



Washington State Auditor's Office

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Financial Statements and Federal Single Audit Report

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

For the period January 1, 2014 through December 31, 2014

Published September 28, 2015

Report No. 1015201





Washington State Auditor's Office

September 28, 2015

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,

JAN M. JUTTE, CPA, CGFM
ACTING STATE AUDITOR
OLYMPIA, WA

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FEDERAL SUMMARY

King County Housing Authority King County January 1, 2014 through December 31, 2014

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 unmodified opinion was issued on the financial statements of the business-type activities and the aggregate discretely presented component units.

Internal Control Over Financial Reporting:

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

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

Federal Awards

Internal Control Over Major Programs:

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

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

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 was a major program during the period under audit:

<u>CFDA No.</u>	<u>Program Title</u>
14.881	Moving to Work Demonstration Program

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

The Housing Authority did not qualify 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 BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

**King County Housing Authority
King County
January 1, 2014 through December 31, 2014**

Board of Commissioners
King County Housing Authority
Tukwila, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, King County, Washington, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated September 21, 2015.

Our report includes a reference to other auditors who audited the financial statements of the tax credit partnerships as described in our report on the Housing Authority's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of other auditors. The financial statements of the tax credit partnerships identified in Note 8 of the financial statements were not audited in accordance with *Governmental Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the tax credit partnerships.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on

the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control.

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

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

COMPLIANCE AND OTHER MATTERS

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

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

PURPOSE OF THIS REPORT

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

any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.



JAN M. JUTTE, CPA, CGFM
ACTING STATE AUDITOR
OLYMPIA, WA

September 21, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133**

**King County Housing Authority
King County
January 1, 2014 through December 31, 2014**

Board of Commissioners
King County Housing Authority
Tukwila, Washington

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM**

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 could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014. The Housing Authority's major federal programs are identified in the accompanying Federal Summary.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits 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 on compliance for each major federal program. Our audit does not provide a legal determination on the Housing Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Management of the Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program in order to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control

that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

PURPOSE OF THIS REPORT

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.



JAN M. JUTTE, CPA, CGFM
ACTING STATE AUDITOR
OLYMPIA, WA

September 21, 2015

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

King County Housing Authority King County January 1, 2014 through December 31, 2014

Board of Commissioners
King County Housing Authority
Tukwila, Washington

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the King County Housing Authority, King County, Washington, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed on page 16.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the tax credit partnerships identified in Note 8 to the financial statements, which represents 100 percent of the assets, net positions, revenues and expenses of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the tax credit partnerships, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial

statements are free from material misstatement. The financial statements of the tax credit partnerships identified in Note 8 to the financial statements were not audited in accordance with *Government Auditing Standards*.

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

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

Opinion

In our opinion, based on our audit and the report 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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 17 through 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of

the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The accompanying Financial Data Schedule and Actual Modernization Cost Certificates are supplementary information required by HUD. These schedules are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2015 on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That

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



JAN M. JUTTE, CPA, CGFM
ACTING STATE AUDITOR
OLYMPIA, WA

September 21, 2015

FINANCIAL SECTION

King County Housing Authority January 1, 2014 through December 31, 2014

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2014

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2014

Statement of Revenues, Expenses and Changes in Net Position – 2014

Statement of Cash Flows – 2014

Notes to Financial Statements – 2014

SUPPLEMENTARY AND OTHER INFORMATION

Schedule of Expenditures of Federal Awards and Notes – 2014

Financial Data Schedule – 2014

Actual Modernization Cost Certificate – WA00200010109E

Actual Modernization Cost Certificate – WA00200015209R

Actual Modernization Cost Certificate – WA00200015309E

Actual Modernization Cost Certificate – WA00200020109R

Actual Modernization Cost Certificate – WA00200020309E

Actual Modernization Cost Certificate – WA00200020709E

Actual Modernization Cost Certificate – WA00200025109E

Actual Modernization Cost Certificate – WA00200035009R

Actual Modernization Cost Certificate – WA00200035209E

Actual Modernization Cost Certificate – WA00200035409E

Actual Modernization Cost Certificate – WA00200040109E

Actual Modernization Cost Certificate – WA00200040309E

Actual Modernization Cost Certificate – WA00200045109E

Actual Modernization Cost Certificate – WA00200050509E

Actual Modernization Cost Certificate – WA00200055009E

Actual Modernization Cost Certificate – WA00200055209E

Housing Authority of the County of King

Management's Discussion and Analysis

This first section of the annual financial report presents a discussion and analysis of King County Housing Authority's (KCHA) financial performance during the year ended December 31, 2014. It should be read in conjunction with the Authority's financial statements, which immediately follow this section.

In its entirety, KCHA administers a broad range of federally and locally financed housing programs serving an area of over 2,134 square miles, covering all of King County outside of the cities of Seattle and Renton. The King County Housing Authority owns or manages 8,779 units of housing and provides rental subsidies to over 7,400 additional households. The majority of KCHA's program participants have incomes below 20% of area median income. KCHA's inventory includes 2,191 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 24 sites and 2,204 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, Birch Creek, Egis, Zephyr, Green River Homes 2, and Fairwind which are managed by KCHA's Housing Management department. Because they are legally separate entities, their operations are not carried directly on the books of the Authority but are listed as component units on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. As a result, neither these units, nor their financial data, are included in the analysis and financial reports that follow. More information about the component units can be found in Notes 1, 8, and 9.

2014 Financial Highlights

- KCHA's participation in HUD's Moving to Work (MTW) program gives the Authority the ability to receive most of its Housing Choice Voucher revenue as a block grant and gives KCHA flexibility in how the funds can be spent.
- Total assets and deferred outflows of resources of the Authority exceeded total liabilities and deferred inflows of resources at December 31, 2014 by \$488.5 million.
- The change in net position for 2014 was an increase of \$27 million and includes approximately \$1 million in capital grant contributions.
- Operating expenses were \$194.2 million and include \$114.2 million in housing assistance payments made to landlords, or 59% of operating expenses.
- The Authority used proceeds from a \$23 million Bank of America line of credit to purchase Gilman Square Apartments.

- MTW reserves continued to serve the low and very-low income populace through an array of innovative programs and the rehabilitation and construction of affordable housing.

Authority-wide Financial Statements

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

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

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

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

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

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

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

Financial Analysis of the Authority

Condensed Statement of Net Position

Table A-1 presents the Authority's Condensed Statement of Net Position as of December 31, 2014 and 2013. 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 position of the Authority at the end of the year. Supplementary information is provided in the accompanying notes that further explain and support the data presented in table A-1.

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

	<u>2014</u>	<u>2013</u>
Assets:		
Current and other assets	\$ 415,232,606	\$ 445,426,094
Capital assets	384,992,197	332,639,880
Total Assets	<u>800,224,803</u>	<u>778,065,974</u>
 Deferred Outflows of Resources:		
Deferred charge for defeasance of debt	1,042,288	1,124,036
	<u>1,042,288</u>	<u>1,124,036</u>
 Liabilities:		
Current and other liabilities	28,411,663	56,418,162
Long-term debt, net of current	282,843,438	261,176,046
Total Liabilities	<u>311,255,101</u>	<u>317,594,208</u>
 Deferred Inflows of Resources:		
Unavailable revenue	1,467,000	-
	<u>1,467,000</u>	<u>-</u>
 Net Position:		
Net Investment in Capital Assets	198,453,108	160,857,574
Restricted	37,641,243	41,068,153
Unrestricted	252,450,639	259,670,074
Total Net Position	<u>\$ 488,544,990</u>	<u>\$ 461,595,801</u>

(1) Component units are not included.

Current and other assets, excluding capital assets, for the year ended December 31, 2014 total \$415.2 million and are comprised of \$137.5 million in cash, cash equivalents, and investments and \$275.1 million in accounts, interest, notes and financing lease receivables, and \$2.7 million of other assets. The \$30.1 million decrease from the prior year is primarily due to a \$28 million decrease in accounts, notes, and financing leases receivable in addition to a \$1.7 million decrease in cash, cash equivalents, and investments. The decrease in receivables was mainly attributable to the payment of lease receivables upon termination of two tax credit partnerships in 2014 as well as the payoff of a line of credit related to the Fairwind tax credit partnership.

Capital assets for the year ended December 31, 2014 are \$385 million. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. Capital asset additions of \$70.6 million include acquisition of land and buildings from the Rural Preservation and KCHA - Seatac tax credit partnerships, the purchase of Gilman Square Apartments, and the acquisition of the Wiley Center. Capital asset disposals of \$8.8 million include the \$1.8 million sale of the Hopkins Building as well as \$5.4 million of lot sales from the Greenbridge and Seola Gardens projects to private builders for the construction of market-rate for-sale homes. More detailed information about the Authority's capital assets is presented in the notes to the financial statements.

Total liabilities, excluding the non-current portion of long-term debt, totaled \$28.4 million at December 31, 2014, a decrease of \$28 million from 2013. A \$26 million decrease in the current portion of long-term debt is mainly attributable to the payoff of the Fairwind line of credit (\$13.6 million) and the New Market Tax Credit line of credit (\$7.7 million), and the refinance of the Somerset Rasmussen bond (\$3.6 million).

Total net position increased by \$27 million during 2014. Net position represents the Authority's equity, a portion of which is restricted for certain uses. Restricted Net Position decreased \$2.7 million from 2013 primarily due to the sale of some investments in government bonds. The \$8 million decrease in Unrestricted Net Position resulted primarily from an \$18 million decrease in tax credit partnership related debt, a \$1 million decrease in contract retainage, as well as a \$28 million decrease in current and noncurrent receivables.

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

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

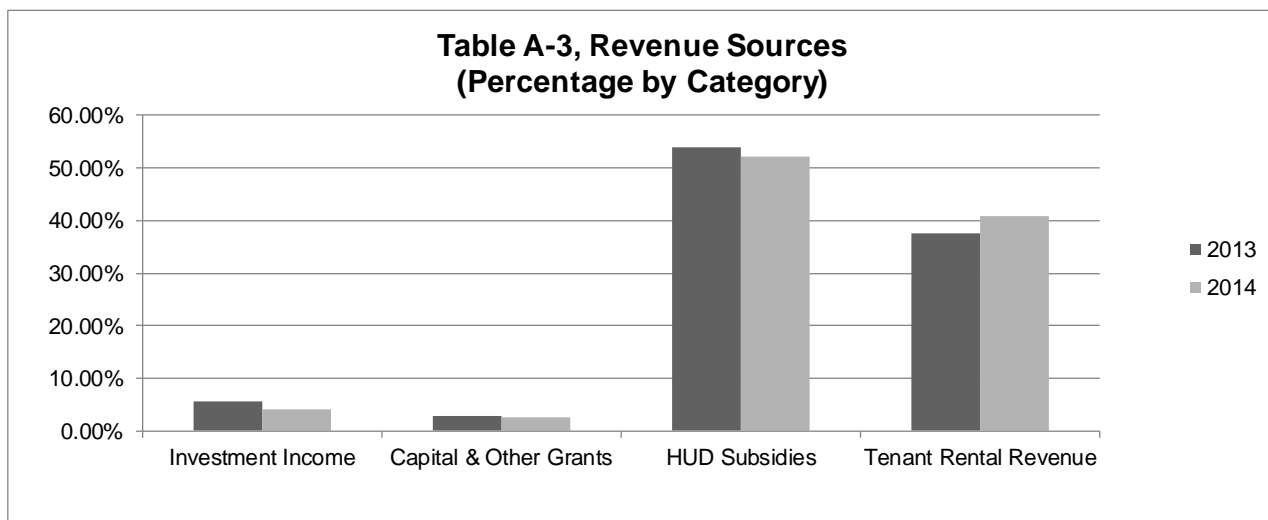
Table A-2 represents the Authority's Condensed Statement of Revenues, Expenses, and Changes in Net Position for 2014 and 2013:

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

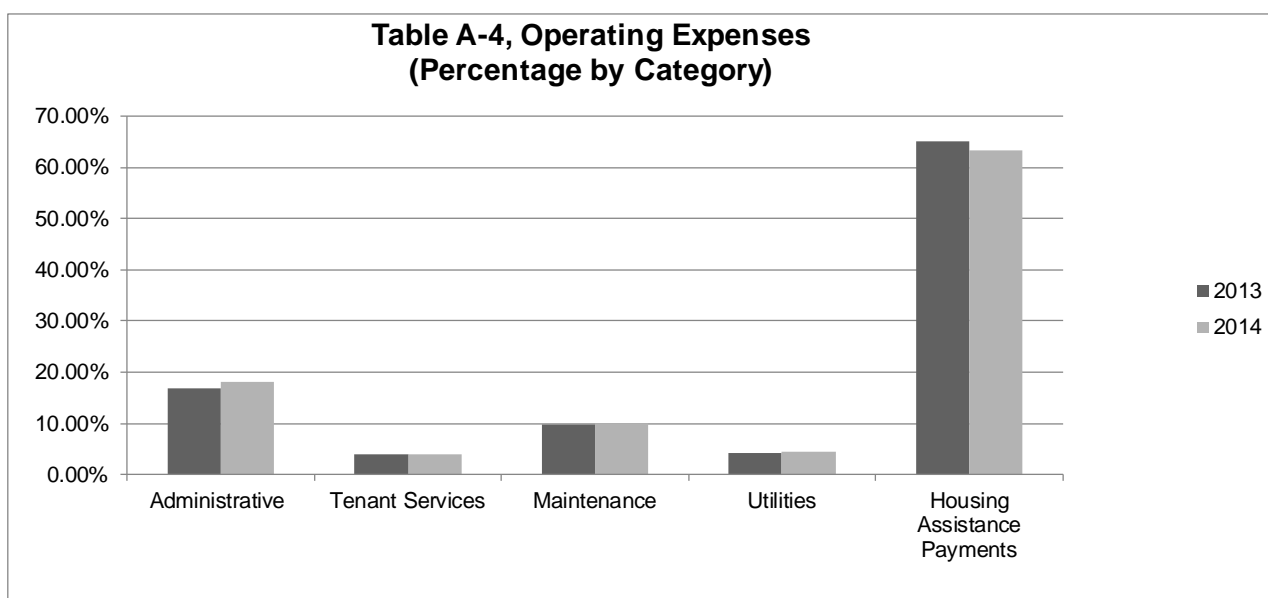
	<u>2014</u>	<u>2013</u>
Operating Revenues	\$ 94,882,300	\$ 79,276,611
Nonoperating revenues	135,931,482	130,508,611
Total Revenues	230,813,782	209,785,222
Operating expenses	194,247,413	185,558,205
Nonoperating expenses	10,613,660	10,895,571
Total Expenses	204,861,073	196,453,776
Excess or deficiency before contributions	25,952,709	13,331,446
Capital grant contributions	996,480	1,225,787
Change in Net Position	26,949,189	14,557,233
Beginning Net Position	461,595,801	447,038,568
Ending Net Position	<u>\$ 488,544,990</u>	<u>\$ 461,595,801</u>

(1) Component units are not included.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for 2014 and 2013 as a percentage of all revenues. The overall contribution for each revenue type remained relatively constant from 2013 to 2014. However, tenant revenues increased in 2014 primarily due to the collection of rent at newly acquired properties. The Authority also continues to expend MTW funds in lieu of Capital Fund Program grant funds.



Operating expenses are amounts paid for providing housing services to the Authority's tenants and for administering the various programs. Total operating expenses for 2014 were \$184 million (excluding depreciation), a 4.4 percent increase from 2013. Each category remained relatively constant from 2013 to 2014.



Net Capital Assets

During 2014, net capital assets increased by \$52.4 million. The net increase in capital assets from 2013 is primarily attributable to \$60.5 million in capital asset additions (net of accumulated depreciation) offset by \$8.1 million of disposals (net of accumulated depreciation.)

Capital asset additions include:

- \$23 million related to the purchase of Gilman Square Apartments,
- \$1.5 million related to the purchase of Charter House,
- \$8.5 million related to the acquisition of the Wiley Center,
- \$9.8 million related to the acquisition of assets from tax credit partnerships,
- \$14.3 million of construction-in-process,
- \$8.8 million related to building upgrades at various properties.

Capital asset disposals include:

- \$1.8 million representing the sale of the Hopkins Building,
- \$5.4 million in lot sales to private builders for the construction of market-rate for-sale homes

Information about the Authority's capital assets is further presented in the financial statements Note 5 – Capital Assets.

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

	<u>2014</u>	<u>2013</u>
Land	\$ 99,437,615	\$ 92,999,388
Buildings and improvements	328,513,836	282,415,426
Furniture, equipment & machinery	5,286,420	5,236,113
Construction in progress	<u>97,096,786</u>	<u>87,829,786</u>
	530,334,657	468,480,713
 Total accumulated depreciation	 <u>(145,342,460)</u>	 <u>(135,840,833)</u>
 Net Capital Assets	 <u>\$ 384,992,197</u>	 <u>\$ 332,639,880</u>

Long-term Debt

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. At year-end, the Authority had \$282.8 million in net long-term bonds and notes outstanding (as shown in table A-6) which represents a \$20.8 million increase over the prior year-end balance. For more information on the Authority's long-term debt, please see Note 6.

Table A-6, Long Term Debt

	2014	2013
Long-term, net of current portion	<u>\$ 282,843,438</u>	<u>\$ 261,176,046</u>

Economic Factors Affecting the Authority's Future

The Authority receives the bulk of its operational funding from the United States Department of Housing and Urban Development (HUD) which, like all federal agencies, depends upon congressional appropriations. It is unknown if there will be a change in the level of appropriations for HUD with the change in leadership in the U.S. Senate in 2015.

Dramatically increasing rents in the Puget Sound area is a key concern for the Authority. At the end of 2014, the Seattle Times reported that the previous year saw the average rent for new leases (at properties with greater than 50 units) in King and Snohomish counties increase by 8 percent – four times the rate of inflation. With rents rising at such an alarming rate, the Authority expects to see a corresponding increase in the need for housing assistance.

It remains uncertain when the Federal Reserve will raise interest rates. However, general expectations are that interest rates will be raised sometime in 2015. When the cost of home ownership increases as a result, there should be increased demand for the Authority's services.

The Authority continues to work with HUD toward a 10-year extension of the Moving-to-Work contract which would continue to provide the Authority substantial financial flexibility to the year 2028.

Contacting the Authority's Financial Management

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

Housing Authority of the County of King
Statement of Net Position
As of December 31, 2014

	AUTHORITY	COMPONENT UNITS
ASSETS:		
Current Assets		
Cash and cash equivalents	\$ 63,769,603	\$ 7,056,577
Restricted cash and cash equivalents	19,221,787	7,293,557
Receivables, net	4,383,112	119,056
Notes and leases receivable - current portion	2,801,584	-
Investments	33,447,159	563,150
Restricted investments	19,540,602	-
Other current assets	956,206	328,202
Total Current Assets	<u>144,120,053</u>	<u>15,360,542</u>
Noncurrent Assets		
Restricted cash and cash equivalents	1,512,677	-
Land, buildings and equipment, net		
Nondepreciable	174,656,918	32,788,603
Depreciable	210,335,279	315,138,901
Intangible Assets, net	-	1,097,059
Interest receivable	14,231,469	-
Notes and leases receivable	253,689,952	-
Other noncurrent assets	1,678,455	-
Total Noncurrent Assets	<u>656,104,750</u>	<u>349,024,563</u>
Total Assets	<u>800,224,803</u>	<u>364,385,105</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge for defeasance of debt	1,042,288	-
Total Deferred Outflows	<u>1,042,288</u>	<u>-</u>
LIABILITIES:		
Current Liabilities		
Current portion of long-term debt	9,536,528	1,373,959
Other current liabilities	14,815,658	2,247,236
Total Current Liabilities	<u>24,352,186</u>	<u>3,621,195</u>
Noncurrent Liabilities		
Interest rate swaps - Fair Value	2,924,437	766,649
Long-term debt, net of current	282,843,438	240,460,423
Other noncurrent liabilities	1,135,040	17,544,085
Total Noncurrent Liabilities	<u>286,902,915</u>	<u>258,771,157</u>
Total Liabilities	<u>311,255,101</u>	<u>262,392,352</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	1,467,000	-
Total Deferred Inflows	<u>1,467,000</u>	<u>-</u>
NET POSITION:		
Net investment in capital assets	198,453,108	106,093,122
Restricted	37,641,243	6,668,030
Unrestricted	252,450,639	(10,768,399)
Total Net Position	<u>\$ 488,544,990</u>	<u>\$ 101,992,753</u>

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

Housing Authority of the County of King
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ended December 31, 2014

	<u>AUTHORITY</u>	<u>COMPONENT UNITS</u>
OPERATING REVENUES		
Tenant revenue	\$ 54,886,504	\$ 19,516,182
Other revenue	39,995,796	1,736,078
Total Operating Revenues	<u>94,882,300</u>	<u>21,252,260</u>
OPERATING EXPENSES		
Administrative	32,708,099	4,399,745
Tenant services	7,249,590	1,728
Maintenance	18,337,183	4,458,178
Utilities	7,987,282	2,842,594
Housing assistance payments	114,171,441	-
Depreciation and amortization	10,172,786	11,986,340
Other expenses	3,621,032	3,461,305
Total Operating Expenses	<u>194,247,413</u>	<u>27,149,890</u>
Operating Income (Loss)	(99,365,113)	(5,897,630)
NONOPERATING REVENUE (EXPENSE)		
HUD subsidies and grant revenue	121,182,841	-
Other government grants	5,010,934	-
Investment income	9,737,707	30,561
Interest expense	(10,370,076)	(7,757,037)
Net gain (loss) on disposal of capital assets	(243,584)	(310,673)
Net Nonoperating Revenues (Expenses)	<u>125,317,822</u>	<u>(8,037,149)</u>
INCOME (LOSS) before contributions	25,952,709	(13,934,779)
Capital grant contributions	996,480	-
Partner contributions (disbursements)	<u>-</u>	<u>16,130,186</u>
CHANGE IN NET POSITION	26,949,189	2,195,407
Beginning Net Position	<u>461,595,801</u>	<u>106,082,248</u>
Change in Reporting Entity ⁽¹⁾	-	(6,284,902)
Ending Net Position	<u>\$ 488,544,990</u>	<u>\$ 101,992,753</u>

(1) Please see Footnote 1 for more information

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, 2014

	AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from tenants	\$ 59,746,709
Payments to employees	(23,599,581)
Payments to suppliers of goods and services	(43,355,333)
Payments to landlords	(108,690,862)
Payments received from (made to) other housing authorities	(4,165,416)
Other receipts (payments)	29,716,103
Net cash provided by (used in) operating activities	<u>(90,348,380)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Receipts from HUD	121,155,618
Receipts from other governments	4,616,704
Net cash provided by noncapital financing activities	<u>125,772,322</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Capital grant contributions	1,041,592
Purchase of capital assets	(61,829,981)
Net proceeds from capital asset disposal	(243,584)
Proceeds from issuance of capital debt	41,805,616
Principal payments on capital debt	(46,205,196)
Interest paid on capital debt	(10,589,698)
Other receipts (payments)	1,605,354
Net cash used in capital and related financing activities	<u>(74,415,897)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net sale (purchase) of investments	5,197,340
Investment in notes and financing leases	(12,097,870)
Net increase in notes and financing leases	-
Payments received on notes and financing leases	41,884,879
Investment income -- notes and financing leases	6,677,378
Investment income -- other	1,131,007
Other receipts (payments)	(442,702)
Net cash provided by investing activities	<u>42,350,032</u>
Net Increase in Cash and Cash Equivalents	3,358,077
Cash and cash equivalents -- beginning of the year	81,145,990
Cash and cash equivalents -- end of the year	<u>\$ 84,504,067</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(99,365,113)
Adjustment to reconcile operating income to net cash:	
Depreciation expense	10,172,786
Change in assets and liabilities:	
Receivables and other assets	203,918
Accounts and other payables	(1,359,971)
Net cash provided by (used in) operating activities	<u>\$ (90,348,380)</u>

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

Note 1 – Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

Primary Government

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

The Authority operates in all of King County (except within the city of Seattle) and in the city of Olympia. The Authority also serves as the management agent for the Housing Authority of the City of Sedro-Woolley in Skagit County. Of the State’s 39 counties, King County ranks eleventh in geographical size and first in population. The County is the financial, economic and industrial center of the entire Pacific Northwest region. The Authority’s jurisdiction encompasses an area of over 2,134 square miles and a population estimated at 1.9 million representing almost 30% 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.

Summary of Significant Programs

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

Federally Assisted Housing Programs

Low Rent Public Housing –The Authority owns, operates or maintains 36 housing projects consisting of 2,083 units of public housing of which 1,190 units are for the low-income elderly and disabled. The properties were acquired through bonds and notes guaranteed by HUD and through grants from HUD. Revenues consist of rents and other fees collected from tenants and an operating subsidy received from HUD. Typically residents pay 28.3% 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 on behalf of approximately 7,489 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 28.3% 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 several developments where some or all of the units are subsidized under the Section 8 program. Under this program, subsidies attach to qualifying housing units rather than to qualifying individuals or families. There are currently 1,747 units subsidized under this program; 699 units owned by the Authority, 508 units leased to Moving King County Residents forward, and 540 units owned by tax credit partnerships.

Unassisted Locally Financed Housing Programs

Tax-Exempt Bond Financed - The Authority owns 32 apartment complexes totaling 3,791 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 two mobile home parks located in South King County comprising 195 manufactured home sites. Under this program, the residents own their manufactured homes and pay rent to the Authority for the land on which the home sits.

Tax Credit - In 1994, the Authority began partnering with limited partnerships and limited liability corporations (hereafter referred to as “partnerships”) to acquire and develop additional affordable housing. The Authority is general partner/managing member (hereafter referred to as “general partner”) in 16 partnerships representing 24 housing complexes comprising 2,204 units.

Miscellaneous Local Programs - The Authority has an inventory of 17 different housing developments comprising 182 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 2014, the Authority assisted 527 homes with structural upgrades, air quality improvements and energy efficiencies.

Social and 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 social and human services programs including job and education training and self-sufficiency programs. For example, Head Start classrooms operate at two sites, Boys and Girls Club programs operate at four sites, and five career/computer centers are located in the Authority's developments. Counseling, educational, recreational, nutrition and transportation services are provided by community-based organizations like the YWCA, Senior Services, and Neighborhood House. 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

Vantage Point – In 2014, the Authority began construction of a 77-unit apartment complex for low-income seniors and persons with disabilities. The complex is located in the Benson Hill neighborhood in Renton in King County. Funding for Vantage Point comes from both private and public sources. Private investors are providing \$15.5 million of equity through competitively awarded federal low-income housing tax credits. King County's housing finance program will provide \$2 million. The Authority is contributing about \$5 million, including the value of the land, which it owns. The project is will be completed and leased in late 2015.

Component Units

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

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

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

Blended Component Unit

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

Discretely Presented Component Units

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

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

The following discretely presented component units have a December 31, 2014 year end:

- **Eastbridge Apartments LLC** – A Washington State limited liability company formed in March 2009 to construct and operate a 26-building, 91-unit housing project, known as Eastbridge Apartments in unincorporated King County, Washington. The Authority serves as sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 3, 2009, Bank of America, N.A. as the Investor Member and Banc of America CDC Special Holding Company, Inc. as the Special Member were admitted to the company.
- **Egis Housing Limited Partnership** – A Washington State partnership that was formed in May 2007, to acquire, develop, rehabilitate, own, maintain and operate a 439-unit apartment project, known as Egis Housing in King County and Thurston County, Washington. The project consists of Paramount House (70 units), Munro Manor (60 units), Brittany Park (43 units), Riverton Terrace (30 units), Mardi Gras (61 units), Plaza 17 (70 units), Casa Madrona (70 units), and Gustaves Manor (35 units). The Authority serves as the sole general partner, the Limited Partner is Egis-Apollo Housing Capital, LLC and the Special Limited Partner is RBC Tax Credit Manager II, Inc.

- **Fairwind Apartments LLLP** – A Washington State limited liability limited partnership that was formed in March 2012 to construct and operate an 87-unit apartment project, known as Fairwind Apartments in unincorporated King County, Washington. The Authority serves as its sole General Partner. Pursuant to the Partnership Agreement, BCP/Fairwind, LLC is the Investment Limited Partner and BCCC, Inc. is the Special Limited Partner.
- **Green River Homes LLC** – A Washington State limited liability company which was formed in June 2004 to acquire, rehabilitate and operate a 60-unit apartment project, known as Valley Park East and Valley Park West in Auburn, Washington. The Authority serves as the sole Managing Member. Its Investor Member is NEF Assignment Corporation.
- **Green River Homes 2 LLC** – A Washington State limited liability company that was formed on October 7, 2011 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 59-unit apartment complex, known as Green River Homes in Auburn, Washington. The Authority serves as sole Managing Member. The Investor Member is RBC-Green River, LLC, a Delaware limited liability company and the Special Investor Member is RBC Tax Credit Manager II, Inc., a Delaware corporation.
- **Harrison House LLC** – A Washington State limited liability company which was formed in May 2004 to acquire rehabilitate and operate a 94-unit apartment project, known as Harrison House Apartments in Kent, Washington. The Authority serves as its sole Managing Member. Its Investor Member is NEF Assignment Corporation.
- **KCHA – Cones Limited Partnership** – A Washington State limited partnership that was formed in May 2002 to acquire, rehabilitate and operate a 96-unit apartment project, known as Arbor Heights Apartments in the City of Seattle, Washington. The Authority serves as its sole General Partner. John Hancock Corporate Tax Credit Fund VIII, L.P. serves as the Investor Limited Partner while John Hancock Realty Management, Inc. is a limited partner.
- **KCHA – Kona Village Limited Partnership** – A Washington State limited partnership formed on December 1, 1999, to acquire, rehabilitate and operate a real estate development consisting of low-income rental housing. The partnership operates two properties. The properties are Somerset Gardens East (formerly known as Kona Village – East) (90 units) and Somerset Gardens West (formerly known as Kona Village – West) (108 units). The authority serves as the partnership's sole General Partner. The partnership's Limited Partners are Columbia Housing/PNC Institutional Fund VI Limited partnership (the Investment Limited Partner) and Columbia Housing SLP Corporation (the Special Limited Partner).

- **KCHA – Southwood Square Limited Partnership** – A Washington State limited partnership that was formed in March 2001, to acquire, rehabilitate, and operate a 104-unit apartment project, known as Southwood Square Apartments in Kent, Washington. The Authority serves as the sole General Partner. Its initial Limited Partner was Common Ground, a Washington nonprofit corporation. Pursuant to the Amended and Restated Limited Partnership Agreement dated December 28, 2001, Common Ground withdrew from the partnership and John Hancock Realty Management, Inc. (the Special Limited Partner) and John Hancock Corporate Tax Credit Fund VI Limited Partnership (the Investor Limited Partner) were admitted to the partnership.
- **Nia Apartments LLC** – A Washington State limited liability company that was formed in March 2007 to construct and operate an 82-unit apartment project, known as Nia Apartments in the unincorporated King County, Washington. The Authority serves as its sole managing member. Pursuant to the Operating Agreement dated March 15, 2007, NIA-Apollo Housing Capital, LLC as the Investor Member and Apollo Housing Manager II, Inc. as the Special Member, were admitted to the company. Subsequently, Apollo Housing Manager II, Inc. changed its name to RBC Tax Credit Manager II, Inc.
- **Overlake TOD Housing Limited Partnership** – Overlake TOD Housing Limited Partnership is a Washington State limited partnership formed in July 2000 to construct and operate a 308-unit apartment complex known as The Village at Overlake Station, and a “Park and Ride” facility in Redmond, Washington. The Authority serves as its sole general partner. Its Limited Partners are Columbia Housing/PNC Institutional Fund V Limited Partnership (the Investment Limited Partner) and Columbia Housing SLP Corporation (the Special Limited Partner).
- **Salmon Creek Housing LLC** – Salmon Creek Housing LLC is a Washington State limited liability company formed in March 2008, to construct and operate an 88-unit apartment project, known as Salmon Creek Apartments in unincorporated King County, Washington. The Authority serves as its sole managing member. Pursuant to the Operating Agreement dated March 25, 2008, Salmon Creek-Apollo Housing Capital, LLC as the Investor Member and Apollo Housing Manager II, Inc., (which changed its name to RBC Tax Credit Manager II, Inc.) as the Special Member, were admitted to the company.
- **Seola Crossing LLC** – A Washington State limited liability company formed in November 2005 to construct and operate a 187-unit apartment project, known as Seola Crossing Apartments in unincorporated King County, Washington. Phase I of the project includes 82 units and Phase II includes 105 units. The Authority serves as the sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 23, 2006, Boston Financial Housing Investments VIII Limited Partnership as the Investor Member and BFIM Special Limited Partner, Inc. as the Special Member were admitted to the company.

- **Sixth Place Apartments LLLP** – A Washington State limited liability limited partnership that was formed in June 2010 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 24-unit apartment complex, known as Sixth Place Apartments in unincorporated King County, Washington. The Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXIII, A Limited Partnership, a Massachusetts limited partnership and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.
- **Soosette Creek LLC** – A Washington State limited liability company formed in October 2007, to lease, renovate, maintain and operate a 262-unit apartment complex in Kent, Washington, known as Birch Creek Apartments (formerly Springwood Apartments). The Authority serves as its sole Managing Member. Pursuant to the Operating Agreement dated April 1, 2008 and amended September 1, 2008, Soosette Creek-Apollo Housing Capital, LLC, a Delaware limited liability company as the Investor Member and RBC Tax Credit Manager II, Inc., a Delaware corporation as the Special Member were admitted to the company.
- **Zephyr Apartments LLLP** – A Washington State limited liability limited partnership that was formed in January 29, 2010 to acquire, hold, invest in, secure financing for, construct, rehabilitate, develop, improve, maintain, operate, and lease a 25-unit apartment complex, known as Zephyr Apartments in unincorporated King County, Washington. Pursuant to the partnership Agreement dated January 29, 2010, the Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXII, a Limited Partnership, a Massachusetts limited partnership, and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.

Change in Component Units

Changes to the Beginning Net Position on the Statement of Revenues, Expenses, and Changes in Net Position include:

- A decrease of \$6,310,491 resulting from the dissolution of two tax credit partnerships in 2014: KCHA – Rural Housing Limited Partnership and KCHA – Seatac Limited Partnership.
- An increase of \$25,589 resulting primarily from a correction related to the addition of Fairwind Apartments LLLP in the prior period.

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

Basis of Accounting

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

Use of Estimates

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

Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services 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 proprietary 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.

Cash, Cash Equivalents, and Investments

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

Restricted Assets

In accordance with bond resolutions (and certain related agreements) separate restricted accounts are required to be established. The assets held in these accounts are restricted for specific uses, including construction, debt service and other special reserve requirements. Restricted resources at December 31, 2014 include the following:

	Restricted		
	Cash & Cash Equivalents	Investments	Total
Replacement Reserves	\$ 6,019,334	\$ -	\$ 6,019,334
Debt Service	932,087	1,395,678	2,327,765
Tenant Security Deposits	1,874,145	-	1,874,145
Collateral Reserve	8,636,364	17,750,424	26,386,788
Other	3,272,534	394,500	3,667,034
	<u>\$ 20,734,464</u>	<u>\$ 19,540,602</u>	<u>\$ 40,275,066</u>

Receivables

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

Capital Assets

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 6 for the capital asset components and balances at December 31, 2014 and fiscal year activity.

Depreciable lives for the capital asset categories follow:

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

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

Tax Liability

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

Compensated Absences

It is the Authority's policy to pay 100% 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 an employee becomes eligible for retirement.

Inter-fund Accounts

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

Deferred Outflows/Inflows of Resources

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

Derivative Financial Instruments

The fair value of interest rate swap agreements (See Note 7) 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.

Commitments

The Authority has entered into various long-term contracts for the development of various housing projects. As of December 31, 2014, the Authority was obligated under these contracts to purchase approximately \$3.2 million of goods and services.

Note 2 – Accounting and Reporting Changes

During 2014, the Authority has implemented the following new accounting standards issued by the GASB:

Statement No. 67, Financial Reporting For Pension Plans – an amendment of GASB Statement 25, improves financial reporting by state and local governmental pension plans to provide decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This guidance did not affect the Authority's financial statements as it applies to the administrator of the Authority's defined benefit pension plan, the State of Washington, and not the Authority itself.

Statement No. 69, Government Combinations and Disposals of Government Operations, provides new accounting and financial reporting standards for government mergers and acquisitions and for government operations that have been transferred or sold. This guidance did not affect the Authority's financial statements.

Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, improves the accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This guidance did not affect the Authority's financial statements.

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, for the investment of reserve funds, which can be invested up to 30 years if matched to an anticipated future cash flow, and for “step-investments” that increase interest payments at pre-defined times.

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.

In 2013, Moving King County Residents Forward made an 18-month, \$12 million investment in US Bank Commercial Paper. As a blended component unit and legally separate organization, this investment is an exception from the preceding policy statement. As of December 31, 2014, \$4 million of this investment remains.

Other Information:

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

Valuation and Classification

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

Cash equivalents include an investment in Washington State's 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, 2014, the pool had an average days-to-maturity of 43 days and therefore is reported at cost. Government securities are reported at fair value.

A summary of cash and investments at December 31, 2014 follows:

	Unrestricted	Restricted	Total
Cash and cash equivalents:			
Cash on hand	\$ 11,000	\$ -	\$ 11,000
Depository	9,060,176	3,425,405	12,485,581
WA State Pool	53,821,345	2,052,204	55,873,549
U.S. Treasury Money Market	-	6,620,490	6,620,490
B of A Municipal Reserves Capital	877,082	8,636,365	9,513,447
Total Cash & Cash Equivalents	<u>\$ 63,769,603</u>	<u>\$ 20,734,464</u>	<u>\$ 84,504,067</u>
Investments:			
FNMA Bond Investments	\$ 27,405,255	\$ 17,990,187	\$ 45,395,442
Certificates of Deposit	-	671,825	671,825
US Bank Commercial Paper	6,041,904	-	6,041,904
Westdeutsche Landesbank Investment Agreement	-	156,160	156,160
HSBC Guaranteed Investment Certificate	-	722,430	722,430
Total Investments	<u>\$ 33,447,159</u>	<u>\$ 19,540,602</u>	<u>\$ 52,987,761</u>
Total	<u>\$ 97,216,762</u>	<u>\$ 40,275,066</u>	<u>\$ 137,491,828</u>

Note 4 - Notes and Financing Lease Receivables

The notes and financing leases held by the Authority are primarily the result of the Authority's transactions with the tax credit partnerships. At December 31, 2014, all of the developer fee notes, all of the financing leases, and \$193.0 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 8 – Component Units, for further discussion of the Authority's financial relationship with the partnerships.

A summary of the notes and direct financing leases receivable at December 31, 2014 follows.

	Beginning Balance	Additions	Payments	Ending Balance	Current Portion
Developer fee notes	\$ 1,027,006	\$ 200,000	\$ (671,177)	555,829	\$ 228,364
Other Notes					
Real Estate:					
Residential	1,006,462	-	(1,006,462)	-	-
Multifamily	177,736,091	9,759,629	(3,161,477)	184,334,243	1,043,580
Other	20,857,411	508,241	(7,892,316)	13,473,336	-
Total Notes	<u>200,626,970</u>	<u>10,467,870</u>	<u>(12,731,432)</u>	<u>198,363,408</u>	<u>1,271,944</u>
Financing Leases, net					
Real Estate: Multifamily	85,651,574	1,630,000	(29,153,446)	58,128,128	1,529,640
Notes & Financing Leases Receivable	<u>\$ 286,278,544</u>	<u>\$ 12,097,870</u>	<u>\$ (41,884,878)</u>	<u>\$ 256,491,536</u>	<u>\$ 2,801,584</u>

The construction of Vantage Point Apartments resulted in a \$5.5M note receivable and a \$1.47M lease receivable from tax credit partner Vantage Point Apartments LLC. KCHA loaned \$3.78M to Park Villa LLC to refinance the Eastwood Square bond debt. See Note 8 for further information on the tax credit properties.

The maturity schedule for notes receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2015	1,271,944	2,251,692	3,523,636
2016	60,846,713	2,245,073	63,091,786
2017	6,525,634	2,220,937	8,746,570
2018	508,147	2,162,915	2,671,063
2019	1,083,234	2,183,341	3,266,575
2020-2024	6,195,234	10,670,050	16,865,283
2025-2029	26,077,261	9,553,036	35,630,297
2030-2034	9,521,158	7,349,829	16,870,987
2035-2039	13,194,933	5,826,439	19,021,372
2040-2044	19,499,996	4,065,980	23,565,975
2045-2049	1,134,770	202,995	1,337,766
2050-2054	11,114,462	414,187	11,528,649
2055-2059	31,210,233	6,331,732	37,541,965
2060-2064	10,179,690	-	10,179,690
NOTE RECEIVABLE BALANCE	<u>\$ 198,363,408</u>	<u>\$ 55,478,206</u>	<u>\$ 253,841,614</u>

** On amortizing notes.

The maturity schedule for financing lease receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2015	1,529,640	677,235	2,206,875
2016	5,584,970	523,451	6,108,421
2017	535,285	501,176	1,036,461
2018	557,628	477,638	1,035,266
2019	380,000	452,988	832,988
2020-2024	2,285,000	1,862,106	4,147,106
2025-2029	18,296,619	1,074,362	19,370,981
2030-2034	1,495,869	137,220	1,633,089
2035-2039	20,008,118	-	20,008,118
2040-2044	3,000,000	-	3,000,000
2045-2049	-	-	-
2050-2054	955,000	-	955,000
2055-2059	-	-	-
2060-2064	3,500,000	-	3,500,000
FINANCING LEASE RECEIVABLE BALANCE	<u>\$ 58,128,128</u>	<u>\$ 5,706,175</u>	<u>\$ 63,834,303</u>

** Unearned interest.

Note 5 - Capital Assets

Primary Government

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

	Beginning Balances	Additions	Disposals	Ending Balances
NONDEPRECIABLE:				
Land	\$ 68,346,932	\$ 7,231,135	\$ (792,907)	\$ 74,785,160
Land Improvements	2,774,972	-	-	2,774,972
Construction-in-progress				
Greenbridge Project	43,992,537	396,537	(1,251,897)	43,137,177
Seola Gardens Project	13,999,037	728,402	(4,178,572)	10,548,867
Other	29,838,212	14,338,625	(766,095)	43,410,742
Total Nondepreciable	158,951,690	22,694,699	(6,989,471)	174,656,918
DEPRECIABLE:				
Land Improvements	21,877,484	-	-	21,877,484
Buildings	282,415,426	46,859,924	(1,527,609)	327,747,741
Equipment	5,236,114	325,002	(274,697)	5,286,419
Leasehold Improvements	-	766,095	-	766,095
Total Depreciable	309,529,024	47,951,021	(1,802,306)	355,677,739
TOTAL CAPITAL ASSETS	468,480,714	70,645,720	(8,791,777)	530,334,657
Accumulated Depreciation	(135,840,834)	(10,172,786)	671,160	(145,342,460)
NET CAPITAL ASSETS	\$ 332,639,880	\$ 60,472,934	\$ (8,120,617)	\$ 384,992,197

Capital asset activity resulted primarily from the acquisition of assets from the KCHA – Rural Housing Preservation and KCHA – Seatac tax credit partnerships, the purchase of Gilman Square and Charter House, as well as the acquisition of the Wiley Center and the sale of the Hopkins building.

Of the \$70.6 million of additions to the capital assets, \$42.8 million was related to the acquisition of land and buildings resulting from the following transactions: the acquisition of assets from KCHA – Rural Housing Preservation and KCHA – Seatac tax credit partnerships (\$9.8 million), the purchase of Gilman Square Apartments (\$23 million), the acquisition of the Wiley Center (\$8.5 million), and the purchase of Charter House (\$1.5 million). \$14.3 million of additions was attributable to the increase in construction- in- process. Another \$8.8 million of additions was the result of upgrades and rehabilitation at various properties.

Of the \$8.8 million net capital asset dispositions, \$1.8 million represents the sale of land and building associated with the Hopkins Building. \$5.4 million of disposals from the Greenbridge and Seola Gardens projects represent lot sales to private builders for the construction of market-rate for-sale homes.

Discretely Presented Component Units

	Beginning Balances	Additions	Disposals	Ending Balances
NONDEPRECIABLE:				
Land	\$ 35,147,815	\$ -	\$ (2,373,668)	\$ 32,774,147
Construction-in-progress	135,604	9,112	(130,260)	14,456
Total Nondepreciable	35,283,419	9,112	(2,503,928)	32,788,603
DEPRECIABLE:				
Land Improvements	23,891,840	-	(520,124)	23,371,716
Buildings	388,663,458	778,887	(24,570,244)	364,872,101
Equipment	9,572,527	194,776	(994,013)	8,773,290
Off-site Work	5,846,645	-	-	5,846,645
Total Depreciable	427,974,470	973,663	(26,084,381)	402,863,752
Intangible Assets	4,424,753	-	(2,913,076)	1,511,677
Total Capital Assets	467,682,642	982,775	(31,501,385)	437,164,032
Accumulated Depreciation	(87,847,474)	(11,870,263)	11,992,886	(87,724,851)
Accumulated Amortization	(935,882)	(116,077)	637,341	(414,618)
	\$ 378,899,286	\$ (11,003,565)	\$ (18,871,158)	\$ 349,024,563

Additions to capital assets resulted primarily from rehabilitation work at properties belonging to the Egis Housing Limited Partnership.

Disposals of capital assets resulted primarily from the dissolution of two tax credit partnerships: KCHA – Rural Housing Preservation Limited Partnership and KCHA – Seatac Limited Partnership. The assets belonging to these partnerships were acquired by the Primary Government.

Intangible assets consist primarily of tax credit fees. Each intangible asset is amortized on a straight-line basis.

Note 6 – Long Term Debt Obligations

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

	Beginning Balance	Additions	Retirements/ Payments	Ending Balance	Current Portion
Revenue Bonds	\$ 85,408,800	\$ -	\$ (10,786,714)	\$ 74,622,086	\$ 4,092,182
Demand Bonds	82,880,000	-	(17,760,000)	65,120,000	1,305,984
Mortgage Notes	1,075,376	-	(27,437)	1,047,939	32,210
Financing Lease	769,272	-	(188,224)	581,048	180,349
Lines of Credit	36,053,389	23,379,491	(14,686,175)	44,746,704	-
Notes Payable	90,561,477	18,651,906	(2,951,194)	106,262,189	3,925,802
	\$ 296,748,314	\$ 42,031,397	\$ (46,399,744)	\$ 292,379,966	\$ 9,536,528

Additional debt incurred in 2014 consists of the following:

- An \$18.8 million increase to the 2013 Pool Note. The note has an original 20-year term and an interest rate of 3.57%. Proceeds from the additional draw were used refinance Heritage Park and Landmark bonds.
- A \$23 million line of credit from Bank of America. The line of credit matures on January 1, 2017 and has an interest rate of 1.51%. Proceeds from the loan were used to purchase Gilman Square.

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>						
Windsor Heights	1998	10,650,000	4.00-5.40%	2028	6,904,061	345,000
Somerset	1999	3,605,000	5.41%	2016	3,605,000	-
Somerset (Kv)	1999	2,535,000	4.80-6.80%	2031	1,864,355	70,000
Somerset	2001	3,895,000	5.00%	2033	3,010,000	100,000
Southwood Square	2001	5,000,000	2.25-6.00%	2032	3,711,514	135,000
Greenbridge - Nia	2006	3,000,000	5.41-5.87%	2037	2,835,000	40,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,604,440	8,619
Seola Crossing 2	2006	5,050,000	6.38%	2047	4,910,560	26,381
Soosette Creek	2008	37,500,000	0.00-0.65%	2058	28,965,000	2,170,000
Eastbridge Apts.	2008	7,120,000	5.65%	2029	6,930,000	70,000
Green River Homes II	2011	9,500,000	.75 -2%	2021	8,636,364	863,636
Total tax credit		<u>\$ 89,505,000</u>			<u>\$ 72,976,294</u>	<u>\$ 3,828,636</u>
<i>Other:</i>						
Rural Housing	1997	\$ 2,230,000	4.50-5.75%	2028	\$ 1,457,247	\$ 75,000
Central Office Building	2000	<u>2,000,000</u>	5.32%	2015	<u>188,546</u>	<u>188,546</u>
Total other		<u>\$ 4,230,000</u>			<u>\$ 1,645,793</u>	<u>\$ 263,546</u>
Total revenue bonds		<u>\$ 93,735,000</u>			<u>\$ 74,622,086</u>	<u>\$ 4,092,182</u>
<u>Demand Bonds:</u>						
<i>Tax Credit:</i>						
Overlake	2000	\$ 23,725,000	0.05-2.61%	2040	\$ 23,125,000	\$ 110,000
Salmon Creek	2008	<u>4,250,000</u>	0.05-2.61%	2047	<u>4,050,000</u>	<u>55,000</u>
Total tax credit		<u>\$ 27,975,000</u>			<u>\$ 27,175,000</u>	<u>\$ 165,000</u>
<i>Other:</i>						
2005 Pool	2005	<u>46,290,000</u>	0.05%	2035	<u>37,945,000</u>	<u>1,140,984</u>
Total other		<u>\$ 46,290,000</u>			<u>\$ 37,945,000</u>	<u>\$ 1,140,984</u>
Total demand bonds		<u>\$ 74,265,000</u>			<u>\$ 65,120,000</u>	<u>\$ 1,305,984</u>
<u>Mortgage Notes:</u>						
Rural Housing	1998	\$ 1,350,949	7.25%	2033	\$ 1,047,939	\$ 32,210
Total mortgage notes		<u>\$ 1,350,949</u>			<u>\$ 1,047,939</u>	<u>\$ 32,210</u>

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
<u>Financing Lease:</u>						
ESCO	2005	\$ 3,900,000	3.90%	2018	\$ 581,048	\$ 180,349
Total financing leases		<u>\$ 3,900,000</u>			<u>\$ 581,048</u>	<u>\$ 180,349</u>
<u>Lines of Credit:</u>						
<i>Tax Credit:</i>						
New Market Tax Credit	2011	11,500,000	2.25%	2016	6,630,005	-
Total tax credit		<u>\$ 11,500,000</u>			<u>\$ 6,630,005</u>	<u>\$ -</u>
<i>Other:</i>						
Meadowbrook Apts.	2010	10,000,000	1.42%	2016	10,000,000	-
Meadowbrook Apts.	2011	5,000,000	2.25%	2016	2,180,554	-
Gilman Square	2014	23,016,962	1.51%	2017	23,016,962	-
Bank of America Line of Credit	2013	5,000,000	1.51%	2016	2,919,183	-
Chaussee					20,000	-
Vashon Terrace					1,539,800	-
Charter House					1,359,383	-
Total Other		<u>\$ 43,016,962</u>			<u>\$ 38,116,699</u>	<u>\$ -</u>
Total lines of credit		<u>\$ 54,516,962</u>			<u>\$ 44,746,704</u>	<u>\$ -</u>
<u>Notes Payable:</u>						
<i>Tax Credit:</i>						
Somerset - Bellevue	2000	\$ 700,000	1.00%	2030	\$ 700,000	\$ -
Somerset	2000	400,000	1.00%	2032	355,641	3,411
Overlake - 4	2001	1,500,000	1.00%	2050	1,500,000	-
Overlake - 5	2001	500,000	1.00%	2050	500,000	-
Southwood Square	2001	380,000	1.00%	2053	380,000	-
Greenbridge - Nia	2008	328,000	4.75%	2058	328,000	-
Seola Crossing II	2007	250,000	4.75%	2058	250,000	-
Soosette Creek	2010	1,950,000	0.65%	2060	1,950,000	-
Total tax credit		<u>\$ 6,008,000</u>			<u>\$ 5,963,641</u>	<u>\$ 3,411</u>
<i>Other:</i>						
Hidden Village - State	1992	292,157	5.00%	2044	292,157	-
Windsor Heights - State	1999	1,040,000	1.00%	2039	1,040,000	-
Windsor Heights - King County	1999	950,000	1.00%	2049	950,000	-
Windsor Heights - SeaTac	1999	90,000	1.00%	2049	90,000	-
Si View - CTED	1999	93,860	1.00%	2049	69,578	1,728
Rainier View 1 - CTED	1999	227,240	1.00%	2049	166,988	4,148
Rainier View 2 - CTED	1999	172,900	1.00%	2049	125,241	3,111
FHLB	2013	18,000,000	3.97%	2033	16,862,903	900,000
2013 Pool	2013	83,281,749	3.57%	2033	80,701,681	3,013,403
Total other		<u>\$ 104,147,906</u>			<u>\$ 100,298,548</u>	<u>\$ 3,922,391</u>
Total notes payable		<u>\$ 110,155,906</u>			<u>\$ 106,262,189</u>	<u>\$ 3,925,802</u>
TOTAL LONG-TERM OBLIGATIONS		<u>\$ 337,923,817</u>			<u>\$ 292,379,966</u>	<u>\$ 9,536,528</u>

The schedule of principal payments follows:

Debt Service - Principal	Revenue Bonds	Demand Bonds	Mortgage Notes	Financing Lease	Lines of Credit	Notes	Total
2015	4,092,182	1,305,984	32,210	180,349	-	3,925,802	9,536,528
2016	7,718,637	1,359,352	34,829	187,810	44,746,704	4,491,128	58,538,460
2017	3,938,637	1,435,217	37,440	194,955	-	4,223,275	9,829,523
2018	4,163,636	1,518,694	40,246	17,935	-	4,342,938	10,083,450
2019	4,398,636	1,749,907	43,263	-	-	4,472,864	10,664,670
2020-2024	14,373,182	10,142,752	270,101	-	-	24,710,415	49,496,450
2025-2029	17,026,307	12,964,428	351,481	-	-	28,279,933	58,622,150
2030-2034	7,910,869	16,585,259	238,369	-	-	25,856,314	50,590,811
2035-2039	8,110,000	7,093,406	-	-	-	309,431	15,512,838
2040-2044	1,930,000	10,145,000	-	-	-	201,141	12,276,141
2045-2049	960,000	820,000	-	-	-	1,078,949	2,858,949
2050-2054	-	-	-	-	-	2,169,998	2,169,998
2055-2059	-	-	-	-	-	250,000	250,000
2060-2064	-	-	-	-	-	1,950,000	1,950,000
Total	\$ 74,622,086	\$ 65,120,000	\$ 1,047,939	\$ 581,048	\$ 44,746,704	\$ 106,262,189	\$ 292,379,966

The schedule of interest payments follows:

Debt Service - Interest	Revenue Bonds	Demand Bonds	Mortgage Notes	Financing Lease	Lines of Credit	Notes	Total
2015	3,461,689	872,629	74,714	20,045	-	3,573,373	8,002,451
2016	3,311,662	871,254	72,286	12,884	-	3,436,620	7,704,705
2017	3,192,840	869,816	69,675	5,439	-	3,279,032	7,416,802
2018	3,038,589	868,316	66,869	162	-	3,124,782	7,098,717
2019	2,867,796	866,753	63,852	-	-	2,966,166	6,764,567
2020-2024	12,020,703	4,307,765	265,472	-	-	12,320,325	28,914,264
2025-2029	8,598,921	4,256,637	206,222	-	-	7,663,350	20,725,131
2030-2034	4,414,471	4,192,758	26,634	-	-	2,398,669	11,032,533
2035-2039	2,087,103	3,503,247	-	-	-	394,177	5,984,527
2040-2044	675,262	2,635,135	-	-	-	425,709	3,736,106
2045-2049	85,220	37,402	-	-	-	518,610	641,233
2050-2054	-	-	-	-	-	664,412	664,412
2055-2059	-	-	-	-	-	665,637	665,637
2060-2064	-	-	-	-	-	-	-
Total	\$ 43,754,257	\$ 23,281,712	\$ 845,724	\$ 38,530	\$ -	\$ 41,430,863	\$ 109,351,086

The schedule of debt service payments follows:

Debt Service - Total	Revenue Bonds	Demand Bonds	Mortgage Notes	Financing Lease	Lines of Credit	Notes	Total
2015	7,553,872	2,178,613	106,924	200,394	-	7,499,176	17,538,978
2016	11,030,299	2,230,606	107,115	200,694	44,746,704	7,927,748	66,243,165
2017	7,131,477	2,305,033	107,115	200,394	-	7,502,307	17,246,325
2018	7,202,225	2,387,010	107,115	18,097	-	7,467,220	17,182,167
2019	7,266,432	2,616,660	107,115	-	-	7,439,030	17,429,237
2020-2024	26,393,885	14,450,517	535,573	-	-	37,030,739	78,410,714
2025-2029	25,625,229	17,221,066	557,703	-	-	35,943,284	79,347,281
2030-2034	12,325,340	20,778,017	265,003	-	-	28,254,984	61,623,344
2035-2039	10,197,103	10,596,653	-	-	-	703,609	21,497,365
2040-2044	2,605,262	12,780,135	-	-	-	626,850	16,012,248
2045-2049	1,045,220	857,402	-	-	-	1,597,559	3,500,182
2050-2054	-	-	-	-	-	2,834,410	2,834,410
2055-2059	-	-	-	-	-	915,637	915,637
2060-2064	-	-	-	-	-	1,950,000	1,950,000
Total	\$ 118,376,343	\$ 88,401,712	\$ 1,893,663	\$ 619,578	\$ 44,746,704	\$ 147,693,052	\$ 401,731,052

The Authority had \$84.045 million in outstanding variable rate demand bonds on two projects and one 8-project bond pool. The Village at Overlake Station (Overlake) had \$23.125 million, Salmon Creek Apartments had \$4.050 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 \$37.945 million outstanding, respectively, at December 31, 2014. The bonds for each have the following common characteristics:

- Credit enhancements have been obtained for each of the bond issuances. For Overlake the credit enhancement is in the form of a Letter of Credit (LOC) and is equal to the outstanding bond balance plus one interest payment, priced at 0.20% 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 0.30% of the facility.
- The credit enhancements are intended to not only provide security to bondholders, but also to make periodic interest payments for which the Authority regularly reimburses the credit enhancement providers.
- The Banc of America Securities LLC acts as remarketing agent, reselling at market rates any bonds sold by bondholders. It has committed to repurchasing bonds for its own portfolio if the bonds cannot be resold on the open market.
- Interest rates are recalculated weekly, based on the rate at which bonds can be remarketed.
- The bonds are subject to an annual remarketing fee of 0.05% 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, 2014 the variable rate on the bonds was 0.07%. The Overlake variable rate demand note bonds have a year-end principal balance of \$23,125,000. The Letter of Credit expires on July 1, 2016 and supports the variable rate bonds only. The swap agreement expired on January 1, 2013 and was not renewed.

Salmon Creek Apartments bond matures in 2047. At December 31, 2014 the variable rate on the bond was 0.07%. The Salmon Creek variable rate demand bond had a year-end principal balance of \$4,050,000. This bond has a swap agreement in place, but not held by the Authority. The interest the Authority pays through the swap agreement is 3.988%.

The 2005 bond pool bonds mature in 2035. At December 31, 2014 the variable rate on the bonds was 0.038%. 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, 2014, the notional amounts were \$20,602,000, \$8,979,055 and \$8,241,000 respectively and the aggregate fair market value of the swaps was (\$2,924,437). Two of the swaps, \$8,979,000 and \$8,241,000, will mature on July 1, 2015 and KCHA does not plan to renew. The remaining swap will mature in 2020. KCHA will maintain all required cap agreements.

In 2005, the Authority entered into a lease agreement (the ESCO lease) for the financing of energy efficiency equipment. The lease agreement qualifies as a capital lease for accounting purposes and had been recorded at the present value of the future minimum lease payments as of the inception date.

Note 7 - Derivative Instruments

Summary of Derivative Instruments

At December 31, 2014, the Authority had the following derivative instruments outstanding:

	Changes in Fair Value		Fair Value at December 31, 2014		Notional
	Classification	Amount	Classification	Amount	
Governmental Activities					
Investment derivatives:					
Pay-fixed interest rate swaps					
Wachovia, 2005 Pool A	Investment Income	(129,131)	Investment	(2,580,465)	\$ 20,602,000
B of A, 2005 Pool B	Investment Income	280,927	Investment	(166,481)	\$ 8,241,000
B of A, 2005 Pool C	Investment Income	300,153	Investment	(177,491)	\$ 8,979,055
		<u>\$ 451,949</u>		<u>\$ (2,924,437)</u>	

1. Fair Value of derivatives is recorded in "Interest Rate Swaps - Fair Value" on Statement of Net Position

2. Changes in Fair Value of derivatives are recorded in "Investment Income" in Statement of Revenues, Expenses, and Changes in Net Position

Investment Derivative Risks

- The credit ratings of the swap counterparties are as follows: Bank of America, N.A. (A/A2/A) and Wells Fargo Bank, N.A. (AA-/Aa3/AA-)
- There is no potential loss if the counterparties fail to fulfill their obligations.
- The swap providers' obligations under the swap are supported by contractual obligations of Bank of America, N.A. and Wells Fargo Bank, N.A., as successor in interest to Wachovia Bank, N.A.
- Significant concentration of credit risk exists with Bank of America as it holds three of the four swap contracts.

Note 8 – Component Units

Blended Component Units

Moving King County Residents Forward (MKCRF)

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

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

Following are the condensed financial statements of MKCRF:

Moving King County Residents Forward

Condensed Statement of Net Position As of December 31, 2014

	2014	2013
Assets:		
Current and other assets	\$ 6,056,033	\$ 12,030,120
Capital assets	<u>31,198,934</u>	<u>25,510,055</u>
Total Assets	<u>37,254,967</u>	<u>37,540,175</u>
Liabilities:		
Current and other liabilities	2,103,895	2,096,530
Long-term debt, net of current	<u>16,882,192</u>	<u>17,400,333</u>
Total Liabilities	<u>18,986,087</u>	<u>19,496,863</u>
Net Position:		
Net Investment in Capital Assets	31,198,934	25,510,055
Restricted	-	-
Unrestricted	<u>(12,930,054)</u>	<u>(7,466,743)</u>
Total Net Position	<u>\$ 18,268,880</u>	<u>\$ 18,043,312</u>

**Condensed Statement of Revenues, Expense, and Changes in Net Position
For the 12 Month Period Ended December 31, 2014**

	2014	2013
Operating Revenues	\$ 2,274,850	\$ 369,678
Nonoperating revenues	<u>9,241</u>	<u>1,711</u>
Total Revenues	2,284,091	371,389
Operating expenses	108,576	114,212
Nonoperating expenses	<u>1,949,947</u>	<u>1,014,603</u>
Total Expenses	2,058,523	1,128,815
Excess or deficiency before contributions	225,568	(757,426)
Capital contributions	<u>-</u>	<u>-</u>
Change in Net Position	225,568	(757,426)
Beginning Net Position	<u>18,043,312</u>	<u>18,800,738</u>
Ending Net Position	<u><u>\$ 18,268,880</u></u>	<u><u>\$ 18,043,312</u></u>

**Condensed Statement of Cash Flows
For the 12 Month Period Ended December 31, 2014**

	2014	2013
<i>Net cash provided by (used in):</i>		
Operating activities	\$ (76,359)	\$ 99,108
Capital and related financing activities	(8,181,819)	11,932,188
Investing activities	<u>8,242,187</u>	<u>(12,000,000)</u>
Net increase in cash and cash equivalents	(15,991)	31,296
Cash and cash equivalents - beginning of the year	<u>30,120</u>	<u>(1,176)</u>
Cash and cash equivalents - end of the year	<u><u>\$ 14,129</u></u>	<u><u>\$ 30,120</u></u>

Discretely Presented Component Units

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

Partnership Name	Eastbridge Apartments LLC	Egis Housing Limited Partnership	Fairwind Apartments LLLP	Green River Homes LLC
Fiscal Year Acquired / Sold	2010	2007	2013	2004
<u>ASSETS, LIABILITIES AND NET POSITION:</u>				
ASSETS				
Cash and investments	\$ 825,990	\$ 1,471,264	\$ 407,649	\$ 540,755
Receivables and other	23,226	76,110	17,502	11,268
Capital assets, net	18,548,691	60,337,271	19,565,049	6,267,051
Total Assets	\$ 19,397,907	\$ 61,884,645	\$ 19,990,200	\$ 6,819,074
LIABILITIES				
Current liabilities	\$ 37,487	\$ 292,463	\$ 36,710	\$ 58,427
Long-term liabilities	10,516,870	54,689,151	6,450,418	4,993,346
NET POSITION	8,843,550	6,903,031	13,503,072	1,767,301
Total Liabilities & Net Position	\$ 19,397,907	\$ 61,884,645	\$ 19,990,200	\$ 6,819,074
<u>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</u>				
OPERATING REVENUES	\$ 1,188,130	\$ 2,561,141	\$ 562,684	\$ 613,307
OPERATING EXPENSES				
Administrative	222,066	844,878	194,917	159,820
Operating and maintenance	421,703	1,667,719	358,297	338,450
Depreciation	1,011,787	1,752,490	605,839	339,957
Total Operating Expense	1,655,556	4,265,087	1,159,053	838,227
Total Operating Income	(467,426)	(1,703,946)	(596,369)	(224,920)
NONOPERATING REVENUES (EXPENSES)				
Investment income	134	370	46	44
Interest expense	(614,039)	(1,015,416)	(420,125)	(190,973)
Gain (loss) on disposal of assets	-	-	-	-
Total nonoperating revenues (expenses)	(613,905)	(1,015,046)	(420,079)	(190,929)
Total Net Income (Loss)	(1,081,331)	(2,718,992)	(1,016,448)	(415,849)
Contributions (distributions)	-	-	11,344,562	-
CHANGE IN NET POSITION	(1,081,331)	(2,718,992)	10,328,114	(415,849)
Beginning Net Position	9,924,881	9,622,023	3,174,958	2,183,150
Total Ending Net Position	8,843,550	\$ 6,903,031	\$ 13,503,072	\$ 1,767,301

Partnership Name	Green River Homes 2 LLC	Harrison House Apartments LLC	KCHA -Cones Limited Partnership	KCHA -Kona Village Limited Partnership
Fiscal Year Acquired / Sold	2012	2004	2003	1999
<u>ASSETS, LIABILITIES AND NET POSITION:</u>				
ASSETS				
Cash and investments	\$ 538,140	\$ 732,523	\$ 502,007	\$ 1,401,130
Receivables and other	18,918	13,730	10,892	25,083
Capital assets, net	16,779,293	5,952,034	8,167,338	13,352,681
Total Assets	\$ 17,336,351	\$ 6,698,287	\$ 8,680,237	\$ 14,778,894
LIABILITIES				
Current liabilities	\$ 57,239	\$ 53,418	\$ 91,407	\$ 274,386
Long-term liabilities	12,729,352	6,236,287	5,299,051	10,225,099
NET POSITION	4,549,760	408,582	3,289,779	4,279,409
Total Liabilities & Net Position	\$ 17,336,351	\$ 6,698,287	\$ 8,680,237	\$ 14,778,894
<u>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</u>				
OPERATING REVENUES	\$ 712,768	\$ 671,630	\$ 852,113	\$ 1,927,267
OPERATING EXPENSES				
Administrative	172,580	154,284	193,762	267,986
Operating and maintenance	254,121	316,842	441,352	1,070,613
Depreciation	467,973	316,580	280,656	388,122
Total Operating Expense	894,674	787,706	915,770	1,726,721
Total Operating Income	(181,906)	(116,076)	(63,657)	200,546
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	135	11,790
Interest expense	(88,510)	(248,189)	(185,437)	(517,758)
Gain (loss) on disposal of assets	-	-	-	-
Total nonoperating revenues (expenses)	(88,510)	(248,189)	(185,302)	(505,968)
Total Net Income (Loss)	(270,416)	(364,265)	(248,959)	(305,422)
Contributions (distributions)	4,798,867	-	(6,524)	-
CHANGE IN NET POSITION	4,528,451	(364,265)	(255,483)	(305,422)
Beginning Net Position	21,309	772,847	3,545,262	4,584,831
Total Ending Net Position	\$ 4,549,760	\$ 408,582	\$ 3,289,779	\$ 4,279,409

Partnership Name	KCHA - Southwood Square Limited Partnership	Nia Apartments LLC	Overlake TOD Housing Limited Partnership	Salmon Creek Housing LLC
Fiscal Year Acquired / Sold	2001	2008	2000	2009
<u>ASSETS, LIABILITIES AND NET POSITION:</u>				
ASSETS				
Cash and investments	\$ 902,946	\$ 347,960	\$ 2,202,705	\$ 453,319
Receivables and other	14,775	18,470	51,150	34,120
Capital assets, net	6,635,629	16,102,601	28,594,819	18,731,253
Total Assets	\$ 7,553,350	\$ 16,469,031	\$ 30,848,674	\$ 19,218,692
LIABILITIES & NET POSITION				
LIABILITIES				
Current liabilities	\$ 167,081	\$ 60,083	\$ 268,886	\$ 75,316
Long-term liabilities	5,220,456	8,874,307	26,150,514	9,438,519
NET POSITION	2,165,813	7,534,641	4,429,274	9,704,857
Total Liabilities & Net Position	\$ 7,553,350	\$ 16,469,031	\$ 30,848,674	\$ 19,218,692
<u>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</u>				
OPERATING REVENUES	\$ 1,100,595	\$ 638,598	\$ 3,426,144	\$ 899,216
OPERATING EXPENSES				
Administrative	217,294	193,384	367,143	231,878
Operating and maintenance	419,214	382,477	1,384,955	714,771
Depreciation	209,439	580,698	963,222	605,288
Total Operating Expense	845,947	1,156,559	2,715,320	1,551,937
Total Operating Income	254,648	(517,961)	710,824	(652,721)
NONOPERATING REVENUES (EXPENSES)				
Investment income	17,294	65	-	208
Interest expense	(264,015)	(351,041)	(1,187,246)	(414,896)
Gain (loss) on disposal of assets	(37,213)	-	(273,460)	-
Total nonoperating revenues (expenses)	(283,934)	(350,976)	(1,460,706)	(414,688)
Total Net Income (Loss)	(29,286)	(868,937)	(749,882)	(1,067,409)
Contributions (distributions)	(6,719)	-	-	-
CHANGE IN NET POSITION	(36,005)	(868,937)	(749,882)	(1,067,409)
Beginning Net Position	2,201,818	8,403,578	5,179,156	10,772,266
Total Ending Net Position	\$ 2,165,813	\$ 7,534,641	\$ 4,429,274	\$ 9,704,857

Partnership Name	Seola Crossing LLC	Sixth Place Apartments LLLP	Soosette Creek LLC	Zephyr Apartments LLLP	GRAND TOTAL
Fiscal Year Acquired / Sold	2007	2010	2008	2010	
<u>ASSETS, LIABILITIES AND NET POSITION:</u>					
ASSETS					
Cash and investments	\$ 1,158,086	\$ 337,215	\$ 2,885,879	\$ 205,716	\$ 14,913,284
Receivables and other	51,371	7,770	68,092	4,781	447,258
Capital assets, net	31,416,664	8,448,271	83,327,428	6,798,490	349,024,563
Total Assets	\$ 32,626,121	\$ 8,793,256	\$ 86,281,399	\$ 7,008,987	\$ 364,385,105
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	\$ 131,508	\$ 6,874	\$ 1,995,559	\$ 14,351	\$ 3,621,195
Long-term liabilities	20,513,096	6,808,352	64,509,123	6,117,216	258,771,157
NET POSITION	11,981,517	1,978,030	19,776,717	877,420	101,992,753
Total Liabilities & Net Position	\$ 32,626,121	\$ 8,793,256	\$ 86,281,399	\$ 7,008,987	\$ 364,385,105
<u>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</u>					
OPERATING REVENUES	\$ 1,804,346	\$ 142,344	\$ 3,927,729	\$ 224,248	\$ 21,252,260
OPERATING EXPENSES					
Administrative	419,077	70,793	635,312	54,571	4,399,745
Operating and maintenance	938,058	85,090	1,814,586	155,558	10,763,805
Depreciation	1,298,949	364,575	2,563,691	237,074	11,986,340
Total Operating Expense	2,656,084	520,458	5,013,589	447,203	27,149,890
Total Operating Income	(851,738)	(378,114)	(1,085,860)	(222,955)	(5,897,632)
NONOPERATING REVENUES (EXPENSES)					
Investment income	241	-	215	19	30,561
Interest expense	(992,964)	(4,817)	(1,250,459)	(11,150)	(7,757,037)
Gain (loss) on disposal of assets	-	-	-	-	(310,673)
Total nonoperating revenues (expenses)	(992,723)	(4,817)	(1,250,244)	(11,131)	(8,037,149)
Total Net Income (Loss)	(1,844,461)	(382,931)	(2,336,104)	(234,086)	(13,934,779)
Contributions (distributions)	-	-	-	-	16,130,186
CHANGE IN NET POSITION	(1,844,461)	(382,931)	(2,336,104)	(234,086)	2,195,407
Beginning Net Position	13,825,978	2,360,961	22,112,821	1,111,506	99,797,346
Total Ending Net Position	\$ 11,981,517	\$ 1,978,030	\$ 19,776,717	\$ 877,420	\$ 101,992,753

Note 9 – Related Party Transactions

Low Income Housing Tax Credit (LIHTC)

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

Typically, at the time of closing, the Authority will earn a developer's fee for its role in bringing the project to fruition. Developer fees are paid primarily from available cash flows and development proceeds. Under the various partnership agreements, any outstanding developer fees are generally required to be paid within 10 to 15 years of the project's placed-in-service date and may accrue interest on unpaid balances. 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 \$619,323 in 2014.

The financing for the tax credit partnerships was structured as direct financing leases from the Authority to the partnerships. Upon issuance of the bonds, the Authority purchases the projects. The Authority retains ownership of the buildings, and leases them to the partnerships under terms of a long term financing lease, which is treated as a sale for tax purposes. Payments from the Partnerships are sufficient to pay the outstanding bonds, but the Authority remains contingently liable for their payment. The debt interest expense and an offsetting amount of interest income are reflected on the Authority's books and total \$2,432,313 for the year.

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

Eastbridge Apartments, LLC

Financing Lease

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

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

Bonds Payable

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

As of December 31, 2014, the outstanding principal balance on the Bonds Payable, net of unamortized original issue discount was \$6,828,183. Minimum future annual principal payments are as follows:

Year Ending December 31,		
2015	\$	70,000
2016		70,000
2017		75,000
2018		75,000
2019		80,000
Thereafter		6,560,000
Subtotal	\$	6,930,000
Less: Bond Issue discount; net		(101,817)
Total	\$	6,828,183

Loan

On March 9, 2009, the Company received a loan of \$3,800,000 from the Authority to finance the construction of the project. The loan accrues interest at an annual rate of 6.5 percent and is compounded annually if interest is not paid in full. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, in the order set forth in the Operating Agreement. The principal and accrued interests are due and payable on the maturity date of March 31, 2059. The KCHA Loan is secured by a single leasehold deed of trust encumbering the Company's interests in the property and will be nonrecourse to the Company and its members. As of December 31, 2014, the outstanding balance on the loan was \$2,811,182.

Hope VI Loan

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

As of December 31, 2014, the outstanding balance on the Hope VI Loan was \$470,556 and interest payable was \$129,770.

Project-based rental assistance payment contract

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

Regulatory and Operating Agreement

On March 3, 2009, the Company entered into a Regulatory and Operating Agreement (the "R&O Agreement") with the Authority. Pursuant to the R&O Agreement, 13 units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from U.S. Department of Housing of Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2014, operating subsidy payments of \$62,400 was received by the Company from the Authority.

Egis Housing Limited Partnership

Lease Agreement

On May 25, 2007, Egis Housing Limited Partnership ("the Partnership") entered into a financing lease agreement with the Authority to lease the land, buildings, land improvements, and personal property, comprising the Project. The Lease Agreement is for the period from May 25, 2007 through December 31, 2096. Pursuant to the guidance for accounting for leases, the Lease Agreement is treated as an operating lease from May 25, 2007 to July 25, 2007, the date of HUD approval of the transfer and the termination of a reversionary interest in favor of the Authority as Authority, and as a capital lease thereafter.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. The Partnership agrees to make additional lease payments of \$34,740,000 in installments (the "Lease Payable").

The Partnership's Lease Payable bears interest at a rate of 5.15% per annum, compounded annually. As of December 31, 2014, the outstanding Lease Payable balance was \$15,196,619. The principal and accrued interest is payable out of equity contribution and cash flows as defined in the Operating Agreement. For the year ended December 31, 2014, accrued interest on the Lease Payable was \$4,892,532. For the year ended December 31, 2014, interest paid to the Authority on the Lease Payable was \$983,920.

Rehabilitation Loan A

During September 2007, the Partnership entered into a loan agreement in the maximum amount of \$3,768,000 (the "Rehabilitation Loan A") with the Authority to finance the rehabilitation of the Project. The Authority will make the loan in installments, with an initial installment in the amount of \$2,800,000 and the subsequent installments made from the requests of the Partnership for documented project costs approved by the Authority. The Rehabilitation Loan A bears no interest. Payments of principal are to be made annually from cash flow as defined by the Partnership Agreement. The Rehabilitation Loan A matures on December 31, 2057, and is secured by the project.

As of December 31, 2014, the outstanding principal balance on the Rehabilitation Loan A was \$2,800,000.

Rehabilitation Loan B

During September 2007, the Partnership entered into a loan agreement in the amount of \$22,550,000 (the "Rehabilitation Loan B") with the Authority to finance the rehabilitation of the Project. The Rehabilitation Loan B bears no interest. Payments of principal are to be made annually from cash flow as defined by the Partnership Agreement. The Rehabilitation Loan B matures on December 31, 2057 and is secured by the project.

As of December 31, 2014, the outstanding principal balance on the Rehabilitation Loan B was \$22,550,000.

Rehabilitation Loan C

During September 2007, the Partnership entered into a loan agreement in the amount of \$9,250,000 (the "Rehabilitation Loan C") with the Authority to finance the rehabilitation of the project. The Rehabilitation Loan C bears no interest. Payments of principal are to be made annually from cash flow as defined by the Partnership Agreement. The Rehabilitation Loan C matures on December 31, 2057 and is secured by the Project.

As of December 31, 2014, the outstanding principal balance on the Rehabilitation Loan C was \$9,250,000.

Property management fee

Pursuant to the property management agreement, the Authority as Authority will receive a monthly fee for its management services. The monthly property management fee will be \$40 for each unit or such other amount as permitted by HUD and will be paid on the 15th of the month following the month in which the services were rendered. For the year ended December 31, 2014, the property management fee was \$252,944.

Advances payable

The Authority paid expenses on behalf of the Partnership. The advances were unsecured and did not bear interest. As of December 31, 2014, the balance payable to the Authority was \$80,655.

Regulatory and Operating Agreement

On July 30, 2007, the Partnership entered a Regulatory and Operating Agreement with the Authority. Pursuant to the R&O Agreement, all of the Project units shall be maintained and operated continuously as public housing units in conformity with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from HUD with respect to the Project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2014, the Partnership received operating subsidy of \$1,393,860.

Fairwind Apartments LLLP

Financing Lease

On March 30, 2012, Fairwind Apartments LLLP (“the Partnership”) entered into a financing lease agreement with the Authority to lease the buildings and other improvements constructed or to be constructed thereon comprising the project. The lease agreement was amended on April 8, 2014 (collectively, the “Lease Agreement”). The Lease Agreement is for the period from March 30, 2012 (inception) through December 31, 2101. The Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. Fairwind Apartments LLLP agreed pay a Lease Acquisition Amount in the total estimated amount of \$21,607,000. The principal balance of the Lease Acquisition Amount at December 31, 2013 was \$10,862,348 with accrued interest of \$744. As of December 31, 2014 the Financing Lease and all accrued interest were paid off in full.

Hope VI Loan

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

As of December 31, 2014, the outstanding balance on the Hope VI Loan was \$3,600,000. For the year ended December 31, 2014, interest expense on the Hope VI Loan was \$207,000.

Advances payable

The Authority paid expenses on behalf of the Partnership. The advances were unsecured and did not bear interest. As of December 31, 2014, the balance payable to the Authority was \$23,157.

Regulatory and Operating Agreement

On March 30, 2012, the Partnership entered a Regulatory and Operating Agreement with the Authority. Pursuant to the R&O Agreement, all of the Project units shall be maintained and operated continuously as public housing units in conformity with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from HUD with respect to the Project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2014, the Partnership received operating subsidy of \$287,100.

Green River Homes LLC

Financing lease

During June 2004, Green River Homes LLC ("the Company") entered into a \$3,000,000 financing lease (the "Financing Lease") with the Authority to acquire, develop, and rehabilitate the project for its use as a low income housing project. Interest shall accrue on the unpaid balance of \$3,000,000 at an interest rate equal to 4.65 percent per annum, compounded annually. Within 90 days following the end of each calendar year commencing on December 31, 2004 through December 31, 2019, the Company shall make interest only payments from Available Cash Flow, if any, as defined by the Operating Agreement and in the order set forth in the Operating Agreement. Within 90 days following the end of each calendar year commencing on December 31, 2020 through December 31, 2044, payments of principal and interest in the amount sufficient to amortize the remaining principal and interest balance are due and payable. Within 90 days following the end of each calendar year commencing December 31, 2044, through the maturity date the Company shall make a minimum rent payment in the amount of \$100. The maturity date on the Financing Lease is June 1, 2079. As of December 31, 2014 the outstanding principal balance on the Financing Lease was \$3,000,000.

Weatherization note

During 2005 the Company entered into a \$126,742 Weatherization Loan agreement with the Authority. The note bears interest at the rate of 4.35% compounded annually. Payments of principal and interest commence on July 31, 2020 and are due in full on July 31, 2045. As of December 31, 2014 the outstanding principal balance on the note was \$126,742.

Development fee note

During June 2004 the Company entered into a Developer Services Agreement with the Authority. The Company is obligated to pay a development fee of \$886,493 for services performed in connection with the development of the project. Any unpaid portion of the fee is unsecured and bears no interest. The development fee is to be repaid only to the extent of available project development proceeds as defined by the Operating Agreement. Any balance of the developer fee shall be paid in equal amounts over a period of ten years commencing in 2006 from Cash Flow, if any, as defined in the Operating Agreement and in the order set forth in the Operating Agreement. Any unpaid deferred developer fee shall be paid in full no later than March 15, 2017. As of December 31, 2014 the outstanding balance on the developer fee was \$72,999.

Master loan and regulatory agreement

During June 2004 the Company entered into a master loan and regulatory agreement regarding the subordinate loans (the “Master Loan Agreement”) with the Authority. The loan is secured by a deed of trust on the project. Pursuant to the terms of the Master Loan Agreement, interest accrues on the Term Loan at a rate equal to 4.65 percent per annum, compounded annually. Within ninety days following the end of the each calendar year commencing on December 31, 2005, the Company shall make a payment within 90 days of year-end of principal and accrued interest from Cash Flow, if any, as defined by the Operating Agreement and in the order set forth in the Operating Agreement. The balance of the Term Loan is due on or before December 31, 2055. As of December 31, 2014 the Company had drawn \$49,900 on the Term Loan.

Advances payable to the Authority

As of December 31, 2014, advances payable to the Authority totaled \$30,953. The Authority periodically advances to the Company to finance various operating and development costs. The advances do not bear interest and are unsecured.

Property management fee

During June 2004 the Company and the Authority entered into a Property Management Agreement (the “Property Management Agreement”). Pursuant to the Property Management Agreement the Authority is entitled to an annual management fee equal to 7 percent of the gross revenues received, as defined in the Property Management Agreement. For the year ended December 31, 2014, the Company’s property management fee expense was \$42,875.

Green River Homes 2 LLC

Lease agreement

On November 28, 2011, Green River Homes 2 LLC (“the Company”) entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease the land, building, and improvements. The Lease Agreement is for the period from November 28, 2011 through December 31, 2086. Pursuant to the guidance for accounting for leases, the Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year, payable on January 1 of each year commencing January 1, 2012. In addition, the Company is responsible for all costs related to constructing the project.

The Company is also required to make additional lease payment in the total amount of \$4,500,000. The Company made a payment of \$470,000 upon the commencement of the Lease Agreement. The Company entered into a lease payable with the Authority for the remaining \$4,030,000 (the “Lease Payable”) to pay the balance of the lease payment. The Lease Payable bears compounded interest at a rate of 0.25% per annum. The Lease Payable is secured by the property. The remaining balance plus accrued interest is due and payable upon the earlier to occur of three business days after the Investor Member’s second equity contribution pursuant to the Operating Agreement or November 1, 2014.

The Lease Payable amount of \$4,030,000 was paid in 2014.

Developer fee

On November 1, 2011, the Company entered into a development agreement (the “Development Agreement”) with the Authority. Pursuant to the Development Agreement, the Company will pay the Authority \$500,000 for services rendered in connection with the development and rehabilitation of the project (the “Developer Fee”). The developer fee payable bears no interest. Payments of the Developer Fee and reimbursements of costs are made from equity contributions of the Investor Member and Net Cash Flows, as defined in the Operating Agreement. The developer fee of \$500,000 was paid in 2014.

KCHA Loan 1

On December 29, 2011, the Authority issued tax-exempt bonds in the amount of \$9,500,000 (the “KCHA Loan 1”) and loaned the proceeds to the Company. The KCHA Loan 1 bears simple interest rate equal to 0.6% per annum with a maturity date of January 1, 2067. The KCHA Loan 1 is not secured by the property. As of December 31, 2014, the outstanding principal on the KCHA Loan 1 was \$9,500,000.

KCHA Loan 2

On December 29, 2011, the Authority loaned \$3,500,000 (the “KCHA Loan 2”) to the Company. The KCHA Loan 2 bears simple interest rate equal 0.6% per annum with a maturity date of January 1, 2067. The KCHA Loan 2 is not secured by the property. As of December 31, 2014, the outstanding principal on the KCHA Loan 2 was \$3,000,000.

Property management fee

On May 1, 2012 the Company entered into a property management agreement with the Authority (the “Property Management Agreement”). Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The fee will be paid by the 15th of the month following the month in which the services were rendered. The monthly fee will be the greater of 7% of collected rents. For the year ended December 31, 2014, the property management fee was \$50,399.

Property purchase option

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

Housing assistance subsidy

On February 1, 2013, the Company entered into a Project-based Rental Assistance Contract (the “Assistance Contract”) with the Authority. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 59 units at the property. The rental assistance is included in rental revenue on the accompanying statements of operations.

Due to KCHA

The Authority pays certain miscellaneous expenses on behalf of the Company. The advances bear no interest and are repayable on demand. The advances are not secured. As of December 31, 2014, \$24,346 was due to the Authority.

Harrison House Apartments LLC

Financing lease

During May 2004, Harrison House Apartments LLC (“the Company”) entered into a \$4,100,000 financing lease (the “Financing Lease”) with the Authority to acquire, develop, and rehabilitate the project for its use as a low-income housing project. Upon execution of the Financing Lease the Company made an initial payment of \$600,000. Interest shall accrue on the unpaid balance of \$3,500,000 at an interest rate equal to 4.65 percent per annum, compounded annually. Within 90 days following the end of each calendar year commencing on December 31, 2005 through December 31, 2020 the Company shall make interest only payments from Cash Flow, as defined by the Operating Agreement and in the order set forth in the Operating Agreement. Within 90 days following the end of each calendar year commencing on December 31, 2021 through December 31, 2044, payments of principal and interest in the amount sufficient to amortize the remaining principal and interest balance are due and payable. Within 90 days following the end of each calendar year commencing December 31, 2044, through the maturity date the Company shall make a minimum rent payment in the amount of \$100. The maturity date on the Financing Lease is June 1, 2079. As of December 31, 2014 the outstanding principal balance on the Financing Lease was \$3,500,000. For the year ended December 31, 2014, total interest incurred on the Financing Lease was \$193,396. AS of December 31, 2014, interest payable was \$765,781.

Weatherization note

During April 2005 the Company entered into a weatherization note payable with the Authority. The note accrued interest equal to 4.75 percent per annum, compounded annually. No payments are required until February 15, 2020 at which time the note requires annual payments of \$17,233. As of December 31, 2014 the outstanding principal balance on the note was \$125,445.

Development fee note

During May 2004 the Company entered into a Developer Services Agreement with the Authority. The Company is obligated to pay a development fee of \$915,541 for services performed in connection with the development of the project. Any unpaid portion of the fee is unsecured and bears no interest. The development fee is to be repaid only to the extent of available project development proceeds as defined by the Operating Agreement. Any balance of the developer fee shall be paid in equal amounts over a period of ten years commencing in 2006 from Cash Flow, if any, as defined in the Operating Agreement and in the order set forth in the Operating Agreement. Any unpaid deferred developer fee shall be paid in full no later than March 15, 2017. As of December 31, 2014 the outstanding balance on the developer fee was \$73,163.

Master loan and regulatory agreement

The Company entered into a master loan and regulatory agreement regarding the subordinate loans (the “Master Loan Agreement”) with the Authority. The loan is secured by a deed of trust on the project. Pursuant to the terms of the Master Loan Agreement, interest accrues on the \$550,000 Term Loan at a rate equal to 4.65 percent per annum, compounded annually. Within ninety days following the end of the each calendar year commencing on December 31, 2013, the Company shall make a payment within 90 days of year-end of principal and accrued interest from Cash Flow, if any, as defined by the Operating Agreement and in the order set forth in the Operating Agreement. The balance of the Term Loan is due on or before December 31, 2055. As of December 31, 2014 the Company had drawn \$550,000 on the Term Loan.

Advances and Fees payable to the Authority

The Authority periodically advances funds to the Company to finance various operating costs. The Authority is also entitled to certain property management and asset management fees. The advances and fees payable do not bear interest and are unsecured. As of December 31, 2014, advances and fees payable to the Authority totaled \$28,388.

Property management fee

During May 2004 the Company and the Authority entered into a Property Management Agreement (the “Property Management Agreement”). Pursuant to the Property Management Agreement the Authority is entitled to an annual management fee equal to 7 percent of the gross revenues received, as defined in the Property Management Agreement. For the year ending December 31, 2014, property management fee paid to the Authority was \$46,867.

KCHA – Cones Limited Partnership

Weatherization/Energy Loans

During October 2003, the Authority as General Partner made loans to KCHA – Cones Limited Partnership (“the Partnership”) in the total maximum principal amount of \$362,116 to finance the rehabilitation of the Project (the “Weatherization/Energy Loans”). One loan in the amount of \$124,116 bears interest at a rate of 1 percent per annum, compounded annually. The other loan in the amount of \$238,000 bears interest at a rate of 4.75 percent per annum, compounded annually. Beginning in March of 2019, the Partnership is required to make annual principal and interest payments to the Authority in the amount of \$43,061. However, this amount will be adjusted due to pre-payment of loan principal from net cash flow. The loans mature on March 15, 2044, and are secured by a subordinated deed of trust against the Project.

As of December 31, 2014, the outstanding principal balance on the loans was \$362,115. For the year ended December 31, 2014, interest expense on the loans was \$17,232.

Notes Payable

During July 2004, the Authority issued a \$3,200,000 loan to the Partnership to finance the acquisition and rehabilitation of the Project. The note bears interest at a rate of 4.75% per annum, compounded annually. The Partnership is required to make annual interest only payments to the Authority beginning January 5, 2005, until the maturity date, at which date the Partnership must repay the outstanding balance and all accrued interest. The note matures on July 30, 2044, and is secured by a deed of trust against the Project.

As of December 31, 2014, the outstanding balance on the note was \$3,200,000. For the year ended December 31, 2014, interest expense on the KCHA Loan was \$152,000.

KCHA – Kona Village Limited Partnership

Financing leases and loan and regulatory agreements

In August 2000, KCHA- Kona Village Limited Partnership (“the Partnership”) entered into capital lease agreements (the “Financing Leases”) with the Authority for the land, building and improvements, and personal property of the project. The Financing Leases require the Partnership to pay in full all amounts due on all sources of financing obtained by the Authority for the acquisition and rehabilitation of the project. The Financing Leases are for the period from January 1, 2000 through December 31, 2008. Pursuant to the Financing Leases, the Partnership is also required to pay rent in the amount of \$24 per annum commencing in January 2001. The Partnership has the option to purchase the project at any time. As of December 31, 2014 rents payable due to the Authority was \$312.

In December 2000, the Partnership entered into loan and regulatory agreements (the “Loan and Regulatory Agreements”) with the Authority. The Loan and Regulatory Agreements require the Partnership to pay in full all amounts due on all sources of funds obtained by the Authority for the purpose of financing the acquisition and rehabilitation of the project.

Revenue bonds

During December 1999, the Authority issued revenue bonds in an original principal amount of \$2,535,000 (the “Revenue Bonds 1999”) to finance the acquisition and rehabilitation of the project. The Revenue Bonds 1999 were issued with an original issuance discount of \$46,897. Amortization of original issuance discount included in interest expense during the year ended December 31, 2014 was \$1,563. The Revenue Bonds 1999 accrue interest, beginning on July 1, 2000, at varying rates from 4.80 percent to 6.80 percent per annum. The Revenue Bonds 1999 accrue interest, beginning on July 1, 2010, at 6.70 percent per annum through January 1, 2020, at 6.75 percent per annum through January 1, 2025, and at 6.80 percent per annum through January 1, 2030, with the bond maturing completely in 2030.

The terms of the Revenue Bonds 1999 call for semiannual interest payments on July 1 and January 1 of each year. The Revenue Bonds 1999 mature on January 1, 2030. The Revenue Bonds 1999 are secured by lease payments, certain funds under the trust indenture, general funds of the Authority, and a leasehold deed of trust on Somerset Gardens East.

As of December 31, 2014, the outstanding principal balance, net of unamortized original issue discount was \$1,880,252, and accrued interest payable was \$64,374. For the year ended December 31, 2014, interest expense was \$128,750.

During September 2002, the Authority issued revenue bonds in an original principal amount of \$3,895,000 (the "Revenue Bonds 2002") to provide funds to redeem the remaining principal outstanding of the Kona Village Revenue Bond 1999 Series A ("Seller Note A"). The Revenue Bonds 2002 accrue interest, beginning on January 1, 2003, at varying rates from 2.25 percent to 6 percent per annum. The Revenue Bonds 2002 mature in varying amounts annually through January 1, 2012, after which the remaining scheduled principal payments in the amounts of \$1,155,000 and \$2,040,000 are due on July 1, 2022 and July 1, 2032, respectively. The terms of the Revenue Bonds 2002 call for semiannual interest payments on January 1 and July 1 of each year. The Revenue Bonds 2002 mature on January 1, 2032. To secure the Revenue Bonds 2002 the Authority has assigned its rights, title and interest in, and delegated its duties under the Financing Leases without recourse to Wells Fargo Bank Northwest, National Association (the "Trustee"). As of December 31, 2014, the principal balance was \$3,010,000. For the year ended December 31, 2014, interest expense was \$181,415.

Notes payable

In September 1999, the Authority issued Kona Village Revenue Bond, 1999 Series B ("Seller Note B") for the purpose of providing financing for the acquisition of the property. Seller Note B is in the amount of \$3,605,000, and has a stated simple interest rate of 5.41 percent per annum. Interest payments are due at the beginning of each month. Principal is due on its maturity date of September 22, 2014, and Seller Note B is not subject to prepayment penalties. Seller Note B is secured by the general revenues of the Authority. As of December 31, 2014, the principal balance remaining was \$3,605,000 and accrued interest payable was \$16,238. For the year ended December 31, 2014, interest expense was \$195,030.

In addition, the Authority executed a note in the amount of \$700,000 with City of Bellevue (the "City") and loaned the proceeds to the Partnership. The City note accrues simple interest at a rate of 1 percent per annum, compounded annually, beginning in 2001. Annual interest payments of \$7,000 are made through 2015, after which annual payments of \$50,487 are made on principal and interest until 2029. The City note is secured by a Deed of Trust on the Project. As of December 31, 2014, the outstanding principal balance was \$700,000. For the year ended December 31, 2014, interest expense was \$7,000.

Minimum future lease payments

Minimum future lease payments on the revenue bonds and the notes payable are as follows:

	Revenue Bonds	Notes Payable	Total
Year ending December 31,			
2015	\$ 477,410	\$ 202,031	\$ 679,441
2016	476,920	3,801,760	4,278,680
2017	475,805	50,487	526,292
2018	474,065	50,487	524,552
2019	476,700	50,487	527,187
Thereafter	5,786,718	555,352	6,342,070
	8,167,618	4,710,604	12,878,222
Less: Interest	(3,252,618)	(405,604)	(3,658,222)
	4,915,000	4,305,000	9,220,000
Less: Bond Issue Discount	(24,748)		(24,748)
Total minimum future lease payments	<u>\$ 4,890,252</u>	<u>\$ 4,305,000</u>	<u>\$ 9,195,252</u>

KCHA – Southwood Square Limited Partnership

Financing lease

In October 2001, KCHA – Southwood Square (“the Partnership”) entered into a capital lease agreement (the “Financing Lease”) with the Authority to lease the land, building and improvements, and personal property. The Financing Lease period is from October 2001 through December 2099. The Partnership has an option to purchase the property at any time.

Pursuant to the Financing Lease and the Loan and Regulatory Agreement, the Partnership is required to pay in full all sources of funds obtained by the Authority for the purpose of financing the acquisition and rehabilitation of the Project.

Revenue Bonds

During October 2001, the Authority issued revenue bonds on behalf of the Partnership in an original principal amount of \$5,000,000 (the “Revenue Bonds”) to finance the acquisition and rehabilitation of the Project. \$4,115,000 of the Revenue Bonds were issued at a discount, priced to yield varying rates of interest from 6.2 percent to 6.3 percent, with a total original issuance discount of \$52,416. During the year ended December 31, 2014, amortization of original issuance discount included in interest expense was \$1,752. The Revenue Bonds accrue interest, beginning on October 1, 2001, at varying rates from 3.25 percent per annum to 6.20 percent per annum. The terms of the Revenue Bonds call for annual principal payments on October 1 of each year made in increasing amounts over the term of the bonds, and for semiannual interest payments on April 1 and October 1 of each year. The Revenue Bonds mature on October 1, 2031. The Revenue Bonds are secured by a deed of trust on the Partnership’s interest in the project, certain partnership trust accounts and a noncurrent debt security.

As of December 31, 2014, the principal balance, net of unamortized original issuance discount was \$3,730,640. For the year ended December 31, 2014, interest expense was \$237,724.

Notes Payable

The Partnership secured two notes payable (the “Notes Payable”) from the Authority to finance the acquisition and rehabilitation of the Project. The first note (the “First Note”) is in the amount of \$380,000, and bears simple interest at a rate of 1 percent per annum. The First Note repayment terms call for interest only payments for the first 15 years, and payment of principal and interest over the remaining 35 years of the loan. The First Note matures in January 2052. As of December 31, 2014, the principal balance on the First Note was \$380,000 and accrued interest payable was \$950. For the year ended December 31, 2014, interest expense was \$3,800.

The second loan from the Authority (the “Second Note”) is in the amount of \$575,000 and bears interest at a rate of 1 percent per annum, compounded annually. The Second Note requires principal and interest payments to commence in the 16th year of the note term. The Second Note matures in January 2052. As of December 31, 2014, the principal balance on the Second Note was \$575,000. For the year ended December 31, 2014, interest expense was \$6,479.

Minimum revenue bond and note payable payments

Minimum future lease payments on the Revenue Bonds and the Notes Payable pursuant to the Financing Lease and the Loan and Regulatory Agreement are as follows:

Year ending December 31,	Revenue Bonds	Notes Payable	Total
2015	\$ 367,005	\$ 3,800	\$ 370,805
2016	363,770	3,800	367,570
2017	365,230	3,800	369,030
2018	366,080	32,621	398,701
2019	361,320	32,621	393,941
Thereafter	4,352,985	1,210,563	5,563,548
	6,176,390	1,287,205	7,463,595
Less: Interest	(2,416,390)	(370,205)	(2,786,595)
	3,760,000	917,000	4,677,000
Less: Bond Issue Discount	(39,360)		(39,360)
Total minimum future lease payments	<u>\$ 3,720,640</u>	<u>\$ 917,000</u>	<u>\$ 4,637,640</u>

Development note

The Partnership is obligated to pay the Authority a development fee of \$1,100,000 for services rendered in connection with the acquisition and rehabilitation of the Project. The development note bears compound interest at 6 percent. Principal and interest payments are to be made from net cash flow and net proceeds, as defined in the Partnership Agreement. In the event any portion of the development note remains unpaid by the thirteenth anniversary of the completion date, as defined in the Partnership Agreement, such amount is to be paid from the proceeds of the additional capital contributions required by the Authority. As of December 31, 2014, unpaid principal on the development note was \$209,666. For the year ended December 31, 2014, interest expense was \$14,260.

Nia Apartments LLC

Financing Lease

In March 2007, Nia Apartments LLC ("the Company") entered into a capital lease agreement (the "Financing Lease") with the Authority for the land, building and improvements, and personal property. The Financing Lease is for the period from March 15, 2007 through December 31, 2096. The Financing Lease is secured by the property. The Financing Lease is treated as a capital lease. Pursuant to the Financing Lease, the Company is required to pay rent in the amount of \$1 per annum commencing in January 2008. In addition, the Company is responsible for all cost related to construction of the property.

Revenue Bonds

During December 2006, the Authority entered into tax-exempt revenue bond trust indenture (the "Revenue Bonds") with U.S. Bank National Association. The aggregate principal amount of the Revenue Bonds is \$3,000,000, with a simple interest ranging from 4.45 percent to 4.75 percent per annum. The weighted average interest rate at December 31, 2014 was 4.71 percent per annum. The Revenue Bonds are secured by the general revenue of the Authority and bond proceeds were loaned to the Company by the Authority through the Financing Agreement. Interest is payable on each January 1 and July 1 through the later of the maturity date or redemption as set forth in the trust indenture of the Revenue Bonds. Interest payments commenced on July 1, 2007. The maturity date is January 1, 2037.

As of December 31, 2014, the outstanding balance on the Revenue Bonds was \$2,835,000. For the year ended December 31, 2014, interest expense on the Revenue Bonds was \$133,597.

Future minimum principal payments over each of the next five years and thereafter are due as follows:

Year ending December 31,		
2015	\$	40,000
2016		40,000
2017		40,000
2018		45,000
2019		45,000
Thereafter		2,625,000
	\$	<u>2,835,000</u>

Note Payable

The Company obtained a note payable (the "Note Payable") from the Authority to finance the construction of the project. The Note Payable is in the amount of \$328,000 and bears compounded interest at the greater of 4.75 percent or the long term applicable federal rate in effect as of the day of this loan, which was 4.60 percent. The Note Payable requires principal and interest payments to be deferred until the maturity date of March 15, 2058. The Note Payable is secured by the Project. As of December 31, 2014, the principal balance on the Note Payable was \$328,000. For the year ended December 31, 2014, interest expense was \$20,081.

HOPE VI Loan

The Authority received a HOPE VI grant of \$3,200,000 from the Department of Housing and Urban Development and loaned the proceeds of the HOPE VI grant (the "HOPE VI Loan") to the Company through a Master Loan Agreement dated March 15, 2007. The Hope VI Loan bears compounded interest at a rate of 4.60 percent per annum. Interest is payable from Cash Flow, as defined in the Operating Agreement, in the order set forth in the Operating Agreement. The principal and accrued interest is to be payable at the end of the loan term at March 1, 2059. The HOPE VI Loan is secured by the project. As of December 31, 2014, the outstanding balance on the HOPE VI Loan was \$3,200,000. For the year ended December 31, 2014, interest expense on the HOPE VI Loan was \$1,003,625.

Project-based rental assistance payment contract

In 2007, the Company entered a project-based rental assistance payment contract (the “HAP Contract”) with the Authority for an initial minimum term of 10 years. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for 41 units. The rental assistance payments are included in rental income in the accompanying statement of operations.

Regulatory and Operating Agreement

In 2007 the Company entered into a Regulatory and Operating Agreement (the “R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, 40 of the total 82 units will be maintained and operated continuously as public housing units in accordance with Applicable Public Housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from the U.S. Department of Housing and Urban Development with respect to the project, provided the 40 units remain in compliance with Applicable Public Housing Requirements. For the year ended December 31, 2014, operating subsidy payments of \$114,000 were received each year from the Authority.

Overlake TOD Housing Limited Partnership

Lease agreement

In July 2000, the Authority as General Partner entered into a lease agreement (the “Ground Lease”) with King County, Washington for the land. The Authority subsequently leased the land to Overlake TOD Housing Limited Partnership (“the Partnership”) through a sub-lease agreement (the “Sub-lease”) for construction and operation of the project. Both the Ground Lease and Sub-lease are for the period of July 2002 through July 2050 with an option to extend them for one additional 25-year term. A minimum lease payment is due to King County in the amount of \$30,000 beginning in 2003, increasing thereafter by 3% per annum. Payments are to be made from net cash flow and net proceeds, as defined in the Ground Lease. As of December 31, 2014, the Sub-lease payable was \$41,527. For the year ended December 31, 2014, Sub-lease expense was \$41,527.

Notes payable to General Partner

The Authority has loaned to the Partnership various notes payable detailed below. As of December 31, 2014, the total outstanding balance of notes payable due to the Authority was \$2,660,000.

The King County Department of Transportation (“DOT”) Loan #3 in the amount of \$750,000 accrues simple interest at a rate of 1% per annum. Payments are payable solely from net cash flow pursuant to the Partnership Agreement. The full balance will be due and payable on or before January 1, 2042. As of December 31, 2014, the outstanding principal balance was paid in full.

The Washington State Convention Center Award Loan in the amount of \$1,500,000 accrues simple interest at a rate of 1% per annum, compounded annually. Payment of principal and interest is deferred until April 1, 2016. Beginning on April 1, 2017, the Partnership is obligated to pay to the Authority annual principal and interest payments in the amount of \$58,416 payable solely from net cash flow. The full balance will be due and payable on or before April 1, 2051. As of December 31, 2014, the outstanding principal balance was \$1,500,000.

The County Award Loan in the amount of \$500,000 accrues simple interest at a rate of 1% per annum, compounded annually. Payment of principal and interest is deferred until April 1, 2016. Beginning on April 1, 2017, the Partnership is obligated pay to the Authority annual principal and interest payments in the amount of \$19,552 payable solely from net cash flow. The full balance will be due and payable on or before April 1, 2051. As of December 31, 2014, the outstanding principal balance was \$500,000.

The King County Housing Authority Loan in the amount of \$660,000 accrues simple interest at a rate of 1% per annum. Payments are payable solely from net cash flow pursuant to the Partnership Agreement. The full balance will be due and payable on or before January 1, 2042. As of December 31, 2014, the outstanding principal balance was \$660,000.

The above payables are secured by a mortgage or deed of trust against the project. For the year ended December 31, 2014, interest expense for the above loans was \$30,996.

Revenue bonds

In July 2000 and June 2001, the Authority as General Partner issued Variable Rate Demand Revenue Bonds, 2000 in the principal amount of \$21,525,000 and Variable Rate Demand Revenue Bonds, 2001, Series B in the principal amount of \$6,475,000 (collectively, the "Revenue Bonds"). The Authority used the proceeds of the Revenue Bonds to make a loan to the Partnership. The Revenue Bonds mature on January 1, 2043 and the loan from the Authority accrues interest at a rate of 6.3% per year. Beginning November 1, 2003, the interest rate was decreased to 5%, and effective November 2003, the Authority forgave interest payable of \$303,333, which is equal to the difference between the previous interest rate of 6.3% and the currently prevailing rate of 5% for the period from January 1, 2003 through October 31, 2003. To secure the payment of the Revenue Bonds, the Authority has assigned its rights, title and interests in the loan and regulatory agreement to the U.S. Bank Trust National Association (the "Trustee"). The Revenue Bonds are also secured by a deed of trust against the project. Monthly payments of principal and interest on the Revenue Bonds are due to the Authority, with the principal payments made to a sinking fund, as outlined below.

As of December 31, 2014, principal on the Revenue Bonds was \$23,125,000. As of December 31, 2014, accrued interest on the Revenue Bonds was \$0. For the year ended December 31, 2014, interest expense was \$1,156,250.

Pursuant to the First Amendment to the Loan and Regulatory Agreement dated December 23, 2003, and the First Amendment to Reimbursement Agreement dated December 18, 2003, the Partnership is required to make monthly mandatory sinking fund payments into the Interest Rate Stabilization Fund beginning November 2005 in the amount of 1/12 of the principal amount of the Revenue Bonds coming due on the next January 1. The Interest Rate Stabilization Fund is owned by the Authority, and payments made by the Partnership are pledged irrevocably to repay the principal of the Revenue Bonds as they come due. The mandatory sinking fund payments made by the Partnership but not yet used by the Authority to repay the Revenue Bonds are classified as sinking fund deposits. As of December 31, 2014, the balance in the sinking fund deposits account was \$122,904.

Future minimum principal payments on the Revenue Bonds are due as follows:

Year ending December 31,		
2015	\$	110,000
2016		110,000
2017		125,000
2018		150,000
2019		150,000
Thereafter		22,480,000
	\$	<u>23,125,000</u>

Section 8 contract

The Authority has contracted with the Partnership to make housing assistance payments to the Partnership on behalf of qualified tenants under two contracts. The first contract includes a combination of 8 studio and one-bedroom units and expired on April 30, 2008. In 2008, the first contract was extended for an additional 5 years to 2013. In 2013, the first contract was extended for an additional 3 years to May 1, 2016. The second contract includes 12 two-bedroom units and has an initial term of ten years, automatically renewed for successive terms of ten years, not to exceed 30 years.

Salmon Creek Housing LLC

Bonds Payable

During March 2008, the Authority as Managing Member entered into tax-exempt revenue bond trust indenture (the "Revenue Bond") with U.S. Bank National Association. The aggregate principal amount of the Revenue Bond is \$4,250,000. The Revenue Bond is secured by the general revenue of the Authority. The Revenue Bonds proceeds were loaned to Salmon Creek Housing LLC ("the Company") by the Authority (the "Bonds Payable") through the Financing Agreement (the "Financing Agreement"). The Financing Agreement is secured by the project. The Bonds Payable bears interest at a variable rate and interest is payable on the first business day of each month. Interest was subsequently fixed at 3.988 percent through an interest rate swap agreement. The Bonds Payable matures on December 1, 2047. The Company is required to reimburse the Authority for all out of pocket expenses in connection with the Bonds Payable. For the year ended December 31, 2014, there were no reimbursements made to the Authority.

As of December 31, 2014, the outstanding balance on the Bonds Payable was \$4,050,000. For the year ended December 31, 2014, interest expense on the Bonds Payable was \$162,567.

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

Year ending December 31,		
2015	\$	55,000
2016		55,000
2017		60,000
2018		60,000
2019		65,000
Thereafter		3,755,000
	\$	<u>4,050,000</u>

Note payable

The Company obtained a note payable (the "Note Payable") dated March 26, 2008, from the Authority to finance the construction of the project. The Note Payable is in the amount up to \$5,650,000 and bears interest at the greater of the Applicable Federal Rate at the time the proceeds of the Note Payable are disbursed to the Company or 5.75 percent compounded annually. The Note Payable matures on December 31, 2058. The Note Payable is payable from Net Cash Flow, as defined in the Operating Agreement, and is secured by the project. As of December 31, 2014, the outstanding principal balance on the Note Payable was \$2,530,000. For the year ended December 31, 2014, interest expense was \$181,614.

HOPE VI Loan

The Authority received a HOPE VI grant of \$1,045,595 from the Department of Housing and Urban Development and loaned the proceeds of the HOPE VI grant (the "HOPE VI Loan") to the Company. The HOPE VI Loan bears interest at the greater of the Applicable Federal Rate or 5.75 percent compounded annually. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, and the principal and accrued interest is due and payable at the end of the loan term, December 31, 2058. The HOPE VI Loan is secured by the Project. As of December 31, 2014, the outstanding principal balance on the HOPE VI Loan was \$1,045,595. For the year ended December 31, 2014, interest expense on the HOPE VI Loan was \$70,715.

Lease agreement

On March 26, 2008, the Company entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease the buildings and other improvements constructed or to be constructed thereon comprising the project. The Lease Agreement is for the period from March 26, 2008 through December 31, 2097. Pursuant to the guidance for accounting for leases, the Company accounts for the lease of the project as a capital lease. Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. The Company agrees to make additional payments of up to \$24,856,978 in installments tied to the possession of the project. The required additional lease payments were paid off in 2010.

Project-based rental assistance payment contract

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

Regulatory and Operating Agreement

In 2008, the Company entered a Regulatory and Operating Agreement (the “R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, 50 of the total 88 units are to be maintained and operated continuously as public housing units in accordance with Applicable Public Housing Requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the 50 units remain in compliance with Applicable Public Housing Requirements. For the year ended December 31, 2014, operating subsidy payments of \$175,200 was received from the Authority.

Seola Crossing LLC

Lease agreement

On March 23, 2006, Seola Crossing LLC (“the Company”) entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease the land, building, land improvements, off-site work, and personal property, constructed or to be constructed thereon, comprising the project. The Lease Agreement is for the period from March 23, 2006 through December 31, 2095. Pursuant to the guidance for accounting for leases, the Company accounts for the lease of the project as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. The Company agrees to make additional payments of up to \$44,475,000 in installments tied to the completion of the project. The required additional lease payments were paid off in 2008.

Master Loan Agreement

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

Revenue Bond

During April 2006, the Authority entered into taxable revenue bond trust indenture (the “Revenue Bond”) with U.S. Bank National Association. The aggregate principal amount of the Revenue Bond is \$6,700,000, with an interest equal to 6.375% per annum. The Revenue Bond is secured by the project and bond proceeds are loaned to the Company through the Master Loan Agreement. Interest is payable semiannually on each June 30 and December 31, commencing on December 31, 2006. Annual principal payments are required in increasing amounts beginning December 31, 2008. Pursuant to the Master Loan Agreement, the Company is required to reimburse the Authority for all out of pocket expenses in connection with the loan. The Revenue Bond matures on December 31, 2046. For the year ended December 31, 2014, the amount reimbursed to the managing member was \$0.

As of December 31, 2014, the outstanding principal balance on the Revenue Bond was \$6,515,000. As of December 31, 2014, accrued interest on the Revenue Bond was \$0. For the year ended December 31, 2014, interest expense on the Revenue Bond was \$417,244.

Minimum future principal payments are as follows:

Year ending December 31,		
2015	\$	35,000
2016		35,000
2017		40,000
2018		40,000
2019		45,000
Thereafter		6,320,000
	\$	<u>6,515,000</u>

Note payable

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

The Note Payable requires principal and interest payments to be deferred until the maturity date of December 2058. The Note Payable is secured by the project. As of December 31, 2014, the principal balance on the Note Payable was \$250,000. For the year ended December 31, 2014, interest expense was \$18,428.

HOPE VI loan

The Authority received a HOPE VI grant from the Department of Housing and Urban Development. Pursuant to the Master Loan Agreement, the Authority will loan up to \$7,925,000 of the proceeds of the HOPE VI grant (the "HOPE VI Loan") to the Company. The loan bears compound interest at the long term applicable federal rate as of the date of each loan draw. Interest rates range from 5.02% to 5.36%. Interest is payable from cash flow, and the principal and accrued interest are due and payable at the end of the loan term, December 31, 2058. The HOPE VI Loan is secured by the project. As of December 31, 2014, the outstanding principal balance was \$7,925,000. For the year ended December 31, 2014, interest expense on the HOPE VI Loan was \$527,292.

Project-based rental assistance payment contract

In 2006, the Company entered a project-based rental assistance payment contract (the "HAP Contract") with the Authority. Pursuant to the HAP Contract, the Authority will make temporary rental assistance payments on behalf of residents for 71 units and permanent payments for 39 units. As of December 31, 2014, there were 38 units receiving temporary rental assistance.

Regulatory and operating agreement

On March 23, 2006, the Company entered a Regulatory and Operating Agreement (the “R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, 77 of the total 187 units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the 77 units remain in compliance with applicable public housing requirements. For the year ended December 31, 2014, operating subsidy payments of \$232,200 were received from the Authority.

Sixth Place Apartments LLLP

Lease Agreement

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

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

KCHA First Loan and KCHA Second Loan

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

As of December 31, 2014, the outstanding principal balance and accrued interest on the KCHA First Loan was \$113,525 and \$11,719, respectively. For the year ended December 31, 2014, interest expense on the KCHA First Loan was \$4,817. As of December 31, 2014, the outstanding principal balance on the KCHA Second Loan was \$6,679,129.

Regulatory and Operating Agreement

On June 22, 2010, the Partnership entered into a Regulatory and Operating Agreement (“R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, all of the project units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from U.S. Department of Housing and Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2014, operating subsidy payments of \$62,991 was received from the Authority.

Soosette Creek LLC

Lease Agreement

On April 30, 2008, Soosette Creek LLC (“the Company”) entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease the land, building, land improvements, off-site work, and personal property, constructed or to be constructed thereon, comprising the project. The Lease Agreement is for the period from April 30, 2008 through December 31, 2097. Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. The Company agrees to make additional payments of up to \$24,675,000 in installments equal to \$2,500,000 on or before April 30, 2008, and the remaining balance is payable annually from the net cash flow no later than April 1, 2039. As of December 31, 2014, the outstanding principal balance was \$21,042,076. As of December 31, 2014, accrued interest on the lease payable to the Authority was \$703,857. The Lease bears simple interest at a rate of 4.46% per annum, compounded annually. For the year ended December 31, 2014, interest expense on the lease liability was \$963,969.

Loan A

During August 2008, the Authority entered into tax-exempt revenue bond trust indenture (Housing Authority of the County of King, Revenue Bonds, 2008 Birch Creek Apartments Project) (the “Revenue Bonds”) with The Bank of New York Mellon Trust Company, N.A. The proceeds of the Revenue Bonds were loaned by the Authority to the Company (“Loan A”). Loan A is secured by the project. The principal amount of Loan A is \$37,500,000. Loan A bears simple interest on the unpaid principal balance at a rate equal to 0.65% per annum. Payments are made from available cash flow, as set forth in the Operating Agreement. Loan A was issued at a discount of \$36,178. For the year ended December 31, 2014, amortization of the issuance discount included in interest expense was \$724. All unpaid principal and accrued interest on Loan A is due and payable on September 1, 2058. As of December 31, 2014, the outstanding balance, net of unamortized original issuance discount, was \$37,468,407. For the year ended December 31, 2014, interest expense on Loan A was \$243,750.

Loan B

During 2009, the Company entered into a master loan agreement from the Authority (“Loan B”) in the maximum amount of \$6,000,000 for a term not to exceed 55 years. Loan B accrues simple interest at 0.65% per annum. As of December 31, 2014, the outstanding balance was \$3,387,037. For the year ended December 31, 2014, interest expense on Loan B was \$22,016.

DOC Loan

During 2009, the Authority entered into a master loan agreement (“DOC Loan”) with the State of Washington in the amount of \$2,000,000. The Authority then loaned the amount to the Company. The DOC Loan accrues simple interest at 1.00% per annum, commencing July 1, 2010 and continuing through June 30, 2045, at which point interest is accrued at 1.00%, compounded annually through June 30, 2050. Payments of simple interest in the amount of \$20,000 are due and payable beginning June 30, 2011 and each June 30th thereafter through June 30, 2045. Annual payments in the amount of \$412,079.60 are due and payable beginning June 30, 2046, and each June 30 thereafter through June 30, 2050. As of December 31, 2014, the outstanding balance was \$2,000,000. For the year ended December 31, 2014, interest expense on the DOC Loan was \$20,000.

HAP contract

In 2008, the Company entered a project-based rental assistance payment contract ("HAP Contract") with the Authority. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for up to 262 units. The contract was executed in stages as the units were renovated and occupied by eligible households. The term of the HAP Contract is ten (10) years from the date of the first stage. The HAP Contract is renewable subject to the availability of sufficient appropriated federal funds and program requirement. As of December 31, 2014, 262 units were under contract. For the year ended December 31, 2014, payments received under the HAP Contract were \$2,825,376.

Due to Managing Member

The Authority as Managing Member pays certain miscellaneous expenses on behalf of the Company. The advances bear no interest and are repayable on demand. The advances are not secured. As of December 31, 2014, due to the Authority was \$72,007.

Zephyr Apartments LLLP

Lease Agreement

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

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

HOPE VI Funds

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

As of December 31, 2014, the outstanding principal balance and accrued interest on the KCHA Second Loan was \$5,300,000 and \$35,294, respectively. For the year ended December 31, 2014, interest expense on the KCHA Second Loan was \$10,600.

As of December 31, 2014, the outstanding principal balance and accrued interest on the KCHA Third Loan was \$275,000 and \$1,381, respectively. For the year ended December 31, 2014, interest expense on the KCHA Third Loan was \$550.

Regulatory and Operating Agreement

On January 29, 2010, the Partnership entered a Regulatory and Operating Agreement ("R&O Agreement") with the Authority. Pursuant to the R&O Agreement, all of the project units shall be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2014, operating subsidy payments of \$138,000 was received from the Authority.

Note 10 – Supplemental Financial Information

Following are details of selected financial statement line items.

Current Receivables:

Grants: DOE	\$	46,251
Grants: HUD, Section 8 program		56,941
Grants: HUD, ROSS		16,859
Grants: HHS		394,829
Grants: State of Washington Matchmaker		71,865
Grants: Bellevue CDBG		28,966
Grants: Puget Sound Energy		442,698
Grants: Multifamily Housing Service Coordinator		3,370
Grants: Other		36,380
Interest: Notes and financing lease		1,934,354
Other Housing Authorities - Portability		549,692
Tenants		229,731
Tax Credit Partnerships		372,834
Other		198,346
Total	\$	4,383,112

Other Current Assets:

Prepaid insurance and other	\$	817,047
Materials & mobile home inventory		139,159
Total	\$	956,206

Other Noncurrent Assets:

Investment in tax credit properties	\$	1,625,526
Other		52,929
	\$	1,678,455

Other Current Liabilities:

Accounts payable	\$	5,339,280
Interest payable		1,306,573
Accrued compensated absences		2,092,214
Tenant security deposits		1,873,853
Accrued wages and benefits		1,426,423
Family Self Sufficiency escrow		333,580
Contract Retentions		1,309,237
Unearned rent		157,983
Other		976,515
Total	\$	14,815,658

Other Noncurrent Liabilities:

Noncurrent interest	126,795
Family Self Sufficiency escrow	471,356
Unearned revenue	536,889
Total	\$ 1,135,040

Other Revenue:

Portability administrative fee from other authorities	\$ 1,407,015
Other portability income	26,435,029
Non-dwell rent	591,349
Home and lot sales revenue	4,856,873
Property management fees	1,032,564
Developer fees	200,000
Conduit loan fees	137,171
Unit upgrade	2,816,666
Weatherization owner contributions	278,170
Other	2,240,959
Total	39,995,796

Net Gain (Loss) on Disposal of Capital Assets:

Vehicles and Equipment	\$ 26,462
Hopkins Building	(187,514)
Parcel of Vantage Glen land	(82,532)
Total	\$ (243,584)

Note 11 – Pension Plan

Substantially all 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 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; or it may be downloaded from the DRS website at www.drs.wa.gov.

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

The Legislature established PERS in 1947. Membership in the system includes: elected officials; state employees; employees of the Supreme, Appeals, and Superior courts; employees of legislative committees; employees of district and municipal courts; and employees of local governments. Membership also includes higher education employees not participating in higher education retirement programs. Approximately 49 percent of PERS salaries are accounted for by state employment. PERS retirement benefit provisions are established in Chapters 41.34 and 41.40 RCW and may be amended only by the State Legislature.

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.

PERS members 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 exercised an option to transfer their membership to Plan 3. PERS members 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 Plan 3. The option must be exercised within 90 days of employment. Employees who fail to choose within 90 days default to Plan 3.

PERS is comprised of and reported as three separate plans for accounting purposes: Plan 1, Plan 2/3, and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members, and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although members can only be a member of either Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of this Plan 2/3 may legally be used to pay the defined benefits of any of the Plan 2 or Plan 3 members or beneficiaries, as defined by the terms of the plan. Therefore, Plan 2/3 is considered to be a single plan for accounting purposes.

PERS Plan 1 and Plan 2 retirement benefits are financed from a combination of investment earnings and employer and employee contributions. Employee contributions to the PERS Plan 1 and Plan 2 defined benefit plans accrue interest at a rate specified by the Director of DRS. During DRS' Fiscal Year 2013, the rate was five and one-half percent compounded quarterly. Members in PERS Plan 1 and Plan 2 can elect to withdraw total employee contributions and interest thereon, in lieu of any retirement benefit, upon separation from PERS-covered employment.

PERS Plan 1 members are vested after the completion of five years of eligible service.

PERS Plan 1 members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with 25 years of service, or at age 60 with at least 5 years of service. Plan 1 members retiring from inactive status prior to the age of 65 may receive actuarially reduced benefits.

The monthly benefit is 2 percent of the average final compensation (AFC) per year of service, but the benefit may not exceed 60 percent of the AFC. The AFC is the monthly average of the 24 consecutive highest-paid service credit months.

PERS Plan 1 retirement benefits are actuarially reduced to reflect the choice, if made, of a survivor option.

Plan 1 members may elect to receive an optional COLA that provides an automatic annual adjustment based on the Consumer Price Index. The adjustment is capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

PERS Plan 1 provides duty and non-duty disability benefits. Duty disability retirement benefits for disablement prior to the age of 60 consist of a temporary life annuity. The benefit amount is \$350 a month, or two-thirds of the monthly AFC, whichever is less. The benefit is reduced by any workers' compensation benefit and is payable as long as the member remains disabled or until the member attains the age of 60, at which time the benefit is converted to the member's service retirement amount.

A member with five years of covered employment is eligible for non-duty disability retirement. Prior to the age of 55, the benefit amount is 2 percent of the AFC for each year of service reduced by 2 percent for each year that the member's age is less than 55. The total benefit is limited to 60 percent of the AFC and is actuarially reduced to reflect the choice of a survivor option. Plan 1 members may elect to receive an optional COLA amount (based on the Consumer Price Index), capped at 3 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 are eligible for normal retirement at the age of 65 with five years of service. The monthly benefit is 2 percent of the AFC per year of service. The AFC is the monthly average of the 60 consecutive highest-paid service months. 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 3 percent annually.

PERS Plan 2 members who have at least 20 years of service credit, and are 55 years of age or older, are eligible for early retirement with a reduced benefit. The benefit is reduced by an early retirement factor (ERF) that varies according to age, for each year before age 65.

PERS Plan 2 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions, if hired prior to May 1, 2013:

- With a benefit that is reduced by 3 percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of 5 percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service.

PERS Plan 2 retirement benefits are actuarially reduced to reflect the choice, if made, of a survivor option.

PERS Plan 3 has a dual benefit structure. Employer contributions finance a defined benefit component and member contributions finance a defined contribution component. As established by Chapter 41.34 RCW, employee contribution rates to the defined contribution component range from 5 percent to 15 percent of salaries, based on member choice. Members who do not choose a contribution rate default to a 5 percent rate. There are currently no requirements for employer contributions to the defined contribution component of PERS Plan 3.

PERS Plan 3 defined contribution retirement benefits are dependent upon the results of investment activities. Members may elect to self-direct the investment of their contributions. Any expenses incurred in conjunction with self-directed investments are paid by members. Absent a member's self-direction, PERS Plan 3 contributions are invested in the Retirement Strategy Fund that assumes the member will retire at age 65.

For DRS' Fiscal Year 2013, PERS Plan 3 employee contributions were \$99.0 million, and plan refunds paid out were \$69.4 million.

The defined benefit portion of PERS Plan 3 provides members a monthly benefit that is 1 percent of the AFC per year of service. The AFC is the monthly average of the 60 consecutive highest-paid service months. There is no cap on years of service credit, and Plan 3 provides the same cost-of-living allowance as Plan 2.

Effective June 7, 2006, PERS 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 by June 1, 2003. Plan 3 members are immediately vested in the defined contribution portion of their plan.

Vested Plan 3 members are eligible for normal retirement at age 65, or they may retire early with the following conditions and benefits:

- If they have at least ten service credit years and are 55 years old, the benefit is reduced by an ERF that varies with age, for each year before age 65.
- If they have 30 service credit years and are at least 55 years old, and were hired before May 1, 2013, they have the choice of a benefit that is reduced by 3 percent for each year before age 65; or a benefit with a smaller (or no) reduction factor (depending on age) that imposes stricter return-to-work rules.
- If they have 30 service credit years, are at least 55 years old, and were hired after May 1, 2013, they have the option to retire early by accepting a reduction of 5 percent for each year before age 65.

PERS Plan 3 benefits are actuarially reduced to reflect the choice, if made, of a survivor option.

PERS Plan 2 and Plan 3 provide disability benefits. There is no minimum amount of service credit required for eligibility. The Plan 2 monthly benefit amount is 2 percent of the AFC per year of service. For Plan 3, the monthly benefit amount is 1 percent of the AFC per year of service. These disability benefit amounts are actuarially reduced for each year that the member's age is less than 65, and 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 3 percent annually.

PERS members meeting specific eligibility requirements have options available to enhance their retirement benefits. Some of these options are available to their survivors.

A one-time duty-related death benefit is provided to the beneficiary or the estate of a PERS member who dies as a result of injuries sustained in the course of employment, or if the death resulted from an occupational disease or infection that arose naturally and proximately out of the member's covered employment, if found eligible by the Department of Labor and Industries.

From January 1, 2007 through December 31, 2007, judicial members of PERS were given the choice to elect participation in the Judicial Benefit Multiplier (JBM) Program enacted in 2006. Justices and judges in PERS Plan 1 and Plan 2 were able to make an irrevocable election to pay increased contributions that would fund a retirement benefit with a 3.5 percent multiplier. The benefit would be capped at 75 percent of AFC. Judges in PERS Plan 3 could elect a 1.6 percent of pay per year of service benefit, capped at 37.5 percent of AFC.

Newly elected or appointed justices and judges who chose to become PERS members on or after January 1, 2007, or who had not previously opted into PERS membership, were required to participate in the JBM Program.

There are 1,176 participating employers in PERS. Membership in PERS consisted of the following as of the latest actuarial valuation date for the plans of June 30, 2013:

Retirees and Beneficiaries Receiving Benefits	85,328
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	31,047
Active Plan Members Vested	150,706
Terminated Plan Members Nonvested	101,191
Total	368,272

Funding Policy

Each biennium, the state Pension Funding Council adopts PERS Plan 1 employer contribution rates, PERS Plan 2 employer and employee contribution rates, and PERS Plan 3 employer contribution rates. Employee contribution rates for Plan 1 are established by statute at 6 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. Under PERS Plan 3, employer contributions finance the defined benefit portion of the plan and member contributions finance the defined contribution portion. The Plan 3 employee contribution rates range from 5 percent to 15 percent.

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, 2014, are as follows:

	PERS Plan 1	PERS Plan 2	PERS Plan 3
Employer*	9.21%**	9.21%**	9.21%***
Employee	6.00%****	4.92%****	*****

* The employer rates include the employer administrative expense fee currently set at 0.18%.

** The employer rate for state elected officials is 13.73% for Plan 1 and 9.21% 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 4.92% for Plan 2.

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

Both the 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
2014	\$ 76,168	\$ 1,698,798	\$ 260,171
2013	\$ 77,368	\$ 1,429,851	\$ 231,536
2012	\$ 67,080	\$ 1,182,664	\$ 201,423

Note 12 – Risk Management

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

For Public Housing, KCHA secures third-party liability insurance primarily through the Housing Authority Insurance Group (HAIG), a public entity risk-sharing pool. The General Liability limit, including Washington Stop-Gap or Employer's Liability, is \$2,000,000 per occurrence on an occurrence basis with a \$1,000 deductible. Contractor's Pollution Liability and Errors & Omissions limit is \$1,000,000 on a claims-made basis with a \$5,000 per claim deductible provided through Crum & Forster Specialty Insurance Company. Automobile Liability insurance is \$5,000,000 in total limits provided through a combination of Continental Western Insurance Company with \$1,000,000 liability limit and excess liability of \$4,000,000 provided by Ohio Casualty Insurance Company. Property insurance including Rental Income coverage is placed through the Housing Authority Risk & Retention Pool (HARRP) which a standard limit of \$3,000,000 replacement cost basis, with higher limits available upon request. Property deductible is \$25,000 per loss. 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 Insurance Group (HAIG) with a \$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 for general liability with total limits of \$5,000,000 per occurrence basis provided by Great American Specialty Insurance (\$1,000,000 each occurrence, \$2,000,000 general aggregate, per designated location) on the primary level, and \$4,000,000 aggregate limit excess of the primary, with a \$10,000 self-insured retention. Lexington Landmark provides property insurance for buildings and Contents values on replacement cost basis, with Business Income including Extra Expense covered according to reported values, all subject to a \$10,000 deductible, except as respects Flood at noted locations, for a deductible of \$250,000 which are covered under National Flood Insurance Policies, subject to \$1,000 deductibles.

Excess Liability limit of \$10,000,000 is provided over all of the above liability coverage except the Contractors Pollution, which brings total liability coverage to a limit of \$15,000,000. This coverage is placed with Lexington Insurance Company.

Public Officials Errors and Omissions and Employment Practices Liability is provided on all properties with a \$5,000,000 limit and a \$75,000 Self-Insured Retention from Ironshore Speciality Insurance Company.

No active claims are anticipated to exceed the applicable limits of insurance secured from any of the listed providers.

Note 13 – Conduit Debt Obligations

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

Non-governmental Corporation	Project Description	Date of Issue	Dec 31 Balance
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	\$1,589,820
Seaview Apartments Limited Partnership	Acquisition and rehabilitation of a 72-unit multifamily development in Des Moines, Washington.	December 1, 1998	\$1,775,000
St. Andrews Housing Group	Acquisition of a 59-unit apartment complex located on Mercer Island, Washington, known as Ellsworth House.	October 20, 1999	\$2,331,253
Evergreen Court Associates Ltd	Acquisition and rehabilitation of 111-unit Washington Court assisted living in Bellevue to be rehabilitated into a 82-unit complex known as Evergreen Court	September 7, 2001	\$5,553,351

Non-governmental Corporation	Project Description	Date of Issue	Dec 31 Balance
Angle Lake Apartments	Construction of an 80-unit independent living, senior housing facility located in SeaTac.	November 14, 2002	\$3,400,811
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments	December 22, 2004	\$9,360,409
Wild Garden Housing LLC-DASH	Refinancing of three affordable housing projects owned by DASH that comprise a total of 136 apartment units in Bellevue known as Glendale, Wildwood Court and Garden Grove.	August 1, 2005	\$6,840,253
Summerfield	Acquisition of an existing 52 unit affordable apartment complex in the City of Bellevue known as Summerfield Apartments	September 1, 2005	\$2,875,000
Eernisse Apartments	Construction of a 26 unit affordable rental townhouse project on Vashon Island known as Eernisse Apartments.	December 20, 2005	\$1,516,528
280 Clark Limited Partnership	To finance or refinance a portion of the costs of acquiring, constructing and rehabilitating the 280 Clark Apartments to provide housing for low-income persons in King County	November 1, 2007	\$2,534,375
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	\$8,415,000

Note 14 – Construction Commitments

At December 31, 2014 the Authority had the following contractual obligations on construction projects:

Project	Spent to Date	Remaining Commitment
Boulevard Manor Common Area Ventilation Upgrade	\$ 75,864	\$ 4,000
Burndale Homes Roof Replacement	250,144	38,856
Cascade Homes Sewer Line Replacement	292,419	22,327
Cedarwood Envelope Upgrade	54,691	741,014
Evergreen Court Site Upgrades	127,943	87,007
Forest Grove Building Envelope	378,449	677,715
Hidden Village Ventilation	221,702	136,595
Hidden Village Site Upgrades	233,799	30,000
Island Crest Storm Water Upgrades	90,306	6,094
Island Crest Walkway Upgrades	250,516	183,484
Juanita Court Building Envelope	1,804,036	4,042
Kings Court Roofing/Attic/Crawlspace	297,353	117,047
Newport Site Improvements	141,541	8,581
Northridge Site Upgrades	105,098	726,472
Pickering Court Deck Replacement and Building Envelope	1,198,097	229,965
Riverton Terrace Building Envelope	1,191,915	173,197
Total	\$ 6,713,874	\$ 3,186,396

Note 15 – Subsequent Events

In March 2015, a note receivable from the Authority's blended component unit (Moving King County Residents Forward) was substituted as collateral against the loan from Federal Home Loan Bank to the Authority, thus removing an external restriction on investments of \$9.8 million.

On April 15, 2015, the KCHA – Kona Village Limited Partnership was dissolved. The Authority acquired the partnership's assets.

The Authority has entered into purchase and sale agreements to purchase Corinthian Apartments in SeaTac, Washington for \$10.1 million and The Villages at South Station in Tukwila, Washington for \$23.9 million. The purchases were financed with a \$50 million line of credit and closed in June 2014.

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2014

Federal Program Name	CFDA Number	Other Identification Number	Pass-through Entity	Expenditures		Debt Liability Balance
				Pass-through Awards	Direct Awards	
U.S. Department of Agriculture						
Rural Rental Housing Loans	10.415	56-017-647765210		\$ -	\$ 60,297	\$ 1,047,939
Rural Rental Assistance Payments	10.427	56-017-647765210		-	561,751	-
				-	622,048	1,047,939
U.S. Department of Housing and Urban Development (HUD)						
<i>Multifamily Housing Service Coordinators</i>						
Multifamily Housing Service Coordinators	14.191	WA19HS13001		-	3,370	-
<i>Section 8 Project-based Programs</i>						
Section 8 Housing Assistance Payment Program	14.195	WA19M002023		-	348,770	-
Lower Income Housing Assistance Program-Section 8 Moderate Rehabilitation	14.856	WA002MR0002		-	96,606	-
<i>CDBG - Entitlement Grants</i>						
Community Development Block Grant/Entitlement Grants - 2013	14.218	CDBG-251	1	89,530	-	-
Community Development Block Grant/Entitlement Grants - 2014	14.218	CDBG-251	1	197,589	-	-
<i>Housing Vouchers</i>						
Section 8 Housing Choice Vouchers	14.871	WA002		-	8,274,600	-
Section 8 Mainstream Vouchers	14.879	WA002DV0022		-	2,646,193	-
<i>Moving to Work Demonstration Program</i>						
Section 8 Housing Choice Vouchers	14.881	WA002		-	101,950,377	-
Public Housing Operating Subsidy	14.881	WA002		-	7,770,076	-
Capital Fund Program-2010	14.881	WA19P002501-10		-	529,593	-
Capital Fund Program-2014	14.881	WA19P002501-14		-	325,788	-
Capital Fund Program-2013 Replacement Housing Factor Funds	14.881	WA19R002501-13		-	132,234	-
<i>Resident Opportunity and Supportive Services</i>						
Resident Opportunity and Supportive Services - Service Coordinators	14.870	WA002RPS112A013		-	10,290	-
Public Housing Family Self Sufficiency Under Resident Opportunity and Support Services	14.877	WA002RFS029A012		-	16,313	-
Public Housing Family Self Sufficiency Under Resident Opportunity and Support Services	14.877	WA002RFS29A013		-	66,245	-
Economic Development Initiative: Special Project, Neighborhood Initiative, and Miscellaneous Grants	14.251	B10-SP-WA-0234		-	8,621	-
Capital Fund Education and Training Community Facilities	14.890	WA19C002502-10		-	244	-
				287,119	122,179,320	122,466,439
U.S. Department of Energy						
Weatherization Assistance for Low Income Persons	81.042	F13-43103-413 DOE	2	157,266	-	-
Weatherization Assistance for Low Income Persons	81.042	F13-43104-413 BPA	2	60,969	-	-
				218,235	-	-
U.S. Department of Health and Human Services						
Low-Income Home Energy Assistance -2013	93.568	F13-43101-413 HHS	2	1,541,158	-	-
				1,541,158	-	-
Corporation for National and Community Service						
Americorps	94.006	ESD K1798	3	1,689	-	-
				1,689	-	-
Pass-through Entities:		Total Federal Expenditures		\$ 2,048,201	\$ 122,801,368	\$ 124,849,569
1 City of Bellevue, WA						
2 Washington State Department of Commerce						
3 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
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2014

Line Item #	Account Description	10.415 Rural Rental Housing Loans	10.427 Rural Rental Assistance Payments	14.191 Multifamily Housing Service Coordinator	14.195 Section 8 - Special Allocation	14.218 Community Development Block Grants/Entitlement Grants	14.856 Section 8 - Moderate Rehabilitation
111	Cash - unrestricted	\$ -	\$ -	\$ -	\$ 38,106	\$ -	\$ 88,689
113	Cash - other restricted	-	-	-	900,774	-	-
114	Cash - tenant security deposits	-	-	-	12,809	-	-
115	Cash - restricted for payment of current liability	-	-	-	-	-	-
100	Total cash	-	-	-	951,689	-	88,689
121	AR - PHA projects	-	-	3,370	-	-	-
122	AR - HUD other projects	-	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	28,996	-
125	Accounts receivable - miscellaneous	-	-	-	-	-	-
126	Accounts receivable- tenants	-	-	-	1,112	-	-
126	Allowance for doubtful accounts - tenants	-	-	-	(376)	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-
120	Total receivables, net of allowances	-	-	3,370	736	28,996	-
131	Investments - unrestricted	-	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	3,470	-	6
143	Inventories	-	-	-	-	-	-
150	Total Current Assets	-	-	3,370	955,895	28,996	88,695
161	Land	-	-	-	521,854	-	-
162	Buildings	-	-	-	1,851,271	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-	-	-	-
165	Leasehold improvements	-	-	-	-	-	-
166	Accumulated depreciation	-	-	-	(1,588,866)	-	-
167	Work in progress	-	-	-	-	-	-
168	Infrastructure	-	-	-	10,600	-	-
160	Total capital assets, net of depreciation	-	-	-	794,859	-	-
171	Notes and mortgages receivable - non-current	-	-	-	-	-	-
174	Other assets	-	-	-	-	-	-
180	Total Noncurrent Assets	-	-	-	794,859	-	-
190	Total Assets	-	-	3,370	1,750,754	28,996	88,695
200	Deferred Outflows of Resources	-	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ -	\$ -	\$ 3,370	\$ 1,750,754	\$ 28,996	\$ 88,695
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	-	4,822	-	3,294
321	Accrued wage/payroll taxes payable	-	-	-	5,518	-	290
322	Accrued compensated absences	-	-	-	5,473	-	-
325	Accrued interest payable	-	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-	-
341	Tenant security deposits	-	-	-	12,809	-	-
342	Unearned revenue	-	-	-	2,514	-	-
343	Current portion of L-T debt - capital projects	32,210	-	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-	-
345	Other current liabilities	-	-	-	72,160	4,087	-
346	Accrued liabilities - other	-	-	-	5,135	-	-
310	Total Current Liabilities	32,210	-	-	108,431	4,087	3,584
351	Long-term debt, net of current - capital projects	1,015,729	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	1,187,160	-	-
350	Total Noncurrent Liabilities	1,015,729	-	-	1,187,160	-	-
300	Total Liabilities	1,047,939	-	-	1,295,591	4,087	3,584
400	Deferred Inflows of Resources	-	-	-	-	-	-
508.4	Net Investment in Capital Assets	(1,047,939)	-	-	794,859	-	-
511.4	Restricted Net Position	-	-	-	900,774	-	-
512.4	Unrestricted Net Position	-	-	3,370	(1,240,470)	24,909	85,111
513	Total Equity - Net Assets/Position	(1,047,939)	-	3,370	455,163	24,909	85,111
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ -	\$ -	\$ 3,370	\$ 1,750,754	\$ 28,996	\$ 88,695

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2014

Line Item #	Account Description	14.866 Hope VI	14.871 Section 8 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services - Service Coordinators	14.877 Public Housing Family Self Sufficiency Under Resident Opportunity and Support Services	14.879 Mainstream Vouchers
111	Cash - unrestricted	\$ -	\$ 25,262	\$ -	\$ 5,892	\$ -
113	Cash - other restricted	-	333,864	-	-	-
114	Cash - tenant security deposits	-	-	-	-	-
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	-	359,126	-	5,892	-
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	45,971	10,290	6,569	10,970
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-
126	Accounts receivable- tenants	-	-	-	-	-
126	Allowance for doubtful accounts - tenants	-	-	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	-	45,971	10,290	6,569	10,970
131	Investments - unrestricted	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	149	208
143	Inventories	-	-	-	-	-
150	Total Current Assets	-	405,097	10,290	12,610	11,178
161	Land	-	-	-	-	-
162	Buildings	-	-	-	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-	-	-
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	-	-	-	-	-
167	Work in progress	-	-	-	-	-
168	Infrastructure	-	-	-	-	-
160	Total capital assets, net of depreciation	-	-	-	-	-
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
180	Total Noncurrent Assets	-	-	-	-	-
190	Total Assets	-	405,097	10,290	12,610	11,178
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ -	\$ 405,097	\$ 10,290	\$ 12,610	\$ 11,178
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	-	13,393	-
321	Accrued wage/payroll taxes payable	-	-	-	-	3,142
322	Accrued compensated absences	-	-	-	-	3,653
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-
342	Unearned 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	-	-	-	-	-
310	Total Current Liabilities	-	-	-	13,393	6,795
351	Long-term debt, net of current - capital projects	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
350	Total Noncurrent Liabilities	-	-	-	-	-
300	Total Liabilities	-	-	-	13,393	6,795
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	-	-
511.4	Restricted Net Position	-	333,864	-	-	-
512.4	Unrestricted Net Position	(0)	71,233	10,290	(782)	4,383
513	Total Equity - Net Assets/Position	(0)	405,097	10,290	(782)	4,383
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ (0)	\$ 405,097	\$ 10,290	\$ 12,611	\$ 11,178

Housing Authority of the County of King
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Line Item #	Account Description	14.881 Moving-To- Work Demonstration Program	14.890 Capital Fund Education and Training Community Facilities	State/Local Programs	Business Activities	93.568 Low Income Home Energy Assistance	94.006 Americorp
111	Cash - unrestricted	\$ 4,496,762	\$ -	\$ 172,567	\$ 51,618,170	\$ -	\$ 8,882
113	Cash - other restricted	8,773,856	-	-	8,480,837	-	-
114	Cash - tenant security deposits	-	-	-	1,696,812	-	-
115	Cash - restricted for payment of current liability	288,613	-	-	-	-	-
100	Total cash	13,559,231	-	172,567	61,795,819	-	8,882
121	AR - PHA projects	203,252	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-	-
124	Accounts receivable - other government	-	-	560,783	94,497	394,829	1,880
125	Accounts receivable - miscellaneous	266,949	-	58,092	2,338,512	-	-
126	Accounts receivable- tenants	-	-	-	202,097	-	-
126	Allowance for doubtful accounts - tenants	-	-	-	(21,036)	-	-
127	Notes and mortgages receivable- current	-	-	-	3,319,644	-	-
129	Accrued interest receivable	-	-	-	1,934,354	-	-
120	Total receivables, net of allowances	470,201	-	618,875	7,868,067	394,829	1,880
131	Investments - unrestricted	1,007,170	-	-	26,327,161	-	-
132	Investments - restricted	9,003,898	-	-	10,536,703	-	-
142	Prepaid expenses and other assets	78,852	-	7,484	486,249	-	145
143	Inventories	-	-	-	130,460	-	-
150	Total Current Assets	24,119,352	-	798,926	107,144,459	394,829	10,907
161	Land	-	-	-	55,796,601	-	-
162	Buildings	-	-	-	192,193,122	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	35,400	-	-
164	Furniture, equipment & machinery - administration	-	-	-	139,713	-	-
165	Leasehold improvements	-	-	-	766,095	-	-
166	Accumulated depreciation	-	-	-	(70,682,663)	-	-
167	Work in progress	600,868	-	-	62,551,143	-	-
168	Infrastructure	-	-	-	7,287,437	-	-
160	Total capital assets, net of depreciation	600,868	-	-	248,086,849	-	-
171	Notes and mortgages receivable - non-current	3,784,629	-	209,641	280,809,341	-	-
174	Other assets	14,348,269	-	-	2,864,516	-	-
180	Total Noncurrent Assets	18,733,766	-	209,641	531,760,706	-	-
190	Total Assets	42,853,118	-	1,008,567	638,905,165	394,829	10,907
200	Deferred Outflows of Resources	-	-	-	1,042,288	-	-
290	Total Assets and Deferred Outflows of Resources	\$ 42,853,118	\$ -	\$ 1,008,567	\$ 639,947,453	\$ 394,829	\$ 10,907
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	715,273	-	204,290	3,305,641	-	255
321	Accrued wage/payroll taxes payable	329,131	-	97	317,108	-	-
322	Accrued compensated absences	478,832	-	50	735,308	-	-
325	Accrued interest payable	-	-	-	1,306,573	-	-
332	Accounts Payable - PHA projects	4,941	-	-	-	-	-
341	Tenant security deposits	-	-	-	1,696,812	-	-
342	Unearned revenue	-	-	-	163,595	-	-
343	Current portion of L-T debt - capital projects	-	-	-	5,483,374	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	3,652,048	-	-
345	Other current liabilities	288,613	-	16,158	1,169,556	-	-
346	Accrued liabilities - other	280,200	-	-	386,920	-	-
310	Total Current Liabilities	2,096,990	-	220,595	18,216,934	-	255
351	Long-term debt, net of current - capital projects	-	-	-	179,238,183	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	102,188,826	-	-
353	Non-current liabilities- other	471,356	-	-	18,040,309	-	-
350	Total Noncurrent Liabilities	471,356	-	-	299,467,318	-	-
300	Total Liabilities	2,568,346	-	220,595	317,684,252	-	255
400	Deferred Inflows of Resources	-	-	-	1,467,000	-	-
508.4	Net Investment in Capital Assets	600,868	-	-	63,365,292	-	-
511.4	Restricted Net Position	17,306,397	-	-	19,017,540	-	-
512.4	Unrestricted Net Position	22,377,508	-	787,972	238,413,370	394,830	10,652
513	Total Equity - Net Assets/Position	40,284,773	-	787,972	320,796,202	394,830	10,652
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ 42,853,118	\$ -	\$ 1,008,567	\$ 639,947,453	\$ 394,830	\$ 10,907

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Line Item #	Account Description	14.251 Other Federal Programs	COMPONENT UNITS - BLENDED	COCC	Ballinger Homes WA002000101	Park Royal Apartments WA002000105
111	Cash - unrestricted	\$ -	\$ 14,129	\$ 2,178,265	\$ 478,920	\$ 46,020
113	Cash - other restricted	-	-	-	5,627	-
114	Cash - tenant security deposits	-	-	-	22,750	3,725
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	-	14,129	2,178,265	507,297	49,745
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	127,460	-	-
126	Accounts receivable- tenants	-	-	-	13,814	4,131
126	Allowance for doubtful accounts - tenants	-	-	-	(5,204)	(1,975)
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	-	-	127,460	8,610	2,156
131	Investments - unrestricted	-	6,041,904	70,925	-	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	125,493	15,914	1,913
143	Inventories	-	-	7,841	-	-
150	Total Current Assets	-	6,056,033	2,509,984	531,821	53,814
161	Land	-	5,376,321	4,529,093	1,960,510	541,000
162	Buildings	-	32,957,485	11,000,309	9,087,447	1,301,657
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	5,029,866	13,766	-
165	Leasehold improvements	-	6,697,974	-	-	-
166	Accumulated depreciation	-	(23,766,924)	(6,690,469)	(6,032,370)	(194,448)
167	Work in progress	-	9,934,079	338,778	704,343	42,086
168	Infrastructure	-	-	34,438	2,408,304	-
160	Total capital assets, net of depreciation	-	31,198,935	14,242,015	8,142,000	1,690,295
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	174,039	-	-
180	Total Noncurrent Assets	-	31,198,935	14,416,054	8,142,000	1,690,295
190	Total Assets	-	37,254,968	16,926,038	8,673,821	1,744,109
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ -	\$ 37,254,968	\$ 16,926,038	\$ 8,673,821	\$ 1,744,109
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	1,585,837	457,847	38,285	3,550
321	Accrued wage/payroll taxes payable	-	-	587,702	18,430	2,428
322	Accrued compensated absences	-	-	656,006	17,495	1,976
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	-	-	-	22,750	3,725
342	Unearned revenue	-	-	-	8,256	2,034
343	Current portion of L-T debt - capital projects	-	-	188,546	26,829	-
344	Current portion of L-T debt - operating borrowings	-	518,061	-	-	-
345	Other current liabilities	-	-	6,570	17,599	-
346	Accrued liabilities - other	-	-	2,256	10,016	151
310	Total Current Liabilities	-	2,103,898	1,898,927	159,660	13,864
351	Long-term debt, net of current - capital projects	-	-	-	59,211	-
352	Long-term debt, net of current - operating borrowings	-	16,882,190	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
350	Total Noncurrent Liabilities	-	16,882,190	-	59,211	-
300	Total Liabilities	-	18,986,088	1,898,927	218,871	13,864
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	31,198,935	14,053,469	8,055,960	1,690,295
511.4	Restricted Net Position	-	-	-	5,627	-
512.4	Unrestricted Net Position	-	(12,930,056)	973,642	393,363	39,950
513	Total Equity - Net Assets/Position	-	18,268,879	15,027,111	8,454,950	1,730,245
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ -	\$ 37,254,967	\$ 16,926,038	\$ 8,673,821	\$ 1,744,109

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Line Item #	Account Description	Paramount House II WA002000150	The Lake House WA002000152	Northridge II WA002000153	Westminster WA002000156	Forest Glen WA002000201
111	Cash - unrestricted	\$ -	\$ 349,545	\$ 394,291	\$ 64,369	\$ 110,272
113	Cash - other restricted	-	-	-	-	-
114	Cash - tenant security deposits	-	10,775	12,525	8,912	2,950
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	-	360,320	406,816	73,281	113,222
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-
126	Accounts receivable- tenants	-	3,435	5,721	127	826
126	Allowance for doubtful accounts - tenants	-	(910)	(2,767)	(21)	(380)
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	-	2,525	2,954	107	446
131	Investments - unrestricted	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	-	9,714	11,094	2,002	2,387
143	Inventories	-	-	-	-	-
150	Total Current Assets	-	372,559	420,864	75,390	116,055
161	Land	-	246,728	224,064	291,228	32,191
162	Buildings	-	9,142,521	6,896,090	1,057,544	2,810,440
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-	-	6,467
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	-	(3,652,856)	(3,170,889)	(180,611)	(1,080,643)
167	Work in progress	-	99,272	1,765,014	23,621	93,150
168	Infrastructure	-	143,913	347,939	-	132,157
160	Total capital assets, net of depreciation	-	5,979,578	6,062,218	1,191,781	1,993,762
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
180	Total Noncurrent Assets	-	5,979,578	6,062,218	1,191,781	1,993,762
190	Total Assets	-	6,352,137	6,483,082	1,267,171	2,109,817
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ -	\$ 6,352,137	\$ 6,483,082	\$ 1,267,171	\$ 2,109,817
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	13,883	25,902	2,853	15,208
321	Accrued wage/payroll taxes payable	-	15,783	16,317	3,090	5,429
322	Accrued compensated absences	-	15,071	11,215	3,075	6,947
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	-	10,775	12,525	8,912	2,950
342	Unearned revenue	-	1,431	4,779	415	663
343	Current portion of L-T debt - capital projects	-	10,806	13,414	-	6,894
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	58,379	-	-
346	Accrued liabilities - other	-	7,238	6,214	1,493	1,924
310	Total Current Liabilities	-	74,987	148,745	19,839	40,015
351	Long-term debt, net of current - capital projects	-	23,896	29,837	-	15,664
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
350	Total Noncurrent Liabilities	-	23,896	29,837	-	15,664
300	Total Liabilities	-	98,883	178,582	19,839	55,679
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	5,944,876	6,018,967	1,191,781	1,971,204
511.4	Restricted Net Position	-	-	-	-	-
512.4	Unrestricted Net Position	-	308,379	285,532	55,550	82,934
513	Total Equity - Net Assets/Position	-	6,253,255	6,304,499	1,247,331	2,054,138
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ -	\$ 6,352,138	\$ 6,483,081	\$ 1,267,171	\$ 2,109,817

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Line Item #	Account Description	College Place WA002000203	Kirkland Place WA002000210	Casa Juanita WA002000251	Seola Crossing WA002000340	Eastbridge WA002000341
111	Cash - unrestricted	\$ 598,926	\$ 36,146	\$ 215,767	\$ -	\$ -
113	Cash - other restricted	4,489	-	-	-	-
114	Cash - tenant security deposits	15,925	2,800	6,200	-	-
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	619,340	38,946	221,967	-	-
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-
126	Accounts receivable- tenants	6,350	535	1,708	-	-
126	Allowance for doubtful accounts - tenants	(289)	(30)	(707)	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	6,061	505	1,001	-	-
131	Investments - unrestricted	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	9,398	904	4,995	-	-
143	Inventories	-	-	-	-	-
150	Total Current Assets	634,799	40,355	227,963	-	-
161	Land	901,525	1,064,290	62,146	-	-
162	Buildings	6,767,648	290,680	3,732,848	-	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-	-	-
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	(4,634,692)	(26,561)	(2,171,146)	-	-
167	Work in progress	2,642,940	-	-	-	-
168	Infrastructure	2,473,313	-	758,293	-	-
160	Total capital assets, net of depreciation	8,150,734	1,328,409	2,382,141	-	-
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
180	Total Noncurrent Assets	8,150,734	1,328,409	2,382,141	-	-
190	Total Assets	8,785,533	1,368,764	2,610,104	-	-
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ 8,785,533	\$ 1,368,764	\$ 2,610,104	\$ -	\$ -
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	29,597	1,954	10,550	-	-
321	Accrued wage/payroll taxes payable	14,418	1,569	10,206	-	-
322	Accrued compensated absences	11,131	973	8,999	-	-
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	15,925	2,800	6,200	-	-
342	Unearned revenue	13,289	1,025	1,303	-	-
343	Current portion of L-T debt - capital projects	25,525	-	24,220	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	242,043	-	-	-	-
346	Accrued liabilities - other	8,260	3,110	6,476	-	-
310	Total Current Liabilities	360,188	11,431	67,954	-	-
351	Long-term debt, net of current - capital projects	56,743	-	53,644	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
350	Total Noncurrent Liabilities	56,743	-	53,644	-	-
300	Total Liabilities	416,931	11,431	121,598	-	-
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	8,068,466	1,328,409	2,304,277	-	-
511.4	Restricted Net Position	4,489	-	-	-	-
512.4	Unrestricted Net Position	295,647	28,925	184,229	-	-
513	Total Equity - Net Assets/Position	8,368,602	1,357,334	2,488,506	-	-
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ 8,785,533	\$ 1,368,765	\$ 2,610,104	\$ -	\$ -

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Line Item #	Account Description	Salmon Creek WA002000343	Zephyr WA002000344	Sixth Place Apartments WA002000345	Fairwind WA002000346	Boulevard Manor WA002000350
111	Cash - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ 207,320
113	Cash - other restricted	-	-	-	-	-
114	Cash - tenant security deposits	-	-	-	-	6,050
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	-	-	-	-	213,370
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-
126	Accounts receivable- tenants	-	-	-	-	2,703
126	Allowance for doubtful accounts - tenants	-	-	-	-	(296)
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	-	-	-	-	2,407
131	Investments - unrestricted	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-	4,114
143	Inventories	-	-	-	-	-
150	Total Current Assets	-	-	-	-	219,891
161	Land	-	-	-	-	72,003
162	Buildings	-	-	-	-	5,474,898
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-	-	-
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	-	-	-	-	(2,148,283)
167	Work in progress	-	-	-	-	102,071
168	Infrastructure	-	-	-	-	797,337
160	Total capital assets, net of depreciation	-	-	-	-	4,298,026
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
180	Total Noncurrent Assets	-	-	-	-	4,298,026
190	Total Assets	-	-	-	-	4,517,917
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ 4,517,917
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	-	-	-	16,449
321	Accrued wage/payroll taxes payable	-	-	-	-	9,371
322	Accrued compensated absences	-	-	-	-	13,695
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	6,050
342	Unearned revenue	-	-	-	-	1,705
343	Current portion of L-T debt - capital projects	-	-	-	-	5,403
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	-	-	3,793
346	Accrued liabilities - other	-	-	-	-	2,170
310	Total Current Liabilities	-	-	-	-	58,636
351	Long-term debt, net of current - capital projects	-	-	-	-	11,948
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
350	Total Noncurrent Liabilities	-	-	-	-	11,948
300	Total Liabilities	-	-	-	-	70,584
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	-	4,280,675
511.4	Restricted Net Position	-	-	-	-	-
512.4	Unrestricted Net Position	-	-	-	-	166,658
513	Total Equity - Net Assets/Position	-	-	-	-	4,447,333
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ -	\$ -	\$ -	\$ -	\$ 4,517,917

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2014

Line Item #	Account Description	Yardley Arms WA002000352	Riverton Terrace WA002000354	Nia WA002000355	Valli Kee Homes WA002000401	Springwood Apartments WA002000402
111	Cash - unrestricted	\$ 203,698	\$ 27,703	\$ -	\$ 762,616	\$ -
113	Cash - other restricted	-	37,700	-	3,672	-
114	Cash - tenant security deposits	5,900	3,900	-	17,771	-
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	209,598	69,303	-	784,059	-
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-
126	Accounts receivable- tenants	561	1,694	-	7,122	-
126	Allowance for doubtful accounts - tenants	(254)	(450)	-	-	-
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	307	1,244	-	7,122	-
131	Investments - unrestricted	-	0	-	-	-
132	Investments - restricted	-	(0)	-	-	-
142	Prepaid expenses and other assets	4,538	2,689	-	14,461	-
143	Inventories	-	-	-	-	-
150	Total Current Assets	214,443	73,236	-	805,642	-
161	Land	227,040	463,210	-	160,827	-
162	Buildings	4,580,391	3,487,260	-	10,366,481	-
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-	26,394	-
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	(2,299,507)	(719,272)	-	(4,103,189)	-
167	Work in progress	580,258	-	-	6,041,266	-
168	Infrastructure	160,031	-	-	2,147,083	-
160	Total capital assets, net of depreciation	3,258,213	3,231,198	-	14,638,862	-
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
180	Total Noncurrent Assets	3,258,213	3,231,198	-	14,638,862	-
190	Total Assets	3,472,656	3,304,434	-	15,444,504	-
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ 3,472,656	\$ 3,304,434	\$ -	\$ 15,444,504	\$ -
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	47,266	12,887	-	147,671	-
321	Accrued wage/payroll taxes payable	7,946	4,931	-	18,789	-
322	Accrued compensated absences	13,423	5,359	-	21,708	-
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	5,900	3,900	-	17,771	-
342	Unearned revenue	483	2,977	-	2,334	-
343	Current portion of L-T debt - capital projects	5,030	-	-	-	-
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	-	125,127	-
346	Accrued liabilities - other	3,063	2,611	-	8,057	-
310	Total Current Liabilities	83,111	32,665	-	341,457	-
351	Long-term debt, net of current - capital projects	11,628	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	69,020	-
350	Total Noncurrent Liabilities	11,628	-	-	69,020	-
300	Total Liabilities	94,739	32,665	-	410,477	-
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	3,241,555	3,231,198	-	14,638,862	-
511.4	Restricted Net Position	-	37,700	-	3,672	-
512.4	Unrestricted Net Position	136,362	2,871	-	391,493	-
513	Total Equity - Net Assets/Position	3,377,917	3,271,769	-	15,034,027	-
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ 3,472,656	\$ 3,304,434	\$ -	\$ 15,444,504	\$ -

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2014

Line Item #	Account Description	Cascade Apartments WA002000403	Mardis Gras II WA002000450	Firwood Circle WA002000503	Burndale Homes WA002000504	Wayland Arms WA002000550
111	Cash - unrestricted	\$ 463,674	\$ -	\$ 263,456	\$ 473,335	\$ 192,841
113	Cash - other restricted	108	-	14,864	16,206	-
114	Cash - tenant security deposits	16,925	-	8,025	7,975	5,250
115	Cash - restricted for payment of current liability	-	-	-	-	-
100	Total cash	480,707	-	286,345	497,516	198,091
121	AR - PHA projects	-	-	-	-	-
122	AR - HUD other projects	-	-	-	-	-
124	Accounts receivable - other government	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-
126	Accounts receivable- tenants	8,316	-	2,397	3,145	638
126	Allowance for doubtful accounts - tenants	(231)	-	(915)	(1,352)	(33)
127	Notes and mortgages receivable- current	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-
120	Total receivables, net of allowances	8,085	-	1,482	1,793	605
131	Investments - unrestricted	-	-	-	-	-
132	Investments - restricted	-	-	-	-	-
142	Prepaid expenses and other assets	11,086	-	4,817	5,300	4,806
143	Inventories	-	-	-	-	-
150	Total Current Assets	499,878	-	292,644	504,609	203,502
161	Land	1,909,523	-	113,808	154,682	70,350
162	Buildings	6,303,970	-	3,975,120	3,359,161	3,225,740
163	Furniture, equipment & machinery - dwellings	-	-	-	-	-
164	Furniture, equipment & machinery - administration	7,303	-	14,189	13,320	-
165	Leasehold improvements	-	-	-	-	-
166	Accumulated depreciation	(3,408,474)	-	(2,121,438)	(1,992,403)	(1,721,031)
167	Work in progress	6,362,334	-	1,611,465	2,067,234	1,536,863
168	Infrastructure	352,940	-	322,380	303,723	127,940
160	Total capital assets, net of depreciation	11,527,596	-	3,915,524	3,905,717	3,239,862
171	Notes and mortgages receivable - non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
180	Total Noncurrent Assets	11,527,596	-	3,915,524	3,905,717	3,239,862
190	Total Assets	12,027,474	-	4,208,168	4,410,326	3,443,364
200	Deferred Outflows of Resources	-	-	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ 12,027,474	\$ -	\$ 4,208,168	\$ 4,410,326	\$ 3,443,364
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	58,721	-	40,533	154,832	6,605
321	Accrued wage/payroll taxes payable	20,907	-	7,647	7,324	8,027
322	Accrued compensated absences	23,466	-	9,749	9,059	11,816
325	Accrued interest payable	-	-	-	-	-
332	Accounts Payable - PHA projects	-	-	-	-	-
341	Tenant security deposits	16,925	-	8,025	7,975	5,250
342	Unearned revenue	1,762	-	2,938	341	451
343	Current portion of L-T debt - capital projects	24,779	-	11,738	12,110	7,266
344	Current portion of L-T debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	14,729	-	14,864	28,713	62,925
346	Accrued liabilities - other	7,472	-	5,117	7,007	3,438
310	Total Current Liabilities	168,761	-	100,611	227,361	105,778
351	Long-term debt, net of current - capital projects	54,964	-	25,829	26,987	16,530
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities- other	-	-	-	-	-
350	Total Noncurrent Liabilities	54,964	-	25,829	26,987	16,530
300	Total Liabilities	223,725	-	126,440	254,348	122,308
400	Deferred Inflows of Resources	-	-	-	-	-
508.4	Net Investment in Capital Assets	11,447,853	-	3,877,957	3,866,620	3,216,066
511.4	Restricted Net Position	108	-	14,864	16,206	-
512.4	Unrestricted Net Position	355,788	-	188,906	273,152	104,989
513	Total Equity - Net Assets/Position	11,803,749	-	4,081,727	4,155,978	3,321,055
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ 12,027,474	\$ -	\$ 4,208,167	\$ 4,410,326	\$ 3,443,363

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2014

Line Item #	Account Description	Plaza Seventeen II WA002000551	Southridge House WA002000552	Casa Madrona II WA002000553
111	Cash - unrestricted	\$ -	\$ 233,980	\$ -
113	Cash - other restricted	-	-	-
114	Cash - tenant security deposits	-	5,875	-
115	Cash - restricted for payment of current liability	-	-	-
100	Total cash	-	239,855	-
121	AR - PHA projects	-	-	-
122	AR - HUD other projects	-	-	-
124	Accounts receivable - other government	-	-	-
125	Accounts receivable - miscellaneous	-	-	-
126	Accounts receivable- tenants	-	224	-
126	Allowance for doubtful accounts - tenants	-	(76)	-
127	Notes and mortgages receivable- current	-	-	-
129	Accrued interest receivable	-	-	-
120	Total receivables, net of allowances	-	148	-
131	Investments - unrestricted	-	-	-
132	Investments - restricted	-	-	-
142	Prepaid expenses and other assets	-	5,719	-
143	Inventories	-	-	-
150	Total Current Assets	-	245,722	-
161	Land	-	66,167	-
162	Buildings	-	7,875,661	-
163	Furniture, equipment & machinery - dwellings	-	-	-
164	Furniture, equipment & machinery - administration	-	-	-
165	Leasehold improvements	-	-	-
166	Accumulated depreciation	-	(2,955,726)	-
167	Work in progress	-	-	-
168	Infrastructure	-	146,656	-
160	Total capital assets, net of depreciation	-	5,132,758	-
171	Notes and mortgages receivable - non-current	-	-	-
174	Other assets	-	-	-
180	Total Noncurrent Assets	-	5,132,758	-
190	Total Assets	-	5,378,480	-
200	Deferred Outflows of Resources	-	-	-
290	Total Assets and Deferred Outflows of Resources	\$ -	\$ 5,378,480	\$ -
311	Bank overdraft	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	-	27,230	-
321	Accrued wage/payroll taxes payable	-	10,975	-
322	Accrued compensated absences	-	27,578	-
325	Accrued interest payable	-	-	-
332	Accounts Payable - PHA projects	-	-	-
341	Tenant security deposits	-	5,875	-
342	Unearned revenue	-	180	-
343	Current portion of L-T debt - capital projects	-	6,335	-
344	Current portion of L-T debt - operating borrowings	-	-	-
345	Other current liabilities	-	-	-
346	Accrued liabilities - other	-	3,933	-
310	Total Current Liabilities	-	82,106	-
351	Long-term debt, net of current - capital projects	-	13,819	-
352	Long-term debt, net of current - operating borrowings	-	-	-
353	Non-current liabilities- other	-	-	-
350	Total Noncurrent Liabilities	-	13,819	-
300	Total Liabilities	-	95,925	-
400	Deferred Inflows of Resources	-	-	-
508.4	Net Investment in Capital Assets	-	5,112,604	-
511.4	Restricted Net Position	-	-	-
512.4	Unrestricted Net Position	-	169,951	-
513	Total Equity - Net Assets/Position	-	5,282,555	-
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ -	\$ 5,378,480	\$ -

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Net Position
As of December 31, 2014

Line Item #	Account Description	Subtotal	Elimination	Total Authority	COMPONENT UNITS
					- DISCRETELY PRESENTED
111	Cash - unrestricted	\$ 63,769,603	\$ -	\$ 63,769,603	\$ 7,056,577
113	Cash - other restricted	18,571,997	-	18,571,997	6,668,030
114	Cash - tenant security deposits	1,873,854	-	1,873,854	625,527
115	Cash - restricted for payment of current liability	288,613	-	288,613	-
100	Total cash	84,504,067	-	84,504,067	14,350,134
121	AR - PHA projects	206,622	-	206,622	-
122	AR - HUD other projects	73,800	-	73,800	-
124	Accounts receivable - other government	1,080,985	-	1,080,985	-
125	Accounts receivable - miscellaneous	2,791,013	(1,933,019)	857,994	38,452
126	Accounts receivable- tenants	266,656	-	266,656	80,660
126	Allowance for doubtful accounts - tenants	(37,302)	-	(37,302)	(56)
127	Notes and mortgages receivable- current	3,319,644	(518,061)	2,801,583	-
129	Accrued interest receivable	1,934,354	-	1,934,354	-
120	Total receivables, net of allowances	9,635,772	(2,451,080)	7,184,692	119,056
131	Investments - unrestricted	33,447,160	-	33,447,160	563,150
132	Investments - restricted	19,540,601	-	19,540,601	-
142	Prepaid expenses and other assets	817,907	-	817,907	328,202
143	Inventories	138,301	-	138,301	-
150	Total Current Assets	148,083,808	(2,451,080)	145,632,728	15,360,542
161	Land	74,785,161	-	74,785,161	23,485,046
162	Buildings	327,747,744	-	327,747,744	398,933,691
163	Furniture, equipment & machinery - dwellings	35,400	-	35,400	3,458,781
164	Furniture, equipment & machinery - administration	5,251,018	-	5,251,018	9,337,445
165	Leasehold improvements	7,464,069	-	7,464,069	-
166	Accumulated depreciation	(145,342,461)	-	(145,342,461)	(87,724,851)
167	Work in progress	97,096,785	-	97,096,785	14,456
168	Infrastructure	17,954,484	-	17,954,484	422,936
160	Total capital assets, net of depreciation	384,992,200	-	384,992,200	347,927,504
171	Notes and mortgages receivable - non-current	284,803,611	(16,882,190)	267,921,421	-
174	Other assets	17,386,824	(15,708,369)	1,678,455	1,097,059
180	Total Noncurrent Assets	687,182,635	(32,590,559)	654,592,076	349,024,563
190	Total Assets	835,266,443	(35,041,639)	800,224,806	364,385,105
200	Deferred Outflows of Resources	1,042,288	-	1,042,288	-
290	Total Assets and Deferred Outflows of Resources	\$ 836,308,731	\$ (35,041,639)	\$ 801,267,092	\$ 364,385,105
311	Bank overdraft	\$ -	\$ -	\$ -	\$ -
312	Accounts payable < 90 days	6,944,628	(1,585,837)	5,358,791	362,311
321	Accrued wage/payroll taxes payable	1,426,575	-	1,426,575	7,655
322	Accrued compensated absences	2,092,057	-	2,092,057	477
325	Accrued interest payable	1,306,573	-	1,306,573	713,857
332	Accounts Payable - PHA projects	4,941	-	4,941	-
341	Tenant security deposits	1,873,854	-	1,873,854	625,527
342	Unearned revenue	212,475	-	212,475	64,523
343	Current portion of L-T debt - capital projects	5,884,479	-	5,884,479	1,373,959
344	Current portion of L-T debt - operating borrowings	4,170,109	(518,061)	3,652,048	-
345	Other current liabilities	2,125,316	(347,182)	1,778,134	299,973
346	Accrued liabilities - other	762,261	-	762,261	172,913
310	Total Current Liabilities	26,803,268	(2,451,080)	24,352,188	3,621,195
351	Long-term debt, net of current - capital projects	180,654,612	-	180,654,612	240,460,423
352	Long-term debt, net of current - operating borrowings	119,071,016	(16,882,190)	102,188,826	-
353	Non-current liabilities- other	19,767,845	(15,708,369)	4,059,476	18,310,734
350	Total Noncurrent Liabilities	319,493,473	(32,590,559)	286,902,914	258,771,157
300	Total Liabilities	346,296,741	(35,041,639)	311,255,102	262,392,352
400	Deferred Inflows of Resources	1,467,000	-	1,467,000	-
508.4	Net Investment in Capital Assets	198,453,108	-	198,453,108	106,093,122
511.4	Restricted Net Position	37,641,243	-	37,641,243	6,668,030
512.4	Unrestricted Net Position	252,450,639	-	252,450,639	(10,768,399)
513	Total Equity - Net Assets/Position	488,544,990	-	488,544,990	101,992,753
600	Total Liabilities, Deferred Inflows of Resources, and Equity - Net Assets/Position	\$ 836,308,731	\$ (35,041,639)	\$ 801,267,092	\$ 364,385,105

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31 , 2014

Line Item #	Account Description	14.CFP Capital Fund Program	14.HCV Section 8 Housing Choice Voucher	14.OPS Low Rent Public Housing	10.415 Rural Rental Housing Loans	10.427 Rural Rental Assistance Payments	14.191 Multifamily Housing Service Coordinators
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-	-	-
70500	Total tenant revenue	-	-	-	-	-	-
70600	HUD PHA Operating Grants	-	101,950,377	7,770,076	-	-	3,370
70610	Capital Grants	987,615	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-
70800	Other Government Grants	-	-	-	60,297	561,751	-
71100	Investment Income - unrestricted	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-
71500	Other Revenue	-	-	-	-	-	-
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-
70000	Total Revenue	987,615	101,950,377	7,770,076	60,297	561,751	3,370
91100	Administrative salaries	-	-	-	-	-	-
91200	Auditing fees	-	-	-	-	-	-
91300	Management fees	-	-	-	-	-	-
91300-010	To PHA Administered Program	-	-	-	-	-	-
91300-020	To a Third Party/Outside Entity	-	-	-	-	-	-
91310	Book-keeping Fee	-	-	-	-	-	-
91400	Advertising and Marketing	-	-	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-	-	-
91600	Office Expenses	-	-	-	-	-	-
91700	Legal expense	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-
91900	Other	-	-	-	-	-	-
91000	Total Operating - Administrative	-	-	-	-	-	-
92000	Asset Management Fee	-	-	-	-	-	-
92100	Tenant services - salaries	-	-	-	-	-	2,212
92200	Relocation costs	-	-	-	-	-	-
92300	Employee benefits	-	-	-	-	-	1,158
92400	Tenant services - other	-	-	-	-	-	-
92500	Total Tenant Services	-	-	-	-	-	3,370
93100	Water	-	-	-	-	-	-
93200	Electricity	-	-	-	-	-	-
93300	Gas	-	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-
93600	Sewer	-	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-
93000	Total Utilities	-	-	-	-	-	-
94100	Ordinary maintenance and operations - labor	-	-	-	-	-	-
94200	Ordinary maintenance and operations - material and other	-	-	-	-	-	-
94300	Ordinary maintenance and operations - contracts	-	-	-	-	-	-
94500	Employee benefit contributions - ordinary maintenance	-	-	-	-	-	-
94000	Total Maintenance	-	-	-	-	-	-
95200	Other contract costs	-	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-	-
96110	Property Insurance	-	-	-	-	-	-
96120	Liability Insurance	-	-	-	-	-	-
96130	Workmen's compensation	-	-	-	-	-	-
96100	Total Insurance Premiums	-	-	-	-	-	-

Housing Authority of the County of King

Financial Data Schedule (FDS)

Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31 , 2014

Line Item #	Account Description	14.CFP Capital Fund Program	14.HCV Section 8 Housing Choice Voucher	14.OPS Low Rent Public Housing	10.415 Rural Rental Housing Loans	10.427 Rural Rental Assistance Payments	14.191 Multifamily Housing Service Coordinators
96200	Other General Expenses	-	-	-	-	-	-
96210	Compensated absences	-	-	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-
96000	Total Other General Expenses	-	-	-	-	-	-
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-	-
96900	Total Operating Expenses	-	-	-	-	-	3,370
97000	Excess Operating Revenue over Operating Expenses	987,615	101,950,377	7,770,076	60,297	561,751	-
97200	Casualty losses - non-capitalized	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	-
90000	Total Expenses	-	-	-	-	-	3,370
10010	Operating transfers in	-	-	-	27,437	-	3,370
10020	Operating transfers out	(987,615)	(101,950,377)	(7,770,076)	(60,297)	(561,751)	-
10100	Total Other Financing Sources	(987,615)	(101,950,377)	(7,770,076)	(32,860)	(561,751)	3,370
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ -	\$ -	\$ -	\$ 27,437	\$ -	\$ 3,370
11020	Required annual debt principal payments	-	-	-	-	-	-
11030	Beginning of year equity	-	-	-	(1,075,376)	-	-
11040	Prior period adjustments, equity transfers	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-	-
11190	Unit Months Available	-	-	-	-	-	-
11210	Number of unit months leased	-	-	-	-	-	-
11270	Excess cash	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-

Housing Authority of the County of King
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For the 12 Month Period Ending December 31 , 2014

Line Item #	Account Description	14.195 Section 8 - Special Allocation	14.218 Community Development Block Grants/Entitlement Grants	14.856 Section 8 - Moderate Rehabilitation	14.866 Hope VI	14.871 Section 8 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services - Service Coordinators
70300	Net tenant rental revenue	\$ 182,610	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	6,755	-	-	-	10,688	-
70500	Total tenant revenue	189,365	-	-	-	10,688	-
70600	HUD PHA Operating Grants	348,770	-	96,606	-	8,274,600	10,290
70610	Capital Grants	-	-	-	-	-	-
70710	Management Fee	-	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-	-
70800	Other Government Grants	-	287,118	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-	-
71500	Other Revenue	457	-	19	-	26,435,029	-
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-	-
72000	Investment income - restricted	174	-	22	-	29	-
70000	Total Revenue	538,766	287,118	96,647	-	34,720,346	10,290
91100	Administrative salaries	59,898	10	1,839	0	262,216	-
91200	Auditing fees	-	-	39	-	-	-
91300	Management fees	-	-	-	-	-	-
91300-010	To PHA Administered Program	37,615	-	2,247	-	-	-
91300-020	To a Third Party/Outside Entity	3,466	-	-	-	-	-
91310	Book-keeping Fee	-	-	1,350	-	72,530	-
91400	Advertising and Marketing	-	-	-	-	134	-
91500	Employee benefit contributions - administrative	19,449	7	678	-	96,785	-
91600	Office Expenses	1,901	44	490	-	28,169	-
91700	Legal expense	12,241	-	4	-	660	-
91800	Travel	316	-	1	-	551	-
91900	Other	3,781	-	478	-	64,009	-
91000	Total Operating - Administrative	138,666	61	7,126	0	525,054	-
92000	Asset Management Fee	-	-	-	-	-	-
92100	Tenant services - salaries	1,893	-	75	-	15,847	-
92200	Relocation costs	-	-	-	-	7,497	-
92300	Employee benefits	826	-	38	-	6,759	-
92400	Tenant services - other	3	-	-	-	7,265	17,791
92500	Total Tenant Services	2,722	-	113	-	37,368	17,791
93100	Water	6,961	-	-	-	204	-
93200	Electricity	3,345	-	-	-	1,133	-
93300	Gas	9	-	-	-	-	-
93400	Fuel	-	-	-	-	-	-
93600	Sewer	15,409	-	-	-	88	-
93800	Other utilities expense	20,665	-	-	-	195	-
93000	Total Utilities	46,389	-	-	-	1,620	-
94100	Ordinary maintenance and operations - labor	38,671	-	-	-	-	-
94200	Ordinary maintenance and operations - material and other	10,254	242,724	-	-	111	-
94300	Ordinary maintenance and operations - contracts	47,638	596	-	-	3,994	-
94500	Employee benefit contributions - ordinary maintenance	19,463	-	-	-	(4)	-
94000	Total Maintenance	116,025	243,320	-	-	4,102	-
95200	Other contract costs	700	-	-	-	-	-
95000	Total Protective Services	700	-	-	-	-	-
96110	Property Insurance	1,865	-	4	-	220	-
96120	Liability Insurance	2,573	-	12	-	2,861	-
96130	Workmen's compensation	2,526	-	7	-	1,129	-
96100	Total Insurance Premiums	6,964	-	23	-	4,210	-

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For the 12 Month Period Ending December 31 , 2014

Line Item #	Account Description	14.195 Section 8 - Special Allocation	14.218 Community Development Block Grants/Entitlement Grants	14.856 Section 8 - Moderate Rehabilitation	14.866 Hope VI	14.871 Section 8 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services - Service Coordinators
96200	Other General Expenses	1	-	-	-	-	-
96210	Compensated absences	8,283	-	-	-	16,878	-
96300	Payments in lieu of taxes	-	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96800	Severance expense	-	-	-	-	-	-
96000	Total Other General Expenses	8,284	-	-	-	16,878	-
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-	-
96720	Interest on notes payable (short and long term)	81,025	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96700	Total interest expense and amortization cost	81,025	-	-	-	-	-
96900	Total Operating Expenses	400,776	243,381	7,262	0	589,232	17,791
97000	Excess Operating Revenue over Operating Expenses	137,990	43,737	89,385	(0)	34,131,114	(7,501)
97200	Casualty losses - non-capitalized	29	-	-	-	-	-
97300	Housing assistance payments	-	-	80,801	-	7,167,314	-
97350	HAP Portability-In	-	-	-	-	26,435,029	-
97400	Depreciation expense	5,109	-	-	-	-	-
90000	Total Expenses	405,914	243,381	88,063	0	34,191,575	17,791
10010	Operating transfers in	-	-	-	-	250,744	-
10020	Operating transfers out	-	(18,828)	-	-	-	-
10100	Total Other Financing Sources	-	(18,828)	-	-	250,744	-
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ 132,852	\$ 24,909	\$ 8,584	\$ (0)	\$ 779,515	\$ (7,501)
11020	Required annual debt principal payments	-	-	-	-	-	-
11030	Beginning of year equity	322,311	-	76,527	47,479,838	223,037	-
11040	Prior period adjustments, equity transfers	-	-	-	(47,479,838)	(597,455)	17,791
11170	Administrative Fee Equity	-	-	-	-	71,233	-
11180	Housing Assistance Fee Equity	-	-	-	-	333,864	-
11190	Unit Months Available	492	-	-	-	10,666	-
11210	Number of unit months leased	468	-	-	-	9,678	-
11270	Excess cash	-	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-	-

Housing Authority of the County of King
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Line Item #	Account Description	14.877 Public Housing Family Self Sufficiency Under Resident Opportunity and Support Services	14.879 Mainstream Vouchers	14.881 Moving-To- Work Demonstration Program	14.890 Capital Fund Education and Training Community Facilities	State/Local Programs
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	4,832	139,148	-	-
70500	Total tenant revenue	-	4,832	139,148	-	-
70600	HUD PHA Operating Grants	82,558	2,646,193	-	-	-
70610	Capital Grants	-	-	-	244	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	-	57,394	-	1,339,259
71100	Investment Income - unrestricted	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	-	223	1,459,890	-	278,576
71600	Gain (loss) on the sale of capital assets	-	-	126	-	-
72000	Investment income - restricted	-	157	112,117	-	-
70000	Total Revenue	82,558	2,651,405	1,768,675	244	1,617,835
91100	Administrative salaries	-	113,562	3,746,396	-	643,094
91200	Auditing fees	-	902	23,483	-	1,952
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	-	51,711	1,727,505	-	34,822
91300-020	To a Third Party/Outside Entity	-	-	-	-	-
91310	Book-keeping Fee	-	31,413	975,701	-	-
91400	Advertising and Marketing	-	63	2,167	-	2,716
91500	Employee benefit contributions - administrative	-	42,051	1,439,096	-	254,181
91600	Office Expenses	-	12,255	393,360	-	10,438
91700	Legal expense	-	304	10,084	-	5,814
91800	Travel	-	238	16,464	-	8,923
91900	Other	-	28,069	1,080,284	-	10,864
91000	Total Operating - Administrative	-	280,568	9,414,540	-	972,804
92000	Asset Management Fee	-	-	-	-	-
92100	Tenant services - salaries	50,366	6,860	587,255	-	-
92200	Relocation costs	-	3,280	100,737	-	-
92300	Employee benefits	27,335	2,946	225,940	-	-
92400	Tenant services - other	-	3,174	2,243,032	-	83
92500	Total Tenant Services	77,701	16,260	3,156,964	-	83
93100	Water	-	92	2,840	-	593
93200	Electricity	-	495	15,215	-	2,969
93300	Gas	-	-	-	-	-
93400	Fuel	-	-	-	-	-
93600	Sewer	-	39	1,198	-	250
93800	Other utilities expense	-	84	2,587	-	541
93000	Total Utilities	-	710	21,840	-	4,353
94100	Ordinary maintenance and operations - labor	-	-	-	-	-
94200	Ordinary maintenance and operations - material and other	-	51	1,360	-	1,232,960
94300	Ordinary maintenance and operations - contracts	-	1,722	52,903	-	99,608
94500	Employee benefit contributions - ordinary maintenance	-	156	-	-	-
94000	Total Maintenance	-	1,929	54,263	-	1,332,568
95200	Other contract costs	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-
96110	Property Insurance	-	95	2,924	-	113
96120	Liability Insurance	207	1,282	41,571	-	5,736
96130	Workmen's compensation	235	490	17,574	-	2,112
96100	Total Insurance Premiums	442	1,867	62,069	-	7,961

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Line Item #	Account Description	14.877 Public Housing Family Self Sufficiency Under Resident Opportunity and Support Services	14.879 Mainstream Vouchers	14.881 Moving-To- Work Demonstration Program	14.890 Other Federal Programs	State/Local Programs
96200	Other General Expenses	-	-	15,681	-	-
96210	Compensated absences	4,622	7,881	373,934	-	74,046
96300	Payments in lieu of taxes	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	4,622	7,881	389,615	-	74,046
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	-	-	-
96900	Total Operating Expenses	82,765	309,215	13,099,291	-	2,492,880
97000	Excess Operating Revenue over Operating Expenses	(207)	2,342,190	(11,330,616)	244	(656,810)
97200	Casualty losses - non-capitalized	-	-	-	-	-
97300	Housing assistance payments	-	2,354,064	78,134,232	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	-	-	260	-	-
90000	Total Expenses	82,765	2,663,279	91,233,783	-	2,492,880
10010	Operating transfers in	10,624	15,876	112,967,890	-	1,764,376
10020	Operating transfers out	-	(14)	(28,465,598)	(244)	(585,565)
10100	Total Other Financing Sources	10,624	15,862	84,502,292	(244)	1,178,811
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ 10,417	\$ 3,988	\$ (4,962,816)	\$ -	\$ 522,001
11020	Required annual debt principal payments	-	-	-	-	-
11030	Beginning of year equity	6,592	395	44,650,133	-	481,345
11040	Prior period adjustments, equity transfers	(17,791)	-	597,455	-	(215,374)
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	-	4,200	95,160	-	-
11210	Number of unit months leased	-	4,195	97,416	-	-
11270	Excess cash	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-

Housing Authority of the County of King
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Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31 , 2014

Line			93.568 Low		14.251 Other	
Item #	Account Description	Business Activities	Income Home Energy Assistance	94.006 Americorp	Federal Programs	COMPONENT UNITS - BLENDED
70300	Net tenant rental revenue	\$ 48,990,053	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	1,298,297	-	-	-	-
70500	Total tenant revenue	50,288,350	-	-	-	-
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	8,621	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	924,865	1,541,158	1,689	-	-
71100	Investment Income - unrestricted	94,814	-	-	-	-
71300	Proceeds from disposition of assets held for sale	9,669,617	-	-	-	-
71310	Cost of Sale of Assets	(4,812,744)	-	-	-	-
71500	Other Revenue	3,875,249	-	9,000	-	2,274,850
71600	Gain (loss) on the sale of capital assets	(270,172)	-	-	-	-
72000	Investment income - restricted	10,466,420	-	-	-	9,241
70000	Total Revenue	70,236,400	1,541,158	10,689	8,621	2,284,091
91100	Administrative salaries	4,736,514	3,451	-	-	-
91200	Auditing fees	23,450	-	-	-	9,365
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	1,021,266	-	-	-	-
91300-020	To a Third Party/Outside Entity	1,558,738	-	-	-	-
91310	Book-keeping Fee	192,705	-	-	-	-
91400	Advertising and Marketing	197,808	-	-	-	-
91500	Employee benefit contributions - administrative	2,019,754	1,234	-	-	-
91600	Office Expenses	345,678	-	268	-	-
91700	Legal expense	163,057	-	-	-	5,861
91800	Travel	41,633	3,242	3,105	-	-
91900	Other	3,526,682	2,439	33,562	-	93,351
91000	Total Operating - Administrative	13,827,285	10,366	36,935	-	108,577
92000	Asset Management Fee	637,356	-	-	-	-
92100	Tenant services - salaries	813,792	-	53,847	-	-
92200	Relocation costs	60,206	-	-	-	-
92300	Employee benefits	309,646	-	24,971	-	-
92400	Tenant services - other	1,078,684	-	2,456	-	-
92500	Total Tenant Services	2,262,328	-	81,274	-	-
93100	Water	1,446,069	-	-	-	-
93200	Electricity	662,907	-	-	-	-
93300	Gas	45,378	-	-	-	-
93400	Fuel	10,112	-	-	-	-
93600	Sewer	2,297,132	-	-	-	-
93800	Other utilities expense	1,566,382	-	-	-	-
93000	Total Utilities	6,027,980	-	-	-	-
94100	Ordinary maintenance and operations - labor	2,907,663	-	-	-	-
94200	Ordinary maintenance and operations - material and other	4,167,207	692,726	-	-	-
94300	Ordinary maintenance and operations - contracts	2,409,427	301,127	-	-	-
94500	Employee benefit contributions - ordinary maintenance	379,645	-	-	-	-
94000	Total Maintenance	9,863,943	993,853	-	-	-
95200	Other contract costs	156,910	-	-	-	-
95000	Total Protective Services	156,910	-	-	-	-
96110	Property Insurance	367,030	-	-	-	-
96120	Liability Insurance	328,570	-	237	-	-
96130	Workmen's compensation	205,140	10	197	-	-
96100	Total Insurance Premiums	900,740	10	434	-	-

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Line Item #	Account Description	Business Activities	93.568 Low Income Home Energy Assistance	94.006 Americorp	14.251 Other Federal Programs	COMPONENT UNITS - BLENDED
96200	Other General Expenses	4,858,274	-	-	-	-
96210	Compensated absences	364,186	-	13,432	-	-
96300	Payments in lieu of taxes	105,722	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	5,328,182	-	13,432	-	-
96710	Interest on mortgage (or bonds) payable	5,786,222	-	-	-	1,060,006
96720	Interest on notes payable (short and long term)	4,674,550	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	10,460,772	-	-	-	1,060,006
96900	Total Operating Expenses	49,465,495	1,004,229	132,075	-	1,168,583
97000	Excess Operating Revenue over Operating Expenses	20,770,904	536,929	(121,386)	8,621	1,115,508
97200	Casualty losses - non-capitalized	219,609	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	5,792,639	-	-	-	889,941
90000	Total Expenses	55,477,744	1,004,229	132,075	-	2,058,524
10010	Operating transfers in	56,736,432	54,279	130,386	-	-
10020	Operating transfers out	(52,154,869)	(489,257)	-	(30,371)	-
10100	Total Other Financing Sources	4,581,563	(434,978)	130,386	(30,371)	-
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ 19,340,219	\$ 101,951	\$ 9,000	\$ (21,750)	\$ 225,567
11020	Required annual debt principal payments	18,324,422	-	-	-	487,486
11030	Beginning of year equity	108,497,821	77,505	1,652	21,750	18,043,312
11040	Prior period adjustments, equity transfers	192,958,162	215,374	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	36,924	-	-	-	-
11210	Number of unit months leased	36,407	-	-	-	-
11270	Excess cash	-	-	-	-	-
11620	Building Purchases	-	-	-	-	-

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Statement of Revenues, Expenses, and Changes in Net Position

For the 12 Month Period Ending December 31 , 2014

Line			Ballinger Homes	Park Royal Apartments	Paramount House II	The Lake House
Item #	Account Description	COCC	WA002000101	WA002000105	WA002000150	WA002000152
70300	Net tenant rental revenue	\$ -	\$ 545,829	\$ 60,944	\$ -	\$ 326,684
70400	Tenant revenue - other	-	11,203	9,180	-	9,367
70500	Total tenant revenue	-	557,032	70,124	-	336,051
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	-	-
70710	Management Fee	4,849,473	-	-	-	-
70720	Asset Management Fee	799,716	-	-	-	-
70730	Book-keeping Fee	1,391,878	-	-	-	-
70740	Frontline Service Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Adminstered Program	-	-	-	-	-
70750-020	From Third/Outside Party	685,014	-	-	-	-
70700	Total Fee Revenue	7,726,081	-	-	-	-
70800	Other Government Grants	5,000	-	-	-	-
71100	Investment Income - unrestricted	93,402	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	3,089,376	33,196	19	-	2,356
71600	Gain (loss) on the sale of capital assets	26,462	-	-	-	-
72000	Investment income - restricted	16,268	651	56	-	408
70000	Total Revenue	10,956,589	590,879	70,199	-	338,815
91100	Administrative salaries	4,619,311	102,991	14,210	-	76,369
91200	Auditing fees	22,646	3,757	617	-	3,757
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	-	156,778	22,964	-	287,613
91300-020	To a Third Party/Outside Entity	-	-	9	-	-
91310	Book-keeping Fee	-	11,932	1,808	-	12,585
91400	Advertising and Marketing	12,471	43	7	-	43
91500	Employee benefit contributions - administrative	1,828,634	44,582	4,811	-	36,055
91600	Office Expenses	323,421	10,156	1,098	-	7,958
91700	Legal expense	37,710	443	1,047	-	457
91800	Travel	378,710	2,211	137	-	1,896
91900	Other	924,534	22,261	3,549	-	14,899
91000	Total Operating - Administrative	8,147,437	355,154	50,257	-	441,632
92000	Asset Management Fee	-	16,800	2,760	-	16,800
92100	Tenant services - salaries	-	37,857	5,859	-	51,606
92200	Relocation costs	-	3,183	-	-	2,640
92300	Employee benefits	-	12,829	2,124	-	22,340
92400	Tenant services - other	375	54,411	773	-	4,430
92500	Total Tenant Services	375	108,280	8,756	-	81,016
93100	Water	6,541	66,553	5,114	-	28,619
93200	Electricity	58,127	15,668	1,503	-	21,407
93300	Gas	-	-	-	-	-
93400	Fuel	-	-	-	-	-
93600	Sewer	3,461	61,015	9,203	-	45,577
93800	Other utilities expense	17,262	61,886	5,600	-	24,917
93000	Total Utilities	85,391	205,122	21,420	-	120,520
94100	Ordinary maintenance and operations - labor	1,432,282	154,741	11,078	-	76,500
94200	Ordinary maintenance and operations - material and other	50,774	75,022	7,091	-	24,673
94300	Ordinary maintenance and operations - contracts	149,200	44,600	7,478	-	84,851
94500	Employee benefit contributions - ordinary maintenance	498,130	44,156	4,740	-	35,627
94000	Total Maintenance	2,130,386	318,519	30,387	-	221,651
95200	Other contract costs	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-
96110	Property Insurance	7,706	10,468	1,068	-	4,654
96120	Liability Insurance	151,592	8,668	1,170	-	7,511
96130	Workmen's compensation	101,463	8,134	579	-	4,304
96100	Total Insurance Premiums	260,761	27,270	2,817	-	16,469

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For the 12 Month Period Ending December 31 , 2014

Line Item #	Account Description	COCC	Ballinger Homes WA002000101	Park Royal Apartments WA002000105	Paramount House II WA002000150	The Lake House WA002000152
96200	Other General Expenses	43,713	-	-	-	-
96210	Compensated absences	882,579	12,729	3,351	-	15,063
96300	Payments in lieu of taxes	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	926,292	12,729	3,351	-	15,063
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	15,977	4,295	-	-	1,730
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	15,977	4,295	-	-	1,730
96900	Total Operating Expenses	11,566,619	1,048,169	119,748	-	914,882
97000	Excess Operating Revenue over Operating Expenses	(610,030)	(457,290)	(49,549)	-	(576,067)
97200	Casualty losses - non-capitalized	-	84,717	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	537,496	335,365	50,855	-	264,423
90000	Total Expenses	12,104,115	1,468,251	170,603	-	1,179,305
10010	Operating transfers in	8,211,705	996,788	94,979	-	846,621
10020	Operating transfers out	(1,344,134)	(118,125)	(3,583)	-	(80,037)
10100	Total Other Financing Sources	6,867,571	878,663	91,396	-	766,584
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ 5,720,045	\$ 1,291	\$ (9,008)	\$ -	\$ (73,906)
11020	Required annual debt principal payments	1,300,704	25,804	-	-	10,393
11030	Beginning of year equity	51,899,482	8,453,659	1,739,253	2,848,678	6,327,161
11040	Prior period adjustments, equity transfers	(42,592,416)	-	-	(2,848,678)	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	-	1,631	244	-	1,676
11210	Number of unit months leased	-	1,578	232	-	1,649
11270	Excess cash	-	264,869	28,321	-	226,800
11620	Building Purchases	-	19,152	3,150	-	182,185

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Line Item #	Account Description	Northridge II WA002000153	Westminster WA002000156	Forest Glen WA002000201	College Place WA002000203	Kirkland Place WA002000210
70300	Net tenant rental revenue	\$ 339,839	\$ 160,505	\$ 72,651	\$ 397,156	\$ 57,058
70400	Tenant revenue - other	8,697	7,954	2,426	9,251	1,997
70500	Total tenant revenue	348,536	168,459	75,077	406,407	59,055
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	-	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Adminstered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	14,169	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	2,469	186	551	9,667	-
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-
72000	Investment income - restricted	452	70	91	469	27
70000	Total Revenue	351,457	182,883	75,719	416,543	59,082
91100	Administrative salaries	72,120	13,696	27,693	87,450	5,624
91200	Auditing fees	3,757	-	1,073	2,711	242
91300	Management fees	-	-	-	-	-
91300-010	To PHA Adminstered Program	214,050	3,919	45,632	98,146	8,806
91300-020	To a Third Party/Outside Entity	-	-	-	-	-
91310	Book-keeping Fee	12,532	2,434	3,600	8,812	480
91400	Advertising and Marketing	43	-	12	31	3
91500	Employee benefit contributions - administrative	35,070	7,807	15,274	45,562	5,882
91600	Office Expenses	8,239	1,138	2,215	9,028	384
91700	Legal expense	18,167	180	2,254	1,549	159
91800	Travel	1,574	277	1,388	1,200	386
91900	Other	18,083	4,157	1,891	10,884	668
91000	Total Operating - Administrative	383,635	33,607	101,032	265,372	22,633
92000	Asset Management Fee	16,800	5,040	4,800	12,120	1,080
92100	Tenant services - salaries	53,885	8,001	7,134	25,772	1,089
92200	Relocation costs	4,607	-	-	-	1,096
92300	Employee benefits	20,170	3,407	2,208	9,329	367
92400	Tenant services - other	8,098	2,212	3,900	11,350	616
92500	Total Tenant Services	86,760	13,619	13,242	46,451	3,168
93100	Water	21,561	6,128	6,210	52,496	2,842
93200	Electricity	25,333	17,251	4,431	7,703	953
93300	Gas	2,307	2,033	-	-	-
93400	Fuel	-	-	-	-	-
93600	Sewer	38,041	8,325	10,504	58,003	4,265
93800	Other utilities expense	30,420	13,277	12,630	61,747	4,022
93000	Total Utilities	117,662	47,014	33,775	179,949	12,082
94100	Ordinary maintenance and operations - labor	77,458	15,855	39,836	106,599	18,212
94200	Ordinary maintenance and operations - material and other	37,252	18,249	10,057	42,541	7,201
94300	Ordinary maintenance and operations - contracts	39,033	9,947	14,033	99,789	21,891
94500	Employee benefit contributions - ordinary maintenance	34,642	7,807	15,152	41,245	5,875
94000	Total Maintenance	188,385	51,858	79,078	290,173	53,178
95200	Other contract costs	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-
96110	Property Insurance	6,793	900	1,163	5,573	580
96120	Liability Insurance	6,762	1,492	2,041	5,578	422
96130	Workmen's compensation	4,264	947	2,165	5,590	903
96100	Total Insurance Premiums	17,819	3,339	5,369	16,741	1,905

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Line Item #	Account Description	Northridge II WA002000153	Westminster WA002000156	Forest Glen WA002000201	College Place WA002000203	Kirkland Place WA002000210
96200	Other General Expenses	-	-	-	-	-
96210	Compensated absences	26,522	8,824	4,119	23,293	2,072
96300	Payments in lieu of taxes	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	26,522	8,824	4,119	23,293	2,072
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	2,147	-	1,103	4,086	-
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	2,147	-	1,103	4,086	-
96900	Total Operating Expenses	839,730	163,302	242,517	838,186	96,119
97000	Excess Operating Revenue over Operating Expenses	(488,273)	19,582	(166,798)	(421,643)	(37,037)
97200	Casualty losses - non-capitalized	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	216,459	39,203	87,577	218,207	10,958
90000	Total Expenses	1,056,189	202,504	330,094	1,056,393	107,077
10010	Operating transfers in	1,688,493	89,166	308,361	870,071	95,242
10020	Operating transfers out	(119,514)	(59,518)	(1,795)	(146,696)	(14,172)
10100	Total Other Financing Sources	1,568,979	29,648	306,566	723,375	81,070
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ 864,247	\$ 10,027	\$ 52,191	\$ 83,525	\$ 33,075
11020	Required annual debt principal payments	12,902	-	6,630	24,550	-
11030	Beginning of year equity	5,440,252	-	2,001,947	8,285,077	1,324,259
11040	Prior period adjustments, equity transfers	-	1,237,304	-	-	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	1,677	318	480	1,212	72
11210	Number of unit months leased	1,625	318	465	1,175	64
11270	Excess cash	192,644	39,940	53,899	192,027	20,010
11620	Building Purchases	19,162	-	5,472	13,820	-

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Line		Casa Juanita	Seola	Eastbridge	Salmon Creek	Zephyr
Item #	Account Description	WA002000251	WA002000340	WA002000341	WA002000343	WA002000344
70300	Net tenant rental revenue	\$ 226,199	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	4,796	-	-	-	-
70500	Total tenant revenue	230,995	-	-	-	-
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	-	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	1,065	-	-	-	-
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-
72000	Investment income - restricted	264	-	-	-	-
70000	Total Revenue	232,324	-	-	-	-
91100	Administrative salaries	49,454	-	-	-	-
91200	Auditing fees	2,147	-	-	-	-
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	68,726	-	-	-	-
91300-020	To a Third Party/Outside Entity	31	-	-	-	-
91310	Book-keeping Fee	7,200	-	-	-	-
91400	Advertising and Marketing	24	-	-	-	-
91500	Employee benefit contributions - administrative	19,293	-	-	-	-
91600	Office Expenses	4,116	-	-	-	-
91700	Legal expense	327	-	-	-	-
91800	Travel	1,100	-	-	-	-
91900	Other	10,215	-	-	-	-
91000	Total Operating - Administrative	162,632	-	-	-	-
92000	Asset Management Fee	9,600	-	-	-	-
92100	Tenant services - salaries	19,991	-	-	-	-
92200	Relocation costs	883	-	-	-	-
92300	Employee benefits	6,188	-	-	-	-
92400	Tenant services - other	4,687	-	-	-	-
92500	Total Tenant Services	31,749	-	-	-	-
93100	Water	23,065	-	-	-	-
93200	Electricity	37,855	-	-	-	-
93300	Gas	18,462	-	-	-	-
93400	Fuel	-	-	-	-	-
93600	Sewer	45,987	-	-	-	-
93800	Other utilities expense	14,209	-	-	-	-
93000	Total Utilities	139,578	-	-	-	-
94100	Ordinary maintenance and operations - labor	60,127	-	-	-	-
94200	Ordinary maintenance and operations - material and other	26,875	-	-	-	-
94300	Ordinary maintenance and operations - contracts	33,523	-	-	-	-
94500	Employee benefit contributions - ordinary maintenance	19,048	-	-	-	-
94000	Total Maintenance	139,572	-	-	-	-
95200	Other contract costs	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-
96110	Property Insurance	2,391	-	-	-	-
96120	Liability Insurance	4,068	-	-	-	-
96130	Workmen's compensation	3,523	-	-	-	-
96100	Total Insurance Premiums	9,982	-	-	-	-

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Line Item #	Account Description	Casa Juanita WA002000251	Seola Crossing WA002000340	Eastbridge WA002000341	Salmon Creek WA002000343	Zephyr WA002000344
96200	Other General Expenses	-	-	-	-	-
96210	Compensated absences	6,935	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	6,935	-	-	-	-
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	3,877	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	3,877	-	-	-	-
96900	Total Operating Expenses	503,925	-	-	-	-
97000	Excess Operating Revenue over Operating Expenses	(271,601)	-	-	-	-
97200	Casualty losses - non-capitalized	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	124,415	-	-	-	-
90000	Total Expenses	628,340	-	-	-	-
10010	Operating transfers in	361,754	-	-	-	-
10020	Operating transfers out	(38,864)	-	(47,350)	-	-
10100	Total Other Financing Sources	322,890	-	(47,350)	-	-
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ (73,126)	\$ -	\$ (47,350)	\$ -	\$ -
11020	Required annual debt principal payments	23,295	-	-	-	-
11030	Beginning of year equity	2,561,632	10,154,657	3,726,706	4,822,830	5,602,340
11040	Prior period adjustments, equity transfers	-	(10,154,657)	(3,679,356)	(4,822,830)	(5,602,340)
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	960	-	-	-	-
11210	Number of unit months leased	954	-	-	-	-
11270	Excess cash	113,933	-	-	-	-
11620	Building Purchases	10,950	-	-	-	-

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Line Item #	Account Description	Sixth Place Apartments WA002000345	Fairwind WA002000346	Boulevard Manor WA002000350	Yardley Arms WA002000352	Riverton Terrace WA002000354
70300	Net tenant rental revenue	\$ -	\$ -	\$ 179,538	\$ 170,167	\$ 79,710
70400	Tenant revenue - other	-	-	5,216	4,035	713
70500	Total tenant revenue	-	-	184,754	174,202	80,423
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	-	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	-	-	712	676	7,489
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-
72000	Investment income - restricted	-	-	166	262	108
70000	Total Revenue	-	-	185,632	175,140	88,020
91100	Administrative salaries	-	-	38,733	30,527	22,902
91200	Auditing fees	-	-	1,879	1,798	859
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	-	-	84,971	90,410	28,582
91300-020	To a Third Party/Outside Entity	-	-	-	-	-
91310	Book-keeping Fee	-	-	6,255	6,015	2,955
91400	Advertising and Marketing	-	-	21	20	10
91500	Employee benefit contributions - administrative	-	-	20,911	19,221	12,904
91600	Office Expenses	-	-	7,088	2,851	2,018
91700	Legal expense	-	-	3,097	605	5,001
91800	Travel	-	-	694	547	93
91900	Other	-	-	10,478	8,269	3,669
91000	Total Operating - Administrative	-	-	174,127	160,263	78,993
92000	Asset Management Fee	-	-	8,400	8,040	3,840
92100	Tenant services - salaries	-	-	24,878	24,124	3,801
92200	Relocation costs	-	-	1,182	-	-
92300	Employee benefits	-	-	8,268	8,104	1,307
92400	Tenant services - other	-	-	3,670	4,084	1,062
92500	Total Tenant Services	-	-	37,998	36,312	6,170
93100	Water	-	-	16,241	17,335	9,896
93200	Electricity	-	-	8,785	18,342	2,787
93300	Gas	-	-	-	5,675	-
93400	Fuel	-	-	-	-	-
93600	Sewer	-	-	38,514	7,298	19,328
93800	Other utilities expense	-	-	12,435	11,977	7,443
93000	Total Utilities	-	-	75,975	60,627	39,454
94100	Ordinary maintenance and operations - labor	-	-	56,104	56,317	35,970
94200	Ordinary maintenance and operations - material and other	-	-	19,209	19,217	13,557
94300	Ordinary maintenance and operations - contracts	-	-	68,354	67,043	23,251
94500	Employee benefit contributions - ordinary maintenance	-	-	20,694	19,014	12,802
94000	Total Maintenance	-	-	164,361	161,591	85,580
95200	Other contract costs	-	-	15,449	8,583	61,992
95000	Total Protective Services	-	-	15,449	8,583	61,992
96110	Property Insurance	-	-	2,451	2,622	1,465
96120	Liability Insurance	-	-	3,519	3,252	1,636
96130	Workmen's compensation	-	-	2,677	2,629	1,505
96100	Total Insurance Premiums	-	-	8,647	8,503	4,606

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Line Item #	Account Description	Sixth Place Apartments WA002000345	Fairwind WA002000346	Boulevard Manor WA002000350	Yardley Arms WA002000352	Riverton Terrace WA002000354
96200	Other General Expenses	-	-	-	-	-
96210	Compensated absences	-	-	9,634	10,106	6,570
96300	Payments in lieu of taxes	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	-	-	9,634	10,106	6,570
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	-	865	805	-
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	-	-	865	805	-
96900	Total Operating Expenses	-	-	495,456	454,830	287,205
97000	Excess Operating Revenue over Operating Expenses	-	-	(309,824)	(279,690)	(199,185)
97200	Casualty losses - non-capitalized	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	-	-	204,859	133,992	126,818
90000	Total Expenses	-	-	700,315	588,822	414,023
10010	Operating transfers in	-	-	655,784	609,423	150,401
10020	Operating transfers out	-	-	(61,752)	(287)	(57,231)
10100	Total Other Financing Sources	-	-	594,032	609,136	93,170
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ -	\$ -	\$ 79,349	\$ 195,454	\$ (232,833)
11020	Required annual debt principal payments	-	-	5,197	4,838	-
11030	Beginning of year equity	6,797,088	16,658,491	4,367,984	5,751,628	40,133,883
11040	Prior period adjustments, equity transfers	(6,797,088)	(16,658,491)	-	(2,569,165)	(36,629,281)
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	-	-	840	1,524	384
11210	Number of unit months leased	-	-	816	1,501	384
11270	Excess cash	-	-	116,652	89,656	(23,387)
11620	Building Purchases	-	-	9,583	9,169	4,378

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Line		Nia	Valli Kee	Springwood	Cascade	Mardis Gras
Item #	Account Description	WA002000355	WA002000401	WA002000402	WA002000403	WA002000450
70300	Net tenant rental revenue	\$ -	\$ 339,033	\$ -	\$ 372,062	\$ -
70400	Tenant revenue - other	\$ -	4,948	-	22,587	-
70500	Total tenant revenue	-	343,981	-	394,649	-
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	-	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	-	714	-	1,627	-
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-
72000	Investment income - restricted	-	516	-	377	-
70000	Total Revenue	-	345,211	-	396,653	-
91100	Administrative salaries	-	87,513	-	111,717	-
91200	Auditing fees	-	3,059	-	2,898	-
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	-	453,452	-	121,263	-
91300-020	To a Third Party/Outside Entity	-	-	-	-	-
91310	Book-keeping Fee	-	10,162	-	9,254	-
91400	Advertising and Marketing	-	35	-	33	-
91500	Employee benefit contributions - administrative	-	51,534	-	51,620	-
91600	Office Expenses	-	11,296	-	7,003	-
91700	Legal expense	-	367	-	5,764	-
91800	Travel	-	1,184	-	913	-
91900	Other	-	9,541	-	11,958	-
91000	Total Operating - Administrative	-	628,143	-	322,423	-
92000	Asset Management Fee	-	13,680	-	12,960	-
92100	Tenant services - salaries	-	36,904	-	35,488	-
92200	Relocation costs	-	4,152	-	-	-
92300	Employee benefits	-	15,209	-	13,894	-
92400	Tenant services - other	-	124,752	-	118,982	-
92500	Total Tenant Services	-	181,017	-	168,364	-
93100	Water	-	42,371	-	29,718	-
93200	Electricity	-	22,684	-	14,755	-
93300	Gas	-	17,853	-	391	-
93400	Fuel	-	-	-	-	-
93600	Sewer	-	65,138	-	74,914	-
93800	Other utilities expense	-	59,607	-	40,846	-
93000	Total Utilities	-	207,653	-	160,624	-
94100	Ordinary maintenance and operations - labor	-	127,412	-	124,991	-
94200	Ordinary maintenance and operations - material and other	-	50,003	-	51,211	-
94300	Ordinary maintenance and operations - contracts	-	68,812	-	65,806	-
94500	Employee benefit contributions - ordinary maintenance	-	51,188	-	51,290	-
94000	Total Maintenance	-	297,415	-	293,297	-
95200	Other contract costs	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-
96110	Property Insurance	-	10,230	-	6,649	-
96120	Liability Insurance	-	7,032	-	6,215	-
96130	Workmen's compensation	-	7,630	-	6,733	-
96100	Total Insurance Premiums	-	24,892	-	19,597	-

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Line Item #	Account Description	Nia WA002000355	Valli Kee Homes WA002000401	Springwood Apartments WA002000402	Cascade Apartments WA002000403	Mardis Gras II WA002000450
96200	Other General Expenses	-	-	-	-	-
96210	Compensated absences	-	33,674	-	21,437	-
96300	Payments in lieu of taxes	-	16,315	-	16,928	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	-	49,989	-	38,365	-
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	-	3,053	-	3,967	-
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	-	3,053	-	3,967	-
96900	Total Operating Expenses	-	1,405,842	-	1,019,597	-
97000	Excess Operating Revenue over Operating Expenses	-	(1,060,631)	-	(622,944)	-
97200	Casualty losses - non-capitalized	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	-	376,907	-	194,720	-
90000	Total Expenses	-	1,782,749	-	1,214,317	-
10010	Operating transfers in	-	5,681,298	-	1,027,479	-
10020	Operating transfers out	-	(475,079)	(25,464)	(40,553)	-
10100	Total Other Financing Sources	-	5,206,219	(25,464)	986,926	-
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ -	\$ 3,768,681	\$ (25,464)	\$ 169,262	\$ -
11020	Required annual debt principal payments	-	-	-	23,833	-
11030	Beginning of year equity	4,366,035	11,265,346	25,464	11,634,487	2,600,115
11040	Prior period adjustments, equity transfers	(4,366,035)	-	-	-	(2,600,115)
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	-	1,223	-	1,284	-
11210	Number of unit months leased	-	1,083	-	1,233	-
11270	Excess cash	-	330,198	-	236,188	-
11620	Building Purchases	-	522,122	-	14,781	-

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Line Item #	Account Description	Firwood Circle WA002000503	Burndale Homes WA002000504	Wayland Arms WA002000550	Plaza Seventeen II WA002000551	Southridge House WA002000552
70300	Net tenant rental revenue	\$ 214,858	\$ 242,160	\$ 166,043	\$ -	\$ 181,639
70400	Tenant revenue - other	6,399	5,358	3,834	-	4,088
70500	Total tenant revenue	221,257	247,518	169,877	-	185,727
70600	HUD PHA Operating Grants	-	-	-	-	-
70610	Capital Grants	-	-	-	-	-
70710	Management Fee	-	-	-	-	-
70720	Asset Management Fee	-	-	-	-	-
70730	Book-keeping Fee	-	-	-	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	-	-	-	-
70700	Total Fee Revenue	-	-	-	-	-
70800	Other Government Grants	-	-	-	-	-
71100	Investment Income - unrestricted	-	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-
71310	Cost of Sale of Assets	-	-	-	-	-
71500	Other Revenue	381	414	922	-	14,855
71600	Gain (loss) on the sale of capital assets	-	-	-	-	-
72000	Investment income - restricted	353	263	241	-	297
70000	Total Revenue	221,991	248,195	171,040	-	200,879
91100	Administrative salaries	34,943	26,292	27,408	-	39,083
91200	Auditing fees	1,342	1,342	1,798	-	2,147
91300	Management fees	-	-	-	-	-
91300-010	To PHA Administered Program	57,789	91,262	63,176	-	76,767
91300-020	To a Third Party/Outside Entity	-	-	-	-	-
91310	Book-keeping Fee	4,462	4,478	6,030	-	7,185
91400	Advertising and Marketing	15	15	20	-	24
91500	Employee benefit contributions - administrative	22,495	21,428	16,246	-	25,090
91600	Office Expenses	3,998	2,944	2,512	-	3,660
91700	Legal expense	266	183	1,178	-	459
91800	Travel	433	231	967	-	1,473
91900	Other	20,386	14,546	7,050	-	11,256
91000	Total Operating - Administrative	146,128	162,721	126,385	-	167,143
92000	Asset Management Fee	6,000	6,000	8,040	-	9,600
92100	Tenant services - salaries	11,863	11,057	32,788	-	44,029
92200	Relocation costs	1,861	-	-	-	3,421
92300	Employee benefits	3,468	3,468	14,221	-	16,184
92400	Tenant services - other	89,163	133,658	2,078	-	2,105
92500	Total Tenant Services	106,355	148,183	49,087	-	65,739
93100	Water	17,231	22,140	8,529	-	22,810
93200	Electricity	7,000	10,172	9,343	-	21,688
93300	Gas	20,008	25,977	15,165	-	10,779
93400	Fuel	-	-	-	-	-
93600	Sewer	35,048	40,923	20,392	-	10,233
93800	Other utilities expense	29,711	29,726	11,879	-	8,784
93000	Total Utilities	108,998	128,938	65,308	-	74,294
94100	Ordinary maintenance and operations - labor	53,429	54,241	48,930	-	76,137
94200	Ordinary maintenance and operations - material and other	22,057	15,583	11,636	-	20,216
94300	Ordinary maintenance and operations - contracts	46,691	21,613	55,585	-	69,917
94500	Employee benefit contributions - ordinary maintenance	22,343	21,276	16,042	-	24,842
94000	Total Maintenance	144,519	112,712	132,193	-	191,111
95200	Other contract costs	-	-	-	-	-
95000	Total Protective Services	-	-	-	-	-
96110	Property Insurance	2,808	3,433	2,757	-	3,366
96120	Liability Insurance	3,099	3,067	3,638	-	3,906
96130	Workmen's compensation	2,462	2,725	2,219	-	3,144
96100	Total Insurance Premiums	8,369	9,225	8,614	-	10,416

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Line Item #	Account Description	Firwood Circle WA002000503	Burndale Homes WA002000504	Wayland Arms WA002000550	Plaza Seventeen II WA002000551	Southridge House WA002000552
96200	Other General Expenses	-	12,090	-	-	-
96210	Compensated absences	18,891	25,189	14,675	-	13,368
96300	Payments in lieu of taxes	5,843	5,594	5,852	-	-
96400	Bad debt - tenant rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	<u>24,734</u>	<u>42,873</u>	<u>20,527</u>	<u>-</u>	<u>13,368</u>
96710	Interest on mortgage (or bonds) payable	-	-	-	-	-
96720	Interest on notes payable (short and long term)	1,879	1,939	1,163	-	1,014
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	<u>1,879</u>	<u>1,939</u>	<u>1,163</u>	<u>-</u>	<u>1,014</u>
96900	Total Operating Expenses	<u>546,983</u>	<u>612,591</u>	<u>411,317</u>	<u>-</u>	<u>532,685</u>
97000	Excess Operating Revenue over Operating Expenses	<u>(324,992)</u>	<u>(364,396)</u>	<u>(240,277)</u>	<u>-</u>	<u>(331,806)</u>
97200	Casualty losses - non-capitalized	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-
97350	HAP Portability-In	-	-	-	-	-
97400	Depreciation expense	<u>128,065</u>	<u>101,400</u>	<u>88,667</u>	<u>-</u>	<u>244,451</u>
90000	Total Expenses	<u>675,048</u>	<u>713,991</u>	<u>499,984</u>	<u>-</u>	<u>777,136</u>
10010	Operating transfers in	412,120	981,248	399,346	-	399,549
10020	Operating transfers out	<u>(71,224)</u>	<u>(2,187)</u>	<u>(5,316)</u>	<u>-</u>	<u>(53,497)</u>
10100	Total Other Financing Sources	<u>340,896</u>	<u>979,061</u>	<u>394,030</u>	<u>-</u>	<u>346,052</u>
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	<u>\$ (112,161)</u>	<u>\$ 513,265</u>	<u>\$ 65,086</u>	<u>\$ -</u>	<u>\$ (230,205)</u>
11020	Required annual debt principal payments	11,289	11,648	6,989	-	6,093
11030	Beginning of year equity	4,193,888	3,642,713	4,806,009	2,840,866	5,512,760
11040	Prior period adjustments, equity transfers	-	-	(1,550,040)	(2,840,866)	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Fee Equity	-	-	-	-	-
11190	Unit Months Available	600	600	1,224	-	958
11210	Number of unit months leased	591	588	1,207	-	949
11270	Excess cash	127,340	205,263	59,406	-	114,419
11620	Building Purchases	6,840	6,840	9,169	-	10,950

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Line Item #	Account Description	Casa Madrona II WA002000553			TOTAL AUTHORITY	COMPONENT UNITS - DISCRETELY PRESENTED
			SUBTOTAL	Elimination		
70300	Net tenant rental revenue	\$ -	\$ 53,304,738	\$ -	\$ 53,304,738	\$ 19,159,890
70400	Tenant revenue - other	-	1,581,769	-	1,581,769	356,292
70500	Total tenant revenue	-	54,886,507	-	54,886,507	19,516,182
70600	HUD PHA Operating Grants	-	121,182,840	-	121,182,840	-
70610	Capital Grants	-	996,480	-	996,480	-
70710	Management Fee	-	4,849,473	(4,849,473)	-	-
70720	Asset Management Fee	-	799,716	(799,716)	-	-
70730	Book-keeping Fee	-	1,391,878	(1,391,878)	-	-
70750	Other Fees	-	-	-	-	-
70750-010	From PHA Administered Program	-	-	-	-	-
70750-020	From Third/Outside Party	-	685,014	-	685,014	-
70700	Total Fee Revenue	-	7,726,081	(7,041,067)	685,014	-
70800	Other Government Grants	-	5,010,935	-	5,010,935	-
71100	Investment Income - unrestricted	-	188,216	-	188,216	29,776
71300	Proceeds from disposition of assets held for sale	-	9,669,617	-	9,669,617	-
71310	Cost of Sale of Assets	-	(4,812,744)	-	(4,812,744)	-
71500	Other Revenue	-	37,499,968	(3,046,060)	34,453,908	17,879,507
71600	Gain (loss) on the sale of capital assets	-	(243,584)	-	(243,584)	(310,673)
72000	Investment income - restricted	-	10,609,499	(1,060,006)	9,549,493	785
70000	Total Revenue	-	242,713,815	(11,147,133)	231,566,682	37,115,577
91100	Administrative salaries	-	15,055,686	-	15,055,686	1,237,298
91200	Auditing fees	-	117,020	-	117,020	72,094
91300	Management fees	-	-	-	-	1,090,940
91300-010	To PHA Administered Program	-	4,849,473	(4,849,473)	-	-
91300-020	To a Third Party/Outside Entity	-	1,562,244	-	1,562,244	-
91310	Book-keeping Fee	-	1,391,878	(1,391,878)	-	86,353
91400	Advertising and Marketing	-	215,758	-	215,758	16,123
91500	Employee benefit contributions - administrative	-	6,157,910	-	6,157,910	807,779
91600	Office Expenses	-	1,203,726	-	1,203,726	580,564
91700	Legal expense	-	277,238	-	277,238	27,940
91800	Travel	-	472,440	-	472,440	9,474
91900	Other	-	5,954,710	-	5,954,710	471,180
91000	Total Operating - Administrative	-	37,258,081	(6,241,351)	31,016,730	4,399,745
92000	Asset Management Fee	-	799,716	(799,716)	-	-
92100	Tenant services - salaries	-	1,968,275	-	1,968,275	-
92200	Relocation costs	-	194,745	-	194,745	741
92300	Employee benefits	-	762,704	-	762,704	-
92400	Tenant services - other	-	3,922,894	-	3,922,894	987
92500	Total Tenant Services	-	6,848,618	-	6,848,618	1,728
93100	Water	-	1,862,159	-	1,862,159	804,397
93200	Electricity	-	991,851	-	991,851	340,872
93300	Gas	-	164,037	-	164,037	142,505
93400	Fuel	-	10,112	-	10,112	-
93600	Sewer	-	2,910,285	-	2,910,285	937,355
93800	Other utilities expense	-	2,048,832	-	2,048,832	617,465
93000	Total Utilities	-	7,987,276	-	7,987,276	2,842,594
94100	Ordinary maintenance and operations - labor	-	5,572,553	-	5,572,553	1,458,278
94200	Ordinary maintenance and operations - material and other	-	6,948,991	-	6,948,991	1,032,418
94300	Ordinary maintenance and operations - contracts	-	3,923,939	-	3,923,939	1,731,732
94500	Employee benefit contributions - ordinary maintenance	-	1,345,168	-	1,345,168	235,750
94000	Total Maintenance	-	17,790,651	-	17,790,651	4,458,178
95200	Other contract costs	-	243,634	-	243,634	74,406
95000	Total Protective Services	-	243,634	-	243,634	74,406
96110	Property Insurance	-	449,328	-	449,328	410,695
96120	Liability Insurance	-	607,717	-	607,717	67,568
96130	Workmen's compensation	-	393,018	-	393,018	-
96100	Total Insurance Premiums	-	1,450,063	-	1,450,063	478,263

Housing Authority of the County of King
Financial Data Schedule (FDS)
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ending December 31 , 2014

Line Item #	Account Description	Casa Madrona II WA002000553	SUBTOTAL	Elimination	TOTAL AUTHORITY	COMPONENT UNITS - DISCRETELY PRESENTED
96200	Other General Expenses	-	4,929,759	(3,046,060)	1,883,699	2,770,989
96210	Compensated absences	-	2,002,293	-	2,002,293	-
96300	Payments in lieu of taxes	-	156,254	-	156,254	69,553
96400	Bad debt - tenants rents	-	-	-	-	-
96500	Bad debt- mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-
96800	Severance expense	-	-	-	-	-
96000	Total Other General Expenses	-	7,088,305	(3,046,060)	4,042,245	2,840,542
96710	Interest on mortgage (or bonds) payable	-	6,846,228	-	6,846,228	1,948,653
96720	Interest on notes payable (short and long term)	-	4,803,475	(1,060,006)	3,743,469	5,808,382
96730	Amortization of bond issue costs	-	-	-	-	-
96700	Total interest expense and amortization cost	-	11,649,703	(1,060,006)	10,589,697	7,757,035
96900	Total Operating Expenses	-	91,116,048	(11,147,133)	79,968,915	22,852,491
97000	Excess Operating Revenue over Operating Expenses	-	151,597,767	-	151,597,767	14,263,086
97200	Casualty losses - non-capitalized	-	304,355	-	304,355	81,338
97300	Housing assistance payments	-	87,736,411	-	87,736,411	-
97350	HAP Portability-In	-	26,435,029	-	26,435,029	-
97400	Depreciation expense	-	10,172,786	-	10,172,786	11,986,340
90000	Total Expenses	-	215,764,629	(11,147,133)	204,617,496	34,920,169
10010	Operating transfers in	-	195,841,242	(195,841,242)	-	-
10020	Operating transfers out	-	(195,841,242)	195,841,242	-	-
10100	Total Other Financing Sources	-	0	-	0	-
10000	Excess (Deficiency) Of Total Revenue Over (Under) Total Expenses	\$ -	\$ 26,949,189	\$ -	\$ 26,949,189	\$ 2,195,407
11020	Required annual debt principal payments	-	20,286,073	-	20,286,073	14,400,449
11030	Beginning of year equity	3,004,270	461,595,802	-	461,595,802	106,082,248
11040	Prior period adjustments, equity transfers	(3,004,270)	-	-	-	(6,284,902)
11170	Administrative Fee Equity	-	71,233	-	71,233	-
11180	Housing Assistance Fee Equity	-	333,864	-	333,864	-
11190	Unit Months Available	-	164,349	-	164,349	22,356
11210	Number of unit months leased	-	164,576	-	164,576	22,043
11270	Excess cash	-	2,388,176	-	2,388,176	-
11620	Building Purchases	-	847,723	-	847,723	-

Actual Modernization Cost Certificate

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

OMB Approval No. 2577-0157 (exp. 01/31/2014)

Comprehensive Improvement Assistance Program (CIAP)
Comprehensive Grant Program (CGP)

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HA Name:

HA COUNTY OF KING

Modernization Project Number:

WA00200010109E

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

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

A. Original Funds Approved	\$ 281,145.00
B. Funds Disbursed	\$ 281,145.00
C. Funds Expended (Actual Modernization Cost)	\$ 281,145.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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

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

Signature of Executive Director & Date:

X



2/20/2014

For HUD Use Only

The Cost Certificate is approved for audit:

Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X



09.15.2014

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

X

Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

X

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

Actual Modernization Cost Certificate

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200015209R
--------------------------------------	--

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

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

A. Original Funds Approved	\$ 1,706,245.00
B. Funds Disbursed	\$ 1,706,245.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,706,245.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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Signature of Executive Director & Date:

X



2/20/2014

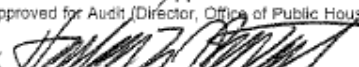
For HUD Use Only

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Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X



02/15/2014

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

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Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

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form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

Actual Modernization Cost Certificate

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Office of Public and Indian Housing

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200015309E
--------------------------------------	--

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

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

A. Original Funds Approved	\$ 841,805.00
B. Funds Disbursed	\$ 841,805.00
C. Funds Expended (Actual Modernization Cost)	\$ 841,805.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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Signature of Executive Director & Date:

X



1/20/2014

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Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

X



Date:

01/15/2014

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

X

Approved: (Director, Office of Public Housing / ONAP Administrator)

X

Date:

Date:

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ref Handbooks 7485.1 & 3

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200020109R
--------------------------------------	--

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

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

A. Original Funds Approved	\$ 1,504,784.00
B. Funds Disbursed	\$ 1,504,784.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,504,784.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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Signature of Executive Director & Date:

X  12/20/2014

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Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

X  Date: 09.15.2014

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Verified: (Designated HUD Official)

X Date:

Approved: (Director, Office of Public Housing / ONAP Administrator)

X Date:

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200020309E
--------------------------------------	--

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

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

A. Original Funds Approved	\$ 138,915.00
B. Funds Disbursed	\$ 138,915.00
C. Funds Expended (Actual Modernization Cost)	\$ 138,915.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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Signature of Executive Director & Date:

X 

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09/15/2014

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HA Name:

HA COUNTY OF KING

Modernization Project Number:

WA00200020709E

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

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

A. Original Funds Approved	\$ 82,610.00
B. Funds Disbursed	\$ 82,610.00
C. Funds Expended (Actual Modernization Cost)	\$ 82,610.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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Signature of Executive Director & Date:

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09.15.2014

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form HUD-53001 (10/96)
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HA Name: HA COUNTY OF KING Modernization Project Number: WA00200025109E

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

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

A. Original Funds Approved	\$ 495,660.00
B. Funds Disbursed	\$ 495,660.00
C. Funds Expended (Actual Modernization Cost)	\$ 495,660.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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Signature of Executive Director & Date:

X



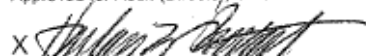
2/20/2014

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Date:

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09.15.2014

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HA Name:

HA COUNTY OF KING

Modernization Project Number:

WA00200035009R

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

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

A. Original Funds Approved	\$ 1,467,312.00
B. Funds Disbursed	\$ 1,467,312.00
C. Funds Expended (Actual Modernization Cost)	\$ 1,467,312.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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Signature of Executive Director & Date:

X



2/20/2014

For HUD Use Only

The Cost Certificate is approved for audit:

Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

Date:

X



09.15.2014

The audited costs agree with the costs shown above:

Verified: (Designated HUD Official)

Date:

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Date:

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form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

Actual Modernization Cost Certificate

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

OMB Approval No. 2577-0157 (exp. 01/31/2014)

Comprehensive Improvement Assistance Program (CIAP)
Comprehensive Grant Program (CGP)

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200035209E
-------------------------------	---

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

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

A. Original Funds Approved	\$ 495,660.00
B. Funds Disbursed	\$ 495,660.00
C. Funds Expended (Actual Modernization Cost)	\$ 495,660.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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

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

Signature of Executive Director & Date:

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HA Name:

HA COUNTY OF KING

Modernization Project Number:

WA00200035409E

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

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

A. Original Funds Approved	\$ 743,440.00
B. Funds Disbursed	\$ 743,440.00
C. Funds Expended (Actual Modernization Cost)	\$ 743,440.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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HA Name: HA COUNTY OF KING Modernization Project Number: WA00200040109E

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

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

A. Original Funds Approved	\$ 355,440.00
B. Funds Disbursed	\$ 355,440.00
C. Funds Expended (Actual Modernization Cost)	\$ 355,440.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200040309E
--------------------------------------	--

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

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

A. Original Funds Approved	\$ 165,220.00
B. Funds Disbursed	\$ 165,220.00
C. Funds Expended (Actual Modernization Cost)	\$ 165,220.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

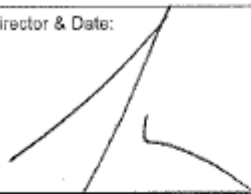
5. That the time in which such liens could be filed has expired.

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

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Signature of Executive Director & Date:

X




2/20/2014

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Approved for Audit (Director, Office of Public Housing / ONAP Administrator)

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Date:

09/15/2014

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Verified: (Designated HUD Official)

X

Approved: (Director, Office of Public Housing / ONAP Administrator)

Date:

Date:

X

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

Actual Modernization Cost Certificate

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

OMB Approval No. 2577-0157 (exp. 01/31/2014)

Comprehensive Improvement Assistance Program (CIAP)
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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200045109E
--------------------------------------	--

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

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

A. Original Funds Approved	\$ 253,935.00
B. Funds Disbursed	\$ 253,935.00
C. Funds Expended (Actual Modernization Cost)	\$ 253,935.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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Signature of Executive Director & Date:

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09/15/2014

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Verified: (Designated HUD Official)

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HA Name: HA COUNTY OF KING Modernization Project Number: WA00200050509E

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

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

A. Original Funds Approved	\$ 82,610.00
B. Funds Disbursed	\$ 82,610.00
C. Funds Expended (Actual Modernization Cost)	\$ 82,610.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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

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Signature of Executive Director & Date:

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200055009E
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The HA hereby certifies to the Department of Housing and Urban Development as follows:

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

A. Original Funds Approved	\$ 247,830.00
B. Funds Disbursed	\$ 247,830.00
C. Funds Expended (Actual Modernization Cost)	\$ 247,830.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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

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

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HA Name: HA COUNTY OF KING	Modernization Project Number: WA00200055209E
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The HA hereby certifies to the Department of Housing and Urban Development as follows:

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

A. Original Funds Approved	\$ 495,660.00
B. Funds Disbursed	\$ 495,660.00
C. Funds Expended (Actual Modernization Cost)	\$ 495,660.00
D. Amount to be Recaptured (A-C)	\$ 0.00
E. Excess of Funds Disbursed (B-C)	\$ 0.00

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

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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.

We work with our audit clients and citizens to achieve our vision of government that works for citizens, by helping governments work better, cost less, deliver higher value, and earn greater public trust.

In fulfilling our mission to hold state and local governments accountable for the use of public resources, we also hold ourselves accountable by continually improving our audit quality and operational efficiency and developing highly engaged and committed employees.

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.

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 as well as [fraud](#), state [whistleblower](#) and [citizen hotline](#) investigations.

The results of our work are widely distributed through a variety of reports, which are available on our [website](#) and through our free, electronic [subscription](#) service.

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

Contact information for the State Auditor's Office	
Deputy Director for Communications	Thomas Shapley Thomas.Shapley@sao.wa.gov (360) 902-0367
Public Records requests	(360) 725-5617
Main telephone	(360) 902-0370
Toll-free Citizen Hotline	(866) 902-3900
Website	www.sao.wa.gov