federal Department of Housing and Urban Development which, like all federal agencies, continues to experience budget constraints. Although KCHA's Moving to Work authority gives it substantial financial flexibility, future funding depends upon Congressional appropriations.

An additional source of funding for the Authority in 2009 was funds distributed by the American Recovery and Reinvestment Act. The Authority was a prime recipient of 18 Capital Fund Recovery Grants. These grants will enable the Authority to engage in projects related to weatherization upgrades and the upgrading of select public housing units to Americans with Disabilities Act compliance.

The current recession, the worst in several decades, has continued to severely impact the ability of the Authority to gain access to funding sources for many of its rehabilitation projects. The tight credit market, along with the difficulty of getting Low Income Housing Tax Credit program equity partners, is a challenge that continues to require creative strategies.

The Authority continues to plan to convert the ownership structure on certain public housing complexes from Authority-owned to ownership by partnerships under the Low Income Housing Tax program. The financing generated through federal income tax credits that flows to the project in the form of partnership equity contributions helps fund the redevelopment and major renovation activities.

In early 2009, the Authority signed a new 10-year Moving to Work agreement with HUD. This agreement allows KCHA to retain its financial flexibilities and be well-positioned for the future.

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
BALANCE SHEET
As of December 31, 2009

	AUTHORITY	COMPONENT UNITS
ASSETS:		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 79,250,481	\$ 4,260,300
Restricted cash and cash equivalents	16,282,904	6,550,889
Receivables, net	5,451,718	141,272
Investments	19,000,000	0
Restricted investments	2,900,749	6,285,814
Other current assets	290,430	167,838
Total Current Assets	<u>123,176,282</u>	<u>17,406,113</u>
NONCURRENT ASSETS:		
Restricted cash and cash equivalents	\$ 513,439	\$ -
Restricted investments	4,441,398	-
Land, buildings and equipment, net	254,222,252	267,578,336
Noncurrent receivables	284,144,676	-
Other noncurrent assets	2,831,731	2,823,250
Total Noncurrent Assets	<u>546,153,496</u>	<u>270,401,586</u>
TOTAL ASSETS	<u>\$ 669,329,778</u>	<u>\$ 287,807,699</u>
LIABILITIES and NET ASSETS:		
CURRENT LIABILITIES:		
Current portion of long term debt	\$ 36,031,471	\$ 1,562,768
Other current liabilities	15,274,693	3,063,467
Total Current Liabilities	<u>51,306,164</u>	<u>4,626,235</u>
LONG-TERM LIABILITIES:		
Long-term debt, net of current	262,852,769	191,819,134
Other noncurrent liabilities	3,326,284	6,459,003
Total Long-Term Liabilities	<u>266,179,053</u>	<u>198,278,137</u>
TOTAL LIABILITIES	<u>317,485,217</u>	<u>202,904,372</u>
NET ASSETS:		
Invested in capital assets, net of related debt	101,542,860	74,196,434
Restricted net assets	22,353,022	6,550,889
Unrestricted net assets	227,948,679	4,156,004
TOTAL NET ASSETS	<u>351,844,561</u>	<u>84,903,327</u>
TOTAL LIABILITIES and NET ASSETS	<u>\$ 669,329,778</u>	<u>\$ 287,807,699</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 ASSETS
For the 12 Month Period Ended December 31, 2009

	AUTHORITY	COMPONENT UNITS
OPERATING REVENUES		
Tenant revenue	\$ 30,129,891	\$ 21,968,388
Other revenue	9,721,467	601,059
Total Operating Revenues	39,851,358	22,569,447
OPERATING EXPENSES		
Administrative	23,215,947	5,543,995
Tenant services	5,007,114	-
Maintenance	19,336,027	4,260,339
Utilities	5,642,952	2,780,917
Housing assistance payments	70,061,548	-
Depreciation	7,551,538	9,478,008
Other expenses	1,633,222	1,830,235
Total Operating Expenses	132,448,348	23,893,494
Operating Income (Loss)	(92,596,990)	(1,324,047)
NONOPERATING REVENUE (EXPENSE)		
HUD subsidies and grant revenue	100,436,167	-
Other government grants	9,538,714	-
Investment income	10,923,931	231,960
Interest expense	(12,034,639)	(8,188,869)
Net gain on disposal of capital assets	227,103	-
Net Nonoperating Revenues (Expenses)	109,091,275	(7,956,909)
INCOME (LOSS) before contributions	16,494,285	(9,280,956)
Capital grant contributions	18,317,852	26,218,736
CHANGE IN NET ASSETS	\$ 34,812,138	\$ 16,937,780
Total Net Assets -- beginning	317,032,423	69,365,160
Total Net Assets -- ending	\$ 351,844,561	\$ 86,302,940

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, 2009

	AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from tenants	\$ 37,888,131
Payments to employees	(18,287,860)
Payments to suppliers of goods and services	(38,005,631)
Payments to landlords	(65,626,739)
Payments received from (made to) other housing authorities	(3,002,772)
Other receipts (payments)	7,869,752
Net cash provided by (used in) operating activities	<u>(79,165,118)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Receipts from HUD	117,487,204
Receipts from other governments	9,543,063
Net cash provided by noncapital financing activities	<u>127,030,268</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Capital grant contributions	1,121,622
Capital contributions	-
Purchase of capital assets	(46,814,177)
Proceeds from issuance of capital debt	5,282,169
Principal payments on capital debt	(33,798,426)
Interest paid on capital debt	(11,954,113)
Other receipts (payments)	212,264
Net cash used in capital and related financing activities	<u>(85,950,661)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net sale (purchase) of investments	(19,984,013)
Investment in notes and financing leases	(12,313,999) a)
Payments received on notes and financing leases	45,581,305
Investment income -- notes and financing leases	8,759,976
Investment income -- other	2,751,857
Other receipts (payments)	(15,769)
Net cash provided by investing activities	<u>24,779,356</u>
Net Increase in Cash and Cash Equivalents	(13,306,155)
Cash and cash equivalents -- beginning of the year	109,352,979
Cash and cash equivalents -- end of the year	<u>\$ 96,046,824</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(92,596,990)
Adjustment to reconcile operating income to net cash:	
Depreciation expense	7,551,538
Change in assets and liabilities:	
Receivables and other assets	302,392
Accounts and other payables	5,577,942
Net cash provided by (used in) operating activities	<u>\$ (79,165,118)</u>

Non-cash transactions that would have been reported in the capital and investing sections if the transactions had involved a cash exchange.

a) Excludes \$22 million of notes and financing leases received in exchange for capital assets -- \$17.5 million from Salmon Creek and \$4.5 million for Soosette Creek

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

HOUSING AUTHORITY OF THE COUNTY OF KING
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

The following notes are an integral part of the financial statements of the Housing Authority of the County of King.

NOTE 1 - 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.

a) THE AUTHORITY

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 2,100 square miles and a population estimated at 1.7 million representing almost 30% 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. The Authority's commissioners serve without pay.

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 52 housing projects consisting of 2,589 units of public housing of which 1,097 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 30% of their adjusted income in rents. Two thirds of public housing residents earn less than 20% of the area median income, with almost 80% 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 to approximately 7,319 households who live in private rental housing. 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 30% 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% of area median income.

Project Based Section 8 Housing - The Authority owns seven developments with 446 units subsidized under the Section 8 program. Under this program, subsidies attach to qualifying housing units rather than to qualifying individuals or families. The Authority built three of these projects comprising 174 units under the Section 8 New Construction program. The Authority purchased the other four projects comprising 272 units under the Preservation Program to prevent loss of affordability upon their sale by private owners.

UNASSISTED LOCALLY FINANCED HOUSING PROGRAMS

Tax-Exempt Bond Financed - The Authority owns 14 apartment complexes totaling 2,087 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% of area median.

Homeownership - The Authority owns four mobile home parks located in South King County comprising 430 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 (see Note 7). The Authority is general partner/managing member (hereafter referred to as “general partner”) in 21 partnerships representing 30 housing complexes comprising 2,599 units. During 2009, the tax credit partnerships of Cascadian and Fairwood were dissolved.

Miscellaneous Local Programs - The Authority has an inventory of 14 different housing developments comprising 165 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 fiscal year 2009, the Authority assisted 1,250 homes with structural upgrades, air quality improvements and energy efficiencies.

Human Service Programs -- The Authority serves a wide variety of people with special needs such as the elderly, the physically and developmentally disabled, the homeless and the mentally ill. The Authority provides resident focused programs in its developments by working in partnership with nearly 20 different agencies that provide human services programs including job/education training and self-sufficiency programs. For example, Head Start classrooms operate at two sites, Boys and Girls Club programs operate at six sites, and three career/computer centers are located in the Authority’s developments. Counseling, educational, recreational, nutrition and transportation services are provided by community-based organizations like the YWCA, Senior Services, and Hopelink. These contracted services are partially funded using federal grants, which the Authority receives in a competitive process for periods of one to three years.

DEVELOPMENT

HOPE VI Redevelopment Project – The Authority was awarded a \$35 million HOPE VI grant in November 2001 to revitalize Park Lake Homes public housing development in the unincorporated King County neighborhood of White Center. The project, named Greenbridge to symbolize the vision and character of the new community, provides quality housing and homeownership opportunities for a diverse mixture of residents

and newcomers. This quality new housing includes a range of housing types to suit seniors, adults with disabilities, large families, low- to moderate-income renters and first-time homebuyers and comprise 180 public housing units, 120 project based Section 8 units, 148 work-force units, and 479 for-sale-lots. As of June 30, 2007, the first housing development, Seola Crossing, was fully operational having achieved End of Initial Operating Period (EIOP) status during the year. Construction is completed on the second development, Nia, which houses members of the senior and young disabled population. Construction on two additional housing developments, Salmon Creek and Eastbridge, began in fiscal year 2009. Construction on 25 housing units for Park Lake II was started in 2009 and is expected to be complete by mid-2010.

b) 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 and all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. As allowed by GASB reporting standards, the Authority has elected not to apply FASB Statements and Interpretations, APB opinions, and Accounting Research Bulletins of the Committee of Accounting Procedures issued after November 30, 1989.

c) ACCOUNTS ORGANIZED BY FUNDS

The accounts of the Authority are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Each fund is accounted for by a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. Each fund is, with limited exceptions, an independent fund and is restricted by contract or regulation from assisting or being assisted financially by any other fund. A list of developments is provided in Appendix A. The Authority administers the Housing Authority of the City of Sedro-Woolley. Its financial statements are audited separately and are not combined with the Authority's statements.

d) 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.

e) COMPONENT UNITS

The Authority serves as general partner in several partnerships (see Note 7). These partnerships constitute component units of the Authority as defined by GASB Statement 14 because they are separate legal entities and subject to the Authority's will and financial accountability. As the general partner/managing member, the Authority has issued bonds and other debt instruments to finance the purchase and renovation of rental housing on behalf of the partnerships. The Authority also oversees the day-to-day operation of these properties.

For Federal tax purposes, all of the partnerships have a calendar year-end. Each partnership is audited separately. Copies of the audited statements can be obtained by contacting the Authority.

f) REVENUES AND EXPENSES

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are tenant revenues. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. 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.

g) 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. Most assets held by trustees are restricted for specific uses including capital additions and improvements and debt service. Restricted accounts at December 31, 2009 include the following:

	RESTRICTED		
	Cash & Cash Equivalents	Investments	Total
Capital improvements	\$ 11,820,441	\$ 827,151	\$ 12,647,592
Debt service	531,666	6,186,909	6,718,575
Tenant security deposits	1,358,847	-	1,358,847
Other	3,085,389	328,087	3,413,476
	<u>\$ 16,796,343</u>	<u>\$ 7,342,147</u>	<u>\$ 24,138,490</u>

h) 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.

i) INVENTORIES

Inventory consists of supplies purchased primarily for use in maintenance of the rental units. The perpetual method is used to account for inventory. As such, purchases are recorded into the inventory account and, as items are used, the inventory account is reduced and the expense account is charged. Periodically throughout the year, physical counts are taken of all supplies on hand and the inventory records are adjusted. The weighted average method is used to value the inventory.

j) CAPITAL ASSETS

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 4 for the capital asset components and balances at December 31, 2009 and fiscal year activity.

Depreciable lives for the capital asset categories follow:

Land	no depreciation
Buildings and land improvements	12-60 years
Personal property	3-10 years
Construction-in-progress	no depreciation

Maintenance and repairs are charged to expense when incurred. 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.

k) 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.

l) COMPENSATED ABSENCES

It is the Authority's policy to pay 100% 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 is only 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 the actual payment amount is known.

m) INTERFUND 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). Interfund payables and receivables (due to/from relationships) are created and used to account for ownership of the funds.

n) DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of interest rate swap agreements (See Note 6) is determined by dealer quote. These values represent the estimated amount the Authority would receive or pay to terminate the agreements taking into consideration current interest rates.

o) COMMITMENTS

The Authority has entered into various long-term contracts for the development of the Greenbridge and other housing projects. As of December 31, 2009, the Authority was obligated under these contracts to purchase approximately \$13.23 million of goods and services.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

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

Insurance and Collateralization

Deposits that are in excess of the \$250,000 insured amount must be continuously and fully (100%) secured. Collateral, comprised of identifiable U.S. Government securities as prescribed by HUD, are pledged or set

aside to secure these deposits. The Public Deposit Protection Act in effect in the State of Washington set up a multiple financial institution collateral pool to insure public deposits. This protection is in the form of securities pledged as collateral to the Public Deposit Protection Commission (PDPC) by all qualified depositories. In 1994, the Authority received a waiver from HUD that enabled it to make deposits in excess of \$250,000 in a qualified public depository because HUD determined that there were “adequate safeguards against the loss of Public Housing Authority funds.”

Interest Rate Risk

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

Credit Risk

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

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

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

- 7) Banker’s acceptances purchased on the secondary market.
- 8) Commercial paper.
- 9) Bonds of the State of Washington or any local government of the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.

- 10) General obligation bonds of a state other than the State of Washington and general obligation bonds of a local government of a state other than the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 11) Utility revenues bonds or warrants of any city or town in the State of Washington.
- 12) Bonds or warrants of a local improvement district that is within the protection of the local improvement guaranty fund law.

Concentration of Credit Risk

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

Other Information:

The Authority has established arrangements with US 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.

Cash equivalents include an investment in a Local Government Investment Pool (the Pool). The Pool is not registered with the Securities and Exchange Commission (SEC), but adheres to SEC Rule 2(a)(7) of the Investment Company Act of 1940 that requires portfolio diversification, divestiture considerations and action if the market value of the portfolio deviates more than .5 percent from the amortized costs. Government pools that adhere to the SEC rule can report their investments at amortized costs if the remaining maturities of the debt securities are 90 days or less. As of December 31, 2009, the pool had an average days-to-maturity of 50 days and therefore is reported at cost. Government securities are reported at fair value.

A summary of cash and investments at December 31, 2009 follows:

	UNRESTRICTED	RESTRICTED	TOTAL
CASH and CASH EQUIVALENTS:			
Cash on hand	\$ 7,246	\$ -	\$ 7,246
Depository accounts	14,374,359	1,484,060	15,858,419
Washington State Investment Pool	63,947,072	8,168,388	72,115,460
U.S. Treasury money market	921,804	3,632,124	4,553,928
Other money market	-	3,511,771	3,511,771
TOTAL CASH AND CASH EQUIVALENTS	\$ 79,250,481	\$ 16,796,343	\$ 96,046,824
INVESTMENTS:			
Certificates of deposit, 3.25% to 5.06%, 11/9/2007 to 5/1/2017, 2.8 years weighted average maturity.	\$ -	\$ 277,325	\$ 277,325
U.S. Treasury money market	-	4,912,666	4,912,666
Repurchase agreement	-	877,913	877,913
FNMA, FHLB, FFCB, and FHLMC bonds	19,000,000	-	19,000,000
Private Debt Obligations:			
GNMA passthrough certificate, 6.25%, 9/15/2012	-	1,274,242	1,274,242
TOTAL INVESTMENTS	19,000,000	7,342,147	26,342,147
TOTAL	\$ 98,250,481	\$ 24,138,490	\$ 122,388,971

Credit Ratings: The Washington State Pool is unrated. All other investments are rated AAA.

NOTE 3 –NOTE 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, 2009, all of the financing leases and developer fee notes, and \$164.7 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 8.5% 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 7 - Tax Credit Partnerships, 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, 2009 follows.

	Beginning Balance	Additions	Payments	Ending Balance	Current Portion
Developer fee notes	\$ 9,993,485	\$ 4,510,280	\$ (1,877,050)	\$ 12,626,715	\$ 574,469
Other notes	168,400,836	15,220,911	(18,848,116)	164,773,631	371,525
Total Notes	178,394,321	19,731,191	(20,725,166)	177,400,346	945,994
Financing Leases, net	111,906,211	14,672,333	(24,856,139)	101,722,405	967,784
NOTES & FINANCING LEASES RECEIVABLE	<u>\$ 290,300,532</u>	<u>\$ 34,403,524</u>	<u>\$ (45,581,305)</u>	<u>\$ 279,122,751</u>	<u>\$ 1,913,778</u>

The construction of the Salmon Creek Apartments by Salmon Creek LLC under a Low Income Housing Tax Credit transaction resulted in the \$14.7 million addition to the financing leases and a \$7.1 million addition to the other notes receivable. Continued redevelopment of the Springwood Apartments by Soosette Creek LLC under a Low Income Housing Tax Credit transaction resulted in an additional note of \$12.5 million in 2009. See Note 7 for further information on the tax credit properties.

The maturity schedule for notes receivable follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2010	\$ 945,994	\$ 1,422,409	\$ 2,368,403
2011	76,610,968	1,422,359	78,033,327
2012	40,320,358	1,410,608	41,730,967
2013	2,140,062	1,274,689	3,414,751
2014	1,668,378	1,384,227	3,052,604
2015-2019	3,801,089	6,707,412	10,508,501
2020-2024	4,828,271	6,267,673	11,095,944
2025-2029	4,735,077	5,666,685	10,401,762
2030-2034	5,855,979	5,314,542	11,170,522
2035-2039	16,626,170	4,587,965	21,214,135
2040-2044	18,876,488	3,318,792	22,195,280
2045-2049	1,534,770	149,995	1,684,766
2050-2054	2,244,631	60,328	2,304,959
2055-2059	11,974,900	481,146	12,456,046
TOTAL	192,163,136	39,468,830	231,631,966
Unamortized original issue discount	(90,458)		(90,458)
NOTE RECEIVABLE BALANCE	<u>\$ 192,072,679</u>	<u>\$ 39,468,830</u>	<u>\$ 231,541,509</u>

** On amortizing notes.

The maturity schedule for financing leases receivable follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2010	\$ 967,784	\$ 2,225,572	\$ 3,193,356
2011	23,194,838	2,177,054	25,371,892
2012	1,067,045	2,124,912	3,191,957
2013	1,144,414	2,068,647	3,213,061
2014	4,811,959	2,008,192	6,820,151
2015-2019	7,213,707	9,022,449	16,236,156
2020-2024	9,665,911	6,384,350	16,050,261
2025-2029	27,516,125	3,621,574	31,137,699
2030-2034	2,989,501	808,858	3,798,359
2035-2039	1,229,245	391,990	1,621,235
2040-2044	7,157,661	83,909	7,241,570
2045-2049	131,053	31,663	162,716
2050-2054	227,500	15,801	243,301
Total lease payments	87,316,744	30,964,969	118,281,713
Unamortized original issue discount	(266,672)		(266,672)
FINANCING LEASE RECEIVABLE	\$ 87,050,072	\$ 30,964,969	\$ 118,015,041

** Unearned interest.

NOTE 4 – CAPITAL ASSETS

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

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Adjustments</u>	<u>Ending Balances</u>
NONDEPRECIABLE:					
Land	\$ 53,817,742	\$ 3,384,102	\$ (145,000)	\$ -	\$ 57,056,844
Construction-in-progress:					
Greenbridge Project	58,136,876	27,099,152	(19,920,381)	1,410,664	66,726,311
Other	3,660,995	9,107,066	(224,843)	(3,183,170)	9,360,048
Total Nondepreciable	115,615,613	39,590,320	(20,290,224)	(1,772,506)	133,143,203
DEPRECIABLE:					
Land improvements	20,870,992				20,870,993
Buildings	200,517,396	7,082,219	(1,804,446)	1,772,506	207,567,675
Equipment	3,342,580	141,638	(342,142)		3,142,076
Total Depreciable	224,730,968	7,223,857	(2,146,588)	1,772,506	231,580,744
TOTAL CAPITAL ASSETS:	340,346,581	46,814,177	(22,436,812)	-	364,723,947
Accumulated depreciation	(103,530,271)	(7,551,538)	580,114		(110,501,695)
NET CAPITAL ASSETS	\$ 236,816,310	\$ 39,262,639	\$ (21,856,698)	\$ -	\$ 254,222,252

Capital asset activity resulted primarily from transactions associated with the Greenbridge redevelopment project, the purchase of Peppertree, Cascadian and Fairwood, as well as the sale of the Enumclaw Four-plex.

Of the \$39.2 million of additions to the capital assets, approximately \$27 million was attributable to the Greenbridge project construction in process. Other capital asset additions include \$2.4 million for the purchase of Peppertree Apartments and \$4.2 million and \$3.0 million for the acquisition of Cascadian and Fairwood Apartments, respectively.

The \$21.8 million net capital asset disposal primarily represents \$14.8 million of capital assets sold to Salmon Creek Apartments LLC under a financing lease, \$1.7 million related to the sale of the Enumclaw Four-plex, and \$1.0 million for additional assets sold to Nia LLC under a financing lease.

NOTE 5 - LONG TERM DEBT OBLIGATIONS

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. The debt is secured by revenue pledges and deeds of trust on property and equipment. Compliance with all indentures has been met. During the year, lines of credit were issued to help finance the construction of the Greenbridge-Salmon Creek Apartments and to purchase the Pepper Tree Apartments. The components of outstanding debt at December 31, 2009 and the fiscal year activity are stated below.

	Beginning Balance	Additions	Retirements/ Payments	Ending Balance	<i>Current Portion</i>
Revenue bonds	\$ 169,786,477	\$ -	\$ (26,639,889)	\$ 143,146,588	\$ 5,267,386
Demand bonds	90,000,000	-	(1,190,000)	88,810,000	1,075,963
Mortgage notes	4,399,463	-	(1,766,573)	2,632,890	41,013
Financing lease	2,505,066	-	(234,302)	2,270,764	242,149
Lines of credit	52,642,384	5,282,169	(2,349,576)	55,574,978	29,396,504
Notes	8,067,106	-	(1,618,086)	6,449,020	8,457
	<u>\$ 327,400,497</u>	<u>\$ 5,282,169</u>	<u>\$ (33,798,426)</u>	<u>\$ 298,884,240</u>	<u>\$ 36,031,471</u>

Details of each issuance of long-term obligations follow:

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
<u>Revenue Bonds:</u>						
<i>Tax Credit:</i>						
Somerset	2000	\$ 3,605,000	5.00%	2014	\$ 3,605,000	\$ -
Cascadian	1995	8,385,000	4.00-6.50%	2025	6,085,000	245,000
Fairwood	1996	5,260,000	3.80-5.60%	2026	3,827,104	145,000
Woodridge Park	1995	4,860,000	4.50-6.35%	2026	3,525,720	135,000
Rural Housing	1998	2,230,000	4.50-5.75%	2028	1,762,009	55,000
Laurelwood	1998	2,500,000	4.40-6.00%	2028	1,929,464	65,000
Windsor Heights	1999	10,650,000	4.00-5.40%	2029	8,340,548	265,000
Heritage Park	1999	4,950,000	4.15-5.60%	2030	3,980,015	115,000
Somerset (Kv)	2000	2,535,000	4.80-6.80%	2031	2,149,355	50,000
Alpine Ridge	2000	2,875,000	4.25-6.40%	2031	2,440,423	60,000
Colonial Gardens	1999	4,950,000	3.75-6.20%	2031	4,090,000	110,000
Southwood Square	2002	5,000,000	3.25-6.20%	2032	4,271,514	100,000
Somerset	2002	3,895,000	2.25-6.00%	2033	3,435,000	75,000
Eastwood Square	2002	4,000,000	5.35-5.45%	2041	3,725,000	45,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,638,918	6,157
Seola Crossing 2	2006	5,050,000	6.38%	2047	5,016,082	18,843
Greenbridge - Nia	2007	3,000,000	5.41-5.87%	2037	3,000,000	30,000
Egis	2008	8,000,000	4.00%	2027	7,330,000	335,000
Soosette Creek	2008	37,500,000	0.00-0.65%	2058	36,845,000	550,000
Total tax credit		<u>\$ 120,895,000</u>			<u>\$ 106,996,152</u>	<u>\$ 2,405,000</u>
<i>Other:</i>						
Condos	1992	\$ 325,000	5.25-7.35%	2010	\$ 30,000	\$ 30,000
Meadows	2006	1,570,989	4.61%	2010	1,334,978	1,334,978
Northlake House	1980	1,170,000	8.00%	2012	115,515	98,004
Spiritwood / Newport	1993	5,705,000	3.50-6.50%	2013	1,355,000	430,000
Central Office Building	2001	2,000,000	4.35-5.32%	2016	1,014,819	144,404
1998 Pool	1999	32,955,000	4.35-5.65%	2029	25,180,124	825,000
Greenbridge - Eastbridge Apts.	2008	7,120,000	5.65%	2029	7,120,000	-
Total other		<u>\$ 50,845,989</u>			<u>\$ 36,150,436</u>	<u>\$ 2,862,386</u>
Total revenue bonds		<u><u>\$ 171,740,989</u></u>			<u><u>\$ 143,146,588</u></u>	<u><u>\$ 5,267,386</u></u>
<u>Demand Bonds:</u>						
<i>Tax Credit:</i>						
Overlake	2001	\$ 23,725,000	0.28-2.61%	2043	\$ 23,560,000	\$ 75,000
Total tax credit		<u>\$ 23,725,000</u>			<u>\$ 23,560,000</u>	<u>\$ 75,000</u>
<i>Other:</i>						
2005 Pool	2005	\$ 46,290,000	0.33%	2035	\$ 42,925,000	\$ 900,963
Salmon Creek	2008	4,250,000	1.10-2.61%	2048	4,250,000	-
Landmark	2003	18,500,000	0.28-2.56%	2043	18,075,000	100,000
Total other		<u>\$ 69,040,000</u>			<u>\$ 65,250,000</u>	<u>\$ 1,000,963</u>
Total demand bonds		<u><u>\$ 92,765,000</u></u>			<u><u>\$ 88,810,000</u></u>	<u><u>\$ 1,075,963</u></u>
<u>Mortgage Notes:</u>						
<i>Tax Credit:</i>						
Rural Housing	1998	\$ 1,350,949	7.25%	2033	\$ 1,176,301	\$ 22,573
Total tax credit		<u>\$ 1,350,949</u>			<u>\$ 1,176,301</u>	<u>\$ 22,573</u>
<i>Other:</i>						
Parkway	1995	446,523	8.50%	2010	3,510	3,510
Parkway - 2	1995	1,568,000	9.25%	2035	1,453,079	14,930
Total other		<u>\$ 2,014,523</u>			<u>\$ 1,456,589</u>	<u>\$ 18,440</u>
Total mortgage notes		<u><u>\$ 3,365,472</u></u>			<u><u>\$ 2,632,890</u></u>	<u><u>\$ 41,013</u></u>

Details of each issuance of long-term obligations follow– continued.:

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
<u>Financing Lease:</u>						
Tax Credit:						
<i>Other:</i>						
ESCO	2005	3,900,000	3.90%	2018	2,270,764	242,149
Total financing leases		<u>\$ 3,900,000</u>			<u>\$ 2,270,764</u>	<u>\$ 242,149</u>
<u>Lines of Credit:</u>						
<i>Tax Credit:</i>						
Soosette Creek	2008	6,870,609	1.25%	2011	8,284,705	-
Soosette Creek	2008	1,367,422	1.86%	2011	7,955,179	-
Salmon Creek	2009	2,795,595	0.00%	2010	2,795,595	-
Total tax credit		<u>\$ 11,033,627</u>			<u>\$ 19,035,479</u>	<u>\$ -</u>
<i>Other:</i>						
Meadows	2006	\$ 1,447,845	4.35-1.26%	2010	\$ 1,447,845	\$ 1,447,845
Greenbridge - LOC	2006	9,440,990	5.41%	2010	9,440,990	9,440,990
Pacific Court	2008	3,437,700	0.00%	2018	3,437,700	-
Wonderland Estates	2008	10,000,000	2.00%	2010	5,361,327	5,361,327
Greenbridge - Nia	2007	3,814,976	5.41-5.87%	2010	12,832,981	12,832,981
Burien Park / Northwood	2007	3,688,549	4.41%	2014	1,532,081	313,361
Pepper Tree Apts.	2009	2,436,574	0.00%	2010	2,436,574	-
Park Lake Ii Site Development	2009	50,000	0.00%	2012	50,000	-
Total other		<u>\$ 34,316,634</u>			<u>\$ 36,539,498</u>	<u>\$ 29,396,504</u>
Total lines of credit		<u>\$ 45,350,261</u>			<u>\$ 55,574,978</u>	<u>\$ 29,396,504</u>
<u>Notes Payable:</u>						
<i>Tax Credit:</i>						
Somerset - Bellevue	2000	\$ 700,000	1.00%	2030	\$ 700,000	\$ -
Somerset	2001	400,000	1.00%	2032	372,197	3,246
Eastwood Square	2002	600,000	6.95%	2041	568,823	5,211
Overlake - 2, 3	2002	1,456,000	3.42%	2042	750,000	-
Greenbridge - Nia	2008	328,000	0.00%	2022	328,000	-
Seola Crossing Ii	2008	250,000	6.38%	2058	250,000	-
Overlake - 4	2001	1,500,000	1.00%	2050	1,500,000	-
Overlake - 5	2001	500,000	1.00%	2050	500,000	-
Southwood Square	2002	380,000	1.00%	2053	380,000	-
Total tax credit		<u>\$ 6,114,000</u>			<u>\$ 5,349,020</u>	<u>\$ 8,457</u>
<i>Other:</i>						
Hidden Village - Bellevue	1993	200,000	5.00%	2042	200,000	-
Spiritwood - Bellevue	1993	400,000	5.00%	2042	400,000	-
Hidden Village - State	1993	292,157	5.00%	2044	292,157	-
Spiritwood - State	1993	207,843	5.00%	2043	207,843	-
Total other		<u>\$ 1,100,000</u>			<u>\$ 1,100,000</u>	<u>\$ -</u>
Total notes payable		<u>\$ 7,214,000</u>			<u>\$ 6,449,020</u>	<u>\$ 8,457</u>
TOTAL LONG-TERM OBLIGATIONS		<u>\$ 324,335,722</u>			<u>\$ 298,884,240</u>	<u>\$ 36,031,471</u>

The schedule of debt service payments follows:

Debt Service - Total	Revenue Bonds	Demand Bonds	Mortgage Notes	Financing Lease	Lines of Credit	Notes	Total
2010	\$ 13,051,465	\$ 2,405,516	\$ 260,781	\$ 327,946	\$ 30,089,367	\$ 59,576	\$ 46,194,652
2011	14,093,828	2,402,385	255,942	327,945	26,178,474	70,736	43,329,311
2012	12,563,156	2,450,310	255,942	327,945	-	109,253	15,706,606
2013	11,839,295	1,471,843	255,942	327,945	-	109,253	14,004,279
2014	17,088,007	1,475,531	255,942	327,945	-	122,597	19,270,022
2015 - 2019	59,874,084	7,711,402	1,279,712	1,026,288	-	792,768	70,684,254
2020 - 2024	48,146,891	8,835,400	1,279,711	-	-	1,210,727	59,472,729
2025 - 2029	44,926,599	9,584,272	1,244,755	-	-	975,259	56,730,885
2030 - 2034	13,992,501	10,600,393	1,009,417	-	-	1,136,343	26,738,654
2035 - 2039	11,447,318	51,514,371	148,828	-	-	702,792	63,813,309
2040 - 2044	3,084,066	32,606,015	-	-	-	1,163,525	36,853,606
2045 - 2049	1,045,220	857,402	-	-	-	104,046	2,006,668
2050 - 2054	-	-	-	-	-	2,230,483	2,230,483
2055 - 2060	-	-	-	-	-	294,768	294,768
	251,152,430	131,914,840	6,246,973	2,666,016	56,267,841	9,082,125	457,330,226
Unamortized:							
Original issue discount	(408,712)	-	-	-	-	-	(408,712)
Deferred defeasance	(965,012)	-	-	-	-	-	(965,012)
Total	\$ 249,778,707	\$ 131,914,840	\$ 6,246,973	\$ 2,666,016	\$ 56,267,841	\$ 9,082,125	\$ 455,956,502

The schedule of principal payments follows:

Debt Service - Principal	Revenue Bonds	Demand Bonds	Mortgage Notes	Financing Lease	Lines of Credit	Notes	Total
2010	\$ 5,267,386	\$ 1,075,963	\$ 41,013	\$ 242,149	\$ 29,396,504	\$ 8,457	\$ 36,031,471
2011	4,899,752	1,073,104	40,636	251,762	26,178,474	8,819	32,452,547
2012	5,235,504	1,122,216	44,035	261,758	-	25,701	6,689,215
2013	5,079,214	145,000	47,723	272,150	-	19,026	5,563,113
2014	10,333,398	150,000	51,725	282,955	-	25,768	10,843,846
2015 - 2019	31,345,058	1,105,000	331,673	959,990	-	316,402	34,058,123
2020 - 2024	27,995,000	2,270,000	497,574	-	-	773,944	31,536,518
2025 - 2029	33,020,000	3,070,000	710,672	-	-	548,038	37,348,710
2030 - 2034	8,940,000	4,150,000	808,468	-	-	719,816	14,618,284
2035 - 2039	9,060,000	45,708,717	59,370	-	-	476,773	55,304,860
2040 - 2044	2,385,000	28,120,000	-	-	-	1,067,331	31,572,331
2045 - 2049	960,000	820,000	-	-	-	38,949	1,818,949
2050 - 2054	-	-	-	-	-	2,169,998	2,169,998
2055 - 2060	-	-	-	-	-	250,000	250,000
	144,520,312	88,810,000	2,632,890	2,270,764	55,574,978	6,449,020	300,257,964
Unamortized:							
Original issue discount	(408,712)	-	-	-	-	-	(408,712)
Deferred defeasance	(965,012)	-	-	-	-	-	(965,012)
Total	\$ 143,146,588	\$ 88,810,000	\$ 2,632,890	\$ 2,270,764	\$ 55,574,978	\$ 6,449,020	\$ 298,884,240

The schedule of interest payments follows:

Debt Service - Interest	Revenue Bonds	Demand Bonds	Mortgage Notes	Financing Lease	Lines of Credit	Notes	Total
2010	\$ 7,784,079	\$ 1,329,554	\$ 219,768	\$ 85,797	\$ 692,864	\$ 51,119	\$ 10,163,181
2011	9,194,076	1,329,281	215,306	76,183	-	61,917	10,876,763
2012	7,327,652	1,328,093	211,907	66,188	-	83,552	9,017,391
2013	6,955,112	1,326,843	208,219	55,795	-	90,227	8,636,197
2014	6,754,609	1,325,531	204,217	44,991	-	96,829	8,426,176
2015 - 2019	28,529,026	6,606,402	948,039	66,298	-	476,366	36,626,131
2020 - 2024	20,151,891	6,565,400	782,138	-	-	436,783	27,936,211
2025 - 2029	11,906,599	6,514,272	534,083	-	-	427,221	19,382,176
2030 - 2034	5,052,501	6,450,393	199,148	-	-	416,527	12,118,569
2035 - 2039	2,387,318	5,805,654	89,457	-	-	226,020	8,508,448
2040 - 2044	699,066	4,486,015	-	-	-	96,195	5,281,276
2045 - 2049	85,220	37,402	-	-	-	65,097	187,719
2050 - 2054	-	-	-	-	-	60,485	60,485
2055 - 2060	-	-	-	-	-	44,768	44,768
Total	\$ 106,827,149	\$ 43,104,840	\$ 3,612,282	\$ 395,252	\$ 692,864	\$ 2,633,105	\$ 157,265,492

NOTE 6-DEMAND BONDS

The Authority had \$66.5 million in outstanding variable rate demand bonds on one project and one 8-project bond pool. The Village at Overlake Station (Overlake) had \$23.6 million, and the 2005 bond pool (comprised of the Carriage House, Cottonwood, Newporter, Timberwood, Cove East, Woodside East, Aspen Ridge and Bellepark East projects) had \$42.9 million outstanding, respectively, at December 31, 2009. 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 .20% of the facility. For the 2005 Pool, the credit enhancement is in the form of a direct pay credit enhancement agreement issued by the Federal Home Loan Mortgage Corporation priced at .30% of the facility.
- The credit enhancements are intended to not only provide security to bondholders, but also to pay 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 .05% of the outstanding amount of the bonds or \$5,000 whichever is greater.
- Underlying source of repayment for the bonds is the revenues produced by the respective properties.
- In conjunction with the sale of these bonds, the Authority entered into interest rate swap agreements as a cash flow hedge to reduce the volatility related to variable rate interest debt.
- Bonds are convertible to fixed rate at the Authority's option.

The Overlake bonds mature in 2040. At December 31, 2009 the variable rates on the bonds was 0.26258%. The Letter of Credit will expire in 2010 and supports the variable rate bonds only. In 2010 the Authority will either convert all existing variable rate bonds to fixed bonds or refinance the project. Under the swap contract

terms, the Authority pays a fixed rate of 4.11% and receives a variable rate equal to 70% of the 1 Month USD-LIBOR-BBA on the declining notional amount. As of December 31, 2009, the notional amount was \$22,725,000 and the fair market value of the swap contract was (\$1,835,754).

The 2005 bond pool bonds mature in 2035. At December 31, 2009 the variable rate on the bonds was 0.26258%. The credit enhancement agreement is for a fixed term of 15 years and, upon maturity of the credit facility, the Authority will either refinance the bond issue or obtain another credit enhancement. The Authority has entered into three swap contracts with respect to the bonds. Under the swap contract terms, the Authority pays a fixed rate of 3.87%; 3.459%; and 3.609% and receives a variable rate equal to the weekly weighted average of SIFMA resets for the respective period on the applicable notional amounts. As of December 31, 2009, the notional amounts were \$23,260,000, \$10,204,458, and \$9,304,000 respectively and the aggregate fair market value of the swaps was (\$2,587,305).

NOTE 7 -TAX CREDIT PROPERTIES

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. 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.

The Authority currently is a general partner in the following tax credit partnerships: Woodridge (Riverton), Laurelwood (Federal Way), the Rural Preservation projects (Enumclaw and North Bend), Windsor Heights (Sea Tac), Heritage Park (Bothell), Colonial Gardens (Shoreline), Alpine Ridge (Bothell), Somerset Gardens (Bellevue), Overlake Station (Redmond), Southwood Square (Kent), Arbor Heights (White Center), Harrison House (Kent) and Green River (aka Valley Park) (Auburn), Seola Crossing (White Center), Egis (scattered sites), and Soosette Creek (Kent).

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. Certain tax credit projects also incur a management fee and sometimes a construction management fee owed to the general partner. These incurred fees and interest are reflected in the Authority's operating income and totaled \$4,510,280 in fiscal year 2009.

The Woodridge Park Limited Partnership was financed as a direct sale of property to the partnership. The Authority borrowed the funds to purchase the project, lent the funds to the partnership that then purchased the buildings. The Authority carries the related debt on its books, offset by notes receivable from the partnership. The partnership makes all payments on the bonds and other acquisition debt although the Authority remains contingently liable for them. Both the debt interest expense and an offsetting amount of interest income are reflected on the Authority's books and totaled \$1,877,050 for the fiscal year.

The financing for the remaining tax credit partnerships, including Salmon Creek LLC, 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 \$2,288,395 for the fiscal 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 reflected in Note 5. A summary of notes receivable and investments in direct financing leases with the partnerships is reflected in Note 3.

On December 31, 2009 the Tax Credit Partnerships of Cascadian and Fairwood were dissolved. Financial data for these partnerships is not reflected in the component units column on the FY 2009 financial statements. Assets and liabilities of these partnerships were transferred to the Authority and are reflected on its general ledger.

Summarized partnership information for the year ended December 31, 2009 is as follows:

Partnership Name Fiscal Year Acquired / Sold	Alpine Ridge 1999	Colonial Gardens 1999	Cones 2003	Egis 2007	Green River Homes 2004
ASSETS, LIABILITIES AND NET ASSETS:					
ASSETS					
Cash and investments	\$ 615,956	\$ 898,534	\$ 551,018	\$ 969,047	\$ 425,396
Receivables and other	65,681	91,486	6,738	874,481	67,014
Capital assets, net	3,123,102	5,452,364	9,349,878	67,444,532	7,903,911
Total Assets	<u>\$ 3,804,739</u>	<u>\$ 6,442,384</u>	<u>\$ 9,907,634</u>	<u>\$ 69,288,060</u>	<u>\$ 8,396,321</u>
LIABILITIES					
Current liabilities	\$ 86,208.00	\$ 160,888	\$ 823,723	\$ 230,809	\$ 61,128
Long-term liabilities	2,878,432	4,693,058	4,644,671	50,204,753	4,837,300
NET ASSETS	840,099	1,588,438	4,439,240	18,852,498	3,497,893
Total Liabilities & Net Assets	<u>\$ 3,804,739</u>	<u>\$ 6,442,384</u>	<u>\$ 9,907,634</u>	<u>\$ 69,288,060</u>	<u>\$ 8,396,321</u>
REVENUE, EXPENSES AND CHANGE IN NET ASSETS:					
OPERATING REVENUES	\$ 492,977	\$ 831,915	\$ 850,908	\$ 2,265,410	\$ 553,365
OPERATING EXPENSES					
Administrative	30,342	119,453	192,062	798,453	203,394
Operating and maintenance	203,479	342,203	410,553	1,287,009	179,260
Depreciation	126,600	200,414	274,658	1,817,160	387,585
Total Operating Expense	<u>360,421</u>	<u>662,070</u>	<u>877,273</u>	<u>3,902,622</u>	<u>770,239</u>
Total Operating Income	132,556	169,845	(26,365)	(1,637,212)	(216,874)
NONOPERATING REVENUES (EXPENSES)					
Grant Revenue	-	-	-	-	-
Investment income	20,977	34,678	8,859	3,997	-
Interest expense	(155,995)	(254,945)	(185,479)	(1,053,794)	(178,819)
Gain (loss) on disposal of assets	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>(135,018)</u>	<u>(220,267)</u>	<u>(176,620)</u>	<u>(1,049,797)</u>	<u>(178,819)</u>
Total Net Income (Loss)	<u>(2,462)</u>	<u>(50,422)</u>	<u>(202,985)</u>	<u>(2,687,009)</u>	<u>(395,693)</u>
Contributions (distributions)	<u>-</u>	<u>-</u>	<u>(5,628)</u>	<u>12,334,071</u>	<u>-</u>
CHANGE IN NET ASSETS	(2,462)	(50,422)	(208,613)	9,647,062	(395,693)
Beginning Net Assets	842,561	1,638,860	4,647,853	9,205,436	3,893,586
Adjustment for accounting change					
Restated Beginning Net Assets	<u>842,561</u>	<u>1,638,860</u>	<u>4,647,853</u>	<u>9,205,436</u>	<u>3,893,586</u>
Total Ending Net Assets	<u>\$ 840,099</u>	<u>\$ 1,588,438</u>	<u>\$ 4,439,240</u>	<u>\$ 18,852,498</u>	<u>\$ 3,497,893</u>

Continued - Summarized partnership information for the year ended December 31, 2009:

Partnership Name	Greenbridge Foundation	Harrison House Apts.	Heritage Park	Kona Village	Laurelwood Gardens	Nia
Fiscal Year Acquired / Sold	2007	2004	1999	1999	1997	2008
ASSETS, LIABILITIES AND NET ASSETS:						
ASSETS						
Cash and investments	\$ 648,992	\$ 551,300	\$ 821,917	\$ 1,716,342	\$ 964,944	\$ 382,653
Receivables and other	227,812	111,468	126,530	152,432	46,944	266,166
Capital assets, net	9,543,952	7,461,342	5,755,686	14,645,426	3,636,340	19,678,896
Total Assets	<u>\$10,420,756</u>	<u>\$ 8,124,110</u>	<u>\$ 6,704,133</u>	<u>\$16,514,200</u>	<u>\$ 4,648,228</u>	<u>\$20,327,715</u>
LIABILITIES						
Current liabilities	\$ 262,937	\$ 66,025	\$ 171,732	\$ 219,406	\$ 52,086	\$ 35,450
Long-term liabilities	10,925,000	6,068,209	4,706,027	12,867,141	3,164,889	8,120,880
NET ASSETS	(767,181)	1,989,876	1,826,374	3,427,653	1,431,253	12,171,385
Total Liabilities & Net Assets	<u>\$10,420,756</u>	<u>\$ 8,124,110</u>	<u>\$ 6,704,133</u>	<u>\$16,514,200</u>	<u>\$ 4,648,228</u>	<u>\$20,327,715</u>
REVENUE, EXPENSES AND CHANGE IN NET ASSETS:						
OPERATING REVENUES	\$ 251,136	\$ 622,063	\$ 808,087	\$ 1,752,219	\$ 840,588	\$ 605,085
OPERATING EXPENSES						
Administrative	69,154	202,330	153,003	323,059	170,877	173,187
Operating and maintenance	374,268	179,455	317,510	481,744	520,981	156,773
Depreciation	256,876	403,966	192,660	430,190	185,076	793,622
Total Operating Expense	700,298	785,751	663,173	1,234,993	876,934	1,123,582
Total Operating Income	(449,162)	(163,688)	144,914	517,226	(36,346)	(518,497)
NONOPERATING REVENUES (EXPENSES)						
Grant Revenue	-	-	-	-	-	-
Investment income	4,975	-	11,693	33,628	-	71
Interest expense	(110,767)	(234,396)	(225,654)	(697,899)	-	(553,125)
Gain (loss) on disposal of assets	-	-	-	-	-	-
Total nonoperating revenues (expenses)	(105,792)	(234,396)	(213,961)	(664,271)	-	(553,054)
Total Net Income (Loss)	(554,954)	(398,084)	(69,047)	(147,045)	(36,346)	(1,071,551)
Contributions (distributions)	-	-	-	-	-	13,896,089
CHANGE IN NET ASSETS	(554,954)	(398,084)	(69,047)	(147,045)	(36,346)	12,824,538
Beginning Net Assets	(212,227)	2,387,960	1,895,421	3,574,698	1,467,599	(653,153)
Adjustment for accounting change						
Restated Beginning Net Assets	(212,227)	2,387,960	1,895,421	3,574,698	1,467,599	(653,153)
Total Ending Net Assets	<u>\$ (767,181)</u>	<u>\$ 1,989,876</u>	<u>\$ 1,826,374</u>	<u>\$ 3,427,653</u>	<u>\$ 1,431,253</u>	<u>\$12,171,385</u>

Continued - Summarized partnership information for the year ended December 31, 2009:

Partnership Name	Overlake TOD Housing	Rural Housing	Salmon Creek	Seatac	Seola Crossing	South- wood Square
Fiscal Year Acquired / Sold	2000	1997	2009	1998	2007	2001
ASSETS, LIABILITIES AND NET ASSETS:						
ASSETS						
Cash and investments	\$ 2,537,052	\$ 605,131	\$ 135,990	\$ 2,840,820	\$ 874,620	\$ 1,023,065
Receivables and other	267,606	101,458	266,965	71,100	436,131	94,221
Capital assets, net	33,349,915	4,194,882	21,736,789	14,543,742	37,764,259	7,514,041
Total Assets	<u>\$36,154,573</u>	<u>\$ 4,901,471</u>	<u>\$ 22,139,744</u>	<u>\$ 17,455,662</u>	<u>\$39,075,010</u>	<u>\$ 8,631,327</u>
LIABILITIES						
Current liabilities	\$ 295,697	\$ 121,677	\$ 1,314,763	\$ 471,217	\$ 93,836	\$ 190,512
Long-term liabilities	29,310,970	3,788,900	21,769,719	11,636,414	18,941,698	6,054,926
NET ASSETS	6,547,906	990,894	(944,738)	5,348,031	20,039,476	2,385,889
Total Liabilities & Net Assets	<u>\$36,154,573</u>	<u>\$ 4,901,471</u>	<u>\$ 22,139,744</u>	<u>\$ 17,455,662</u>	<u>\$39,075,010</u>	<u>\$ 8,631,327</u>
REVENUE, EXPENSES AND CHANGE IN NET ASSETS:						
OPERATING REVENUES	\$ 3,249,217	\$ 793,798	\$ 215,265	\$ 2,517,414	\$ 1,630,951	\$ 1,004,433
OPERATING EXPENSES						
Administrative	524,631	246,748	140,161	520,340	264,136	206,741
Operating and maintenance	853,543	422,948	212,577	1,040,603	678,646	331,658
Depreciation	1,109,892	217,269	298,844	506,001	1,302,019	218,817
Total Operating Expense	<u>2,488,066</u>	<u>886,965</u>	<u>651,582</u>	<u>2,066,944</u>	<u>2,244,801</u>	<u>757,216</u>
Total Operating Income	761,151	(93,167)	(436,317)	450,470	(613,850)	247,217
NONOPERATING REVENUES (EXPENSES)						
Grant Revenue	-	-	-	-	-	-
Investment income	17,039	4,179	3	57,125	(14,010)	25,131
Interest expense	(1,266,239)	(137,373)	(508,424)	(507,136)	(920,333)	(316,440)
Gain (loss) on disposal of assets	-	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>(1,249,200)</u>	<u>(133,194)</u>	<u>(508,421)</u>	<u>(450,011)</u>	<u>(934,343)</u>	<u>(291,309)</u>
Total Net Income (Loss)	<u>(488,049)</u>	<u>(226,361)</u>	<u>(944,738)</u>	<u>459</u>	<u>(1,548,193)</u>	<u>(44,092)</u>
Contributions (distributions)	-	-	-	-	-	(5,796)
CHANGE IN NET ASSETS	(488,049)	(226,361)	(944,738)	459	(1,548,193)	(49,888)
Beginning Net Assets	7,035,955	1,217,255	-	5,347,572	21,587,669	2,435,777
Adjustment for accounting change						
Restated Beginning Net Assets	<u>7,035,955</u>	<u>1,217,255</u>	<u>-</u>	<u>5,347,572</u>	<u>21,587,669</u>	<u>2,435,777</u>
Total Ending Net Assets	<u>\$ 6,547,906</u>	<u>\$ 990,894</u>	<u>\$ (944,738)</u>	<u>\$ 5,348,031</u>	<u>\$20,039,476</u>	<u>\$ 2,385,889</u>

Continued - Summarized partnership information for the year ended December 31, 2009:

Partnership Name	Soosette Creek	Woodridge Park	GRAND TOTAL
Fiscal Year Acquired / Sold	2008	1995	
ASSETS, LIABILITIES AND NET ASSETS:			
ASSETS			
Cash and investments	\$ 1,140,629	\$ 1,183,218	\$ 18,886,624
Receivables and other	598,959	85,939	3,959,131
Capital assets, net	89,689,765	4,023,231	366,812,053
Total Assets	<u>\$ 91,429,353</u>	<u>\$ 5,292,388</u>	<u>\$ 389,657,808</u>
LIABILITIES			
Current liabilities	\$ 6,620,911	\$ 231,078	\$ 11,510,083
Long-term liabilities	82,641,648	4,590,150	291,844,785
NET ASSETS	2,166,794	471,160	86,302,940
Total Liabilities & Net Assets	<u>\$ 91,429,353</u>	<u>\$ 5,292,388</u>	<u>\$ 389,657,808</u>
REVENUE, EXPENSES AND CHANGE IN NET ASSETS:			
OPERATING REVENUES	\$ 1,800,041	\$ 1,484,575	\$ 22,569,447
OPERATING EXPENSES			
Administrative	868,461	337,463	5,543,995
Operating and maintenance	282,766	595,515	8,871,491
Depreciation	527,846	228,513	9,478,008
Total Operating Expense	<u>1,679,073</u>	<u>1,161,491</u>	<u>23,893,494</u>
Total Operating Income	120,968	323,084	(1,324,047)
NONOPERATING REVENUES (EXPENSES)			
Grant Revenue	-	-	-
Investment income	525	23,090	231,960
Interest expense	(610,769)	(271,282)	(8,188,869)
Gain (loss) on disposal of assets	-	-	-
Total nonoperating revenues (expenses)	<u>(610,244)</u>	<u>(248,192)</u>	<u>(7,956,909)</u>
Total Net Income (Loss)	<u>(489,276)</u>	<u>74,892</u>	<u>(9,280,956)</u>
Contributions (distributions)	-	-	26,218,736
CHANGE IN NET ASSETS	(489,276)	74,892	16,937,780
Beginning Net Assets	2,656,070	396,268	69,365,160
Adjustment for accounting change			-
Restated Beginning Net Assets	<u>2,656,070</u>	<u>396,268</u>	<u>69,365,160</u>
Total Ending Net Assets	<u>\$ 2,166,794</u>	<u>\$ 471,160</u>	<u>\$ 86,302,940</u>

NOTE 8 – SUPPLEMENTAL FINANCIAL INFORMATION

Following are details of selected financial statement line items.

Other Revenue:

Portability administrative fee from other authorities	\$	1,500,803	
Developer fees		4,510,280	
Other		3,710,383	\$ 9,721,467

Net Gain (Loss) on Disposal of Capital Assets:

Net proceeds from property sales:			
Sale of Enumclaw Four-plex	\$	220,072	
Net disposal of fixed assets and other		7,031	\$ 227,103

Current Receivables:

Grants: HUD, Section 8 program	\$	11,865	
Grants: HUD, other programs		1,267,981	
Grants: Other		692,666	
Notes and financing leases		1,913,778	
Interest: Notes and financing lease		862,944	
Tenants		385,030	
Other		317,455	\$ 5,451,718

Other Current Assets:

Prepaid insurance and other	\$	135,785	
Materials & mobile home inventory		154,645	\$ 290,430

Noncurrent Receivables:

Notes and financing leases	\$	277,212,795	
Noncurrent interest		6,931,881	\$ 284,144,676

Other Noncurrent Assets:

Unamortized bond issuance costs	\$	2,167,063	
Investment in tax credit properties and other		664,668	\$ 2,831,731

Other Current Liabilities:

Accounts payable	\$	875,626	
Interest payable		2,115,246	
Accrued compensated absences		1,707,770	
Tenant security deposits		1,233,903	
Accrued wages and benefits		1,005,150	
Family Self Sufficiency escrow		551,565	
Prepaid revenue and other		7,785,433	\$ 15,274,693

Other Noncurrent Liabilities:

Contract retention	\$	2,335,915	
Deferred revenue		722,847	
Noncurrent interest		267,522	
Payment in lieu of taxes and other		-	\$ 3,326,284

NOTE 9 - PENSION PLAN

Substantially all of the 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 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 98504-8380. The following disclosures are made pursuant to GASB Statements No. 27, *Accounting for Pensions by State and Local Government Employers* and Statement No. 50, *Pension Disclosures, an Amendment of GASB Statements No. 25 and No. 27*.

Public Employees' Retirement System (PERS) Plans 1, 2, and 3

Plan Description

PERS is a cost-sharing multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component.

Membership in the system includes: elected officials; state employees; employees of the Supreme, Appeals, and Superior courts (other than judges currently in a judicial retirement system); employees of legislative committees; community and technical colleges, college and university employees not participating in national higher education retirement programs; judges of district and municipal courts; and employees of local governments.

PERS participants who joined the system by September 30, 1977 are Plan 1 members. Those who joined on or after October 1, 1977 and by either, February 28, 2002 for state and higher education employees, or August 31, 2002 for local government employees, are Plan 2 members unless they exercise an option to transfer their membership to Plan 3. PERS participants joining the system on or after March 1, 2002 for state and higher education employees, or September 1, 2002 for local government employees have the irrevocable option of choosing membership in either PERS Plan 2 or PERS Plan 3. The option must be exercised within 90 days of employment. An employee is reported in Plan 2 until a choice is made. Employees who fail to choose within 90 days default to PERS Plan 3. Notwithstanding, PERS Plan 2 and Plan 3 members may opt out of plan membership if terminally ill, with less than five years to live.

PERS defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions. PERS retirement benefit provisions are established in state statute and may be amended only by the State Legislature.

PERS Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The annual benefit is two percent of the average final compensation (AFC) per year of service, capped at 60 percent. (The AFC is based on the greatest compensation during any 24 eligible consecutive compensation months.) Plan 1 members who retire from inactive status prior to the age of 65 may receive actuarially reduced benefits. The benefit is actuarially reduced to reflect the choice of a survivor option. A cost-of-living allowance (COLA) is granted at age 66 based upon years of service times the COLA amount, increased by three percent annually. Plan 1 members may also elect to receive an optional COLA amount that provides an automatic annual adjustment based on the Consumer Price Index. The adjustment is capped at three percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members may retire at the age of 65 with five years of service with an allowance of 2 percent of the AFC per year of service. (The AFC is based on the greatest compensation during any eligible consecutive 60-month period.) Plan 2 members who retire prior to the age of 65 receive reduced benefits. If retirement is at age 55 or older with at least 30 years of service, a three percent per year reduction applies; otherwise an actuarial reduction will apply.

The benefit is also actuarially reduced to reflect the choice of a survivor option. There is no cap on years of service credit; and a cost-of-living allowance is granted (based on the Consumer Price Index), capped at three percent annually.

Plan 3 has a dual benefit structure. Employer contributions finance a defined benefit component, and member contributions finance a defined contribution component. The defined benefit portion provides a benefit calculated at one percent of the AFC per year of service. (The AFC is based on the greatest compensation during any eligible consecutive 60-month period.) Effective June 7, 2006, 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 twelve months of that service are earned after age 44; or after five service credit years earned in PERS Plan 2 prior to June 1, 2003. Plan 3 members are immediately vested in the defined contribution portion of their plan. Vested Plan 3 members are eligible to retire with full benefits at age 65, or they may retire at age 55 with 10 years of service. Plan 3 members who retire prior to the age of 65 receive reduced benefits. If retirement is at age 55 or older with at least 30 years of service, a three percent per year reduction applies; otherwise an actuarial reduction will apply. The benefit is also actuarially reduced to reflect the choice of a survivor option. There is no cap on years of service credit, and Plan 3 provides the same cost-of-living allowance as Plan 2.

The defined contribution portion can be distributed in accordance with an option selected by the member, either as a lump sum or pursuant to other options authorized by the Employee Retirement Benefits Board.

There are 1,192 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2008:

Retirees and Beneficiaries Receiving Benefits	73,122
Terminated Plan Members Entitled to but not yet Receiving Benefits	27,267
Active Plan Members Vested	105,212
Active Plan Members Non-vested	56,456
Total	262,057

Funding Policy

Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at six percent for state agencies and local government unit employees, and at 7.5 percent for state government elected officials. The employer and employee contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. All employers are required to contribute at the level established by the Legislature. Under PERS Plan 3, employer contributions finance the defined benefit portion of the plan, and member contributions finance the defined contribution portion. The Employee Retirement Benefits Board sets Plan 3 employee contribution rates. Six rate options are available ranging from 5 to 15 percent; two of the options are graduated rates dependent on the employee's age. As a result of the implementation of the Judicial Benefit Multiplier Program in January 2007, a second tier of employer and employee rates was developed to fund, along with investment earnings, the increased retirement benefits of those justices and judges that participate in the program. The methods used to determine the contribution requirements are established under state statute in accordance with Chapters 41.40 and 41.45 RCW.

The required contribution rates expressed as a percentage of current-year covered payroll, as of December 31, 2009^{1/} were as follows:

	<i>PERS Plan 1</i>	<i>PERS Plan 2</i>	<i>PERS Plan 3</i>
Employer*	5.31%**	5.31%**	5.31%***
Employee	6.00%****	3.90%****	*****

* The employer rates include the employer administrative expense fee currently set at 0.16%.

** The employer rate for state elected officials is 7.89% for Plan 1 and 5.31% for Plan 2 and Plan 3.

*** Plan 3 defined benefit portion only.

**** The employee rate for state elected officials is 7.50% for Plan 1 and 3.90% for Plan 2.

***** Variable from 5.0% minimum to 15.0% maximum based on rate selected by the PERS 3 member.

^{1/} Please contact the Department of Retirement for participating and current rate information.

Both (authority) and the employees made the required contributions. The (authority's) required contributions for the years ended December 31 were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
2009	\$67,343	\$707,921	\$141,312
2008	\$66,324	\$662,006	\$109,401
2007	\$65,139	\$728,697	\$92,655

NOTE 10 - CONDUIT DEBT OBLIGATIONS

The Authority has issued debt instruments for the purpose of providing capital financing for specific non-governmental 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
Baptist Rest Home Association	Refinancing of an existing 82 unit building known as Fred Lind Manor, located in Seattle, WA	May 1, 1997	\$3,720,000
Auburn North Associates Limited Partnership	Purchase of land and construction of a 296-unit complex for elderly or disabled, low-income persons in Auburn Washington, known as Auburn Court Apartments.	December 1, 1997	\$11,445,000
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	\$2,400,000*
Seaview Apartments Limited Partnership	Acquisition and rehabilitation of a 72-unit multifamily development in Des Moines, Washington.	December 1, 1998	\$2,120,000
St. Andrews Housing Group	Acquisition of a 59-unit apartment complex located on Mercer Island, Washington, known as Ellsworth House.	October 20, 1999	\$2,766,816

Continued – Conduit Debt Obligations:

Non-governmental Corporation	Project Description	Date of Issue	Dec 31 Balance
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	\$7,192,516
Summerfield	Acquisition of an existing 52 unit affordable apartment complex in the City of Bellevue known as Summerfield Apartments	September 1, 2005	\$3,335,000
Eernisse Apartments	Construction of a 26 unit affordable rental townhouse project on Vashon Island known as Eernisse Apartments.	December 20, 2005	\$1,637,150
Young Women's Association of Seattle, King and Snohomish County (YWCA)	Acquisition, rehabilitation, or construction of housing for persons of low income to be located on multiple sites within King County, Snohomish County, and the City of Seattle	June 27, 2007	\$15,040,000
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	\$4,500,000*
Vashon Island Community Care	Construction of a 40-unit assisted living and 30-bed skilled nursing facility on Vashon Island to be known as Vashon Community Care Center.	September 1, 2001	\$6,610,000
Evergreen Court Associates Ltd	Acquisition and rehabilitation of 111-unit Washington Court assisted living in Bellevue to be rehabilitated into a 82-unit complex known as Evergreen Court	September 7, 2001	\$6,359,296
Angle Lake Apartments	Construction of an 80-unit independent living, senior housing facility located in SeaTac.	November 14, 2002	\$5,000,000*
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments	December 22, 2004	\$9,927,869
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	\$14,450,000

*Original Issue Amount

NOTE 11 – CONSTRUCTION COMMITMENTS

At December 31, 2009 the Authority had the following contractual obligations on construction projects:

Briarwood	\$	797,616
Cascade Homes		338,546
Eastside Terrace		235,758
Lakehouse		179,135
Southridge House		2,044,488
Valli Kee		2,705,512
Wayland		125,645
Seola Gardens		1,408,673
Eastbridge		10,591,459
Salmon Creek		933,918
Merlino		659,405

Total	\$	20,020,155
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NOTE 12 - RISK MANAGEMENT

The Authority is exposed to perils commonly associated with the ownership and rental of real property. Perils including bodily injury to individuals; property damage by fire and forces of nature; loss of assets from theft and employee dishonesty; and liability for public officials' and employees' conduct are handled through a combination of purchased commercial insurance, voluntary self-insurance, participation in a risk-sharing pool or group, and contractual risk transfer via indemnification agreements.

For Public Housing, the Authority secures primary third-party liability insurance through the Housing Authorities Risk Retention Pool (HARRP), a public entity risk-sharing pool. HARRP provides General Liability limit, including Washington Stop-Gap or Employer's Liability, at \$2,000,000 per occurrence with a \$1,000 deductible. Chartis provides \$3,000,000 liability limits above HARRP. Contractor's Pollution Liability limit is \$1,000,000 claims-made basis with a \$10,000 per claim self-insured retention provided through Rockhill Insurance Company. Automobile Liability insurance is \$5,000,000 total limits provided through Philadelphia Insurance Company. Property insurance including Rental Income coverage through HARRP has a standard limit of \$3,000,000 replacement cost basis, with higher limits available upon request. Property deductible is \$50,000 per loss. Electronic Data Processing (EDP) equipment is covered according to reported values with Chubb. The Authority has secured Fidelity coverage through HARRP for \$100,000 per occurrence for all employees, and \$500,000 for employees with greater exposure.

Bond Financed Projects are covered for property insurance through HARRP. The general liability is covered through the Housing Authority Risk Retention Group (HARRG) with \$5,000,000 per occurrence limit. Additionally, liability sub-limits are provided for fire damage liability and athletic sports liability, at \$50,000 and \$250,000, respectively.

Tax Credit Partnership properties are covered by First Mercury Insurance Company for general liability with layered limits of \$1,000,000 primary and \$5,000,000 excess, with a \$10,000 self-insured retention. Lexington Landmark provides property insurance for building values on replacement cost basis is provided with a \$25,000 deductible, with Contents and Business Income including Extra Expense covered according to reported values.

Excess Liability limit of \$5,000,000 over all of the above liability coverages is provided by Lexington Insurance Company.

Public Officials and Employment Practices Liability are provided on all properties with a \$5 million limit with a \$75,000 Self-Insured Retention provided by ACE.

No closed claims are known to have exceeded the applicable limits of insurance secured from any of the mentioned providers.

NOTE 13 – SUBSEQUENT EVENTS

Zephyr Apartments

In January of 2010 the Authority entered in to a HUD mixed-finance closing which resulted in the financing of construction of 25 public housing units to be known as Zephyr Apartments. The financing for the project will provide \$1.96 million of private investor equity to the related Tax Credit Partnership. Other capital utilized in the project will be \$5.3 million of Hope VI funds, \$500,000 from the Washington State Housing Tax Credit Assistance Program, and a \$385,000 loan from the Authority.

Westminster Manor

In April 2010 the Authority purchased Westminster Manor, a 60 unit senior housing building located in Shoreline, WA. The purchase price was \$2.75 million, which was financed with a \$2.6 million line of credit, and the assumption of a \$166,000 mortgage.

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending December 31, 2009

GRANTOR PROGRAM TITLE	FEDERAL	OTHER	PASS	CURRENT	EXPENDITURES		DEBT
	CFDA	ID	THROUGH	YEAR	PASS-THRU	DIRECT	LIABILITY
	NUMBER	NUMBER	ENTITY	EXPENDITURES	AWARDS	AWARDS	BALANCE
<u>DIRECT ASSISTANCE</u>							
U.S. DEPARTMENT OF AGRICULTURE							
RURAL RENTAL HOUSING LOANS:							
RAINIER I	10.415	LOAN					\$ 421,057
RAINIER II	10.415	LOAN					587,227
SI VIEW	10.415	LOAN					168,018
TOTAL - U.S. DEPARTMENT OF AGRICULTURE					-	-	1,176,302
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)							
SECTION 8 NEW CONSTRUCTION:							
BURIEN PARK	14.182	WA19-8023-007		625,350			-
NORTHLAKE HOUSE	14.182	WA19-0049-002		248,239			-
NORTHWOOD	14.182	WA19-8023-006		239,502			-
MULTIFAMILY HOUSING SERVICE COORDINATOR:							
SENIOR HOUSING (2002)	14.191	WA19HS00003		44,568			-
SENIOR HOUSING (2004)	14.191	WA19HS02005		29,248			-
SECTION 8 HAP PROGRAM SPECIAL ALLOCATIONS:							
HIDDEN VILLAGE	14.195	WA19M000184		398,352			-
NEWPORT	14.195	WA19M000179		89,130			-
PARKWAY	14.195	WA19M000203		349,619			1,438,149
SPIRIT WOOD	14.195	WA19M000182		615,717			-
ECONOMIC DEVELOPMENT INITIATIVE:							
HUD TRANSPORTATION GRANT EDI	14.251	B09SPWA0286		162,821			-
PUBLIC AND INDIAN HOUSING:							
OPERATING SUBSIDY	14.850			8,594,714			-
SECTION 8 MODERATE REHABILITATION:							
TITUSVILLE	14.856	S0023K		80,364			-
REVITALIZATION SEVERLY DISTRESSED PUBLIC HOUSING:							
HOPE VI	14.866	WA19URD0021101		903,027			-
HOPE VI	14.866	WA19URD0021108		3,299,709			-
RESIDENT OPPORTUNITY AND SELF SUFFICIENCY:							
AUBURN COMPUTER CENTERS	14.870	WA002RNN041A005		102,379			-
SOMALI/SOMALI BANTU PROGRAM	14.870	WA002REF014A007		127,278			-
GREENBRIDGE COMPUTER CENTER	14.870	WA002RNN009A006		143,580			-
SPRINGWOOD CDC	14.870	WA002REF015A006		90,499			-
KENT EXPANDED COMPUTER CENTER	14.870	WA002RNN002A007		105,245			-
FSS PROJECT COORDINATOR	14.870	WA002RFS196A008		31,597			-
HOUSING CHOICE VOUCHERS:							
HOUSING ASSISTANCE PAYMENTS	14.871	S023V		88,683,007			-
PUBLIC HOUSING CAPITAL FUND PROGRAM:							
CFP-2005	14.872	WA19P002501-05		304,668			-
CFP-2006	14.872	WA19P002501-06		743,000			-
CFP-2006	14.872	WA19P002502-06		14,132			-
CFP-2007	14.872	WA19P002501-07		1,801,797			-
CFP-2008	14.872	WA19P002501-08		4,997,213			-
CFP-2009	14.872	WA19P002501-09		1,724,175			-
RHF-2004	14.872	WA19R002501-04		28,791			-
RHF-2005	14.872	WA19R002501-05		32,484			-
RHF-2006	14.872	WA19R002501-06		375,570			-
RHF-2006	14.872	WA19R002503-06		31,776			-
RHF-2007	14.872	WA19R002501-07		8,217			-
RHF-2008	14.872	WA19R002501-08		327,254			-
RHF-2009	14.872	WA19R002501-09		799,077			-
RHF-2009	14.872	WA19R002502-09		24,727			-

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending December 31, 2009

GRANTOR PROGRAM TITLE	FEDERAL	OTHER	PASS	CURRENT	EXPENDITURES		DEBT
	CFDA	ID	THROUGH	YEAR	PASS-THRU	DIRECT	LIABILITY
	NUMBER	NUMBER	ENTITY	EXPENDITURES	AWARDS	AWARDS	BALANCE
<u>DIRECT ASSISTANCE (cont.)</u>							
PUBLIC HOUSING CAPITAL FUND COMPETITIVE (RECOVERY ACT FUNDED):							
Ballinger	14.884	WA00200010109E		943			-
Northridge II	14.884	WA00200015309E		2,134			-
College Place	14.884	WA00200020309E		1,368			-
Juanita Trace I	14.884	WA00200020709E		242			-
Casa Juanita	14.884	WA00200025109E		1,800			-
Greenbridge Phase V	14.884	WA00200034109F		5,165			-
Yardley Arms	14.884	WA00200035209E		1,113			-
Riverton Terrace	14.884	WA00200035409E		1,375			-
Valli Kee	14.884	WA00200040109E		12,998			-
Cascade Homes	14.884	WA00200040309E		995			-
Eastridge House	14.884	WA00200045109E		888			-
Kings Court	14.884	WA00200050509E		304			-
Wayland Arms	14.884	WA00200055009E		888			-
Southridge	14.884	WA00200055209E		1,254			-
PUBLIC HOUSING CAPITAL FUND FORMULA (RECOVERY ACT FUNDED):							
ARRA-2009	14.885	WA19S002501-09		3,625,933			-
HEALTHY HOMES DEMONSTRATION GRANT (RECOVERY ACT FUNDED):							
HEALTHY HOMES GRANT	14.908	WALHH018608		97,962			-
MOVING TO WORK DEMONSTRATION PROGRAM:							
BLOCK GRANT	14.881			2,591,281			-
TOTAL - U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)				122,523,469	-	-	1,438,149
SUBTOTAL DIRECT ASSISTANCE				122,523,469	-	-	2,614,450

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending December 31, 2009

GRANTOR PROGRAM TITLE	FEDERAL	OTHER	PASS	CURRENT	EXPENDITURES		DEBT
	CFDA	ID	THROUGH	YEAR	PASS-THRU	DIRECT	LIABILITY
	NUMBER	NUMBER	ENTITY	EXPENDITURES	AWARDS	AWARDS	BALANCE
<u>PASS-THROUGH ASSISTANCE</u>							
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)							
COMMUNITY DEVELOPMENT BLOCK GRANT/ENTITLEMENT GRANT:							
BELLEVUE HOUSING REPAIR (2008)	14.218	CDBG-218	1	43,763			-
BELLEVUE HOUSING REPAIR (2009)	14.218	CDBG-229	1	298,940			-
KING COUNTY HOUSING REPAIR (2003)	14.218	C03461	2	58,772			-
KINGS COURT COMMUNITY FACILITY REHABILIT.	14.218	D37817 D	2	113,640			-
COMMUNITY DEVELOPMENT BLOCK GRANT ARRA ENTITLEMENT (Recovery Act Funded):							
BELLEVUE HOUSING REPAIR (2009) ARRA Funded	14.253	CDBG-R	1	12,068			-
TOTAL - U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)				527,183	-	-	-
U.S. DEPARTMENT OF ENERGY							
WEATHERIZATION ASSISTANCE FOR LOW INCOME PERSONS:							
2008	81.042	F08-43103-4	3	101,010			-
2009	81.042	F09-43103-4	3	379,659			-
2009 ARRA Funded	81.042	F09-431AR-4	3	495,647			-
2007	81.042	F07-446-413	3	311,593			-
2010	81.042	F10-43104-4	3	-			-
TOTAL - U.S. DEPARTMENT OF ENERGY				1,287,909	-	-	-
U.S. DEPARTMENT OF HUMAN AND HEALTH SERVICES							
LOW-INCOME HOME ENERGY ASSISTANCE:							
2009	93.568	F09-43101-4	3	1,606,792			-
	93.568		3				-
TOTAL U.S. DEPARTMENT OF HUMAN AND HEALTH SERVICES				1,606,792	-	-	-
AMERICORPS							
AMERICORPS - (2008-2009)	94.006	ESD K501	4	35,221			-
AMERICORPS - (2009-2010)	94.006	ESD K983	4	24,366			-
TOTAL - AMERICORPS				59,588	-	-	-
SUBTOTAL PASS-THROUGH ASSISTANCE				3,481,471	-	-	-
TOTAL ASSISTANCE				126,004,940	-	-	2,614,450

Pass Through Entity:

1	City of Bellevue, WA	3	Washington State Department of Commerce
2	King County, Washington	4	Washington State Employment Security Department

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 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.

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		Section 8 - New Construction	Multifamily Housing Service coordinators	Section 8 - Special Allocation	CDBG Entitlement Grant
		14.182	14.191	14.195	14.218
Cash:					
111	Cash - unrestricted	\$ 410,529	\$ 22,977	\$ 153,681	\$ -
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	819,436	-	3,344,403	-
114	Cash - tenant security deposits	36,099	-	69,609	-
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	1,266,063	22,977	3,567,693	-
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	-	-	-	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	26,803	51,079
126	Accounts receivable- tenants	2,166	-	125,933	-
126.1	Allowance for doubtful accounts - tenants	-	-	(6,000)	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	2,166	-	146,736	51,079
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	1,625,421	-
135	Investments - restricted for payment of current liabi	-	-	-	-
142	Prepaid expenses and other assets	3,466	-	2,003	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	1,271,695	22,977	5,341,853	51,079
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	935,327	-	2,698,260	-
162	Buildings	10,681,223	-	10,514,423	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	-	15,260	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(4,342,025)	-	(9,141,118)	-
167	Work in progress	1,720	-	1,369	114,987
168	Infrastructure	-	-	-	-
160	Net fixed assets	7,276,245	-	4,088,194	114,987
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	3,964	-	95,935	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	7,280,209	-	4,184,129	114,987
190	TOTAL ASSETS	\$ 8,551,904	\$ 22,977	\$ 9,525,982	\$ 166,067
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	23,648	-	15,367	-
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	23,952	-	42,669	-
322	Accrued compensated absences	32,949	-	29,823	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	3,427	-	94,706	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	36,099	-	69,609	-
342	Deferred revenue	6,611	-	46,029	-
343	Current portion of L-T debt - capital projects	411,365	-	536,302	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	538,050	-	834,505	-
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	1,236,232	-	5,995,446	-
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	2,593	-	14,050	-
354	Acrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	1,238,825	-	6,009,496	-
300	TOTAL LIABILITIES	1,776,875	-	6,844,001	-
EQUITY:					
508.1	Invested in capital assets, net of related debt	5,628,649	-	(2,443,554)	114,987
511.1	Restricted net assets	819,435	-	4,969,824	-
512.1	Unrestricted net assets	326,945	22,977	155,711	51,079
513	TOTAL EQUITY	6,775,029	22,977	2,681,981	166,067
600	TOTAL LIABILITIES AND EQUITY	\$ 8,551,904	\$ 22,977	\$ 9,525,982	\$ 166,067

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		Economic Development Initiative	CDBG_ ARRA	Section 8 - Moderate Rehabilitation	Hope VI
		14.251	14.253	14.856	14.866
Cash:					
111	Cash - unrestricted	\$ -	\$ -	\$ 44,402	\$ 0
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	125,213
114	Cash - tenant security deposits	-	-	-	-
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	-	-	44,402	125,213
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	-	-	268	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	12,068	-	81,135
126	Accounts receivable- tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	2,075
120	Total receivables, net of allowances	-	12,068	268	83,210
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liabili	-	-	-	-
142	Prepaid expenses and other assets	-	-	2	262
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	-	12,068	44,672	208,685
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	-	-	-	-
162	Buildings	-	-	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	-	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	-	-
167	Work in progress	1,647,821	-	-	36,048,557
168	Infrastructure	-	-	-	-
160	Net fixed assets	1,647,821	-	-	36,048,557
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	555,075
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	1,647,821	-	-	36,603,632
190	TOTAL ASSETS	\$ 1,647,821	\$ 12,068	\$ 44,672	\$ 36,812,317
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	9	75
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	45	10,514
322	Accrued compensated absences	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	-
343	Current portion of L-T debt - capital projects	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	2,386,170
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	-	-	54	2,396,759
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	-	-	-	50,000
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	-	-	-	43,239
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	-	-	-	93,239
300	TOTAL LIABILITIES	-	-	54	2,489,998
EQUITY:					
508.1	Invested in capital assets, net of related debt	1,647,821	-	-	35,998,557
511.1	Restricted net assets	-	-	-	125,213
512.1	Unrestricted net assets	-	12,068	44,618	(1,801,451)
513	TOTAL EQUITY	1,647,821	12,068	44,618	34,322,320
600	TOTAL LIABILITIES AND EQUITY	\$ 1,647,821	\$ 12,068	\$ 44,672	\$ 36,812,317

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		Resident Opportunity and Self-Sufficiency	Section 8 Housing Choice Vouchers	Moving-To-Work Demonstration Program	Competitive Capital Fund Stimulus Grant
		14,870	14,871	14,881	14,884
Cash:					
111	Cash - unrestricted	\$ -	\$ 801,806	\$ 45,641,639	\$ -
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	2,451,732	-	-
114	Cash - tenant security deposits	-	551,565	-	-
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	-	3,805,104	45,641,639	-
Accounts and notes receivables:					
121	AR - PHA projects	-	(48,283)	-	-
122	AR - HUD other projects	123,922	3,447	8,418	31,465
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	123,922	-	-	(26,301)
126	Accounts receivable- tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	24,533	-
120	Total receivables, net of allowances	247,844	(44,837)	32,951	5,165
Current investments:					
131	Investments - unrestricted	-	-	13,000,000	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	2,320	1,682	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	(0)
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	247,844	3,762,588	58,676,272	5,165
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	-	710,375	-	-
162	Buildings	-	1,527,609	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	211,950	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	(250,167)	-	-
167	Work in progress	-	-	5,000	(0)
168	Infrastructure	-	-	-	-
160	Net fixed assets	-	2,199,767	5,000	(0)
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	2,852	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	-	2,199,767	7,852	(0)
190	TOTAL ASSETS	\$ 247,844	\$ 5,962,354	\$ 58,684,124	\$ 5,165
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	5,471	2,400	-
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	148,061	48,876	-
322	Accrued compensated absences	-	209,306	20,308	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	55,520	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	551,565	-	-
342	Deferred revenue	-	597,429	6,863,696	-
343	Current portion of L-T debt - capital projects	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	5,164
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	-	1,567,353	6,935,280	5,164
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	-	-	-	-
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	-	-	-	-
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	-	-	-	-
300	TOTAL LIABILITIES	-	1,567,353	6,935,280	5,164
EQUITY:					
508.1	Invested in capital assets, net of related debt	-	2,199,767	5,000	(0)
511.1	Restricted net assets	-	2,451,732	-	-
512.1	Unrestricted net assets	247,844	(256,497)	51,743,844	0
513	TOTAL EQUITY	247,844	4,395,002	51,748,844	0
600	TOTAL LIABILITIES AND EQUITY	\$ 247,844	\$ 5,962,354	\$ 58,684,124	\$ 5,165

HOUSING AUTHORITY OF THE COUNTY OF KING
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		Formula Capital Fund Stimulus Grant	Healthy Homes Demonstration	State/Local Programs	Component Units
		14,885	14,908		
Cash:					
111	Cash - unrestricted	\$ -	\$ -	\$ 44,289	\$ 4,733,522
112	Cash - restricted - modernization and development	-	-	-	7,921,202
113	Cash - other restricted	-	-	-	4,000,380
114	Cash - tenant security deposits	-	-	5,496	824,670
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	-	-	49,785	17,479,774
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	475,181	64,065	-	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	(475,181)	-	189,012	43,356
126	Accounts receivable- tenants	-	-	-	97,978
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	(62)
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	(0)	64,065	189,012	141,272
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	159,677
135	Investments - restricted for payment of current liabi	-	-	-	106,543
142	Prepaid expenses and other assets	-	-	2,151	189,290
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	(0)	64,065	240,948	18,076,556
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	-	-	-	26,458,012
162	Buildings	-	-	-	289,973,663
163	Furniture, equipment & machinery - dwellings	-	-	-	6,095,192
164	Furniture, equipment & machinery -	-	-	15,260	5,629,579
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(15,260)	(51,117,540)
167	Work in progress	-	-	-	49,762
168	Infrastructure	-	-	-	282,830
160	Net fixed assets	-	-	-	277,371,498
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	209,641	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	3,037,279
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	-	-	209,641	280,408,777
190	TOTAL ASSETS	(0)	64,065	450,589	298,485,332
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	6,008	1,382,129
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	14,321	46
322	Accrued compensated absences	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	7,328,634
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	250
341	Tenant security deposits	-	-	5,496	825,949
342	Deferred revenue	-	-	-	81,838
343	Current portion of L-T debt - capital projects	-	-	-	3,189,186
344	Current portion of L-T debt - operating borrowings	-	-	-	110,000
345	Other current liabilities	-	-	-	991,295
346	Accrued liabilities - other	-	-	-	4,629,535
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	76,567
310	TOTAL CURRENT LIABILITIES	-	-	25,824	18,615,428
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	-	-	-	154,292,343
352	Long-term debt, net of current - operating borrowing	-	-	-	3,980,000
353	Non-current liabilities- other	-	-	-	2,177,319
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	34,512,149
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	-	-	-	194,961,811
300	TOTAL LIABILITIES	-	-	25,824	213,577,240
EQUITY:					
508.1	Invested in capital assets, net of related debt	-	-	-	119,889,969
511.1	Restricted net assets	-	-	0	12,186,523
512.1	Unrestricted net assets	0	64,065	424,764	(47,168,399)
513	TOTAL EQUITY	0	64,065	424,765	84,908,093
600	TOTAL LIABILITIES AND EQUITY	\$ 0	\$ 64,065	\$ 450,589	\$ 298,485,333

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		Business Activities	Other Federal Programs	COCC	Elimination
	Cash:				
111	Cash - unrestricted	\$ 7,673,084	\$ (9,096)	\$ 8,264,023	
112	Cash - restricted - modernization and development	-	-	-	
113	Cash - other restricted	9,281,283	-	553,485	
114	Cash - tenant security deposits	828,238	-	-	
115	Cash - restricted for payment of current liability	-	-	-	
100	Total cash	17,782,606	(9,096)	8,817,508	
	Accounts and notes receivables:				
121	AR - PHA projects	-	-	-	
122	AR - HUD other projects	130,875	-	28,330	
124	Accounts receivable - other government	-	-	-	
125	Accounts receivable - miscellaneous	169,958	400,779	5,491	
126	Accounts receivable- tenants	108,681	-	136	
126.1	Allowance for doubtful accounts - tenants	(1,570)	-	-	
126.2	Allowance for doubtful accounts - other	-	-	-	
127	Notes and mortgages receivable- current	1,808,778	-	50,000	
128	Fraud recovery	-	-	-	
128.1	Allowance for doubtful accounts - fraud	-	-	-	
129	Accrued interest receivable	869,460	-	23,534	
120	Total receivables, net of allowances	3,086,183	400,779	107,491	
	Current investments:				
131	Investments - unrestricted	-	-	6,000,000	
132	Investments - restricted	5,208,118	-	-	
135	Investments - restricted for payment of current liability	-	-	-	
142	Prepaid expenses and other assets	61,645	-	10,376	
143	Inventories	109,207	-	45,438	
143.1	Allowance for obsolete inventories	-	-	-	
144	Interprogram - due from	-	-	2,391,335	
145	Assets held for sale	-	-	-	
150	TOTAL CURRENT ASSETS	26,247,759	391,683	17,372,149	
	NONCURRENT ASSETS:				
	Fixed assets:				
161	Land	36,533,243	-	814,549	
162	Buildings	108,670,092	-	3,534,541	
163	Furniture, equipment & machinery - dwellings	35,400	-	-	
164	Furniture, equipment & machinery -	212,885	-	1,700,720	
165	Leasehold improvements	-	-	-	
166	Accumulated depreciation	(42,489,368)	-	(2,545,223)	
167	Work in progress	30,801,611	-	744,634	
168	Infrastructure	-	-	-	
160	Net fixed assets	133,763,863	-	4,249,220	
	Other non-current assets:				
171	Notes and mortgages receivable - non-current	91,622,882	-	3,333,256	
172	Notes and mortgages receivable-non-current - past due	-	-	-	
173	Grants receivable - non-current	9,329,676	-	-	
174	Other assets	6,578,270	-	163,048	
176	Investment in joint ventures	-	-	-	
180	TOTAL NONCURRENT ASSETS	241,294,690	-	7,745,525	
190	TOTAL ASSETS	\$ 267,542,450	\$ 391,683	\$ 25,117,674	
	LIABILITIES AND EQUITY:				
	LIABILITIES:				
	Current liabilities:				
311	Bank overdraft	\$ -	\$ -	\$ -	
312	Accounts payable < 90 days	446,641	41	76,682	
313	Accounts payable > 90 days past due	-	-	-	
321	Accrued wage/payroll taxes payable	49,913	1,081	446,410	
322	Accrued compensated absences	77,058	-	904,472	
324	Accrued contingency liability	-	-	-	
325	Accrued interest payable	1,664,455	2,083	-	
331	Accounts Payable - HUD PHA Programs	-	-	-	
332	Accounts Payable - PHA projects	-	-	-	
333	Accounts payable - other government	-	-	-	
341	Tenant security deposits	907,784	-	-	
342	Deferred revenue	78,038	-	(0)	
343	Current portion of L-T debt - capital projects	33,754,049	22,573	144,404	
344	Current portion of L-T debt - operating borrowings	-	-	-	
345	Other current liabilities	39,581	-	109,088	
346	Accrued liabilities - other	5,537	-	30,845	
347	Interprogram - due to	-	-	-	
348	Loan Liability - current	-	-	-	
310	TOTAL CURRENT LIABILITIES	37,023,056	25,778	1,711,901	
	Noncurrent liabilities:				
351	Long-term debt, net of current - capital projects	172,930,575	1,152,154	431,984	
352	Long-term debt, net of current - operating borrowing	-	-	-	
353	Non-current liabilities- other	2,502,090	-	426,308	
354	Accrued compensated absences - non-current	-	-	-	
355	Loan Liability - non-current	-	-	-	
356	FASB 5 liabilities	-	-	-	
357	Accrued pension and OPEB liabilities	-	-	-	
350	TOTAL NONCURRENT LIABILITIES	175,432,665	1,152,154	858,292	
300	TOTAL LIABILITIES	212,455,720	1,177,932	2,570,193	
	EQUITY:				
508.1	Invested in capital assets, net of related debt	(72,920,761)	(1,174,727)	3,672,832	-
511.1	Restricted net assets	14,409,855	-	553,485	-
512.1	Unrestricted net assets	113,597,634	388,478	18,321,164	
513	TOTAL EQUITY	55,086,729	(786,249)	22,547,481	
600	TOTAL LIABILITIES AND EQUITY	\$ 267,542,449	\$ 391,683	\$ 25,117,674	

HOUSING AUTHORITY OF THE COUNTY OF KING
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		AMP 101	AMP 150	AMP 152	AMP 153
Cash:					
111	Cash - unrestricted	\$ 228,609	\$ -	\$ 470,635	\$ 504,198
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	-
114	Cash - tenant security deposits	24,475	-	11,205	12,300
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	253,084	-	481,840	516,498
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	4,185	-	28,302	28,350
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	943	-	-	2,134
126	Accounts receivable- tenants	20,396	-	1,432	1,782
126.1	Allowance for doubtful accounts - tenants	(623)	-	(312)	(50)
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	24,901	-	29,421	32,216
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	3,265	-	3,261	3,909
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	281,250	-	514,522	552,622
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	1,960,510	-	246,728	224,064
162	Buildings	9,894,889	-	4,209,856	6,006,200
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	138,992	-	49,354	32,976
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(4,649,761)	-	(2,723,274)	(2,222,010)
167	Work in progress	11,863	-	1,648,563	1,221
168	Infrastructure	-	-	-	-
160	Net fixed assets	7,356,492	-	3,431,227	4,042,451
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	7,356,492	-	3,431,227	4,042,451
190	TOTAL ASSETS	\$ 7,637,742	\$ -	\$ 3,945,749	\$ 4,595,074
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	10,349	4	5,123	5,663
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	15,439	19	12,632	12,334
322	Accrued compensated absences	5,615	-	4,889	8,087
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	24,475	-	11,205	12,300
342	Deferred revenue	11,799	-	2,910	1,467
343	Current portion of L-T debt - capital projects	17,580	-	9,443	9,177
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	85,257	22	46,202	49,029
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	2,583,800	-	79,122	76,874
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	6,961	-	72,607	2,909
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	2,590,761	-	151,729	79,783
300	TOTAL LIABILITIES	2,676,018	22	197,932	128,812
EQUITY:					
508.1	Invested in capital assets, net of related debt	4,755,112	-	3,342,661	3,956,401
511.1	Restricted net assets	-	-	-	-
512.1	Unrestricted net assets	206,612	(22)	405,156	509,861
513	TOTAL EQUITY	4,961,724	(22)	3,747,817	4,466,262
600	TOTAL LIABILITIES AND EQUITY	\$ 7,637,742	\$ 0	\$ 3,945,749	\$ 4,595,074

HOUSING AUTHORITY OF THE COUNTY OF KING
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		AMP 201	AMP 203	AMP 206	AMP 207
Cash:					
111	Cash - unrestricted	\$ 325,554	\$ 207,522	\$ 257,495	\$ 463,515
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	-
114	Cash - tenant security deposits	10,739	21,408	9,180	15,575
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	336,293	228,930	266,675	479,090
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	4,702	149,206	571	37,751
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	1,368	-	242
126	Accounts receivable- tenants	10,310	52,747	7,573	16,158
126.1	Allowance for doubtful accounts - tenants	(1,099)	(3,651)	(335)	(1,049)
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	13,912	199,670	7,810	53,102
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	1,543	2,903	1,078	1,675
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	351,748	431,503	275,563	533,867
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	285,906	1,740,113	404,865	816,743
162	Buildings	4,251,645	7,748,423	3,409,280	4,912,384
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	6,467	62,188	61,450	71,734
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(2,440,758)	(5,287,085)	(3,003,772)	(4,616,580)
167	Work in progress	51,451	1,466,625	26,280	13,625
168	Infrastructure	-	-	-	-
160	Net fixed assets	2,154,711	5,730,264	898,103	1,197,906
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	2,154,711	5,730,264	898,103	1,197,906
190	TOTAL ASSETS	\$ 2,506,459	\$ 6,161,767	\$ 1,173,666	\$ 1,731,773
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	11,345	12,817	3,208	17,853
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	10,092	19,110	8,202	13,657
322	Accrued compensated absences	13,993	30,889	13,748	20,464
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	10,739	21,408	9,180	15,575
342	Deferred revenue	6,767	10,534	6,413	8,585
343	Current portion of L-T debt - capital projects	8,694	20,850	7,942	13,924
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	(27,084)	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	61,630	88,523	48,693	90,058
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	72,827	174,651	66,535	116,660
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	907	64,847	627	1,860
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	73,734	239,497	67,162	118,520
300	TOTAL LIABILITIES	135,365	328,020	115,855	208,578
EQUITY:					
508.1	Invested in capital assets, net of related debt	2,073,190	5,534,764	823,626	1,067,322
511.1	Restricted net assets	-	(0)	-	-
512.1	Unrestricted net assets	297,905	298,984	234,184	455,873
513	TOTAL EQUITY	2,371,095	5,833,747	1,057,811	1,523,195
600	TOTAL LIABILITIES AND EQUITY	\$ 2,506,459	\$ 6,161,767	\$ 1,173,666	\$ 1,731,773

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		AMP 251	AMP 301	AMP 302	AMP 340
Cash:					
111	Cash - unrestricted	\$ 279,649	\$ (134)	\$ 48,124	\$ (44,911)
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	52,388
114	Cash - tenant security deposits	6,592	600	420,969	-
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	286,241	466	469,093	7,477
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	19,962	-	-	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	1,800	-	(7,119)	(8,028)
126	Accounts receivable- tenants	2,714	1,308	6,685	-
126.1	Allowance for doubtful accounts - tenants	(359)	(528)	(1,716)	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	25,000
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	24,117	780	(2,150)	16,972
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	1,779	-	4,196	7,560
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	312,138	1,246	471,140	32,010
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	62,146	-	48,959	-
162	Buildings	3,753,384	-	6,779,954	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	-	59,450	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(1,617,488)	-	(3,667,145)	-
167	Work in progress	4,987	-	-	448
168	Infrastructure	-	-	-	-
160	Net fixed assets	2,203,029	-	3,221,218	448
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	14,555,000
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	250,000
174	Other assets	-	-	-	996,537
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	2,203,029	-	3,221,218	15,801,985
190	TOTAL ASSETS	\$ 2,515,167	\$ 1,246	\$ 3,692,357	\$ 15,833,994
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	4,198	-	6,191	316
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	8,815	-	1,876	924
322	Accrued compensated absences	14,764	-	9,130	837
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	6,592	600	-	-
342	Deferred revenue	243	1,930	342	32,620
343	Current portion of L-T debt - capital projects	15,401	-	33,538	25,000
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	(1,045)
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	50,013	2,530	51,077	58,651
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	129,022	-	280,972	6,880,000
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	2,588	-	-	-
354	Acrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	131,610	-	280,972	6,880,000
300	TOTAL LIABILITIES	181,624	2,530	332,049	6,938,651
EQUITY:					
508.1	Invested in capital assets, net of related debt	2,058,606	-	2,906,708	(6,904,552)
511.1	Restricted net assets	-	-	420,969	52,388
512.1	Unrestricted net assets	274,937	(1,284)	32,631	15,747,508
513	TOTAL EQUITY	2,333,543	(1,284)	3,360,308	8,895,343
600	TOTAL LIABILITIES AND EQUITY	\$ 2,515,167	\$ 1,246	\$ 3,692,357	\$ 15,833,994

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		AMP 343	AMP 350	AMP 352	AMP 354
Cash:					
111	Cash - unrestricted	\$ (0)	\$ 211,098	\$ -	\$ 4,713,531
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	423
114	Cash - tenant security deposits	-	6,015	5,400	-
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	(0)	217,113	5,400	4,713,954
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	-	1,586	-	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	103,717
126	Accounts receivable- tenants	-	55	655	-
126.1	Allowance for doubtful accounts - tenants	-	(81)	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	-	1,560	655	103,717
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liabili	-	-	-	-
142	Prepaid expenses and other assets	1,917	1,830	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	1,917	220,503	6,055	4,817,671
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	-	72,003	-	-
162	Buildings	-	2,515,200	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	30,642	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	(1,556,952)	-	-
167	Work in progress	-	4,850	-	-
168	Infrastructure	-	-	-	-
160	Net fixed assets	-	1,065,743	-	-
Other non-current assets:					
171	Notes and mortgages receivable - non-current	21,717,928	-	-	46,996,619
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	397,835
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	21,717,928	1,065,743	-	47,394,454
190	TOTAL ASSETS	\$ 21,719,845	\$ 1,286,246	\$ 6,055	\$ 52,212,125
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ 1,383	\$ -	\$ 5,400	\$ -
312	Accounts payable < 90 days	-	3,107	-	28,970
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	515	6,965	-	3,245
322	Accrued compensated absences	906	7,156	-	72,895
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	31,394
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	6,015	5,400	-
342	Deferred revenue	-	935	703	-
343	Current portion of L-T debt - capital projects	-	4,722	4,480	335,000
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	(0)	-	-	-
346	Accrued liabilities - other	-	-	-	853
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	2,804	28,900	15,983	472,357
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	7,045,595	39,561	37,538	6,995,000
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	-	860	-	-
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	7,045,595	40,421	37,538	6,995,000
300	TOTAL LIABILITIES	7,048,399	69,321	53,521	7,467,357
EQUITY:					
508.1	Invested in capital assets, net of related debt	(7,045,595)	1,021,460	(42,018)	(7,330,000)
511.1	Restricted net assets	-	-	-	423
512.1	Unrestricted net assets	21,717,041	195,466	(5,448)	52,074,345
513	TOTAL EQUITY	14,671,446	1,216,925	(47,466)	44,744,768
600	TOTAL LIABILITIES AND EQUITY	\$ 21,719,845	\$ 1,286,246	\$ 6,055	\$ 52,212,125

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		AMP 355	AMP 401	AMP 402	AMP 403
Cash:					
111	Cash - unrestricted	\$ (479)	\$ 221,924	\$ 3,580,606	\$ 369,260
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	-
114	Cash - tenant security deposits	-	22,370	-	18,475
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	(479)	244,294	3,580,606	387,735
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	-	(33,436)	2,838	150,278
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	344,132	36,268	(11,735)
126	Accounts receivable- tenants	-	26,953	-	8,555
126.1	Allowance for doubtful accounts - tenants	-	(4,521)	-	(132)
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	30,000	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	33,954	-
120	Total receivables, net of allowances	30,000	333,128	73,061	146,966
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liabili	-	-	-	-
142	Prepaid expenses and other assets	610	3,879	(1,503)	3,529
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	30,131	581,301	3,652,164	538,231
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	-	540,599	-	1,961,029
162	Buildings	-	7,557,318	3,070,388	6,817,139
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	87,579	85,435	69,816
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	(4,037,219)	(429,838)	(2,998,021)
167	Work in progress	-	361,119	20	2,077,126
168	Infrastructure	-	-	-	-
160	Net fixed assets	-	4,509,396	2,726,005	7,927,089
Other non-current assets:					
171	Notes and mortgages receivable - non-current	6,170,000	-	82,588,987	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	328,000	-	-	-
174	Other assets	242,051	-	1,720,031	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	6,740,051	4,509,396	87,035,023	7,927,089
190	TOTAL ASSETS	\$ 6,770,182	\$ 5,090,696	\$ 90,687,187	\$ 8,465,320
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	6,300	5,536	9,116
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	1,388	23,686	2,781	21,913
322	Accrued compensated absences	1,739	13,439	60,463	27,776
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	319,181	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	22,370	-	18,475
342	Deferred revenue	-	3,838	32,197	2,837
343	Current portion of L-T debt - capital projects	30,000	4,723	550,000	18,379
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	(458)	-	818	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	32,669	74,355	970,976	98,496
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	3,298,000	39,560	52,534,884	153,973
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	-	49,229	-	94,995
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	3,298,000	88,789	52,534,884	248,968
300	TOTAL LIABILITIES	3,330,669	163,144	53,505,860	347,463
EQUITY:					
508.1	Invested in capital assets, net of related debt	(3,328,000)	4,465,113	(50,358,879)	7,754,738
511.1	Restricted net assets	-	0	-	-
512.1	Unrestricted net assets	6,767,513	462,439	87,540,206	363,119
513	TOTAL EQUITY	3,439,513	4,927,552	37,181,327	8,117,857
600	TOTAL LIABILITIES AND EQUITY	\$ 6,770,182	\$ 5,090,696	\$ 90,687,187	\$ 8,465,320

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		AMP 404	AMP 408	AMP 450	AMP 451
Cash:					
111	Cash - unrestricted	\$ 163,307	\$ 204,568	\$ -	\$ 146,477
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	-
114	Cash - tenant security deposits	5,800	4,000	-	3,850
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	169,107	208,568	-	150,327
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	3,092	1,672	-	-
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	888
126	Accounts receivable- tenants	9,219	1,327	-	1,268
126.1	Allowance for doubtful accounts - tenants	(1,945)	(272)	-	(73)
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	10,366	2,728	-	2,082
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liabili	-	-	-	-
142	Prepaid expenses and other assets	637	524	-	831
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	180,110	211,820	-	153,240
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	70,795	1,616,552	-	64,197
162	Buildings	3,450,142	1,480,100	-	1,637,886
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	-	-	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(1,594,241)	(497,772)	-	(892,225)
167	Work in progress	27,041	1,126	-	628
168	Infrastructure	-	-	-	-
160	Net fixed assets	1,953,737	2,600,006	-	810,486
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	1,953,737	2,600,006	-	810,486
190	TOTAL ASSETS	\$ 2,133,847	\$ 2,811,826	\$ -	\$ 963,726
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	2,917	1,479	3	2,105
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	3,610	3,071	17	5,635
322	Accrued compensated absences	4,116	1,007	-	7,708
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	5,800	4,000	-	3,850
342	Deferred revenue	1,694	813	-	464
343	Current portion of L-T debt - capital projects	4,480	3,971	-	2,736
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	22,617	14,341	20	22,499
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	37,538	33,267	-	22,927
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	1,252	4,036	-	939
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	38,790	37,303	-	23,866
300	TOTAL LIABILITIES	61,407	51,644	20	46,365
EQUITY:					
508.1	Invested in capital assets, net of related debt	1,911,719	2,562,768	-	784,822
511.1	Restricted net assets	-	-	-	-
512.1	Unrestricted net assets	160,721	197,414	(19)	132,539
513	TOTAL EQUITY	2,072,440	2,760,182	(19)	917,361
600	TOTAL LIABILITIES AND EQUITY	\$ 2,133,847	\$ 2,811,826	\$ 0	\$ 963,726

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		AMP 502	AMP 503	AMP 504	AMP 505
Cash:					
111	Cash - unrestricted	\$ 253,979	\$ 301,046	\$ 269,995	\$ 513,516
112	Cash - restricted - modernization and development	-	-	-	-
113	Cash - other restricted	-	-	-	-
114	Cash - tenant security deposits	9,325	8,475	7,875	10,525
115	Cash - restricted for payment of current liability	-	-	-	-
100	Total cash	263,304	309,521	277,870	524,041
Accounts and notes receivables:					
121	AR - PHA projects	-	-	-	-
122	AR - HUD other projects	80,146	(83)	(2,596)	(113,502)
124	Accounts receivable - other government	-	-	-	-
125	Accounts receivable - miscellaneous	(23,898)	(2,436)	(16,471)	(1,858)
126	Accounts receivable- tenants	1,004	2,843	402	2,825
126.1	Allowance for doubtful accounts - tenants	(56)	(12)	(451)	(359)
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowances	57,196	311	(19,116)	(112,893)
Current investments:					
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	515	1,045	1,531	1,186
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Interprogram - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	TOTAL CURRENT ASSETS	321,016	310,878	260,285	412,333
NONCURRENT ASSETS:					
Fixed assets:					
161	Land	17,177	113,808	154,682	369,033
162	Buildings	3,210,584	4,292,279	3,635,742	4,434,287
163	Furniture, equipment & machinery - dwellings	-	-	-	-
164	Furniture, equipment & machinery -	50,547	50,589	45,015	48,369
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(1,719,861)	(1,516,583)	(1,516,900)	(2,830,166)
167	Work in progress	485,387	7,615	44,987	328,364
168	Infrastructure	-	-	-	-
160	Net fixed assets	2,043,834	2,947,708	2,363,526	2,349,887
Other non-current assets:					
171	Notes and mortgages receivable - non-current	-	-	-	-
172	Notes and mortgages receivable-non-current - past d	-	-	-	-
173	Grants receivable - non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint ventures	-	-	-	-
180	TOTAL NONCURRENT ASSETS	2,043,834	2,947,708	2,363,526	2,349,887
190	TOTAL ASSETS	\$ 2,364,850	\$ 3,258,586	\$ 2,623,810	\$ 2,762,220
LIABILITIES AND EQUITY:					
LIABILITIES:					
Current liabilities:					
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	2,528	2,273	2,709	9,748
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	13,525	6,678	8,765	8,672
322	Accrued compensated absences	22,554	11,265	14,803	41,155
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts Payable - HUD PHA Programs	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	9,325	8,475	7,875	10,525
342	Deferred revenue	512	5,581	1,019	1,158
343	Current portion of L-T debt - capital projects	9,177	7,701	7,943	12,447
344	Current portion of L-T debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	-	-
347	Interprogram - due to	-	-	-	-
348	Loan Liability - current	-	-	-	-
310	TOTAL CURRENT LIABILITIES	57,621	41,972	43,113	83,704
Noncurrent liabilities:					
351	Long-term debt, net of current - capital projects	76,874	64,511	66,534	104,298
352	Long-term debt, net of current - operating borrowing	-	-	-	-
353	Non-current liabilities- other	3,099	3,540	3,126	22,661
354	Accrued compensated absences - non-current	-	-	-	-
355	Loan Liability - non-current	-	-	-	-
356	FASB 5 liabilities	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	79,973	68,050	69,660	126,958
300	TOTAL LIABILITIES	137,594	110,022	112,772	210,663
EQUITY:					
508.1	Invested in capital assets, net of related debt	1,957,783	2,875,496	2,289,050	2,233,142
511.1	Restricted net assets	-	-	-	-
512.1	Unrestricted net assets	269,472	273,067	221,989	318,416
513	TOTAL EQUITY	2,227,256	3,148,564	2,511,038	2,551,557
600	TOTAL LIABILITIES AND EQUITY	\$ 2,364,850	\$ 3,258,586	\$ 2,623,810	\$ 2,762,220

HOUSING AUTHORITY OF THE COUNTY OF KING
Federal Data Schedule (FDS)
Balance Sheet
As of December 31, 2009

		AMP 550	AMP 551	AMP 552	AMP 553	TOTAL AUTHORITY
Cash:						
111	Cash - unrestricted	\$ -	\$ -	\$ 187,134	\$ -	\$ 76,923,553
112	Cash - restricted - modernization and development	-	-	-	-	\$ -
113	Cash - other restricted	-	-	-	-	\$ 16,628,363
114	Cash - tenant security deposits	-	-	6,226	-	\$ 2,132,386
115	Cash - restricted for payment of current liability	-	-	-	-	\$ -
100	Total cash	-	-	193,360	-	95,684,301
Accounts and notes receivables:						
121	AR - PHA projects	-	-	-	-	(48,283)
122	AR - HUD other projects	-	-	65,309	-	1,294,305
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	(10,922)	-	967,792
126	Accounts receivable- tenants	-	-	619	-	413,747
126.1	Allowance for doubtful accounts - tenants	-	-	(85)	-	(25,281)
126.2	Allowance for doubtful accounts - other	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	1,913,778
128	Fraud recovery	-	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	953,557
120	Total receivables, net of allowances	-	-	54,921	-	5,469,615
Current investments:						
131	Investments - unrestricted	-	-	-	-	19,000,000
132	Investments - restricted	-	-	-	-	6,833,540
135	Investments - restricted for payment of current liability	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	2,342	-	133,952
143	Inventories	-	-	-	-	154,645
143.1	Allowance for obsolete inventories	-	-	-	-	-
144	Interprogram - due from	-	-	-	-	2,391,335
145	Assets held for sale	-	-	-	-	-
150	TOTAL CURRENT ASSETS	-	-	250,623	-	129,667,388
NONCURRENT ASSETS:						
Fixed assets:						
161	Land	-	-	66,167	-	52,527,831
162	Buildings	-	-	4,971,320	-	232,966,289
163	Furniture, equipment & machinery - dwellings	-	-	-	-	35,400
164	Furniture, equipment & machinery -	-	-	-	-	3,106,676
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	-	-	(1,900,881)	-	(110,501,695)
167	Work in progress	-	-	158,727	-	76,087,750
168	Infrastructure	-	-	-	-	-
160	Net fixed assets	-	-	3,295,332	-	254,222,252
Other non-current assets:						
171	Notes and mortgages receivable - non-current	-	-	-	-	267,194,313
172	Notes and mortgages receivable-non-current - past d	-	-	-	-	-
173	Grants receivable - non-current	-	-	-	-	9,907,676
174	Other assets	-	-	-	-	10,755,597
176	Investment in joint ventures	-	-	-	-	-
180	TOTAL NONCURRENT ASSETS	-	-	3,295,332	-	542,079,838
190	TOTAL ASSETS	\$ -	\$ -	\$ 3,545,955	\$ -	\$ 671,747,225
LIABILITIES AND EQUITY:						
LIABILITIES:						
Current liabilities:						
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ 6,783
312	Accounts payable < 90 days	4	4	3,795	-	734,000
313	Accounts payable > 90 days past due	-	-	-	-	-
321	Accrued wage/payroll taxes payable	19	19	5,705	-	1,005,150
322	Accrued compensated absences	-	-	24,456	-	1,707,770
324	Accrued contingency liability	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	2,115,246
331	Accounts Payable - HUD PHA Programs	-	-	-	-	55,520
332	Accounts Payable - PHA projects	-	-	-	-	-
333	Accounts payable - other government	-	-	-	-	-
341	Tenant security deposits	-	-	6,226	-	1,790,964
342	Deferred revenue	-	-	76	-	7,727,239
343	Current portion of L-T debt - capital projects	-	-	5,473	-	36,031,471
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	-	-	120,899
346	Accrued liabilities - other	-	-	-	-	37,235
347	Interprogram - due to	-	-	-	-	2,391,334
348	Loan Liability - current	-	-	-	-	-
310	TOTAL CURRENT LIABILITIES	22	22	45,731	-	53,723,611
Noncurrent liabilities:						
351	Long-term debt, net of current - capital projects	-	-	45,855	-	262,852,769
352	Long-term debt, net of current - operating borrowing	-	-	-	-	-
353	Non-current liabilities- other	-	-	963	-	3,326,284
354	Accrued compensated absences - non-current	-	-	-	-	-
355	Loan Liability - non-current	-	-	-	-	-
356	FASB 5 liabilities	-	-	-	-	-
357	Accrued pension and OPEB liabilities	-	-	-	-	-
350	TOTAL NONCURRENT LIABILITIES	-	-	46,818	-	266,179,053
300	TOTAL LIABILITIES	22	22	92,549	-	319,902,664
EQUITY:						
508.1	Invested in capital assets, net of related debt	-	-	3,244,005	-	(44,661,988)
511.1	Restricted net assets	-	-	(0)	-	23,803,325
512.1	Unrestricted net assets	(22)	(22)	209,401	(0)	372,703,225
513	TOTAL EQUITY	(22)	(22)	3,453,405	(0)	351,844,561
600	TOTAL LIABILITIES AND EQUITY	\$ 0	\$ (0)	\$ 3,545,955	\$ (0)	\$ 671,747,225

HOUSING AUTHORITY OF THE COUNTY OF KING
Financial Data Schedule (FDS)
Statement of Revenues and Expenses
For the 12 Month Period Ending December 31, 2009

	Capital Fund Program	Section 8 Housing Choice Voucher	Low Rent Public Housing	Section 8 - New Construction	Multifamily Housing Service coordinators	Section 8 - Special Allocation	CDBG Entitlement Grant	Economic Development Initiative	Community Development Block Grant - ARRA
	14.CFP	14.HCV	14.OPS	14.182	14.191	14.195	14.218	14.251	14.253
REVENUE:									
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 392,610.81	\$ -	\$ 1,395,327.88	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	9,967	-	30,274	-	-
70500	Total tenant revenue	-	-	-	402,578	-	1,425,602	-	-
70600	HUD PHA Operating Grants	-	-	-	-	-	-	-	-
70610	Capital Grants	11,212,882	82,061,379	8,594,714	1,113,091	73,816	1,452,818	515,115	162,821
70710	Management Fee	-	-	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-	-	-	-
70740	Frontline Service Fee	-	-	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-	-	-
70760	Total Fee Revenue	-	-	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-	106,512	-	-
71100	Investment Income - unrestricted	-	-	-	6,252	-	81,100	-	-
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	-	-	-	4,854	-	4,465	-	-
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-
70000	TOTAL REVENUE	11,212,882	82,061,379	8,594,714	1,526,775	73,816	3,070,497	515,115	162,821
EXPENSES:									
<i>Administrative</i>									
91100	Administrative salaries	-	-	-	114,795	-	278,067	65,529	-
91200	Auditing fees	-	-	-	652	-	989	-	-
91300	Outside management fees	-	-	-	76,750	-	127,572	-	-
91310	Book-keeping Fee	-	-	-	10,600	-	17,026	-	-
91400	Advertising and Marketing	-	-	-	214	-	1,045	-	-
91500	Employee benefit contributions - administrative	-	-	-	122,022	21,822	213,620	18,107	-
91600	Office Expenses	-	-	-	50,806	3,638	64,019	32,648	-
91700	Legal expense	-	-	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-	-	-
91810	Allocated Overhead	-	-	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-	-	-
91000	Total Operating - Administrative	-	-	-	375,838	25,460	702,338	116,284	-
<i>Tenant services</i>									
92100	Tenant services - salaries	-	-	-	71,655	66,624	2,329	-	-
92200	Relocation costs	-	-	-	-	-	390	-	-
92300	Employee benefits	-	-	-	-	-	-	-	-
92400	Tenant services - other	-	-	-	10,319	516	35,922	-	-
92500	Total Tenant Services	-	-	-	81,974	67,141	38,642	-	-
<i>Utilities</i>									
93100	Water	-	-	-	35,524	-	83,822	-	-
93200	Electricity	-	-	-	32,632	-	40,681	-	-
93300	Gas	-	-	-	9,878	-	-	-	-
93400	Fuel	-	-	-	-	-	-	-	-
93500	Labor	-	-	-	-	-	-	-	-
93600	Sewer	-	-	-	25,643	-	109,619	-	-
93700	Employee benefits	-	-	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	32,457	-	60,003	-	-
93000	Total Utilities	-	-	-	136,235	-	303,124	-	-
<i>Ordinary maintenance & operation</i>									
94100	Ordinary maintenance and operations - labor	-	-	-	150,088	-	291,162	-	-
94200	Ordinary maintenance and operations - material and other	-	-	-	44,326	-	187,183	6	-
94300	Ordinary maintenance and operations - contracts	-	-	-	66,645	-	348,373	289,406	20,526
94500	Employee benefit contributions - ordinary maintenance	-	-	-	-	-	-	-	-
94000	Total Maintenance	-	-	-	261,059	-	826,718	289,412	20,526
<i>Protective services</i>									
95100	Protective services - labor	-	-	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-	-	-
95300	Protective services - other	-	-	-	-	-	-	-	-
95500	Employee benefits	-	-	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-	-	-
<i>General expenses</i>									
96110	Property Insurance	-	-	-	9,709	-	5,743	244	-
96120	Liability Insurance	-	-	-	6,428	-	7,991	419	-
96130	Workmen's compensation	-	-	-	-	-	-	-	-
96140	All other insurance	-	-	-	9,949	9	29,199	189	-
96100	Total Insurance Premiums	-	-	-	26,086	9	42,533	852	-
96200	Other General Expenses	-	-	-	847	-	-	-	-
96210	Compensated Absences	-	-	-	7,227	-	4,932	-	-
96300	Payments in lieu of taxes	-	-	-	76	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	4,095	-	16,654	-	-
96500	Bad debt - mortgages	-	-	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-	-	-
96000	Total Other General Expenses	-	-	-	38,332	9	64,119	852	-
96710	Interest on mortgage (or bonds) payable	-	-	-	39,564	-	420,969	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	14,089	-	-
96730	Amortization of bond issue costs	-	-	-	2,532	-	9,922	-	-
96700	Interest expense and amortization cost	-	-	-	-	-	-	-	-
96800	Severance expense	-	-	-	23,058	-	28	-	-
96000	TOTAL OPERATING EXPENSES	-	-	-	958,593	92,610	2,388,948	406,547	20,526
EXCESS OPERATING REVENUE OVER OPERATING EXPENSES									
97000		11,212,882	82,061,379	8,594,714	568,182	(18,793)	681,549	108,568	162,821
97100	Extraordinary maintenance	-	-	-	48,116	-	74,241	-	-
97200	Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	315,775	-	391,486	-	-
97500	Fraud losses	-	-	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-
90000	TOTAL EXPENSES	-	-	-	1,322,484	92,610	2,854,675	406,547	20,526
OTHER FINANCING SOURCES (USES)									
10010	Operating transfers in	-	-	-	-	47,012	-	-	-
10020	Operating transfers out	(11,212,882)	(82,061,379)	(8,594,714)	-	-	-	-	-
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-
10100	TOTAL OTHER FINANCING SOURCES	(11,212,882)	(82,061,379)	(8,594,714)	-	47,012	-	-	-
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES									
	\$	-	\$	-	\$	204,292	\$	215,823	\$
						28,219		108,568	
								162,821	
									(8,458)
MEMO ACCT INFORMATION									
11020	Required annual debt principal payments	-	-	-	411,074	-	896,642	-	-
11030	Beginning of year equity	-	-	-	6,570,738	(5,242)	2,466,158	57,499	1,485,000
11040	Prior period adjustments, equity	-	-	-	-	-	-	-	20,526
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190	Unit Months Available	-	-	-	-	-	-	-	-
11210	Number of unit months leased	-	-	-	-	-	-	-	-
11270	Excess cash	-	-	-	(89,257)	22,977	(464,479)	51,079	12,068
11610	Land Purchases	-	-	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-	-	-
11630	Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640	Furniture and 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 and Expenses
For the 12 Month Period Ending December 31, 2009

	Section 8 - Moderate Rehabilitation	Hope VI	Resident Opportunity and Self-Sufficiency	Section 8 Housing Choice Vouchers	Moving-To-Work Demonstration Program	Competitive Capital Fund Stimulus Grant	Formula Capital Fund Stimulus Grant	Healthy Homes Demonstration
	14,856	14,866	14,870	14,871	14,881	14,884	14,885	14,908
REVENUE:								
70300 Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant revenue - other	-	-	-	-	-	-	-	-
70500 Total tenant revenue	-	-	-	-	-	-	-	-
70600 HUD FHA Operating Grants	80,364	750,000	600,578	6,621,628	0	(0)	0	97,962
70610 Capital Grants	-	3,452,736	-	-	-	26,301	3,625,933	-
70710 Management Fee	-	-	-	9,079	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	-
70730 Book-keeping Fee	-	-	-	-	-	-	-	-
70740 Frontline Service Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	1,500,803	-	-	-	-
70700 Total Fee Revenue	-	-	-	1,509,882	-	-	-	-
70800 Other Government Grants	-	-	-	112,532	-	-	-	-
71100 Investment Income - unrestricted	226	2,099	-	4,731	320,951	-	-	-
71200 Mortgage Interest Income	-	-	-	-	-	-	-	-
71300 Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-	-	-
71400 Fraud Recovery	-	-	-	256	-	-	-	-
71500 Other Revenue	1	-	-	20,622	2,429	-	-	-
71600 Gain (loss) on the sale of capital assets	-	-	-	(5,407)	-	-	-	-
72000 Investment income - restricted	-	-	-	-	-	-	-	-
70000 TOTAL REVENUE	80,591	4,204,834	600,578	8,264,245	323,380	26,301	3,625,933	97,962
EXPENSES:								
Administrative								
91100 Administrative salaries	2,203	536	-	1,979,804	1,337,644	-	6,122	22,872
91200 Auditing fees	247	-	-	989	42,001	-	-	-
91300 Outside management fees	2,160	-	-	61,884	1,411,656	-	362,590	-
91310 Book-keeping Fee	24	-	-	38,678	882,285	-	-	-
91400 Advertising and Marketing	0	202	-	260	3,274	-	-	3,086
91500 Employee benefit contributions - administrative	747	112,749	7,279	777,607	456,585	949	2,691	6,980
91600 Office Expenses	705	38,308	-	47,812	482,799	-	-	61,153
91700 Legal expense	-	-	-	-	-	-	-	-
91800 Travel	-	-	-	-	-	-	-	-
91810 Allocated Overhead	-	-	-	-	-	-	-	-
91900 Other	-	-	-	350,465	22,371	-	-	-
91000 Total Operating - Administrative	6,087	151,795	7,279	3,257,498	4,658,614	949	371,403	94,091
Tenant services								
92100 Tenant services - salaries	0	306,710	24,317	148,783	67,311	3,182	-	-
92200 Relocation costs	-	447,256	-	-	-	-	-	-
92300 Employee benefits	-	-	-	-	-	-	-	-
92400 Tenant services - other	31	120,206	508,981	226,339	914,092	1,307	-	-
92500 Total Tenant Services	31	874,172	593,299	375,121	981,403	4,489	-	-
Utilities								
93100 Water	4	-	-	72	1,843	-	-	-
93200 Electricity	34	106	-	635	16,381	-	-	-
93300 Gas	5	-	-	89	2,273	-	-	-
93400 Fuel	-	-	-	-	-	-	-	-
93500 Labor	-	-	-	-	-	-	-	-
93600 Sewer	2	-	-	27	686	-	-	-
93700 Employee benefits	-	-	-	-	-	-	-	-
93800 Other utilities expense	3	-	-	48	1,225	-	-	-
93000 Total Utilities	47	106	-	871	22,409	-	-	-
Ordinary maintenance & operation								
94100 Ordinary maintenance and operations - labor	-	-	-	6,581	-	-	-	-
94200 Ordinary maintenance and operations - material and other	5	245	-	5,481	2,668	-	-	-
94300 Ordinary maintenance and operations - contracts	0	3,297	-	91,611	216	-	-	3,699
94500 Employee benefit contributions - ordinary maintenance	-	-	-	-	-	-	-	-
94000 Total Maintenance	6	3,541	-	103,674	2,884	-	-	3,699
Protective services								
95100 Protective services - labor	-	-	-	-	-	-	-	-
95200 Other contract costs	-	-	-	-	-	-	-	-
95300 Protective services - other	-	-	-	-	-	-	-	-
95500 Employee benefits	-	-	-	-	-	-	-	-
95000 Total Protective Services	-	-	-	-	-	-	-	-
General expenses								
96110 Property Insurance	3	-	-	49	2,319	-	-	-
96120 Liability Insurance	6	555	-	9,269	5,265	-	-	138
96130 Workmen's compensation	-	-	-	-	-	-	-	-
96140 All other insurance	36	389	-	4,609	18,573	-	-	34
96100 Total Insurance Premiums	45	944	-	13,927	26,157	-	-	172
96200 Other General Expenses	-	-	-	-	-	-	-	-
96210 Compensated Absences	(30)	(12,846)	-	74,423	(14,303)	-	-	-
96300 Payments in lieu of taxes	-	-	-	-	-	-	-	-
96400 Bad debt - tenant rents	-	-	-	(2,940)	(97,434)	-	-	-
96500 Bad debt- mortgages	-	-	-	-	-	-	-	-
96600 Bad debt - other	-	-	-	-	-	-	-	-
96000 Total Other General Expenses	15	(11,902)	-	85,411	(85,579)	-	-	172
96710 Interest on mortgage (or bonds) payable	-	-	-	-	-	-	-	-
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96700 Interest expense and amortization cost	-	-	-	-	-	-	-	-
96800 Severance expense	-	3,114	-	-	-	-	-	-
96000 TOTAL OPERATING EXPENSES	6,185	1,022,827	600,578	3,822,574	5,559,731	5,438	371,403	97,962
EXCESS OPERATING REVENUE								
97000 OVER OPERATING EXPENSES	74,406	3,182,007	-	4,441,670	(5,236,350)	20,863	3,254,530	-
97100 Extraordinary maintenance	-	-	-	-	300	-	-	-
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300 Housing assistance payments	66,268	-	-	4,189,173	61,371,298	-	-	-
97350 HAP Portability-In	-	-	-	59,881	4,374,927	-	-	-
97400 Depreciation expense	-	-	-	58,334	-	-	-	-
97500 Fraud losses	-	-	-	-	-	-	-	-
97600 Dwelling units rent expense	-	-	-	-	-	-	-	-
90000 TOTAL EXPENSES	72,453	1,022,827	600,578	8,129,963	71,306,456	5,438	371,403	97,962
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	-	60,754	-	-	101,868,975	-	-	-
10020 Operating transfers out	-	-	-	-	(20,692,294)	-	-	-
10030 Operating transfers from/to primary government	-	-	-	-	-	-	-	-
10040 Operating transfers from/to component unit	-	-	-	-	-	-	-	-
10070 Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-
10080 Special items, net gain/loss	-	-	-	-	-	-	-	-
10091 Inter-project excess cash transfer in	-	-	-	-	-	-	-	-
10092 Inter-project excess cash transfer out	-	-	-	-	-	-	-	-
10093 Transfers between programs and projects in	-	-	-	-	-	-	-	-
10094 Transfers between programs and projects out	-	-	-	-	-	-	-	-
10100 TOTAL OTHER FINANCING SOURCES	-	60,754	-	-	81,176,681	-	-	-
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ 8,138	\$ 3,242,761	\$ -	\$ 134,282	\$ 10,193,605	\$ 20,863	\$ 3,254,530	\$ 0
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	-	-	-	-	-	-	-	-
11030 Beginning of year equity	36,479	30,532,765	247,844	4,260,720	41,555,239	-	-	64,065
11040 Prior period adjustments, equity	-	546,794	-	-	-	(20,863)	(3,254,530)	-
11170 Administrative Fee Equity	-	-	-	653,351	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	2,451,732	-	-	-	-
11190 Unit Months Available	-	-	-	-	-	-	-	-
11210 Number of unit months leased	-	-	-	-	-	-	-	-
11270 Excess cash	44,616	(23,135,448)	247,844	(258,818)	51,739,310	0	(0)	64,065
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	-	-	-	-	-	-	-
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and 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 and Expenses
For the 12 Month Period Ending December 31, 2009

		State/Local Programs	Component Units	Other Federal Programs	Business Activities	COCC		Elimination	AMP 101		
					Total	Operating Fund Program	Capital Fund Program		Operating Fund Program	Capital Fund Program	
PH											
REVENUE:											
70300	Net tenant rental revenue	\$	-	\$	19,426,515.22	-	\$	22,806,303.74	\$	-	
70400	Tenant revenue - other		-		612,818		(8,939)			534,460.67	
70500	Total tenant revenue		-		20,039,333		22,797,365		-	544,856	
70600	HUD PHA Operating Grants		(0)		-		(0)			-	
70610	Capital Grants		-		-		-			-	
70710	Management Fee		-		-	52,709	5,414,068	(5,423,147)		-	
70720	Asset Management Fee		-		-	-	-			-	
70730	Book-keeping Fee		-		-	-	-			-	
70740	Frontline Service Fee		-		-	-	-			-	
70750	Other Fees		-		-	354,033	350,262			-	
70700	Total Fee Revenue		-		-	406,742	5,764,330	(5,423,147)		-	
70800	Other Government Grants		-	2,987,288	2,063,781	3,678,667	12,750			-	
71100	Investment Income - unrestricted		-	245,786	-	5,409,182	511,016		1,757	-	
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	34	730,314	-	-	73,588	2,370,949	554,053	1,526	-	
71600	Gain (loss) on the sale of capital assets		-	-	-	1,244	225,051		3,731	-	
72000	Investment income - restricted		-	-	-	-	-		-	-	
70000	TOTAL REVENUE		2,063,815	21,015,434	2,987,288	32,366,788	8,884,095	554,053	(5,423,147)	551,869	
EXPENSES:											
Administrative											
91100	Administrative salaries	179,530	1,264,243	590,903	1,393,242	4,699,914	-	-	80,445	-	
91200	Auditing fees	-	133,583	4,000	10,763	14,189	-	-	757	-	
91300	Outside management fees	-	1,389,076	-	1,109,230	(362,590)	(0)	(3,674,850)	82,258	31,032	
91310	Book-keeping Fee	-	63,166	-	460,981	13,516	-	-	(1,548,297)	11,949	
91400	Advertising and Marketing	2,117	140,586	15,389	212,697	63,381	-	-	3,372	-	
91500	Employee benefit contributions - administrative	59,644	939,016	193,262	951,872	1,741,536	-	-	87,203	56	
91600	Office Expenses	16,541	484,276	189,182	1,371,484	999,175	-	-	46,665	-	
91700	Legal expense	-	15,608	-	-	-	-	-	-	-	
91800	Travel	-	1,008	-	-	-	-	-	-	-	
91810	Allocated Overhead	-	-	-	-	-	-	-	-	-	
91900	Other	-	639,745	-	-	-	-	-	-	-	
91000	Total Operating - Administrative	257,832	5,070,303	992,736	5,510,270	7,169,121	(0)	(5,423,147)	312,649	31,088	
Tenant services											
92100	Tenant services - salaries	-	-	58,595	105,172	-	-	-	27,844	-	
92200	Relocation costs	-	7,669	-	1,056	-	-	-	-	-	
92300	Employee benefits	-	-	-	-	-	-	-	-	-	
92400	Tenant services - other	-	57	49,000	290,806	-	-	-	40,629	2,849	
92500	Total Tenant Services	-	7,726	107,595	397,034	-	-	-	68,473	2,849	
Utilities											
93100	Water	-	552,210	-	667,938	2,331	-	-	67,559	-	
93200	Electricity	-	398,495	-	314,143	58,762	-	-	11,406	-	
93300	Gas	-	211,951	-	69,655	-	-	-	-	-	
93400	Fuel	-	-	-	5,951	-	-	-	-	-	
93500	Labor	-	-	-	-	-	-	-	-	-	
93600	Sewer	-	769,055	-	1,044,922	1,664	-	-	61,941	-	
93700	Employee benefits	-	-	-	-	-	-	-	-	-	
93800	Other utilities expense	-	639,707	-	711,273	9,999	-	-	38,569	-	
93000	Total Utilities	-	2,571,418	-	2,813,882	72,756	-	-	179,474	-	
Ordinary maintenance & operation											
94100	Ordinary maintenance and operations - labor	117	1,194,881	715	1,430,191	1,276,193	-	-	105,862	-	
94200	Ordinary maintenance and operations - material and other	2	2,980,971	5,532	519,669	1,009,255	-	-	40,399	-	
94300	Ordinary maintenance and operations - contracts	1,512,053	274,641	1,913,528	4,715,398	2,060,024	-	-	15,806	-	
94500	Employee benefit contributions - ordinary maintenance	-	-	-	-	-	-	-	-	-	
94000	Total Maintenance	1,512,173	4,450,493	1,919,775	6,665,258	4,345,471	-	-	162,067	-	
Protective services											
95100	Protective services - labor	-	-	-	-	-	-	-	-	-	
95200	Other contract costs	-	-	-	-	-	-	-	-	-	
95300	Protective services - other	-	-	-	-	-	-	-	-	-	
95500	Employee benefits	-	-	-	-	-	-	-	-	-	
95000	Total Protective Services	-	-	-	-	-	-	-	-	-	
General expenses											
96110	Property Insurance	82	125,847	445	109,728	13,902	-	-	6,576	-	
96120	Liability Insurance	(0)	30,588	2,392	53,683	16,972	-	-	7,242	-	
96130	Workmen's compensation	-	-	-	-	-	-	-	-	-	
96140	All other insurance	22	322,420	11,630	270,636	43,610	-	-	6,916	-	
96100	Total Insurance Premiums	105	478,855	14,467	434,047	74,484	-	-	20,735	-	
96200	Other General Expenses	-	96,410	-	281,068	-	-	-	5,725	-	
96210	Compensated Absences	-	(156)	-	9,147	34,232	-	-	(6,479)	-	
96300	Payments in lieu of taxes	-	-	-	5,114	-	-	-	-	-	
96400	Bad debt - tenant rents	-	-	-	78,687	-	-	-	3,220	-	
96500	Bad debt- mortgages	-	-	-	-	-	-	-	-	-	
96600	Bad debt - other	-	-	-	-	-	-	-	-	-	
96000	Total Other General Expenses	105	575,109	14,467	808,064	108,716	-	-	23,200	-	
96710	Interest on mortgage (or bonds) payable	-	4,888,640	-	8,307,005	34,115	-	-	30,648	-	
96720	Interest on notes payable (short and long term)	-	2,465,650	-	82,990	-	-	-	-	-	
96730	Amortization of bond issue costs	-	17,701	-	73,041	-	-	-	-	-	
96700	Interest expense and amortization cost	-	167,051	-	-	-	-	-	-	-	
96800	Severance expense	112,724	-	-	7,565	35,971	-	-	4,066	-	
96900	TOTAL OPERATING/EXPENSES	1,882,833	20,214,091	3,034,572	24,665,108	11,766,150	(0)	(5,423,147)	780,576	33,937	
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER OPERATING/EXPENSES											
97000		180,982	801,342	(47,284)	7,701,679	(2,882,055)	554,053	-	(228,708)	(33,937)	
97100	Extraordinary maintenance	-	261,111	-	1,605,804	(2,963,499)	-	-	-	60,557	
97200	Casualty losses - non-capitalized	-	-	-	232	-	-	-	-	-	
97300	Housing assistance payments	-	-	-	-	-	-	-	-	-	
97350	HAP Portability-In	-	-	-	-	-	-	-	-	-	
97400	Depreciation expense	-	8,564,746	-	3,504,614	213,528	-	-	309,782	-	
97500	Fraud losses	-	-	-	-	-	-	-	-	-	
97800	Dwelling units rent expense	-	-	-	-	-	-	-	-	-	
90000	TOTAL EXPENSES	1,882,833	29,039,949	3,034,572	29,775,758	9,016,179	(0)	(5,423,147)	1,090,359	94,494	
OTHER FINANCING SOURCES (USES)											
10010	Operating transfers in	-	-	85,730	3,582,733	8,796,101	743,000	-	252,421	98,545	
10020	Operating transfers out	-	-	-	(9,203,296)	(132,009)	-	-	(6,839)	-	
10030	Operating transfers from/to primary government	-	-	-	-	-	-	-	-	-	
10040	Operating transfers from/to component unit	-	-	-	-	-	-	-	-	-	
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-	-	-	-	
10080	Special items, net gain/loss	-	-	-	-	-	-	-	-	-	
10091	Inter-project excess cash transfer in	-	-	-	-	-	-	-	-	-	
10092	Inter-project excess cash transfer out	-	-	-	-	-	-	-	-	-	
10093	Transfers between programs and projects in	-	-	-	-	-	-	-	-	-	
10094	Transfers between programs and projects out	-	-	-	-	-	-	-	-	-	
10100	TOTAL OTHER FINANCING SOURCES	-	-	85,730	(7,683,066)	8,664,092	743,000	-	245,583	98,545	
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES											
		\$	180,982	\$	(8,024,515)	\$	38,446	\$	(3,029,534)	\$	8,532,008
								\$	1,297,053		\$
											\$
MEMO ACCT INFORMATION											
11020	Required annual debt principal payments	-	-	-	47,823,375	136,971	-	-	17,019	-	
11030	Beginning of year equity	243,783	92,932,608	(824,695)	58,116,264	12,718,420	-	-	5,250,206	-	
11040	Prior period adjustments, equity	-	-	-	-	-	-	-	374	-	
11170	Administrative Fee Equity	-	-	-	-	-	-	-	-	-	
11180	Housing Assistance Fee Equity	-	-	-	-	-	-	-	-	-	
11190	Unit Months Available	-	-	-	-	-	-	-	1,680	-	
11210	Number of unit months leased	-	-	-	-	-	-	-	1,437	-	
11270	Excess cash	212,973	(12,915,964)	365,905	(25,435,550)	15,020,948	-	-	192,728	-	
11610	Land Purchases	-	-	-	-	-	-	-	-	-	
11620	Building Purchases	-	-	-	-	-	-	-	-	98,545	
11630	Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-	-	
11640	Furniture and 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 and Expenses
For the 12 Month Period Ending December 31, 2009

	AMP 203		AMP 206		AMP 207		AMP 251	
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:								
70300 Net tenant rental revenue	\$ 394,419.88	\$ -	\$ 169,303.93	\$ -	\$ 297,164.08	\$ -	\$ 204,904.97	\$ -
70400 Tenant revenue - other	3,378	-	5,345	-	10,854	-	5,199	-
70500 <i>Total tenant revenue</i>	<u>397,798</u>	<u>-</u>	<u>174,649</u>	<u>-</u>	<u>308,018</u>	<u>-</u>	<u>210,104</u>	<u>-</u>
70600 HUD PHA Operating Grants	-	-	-	-	-	-	-	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-
70700 <i>Total Fee Revenue</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - unrestricted	2,793	-	2,000	-	3,330	-	1,888	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	2,175	-	2,794	-	87,103	-	4,185	-
71600 Gain (loss) on the sale of capital assets	-	-	1,334	-	2,459	-	-	-
70000 TOTAL REVENUE	<u>402,766</u>	<u>-</u>	<u>180,777</u>	<u>-</u>	<u>400,909</u>	<u>-</u>	<u>216,177</u>	<u>-</u>
EXPENSES:								
<i>Administrative</i>								
91100 Administrative salaries	87,416	576	45,771	1,916	62,661	-	58,953	1,648
91200 Auditing fees	756	-	326	-	523	-	465	-
91300 Outside management fees	84,882	38,790	35,137	16,163	57,996	26,507	49,157	22,628
91310 Book-keeping Fee	12,263	-	5,355	-	8,370	-	7,088	-
91400 Advertising and Marketing	2,788	-	1,144	-	1,916	-	1,632	-
91500 Employee benefit contributions - administrative	98,273	538	40,821	507	61,711	0	44,482	489
91600 Office Expenses	31,572	-	10,566	-	25,155	-	16,103	794
91900 Other	-	-	-	-	-	-	-	-
91000 <i>Total Operating - Administrative</i>	<u>317,949</u>	<u>39,904</u>	<u>139,122</u>	<u>18,586</u>	<u>218,332</u>	<u>26,507</u>	<u>177,879</u>	<u>25,559</u>
<i>Tenant services</i>								
92100 Tenant services - salaries	21,483	-	10,652	-	17,709	-	16,558	-
92200 Relocation costs	-	-	-	-	-	-	564	-
92400 Tenant services - other	12,071	1,500	2,020	-	1,768	500	3,060	-
92500 <i>Total Tenant Services</i>	<u>33,554</u>	<u>1,500</u>	<u>12,672</u>	<u>-</u>	<u>19,477</u>	<u>500</u>	<u>20,182</u>	<u>-</u>
<i>Utilities</i>								
93100 Water	59,811	-	20,399	-	46,868	-	29,192	-
93200 Electricity	13,622	-	5,227	-	5,642	-	38,481	-
93300 Gas	-	-	-	-	751	-	25,038	-
93400 Fuel	-	-	-	-	-	-	-	-
93600 Sewer	59,496	-	22,997	-	45,168	-	37,050	-
93800 Other utilities expense	52,543	-	18,543	-	32,852	-	7,793	-
93000 <i>Total Utilities</i>	<u>185,473</u>	<u>-</u>	<u>67,166</u>	<u>-</u>	<u>131,281</u>	<u>-</u>	<u>137,554</u>	<u>-</u>
<i>Ordinary maintenance & operation</i>								
94100 Ordinary maintenance and operations - labor	148,197	-	64,048	-	84,453	-	52,968	-
94200 Ordinary maintenance and operations - material and other	41,150	-	11,255	629	42,007	-	17,623	-
94300 Ordinary maintenance and operations - contracts	18,948	-	15,283	-	14,669	-	22,571	-
94000 <i>Total Maintenance</i>	<u>208,295</u>	<u>-</u>	<u>90,586</u>	<u>629</u>	<u>141,129</u>	<u>-</u>	<u>93,162</u>	<u>-</u>
<i>Protective services</i>								
<i>General expenses</i>								
96110 Property Insurance	5,605	-	3,183	-	4,649	-	3,038	-
96120 Liability Insurance	7,051	-	3,209	-	4,820	-	4,098	15
96140 All other insurance	9,837	-	4,030	-	6,692	-	4,871	4
96100 <i>Total Insurance Premiums</i>	<u>22,493</u>	<u>-</u>	<u>10,422</u>	<u>-</u>	<u>16,160</u>	<u>-</u>	<u>12,006</u>	<u>19</u>
96200 Other General Expenses	-	-	1,699	-	-	-	-	-
96210 Compensated Absences	14,308	-	7,614	-	4,800	-	8,385	-
96300 Payments in lieu of taxes	-	-	1,036	-	-	-	-	-
96400 Bad debt - tenant rents	1,166	-	(815)	-	2,020	-	-	-
96000 <i>Total Other General Expenses</i>	<u>37,967</u>	<u>-</u>	<u>19,956</u>	<u>-</u>	<u>22,981</u>	<u>-</u>	<u>20,391</u>	<u>19</u>
96710 Interest on mortgage (or bonds) payable	8,054	-	3,068	-	5,369	-	5,944	-
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800 Severance expense	22	-	9	-	15	-	12	-
96900 TOTAL OPERATING EXPENSES	<u>791,313</u>	<u>41,404</u>	<u>332,579</u>	<u>19,214</u>	<u>538,583</u>	<u>27,007</u>	<u>455,125</u>	<u>25,578</u>
EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	(388,547)	(41,404)	(151,803)	(19,214)	(137,674)	(27,007)	(238,948)	(25,578)
97100 Extraordinary maintenance	-	239,167	-	45,838	-	336,332	-	286,389
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300 Housing assistance payments	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-
97400 Depreciation expense	245,187	-	176,041	-	216,887	-	99,511	-
90000 TOTAL EXPENSES	<u>1,036,500</u>	<u>280,571</u>	<u>508,620</u>	<u>65,052</u>	<u>755,469</u>	<u>363,339</u>	<u>554,636</u>	<u>311,966</u>
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	333,256	902,777	153,875	91,332	221,217	376,933	250,341	251,722
10020 Operating transfers out	(9,119)	-	(5,604)	-	(9,034)	-	(6,239)	-
10100 TOTAL OTHER FINANCING SOURCES	<u>324,137</u>	<u>902,777</u>	<u>148,271</u>	<u>91,332</u>	<u>212,183</u>	<u>376,933</u>	<u>244,103</u>	<u>251,722</u>
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (309,597)	\$ 622,206	\$ (179,572)	\$ 26,280	\$ (142,378)	\$ 13,594	\$ (94,356)	\$ (60,244)
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	20,183	-	7,689	-	13,479	-	14,909	-
11030 Beginning of year equity	4,676,719	-	1,211,103	-	1,610,524	41,424	2,410,311	76,552
11040 Prior period adjustments, equity	844,419	-	-	-	31	-	1,281	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190 Unit Months Available	1,644	-	684	-	1,128	-	960	-
11210 Number of unit months leased	1,486	-	615	-	1,010	-	846	-
11270 Excess cash	340,078	-	225,792	-	442,134	-	260,345	-
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	279,457	-	62,000	-	376,933	-	251,723
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and equipment - administrative purchases	-	-	-	-	-	-	-	-
11650 Leasehold improvements purchases	-	-	-	-	-	-	-	-
11660 Infrastructure purchases	-	623,320	-	29,332	-	-	-	-
13510 CFFP debt service payments	-	-	-	-	-	-	-	-
13901 Replacement housing factor funds	-	-	-	-	-	-	-	-

HOUSING AUTHORITY OF THE COUNTY OF KING
Financial Data Schedule (FDS)
Statement of Revenues and Expenses
For the 12 Month Period Ending December 31, 2009

	AMP 301		AMP 302		AMP 340		AMP 343	
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:								
70300 Net tenant rental revenue	\$ (189,32)	\$ -	\$ 235,152.68	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant revenue - other	(171)	-	1,241	-	-	-	-	-
70500 <i>Total tenant revenue</i>	(360)	-	236,393	-	-	-	-	-
70600 HUD PHA Operating Grants	-	-	-	-	(12,514)	-	(0)	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	15,225	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-
70700 <i>Total Fee Revenue</i>	-	-	-	-	15,225	-	-	-
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - unrestricted	-	-	4,410	-	874,821	-	19	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	0	-	17,239	-	85	-	(155)	-
71600 Gain (loss) on the sale of capital assets	-	-	794	-	-	-	-	-
70000 TOTAL REVENUE	(360)	-	258,836	-	877,617	-	(136)	-
EXPENSES:								
<i>Administrative</i>								
91100 Administrative salaries	-	-	67,789	-	-	-	-	-
91200 Auditing fees	-	-	942	-	-	-	-	-
91300 Outside management fees	-	-	58,777	47,195	4,800	-	-	-
91310 Book-keeping Fee	-	-	7,025	-	4,038	-	-	-
91400 Advertising and Marketing	-	-	3,359	-	-	-	-	-
91500 Employee benefit contributions - administrative	1,758	-	67,991	-	8,210	-	649	-
91600 Office Expenses	-	-	58,795	-	22,068	-	10,766	-
91900 Other	-	-	-	-	-	-	-	-
91000 <i>Total Operating - Administrative</i>	1,758	-	264,679	47,195	39,116	-	11,415	-
<i>Tenant services</i>								
92100 Tenant services - salaries	-	-	23,822	-	25,684	-	2,428	-
92200 Relocation costs	-	-	6,165	-	-	-	-	-
92400 Tenant services - other	-	-	116,594	120,258	61,826	7,625	-	-
92500 <i>Total Tenant Services</i>	-	-	146,581	120,258	87,510	7,625	2,428	-
<i>Utilities</i>								
93100 Water	3,353	-	41,545	-	-	-	-	-
93200 Electricity	3,885	-	14,793	-	-	-	-	-
93300 Gas	-	-	68	-	-	-	-	-
93400 Fuel	-	-	-	-	-	-	-	-
93600 Sewer	-	-	33,710	-	-	-	-	-
93800 Other utilities expense	-	-	43,187	-	-	-	-	-
93000 <i>Total Utilities</i>	7,238	-	133,303	-	-	-	-	-
<i>Ordinary maintenance & operation</i>								
94100 Ordinary maintenance and operations - labor	3,949	-	114,732	-	-	-	-	-
94200 Ordinary maintenance and operations - material and other	261	-	13,462	-	1	-	-	-
94300 Ordinary maintenance and operations - contracts	132	-	6,686	-	300	-	-	-
94000 <i>Total Maintenance</i>	4,342	-	134,881	-	301	-	-	-
<i>Protective services</i>								
<i>General expenses</i>								
96110 Property Insurance	-	-	7,995	-	-	-	-	-
96120 Liability Insurance	-	-	3,633	-	993	-	-	-
96140 All other insurance	-	-	19,090	-	559	-	-	-
96100 <i>Total Insurance Premiums</i>	-	-	30,718	-	1,552	-	-	-
96200 Other General Expenses	-	-	-	-	126,000	-	-	-
96210 Compensated Absences	-	-	(25,679)	-	1,084	-	906	-
96300 Payments in lieu of taxes	-	-	-	-	-	-	-	-
96400 Bad debt - tenant rents	1,793	-	581	-	(1,250)	-	-	-
96000 <i>Total Other General Expenses</i>	1,793	-	5,620	-	127,385	-	906	-
96710 Interest on mortgage (or bonds) payable	-	-	12,943	-	426,007	-	-	-
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800 Severance expense	-	-	18,865	-	-	-	-	-
96900 TOTAL OPERATING EXPENSES	15,131	-	716,873	167,452	680,319	7,625	14,749	-
97000 EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	(15,491)	-	(458,037)	(167,452)	197,298	(7,625)	(14,885)	-
97100 Extraordinary maintenance	-	-	-	-	-	-	-	-
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300 Housing assistance payments	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-
97400 Depreciation expense	-	-	202,700	-	-	-	-	-
90000 TOTAL EXPENSES	15,131	-	919,573	167,452	680,319	7,625	14,749	-
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	15,491	-	520,559	167,452	126,000	7,626	13,998	-
10020 Operating transfers out	-	-	(10,430)	-	-	-	-	-
10100 TOTAL OTHER FINANCING SOURCES	15,491	-	510,129	167,452	126,000	7,626	13,998	-
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES								
	\$ (0)	\$ -	\$ (150,609)	\$ -	\$ 323,298	\$ 1	\$ (887)	\$ -
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	-	-	32,467	-	-	-	-	-
11030 Beginning of year equity	(1,284)	-	3,388,364	122,552	8,572,044	-	(0)	-
11040 Prior period adjustments, equity	-	-	-	-	-	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190 Unit Months Available	-	-	2,376	-	-	-	-	-
11210 Number of unit months leased	-	-	695	-	-	-	-	-
11270 Excess cash	(1,284)	-	415,866	-	(86,589)	-	(2,804)	-
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	-	-	167,452	-	7,625	-	-
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and 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 and Expenses
For the 12 Month Period Ending December 31, 2009

	AMP 350		AMP 352		AMP 354		AMP 355	
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:								
70300 Net tenant rental revenue	\$ 153,908.29	\$ -	\$ 145,642.84	\$ -	\$ -	\$ -	\$ -	\$ -
70400 Tenant revenue - other	4,906	-	4,791	-	-	-	-	-
70500 Total tenant revenue	158,814	-	150,433	-	-	-	-	-
70600 HUD PHA Operating Grants	-	-	0	-	(0)	(0)	(0)	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	-	-	-
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - unrestricted	1,505	-	-	-	378,337	-	307,205	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	904	-	601	-	(0)	-	-	-
71600 Gain (loss) on the sale of capital assets	2,127	-	-	-	-	-	-	-
70000 TOTAL REVENUE	163,350	-	151,035	-	378,336	(0)	307,204	-
EXPENSES:								
Administrative								
91100 Administrative salaries	37,061	2,328	85	-	-	-	-	-
91200 Auditing fees	384	-	-	-	-	-	-	-
91300 Outside management fees	43,311	20,042	-	-	15,960	-	-	-
91310 Book-keeping Fee	6,642	-	9	-	-	-	-	-
91400 Advertising and Marketing	1,428	-	-	-	29	-	75	-
91500 Employee benefit contributions - administrative	36,983	644	1,054	-	41,612	-	2,464	-
91600 Office Expenses	25,008	794	3,150	-	20,846	-	6,154	-
91900 Other	-	-	-	-	-	-	-	-
91000 Total Operating - Administrative	150,817	23,807	4,298	-	78,447	-	8,693	-
Tenant services								
92100 Tenant services - salaries	18,656	-	-	-	118,608	-	9,160	-
92200 Relocation costs	-	-	-	-	2,012	-	-	-
92400 Tenant services - other	2,855	-	1,503	-	15,373	-	1,390	-
92500 Total Tenant Services	21,511	-	1,503	-	135,992	-	10,550	-
Utilities								
93100 Water	14,060	-	18,307	-	-	-	-	-
93200 Electricity	9,528	-	17,596	-	-	-	-	-
93300 Gas	28	-	7,305	-	-	-	-	-
93400 Fuel	-	-	-	-	-	-	-	-
93600 Sewer	29,992	-	4,418	-	-	-	-	-
93800 Other utilities expense	3,348	-	8,278	-	-	-	-	-
93000 Total Utilities	56,956	-	55,903	-	-	-	-	-
Ordinary maintenance & operation								
94100 Ordinary maintenance and operations - labor	49,608	-	3,230	-	-	-	-	-
94200 Ordinary maintenance and operations - material and other	23,183	1,048	17,078	-	5	-	-	-
94300 Ordinary maintenance and operations - contracts	7,855	-	10,500	-	-	-	-	-
94000 Total Maintenance	80,647	1,048	30,809	-	5	-	-	-
Protective services								
General expenses								
96110 Property Insurance	3,138	-	3,215	-	-	-	-	-
96120 Liability Insurance	3,572	15	3,260	-	456	-	31	-
96140 All other insurance	5,827	4	3,395	-	9,382	-	8	-
96100 Total Insurance Premiums	12,537	19	9,870	-	9,839	-	39	-
96200 Other General Expenses	-	-	-	-	-	-	96,000	-
96210 Compensated Absences	182	-	-	-	(4,648)	-	1,739	-
96300 Payments in lieu of taxes	-	-	-	-	-	-	-	-
96400 Bad debt - tenant rents	(227)	-	2,063	-	-	-	-	-
96000 Total Other General Expenses	12,492	19	11,933	-	5,191	-	97,778	-
96710 Interest on mortgage (or bonds) payable	1,822	-	1,726	-	127,938	403,524	140,940	-
96720 Interest on notes payable (short and long term)	-	-	-	-	3,651	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800 Severance expense	1,318	-	-	-	-	-	-	-
96900 TOTAL OPERATING EXPENSES	325,562	24,874	106,171	-	351,225	403,524	257,961	-
EXCESS OPERATING REVENUE								
97000 OVER OPERATING EXPENSES	(162,212)	(24,874)	44,864	-	27,112	(403,524)	49,244	-
97100 Extraordinary maintenance	-	223,726	-	-	407	-	-	-
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300 Housing assistance payments	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-
97400 Depreciation expense	56,019	-	-	-	-	-	-	-
90000 TOTAL EXPENSES	381,581	248,600	106,171	-	351,632	403,524	257,961	-
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	168,116	253,391	173,231	-	566,833	1,073,524	115,282	-
10020 Operating transfers out	(5,237)	-	-	-	-	-	-	-
10100 TOTAL OTHER FINANCING SOURCES	162,879	253,391	173,231	-	566,833	1,073,524	115,282	-
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (55,352)	\$ 4,792	\$ 218,095	\$ -	\$ 593,538	\$ 670,000	\$ 164,526	\$ -
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	4,571	-	4,337	-	3,450,921	-	-	-
11030 Beginning of year equity	1,145,854	121,632	(266,105)	-	43,394,069	12	74,988	-
11040 Prior period adjustments, equity	-	-	545	-	981	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190 Unit Months Available	840	-	1,524	-	2,160	-	-	-
11210 Number of unit months leased	752	-	1,375	-	1,782	-	-	-
11270 Excess cash	189,774	-	(9,928)	-	4,344,891	-	(3,147)	-
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	253,391	-	255,736	-	1,499,811	-	-
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and equipment - administrative purchases	-	-	-	-	-	-	-	-
11650 Leasehold improvements purchases	-	-	-	-	-	-	-	-
11660 Infrastructure purchases	-	-	-	-	-	-	-	-
13510 CFFP debt service payments	-	-	-	-	-	1,073,524	-	-
13901 Replacement housing factor funds	-	-	-	-	-	-	-	-

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	AMP 401		AMP 402		AMP 403		AMP 404	
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:								
70300 Net tenant rental revenue	\$ 652,586.94	\$ -	\$ -	\$ -	\$ 409,970.61	\$ -	\$ 88,505.67	\$ -
70400 Tenant revenue - other	16,242	-	-	-	17,941	-	6,261	-
70500 <i>Total tenant revenue</i>	668,829	-	-	-	427,912	-	94,767	-
70600 HUD PHA Operating Grants	-	-	-	0	-	-	-	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	4,510,280	-	-	-	-	-
70700 <i>Total Fee Revenue</i>	-	-	4,510,280	-	-	-	-	-
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - unrestricted	4,121	-	1,379,828	-	4,094	-	1,293	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	71,332	-	756	-	1,732	-	1,146	-
71600 Gain (loss) on the sale of capital assets	794	-	704	-	-	-	-	-
70000 TOTAL REVENUE	745,076	-	5,891,568	0	433,738	-	97,206	-
EXPENSES:								
<i>Administrative</i>								
91100 Administrative salaries	96,980	2,958	5,244	-	100,231	2,515	22,498	11,590
91200 Auditing fees	802	-	-	-	663	-	186	-
91300 Outside management fees	88,192	41,376	31,880	-	72,931	33,618	18,458	8,405
91310 Book-keeping Fee	13,009	-	112	-	10,530	-	2,873	-
91400 Advertising and Marketing	2,939	-	-	-	2,754	-	609	-
91500 Employee benefit contributions - administrative	120,226	1,330	28,135	-	106,964	1,600	20,230	3,441
91600 Office Expenses	36,693	289	40,665	-	25,410	289	6,713	5,586
91900 Other	-	-	-	-	-	-	-	-
91000 <i>Total Operating - Administrative</i>	358,841	45,954	106,035	-	319,482	38,022	71,568	29,021
<i>Tenant services</i>								
92100 Tenant services - salaries	29,696	-	50,375	-	25,055	-	3,753	-
92200 Relocation costs	3,851	-	-	-	595	-	-	-
92400 Tenant services - other	49,891	6,266	149,490	17,604	49,045	6,468	241	-
92500 <i>Total Tenant Services</i>	83,439	6,266	199,865	17,604	74,695	6,468	3,994	-
<i>Utilities</i>								
93100 Water	65,237	-	28,542	-	33,611	-	22,886	-
93200 Electricity	7,873	-	6,854	-	14,192	-	4,289	-
93300 Gas	41,780	-	4,859	-	-	-	-	-
93400 Fuel	-	-	-	-	-	-	-	-
93600 Sewer	94,081	-	494	-	68,866	-	14,455	-
93800 Other utilities expense	17,968	-	-	-	33,922	-	14,737	-
93000 <i>Total Utilities</i>	226,940	-	40,749	-	150,591	-	56,367	-
<i>Ordinary maintenance & operation</i>								
94100 Ordinary maintenance and operations - labor	181,219	-	1,414	-	161,488	-	30,343	-
94200 Ordinary maintenance and operations - material and other	46,168	-	1,967	-	22,748	-	7,431	-
94300 Ordinary maintenance and operations - contracts	60,193	8,370	30,086	-	58,494	260	6,652	-
94000 <i>Total Maintenance</i>	287,580	8,370	33,467	-	242,731	260	44,426	-
<i>Protective services</i>								
<i>General expenses</i>								
96110 Property Insurance	8,061	-	1,628	-	8,443	-	2,058	-
96120 Liability Insurance	7,689	-	407	-	6,541	-	2,135	106
96140 All other insurance	11,312	-	5,590	-	11,283	-	14,057	26
96100 <i>Total Insurance Premiums</i>	27,061	-	7,625	-	26,267	-	18,250	132
96200 Other General Expenses	-	-	-	-	-	-	-	-
96210 Compensated Absences	9,867	(3,613)	27,899	-	2,231	(3,613)	1,209	-
96300 Payments in lieu of taxes	-	-	-	-	-	-	-	-
96400 Bad debt - tenant rents	62,025	-	(320)	-	544	-	(601)	-
96000 <i>Total Other General Expenses</i>	98,954	(3,613)	35,204	-	29,042	(3,613)	18,859	132
96710 Interest on mortgage (or bonds) payable	7,795	-	1,809,091	-	7,095	-	1,726	-
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800 Severance expense	23	-	-	-	248	-	5	-
96900 TOTAL OPERATING EXPENSES	1,063,570	56,977	2,224,411	17,604	823,884	41,136	196,944	29,153
EXCESS OPERATING REVENUE								
97000 OVER OPERATING EXPENSES	(318,494)	(56,977)	3,667,157	(17,604)	(390,146)	(41,136)	(99,738)	(29,153)
97100 Extraordinary maintenance	-	47,834	-	-	-	41,457	-	-
97200 Casualty losses - non-capitalized	326,444	-	-	-	-	-	-	-
97300 Housing assistance payments	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-
97400 Depreciation expense	240,517	-	122,483	-	213,939	-	73,681	-
90000 TOTAL EXPENSES	1,630,532	104,811	2,346,894	17,604	1,037,823	82,594	270,625	29,153
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	629,076	450,353	1,081,133	1,645,500	324,023	640,927	104,277	55,786
10020 Operating transfers out	(14,006)	-	-	-	(11,810)	-	(2,895)	-
10100 TOTAL OTHER FINANCING SOURCES	615,070	450,353	1,081,133	1,645,500	312,213	640,927	101,383	55,786
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES								
	\$ (270,386)	\$ 345,542	\$ 4,625,807	\$ 1,627,896	\$ (291,872)	\$ 558,333	\$ (72,036)	\$ 26,633
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	4,571	-	-	-	17,794	-	4,337	-
11030 Beginning of year equity	4,237,367	442,154	30,927,624	-	6,361,008	(25,905)	1,992,427	125,416
11040 Prior period adjustments, equity	12,604	-	-	-	1,516,292	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190 Unit Months Available	1,740	-	-	-	1,416	-	360	-
11210 Number of unit months leased	1,541	-	-	-	1,273	-	324	-
11270 Excess cash	503,066	-	2,682,691	-	436,206	-	156,856	-
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	450,353	-	1,645,500	-	81,543	-	55,786
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and equipment - administrative purchases	-	-	-	-	-	-	-	-
11650 Leasehold improvements purchases	-	-	-	-	-	-	-	-
11660 Infrastructure purchases	-	-	-	-	559,384	-	-	-
13510 CFFP debt service payments	-	-	-	-	-	-	-	-
13901 Replacement housing factor funds	-	-	-	1,627,896	-	-	-	-

HOUSING AUTHORITY OF THE COUNTY OF KING
Financial Data Schedule (FDS)
Statement of Revenues and Expenses
For the 12 Month Period Ending December 31, 2009

	AMP 408		AMP 450		AMP 451		AMP 502	
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:								
70300 Net tenant rental revenue	\$ 146,918.61	\$ -	\$ -	\$ -	\$ 78,882.44	\$ -	\$ 231,659.23	\$ -
70400 Tenant revenue - other	1,301	-	-	-	2,202	-	3,011	-
70500 Total tenant revenue	148,220	-	-	-	81,085	-	234,671	-
70600 HUD PHA Operating Grants	-	-	0	-	-	-	-	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	-	-	-
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - unrestricted	1,604	-	145,400	-	1,081	-	2,483	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	1	-	-	-	1,109	-	1,628	-
71600 Gain (loss) on the sale of capital assets	-	-	-	-	-	-	-	-
70000 TOTAL REVENUE	149,824	-	145,400	-	83,274	-	238,782	-
EXPENSES:								
Administrative								
91100 Administrative salaries	13,329	2,497	-	-	24,690	-	47,528	8,498
91200 Auditing fees	140	-	-	-	233	-	326	-
91300 Outside management fees	17,046	7,758	7,320	-	24,809	11,637	36,755	16,809
91310 Book-keeping Fee	2,453	-	-	-	3,585	-	5,295	-
91400 Advertising and Marketing	569	-	11	-	842	-	1,362	-
91500 Employee benefit contributions - administrative	17,089	573	14	-	29,564	-	55,359	2,799
91600 Office Expenses	5,036	-	3,122	-	10,646	-	21,890	3,051
91900 Other	-	-	-	-	-	-	-	-
91000 Total Operating - Administrative	55,661	10,829	10,466	-	94,368	11,637	168,516	31,156
Tenant services								
92100 Tenant services - salaries	6,040	-	62	-	10,646	-	25,722	-
92200 Relocation costs	-	-	-	-	-	-	-	-
92400 Tenant services - other	316	-	4	-	2,269	-	7,210	500
92500 Total Tenant Services	6,357	-	65	-	12,914	-	32,932	500
Utilities								
93100 Water	12,632	-	-	-	9,395	-	15,375	-
93200 Electricity	812	-	-	-	9,599	-	7,041	-
93300 Gas	1,190	-	-	-	-	-	19,174	-
93400 Fuel	-	-	-	-	-	-	-	-
93600 Sewer	15,943	-	-	-	9,614	-	27,950	-
93800 Other utilities expense	2,163	-	-	-	6,224	-	20,986	-
93000 Total Utilities	32,740	-	-	-	34,832	-	90,526	-
Ordinary maintenance & operation								
94100 Ordinary maintenance and operations - labor	20,558	-	-	-	39,614	-	77,955	-
94200 Ordinary maintenance and operations - material and other	6,547	421	-	-	5,637	-	14,026	-
94300 Ordinary maintenance and operations - contracts	7,414	4,326	-	-	10,527	-	15,782	-
94000 Total Maintenance	34,519	4,747	-	-	55,777	-	107,762	-
Protective services								
General expenses								
96110 Property Insurance	1,610	-	-	-	2,048	-	138	-
96120 Liability Insurance	1,202	-	143	-	2,272	-	1,797	45
96140 All other insurance	2,024	-	4,008	-	3,169	-	2,473	11
96100 Total Insurance Premiums	4,835	-	4,151	-	7,489	-	4,408	57
96200 Other General Expenses	-	-	-	-	-	-	185	-
96210 Compensated Absences	1,030	-	1,537	-	3,472	-	2,681	(8,175)
96300 Payments in lieu of taxes	-	-	-	-	-	-	-	-
96400 Bad debt - tenant rents	-	-	-	-	-	-	1,461	-
96000 Total Other General Expenses	5,865	-	5,688	-	10,961	-	8,735	(8,118)
96710 Interest on mortgage (or bonds) payable	1,534	-	3,116	-	1,055	-	3,547	-
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800 Severance expense	4	-	-	-	6	-	18	-
96900 TOTAL OPERATING EXPENSES	136,680	15,575	19,335	-	209,914	11,637	412,036	23,538
EXCESS OPERATING REVENUE								
97000 OVER OPERATING EXPENSES	13,144	(15,575)	126,066	-	(126,640)	(11,637)	(173,253)	(23,538)
97100 Extraordinary maintenance	-	7,251	-	-	-	54,993	-	-
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300 Housing assistance payments	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-
97400 Depreciation expense	61,749	-	-	-	69,945	-	96,785	-
90000 TOTAL EXPENSES	198,429	22,826	19,335	-	279,859	66,630	508,821	23,538
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	-	23,952	39,913	-	126,002	66,630	198,970	426,244
10020 Operating transfers out	(4,180)	-	-	-	(3,464)	-	(7,066)	-
10100 TOTAL OTHER FINANCING SOURCES	(4,180)	23,952	39,913	-	122,538	66,630	191,904	426,244
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (52,785)	\$ 1,126	\$ 165,979	\$ -	\$ (74,047)	\$ -	\$ (78,135)	\$ 402,706
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	3,844	-	-	-	2,649	-	8,884	-
11030 Beginning of year equity	2,811,841	-	(241,686)	-	990,780	-	1,902,685	-
11040 Prior period adjustments, equity	-	-	-	-	628	-	-	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190 Unit Months Available	336	-	732	-	480	-	720	-
11210 Number of unit months leased	288	-	671	-	432	-	632	-
11270 Excess cash	196,955	-	(20)	-	129,911	-	262,879	-
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	23,952	-	-	-	66,630	-	426,244
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and 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 and Expenses
For the 12 Month Period Ending December 31, 2009

	AMP 503		AMP 504		AMP 505		AMP 550	
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program
REVENUE:								
70300 Net tenant rental revenue	\$ 228,454.55	\$ -	\$ 208,105.12	\$ -	\$ 253,233.57	\$ -	\$ -	\$ -
70400 Tenant revenue - other	2,769	-	3,774	-	2,054	-	-	-
70500 Total tenant revenue	231,223	-	211,880	-	255,288	-	-	-
70600 HUD PHA Operating Grants	-	-	-	-	-	-	0	-
70610 Capital Grants	-	-	-	-	-	-	-	-
70710 Management Fee	-	-	-	-	-	-	-	-
70720 Asset Management Fee	-	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	-	-
70700 Total Fee Revenue	-	-	-	-	-	-	-	-
70800 Other Government Grants	-	-	-	-	-	-	-	-
71100 Investment Income - unrestricted	2,390	-	1,983	-	2,811	-	83,917	-
71400 Fraud Recovery	-	-	-	-	-	-	-	-
71500 Other Revenue	688	-	597	-	2,278	-	-	-
71600 Gain (loss) on the sale of capital assets	-	-	-	-	-	-	-	-
70000 TOTAL REVENUE	234,301	-	214,460	-	260,376	-	83,917	-
EXPENSES:								
Administrative								
91100 Administrative salaries	37,378	147	36,918	512	61,696	10,116	-	-
91200 Auditing fees	279	-	279	-	372	-	-	-
91300 Outside management fees	31,032	14,223	31,074	14,223	38,955	18,102	4,200	-
91310 Book-keeping Fee	4,485	-	4,493	-	5,625	-	-	-
91400 Advertising and Marketing	1,022	-	1,161	-	1,266	-	12	-
91500 Employee benefit contributions - administrative	37,466	111	43,449	254	50,475	3,200	358	-
91600 Office Expenses	13,458	-	13,079	289	31,524	3,354	3,310	-
91900 Other	-	-	-	-	-	-	-	-
91000 Total Operating - Administrative	125,121	14,481	130,453	15,278	189,914	34,772	7,880	-
Tenant services								
92100 Tenant services - salaries	23,302	-	23,312	-	15,793	-	69	-
92200 Relocation costs	-	-	-	-	-	-	-	-
92400 Tenant services - other	52,604	-	20,831	500	16,262	-	60	-
92500 Total Tenant Services	75,906	-	44,143	500	32,055	-	129	-
Utilities								
93100 Water	16,889	-	18,433	-	14,995	-	-	-
93200 Electricity	1,845	-	6,136	-	5,296	-	-	-
93300 Gas	31,413	-	43,733	-	26	-	-	-
93400 Fuel	-	-	-	-	-	-	-	-
93600 Sewer	24,250	-	26,003	-	18,230	-	-	-
93800 Other utilities expense	15,307	-	16,684	-	18,295	-	-	-
93000 Total Utilities	89,705	-	110,989	-	56,841	-	-	-
Ordinary maintenance & operation								
94100 Ordinary maintenance and operations - labor	41,904	-	55,648	-	63,532	-	-	-
94200 Ordinary maintenance and operations - material and other	9,638	-	63,398	3,204	12,081	-	-	-
94300 Ordinary maintenance and operations - contracts	3,984	-	7,046	5,590	3,177	-	-	-
94000 Total Maintenance	55,526	-	126,092	8,794	78,791	-	-	-
Protective services								
General expenses								
96110 Property Insurance	2,147	-	6,599	-	2,776	-	-	-
96120 Liability Insurance	2,598	-	2,746	-	4,299	50	-	-
96140 All other insurance	4,033	-	4,053	-	5,161	12	2,683	-
96100 Total Insurance Premiums	8,778	-	13,398	-	12,236	62	2,683	-
96200 Other General Expenses	5,121	-	5,045	-	-	-	-	-
96210 Compensated Absences	7,168	-	7,389	(3,613)	(3,457)	(8,988)	(680)	-
96300 Payments in lieu of taxes	-	-	-	-	-	-	-	-
96400 Bad debt - tenant rents	-	-	1,193	-	-	-	-	-
96000 Total Other General Expenses	21,068	-	27,025	(3,613)	8,779	(8,925)	2,004	-
96710 Interest on mortgage (or bonds) payable	2,972	-	3,068	-	4,794	-	1,102	-
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	-	-
96730 Amortization of bond issue costs	-	-	-	-	-	-	-	-
96800 Severance expense	8	-	33	-	6,265	-	-	-
96900 TOTAL OPERATING EXPENSES	370,305	14,481	441,803	20,959	377,439	25,847	11,115	-
EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	(136,004)	(14,481)	(227,343)	(20,959)	(117,063)	(25,847)	72,801	-
97100 Extraordinary maintenance	-	188	-	252	-	115,737	454	-
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	-	-
97300 Housing assistance payments	-	-	-	-	-	-	-	-
97350 HAP Portability-In	-	-	-	-	-	-	-	-
97400 Depreciation expense	141,750	-	109,905	-	109,339	-	-	-
90000 TOTAL EXPENSES	512,055	14,669	551,708	21,211	486,778	141,584	11,569	-
OTHER FINANCING SOURCES (USES)								
10010 Operating transfers in	138,672	22,284	233,241	66,181	129,212	431,869	119,175	-
10020 Operating transfers out	(6,450)	-	(5,920)	-	(7,395)	-	-	-
10100 TOTAL OTHER FINANCING SOURCES	132,223	22,284	227,321	66,181	121,817	431,869	119,175	-
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ (145,531)	\$ 7,615	\$ (109,927)	\$ 44,970	\$ (104,584)	\$ 290,285	\$ 191,523	\$ -
MEMO ACCT INFORMATION								
11020 Required annual debt principal payments	7,455	-	7,689	-	12,049	-	5,532	-
11030 Beginning of year equity	3,286,480	-	2,575,995	-	2,365,685	-	(553,960)	-
11040 Prior period adjustments, equity	-	-	-	-	171	-	335,633	-
11170 Administrative Fee Equity	-	-	-	-	-	-	-	-
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	-	-
11190 Unit Months Available	600	-	600	-	756	-	1,224	-
11210 Number of unit months leased	547	-	537	-	683	-	1,095	-
11270 Excess cash	267,861	-	215,641	-	327,443	-	(22)	-
11610 Land Purchases	-	-	-	-	-	-	-	-
11620 Building Purchases	-	22,284	-	66,181	-	431,869	-	201,934
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-	-
11640 Furniture and 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 and Expenses
For the 12 Month Period Ending December 31, 2009

	AMP 551		AMP 552		AMP 553		TOTAL AUTHORITY
	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	Operating Fund Program	Capital Fund Program	
	PH		PH		PH		
REVENUE:							
70300 Net tenant rental revenue	\$ -	\$ -	\$ 204,594.17	\$ -	\$ -	\$ -	\$ 30,091,755.51
70400 Tenant revenue - other	-	-	3,021	-	-	-	160,411
70500 Total tenant revenue	-	-	207,615	-	-	-	30,252,167
70600 HUD PHA Operating Grants	(0)	-	-	-	(0)	-	102,136,354
70610 Capital Grants	-	-	-	-	-	-	18,317,852
70710 Management Fee	-	-	-	-	-	-	5,475,856
70720 Asset Management Fee	-	-	-	-	-	-	15,225
70730 Book-keeping Fee	-	-	-	-	-	-	-
70740 Frontline Service Fee	-	-	-	-	-	-	-
70750 Other Fees	-	-	-	-	-	-	6,715,378
70700 Total Fee Revenue	-	-	-	-	-	-	6,783,312
70800 Other Government Grants	-	-	-	-	-	-	8,961,531
71100 Investment Income - unrestricted	157,793	-	1,499	-	168,834	-	10,039,920
71200 Mortgage Interest Income	-	-	-	-	-	-	-
71300 Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-
71310 Cost of Sale of Assets	-	-	-	-	-	-	-
71400 Fraud Recovery	-	-	-	-	-	-	256
71500 Other Revenue	-	-	13,142	-	-	-	3,249,321
71600 Gain (loss) on the sale of capital assets	-	-	-	-	-	-	232,827
72000 Investment income - restricted	-	-	-	-	-	-	-
70000 TOTAL REVENUE	157,793	-	222,296	-	168,834	-	185,396,686
EXPENSES:							
Administrative							
91100 Administrative salaries	-	-	35,397	1,578	-	-	11,841,191
91200 Auditing fees	-	-	465	-	-	-	83,787
91300 Outside management fees	8,400	-	49,660	22,628	8,400	-	4,419,824
91310 Book-keeping Fee	-	-	7,178	-	-	-	1,580,335
91400 Advertising and Marketing	12	-	1,632	-	-	-	339,194
91500 Employee benefit contributions - administrative	2,752	-	43,261	521	-	-	5,966,366
91600 Office Expenses	3,702	-	26,060	369	3,828	-	3,992,343
91700 Legal expense	-	-	-	-	-	-	-
91800 Travel	-	-	-	-	-	-	-
91810 Allocated Overhead	-	-	-	-	-	-	-
91900 Other	-	-	-	-	-	-	385,290
91000 Total Operating - Administrative	14,866	-	163,653	25,096	12,228	-	28,608,390
Tenant services							
92100 Tenant services - salaries	69	-	28,246	-	-	-	1,527,400
92200 Relocation costs	-	-	-	-	-	-	465,623
92300 Employee benefits	-	-	-	-	-	-	-
92400 Tenant services - other	20	-	2,207	-	-	-	3,014,091
92500 Total Tenant Services	89	-	30,453	-	-	-	5,007,114
Utilities							
93100 Water	-	-	12,168	-	-	-	1,441,862
93200 Electricity	-	-	62,660	-	-	-	755,502
93300 Gas	-	-	21,530	-	-	-	285,699
93400 Fuel	-	-	-	-	-	-	5,951
93500 Labor	-	-	-	-	-	-	-
93600 Sewer	-	-	13,227	-	-	-	1,901,951
93700 Employee benefits	-	-	-	-	-	-	-
93800 Other utilities expense	-	-	6,290	-	-	-	1,252,027
93000 Total Utilities	-	-	115,835	-	-	-	5,642,952
Ordinary maintenance & operation							
94100 Ordinary maintenance and operations - labor	-	-	59,757	-	-	-	4,754,218
94200 Ordinary maintenance and operations - material and other	-	-	12,030	-	-	-	2,281,017
94300 Ordinary maintenance and operations - contracts	-	-	19,229	-	-	-	11,457,156
94500 Employee benefit contributions - ordinary maintenance	-	-	-	-	-	-	-
94000 Total Maintenance	-	-	91,016	-	-	-	18,492,391
Protective services							
95100 Protective services - labor	-	-	-	-	-	-	-
95200 Other contract costs	-	-	-	-	-	-	-
95300 Protective services - other	-	-	-	-	-	-	-
95500 Employee benefits	-	-	-	-	-	-	-
95000 Total Protective Services	-	-	-	-	-	-	-
General expenses							
96110 Property Insurance	-	-	4,333	-	-	-	236,780
96120 Liability Insurance	-	-	4,157	-	-	-	196,292
96130 Workmen's compensation	-	-	-	-	-	-	-
96140 All other insurance	4,458	-	6,948	-	3,984	-	473,282
96100 Total Insurance Premium	4,458	-	15,439	-	3,984	-	1,006,353
96200 Other General Expenses	-	-	-	-	-	-	521,691
96210 Compensated Absences	1,273	-	(1,895)	(4,607)	1,987	-	130,566
96300 Payments in lieu of taxes	-	-	-	-	-	-	6,226
96400 Bad debt - tenant rents	-	-	159	-	-	-	122,276
96500 Bad debt- mortgages	-	-	-	-	-	-	-
96600 Bad debt - other	-	-	-	-	-	-	-
96000 Total Other General Expenses	5,731	-	13,702	(4,607)	5,971	-	1,787,112
96710 Interest on mortgage (or bonds) payable	1,869	-	2,109	-	6,135	-	11,848,414
96720 Interest on notes payable (short and long term)	-	-	-	-	-	-	100,730
96730 Amortization of bond issue costs	-	-	-	-	-	-	85,496
96700 Interest expense and amortization cost	-	-	-	-	-	-	-
96800 Severance expense	-	-	7,725	-	12	-	228,553
96000 TOTAL OPERATING EXPENSES	22,555	-	424,493	20,489	24,347	-	71,801,151
EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	135,238	-	(202,237)	(20,489)	144,487	-	113,595,535
97100 Extraordinary maintenance	145	-	-	111,922	200	-	843,635
97200 Casualty losses - non-capitalized	-	-	-	-	-	-	326,676
97300 Housing assistance payments	-	-	-	-	-	-	65,638,739
97350 HAP Foreability-In	-	-	-	-	-	-	4,434,809
97400 Depreciation expense	-	-	141,567	-	-	-	7,551,538
97500 Fraud losses	-	-	-	-	-	-	-
97800 Dwelling units rent expense	-	-	-	-	-	-	-
90000 TOTAL EXPENSES	22,700	-	566,060	132,411	24,546	-	150,584,549
OTHER FINANCING SOURCES (USES)							
10010 Operating transfers in	45,802	-	226,457	267,641	45,802	-	132,044,792
10020 Operating transfers out	-	-	(4,298)	-	-	-	(132,044,791)
10030 Operating transfers from/to primary government	-	-	-	-	-	-	-
10040 Operating transfers from/to component unit	-	-	-	-	-	-	-
10070 Extraordinary items, net gain/loss	-	-	-	-	-	-	-
10080 Special items, net gain/loss	-	-	-	-	-	-	-
10091 Inter-project excess cash transfer in	-	-	-	-	-	-	-
10092 Inter-project excess cash transfer out	-	-	-	-	-	-	-
10093 Transfers between programs and projects in	-	-	-	-	-	-	-
10094 Transfers between programs and projects out	-	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES	45,802	-	222,159	267,641	45,802	-	(2,062,501)
EXCESS (DEFICIENCY) OF TOTAL REVENUE OVER (UNDER) TOTAL EXPENSES	\$ 180,895	\$ -	\$ (121,646)	\$ 135,231	\$ 190,089	\$ -	\$ 34,812,138
MEMO ACCT INFORMATION							
11020 Required annual debt principal payments	-	-	5,298	-	-	-	52,940,181
11030 Beginning of year equity	(180,917)	-	3,425,401	-	(190,090)	-	317,032,423
11040 Prior period adjustments, equity	-	-	14,419	-	-	-	0
11170 Administrative Fee Equity	-	-	-	-	-	-	653,351
11180 Housing Assistance Fee Equity	-	-	-	-	-	-	2,451,732
11190 Unit Months Available	840	-	960	-	840	-	29,820
11210 Number of unit months leased	757	-	870	-	751	-	25,100
11270 Excess cash	(22)	-	202,549	-	-	-	52,193,277
11610 Land Purchases	-	-	-	-	-	-	-
11620 Building Purchases	-	-	-	267,641	-	-	9,257,792
11630 Furniture and Equipment - dwelling purchases	-	-	-	-	-	-	-
11640 Furniture and equipment - administrative purchases	-	-	-	-	-	-	-
11650 Leasehold improvements purchases	-	-	-	-	-	-	-
11660 Infrastructure purchases	-	-	-	-	-	-	1,212,036
13510 CFPF debt service payments	-	-	-	-	-	-	1,073,524
13901 Replacement housing factor funds	-	-	-	-	-	-	1,627,896

POOLED HOUSING REFUNDING REVENUE BONDS, SERIES 1998A
A PROPRIETARY FUND OF THE HOUSING AUTHORITY OF THE COUNTY OF KING
BALANCE SHEET

As of December 31, 2009

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 2,105,757
Restricted cash and cash equivalents	6,015,137
Receivables, net	99,814
Restricted investments	3,359,355
Other current assets	618,643
Total Current Assets	<u>12,198,706</u>

NONCURRENT ASSETS:

Land, buildings and equipment, net	21,372,430
Other noncurrent assets	<u>757,119</u>
Total Noncurrent Assets	<u>22,129,549</u>

TOTAL ASSETS	<u><u>\$ 34,328,255</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 158,759
Tenants' security deposits	356,206
Accrued interest payable	682,512
Other current liabilities	-
Current portion of long-term debt	<u>825,000</u>
Total Current Liabilities	<u>2,022,477</u>

LONG-TERM LIABILITIES:

Long-term debt, net	
Notes payable	492,157
Bonds payable, net	<u>24,355,124</u>
Total Long-Term Liabilities	<u>26,869,758</u>
TOTAL LIABILITIES	26,869,758

NET ASSETS:

Invested in capital assets	(4,299,851)
Restricted	9,018,287
Unrestricted	<u>2,740,061</u>
TOTAL NET ASSETS	<u>7,458,497</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 34,328,255</u></u>
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The accompanying notes are an integral part of these financial statements.

POOLED HOUSING REFUNDING REVENUE BONDS, SERIES 1998A
A PROPRIETARY FUND OF THE HOUSING AUTHORITY OF THE COUNTY OF KING
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
For the Twelve Months Ended December 31, 2009

OPERATING REVENUES

Rent	\$ 6,928,324
Other	136,351
Total Operating Revenues	<u>7,064,676</u>

OPERATING EXPENSES

Administrative	430,726
Payroll	617,062
Operating and maintenance	2,138,840
Utilities	1,008,331
Insurance	135,173
Depreciation	560,962
Amortization	39,434
Collection losses	8,275
Property management	238,135
Asset management	-
Total Operating Expenses	<u>5,176,938</u>

Operating Income (Loss) 1,887,738

NONOPERATING REVENUE (EXPENSE)

HUD contributions	398,352
Grant revenue	67,117
Investment income	393,685
Other nonoperating revenue	-
Interest expense	(1,416,499)
Net Nonoperating Revenue (Expense)	<u>(557,345)</u>

INCOME (LOSS) before transfers 1,330,393

Transfer of funds to agency (1,510,000)

CHANGE IN NET ASSETS \$ (179,607)

Total Net Assets -- beginning 7,638,104

Total Net Assets -- ending \$ 7,458,497

The accompanying notes are an integral part of these financial statements

POOLED HOUSING REFUNDING REVENUE BONDS, SERIES 1998A
A PROPRIETARY FUND OF THE HOUSING AUTHORITY OF THE COUNTY OF KING
STATEMENT OF CASH FLOWS
For the Twelve Months Ended December 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from tenants	\$ 6,975,102
Receipts from homeowners	150,936
Payments to employees	(656,754)
Payments to suppliers of goods and services	(4,154,957)
Other receipts (payments)	<u>(238,135)</u>
Net cash provided by operating activities	<u>2,076,192</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating subsidies from HUD	398,350
Grant revenue	60,122
Transfer of funds to agency	<u>(1,510,000)</u>
Net cash provided by noncapital financing activities	<u>(1,051,528)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Principal payments on capital debt	(785,000)
Interest paid on capital debt	(1,385,280)
Net fixed asset transfers / (additions)	-
Net proceeds capital asset disposal	<u>-</u>
Net cash used in capital and related financing activities	<u>(2,170,280)</u>

CASH FLOW FROM INVESTING ACTIVITIES:

Net withdrawals (deposits) to reserves	(68,015)
Net (purchase) sale of investments	-
Investment income	<u>412,843</u>
Net cash provided by (used in) investing activities	<u>344,828</u>

Net increase (decrease) in cash and cash equivalents (800,787)

Cash and cash equivalents -- beginning 8,921,681

Cash and cash equivalents -- ending \$ 8,120,894

Reconciliation of operating income (loss) to net cash

provided (used) by operating activities:

Operating income (loss) 1,887,738

Adjustments to reconcile net income to net cash provided

by (used in) operating activities:

Depreciation 560,962

Amortization 39,434

Change in assets and liabilities:

(Increase) decrease in receivables and other current assets (430,006)

Increase (decrease) in accounts payable and accrued liabilities 18,064

Net cash provided by (used in) operating activities \$ 2,076,192

The accompanying notes are an integral part of these financial statements

HOUSING AUTHORITY OF THE COUNTY OF KING
Pooled Housing Refunding Revenue Bonds, Series 1998A
NOTES TO FINANCIAL STATEMENTS
December 31, 2009

The following notes are an integral part of the financial statements of the Housing Authority of the County of King, Pooled Housing Refunding Revenue Bonds, Series 1998A.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d) GENERAL

The Pooled Housing Refunding Revenue Bonds, Series 1998A (the Fund) were issued in September 1998, by the Housing Authority of the County of King (the Authority) to refinance five multifamily housing projects comprised of 573 units and three mobile home parks comprised of 321 spaces. The projects are Walnut Park Apartments (140 units), Auburn Square Apartments (160 units), Woodland North Apartments (105 units), Parkwood Apartments (90 units), Hidden Village Apartments (78 units), Vantage Glen Mobile Home Park (164 spaces), Rainier View Mobile Home Park (31 spaces) and Tall Cedars Mobile Home Park (126 spaces). The eight projects (the Projects) are owned by the Authority and are located throughout King County, Washington. These financial statements represent only the accounts of the Fund and are not intended to present fairly the financial position, results of operations and cash flows of the Authority taken as a whole.

e) 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 and all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. As allowed by GASB reporting standards, the Authority has elected not to apply FASB Statements and Interpretations, APB opinions, and Accounting Research Bulletins of the Committee of Accounting Procedures issued after November 30, 1989.

f) 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.

g) REVENUES AND EXPENSES

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Authority are tenant revenues. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating 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.

h) 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. Most assets held by trustees are restricted for specific uses including capital additions and improvements and debt service.

f) RECEIVABLES

Receivables consist primarily of rents due from tenants. Annually, tenant receivables are analyzed and the allowance for doubtful accounts are appropriately adjusted. No allowances existed at June 30 other than the allowance for tenant accounts receivable.

g) CAPITAL ASSETS

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 4 for the capital asset components and balances at December 31, 2009 and fiscal year activity.

Depreciable lives for the capital asset categories follow:

Land	no depreciation
Buildings and land improvements	22-60 years
Personal property	3-10 years
Construction-in-progress	no depreciation

Maintenance and repairs are charged to expense when incurred. 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.

h) 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.

i) COMPENSATED ABSENCES

It is the Authority's policy to pay 100% 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 is only 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 the actual payment amount is known.

j) *ECONOMIC CONCENTRATIONS*

The Projects are located in King County, Washington. Changes in the economic or other conditions in that geographical area or the demand for housing could affect future operations.

NOTE 2 – INVENTORIES

Inventory consists of supplies purchased primarily for use in maintenance of the rental units. The perpetual method is used to account for inventory. As such, purchases are recorded into the inventory account and, as items are used, the inventory account is reduced and the expense account is charged. Periodically throughout the year, physical counts are taken of all supplies on hand and the inventory records are adjusted. The weighted average method is used to value the inventory.

The mobile home inventory represents homes held for sale to eligible senior citizens under the Home Ownership Program. The seniors purchase the homes and lease the underlying land from the Authority. The buyers are obligated to sell the mobile home back to the Authority for the original purchase price net of adjustments for improvements or deterioration.

NOTE 3 - 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 may be invested in the following which are allowed by the State of Washington:

- 13) Banker's acceptances purchased on the secondary market.
- 14) Commercial paper.
- 15) 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.
- 16) 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.
- 17) Utility revenues bonds or warrants of any city or town in the State of Washington.
- 18) 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.

Other Information:

The Authority has established arrangements with US 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.

Cash equivalents include an investment in a Local Government Investment Pool (the Pool). The Pool is not registered with the Securities and Exchange Commission (SEC), but adheres to SEC Rule 2(a)(7) of the Investment Company Act of 1940 that requires portfolio diversification, divestiture considerations and action if the market value of the portfolio deviates more than .5 percent from the amortized costs. Government pools that adhere to the SEC rule can report their investments at amortized costs if the remaining maturities of the debt securities are 90 days or less. As of December 31, 2009, the pool had an average days-to-maturity of 50 days and therefore is reported at cost. Government securities are reported at fair value.

A summary of cash and investments at December 31,2009 follows.

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
CASH AND CASH EQUIVALENTS:			
<i>Uncategorized:</i>			
Cash on hand	\$ 1,250	\$ -	\$ 1,250
Depository accounts	2,104,507	299,849	2,404,356
Washington State Investment Pool	-	4,765,610	4,765,610
U.S. Treasury - Money Market	-	7,514	7,514
Other money market	-	942,164	942,164
TOTAL CASH AND CASH EQUIVALENTS	\$ 2,105,757	\$ 6,015,137	\$ 8,120,894
INVESTMENTS:			
US Bank Money Market	-	66,753	66,753
U.S. Treasury Money market	-	3,292,602	3,292,602
TOTAL INVESTMENTS	-	3,359,355	3,359,355
TOTAL	\$ 2,105,757	\$ 9,374,492	\$ 11,480,249

NOTE 4 – CAPITAL ASSETS

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

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Disposals / Adjustments</u>	<u>Ending Balances</u>
NONDEPRECIABLE:				
Land	\$ 6,299,523	\$ -	\$ -	\$ 6,299,523
Total Nondepreciable	6,299,523	-	-	6,299,523
DEPRECIABLE:				
Land Improvements	362,874	-	-	362,874
Buildings and improvements	24,957,006	-	-	24,957,006
Equipment	53,362	-	-	53,362
Total Depreciable	25,373,243	-	-	25,373,242
TOTAL CAPITAL ASSETS:	31,672,765	-	-	31,672,765
Accumulated depreciation	(9,739,373)	(560,962)	-	(10,300,335)
NET CAPITAL ASSETS	\$ 21,933,392	\$ (560,962)	\$ -	\$ 21,372,430

NOTE 5 – LONG TERM DEBT OBLIGATIONS

The components of outstanding debt at December 31, 2009 and the fiscal year activity are stated below.

	Beginning Balance	Additions	Retirements/ Payments	Ending Balance	<i>Current Portion</i>
Notes	\$ 492,157	\$ -	\$ -	\$ 492,157	\$ -
Series 1998A Bonds	25,923,750	-	(743,626)	25,180,124	825,000
	<u>\$ 26,415,907</u>	<u>\$ -</u>	<u>\$ (743,626)</u>	<u>\$ 25,672,281</u>	<u>\$ 825,000</u>

Notes

Deferred loans were obtained from the State of Washington and the City of Bellevue to acquire Hidden Village Apartments. The amount due the State of Washington is \$292,157 and is repayable commencing in the year 2024 for a twenty-year term. Interest will not accrue until the year 2024 and the rate thereafter will be 5%. The amount due the City of Bellevue is \$200,000 payable commencing in the year 2012 for a thirty-year term with interest at the rate of 5% commencing as of that date.

Series 1998A Bonds

In September 1998, the Authority issued its Pooled Housing Refunding Revenue Bonds, Series 1998A with principal amounts totaling \$32,955,000. The Authority is required to make, and has made, all payments required under the trust indenture. The bonds mature in varying amounts through July 1, 2028 and have stated interest rates that vary from 3.85% to 5.25% per annum. The bonds were issued at a discount of \$480,155. The discount is amortized as interest expense over the life of the debt. The unamortized balance is reported as a reduction to the outstanding bonds payable. The amortized discount charged to interest expense for the period totaled \$3,986. The bonds are secured with a deed of trust on the Projects' rental property, equipment and net operating income. Remaining debt service payments are due as follows:

Year	Principal	Interest
2010	825,000	1,354,799
2011	870,000	1,312,505
2012	910,000	1,268,065
2013	965,000	1,221,479
2014	1,010,000	1,171,740
2015-2019	5,940,000	5,001,186
2020-2024	7,800,000	3,235,313
2025-2028	7,870,000	957,862
TOTAL	<u>\$ 26,190,000</u>	<u>\$ 15,522,949</u>
Unamortized original issue discount	(44,864)	
Unamortized deferred defeasance	(965,012)	
BALANCE OF OUTSTANDING DEBT	<u>\$ 25,180,124</u>	
Due in one year or less	\$ 825,000	
Due in over one year	\$ 24,355,124	

The bond proceeds paid the cost of refunding all of the Authority's outstanding revenue bonds that had been previously issued to acquire the Projects. The purpose of the advanced refunding was to consolidate the issues, reduce the overall interest rate, allow for a longer maturity and permit cross collateralization of the Projects.

Deferred Defeasance

GASB Statement No. 23 states that in an advanced refunding of debt, the difference between the reacquisition price of the new debt and the net carrying amount of the old debt be deferred and amortized as a component of interest expense, a non-cash transaction, in a systematic and rational manner over the original remaining life of the old debt or the new debt whichever is shorter. The advanced refunding resulted in a deferred defeasance loss of \$1,827,791 in September 1998. The deferred defeasance loss of \$965,012 at December 31, 2009 is reported on the balance sheet as a reduction from the new debt liability. Amortization of deferred defeasance for the period was \$44,433 and is included with interest expense. The current deferred defeasance balance is amortized as follows:

<u>Fiscal Year</u>	<u>Amortization</u>
2010	47,992
2011	50,658
2012	54,217
2013	58,165
2014	61,926
2015-2019	377,026
2020-2023	315,027
	<u>\$ 965,012</u>

NOTE 6 - PENSION PLANS

Substantially all of the 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 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 98504-8380. The following disclosures are made pursuant to GASB Statements No. 27, *Accounting for Pensions by State and Local Government Employers* and Statement No. 50, *Pension Disclosures, an Amendment of GASB Statements No. 25 and No. 27*.

Public Employees' Retirement System (PERS) Plans 1, 2, and 3

Plan Description

PERS is a cost-sharing multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component.

Membership in the system includes: elected officials; state employees; employees of the Supreme, Appeals, and Superior courts (other than judges currently in a judicial retirement system); employees of legislative committees; community and technical colleges, college and university employees not participating in national higher education retirement programs; judges of district and municipal courts; and employees of local governments.

PERS participants who joined the system by September 30, 1977 are Plan 1 members. Those who joined on or after October 1, 1977 and by either, February 28, 2002 for state and higher education employees, or August 31, 2002 for local government employees, are Plan 2 members unless they exercise an option to transfer their membership to Plan 3. PERS participants joining the system on or after March 1, 2002 for state and higher education employees, or September 1, 2002 for local government employees have the irrevocable option of choosing membership in either PERS Plan 2 or PERS Plan 3. The option must be exercised within 90 days of

employment. An employee is reported in Plan 2 until a choice is made. Employees who fail to choose within 90 days default to PERS Plan 3. Notwithstanding, PERS Plan 2 and Plan 3 members may opt out of plan membership if terminally ill, with less than five years to live.

PERS defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions. PERS retirement benefit provisions are established in state statute and may be amended only by the State Legislature.

PERS Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The annual benefit is two percent of the average final compensation (AFC) per year of service, capped at 60 percent. (The AFC is based on the greatest compensation during any 24 eligible consecutive compensation months.) Plan 1 members who retire from inactive status prior to the age of 65 may receive actuarially reduced benefits. The benefit is actuarially reduced to reflect the choice of a survivor option. A cost-of-living allowance (COLA) is granted at age 66 based upon years of service times the COLA amount, increased by three percent annually. Plan 1 members may also elect to receive an optional COLA amount that provides an automatic annual adjustment based on the Consumer Price Index. The adjustment is capped at three percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 2 members are vested after the completion of five years of eligible service. Plan 2 members may retire at the age of 65 with five years of service with an allowance of 2 percent of the AFC per year of service. (The AFC is based on the greatest compensation during any eligible consecutive 60-month period.) Plan 2 members who retire prior to the age of 65 receive reduced benefits. If retirement is at age 55 or older with at least 30 years of service, a three percent per year reduction applies; otherwise an actuarial reduction will apply. The benefit is also actuarially reduced to reflect the choice of a survivor option. There is no cap on years of service credit; and a cost-of-living allowance is granted (based on the Consumer Price Index), capped at three percent annually.

Plan 3 has a dual benefit structure. Employer contributions finance a defined benefit component, and member contributions finance a defined contribution component. The defined benefit portion provides a benefit calculated at one percent of the AFC per year of service. (The AFC is based on the greatest compensation during any eligible consecutive 60-month period.) Effective June 7, 2006, 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 twelve months of that service are earned after age 44; or after five service credit years earned in PERS Plan 2 prior to June 1, 2003. Plan 3 members are immediately vested in the defined contribution portion of their plan. Vested Plan 3 members are eligible to retire with full benefits at age 65, or they may retire at age 55 with 10 years of service. Plan 3 members who retire prior to the age of 65 receive reduced benefits. If retirement is at age 55 or older with at least 30 years of service, a three percent per year reduction applies; otherwise an actuarial reduction will apply. The benefit is also actuarially reduced to reflect the choice of a survivor option. There is no cap on years of service credit, and Plan 3 provides the same cost-of-living allowance as Plan 2.

The defined contribution portion can be distributed in accordance with an option selected by the member, either as a lump sum or pursuant to other options authorized by the Employee Retirement Benefits Board.

There are 1,192 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2008:

Retirees and Beneficiaries Receiving Benefits	73,122
Terminated Plan Members Entitled to but not yet Receiving Benefits	27,267
Active Plan Members Vested	105,212
Active Plan Members Non-vested	56,456
Total	262,057

Funding Policy

Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at six percent for state agencies and local government unit employees, and at 7.5 percent for state government elected officials. The employer and employee contribution rates for Plan 2 and the employer contribution rate for Plan 3 are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. All employers are required to contribute at the level established by the Legislature. Under PERS Plan 3, employer contributions finance the defined benefit portion of the plan, and member contributions finance the defined contribution portion. The Employee Retirement Benefits Board sets Plan 3 employee contribution rates. Six rate options are available ranging from 5 to 15 percent; two of the options are graduated rates dependent on the employee's age. As a result of the implementation of the Judicial Benefit Multiplier Program in January 2007, a second tier of employer and employee rates was developed to fund, along with investment earnings, the increased retirement benefits of those justices and judges that participate in the program. The methods used to determine the contribution requirements are established under state statute in accordance with Chapters 41.40 and 41.45 RCW.

The required contribution rates expressed as a percentage of current-year covered payroll, as of December 31, 2008^{1/} were as follows:

	<i>PERS Plan 1</i>	<i>PERS Plan 2</i>	<i>PERS Plan 3</i>
Employer*	5.31%**	5.31%**	5.31%***
Employee	6.00%****	3.90%****	*****

* The employer rates include the employer administrative expense fee currently set at 0.16%.

** The employer rate for state elected officials is 7.89% for Plan 1 and 5.31% for Plan 2 and Plan 3.

*** Plan 3 defined benefit portion only.

**** The employee rate for state elected officials is 7.50% for Plan 1 and 3.90% for Plan 2.

***** Variable from 5.0% minimum to 15.0% maximum based on rate selected by the PERS 3 member.

^{1/} Please contact the Department of Retirement for participating and current rate information.

Both (authority) and the employees made the required contributions. The (authority's) required contributions for the years ended December 31 were as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
2009	\$67,343	\$707,921	\$141,312
2008	\$66,324	\$662,006	\$109,401
2007	\$65,139	\$728,697	\$92,655

NOTE 7 - RISK MANAGEMENT

The Authority is exposed to perils commonly associated with the ownership and rental of real property. Perils including bodily injury to individuals; property damage by fire and forces of nature; loss of assets from theft and employee dishonesty; and liability for public officials' and employees' conduct are handled through a combination of purchased commercial insurance, voluntary self-insurance, participation in a risk-sharing pool or group, and contractual risk transfer via indemnification agreements.

For Public Housing, the Authority secures primary third-party liability insurance through the Housing Authorities Risk Retention Pool (HAARP), a public entity risk-sharing pool. HARRP provides General Liability limit, including Washington Stop-Gap or Employer's Liability, at \$2,000,000 per occurrence with a \$1,000 deductible. Chartis provides \$3,000,000 liability limits above HARRP. Contractor's Pollution Liability limit is \$1,000,000 claims-made basis with a \$10,000 per claim self-insured retention provided through Rockhill Insurance Company. Automobile Liability insurance is \$5,000,000 total limits provided through Philadelphia Insurance Company. Property insurance including Rental Income coverage through HARRP has a standard limit of \$3,000,000 replacement cost basis, with higher limits available upon request. Property deductible is \$50,000 per loss. Electronic Data Processing (EDP) equipment is covered according to reported values with Chubb. The Authority has secured Fidelity coverage through HARRP for \$100,000 per occurrence for all employees, and \$500,000 for employees with greater exposure.

Bond Financed Projects are covered for property insurance through HARRP. The general liability is covered through the Housing Authority Risk Retention Group (HARRG) with \$5,000,000 per occurrence limit. Additionally, liability sub-limits are provided for fire damage liability and athletic sports liability, at \$50,000 and \$250,000, respectively.

Tax Credit Partnership properties are covered by First Mercury Insurance Company for general liability with layered limits of \$1,000,000 primary and \$5,000,000 excess, with a \$10,000 self-insured retention. Lexington Landmark provides property insurance for building values on replacement cost basis is provided with a \$25,000 deductible, with Contents and Business Income including Extra Expense covered according to reported values.

Excess Liability limit of \$5,000,000 over all of the above liability coverages is provided by Lexington Insurance Company.

Public Officials and Employment Practices Liability are provided on all properties with a \$5 million limit with a \$75,000 Self-Insured Retention provided by ACE.

No closed claims are known to have exceeded the applicable limits of insurance secured from any of the mentioned providers.

NOTE 7 – SUBSEQUENT EVENTS

There have been no material events subsequent to December 31, 2009 to report.

Appendix A
Fiscal Year 2009
PROPERTY LISTING

- Public housing properties sold to the Egis LP in May 2007 under the tax credit program.
- Public housing units owned by the Seola Crossing LLC under the tax credit program.
- Public housing units owned by the Nia LLC under the tax credit program.
- Public housing units owned by the Salmon Creek LLC under the tax credit program.
- Excludes tenants transferring, or "porting in", to the Authority from other jurisdictions.



ABOUT THE STATE AUDITOR'S OFFICE

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

Our mission is to work in cooperation with our audit clients and citizens as an advocate for government accountability. As an elected agency, the State Auditor's Office has the independence necessary to objectively perform audits and investigations. Our audits are designed to comply with professional standards as well as to satisfy the requirements of federal, state, and local laws.

The State Auditor's Office employees are located around the state to deliver our services effectively and efficiently.

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

The results of our work are widely distributed through a variety of reports, which are available on our Web site and through our free, electronic subscription service. We continue to refine our reporting efforts to ensure the results of our audits are useful and understandable.

We take our role as partners in accountability seriously. We provide training and technical assistance to governments and have an extensive quality assurance program.

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