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

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2024

Housing Authority of the County of King

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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the County of King

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the County of King (the "Authority"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Authority, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Authority's aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority's aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension liability - PERS 1, PERS 2/3, schedule of employer contributions - PERS 1, PERS 2/3, and schedule of changes in total OPEB liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial data schedule is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development ("HUD") and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The financial data schedule and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate 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 financial data schedule and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

CohnReznick LLP

Sacramento, California
September 30, 2025

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*

To the Board of Commissioners
Housing Authority of the County of King

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 Housing Authority of the County of King (the "Authority") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 30, 2025. Our report includes a reference to other auditors who audited the financial statements of the Authority's aggregate discretely presented component units, as described in our report on the Authority's financial statements. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standard*s, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the aggregate discretely presented component units.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs, as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards,* and which is described in the accompanying schedule of findings and questioned costs, as item 2024-001.

The Authority's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Sacramento, California
September 30, 2025

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

To the Board of Commissioners
Housing Authority of the County of King

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Housing Authority of the County of King's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2024. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (*"GAAS"*); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*"Government Auditing Standards"); and* the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in

accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Sacramento, California
September 30, 2025

Housing Authority of the County of King

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:				Unmodified opinion
Internal control over financial reporting:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?	X	Yes		None Reported
Noncompliance material to financial statements noted?	X	Yes		No

Federal Awards

Internal control over major federal programs:				
Material weakness(es) identified?		Yes	X	No
Significant deficiency(ies) identified?		Yes	X	None Reported
Type of auditor's report issued on compliance for major federal programs:				Unmodified opinion
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	X	Yes		No

Identification of Major Federal Programs

Name of Federal Program or Cluster	Federal Assistance Listing Number(s)
Moving to Work Demonstration Program	14.881
Housing Voucher Cluster	14.871, 14.879

Dollar threshold used to distinguish between type A and type B programs			$ 3,000,000	
Auditee qualified as low-risk auditee?	X	Yes		No

Housing Authority of the County of King

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

II. Financial Statement Findings

Finding No. 2024-001 - Misappropriation of Authority's purchase cards - Significant Deficiency

Criteria: Management is responsible for the design, implementation, and maintenance of internal controls over employee purchase cards in order to prevent, detect, and deter fraud.

Condition: During the audit, management informed us of an employee's fraudulent use of company purchase cards. The employee made personal purchases using a company purchase card. The fraud was discovered through internal controls and reported to the appropriate authorities. The Authority investigated and determined the total amount involved was approximately $24,000.

Cause: Internal controls were not properly designed and implemented to prevent and detect improper use of company purchase cards.

Effect or Potential Effect: Fraudulent expenses that were not for the operations of the Authority.

Recommendation: The Authority should implement controls to ensure that there are proper and timely reviews over employee purchases using company purchase cards such as review of receipts, order histories, and purchase card statements.

View of Responsible Officials: Management concurs with the recommendations and remain fully committed to implementing the necessary controls to safeguard the assets of the King County Housing Authority (KCHA).
The suspicious activity was identified by our Accounting Manager during a routine review of purchase card transactions. Upon discovery of a pattern of fraudulent behavior, the employee's purchasing privileges were immediately revoked, and the individual was placed on administrative leave. A comprehensive internal investigation was promptly initiated, and the matter was reported to the State Auditor’s Office for further review.
KCHA takes this matter seriously and is actively implementing the recommended corrective actions to prevent future occurrences. We have already strengthened our oversight of purchasing card activity and are in the process of enhancing internal controls across the organization to ensure robust safeguards are in place.

III. Federal Award Findings and Questioned Costs

None reported

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, 2024. It should be read in conjunction with the Authority's financial statements, which immediately follow this section.

In its entirety, KCHA administers a broad range of federally and locally financed housing programs serving an area of over 2,134 square miles, covering all of King County outside of the cities of Seattle and Renton. The King County Housing Authority owns or manages 12,847 units of housing and provides rental subsidies to over 11,500 additional households. The majority of KCHA's program participants have incomes below 20 percent of area median income. KCHA's inventory includes 2,441 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 19 sites and 2,285 units, are owned by separate limited partnerships/corporations with the Authority acting as general partner/managing member. The tax credit properties are fee managed by outside private property management firms with the exception of Bellevue Manor, Green River Homes, Spiritwood Manor, Vantage Point, and Zephyr, which are managed by KCHA's Housing Management department. Because they are legally separate entities, their operations are not carried directly on the books of the Authority but are listed as component units on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. As a result, neither these units, nor their financial data, are included in the analysis and financial reports that follow. More information about the component units can be found in Notes 1 and 8.

2024 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, 2024 by $1.03 billion.

- The change in net position for 2024 was an increase of $45.9 million and includes $10,834,498 in capital grant contributions.

- Operating expenses were $510.6 million and include $274.5 million in housing assistance payments made to landlords, or 53.8 percent of operating expenses.

- KCHA purchased Henry House Apartment for $9.9 million.

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

- The limited partners in the Fairwind Apartments partnership relinquished their entire interest in the partnership resulting in "blending" of the partnership into the Authority's financial

statements. In accordance with GASB 100, the partnership's net assets of $7 million were added to the Authority's beginning net position.

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, 2024 and 2023. The purpose of the statement is to provide a snapshot of the financial condition of the Authority at a certain point in time. Presented are the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Authority at the end of the year. Supplementary information is provided in the accompanying notes that further explain and support the data presented in table A-1.

Table A-1, Condensed Statement of Net Position [1]

	2024	2023
Assets:		
Current and other assets	$ 822,201,861	$ 792,241,334
Capital assets	1,450,504,169	1,444,153,595
Total Assets	2,272,706,030	2,236,394,929
Deferred Outflows of Resources:		
Deferred charge for defeasance of debt	224,807	306,555
Related to pensions & other post-employment benefits	14,080,624	10,869,036
	14,305,431	11,175,591
Liabilities:		
Current liabilities	54,372,266	51,332,621
Long-term debt, net of current	1,163,605,829	1,177,523,870
Other noncurrent liabilities	29,566,469	23,274,576
Total Liabilities	1,247,544,564	1,252,131,067
Deferred Inflows of Resources:		
Related to pensions & other post-employment benefits	12,082,797	13,997,417
	12,082,797	13,997,417
Net Position:		
Net Investment in Capital Assets	479,390,023	467,242,919
Restricted	68,632,663	71,200,587
Unrestricted	479,361,414	442,998,530
Total Net Position	**$ 1,027,384,100**	**$ 981,442,036**

(1) Discretely Presented Component Units are not included.

Current and other assets, excluding capital assets, for the year ended December 31, 2024 total $822.2 million and are comprised of $344 million in cash, cash equivalents, and investments and $462.7 million in accounts, interest, notes and financing lease receivables, and $15.5 million of other assets. Cash, cash equivalents and investments increased $34.7 million while accounts, notes, financing leases receivable, and other assets decreased by $2 million. The decrease is mainly attributable to an increase in KCHA subordinate loan totaling $28 million offset by payoff of lease principal totaling $30 million. The decrease in other assets is attributable to a decrease in Pension Asset balance.

Capital assets for the year ended December 31, 2024 are $1.45 billion. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. Of the $57.7 million of additions to the capital assets, $9.9 million was related to the acquisition of Henry House Apartments, $14.5 million was additions related to the blending of Fairwind's Partnership capital assets (net of accumulated depreciation). In addition, $16.9 million of additions was attributable to the increase in construction-in-process. Another $10.1 million of additions was the result of upgrades and rehabilitation at various properties.

The $2.4 million of disposition of the capital assets represented capitalized building upgrades reclassified from construction-in-progress.

Total liabilities, excluding the non-current portion of long-term debt, totaled $83.9 million at December 31, 2024, an increase of $9.3 million from 2023. The increase is mainly attributable to increase in other noncurrent liabilities.

The Authority's current ratio reflects the relationship between current assets and current liabilities and is a measure of the Authority's ability to pay short-term obligations. At December 31, 2024, the Authority's current ratio was 7.2:1 a slight increase from the previous year's current ratio of 6.9:1. This means that for every dollar in current liabilities there is $7.2 in current assets.

Net position represents the Authority's equity, a portion of which is restricted for certain uses. Net position is divided into three major categories. The first category, net investment in capital assets, represents the Authority's equity in land, structures, construction in progress, and equipment, net of related capital debt outstanding. The next net position category is restricted net position; this shows the amounts subject to external restriction, which are primarily amounts restricted to service debts until they mature and restricted amounts held for PERS pension plan. The last category is unrestricted net position; these funds are available to use for any lawful and prudent purpose of the Authority. Total net position increased by $45.9 million during 2024. Net position represents the Authority's equity, a portion of which is restricted for certain uses. Restricted Net Position decreased by $2.6 million from 2023. Unrestricted net position increased by 8.2 percent from $443 million to $479 million primarily due to increase in HUD subsidies revenue, tenant revenues and investment income.

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.

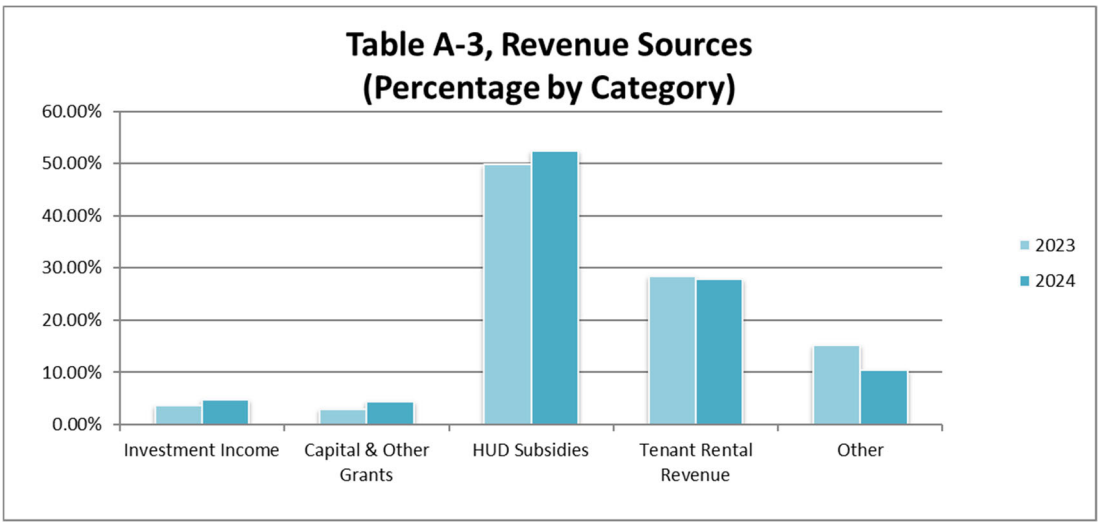
Table A-2 represents the Authority's *Condensed Statement of Revenues, Expenses, and Changes in Net Position* for 2024 and 2023.

Revenues are categorized as operating, non-operating, or capital grant contributions. In 2024, housing subsidies revenue increased due to additional HUD funding through the Renewal Funding Inflation Factor. Tenant revenue also rose, driven by the acquisition of new properties in 2024 and late 2023. However, other revenue declined due to reduced developer fee income and fewer home and lot sales.

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

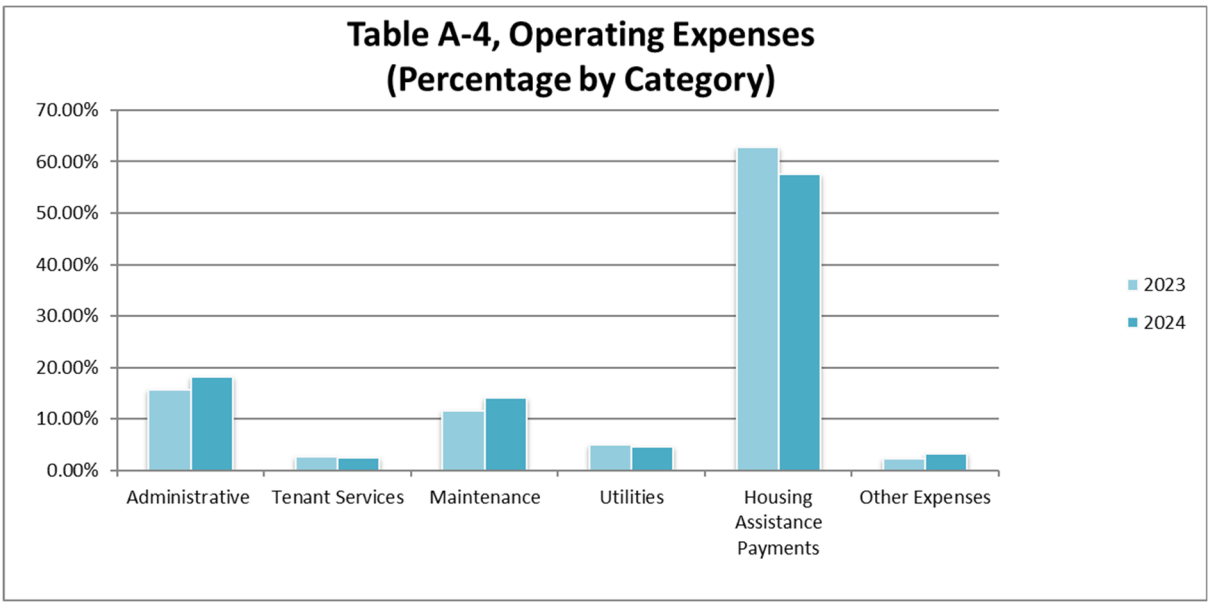
	2024	2023
Operating Revenues	$ 531,358,663	$ 513,272,932
Nonoperating revenues	42,733,948	72,356,034
Total Revenues	574,092,611	585,628,966
Operating expenses	510,605,347	451,261,042
Nonoperating expenses	35,400,080	27,615,801
Total Expenses	546,005,427	478,876,843
Excess or deficiency before contributions	28,087,184	106,752,123
Capital grant contributions	10,834,498	5,176,393
Change in Net Position	38,921,682	111,928,516
Beginning Net Position, as previously presented	981,442,036	869,513,520
Change in financial reporting entity	7,020,382	-
Beginning Net Position, as restated	988,462,418	869,513,520
Ending Net Position	**$ 1,027,384,100**	**$ 981,442,036**

(1) Discretely Presented Component Units are not included.



In 2024, the Authority's operating expenses (excluding depreciation and amortization) totaled $467.8 million, a 15% increase from 2023. The rise was driven by higher Housing Assistance Payments (HAP) due to rent increases in King County, increased maintenance costs from more completed projects,

and higher administrative expenses related to new hires, increased salaries and benefits, and the implementation of GASB 101, which raised compensated absences expenses.



Net Capital Assets

During 2024, net capital assets increased by $6.4 million. This net increase is primarily attributable to $8.8 million in capital asset additions (net of accumulated depreciation) offset by $2.4 million of disposals (net of accumulated depreciation.)

Capital asset additions include:

- $9.9 million related to the purchase of Henry House property,
- $14.5 million related Blending of Fairwind Apartments capital assets,
- $10.1 million related to building upgrades at various properties,
- $16.9 million related to increase in construction-in-progress

Capital asset disposals include:

- $2.4 million related to capitalized building upgrades reclassified from construction-in-progress,

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

	2024	2023
Land and improvements	389,043,632	383,376,990
Buildings and improvements	1,472,617,539	1,438,675,115
Furniture, equipment & machinery	18,815,872	17,943,141
Construction in progress	65,643,691	50,860,692
	1,946,120,734	1,890,855,938
Total accumulated depreciation and amortization	(495,616,565)	(446,702,344)
Net Capital Assets	**$1,450,504,169**	**$1,444,153,594**

Long-term Debt

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. At year-end, the Authority had $1.2 billion in net long-term bonds and notes outstanding (as shown in table A-6) which represents a $13 million decrease over the prior year-end balance. For more information on the Authority's long-term debt, please see Note 7.

Table A-6, Long Term Debt

	2024	2023
Long-term, net of current portion	$ 1,163,605,829	$ 1,177,523,870

Net decrease to long-term debt is primarily attributable to increase due to advance of subordinate loan for Kirkland Heights rehab projects and draw from the Key Bank Line of Credit for the acquisition of Henry House apartments reduced by annually scheduled long-term debt principal payments.
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Economic Factors Affecting the Authority's Future

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

While the pace of rent increases in the Seattle metropolitan region have slowed, rents remain some of the highest in the nation. The Fair Market Rent for a two-bedroom apartment in the Seattle-Bellevue stands at $2,455 in 2024. Outside of Seattle, the traditionally more affordable areas of South King County have seen some of the largest rent increases in the region.

The Seattle area continues to have one of the most expensive housing markets in the nation. The median listing price of homes currently on the market in King County exceeds $848,388.

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

Contacting the Authority's Financial Management

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

Housing Authority of the County of King
Statement of Net Position
As of December 31, 2024

	AUTHORITY	COMPONENT UNITS
ASSETS:		
Current Assets		
Cash and cash equivalents	$ 219,755,951	$ 10,097,064
Restricted cash and cash equivalents	57,302,306	40,938,700
Receivables, net	15,905,940	862,383
Notes and leases receivable - current portion	28,478,424	-
Investments	61,170,159	-
Restricted investments	4,670,040	-
Other current assets	5,833,826	698,910
Total Current Assets	393,116,646	52,597,057
Noncurrent Assets		
Restricted cash and cash equivalents	1,114,616	-
Land, buildings and equipment, net		
Nondepreciable	400,642,119	77,363,458
Depreciable	1,049,862,050	383,686,079
Intangible assets, net	-	1,088,606
Interest receivable	15,244,496	-
Notes and leases receivable	403,047,230	-
Pension asset	9,224,701	-
Other noncurrent assets	454,172	-
Total Noncurrent Assets	1,879,589,384	462,138,143
Total Assets	2,272,706,030	514,735,200
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred charge for defeasance of debt	224,807	-
Related to pensions & other post-employment benefits	14,080,624	-
Total Deferred Outflows	14,305,431	-
LIABILITIES:		
Current Liabilities		
Tenant security deposits	3,679,000	431,950
Current portion of long-term debt	20,187,976	2,211,313
Other current liabilities	30,186,367	9,834,732
Total other post-employment benefits	318,923	-
Total Current Liabilities	54,372,266	12,477,995
Noncurrent Liabilities		
Long-term debt, net of current	1,163,605,829	386,203,685
Pension & total other post-employment benefits	15,308,236	-
Other noncurrent liabilities	14,258,233	52,278,935
Total Noncurrent Liabilities	1,193,172,298	438,482,620
Total Liabilities	1,247,544,564	450,960,615
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions & other post-employment benefits	12,082,797	-
Total Deferred Inflows	12,082,797	-
NET POSITION:		
Net investment in capital assets	479,390,023	72,634,539
Restricted for debt service, pension and program reserves	68,632,663	40,506,750
Unrestricted	479,361,414	(49,366,704)
Total Net Position	$ 1,027,384,100	$ 63,774,585

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, 2024

	AUTHORITY	COMPONENT UNITS
OPERATING REVENUES		
HUD subsidies and grant revenue	$ 306,569,788	$ -
Tenant revenue	163,494,230	21,331,485
Other revenue	61,294,645	1,177,759
Total Operating Revenues	531,358,663	22,509,244
OPERATING EXPENSES		
Administrative	78,936,730	3,873,645
Tenant services	10,823,482	396
Maintenance	64,580,498	3,111,271
Utilities	21,582,104	2,421,774
Housing assistance payments	274,504,098	-
Depreciation and amortization	42,754,428	13,747,603
Other expenses	17,424,007	908,299
Total Operating Expenses	510,605,347	24,062,988
Operating Income (Loss)	20,753,316	(1,553,744)
NONOPERATING REVENUE (EXPENSE)		
Other government grants	14,546,073	-
Investment income	28,187,875	3,603,846
Interest expense	(35,400,080)	(13,332,770)
Net Nonoperating Revenues (Expenses)	7,333,868	(9,728,924)
INCOME (LOSS) before contributions and special items	28,087,184	(11,282,668)
Capital grant contributions	10,834,498	-
CHANGE IN NET POSITION	38,921,682	(11,282,668)
Beginning Net Position, as previously presented	981,442,036	82,077,635
Change in financial reporting entity (discrete to blended)	7,020,382	(7,020,382)
Beginning Net Position, as restated	988,462,418	75,057,253
Ending Net Position	$ 1,027,384,100	$ 63,774,585

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, 2024

	AUTHORITY
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from tenants	$ 166,877,630
Receipts from HUD	310,157,324
Payments to employees	(59,941,192)
Payments to suppliers of goods and services	(124,089,063)
Payments to landlords	(260,516,293)
Payments made to other housing authorities	(11,890,053)
Other receipts	53,579,245
Other payments	(7,424,605)
Net cash provided by operating activities	66,752,993
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Receipts from other governments	13,846,274
Net cash provided by noncapital financing activities	13,846,274
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Capital grant contributions	10,834,498
Purchase of capital assets	(41,284,472)
Repaymet of capital debt	(23,117,104)
Proceeds of capital debt	9,950,000
Interest paid on capital debt	(53,602,445)
Other payments	(245,242)
Net cash used in capital and related financing activities	(97,464,765)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Net purchase of investments	1,602,201
Notes and financing leases advanced	(34,589,379)
Receipts form notes and financing leases advanced	39,539,494
Investment income (expense) - notes and financing leases	21,925,866
Investment income -- other	20,390,691
Other receipts	158,312
Net cash provided by investing activities	49,027,185
Net Increase in cash, restricted cash and cash equivalents	32,161,687
Cash, restricted cash and cash equivalents - beginning of the year	246,011,186
Cash, restricted cash and cash equivalents -- end of the year	$ 278,172,873
Supplementary schedule of non-cash investing, capital and related financing activities:	
Increase in capital assets	$ (13,980,323)
Equity transactions	5,021,748
Increase in notes payable	8,958,575
	$ -
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	20,753,316
Adjustment to reconcile operating income to net cash:	
Depreciation and amortization expense	42,754,428
Receivables and other assets	7,688,732
Accounts and other payables	(4,443,483)
Net cash provided by operating activities	$ 66,752,993

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

Note 1 – Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

Primary Government

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

The Authority operates in all of King County (except within the cities of Seattle and Renton) and in the city of Olympia. The Authority also serves as the management agent for the Housing Authority of the City of Sedro-Woolley in Skagit County. Of the State's 39 counties, King County ranks eleventh in geographical size and first in population. The County is the financial, economic and industrial center of the entire Pacific Northwest region. The Authority's jurisdiction encompasses an area of over 2,134 square miles and a population estimated at 2.2 million representing almost 30 percent of the state's total population. The Authority has its central office in Tukwila. A five-member Board of Commissioners, appointed for five-year terms by the Metropolitan-King County Council, governs the Authority. Commissioners serve without pay.

Summary of Significant Programs

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

Federally Assisted Housing Programs

Low Rent Public Housing – The Authority owns, operates or maintains 45 housing projects consisting of 2,441 units of public housing of which 1,486 units are for the low-income elderly and disabled. The properties were acquired through bonds and notes guaranteed by HUD and through grants from HUD. Revenues consist of rents and other fees collected from tenants and an operating subsidy received from HUD. Typically residents pay 28.3 percent of their adjusted income in rents. 88 percent of public housing residents earn less than 30 percent of the area median income, with almost 80 percent having some form of entitlement payment as their main source of income. The Authority's subsidy is received under an Annual Contributions Contract to offset the cost of operating the units. HUD also provides funds to maintain and improve the public housing projects under the Capital Fund Program. Historically, all additions to land, structures and equipment of public housing are accomplished through these capital grant funds.

Tenant Based Housing Choice Vouchers – The Authority provides rental assistance payments on behalf of over 11,600 households (this includes 2,120 port-in vouchers leased in KCHA's jurisdiction as of December 31, 2024) who live in private rental housing. 1,041 of these vouchers lease in KCHA-owned units, mostly in the tax-exempt bond properties. Funded by HUD pursuant to Section 8 of the U.S. Housing Act, this program allows participating families and individuals to choose their own housing with the use of a housing voucher. Generally, the participant pays no more than 28.3 percent of income towards rent and the Authority pays the remainder. The Authority targets this program to the elderly, disabled households and families that are homeless or at the risk of homelessness. Program participants average 15 percent of area median income.

Project Based Section 8 Housing - The Authority owns several developments where some or all of the units are subsidized under the Section 8 program. Under this program, subsidies attach to qualifying housing units rather than to qualifying individuals or families. KCHA's project-based program currently has 3,190 operational units. 2,046 are at KCHA-owned properties and the remainder are at non-profit owned sites. 509 units leased to Moving King County Residents Forward, and 329 project-based units are at properties owned by tax credit partnerships.

Unassisted Locally Financed Housing Programs

Tax-Exempt Bond and Line Of Credit Financed - The Authority owns 45 apartment complexes totaling 6,659 units through the issuance of tax-exempt bonds. These properties receive no operating subsidy from the Federal government or any other State or local source. The Authority acquired the properties in order to place selected housing developments within the public domain so that rents could be maintained as low as possible over time. Typically these units have a broad mix of residents with the majority having income below 80 percent of area median.

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

Tax Credit - In 1994, the Authority began partnering with limited partnerships and limited liability corporations (hereafter referred to as "partnerships") to acquire and develop additional affordable housing. The Authority is general partner/managing member (hereafter referred to as "general partner") in 16 partnerships representing 19 housing complexes comprising 2,285 units.

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

Other Programs

Housing Repair and Weatherization **-** The Authority receives federal and state money to provide housing rehabilitation loans and weatherization grants to low-income homeowners and renters. The Authority has been administering these types of programs since 1975. In 2024, the Authority assisted 318 homes with structural upgrades, air quality improvements and energy efficiencies.

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

Component Units

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

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

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

Blended Component Unit

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

KCHA Initial Affiliate LLC and Northwest Affordable Communities LLC

KCHA Initial Affiliate LLC and Northwest Affordable Communities LLC are entities that are 100 percent owned by the Authority and act as limited partner or investor member in the following blended component unit entities. During 2024, the KCHA Initial Affiliate LLC and Northwest Affordable Communities LLC did not have activity.

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

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

Seola Crossing LLC – A Washington State limited liability company formed in November 2005 to construct and operate a 187-unit apartment project, known as Seola Crossing Apartments in unincorporated King County, Washington. Phase I of the project includes 82 units and Phase II includes 105 units. The Authority serves as the sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 23, 2006, Boston Financial Housing Investments VIII Limited Partnership as the Investor Member and BFIM Special Limited Partner, Inc. as the Special Member were admitted to the company. Effective April 15, 2021 both limited partners withdrew, relinquishing their entire interest in the partnership, and were replaced by KCHA Initial Affiliate LLC, a Washington Limited Liability Company (the substitute Limited Partner). Due to the fact that KCHA Initial Affiliate LLC is 100% controlled by the Authority, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Seola Crossing's balances and transactions are "blended" into the Authority's financial statements.

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. Effective December 31, 2021, both investor members withdrew, relinquishing their entire interest in the company, and were replaced by Northwest Affordable Communities LLC, a Washington

Limited Liability Company (the substitute member). Due to the fact that Northwest Affordable Communities LLC is 100% controlled by the Authority, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Salmon Creek's balances and transactions are "blended" into the Authority's financial statements.

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. Effective December 31, 2021, both investor member and Special members withdrew, relinquishing their entire interest in the company, and were replaced by Northwest Affordable Communities LLC, a Washington Limited Liability Company (the substitute member). Due to the fact that Northwest Affordable Communities LLC is 100% controlled by the Authority, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Soosette Creek's balances and transactions are "blended" into the Authority's financial statements.

Fairwind Apartments LLLP - a Washington state limited liability limited partnership, was formed on January 27, 2012 to acquire, construct, own, finance, lease, and operate an 87-unit apartment complex, known as Fairwind Apartments (the "Project") in King County, Washington. Pursuant to the Amended and Restated Agreement of Limited Partnership dated March 30, 2012 (the "Partnership Agreement"), the general partner is the Housing Authority of the County of King (the "General Partner"), the investment limited partner is BG Garden Midway Tax Credit Fund, and the special limited partner is BCCC, Inc., a Massachusetts corporation. Effective January 1, 2024, both investor member and Special members withdrew, relinquishing their entire interest in the company, and were replaced by Northwest Affordable Communities LLC, a Washington Limited Liability Company (the substitute member). Due to the fact that Northwest Affordable Communities LLC is 100% controlled by the Authority, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Fairwind Apartment's balances and transactions are "blended" into the Authority's financial statements. In accordance with GASB 100, the partnership's net assets of $7,020,382 were added to the Authority's beginning net position.

Discretely Presented Component Units

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

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

The following discretely presented component units have a December 31, 2024 year end:

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

- **Corinthian TOD LLLP –** A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 95-unit apartment complex in SeaTac, Washington, known as Corinthian Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement January 27th, 2018, RBC-Corinthian, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.

- **Eastbridge Apartments LLC –** A Washington State limited liability company formed in March 2009 to construct and operate a 26-building, 91-unit housing project, known as Eastbridge Apartments in unincorporated King County, Washington. The Authority serves as sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 3, 2009, Bank of America, N.A. as the Investor Member and Banc of America CDC Special Holding Company, Inc. as the Special Member were admitted to the company.

- **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.

- **New Kirkland Heights LLLP –** A Washington state limited liability limited partnership, was formed on January 24, 2023 to acquire, finance, develop, rehabilitate, own, maintain, and operate a multifamily apartment complex, known as Kirkland Heights Apartments, totaling 276 units in King County, Washington. Pursuant to the second Amended and Restated Agreement of Limited Liability Partnership dated September 1, 2023, the Authority serves as the general partner, the special limited partner is RBC Community Investments Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC- Kirkland Heights, LLC, a Delaware limited liability company.

- **Sixth Place Apartments LLLP –** A Washington State limited liability limited partnership that was formed in June 2010 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 24-unit apartment complex, known as Sixth Place Apartments in unincorporated King County, Washington. The Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXIII, A Limited Partnership, a Massachusetts limited partnership and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.

- **Somerset Gardens Apartments LLLP –** A Washington state limited liability limited partnership, was formed on November 15, 2018 to acquire, develop, rehabilitate, own, maintain, and operate two multifamily apartment complexes, known as Somerset Gardens and Highland Village Apartments, totaling 286 units in King County, Washington. Pursuant to the

Amended and Restated Agreement of Limited Liability Partnership dated March 1, 2022, the Authority serves as the general partner, the special limited partner is RBC Tax Credit Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC Somerset Highland, LLC, a Delaware limited liability company.

- **Spiritwood Manor LLLP -** A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 128-unit apartment complex in Bellevue, Washington, known as Spiritwood Manor Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement dated January 27th, 2018, RBC-Spiritwood, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.

- **Vantage Point Apartments LLC –** A Washington State limited liability company formed in March 2013, to construct, lease, maintain and operate a 77-unit apartment complex in Renton, Washington, known as Vantage Point Apartments. The Authority serves as its sole Managing Member. Pursuant to the Operating Agreement dated June 2, 2014 and amended September 1, 2014, RBC-Vantage Point, LLC, a Delaware limited liability company as the Investor Member and RBC Tax Credit Manager II, Inc., a Delaware corporation as the Special Investor Member were admitted to the company.

- **Woodland North LLLP -** A Washington State limited liability limited partnership formed in October 2020 to develop, finance, construct, rehabilitate, own, maintain, operate, sell and otherwise deal with a 104-unit apartment complex in Lake Forest Park, Washington. Pursuant to the first amended and restated Agreement of Limited Partnership dated April 1, 2022, the general partner is the Housing Authority of the County of King, the special limited partner is BCCC, Inc., a Massachusetts Corporation and the investment limited partner is BCP/Woodland North, LLC, a Delaware limited liability company.

- **Zephyr Apartments LLLP –** A Washington State limited liability limited partnership that was formed in January 29, 2010 to acquire, hold, invest in, secure financing for, construct, rehabilitate, develop, improve, maintain, operate, and lease a 25-unit apartment complex, known as Zephyr Apartments in unincorporated King County, Washington. Pursuant to the partnership Agreement dated January 29, 2010, the Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXII, a Limited Partnership, a Massachusetts limited partnership, and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.

Summary of Significant Accounting Policies

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

Basis of Accounting

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

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

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

The basis for recognition of revenues and expenses is the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when incurred. Revenue from other 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, 2024 include the following:

	Restricted		
	Cash & Cash Equivalents	Investments	Total
Debt Service Reserves	$ 13,214,763	$ -	$ 13,214,763
Program Income for Hope VI Lot Sales	32,090,087	4,670,040	36,760,127
Tenant Security Deposits	3,722,391	-	3,722,391
Replacement Reserves	2,085,678	-	2,085,678
Operating Reserves	383,693	-	383,693
FSS Reserves	1,834,239	-	1,834,239
Excess Cash Reserves	718,814	-	718,814
HAP Reserve	2,539,553	-	2,539,553
Other	1,500,000	-	1,500,000
Emergency Housing Vouchers	327,704	-	327,704
	$ 58,416,922	$ 4,670,040	$ 63,086,962

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 acquisition 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 are capitalized as a cost of that project. See Note 5 for the capital asset components and balances at December 31, 2024 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 property, plant, and equipment for possible impairment to determine if a decline in service utility is significant and unexpected. If a capital asset is considered impaired the amount of impairment loss is determined in accordance with GASB Statement No. 42, Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, using either the Restoration Cost Approach, the Service Units Approach, or the Deflated Depreciated Replacement Cost Approach. Upon retirement or other disposition of property and equipment the cost and related accumulated depreciation are removed from the respective accounts and any gains or losses are included in non-operating revenues and expenses. As of December 31, 2024, there was no impairment of capital assets.

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

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
The liability for compensated absences reported on the statement of net position consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash. It is the Authority's policy to pay 100 percent of accumulated annual leave when an employee terminates employment from the Authority. As such, the value of annual leave earned but not used at year-end is accrued. Sick leave does not vest and a portion of sick leave is paid to those separating from the Authority as retirees as defined by the state pension system. Because the amount of such payments is difficult to estimate, an accrual is made only when an employee becomes eligible for retirement.

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

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

Commitments
The Authority has entered into various long-term contracts for the development of various housing projects. As of December 31, 2024, the Authority was obligated under these contracts to purchase approximately $1.2 million of goods and services.

Note 2 – New Accounting Standards

a) New Accounting Standards Adopted

During 2024, the Authority adopted GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB statement No. 62, will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The adoption of GASB Statement No. 100 had no material impact on the financial statements.

During 2024, the Authority adopted GASB Statement No. 101, Compensated Absences, will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will promote comparability between governments that offer different types of leave.

New Accounting Standards to be Adopted in Future Years

GASB Statement No. 102, Certain Risk Disclosures, the objective of this Statement defines concentration and constraints related to inflows and outflows of resources which may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess and disclose on whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. This Statement is effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, Financial Reporting Model Improvements, the objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, Disclosure of Certain Capital Assets, the objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement is effective for fiscal years beginning after June 15, 2025.

The Authority's management is currently evaluating these new standards to determine what impact they will have on the Authority.

Note 3 – Cash Deposits and Investments

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

Insurance and Collateralization

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

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the maximum maturity of an investment to not greater than three years. Exceptions may be made for collateralization of repurchase agreements using investments not exceeding 30 years and for the investment of reserve funds, which can be invested up to 30 years if matched to an anticipated future cash flow. Interest rate risk is the risk that Authority may face should interest rate variances affect the fair value of investments. The Authority's policy is to select investments of varied maturities to mitigate this risk. None of the investments of the Authority exceeds one year.

Credit Risk

Credit risk is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality rating of investments in debt securities, as described by a national statistical rating organization such as Standard and Poor's (S&P). To limit credit risk, the Authority's investment policy does not allow for the investment in corporate bonds or other fixed income securities that are not guaranteed or insured by the U.S. Government or have not been issued by a state or local government.

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 of 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." As of December 31, 2024, the Authority's deposits were exposed to custodial credit risk because the amounts were in excess of FDIC insurance limits; however, the accounts were collateralized by the State of Washington through the Public Deposit Protection Commission.

Other Information:

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

Valuation and Classification

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

The Authority is a voluntary participant in the Local Government Investment Pool, an external investment pool operated by the Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals. As of December 31, 2024, the pool had an average days-to-maturity of 24 days.

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

A summary of cash and investments at December 31, 2024 follows:

	Unrestricted	Restricted	Total
Cash and cash equivalents:			
Cash on hand	$ 34,678	$ -	$ 34,678
Depository	42,426,178	11,657,190	54,083,368
WA State Local Government Investment Pool	177,295,095	32,826,155	210,121,250
U.S. Treasury Money Market	-	13,933,577	13,933,577
Total Cash & Cash Equivalents	$ 219,755,951	$ 58,416,922	$ 278,172,873
Investments:			
Government-Sponsored Entities	$ 60,951,111	$ 4,670,040	$ 65,621,151
REDI Loan	219,048	-	219,048
Total Investments	61,170,159	4,670,040	65,840,199
Total	**$ 280,926,110**	**$ 63,086,962**	**$ 344,013,072**

Investments Measured at Fair Value

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

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

Investment by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 2)
Federal Agency Securities	$ 65,621,151	$ 65,621,151	$ -	$ -
REDI Loan	219,048	219,048	-	-
	$ 65,840,199	$ 65,840,199	$ -	$ -

Investments Measured at Amortized Costs

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

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

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

Note 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, 2024, all of the developer fee notes, all of the financing leases, and $376.5 million of the other notes were receivable from tax credit partnerships. The notes are received for fees earned by the Authority from developing the rental properties and for funds advanced to the partnerships to purchase and rehabilitate the properties. The notes earn interest at varying rates up to 8.5 percent per annum. The Authority acquires financing leases when it purchases or develops rental properties then transfers substantially all of the risks and benefits of ownership to the partnerships under financing lease. See Note 8 – Component Units, for further discussion of the Authority's financial relationship with the partnerships. The notes and financing leases held by the Authority are payable to the extent of surplus cash available from the tax credit partnerships.

A summary of the notes and direct financing leases receivable at December 31, 2024 follows:

	Beginning Balance	Additions	Payments	Ending Balance	*Current Portion*
Developer fee notes	$ 19,431,336	$ 6,189,859	$ (626,898)	$ 24,994,297	*$ 2,710,809*
Other Notes					
Real Estate:					
Multifamily	293,273,553	28,399,520	-	321,673,073	*23,978,740*
Other	29,894,657	-	(12,314)	29,882,343	-
Total Notes	342,599,546	34,589,379	(639,212)	376,549,713	*26,689,549*
Financing Leases, net					
Real Estate: Multifamily	93,876,223	-	(38,900,282)	54,975,941	*1,788,875*
Notes & Financing Leases Receivable	**$ 436,475,769**	**$ 34,589,379**	**$ (39,539,494)**	**$ 431,525,654**	***$ 28,478,424***

The maturity schedule for notes receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2025	$ 26,689,549	$ 436,254	$ 27,125,803
2026	321,889,321	425,499	322,314,820
2027	2,173,293	414,323	2,587,616
2028	2,285,557	308,121	2,593,678
2029	3,908,285	196,263	4,104,548
2030-2034	1,974,813	324,280	2,299,093
2035-2039	2,373,443	175,654	2,549,097
2040-2044	1,956,786	123,779	2,080,565
2045-2049	786,355	59,823	846,178
2050-2054	5,719,657	35,773	5,755,430
2055-2059	-	-	-
2060-2064	6,792,654	-	6,792,654
NOTE RECEIVABLE BALANCE	**$ 376,549,713**	**$ 2,499,769**	**$ 379,049,482**

** On amortizing notes.

The maturity schedule for financing lease receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2025	$ 1,788,875	-	$ 1,788,875
2026	29,439,426	-	29,439,426
2027	8,234,422	-	8,234,422
2028	8,234,422	-	8,234,422
2029	7,278,796	-	7,278,796
FINANCING LEASE RECEIVABLE BALANCE	**$ 54,975,941**	**$ -**	**$ 54,975,941**

** Unearned interest.

Note 5 – Capital Assets

Primary Government

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

	Beginning Balances	Additions and Transfers In	Disposals and Transfers Out	Ending Balances
NONDEPRECIABLE:				
Land	$ 329,132,129	$ 3,118,000	$ -	$ 332,250,129
Land Improvements	2,748,299	-	-	2,748,299
Construction-in-progress				
Greenbridge Project	23,960	331,290		355,250
Other	50,836,732	16,887,550	(2,435,841)	65,288,441
Total Nondepreciable	382,741,120	20,336,840	(2,435,841)	400,642,119
DEPRECIABLE:				
Land Improvements	51,496,563	2,548,642	-	54,045,205
Buildings and Improvements	1,434,693,919	33,942,423		1,468,636,342
Personal Property and Equipment	17,943,141	885,143	(12,412)	18,815,872
Leasehold Improvements	3,981,196		-	3,981,196
Total Depreciable	1,508,114,819	37,376,208	(12,412)	1,545,478,615
TOTAL CAPITAL ASSETS:	1,890,855,939	57,713,048	(2,448,253)	1,946,120,734
Accumulated Depreciation - Land Improvements	(26,709,876)	(3,716,951)	-	(30,426,827)
Accumulated Depreciation - Buildings and Improvements	(403,891,399)	(43,181,574)	-	(447,072,973)
Accumulated Depreciation - Personal Property and Equipment	(14,852,709)	(1,385,088)	12,412	(16,225,385)
Total Accumulated Depreciation	(445,453,984)	(48,283,613)	12,412	(493,725,185)
Accumulated Amortization	(1,248,360)	(643,020)	-	(1,891,380)
Total accumulated depreciation and amortization	(446,702,344)	(48,926,633)	-	(495,616,565)
NET CAPITAL ASSETS	**$ 1,444,153,595**	**$ 8,786,415**	**$ (2,435,841)**	**$ 1,450,504,169**

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

Of the $57.7 million of additions to the capital assets, $9.9 million was related to the acquisition of Henry House property, $14.5 million additions related to the blending of Fairwind Partnership assets (net of accumulated depreciation). In addition, $16.9 million of additions was attributable to the increase in construction-in-process. Another $10.1 million of additions was the result of upgrades and rehabilitation at various properties.

The $2.4 million of disposition of the capital assets represent capitalized building upgrades reclassified from construction-in-progress.

Discretely Presented Component Units

	Beginning Balances	Additions	Disposals	Ending Balances
NONDEPRECIABLE:				
Land	$ 51,106,363	$ -	$ (730,000)	$ 50,376,363
Construction-in-progress	36,265,468	(9,278,373)		26,987,095
Total Nondepreciable	87,371,831	(9,278,373)	(730,000)	77,363,458
DEPRECIABLE:				
Land Improvements	28,910,758	7,973,366	(2,245,898)	34,638,226
Buildings	377,510,605	61,458,611	(16,996,486)	421,972,730
Equipment	6,491,211	4,634,741	(718,436)	10,407,516
Off-site Work	5,125,716	-	-	5,125,716
Total Depreciable	418,038,290	74,066,718	(19,960,820)	472,144,188
Intangible Assets	1,792,762		139,711	1,932,473
Total Capital Assets	507,202,883	64,788,345	(20,551,109)	551,440,119
Accumulated Depreciation	(80,991,049)	(13,639,265)	6,172,205	(88,458,109)
Accumulated Amortization	(817,074)	(109,127)	82,334	(843,867)
	$ 425,394,760	**$ 51,039,953**	**$ (14,296,570)**	**462,138,143**

Note 6 – Subscription-Based IT Arrangements

On April 1, 2023, the Authority entered into a 5-year information Technology Arrangements with Yardi Systems, Inc. During 2023, the Authority recorded Subscription Asset of $3,215,101 included in Leasehold Improvements. In addition, the Authority recognized Subscription Liability of $3,215,101 in Other noncurrent liabilities. As of December 31, 2024, the liability balance was $2,244,250. The discount rate was 5 percent. The required disclosures under GASB standard 96 are noted below.

A summary of the Subscription Asset at December 31, 2024 follows:

Subscription Asset and Accumulated Amortization

SBITA Description	Status	Gross Asset Balance	Accumulated Amortization	Net Asset Balance
Yardi - SBITA	Active, Original	$ 3,215,101	$ 1,125,285	$ 2,089,816

A summary of maturity analysis of with principal and interest requirements to maturity, presented separately, for the subscription liability for each of the five subsequent fiscal years follows:

Subscription Liability - Maturity Analysis

Yardi - SBITA	Payment	Interest Expense	Liability Reduction
2026	$ 776,150	$ 88,568	$ 687,582
2027	779,434	52,602	726,832
2028	823,418	13,582	809,836
Total	**$ 2,379,002**	**$ 154,752**	**$ 2,224,250**

Variable payments are not included in the measurement of the subscription liability as these are subject to unit total and number of users.

Note 7 – Long-Term Debt Obligations

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

	Beginning Balance	Additions	Retirements/ Payments	Ending Balance	*Current Portion*
Revenue Bonds	$ 764,974,444	$ -	$ (16,753,366)	$ 748,221,078	*$ 16,908,989*
Demand Bonds	22,375,000	-	(1,780,000)	20,595,000	*235,000*
Mortgage Notes	665,105	-	(46,832)	618,273	*46,832*
Lines of Credit	56,445,995	9,950,000	(4,230,000)	62,165,995	-
Notes Payable	352,500,365	-	(306,906)	352,193,459	*2,997,155*
	1,196,960,909	9,950,000	(23,117,104)	1,183,793,805	20,187,976
Net Pension & OPEB Liability	17,405,099		(1,777,940)	15,627,159	*318,923*
Other Noncurrent Liabilities	6,196,983	-	(861,236)	5,335,747	-
Compensated Absences	4,407,950	10,108,968	(4,603,045)	9,913,873	*991,387*
	$ 1,224,970,941	**$ 20,058,968**	**$ (30,359,325)**	**$ 1,214,670,584**	***$ 21,498,286***

Additional debt incurred in 2024 includes:

- $9.5 million drawn on the $80 million Key Bank line of credit to finance the acquisition of Henry House Apartments. The line of credit matures in 2027 and has a variable interest rate that will be adjusted based on the index to the 30 day SOFR index found on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source as defined:

  Tax-Exempt Rate: (Three-Month SOFR * 1.16%)*(1-Federal Corporate Tax Rate) which equals 4.47% as of December 31, 2024.

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
Revenue Bonds:						
Tax Credit:						
Greenbridge - Nia	2006	$ 3,000,000	4.45-4.75%	2037	$ 2,370,000	$ 60,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,491,157	16,007
Seola Crossing 2	2006	5,050,000	6.38%	2047	4,563,843	48,993
Soosette Creek	2008	37,500,000	0.65%	2058	13,800,647	690,000
Eastbridge Apts.	2008	7,120,000	3.50%-5.65%	2029	6,080,000	115,000
Corinthian	2016	7,000,000	4.00%	2029	5,590,000	185,000
Somerset	2019	14,875,000	4.50%	2039	13,519,549	325,000
Highland Village	2020	12,500,000	4.50%	2040	11,339,625	250,000
Abbey Ridge	2020	19,691,212	3.57%	2040	19,402,770	437,500
Bellevue Manor	2020	8,439,091	3.57%	2040	8,315,343	187,500
Woodland North Partnership	2020	9,999,462	3.32%	2040	9,117,701	223,294
Kirkland Heights 2023A1-3	2023	115,995,270	4.63%-5.00%	2041	115,995,271	-
Total tax credit		$ 242,820,035			$ 211,585,906	$ 2,538,294
Other:						
Rural Housing	1997	$ 2,230,000	4.50%-5.75%	2028	$ 535,218	$ 125,000
EPC - Hannon Armstrong QECB	2016	10,464,529	4.23%	2037	7,282,566	1,670,695
2018 AA Pool Housing Ref Rev Bonds	2018	74,710,000	2.00%-3.75%	2038	63,723,453	1,765,000
2018 AAA Rev Bonds (Ballinger Commons)	2018	90,000,000	1.90%-4.00%	2038	80,723,848	1,705,000
2019 AA Pooled Housing Ref Rev Bonds	2019	63,235,000	3.00-5.00%	2039	58,291,775	1,380,000
2019 AAA Pooled Housing Ref Rev Bonds	2019	72,510,000	3.00-5.00%	2039	68,022,674	1,260,000
2020 Pooled Housing Ref Rev Bonds	2020	140,772,472	3.50%	2040	131,378,420	1,930,000
2021 Pooled Housing Ref Rev Bonds	2021	87,287,709	2.00-4.00%	2041	77,209,053	3,325,000
2021 WFHP Pooled Ref Rev Bonds	2021	53,683,643	2.00-4.00%	2041	49,468,165	1,210,000
Total other		$ 594,893,353			$ 536,635,172	$ 14,370,695
Total revenue bonds		$ 837,713,388			$ 748,221,078	$ 16,908,989
Demand Bonds:						
Tax Credit:						
Overlake	2000	$ 28,000,000	0.05-2.61%	2040	$ 17,205,000	$ 150,000
Salmon Creek	2008	4,250,000	0.05-2.61%	2047	3,390,000	85,000
Total tax credit		$ 32,250,000			$ 20,595,000	$ 235,000
Other:						
Total demand bonds		$ 32,250,000			$ 20,595,000	$ 235,000
Mortgage Notes:						
Rural Housing	1998	$ 1,350,949	7.25%	2033	$ 618,273	$ 46,832
Total mortgage notes		$ 1,350,949			$ 618,273	$ 46,832

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
Lines of Credit:						
KeyBank	2015	$ 80,000,000		2027	$ 62,165,995	$ -
Patricia Harris					*3,400,000*	-
Vashon Terrace					*1,120,000*	-
Juanita View					*3,250,000*	-
Plum Court					*2,440,995*	-
Sterling Ridge					*28,000,000*	-
Henry House					*9,950,000*	-
Issaquah Trailhead					*14,005,000*	-
Seola Crossing I&II - WA CTED						
Total Other		$ 80,000,000			$ 62,165,995	$ -
Total lines of credit		$ 80,000,000			$ 62,165,995	$ -
Notes Payable:						
Tax Credit:						
Overlake - 4	2001	$ 1,500,000	1.00%	2050	$ 1,500,000	$ -
Overlake - 5	2001	500,000	0.00%	2050	500,000	-
Seola Crossing I&II - WA CTED	2006	1,000,000	1.00%	2057	1,094,552	-
Seola Crossing I&II - KC DC	2006	2,000,000	1.00%	2058	2,000,000	-
Birch Creek	2010	1,950,000	0.65%	2066	1,950,000	-
Highland Village - DOC	2022	1,500,000	0.00%	2072	1,500,000	-
Vantage Point	2017	2,000,000	0.00%	2066	2,000,000	-
Corinthian Apartments KC TOD	2019	3,076,377	1.00%	2056	3,076,377	-
Riverstone KC TOD	2021	13,000,000	1.00%	2072	13,000,000	-
Juanita View KC TOD	2021	5,800,000	1.00%	2072	5,800,000	-
Kirkland Heights KC TOD	2021	11,200,000	1.00%	2072	11,200,000	-
Abbey Ridge KC TOD	2022	2,635,000	1.00%	2056	2,635,000	-
Kirkland Heights KC	2023	1,075,725	1.00%	2072	1,075,724	-
Kirkland Heights ARCH	2023	1,056,300	1.00%	2072	1,056,300	-
Plum Court - KCHA Weatherization	2023	102,113	0.50%	2072	102,113	-
Plum Court - WA DOC	2023	800,000	1.00%	2044	489,516	19,470
Plum Court - KC	2023	1,070,000	1.00%	2072	1,070,000	-
Plum Court - KC	2023	158,354	0.00%	2072	158,354	-
Plum Court - Other ARCH	2023	890,924	1.00%	2072	890,924	-
Total tax credit		$ 51,314,793			$ 51,098,860	$ 19,470
Other:						
Hidden Village - State	1992	$ 292,157	5.00%	2044	$ 292,157	$ -
Windsor Heights - WA State	1999	1,040,000	1.00%	2039	654,750	-
Windsor Heights - King County	1999	950,000	1.00%	2049	950,000	-
Windsor Heights - SeaTac	1999	90,000	1.00%	2049	90,000	-
Fairwind - King County	2012	2,500,000	1.00%	2064	2,500,000	-
Si View - DOC	1999	93,860	1.00%	2049	51,494	1,909
Rainier View 1 - DOC	1999	227,240	1.00%	2049	123,585	4,582
Rainier View 2 - DOC	1999	172,900	1.00%	2049	92,694	3,437
FHLB	2013	18,000,000	3.97%	2033	7,862,903	900,000
2018 Columbia Pool	2018	29,600,000	3.40%	2048	27,923,581	767,020
Bellevue Manor - ARCH Loan	2015	775,998	1.00%	2054	775,998	-
Patricia Harris - ARCH Loan	2015	224,002	1.00%	2054	224,002	-
Harrison House - King County	2015	750,000	1.00%	2054	750,000	-
Arbor Heights - WA State CTED	2004	775,000	1.00%	2043	635,082	28,832
Arbor Heights - King County HOME	2005	775,000	1.00%	2054	775,000	-
Valley Park, KC	2005	750,000	1.00%	2054	750,000	-
Microsoft 2019 Revenue Note	2019	60,000,000	1.00%	2034	60,000,000	-
2021 Ref Rev Columbia Note	2021	35,532,802	2.00%	2041	31,893,351	1,271,905
2021 Amazon Note	2021	161,500,000	1.88%	2041	161,500,000	-
Birch Creek - CTED	2009	2,000,000	1.00%	2050	2,000,000	-
Nia - CTED	2007	1,250,000	1.00%	2058	1,250,000	-
Total other		$ 317,298,959			$ 301,094,598	$ 2,977,685
Total notes payable		$ 368,613,752			$ 352,193,459	$ 2,997,155
TOTAL LONG-TERM DEBT		**$ 1,319,928,089**			**$ 1,183,793,805**	**$ 20,187,976**
Net Pension & OPEB Liability					$ 15,627,159	$ 318,923
Other Noncurrent Liabilities					$ 5,335,747	$ -
Compensated Absences					$ 9,913,873	$ 991,387
TOTAL LONG-TERM OBLIGATIONS		**$ 1,319,928,089**			**$ 1,214,670,584**	**$ 21,498,286**

The schedule of principal payments follows:

Debt Service - Principal	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2025	$ 16,908,989	$ 235,000	$ 46,832	$ -	$ 2,997,155	$ 20,187,976
2026	19,548,223	235,000	46,832	62,165,995	3,100,087	85,096,137
2027	21,799,477	240,000	46,832	-	3,155,207	25,241,516
2028	84,613,541	245,000	46,832	-	4,204,684	89,110,057
2029	20,971,203	250,000	430,945	-	3,269,634	24,921,782
2030-2034	105,216,644	1,315,000	-	-	76,493,478	183,025,122
2035-2039	274,522,777	1,445,000	-	-	15,837,670	291,805,447
2040-2044	203,625,223	15,810,000	-	-	178,085,306	397,520,529
2045-2049	1,015,000	820,000	-	-	8,461,817	10,296,817
2050-2054	-	-	-	-	5,526,192	5,526,192
2055-2059	-	-	-	-	7,420,929	7,420,929
2060-2064	-	-	-	-	6,450,000	6,450,000
2065-2069	-	-	-	-	2,000,000	2,000,000
2070-2074	-	-	-	-	34,135,000	34,135,000
2075-2079	-	-	-	-	1,056,300	1,056,300
Total	**$ 748,221,078**	**$ 20,595,000**	**$ 618,273**	**$ 62,165,995**	**$ 352,193,459**	**$ 1,183,793,805**

The schedule of interest payments follows:

Debt Service - Interest	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2025	$ 21,054,905	$ 702,907	$ 40,363	$ -	$ 2,997,155	$ 24,795,330
2026	20,414,522	700,782	35,359	-	2,513,272	23,663,935
2027	19,685,433	698,594	29,980	-	2,424,058	22,838,065
2028	18,848,313	696,282	21,734	-	2,333,385	21,899,714
2029	18,036,272	693,844	-	-	2,241,212	20,971,328
2030-2034	78,348,603	3,428,531	-	-	9,768,591	91,545,725
2035-2039	51,558,011	3,350,401	-	-	5,342,665	60,251,077
2040-2044	4,662,957	2,635,135	-	-	2,825,305	10,123,397
2045-2049	85,220	37,402	-	-	853,068	975,690
2050-2054	-	-	-	-	77,721	77,721
2055-2059	-	-	-	-	9,625	9,625
2060-2064	-	-	-	-	-	-
2065-2069	-	-	-	-	-	-
2070-2074	-	-		-	-	-
2075-2079	-	-		-	-	-
Total	**$ 232,694,236**	**$ 12,943,878**	**$ 127,436**	**$ -**	**$ 31,386,057**	**$ 277,151,607**

The schedule of debt service payments follows:

Debt Service - Total	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2025	$ 37,963,894	$ 937,907	$ 87,195	$ -	$ 5,994,310	$ 44,983,306
2026	39,962,745	935,782	82,191	62,165,995	5,613,359	108,760,072
2027	41,484,910	938,594	76,812	-	5,579,265	48,079,581
2028	103,461,854	941,282	68,566	-	6,538,069	111,009,771
2029	39,007,475	943,844	430,945	-	5,510,846	45,893,110
2030-2034	183,565,427	4,743,531	-	-	86,261,889	274,570,847
2035-2039	326,080,788	4,795,401	-	-	21,180,335	352,056,524
2040-2044	208,288,180	18,445,135	-	-	180,910,611	407,643,926
2045-2049	1,100,220	857,402	-	-	9,314,885	11,272,507
2050-2054	-	-	-	-	5,603,913	5,603,913
2055-2059	-	-	-	-	7,430,554	7,430,554
2060-2064	-	-	-	-	6,450,000	6,450,000
2065-2069	-	-	-	-	2,000,000	2,000,000
2070-2074	-	-	-	-	34,135,000	34,135,000
2075-2079	-	-	-	-	1,056,300	1,056,300
Total	**$ 980,915,493**	**$ 33,538,878**	**$ 745,709**	**$ 62,165,995**	**$ 383,579,336**	**$ 1,460,945,411**

Revenue Bonds (Tax Credit):

- The Authority issued Affordable Housing Revenue Bonds, Series 2023 A-1 in the aggregate principal and premiums (discount) amount of $42.00 million, its 2023 A-2 in the aggregate principal and premiums (discount) amount of $24.00 million, and its Affordable Housing Revenue Bonds, Series 2023 A-3 in the aggregate principal and premiums (discount) amount of $49.99 million the proceed of which was to New Kirkland Heights LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The debt service payment is secured by the loan payment by the Partnership, a pledge of the Authority's general revenue, and any other funds available under the Trust Estate. The loan has interest rate range from 4.63 to 5.00 percent. If an event of default occurs that is not otherwise cured in accordance with the terms of the Trust Indenture, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately. The maturity date for Series 2023 A-1 and 2023 A-2 is January 1, 2028 while that of Series 2023 A-3 is January 1, 2041.

- The Authority issued $3.0 million 2006 Revenue Bond, the proceeds of which was used to finance the construction of 82 dwelling units as part of Nia Apartments. The bond has coupon rate that range between 4.45 to 4.75% and matures in 2037. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.

- The Authority issued $6.7 million 2006 Taxable Revenue Bond, the proceeds of which was used to provide loan to Seola Crossing LLC, a Washington limited liability company of which the Authority is the managing member. The bond has coupon interest rate of 6.38% and matures in 2047. The bond is secured by a pledge of General Revenues of the Authority and money and investment earnings on deposit in certain funds and accounts created under the Indenture. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.

- The Authority issued $37.5 million 2008 Revenue Bond, the proceeds of which was used to finance the Soosette Creek Apartments. The bond has coupon rate of 0.65% and matures in 2058. The bond is secured by the leasehold deed of trust on certain property located in Kent, Washington. Upon the occurrence of an event of default the Note shall become immediately due and payable without presentment, demand, protest or notice of any kind.

- The Authority issued its $7.12 million 2008 revenue bonds to finance the construction of 91 dwelling units as part of the Eastbridge Apartments. The bond has coupon interest rate ranging from 3.5 to 5.65 percent and matures in 2029. The Authority has covenanted that it will use any available General Revenues for payment of the principal of and interest on the Bonds. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.

- The Authority issued its $7 million of revenue bonds to rehabilitate Corinthian Apartments. The bonds have a 15-year maturity and interest rates of 4 percent. The General Revenues of the Authority is pledged to the payments the bonds. If an event of default shall occur, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately.

- The Authority issued its $14.9 million Refunding Revenue Bond for Somerset Gardens. The bond has average coupon rate of 4.5% and matures in 2039. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.

- The Authority issued its $12.5 million Refunding Revenue Bonds for Highland Village. The bond matures in 2040 and has average coupon rate of 4.5%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued a $28.1 million Revenue Bonds Series 2020 the proceeds of which was used to make a loan to Abbell LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.57%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued a $9.9 million Revenue Bonds Series 2020, the proceeds of which was used to make a loan to Woodland North LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.32%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued its $140.8 million Pooled Housing Refunding Revenue Bonds 2020 to refinance five existing lines of credit. The bond matures in 2040 and has average coupon rate of 3.5%. In the event of default the Beneficiary may at its option and without notice to or demand upon Grantor but subject to the terms of the Indenture including but not limited to

declare any or all indebtedness secured by the Deed of Trust to be due and payable immediately.

- The Authority issued its $87.3 million Pooled Housing Revenue and Refunding Revenue Bonds, 2021 the proceeds of which were used to finance the acquisition of Salish Place Apartments and refinance of the Key Government Finance 2013 Pool. The bonds matures in 2041 and have an average coupon rate of 3.16%. The Bonds are special obligations of the Authority payable solely from net operating income, from the General Revenues of the Authority, and from the money and investments held in the funds an accounts held by the Trustee. The Bonds are also secured by the Deeds of Trust. If an event of default shall occur, the outstanding and the interest accrued shall become immediately due and payable.

- The Authority issued its $53.7 million Workforce Housing Preservation Pooled Refunding Bonds, 2021 the proceeds of which were used to refund a portion of the Revenue Note, 2021 Note A with Key Government Finance and a portion of the $30 million 2015 line of credit with Key Bank National Association. The bonds mature in 2041 and have an average coupon rate of 3.11%. The debt service of the Bonds will be payable from the Net Operating Income of the Pledged Projects, General Revenues of the Authority, and money and investments held in the Funds maintained by the Trustee and all Investment Earnings thereon. If an event of default shall occurs, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately.

Revenue Bonds (Other):

- The Authority issued tax exempt bonds in the amount of $2.23 million to provide a portion of the financing for the acquisition of 104 units of existing multifamily housing encompassing the Si View, Rainier View I and Rainier View II complexes. The bond has coupon rate that range between 4.50 to 5.75%, matures in 2028 and secured by first lien against the money and investments held by the trustee and a leasehold deed of trust. Upon the occurrence of an event of default, among other things, the trustee may declare the entire principal balance of the loan (if not then due and payable) to be due and payable immediately.

- The Authority issued its $10.5 million Qualified Energy Conservation Bonds (QECB) were issued to support the Energy Performance Contract (EPC). The bond has 4.23% interest rate and matures in 2037.

- The Authority issued its $164.7 million in tax exempt municipal bonds to refinance the Ballinger Commons line-of-credit and pooled demand bond issue that supported outstanding debt on eight other KCHA properties (known as the 2005 Pool). The bonds have an average interest rate of 3.5% and mature in 2038. The Bonds are special obligations of the Authority payable solely from net operating income, from the General Revenues of the Authority, and from the money and investments held in the funds an accounts held by the Trustee. The Bonds are also secured by the Deeds of Trust. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued its $63.2 million Pooled Housing Refunding Revenue Bonds 2019 AA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.34%. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the

Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued $72.5 million Pooled Housing Refunding Revenue Bonds 2019 AAA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.23%. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

Mortgage Notes:

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

Notes Payable (Tax Credit):

- The Authority received $2.0 million loan from King County which was used to refinance Vantage Point line of credit. The Note matures in 2066 and in the event of default the County shall notify in writing the nature of default and the Authority shall submit the corrective action plan to the County within ten business days from the receipt of the County's notice.

- The Authority received $3.08 million loan (note payable) from King County which was used to finance a portion of the acquisition of Corinthian Apartments. The Note has 1% interest rate and matures in 2056. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.

- The Authority received a $1.1 million loan from A Regional Coalition for Housing (ARCH), which is a partnership of East King County cities including the city of Bellevue, city of Bothell, city of Clyde Hill, city of Hunts Point, city of Issaquah, city of Kenmore, city of Kirkland, city of Medina, city of Mercer Island, city of Newcastle, city of Redmond, city of Sammamish, city of Woodinville, and city of Yarrow Point (collectively the "City") to finance the redevelopment of the Kirkland Heights housing project located at 13310 NE 133rd St, Kirkland, Washington, 98034. The Note has interest rate of 1% annually and the term for the payment of principal is 55 years (principal and interest payable on September 30, 2078). Unless deferred or adjusted the Authority will make annual payment of $25,062 beginning September 30, 2033. The Note is secured by a pledged of the Authority's general revenues. If an event of default occur that is not otherwise cured in accordance with the loan documents, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing immediately due and payable.

Notes Payable (Other):

- A deferred loan was obtained from the State of Washington to assist in the acquisition of Hidden Village Apartments. The loan amount to the State of Washington is $292,157 and is

repayable commencing in the year 2024 for a 20 year term. Interest will not accrue until the year 2024 and the rate thereafter will be 5%. The note is secured by a deed of trust and in the event of defaults the Authority agrees to pay all of Seller's costs of collection, including but not limited to reasonable attorney's fees incurred by Seller or the holder of the Note whether or not suit is instituted.

- The Authority received $30.0 million loan (note payable) from King County which was used to refinance a portion of the acquisition financing of the Riverstone Apartments, Kirkland Heights and Juanita View Apartments from the 2011 $80 million and $30 million 2015 KeyBank lines of credit with Key Bank National Association. This loan has an interest rate of 1.0% and the principal amount and any accrued interest shall be due and payable on March 30, 2072. The loan is secured by a pledge of the Authority's general revenues Authority. Default in the part of the Borrower under the Contract or the Covenant shall be a default and after any default and any applicable notice and cure period, King County has the right at its option and without notice, to declare the entire balance immediately due and payable.

- The Authority received $2.64 million loan (note payable) from King County which was used to refinance a portion of the $80 million KeyBank line of credit which was used for the acquisition of Abbey Ridge Apartments. This loan has an interest rate of 1 percent and the principal amount and any accrued interest shall be due and payable on March 31, 2056. The loan is secured by a pledge of the Authority's general revenues. Default in the part of the Borrower under the Contract or the Covenant shall be a default and after any default and any applicable notice and cure period, King County has the right at its option and without notice, to declare the entire balance immediately due and payable. The Authority may pay the Note in full or in part at any time without penalty.

- The Authority refinanced its 2015 Columbia State Bank Pool Note with Columbia State Bank in the amount of $35.5 million, lowering the interest rate from 2.68% to 2.00%. The note matures in 2041 and the debt service payment is secured by a pledge of the project revenues and the general revenues of the Authority. If the Note is not redeemed when properly presented at its maturity, if the Authority fails to pay any installment of principal or interest when due under the Note, or if interest on the Note is no longer exempt from federal income taxation, at the election of the Bank, the Authority shall be obligated to pay interest on the Note at an increased rate based on the tax factor of 0.79 (the "Grossed-Up Rate"), until both principal and interest on the Note is paid in full.

- The Authority issued its $161.5 million Workforce Housing Preservation Tax-Exempt Housing Revenue Note, 2021 the proceeds of which were used to refund all or a portion of the Revenue Note, 2021 Note A and Revenue Note, 2021 B with Key Government Finance. The note matures in 2041 and has a 1.875% fixed rate. The general revenues of the Authority are pledged to the debt service payment of the Note. In the event that the Authority fails to comply with the covenant, the Lender may, at its option, require that the Authority record a Deed of Trust encumbering the Authority's fee interest in one or more of the Project, which Deed of Trust would secure the Authority's obligation to repay the Note, and would subject to the use restrictions, bond covenants, deeds of trust, and other encumbrances then of record with respect to the applicable project.

- The Authority received a combined loan amount of $3.0 million from State of Washington Department of Community, Trade and Economic Development (CTED) and King County to finance the construction of Seola Crossing Apartments. The State of Washington Department of Community, Trade and Economic Development (CTED) loan of $1 million has a 35-year maturity, interest rate of 1% and secured by Deed of Trust and matures in 2057. In case the

Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted. On the other hand, the $2 million King County loan has a 1% interest rate, matures in 2058 and secured by Deed of Trust. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.

- The Authority received $1.04 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate and matures in 2039. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.

- The Authority received $2.5 million loan (note payable) from King County which was used to finance the construction of Fairwind Apartments. The Note has 1% interest rate and matures in 2064. If an event of default or violation occur, the obligation shall bear interest at twelve (12) percent per annum or the highest rate allowed by applicable law, whichever is less. The note is secured by a Deed of Trust and the Authority may prepay in full or in part at any time without penalty.

- The Authority received $494,090 loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance the Rural Preservation Projects (Si View, Rainier View 1, and Rainier View 2 Apartments). The Note has 1% interest rate and matures in 2049. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.

- The Authority received $18 million loan from Federal Home Loan Bank. The note has a 20-year term and an interest rate of 3.97%. Proceeds from the loan are being used to finance capital improvements at 22 properties operated by KCHA on behalf of Moving King County Residents Forward.

- The Authority issued $29.6 million tax-exempt Refunding Revenue Note 2018, for the purpose of refinancing three existing multifamily housing projects – Fairwood, Southwood Square, and Village at South Station Apartments. The Note has 3.4% interest rate and matures in 2048. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority received a $775,998 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Bellevue Manor Apartments. A 65 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.

- The Authority received $224,002 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Patricia Harris Manor Apartments, a 40 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.

- A $750,000 note payable to King County was assumed when assets and liabilities of Harrison House Apartments LLC were acquired from the tax credit partnership. This Note matures in 2054 and has an interest rate of 1%. The Note is secured by a Deed of Trust and if an event of default occur the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable.

- A $775,000 note payable to King County was acquired from the KCHA – Cones Limited Partnership. The note accrues interest at a rate of 1 percent per annum, compounded annually. Payments of principal and interest shall be deferred until April 1, 2054, the maturity date, at which time the full balance of principal and accrued interest shall be due and payable. The Note is secured by a Deed of Trust and if an event of default occur the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.
- A $775,000 note payable to Washington State Department of Commerce was acquired from the KCHA – Cones Limited Partnership. The Note matures in 2043 and accrues interest at a rate of 1 percent per annum, compounded quarterly. The Note is secured by a Deed of Trust covering property situated in King County, Washington and in case of defaults in payment of this Note, the Authority agrees to pay all of Lender's cost of collection.

- The Authority received $750,000 loan (note payable) from King County which was used to partially finance the rehabilitation of Valley Park Apartments. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.

- The Authority issued a $60 million Affordable Housing Preservation Tax-Exempt Housing Revenue Note, 2019 (Microsoft Corporation, 2019) the proceeds of which was used to refinance a portion of the cost of acquiring some or all of the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments. The note has an interest rate of 1.00 percent and matures in 2034. If the Note is not paid when properly presented at its maturity date, the Authority shall be obliged to pay interest on the Note at the default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full. The loan is secured by a pledge of the Authority's general revenues.

- The Authority received $1.25 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate, secured by Deed of Trust and matures in 2058. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.

- During the acquisition of Plum Court Apartments, the Authority assumed KCHA Weatherization loan in the amount of $102,113 and Washington State Department of Commerce loan of $800,000. In addition, the Authority assumed ARCH and King County loans totaling $890,924 and $1,228,354, respectively. The interest rate for these loans rage from 0.0 to 1.0 percent.

Line of Credit:

- $28.0 million drawn on the $80 million Key Bank line of credit to finance the acquisition of Sterling Ridge Apartments. As of December 31, 2024, the outstanding balance was $28

million. The line of credit matures in 2027 and has a variable interest rate that will be adjusted based on the index to the 30 day SOFR index found on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source as defined:

Tax-Exempt Rate: (Three-Month SOFR * 1.16%)*(1-Federal Corporate Tax Rate)

which equals 4.47% as of December 31, 2024.

- $2.4 million drawn on the $80 million Key Bank line of credit to finance the acquisition of Plum Court Apartments. As of December 31, 2024, the outstanding balance was $2.4 million. The line of credit has matures in 2027 and has a variable interest rate that will be adjusted based on the index to the 30 day SOFR index found on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source as defined:

  Tax-Exempt Rate: (Three-Month SOFR * 1.16%)*(1-Federal Corporate Tax Rate)

  which equals 4.47% as of December 31, 2024.

- $1.5 million drawn on Key Bank $80 million line of credit to finance the acquisition of Vashon Terrace Apartments. As of December 31, 2024, the outstanding balance was $1.1 million. The line of credit has variable interest rate and the outstanding principal of the line of credit may be repaid in part or whole without penalty on any date.

- $33.7 million drawn on Key Bank $80 million line of credit to finance the acquisition of Juanita View and Henry House Apartments. As of December 31, 2024, the outstanding balance was $13.2 million. The line of credit has variable interest rate and the loan is secured by the general revenue of the Authority.

- $14 million draw on the 2015 $80 million Key Bank National Association line of credit the proceeds of which were used for the acquisition of Issaquah Trailhead. As of December 31, 2024, the outstanding balance was $14 million. The line of credit which matures in 2027 has variable interest rate and the loan is secured by the general revenue of the Authority. The outstanding principal of the line of credit may be repaid in part or whole without penalty on any date.

- $4.0 million draw on the 2015 $80 million Key Bank National Association line of credit the proceeds of which were used to refinance the Patricia Harris Manor Apartments loan out the Key Government Finance 2013 Pool. As of December 31, 2024, the outstanding balance was $3.4 million. The line of credit which matures in 2027 has variable interest rate and the loan is secured by the general revenue of the Authority. The outstanding principal of the line of credit may be repaid in part or whole without penalty on any date.

Demand Bonds

The Authority had $20.6 million in outstanding variable rate demand bonds on two projects. The Village at Overlake Station (Overlake) had $17.2 million, Salmon Creek Apartments had $3.4 million. The bonds for each have the following common characteristics:

- Credit enhancements have been obtained for each of the bond issuances. For Overlake the credit enhancement is in the form of a Letter of Credit (LOC) and is equal to the outstanding bond balance plus one interest payment, priced at 0.20 percent of the facility.

- The credit enhancements are intended to not only provide security to bondholders, but also to make periodic interest payments for which the Authority regularly reimburses the credit enhancement providers.

- The Banc of America Securities LLC acts as remarketing agent, reselling at market rates any bonds sold by bondholders. It has committed to repurchasing bonds for its own portfolio if the bonds cannot be resold on the open market.

- Interest rates are recalculated weekly, based on the rate at which bonds can be remarketed.

- The bonds are subject to an annual remarketing fee of 0.05 percent of the outstanding amount of the bonds or $5,000 whichever is greater.

- Underlying source of repayment for the bonds is the revenues produced by the respective properties.

- Bonds are convertible to fixed rate at the Authority's option.

The Overlake bonds mature in 2040. At December 31, 2024, the variable rate on the bonds was 2.7 percent. The Overlake variable rate demand note bonds have a year-end principal balance of $17,205,000. The Letter of Credit expires on November 20, 2026 and supports the variable rate bonds only.

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

Salmon Creek Apartments bond matures in 2047. At December 31, 2024, the variable rate on the bond was 2.14 percent. The Salmon Creek variable rate demand bond had a year-end principal balance of $3,390,000. This bond has a swap agreement in place, but not held by the Authority. The interest the Authority pays through the swap agreement is 3.988 percent.

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

Recoverable Grants

Overlake 4 - Washington State Convention and Trade Center

In 2001, the Authority received a $1,500,000 recoverable grant from the Washington State Convention and Trade Center which was conditional on the Overlake Transit-Oriented Development constructing 300 units of affordable housing for low income households with annual gross income at or below 80 percent of the local median income for the Seattle, Bellevue, and Everett Primary Metropolitan Statistical Area. The length of commitment to serve the target population will be fifty years ending February 28, 2051. The Note has a 1.0% interest rate and secured by a Deed of Trust. If event of default occur, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum. All funds are recoverable if the conditions in the agreement are not met.

Overlake 5 - King County Department of Community and Health Services

In 2001, the Authority received a $500,000 recoverable grant from the King County Department of Community and Health Services which is conditional on the Overlake project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on January 1, 2052. The Note has zero interest rate unless there is a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. In addition, if default occurs, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. All funds are recoverable if conditions in the agreement are not met.

Highland Village – City of Bellevue

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

Forgivable Loans

Birch Creek

In 2010, the Authority received a forgivable loan of $1,950,000 from the King County Department of Community and Human Services which is conditional on the Birch Creek project renting a minimum of 40 percent of their units to households that make less than 60% of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on August 31, 2066. The Note has 0.65% interest rate unless there is a breach, default, or violation under the Contract. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Windsor Heights

In 1999, the Authority received a forgivable loan of $1,040,000 from the King County Department of Community and Human Services which is conditional on the Windsor Heights project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on June 15, 2039. The Note has 1% interest rate unless there is a breach, default, or violation under the Contract and matures in 2039. The Note is secured by a Deed of Trust and if an event of default occur, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Highland Village

In 2020, the Authority received a forgivable loan of $1,500,000 from the King County Department of Community and Human Services which is conditional on the Highland Village project renting 75 of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on February 29, 2072. The Note is interest free unless there is

a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. The Note matures in 2072 and is secured by the general revenue of the Authority. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Kirkland Heights

The Authority received $1.1 million forgivable loan from King County which was used to refinance the predevelopment costs related to the redevelopment of the Kirkland Heights housing project located at 13310 NE 133rd St, Kirkland, Washington, 98034. The Note has a term of 15 years from the date on which the County issued the final warrant and is interest free unless there is a default. When the term of the Promissory Note expires, the conditions of the loan will be considered fulfilled and the debt to the County will be forgiven. If an event of default occur, the holder of the Note shall have the right, at its option and without additional notice, to declare the entire balance immediately due and payable

Note 8 – Component Units

Blended Component Units

Moving King County Residents Forward (MKCRF)

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

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

Overlake TOD Housing Limited Partnership (Overlake)

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

Nia Apartments LLC

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

Seola Crossing Apartments LLC

The Authority serves as Seola Crossing's sole Managing member. Seola Crossing Apartments LLC investor member is KCHA Initial Affiliate LLC which is 100% controlled by the Authority. As such, the

governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Seola Crossing Apartments LLC. Consequently, Seola Crossing LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61*The Financial Reporting Entity: Omnibus*.

Salmon Creek Housing LLC

The Authority serves as Salmon Creek Housing LLC's sole Managing member. Salmon Creek Housing LLC, investor member is Northwest Affordable Communities LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Salmon Creek Housing LLC. Consequently, Salmon Creek Housing LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61*The Financial Reporting Entity: Omnibus*.

Soosete Creek LLC

The Authority serves as Soosete Creek LLC's sole Managing member. Soosete Creek LLC's, investor member is Northwest Affordable Communities LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Soosete Creek LLC. Consequently, Soosete Creek LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61*The Financial Reporting Entity: Omnibus*.

Fairwind Apartments LLLP

The Authority serves as Fairwind Apartments LLLP's sole general partner. Fairwind Apartments LLLP's, limited partner is Northwest Affordable Communities LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Fairwind Apartments LLLP. Consequently, Fairwind Apartments LLLP'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*.

	Moving King County Residents Forward	Overlake TOD Housing Limited Partnership	Nia Housing Limited Partnership	Seola Crossing Housing Limited Partnership	Salmon Creek Housing Limited Partnership	Fairwind Housing Limited Partnership	Birch Creek Housing Limited Partnership
CONDENSED STATEMENT OF NET POSITION							
ASSETS							
Cash and Investments	$ -	$ 4,962,863	$ 752,550	$ 2,634,834	$ 933,016	$ 1,609,583	$ 4,255,354
Receivables and other, net	-	153,630	163,225	531,650	546,427	101,012	155,196
Capital Assets	36,993,917	19,145,533	11,190,552	20,631,072	13,538,796	13,980,323	60,778,336
Total Assets	$ 36,993,917	$ 24,262,026	$ 12,106,327	$ 23,797,556	$ 15,018,239	$ 15,690,918	$ 65,188,886
DEFERRED OUTFLOWS OF RESOURCES:	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	**$ 36,993,917**	**$ 24,262,026**	**$ 12,106,327**	**$ 23,797,556**	**$ 15,018,239**	**$ 15,690,918**	**$ 65,188,886**
LIABILITIES:							
LIABILITIES							
Long-Term Debt	$ 10,517,753	$ 17,119,539	$ 8,635,283	$ 19,840,878	$ 10,049,589	$ 6,162,728	$ 51,389,230
Other Liabilities	10,030	297,371	1,391,549	3,702,234	264,133	2,876,373	2,846,529
Total Liabilities	$ 10,527,783	$ 17,416,910	$ 10,026,832	$ 23,543,112	$ 10,313,722	$ 9,039,101	$ 54,235,759
DEFERRED INFLOWS OF RESOURCES:	$ -	$ -	$ 75,927	$ -	$ 327,429	$ -	$ -
NET POSITION:							
Net investment in capital assets	$ 26,476,164	$ 2,025,994	$ 2,555,269	$ 790,194	$ 3,489,207	$ 7,817,595	$ 9,389,106
Restricted	-	$ 176,840	$ 184,478	$ 45,445	$ 195,343	$ 385,915	$ 777,593
Unrestricted	(10,030)	4,642,282	(736,179)	(581,195)	692,538	(1,551,693)	786,428
Total Net Position	$ 26,466,134	$ 6,845,116	$ 2,003,568	$ 254,444	$ 4,377,088	$ 6,651,817	$ 10,953,127
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	**$ 36,993,917**	**$ 24,262,026**	**$ 12,106,327**	**$ 23,797,556**	**$ 15,018,239**	**$ 15,690,918**	**$ 65,188,886**
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION							
OPERATING REVENUES	$ 2,189,760	$ 4,771,672	$ 974,731	$ 2,774,267	$ 1,284,961	$ 633,698	$ 6,176,376
OPERATING EXPENSES							
Adminstrative	$ 1,744	$ 727,920	$ 308,801	$ 701,708	$ 406,743	$ 320,250	$ 1,258,720
Operating and Maintenance	-	1,742,189	360,327	1,120,944	650,768	730,871	2,391,038
Depreciation and Amortization	1,668,502	1,134,591	479,244	1,198,211	557,426	548,199	2,474,825
Total Operating Expenses	**$ 1,670,246**	**$ 3,604,700**	**$ 1,148,372**	**$ 3,020,863**	**$ 1,614,937**	**$ 1,599,320**	**$ 6,124,583**
Total Operating Income (Loss)	**$ 519,514**	**$ 1,166,972**	**$ (173,641)**	**$ (246,596)**	**$ (329,976)**	**$ (965,622)**	**$ 51,793**
NONOPERATING REVENUES (EXPENSES)							
Interest Expense	$ (660,182)	$ (753,746)	$ (450,380)	$ (1,150,150)	$ (523,486)	$ (234,570)	$ (567,762)
Other revenue (expense)		$ 1,497,941	$ 25,309	$ (9,746)	$ 93,551	$ 831,624	$ (366,919)
Total nonoperating revenues (expenses)	**$ (660,182)**	**$ 744,195**	**$ (425,071)**	**$ (1,159,896)**	**$ (429,935)**	**$ 597,054**	**$ (934,681)**
Total Net Income (Loss)	**$ (140,668)**	**$ 1,911,167**	**$ (598,712)**	**$ (1,406,492)**	**$ (759,911)**	**$ (368,568)**	**$ (882,888)**
Transfer in							
CHANGE IN NET POSITION							
Beginning Net Position	26,606,802	4,933,949	2,602,280	1,660,936	5,136,999	7,020,385	11,836,015
Total Ending Net Position	**$ 26,466,134**	**$ 6,845,116**	**$ 2,003,568**	**$ 254,444**	**$ 4,377,088**	**$ 6,651,817**	**$ 10,953,127**

Blended Component Units
Statement of Cash Flows
For the 12 Month Period Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from tenants	$	16,227,530
Payments to employees		(2,007,416)
Payments to suppliers of goods and services		(10,015,868)
Receipt from other housing authorities		1,626
Other receipts		5,073,689
Other payments		(805,924)
Net cash provided by operating activities		8,473,637
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets		(747,147)
Payment on capital debt		(3,257,113)
Payment of interest on capital debt		(1,480,785)
Other receipts		153,818
Net cash used in capital and related financing activities		(5,331,227)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Receipts from notes and financing leases advanced		108,601
Investment income -- other		59,488
Other receipts		48,371
Net cash provided by investing activities		216,460
Net Increase in Cash and Cash Equivalents		3,358,870
Cash, restricted cash and cash equivalents - beginning of the year		11,789,330
Cash, restricted cash and cash equivalents -- end of the year	$	15,148,200
Supplementary schedule of non-cash investing, capital and related financing activities:		
Increase in capital assets	$	(13,980,323)
Equity transactions		5,021,748
Increase in notes payable		8,958,575
	$	-
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$	22,444
Adjustment to reconcile operating income (loss) to net cash:		
Depreciation and amortization expense		8,060,998
Receivables and other assets		(291,794)
Accounts and other payables		681,989
Net cash provided by (used in) operating activities	$	8,473,637

Discretely Presented Component Units

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

Partnership Name	Corinthian TOD LLLP	Eastbridge Apartments LLC	Fairwind Apartments LLLP	Green River Homes 2 LLC
Fiscal Year Acquired / Sold	2016	2010	2013	2012
ASSETS, LIABILITIES AND NET POSITION:				
ASSETS				
Cash and investments	$ 903,503	$ 1,238,760	$ -	$ 801,744
Receivables and other	79,200	228,988	-	33,491
Capital assets, net	14,495,173	10,085,868	-	12,402,920
Total Assets	**$ 15,477,876**	**$ 11,553,616**	**$ -**	**$ 13,238,155**
LIABILITIES & NET POSITION				
LIABILITIES				
Current liabilities	$ 184,773	$ 951,480	$ -	$ 576,054
Long-term liabilities	10,287,559	8,472,004	-	8,671,596
NET POSITION	**5,005,544**	**2,130,132**	**-**	**3,990,505**
Total Liabilities & Net Position	**$ 15,477,876**	**$ 11,553,616**	**$ -**	**$ 13,238,155**
REVENUE, EXPENSES AND CHANGE IN NET POSITION:				
OPERATING REVENUES	**$ 1,397,265**	**$ 1,834,697**	**$ -**	**$ 1,111,834**
OPERATING EXPENSES				
Administrative	263,182	346,873	-	214,875
Operating and maintenance	478,332	623,002	-	430,091
Depreciation and amortization	539,347	944,472	-	458,154
Total Operating Expense	**1,280,861**	**1,914,347**	**-**	**1,103,119**
Total Operating Income (Loss)	**116,404**	**(79,650)**	**-**	**8,715**
NONOPERATING REVENUES (EXPENSES)				
Investment income	840	6,924	-	-
Interest expense	(407,427)	(559,316)	-	(55,594)
Other revenue (expense)	-	-	-	-
Total nonoperating revenues (expenses)	**(406,587)**	**(552,392)**	**-**	**(55,594)**
Total Net Income (Loss)	**(290,183)**	**(632,042)**	**-**	**(46,879)**
Transfer out			(7,020,382)	
CHANGE IN NET POSITION	**(290,183)**	**(632,042)**	**(7,020,382)**	**(46,879)**
Beginning Net Position	5,295,727	2,762,174	7,020,382	4,037,384
Total Ending Net Position	**$ 5,005,544**	**$ 2,130,132**	**$ -**	**$ 3,990,505**

Partnership Name	Sixth Place Apartments LLLP	Somerset Gardens Apartments LLLP	Abbell LLLP	Spiritwood Manor LLLP
Fiscal Year Acquired / Sold	2010	2017	2019	2016
ASSETS, LIABILITIES AND NET POSITION:				
ASSETS				
Cash and investments	$ 706,583	$ 1,529,621	$ 1,243,734	$ 2,660,703
Receivables and other	104,300	329,423	614,332	143,706
Capital assets, net	5,480,015	66,244,017	87,992,427	34,595,369
Total Assets	**$ 6,290,898**	**$ 68,103,061**	**$ 89,850,493**	**$ 37,399,778**
LIABILITIES & NET POSITION				
LIABILITIES				
Current liabilities	$ 90,380	$ 191,997	$ 137,094	$ 2,072,855
Long-term liabilities	6,792,147	62,001,696	69,637,945	20,042,591
NET POSITION	**(591,629)**	**5,909,368**	**20,075,454**	**15,284,333**
Total Liabilities & Net Position	**$ 6,290,898**	**$ 68,103,061**	**$ 89,850,493**	**$ 37,399,778**
REVENUE, EXPENSES AND CHANGE IN NET POSITION:				
OPERATING REVENUES	**$ 394,183**	**$ 4,537,525**	**$ 4,023,868**	**$ 3,336,399**
OPERATING EXPENSES				
Administrative	96,643	943,539	381,320	437,793
Operating and maintenance	117,371	1,246,738	984,135	777,432
Depreciation and amortization	312,612	2,981,147	2,633,453	1,210,247
Total Operating Expense	**526,626**	**5,171,424**	**3,998,908**	**2,425,472**
Total Operating Income (Loss)	**(132,443)**	**(633,899)**	**24,960**	**910,928**
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	-	-
Interest expense	(7,485)	(2,262,395)	(2,203,317)	(751,274)
Other revenue (expense)	-	-	-	-
Total nonoperating revenues (expenses)	**(7,485)**	**(2,262,395)**	**(2,203,317)**	**(751,274)**
Total Net Income (Loss)	**(139,928)**	**(2,896,294)**	**(2,178,357)**	**159,654**
Transfer out				-
CHANGE IN NET POSITION	**(139,928)**	**(2,896,294)**	**(2,178,357)**	**159,654**
Beginning Net Position	(451,701)	8,805,662	22,253,811	15,124,679
Total Ending Net Position	**$ (591,629)**	**$ 5,909,368**	**$ 20,075,454**	**$ 15,284,333**

Partnership Name	Vantage Point Apartments LLC	Woodland North Apartments LLLP	Zephyr Apartments LLLP	New Kirkland Heights LLLP	GRAND TOTAL
Fiscal Year Acquired / Sold	2013	2019	2010	2010	
ASSETS, LIABILITIES AND NET POSITION:					
ASSETS					
Cash and investments	$ 981,871	$ 480,447	$ 1,053,896	$ 39,434,901	$ 51,035,764
Receivables and other	85,900	243,799	31,555	755,206	2,649,899
Capital assets, net	20,108,946	37,713,311	4,740,414	167,191,077	461,049,537
Total Assets	**$ 21,176,717**	**$ 38,437,557**	**$ 5,825,864**	**$ 207,381,184**	**$ 514,735,200**
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	$ 129,286	$ 619,201	$ 35,815	$ 7,489,060	$ 12,477,995
Long-term liabilities	13,467,882	28,242,162	6,122,731	204,744,307	438,482,620
NET POSITION	**7,579,548**	**9,576,193**	**(332,680)**	**(4,852,183)**	**63,774,585**
Total Liabilities & Net Position	**$ 21,176,717**	**$ 38,437,557**	**$ 5,825,864**	**$ 207,381,184**	**$ 514,735,200**
REVENUE, EXPENSES AND CHANGE IN NET POSITION:					
OPERATING REVENUES	**$ 1,164,603**	**$ 1,592,835**	**$ 492,844**	**$ 2,623,190**	**$ 22,509,244**
OPERATING EXPENSES					
Administrative	234,340	425,508	92,757	436,815	3,873,645
Operating and maintenance	491,766	321,347	216,158	755,368	6,441,739
Depreciation and amortization	764,348	1,194,016	234,706	2,475,101	13,747,603
Total Operating Expense	**1,490,455**	**1,940,871**	**543,621**	**3,667,284**	**24,062,987**
Total Operating Income (Loss)	**(325,852)**	**(348,036)**	**(50,777)**	**(1,044,094)**	**(1,553,743)**
NONOPERATING REVENUES (EXPENSES)					
Investment income	-	-	-	3,596,082	3,603,846
Interest expense	(268,448)	(627,639)	(10,988)	(6,178,888)	(13,332,771)
Other revenue (expense)	-	-	-		-
Total nonoperating revenues (expenses)	**(268,448)**	**(627,639)**	**(10,988)**	**(2,582,806)**	**(9,728,925)**
Total Net Income (Loss)	**(594,300)**	**(975,675)**	**(61,765)**	**(3,626,900)**	**(11,282,668)**
Transfer out	-		-		(7,020,382)
CHANGE IN NET POSITION	**(594,300)**	**(975,675)**	**(61,765)**	**(3,626,900)**	**(18,303,050)**
Beginning Net Position	8,173,848	10,551,868	(270,915)	(1,225,283)	82,077,635
Total Ending Net Position	**$ 7,579,548**	**$ 9,576,193**	**$ (332,680)**	**$ (4,852,183)**	**$ 63,774,585**

Note 9 – Related Party Transactions

Low Income Housing Tax Credit (LIHTC)

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

Typically, at the time of closing, the Authority will earn a developer's fee for its role in bringing the project to fruition. Developer fees are paid primarily from available cash flows and development proceeds. Under the various partnership agreements, any outstanding developer fees are generally required to be paid within 10 to 15 years of the project's placed-in-service date and may accrue interest on unpaid balances. Developer fee income reflected in the Authority's operating income totaled $6.2 million in 2024.

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 $12,752,484 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 7. A summary of notes receivable and investments in direct financing leases with the partnerships is presented in Note 4.

ABBELL LLLP

Lease agreement

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

Lease Payable bears interest at 5.00% compounded annually. The outstanding principal and accrued interest on the Financing Lease were paid in full during 2023.

Developer fee

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

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the 15-year tax credit compliance period. As of December 31, 2024, the outstanding balance of the developer fee was $2,465,348.

Bridge loans

The loan is in the maximum principal amount of $11,400,000 (the "Taxable Bridge Loan"). The Taxable Bridge Loan bears interest at 3.10% per annum, compounding monthly. The Taxable Bridge Loan is secured by a Deed of Trust, as defined in the Bridge Loan Agreement. Interest will be payable on the 15th day of each calendar month. Any unpaid principal and interest on the Taxable Bridge Loan will be paid in its maturity on March 31, 2024.The outstanding principal and accrued interest on the Taxable Bridge Loan was paid in full during 2023.

KCHA Subordinate loan

On April 10, 2020, the Partnership entered into a loan agreement (the "KCHA Subordinate Loan Agreement") with the Authority, in the maximum principal amount of $36,000,000 (the "KCHA Subordinate Loan"). The KCHA Subordinate Loan bears interest at 3.20% per annum, compounding annually. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. Any unpaid principal and interest on the KCHA Subordinate Loan will be paid in its maturity on April 1, 2070. As of December 31, 2024, the outstanding principal and accrued interest on the KCHA Subordinate Loan was $36,000,000 and $3,367,576, respectively.

Bond loan

On July 29, 2020, the Partnership entered into a loan agreement (the "Bond Loan Agreement") with the Authority, in the maximum principal amount of $30,400,000 (the "Bond Loan"). The Bond Loan bears simple interest at 3.50%. The Bond Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. Payments of principal and interest commenced in September 2020 as set forth in the Bond Loan Agreement. Any unpaid principal and interest on the Bond Loan will be paid in its maturity on August 1, 2040. As of December 31, 2024, the outstanding principal of the Bond Loan was $27,717,810.

Minimum future annual principal payments are as follows:

Year ending December 31,		
2025	$	678,812
2026		702,956
2027		727,958
2028		753,849
2029		780,661
Thereafter		24,073,574
Total	$	27,717,810

Funding agreement

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

Property management fee

Pursuant to the Property Management Agreement with the Authority, the Partnership will pay a property management fee (the "Property Management Fee") for property management services provided to Bellevue Manor including ensuring its compliance with applicable affordability requirements. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. For the year ended December 31, 2024, Property Management Fee to the Authority was $172,153.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority an annual noncumulative partnership management fee (the "Partnership Management Fee") in the amount of $10,000, increasing at 3% per annum. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The Partnership Management Fee will be paid commencing in 2020. Payments are to be made from available Net Cash Flow, as defined in the Partnership Agreement. For the year ended December 31, 2024, Partnership Management Fee was $11,255.

HAP contract

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

December 31, 2024, sixty-six (66) units were under contract. For the year ended December 31, 2024, payments received under the HAP Contract was $1,075,380.

Due to KCHA

The Authority made loan payments in behalf of the Partnership. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2024, the total amount due to the Authority was $38,185.

Corinthian TOD LLLP

Lease Agreement

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

KCHA Subordinate Loan

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

As of December 31, 2024, the outstanding principal and accrued interest on the KCHA Subordinate Loan was $4,468,336 and $125,671, respectively.

Tax-Exempt Permanent Loan

On September 29, 2016, the Partnership entered into a loan agreement with the Authority, in the maximum principal amount of $7,000,000. The Tax-Exempt Permanent Loan bears interest at 4%. The Tax-Exempt Permanent Loan is secured by Deed of Trust. Payments of principal and interest are made on the first business day of each calendar month commencing on November 1, 2016 in level principal and interest payments amortized over a 30-year period. The Tax-Exempt Permanent Loan matures on September 1, 2036. The Tax-Exempt Permanent Loan principal balance as of December 31, 2024 was $5,819,223.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of $6,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. For year ended December 31, 2024, Partnership Management Fee was $7,917.

Eastbridge Apartments, LLC

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, 2024, the outstanding principal balance on the Bonds Payable, net of unamortized original issue discount was $6,017,593. Minimum future annual principal payments are as follows:

Year ending December 31,	
2025	$ 115,000
2026	120,000
2027	1,845,000
2028	1,945,000
2029	2,055,000
Total	$6,080,000

KCHA 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, 2024, the outstanding balance on the loan was $2,004,242.

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, 2024, the outstanding balance on the Hope VI Loan was $470,556.

Project-based rental assistance payment contract

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

Regulatory and Operating Agreement

On March 3, 2009, the Company entered into a Regulatory and Operating Agreement (the "R&O Agreement") with the Authority. Pursuant to the R&O Agreement, 13 units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from U.S. Department of Housing of Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2024, operating subsidy payments of $126,000 was received by the Company from the Authority.

Green River Homes 2 LLC

KCHA Loan 1

On December 29, 2011, the Authority issued tax-exempt bonds in the amount of $9,500,000 (the "KCHA Loan 1") and loaned the proceeds to the Company. The KCHA Loan 1 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 1 is not secured by the property. As of December 31, 2024, the outstanding principal on the KCHA Loan 1 was $9,147,412.

KCHA Loan 2

On December 29, 2011, the Authority loaned $3,000,000 (the "KCHA Loan 2") to the Company. The KCHA Loan 2 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 2 is not secured by the property. During 2024, the outstanding principal on the KCHA Loan 2 was paid in full.

Property management fee

On May 1, 2012, the Company entered into a property management agreement with the Authority (the "Property Management Agreement"). Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The fee will be paid by the 15th of the month following the month in which the services were rendered. The monthly fee will be the greater of 7 percent of collected rents. For the year ended December 31, 2024, the property management fee was $77,828.

Property purchase option

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

Housing assistance subsidy

On February 1, 2013, the Company entered into a Project-based Rental Assistance Contract (the "Assistance Contract") with the Authority. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 59 units at the property. For the year ended December 31, 2024, rental assistance of $744,100 was received from the Managing Member.

Due to KCHA

The Authority pays certain miscellaneous expenses on behalf of the Company. The advances bear no interest and are repayable on demand. The advances are not secured. As of December 31, 2024, $56,628 was due to the Authority.

New Kirkland Heights LLLP

Lease agreement

On June 29, 2023, the Partnership entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreement is for the period from June 29, 2024 through December 31, 2122. Pursuant to the guidance for accounting for leases, the Partnership accounts for the lease as a financing lease. The assets and liabilities under financing leases are recorded at the lower of the present value of the minimum lease payments or the fair market value of the asset. The leased assets are included in fixed assets and are amortized over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is one hundred dollars ($100). In addition to the annual base rent, the Partnership was required to make additional lease payments in the total amount of $64,396,735 ("Financing Lease Payable. The Financing Lease bears interest at 4.43% compounded annually. Payments of principal and interest will be made from Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. As of December 31, 2024, the outstanding principal on the Financing Lease and the related accrued interest were $24,700,000 and $3,375,182, respectively.

Developer fee

On September 1, 2023, the Partnership entered into a development agreement (the "Development Agreement") with the General Partner. Pursuant to the Development Agreement, the Developer will perform services in connection to the acquisition, development and rehabilitation of the Project including additional duties and responsibilities within the general scope of services. The developer fee is $30,949,283 and will be earned in accordance with Section 5 of the Development Agreement. As of December 31, 2024, the outstanding balance of the developer fee was $22,283,487.

KCHA Subordinate loan

On June 29, 2023, the Partnership entered into a loan agreement (the "KCHA Subordinate Loan Agreement") with the General Partner, in the maximum principal amount of $87,000,000 (the "KCHA Subordinate Loan"). The KCHA Subordinate Loan bears interest at 1.00% per annum, compounding annually. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. Any unpaid principal and interest on the KCHA Subordinate Loan will be paid at its maturity on June 30, 2073. As of December 31, 2024, the outstanding principal on the KCHA Subordinate Loan was $42,234,520. As of December 31, 2024, the accrued interest on the KCHA Subordinate Loan was $309,490.

Bond loan

On September 13, 2023, the Partnership entered into a loan agreement (the "Bond Loan Agreement") with the General Partner, in the maximum principal amount of $114,615,000 (the "Bond Loan"). The Bond Loan consists of Series 2023A1 Bonds, Series 2023-A2 Bonds, and Series 2023-A3 Bonds, in the amount of $40,975,000, $23,185,000, and $50,455,000, respectively. The Bond Loan bore interest at 5.00%. The Bond Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. Payments of interest will commence in January 2024 as set forth in the Bond Loan Agreement. Series 2023A1 Bonds and Series 2023A2 Bonds will mature on January 1, 2028. Any

remaining unpaid principal and interest on the Bond Loan will be paid in accordance with the redemption schedule and mature on January 1, 2041.

As of December 31, 2024, the outstanding principal on the Bond Loan was $114,615,000. As of December 31, 2024, the accrued interest on the Bond Loan was $3,615,637.

Minimum future annual principal payments are as follows:

Year ending December 31,		
2025	$	-
2026		-
2027		-
2028		64,625,000
2029		485,000
Thereafter		49,505,000
Total	$	114,615,000

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the General Partner an annual partnership management fee (the "Partnership Management Fee") in the amount of $10,000, increasing at 3% per annum. The Partnership Management Fee is to compensate the General Partner for its services in connection with the oversight and management of the Partnership's business. Payments are to be made from available Cash Flow, as defined in the Partnership Agreement. As of December 31, 2024, Partnership Management Fee payable was $12,800. For the year ended December 31, 2024, Partnership Management Fee was $10,300.

HAP contract

On October 1, 2020, the General Partner entered a project-based rental assistance payment contract ("HAP Contract") for the Project. Pursuant to the HAP Contract, the General Partner will make rental assistance payments on behalf of residents for up to one-hundred and six (106) units, split and floating between 2, 3 and 4-bedroom units. The initial term of the HAP Contract is twenty (20) years from the effective date and ends on October 1, 2040. The Partnership assumed the HAP Contract effective June 29, 2023.

Sixth Place Apartments LLLP

Lease Agreement

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

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

KCHA First Loan and KCHA Second Loan

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

As of December 31, 2024, the outstanding principal balance on the KCHA First Loan was $113,428. For the year ended December 31, 2024, interest expense on the KCHA First Loan was $7,137. As of December 31, 2024, the outstanding principal balance on the KCHA Second Loan was $6,673,372.

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, 2024, operating subsidy payments of $180,000 was received from the Authority.

Somerset Gardens Apartments LLLP

Sponsor subordinate loans

On March 29, 2018, the Partnership entered into loan agreements (collectively, the "Sponsor Subordinate Loan Agreements") with the Authority, in the maximum principal amount of $14,500,000 for Somerset Gardens and $27,000,000 for Highland Village Apartments (collectively, the "Sponsor Subordinate Loans"). The Sponsor Subordinate Loans bear interest at 3.25%. The Sponsor Subordinate Loans are secured by Leasehold Deeds of Trust, as defined in the Sponsor Subordinate Loan Agreements. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

Sponsor Subordinate Loans outstanding principal and accrued interest consist of the following as of December 31, 2024.

	Outstanding Principal	Accrued Interest
Somerset Gardens	$ 11,626,103	$ 346,381
Highland Village Apartments	22,011,972	3,550,696
Tax-Exempt Interim Loans	$ 33,638,075	$ 3,897,077

Bonds payable – Somerset Gardens

On January 8, 2019, the Partnership entered into a loan agreement (the "Bonds Payable Agreement SG") with the Authority, in the maximum principal amount of $14,875,000 for Somerset Gardens (the "Bonds Payable – SG"). The Bonds Payable – SG is secured by the Partnership's interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – SG. The Bonds Payable – SG accrue interest at 4.50% per annum. The Partnership makes monthly principal and interest payments of $75,988 from Net Cash Flow that commenced on February 1, 2019. All unpaid principal and interest will be due and payable at maturity on January 1, 2039. As of December 31, 2024, Bonds Payable – SG, net totaled $13,285,497. For the year ended December 31, 2024, interest on the Bonds Payable – SG was $622,175.

Bonds payable – Highland Village

On January 8, 2020, the Partnership entered into a loan agreement (the "Bonds Payable Agreement – HV") with the Authority, in the maximum principal amount of $12,500,000 for Highland Village (the "Bonds Payable – HV"). The Bonds Payable – HV is secured by the Partnership's interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – HV. The Bonds Payable – HV accrue interest at 3.85% per annum. The Partnership makes monthly principal and interest payments of $58,601 from Net Cash Flow that commenced on February 1, 2019. All unpaid principal and interest will be due and payable at maturity on January 1, 2040. As of December 31, 2024, Bonds Payable – HV, net totaled $11,162,269. For the year ended December 31, 2024, interest on the Bonds Payable – HV was $454,425.

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

	Somerset Gardens	Highalnd Village	Total
2025	$ 315,585	$ 272,919	$ 588,504
2026	330,082	283,614	613,696
2027	345,246	294,728	639,974
2028	361,107	306,277	667,384
2029	377,696	318,279	695,975
Thereafter	11,664,183	9,824,853	21,489,036
	$ 13,393,899	$ 11,300,670	$ 24,694,569

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee (the "Partnership Management Fee") in the amount of $11,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2018. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The fee accrues each year, and any outstanding fee does not bear interest. As of December 31, 2024, Partnership Management Fee payable was $13,434.

Project-based rental assistance payment contract

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

Spiritwood Manor LLLP

Lease agreement

On January 27, 2018, the Partnership entered into a financing lease agreement with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreement is for the period from January 27, 2018 through December 31, 2115. The Lease Agreement is treated as a capital lease. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is ten dollars ($10) per year, payable on January 1 of each year commencing January 1, 2022.

In addition to the annual base rent, the Partnership is required to make additional lease payment in the total amount of $26,530,000. The total principal amount is payable in installments as follows: $100 upon execution of the Lease Agreement, $34,900 upon execution of the Lease Agreement on or before February 15, 2016, $11,900,000 on or before October 15, 2016 but no later than the date the rehabilitation is placed in service, and with the remaining balance (the “Financing Lease Payable”) due and payable no later than December 31, 2056. The Financing Lease Payable bears interest at a compounding rate of 3.35%. The Financing Lease Payable will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. As of December 31, 2024, the outstanding balance on the Financing Lease Payable was $4,833,248. During year ended December 31, 2024, $176,455 of interest expense was incurred.

KCHA subordinate loan

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

As of December 31, 2024, the outstanding principal and accrued interest on the KCHA Subordinate Loan was $13,000,000 and $3,998,217 respectively.

Property management fee

Pursuant to the Property Management Agreement, the Partnership will pay the Authority a property management fee. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. The Property Management Fee is to compensate the Authority for property management services provided to the Project, including ensuring its compliance with applicable affordability requirements. For the year ended December 31, 2024, the property management fee was $166,820.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of $5,000, increasing at 3% per annum. The Partnership

Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. As of December 31, 2024, Partnership Management Fee payable was $6,334. For the year ending December 31, 2024, Partnership Management Fee was $6,334.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain development and operational costs. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2024, the total amount due to the Authority for funds advanced to pay certain development and operational costs was $86,084.

Housing assistance subsidy

On January 27, 2018, the Partnership executed an Assignment, Assumption and Consent Agreement with the Authority related to the Housing Assistance Payments Contract between King County Housing Authority and Spiritwood Manor which was originally dated February 1, 2010 for a term of 10 years. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 128 units at the property. For the year ended December 31, 2024, rental assistance of $2,454,742 was received from the Authority and is included in rental revenue on the accompanying statement of operations.

Vantage Point Apartments LLC

Master loans

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

As of December 31, 2024, the outstanding principal and accrued interest on the Master Loan A was $5,000,000 and $2,255,325 respectively. For the year ended December 31, 2024, interest on the Master Loan A was $262,241.

As of December 31, 2024, the outstanding principal and accrued interest on the Master Loan B was $3,000,000 and $25,598, respectively. For the year ended December 31, 2024, interest on the Master Loan B was $3,023.

As of December 31, 2024, the outstanding principal and accrued interest on the Master Loan C was $2,000,000 and $17,064, respectively. For the year ended December 31, 2024, interest on the Master Loan C was $2,015.

As of December 31, 2024, the outstanding principal and accrued interest on the Master Loan D was $1,160,000 and $9,897, respectively. For the year ended December 31, 2024, interest on the Master Loan D was $1,169.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The monthly property management fee is equal to the greater of $49.47 per unit or other amount as permitted by HUD. The property management fee is to compensate the Authority for property management services provided to the project, including ensuring compliance

with applicable affordability requirements. For the year ended December 31, 2024, the property management fee was $66,094.

Due to KCHA

The Authority advanced funds to the Company to pay certain operational costs. Advances from the Managing Member do not bear interest and are to be reimbursed by operations. As of December 31, 2024, the total amount due to the Managing Member was $108,440.

Regulatory and Operating Agreement

On December 1, 2018, the Company entered a Regulatory and Operating Agreement ("R&O Agreement") with the Authority. Pursuant to the R&O Agreement, all of the Project units will be maintained and operated continuously as public housing units in accordance with Applicable Public Housing Requirements, as defined in the R&O Agreement. The Managing Member will make operating subsidy payments (the "Operating Subsidy") to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with Applicable Public Housing Requirements. For the year ended December 31, 2024, Operating Subsidy of $882,000 was received from the Authority.

Woodland North LLLP

Lease Agreement

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

As of December 31, 2024, the outstanding principal and accrued interest on the Financing Lease Payable was $12,043,852 and $309,130 respectively. For year ended December 31, 2024, interest on Financing Lease payable totaled $183,963.

KCHA subordinate loan

On April 10, 2022, the Partnership entered into a loan agreement with the Authority, in the maximum principal amount of $7,500,000. The KCHA Subordinate Loan bears interest at 1.5%. The KCHA Subordinate Loan matures on April 1, 2060. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

As of December 31, 2024, the outstanding principal and accrued interest on the KCHA Subordinate Loan was $7,092,936 and $228,085, respectively.

Bonds Loan

On July 29, 2022, the Partnership entered into a loan agreement (the "Bonds Loan Agreement) with the Authority, in the maximum principal amount of $10,000,000. The Bonds Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. The Bonds Loan accrue interest at 3.50% per annum. Payments on principal and interest commenced in August 2020 as set forth in the Bond Loan Agreement. All unpaid principal and interest will be due and payable at maturity on

August 1, 2040. As of December 31, 2024, the outstanding principal on the Bond Loan was $9,117,701.

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

2025	$	223,294
2026		231,235
2027		239,460
2028		247,977
2029		256,796
Thereafter		7,918,939
Total	$	9,117,701

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of $10,000, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The Partnership Management Fee will be paid commencing in 2023. Payments are to be made from available Cash Flow, as defined in the Partnership Agreement. For the year ended December 31, 2024, Partnership Management Fee was $10,609.

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 costs related to constructing the Project.

HOPE VI Funds

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

As of December 31, 2024, the outstanding principal balance and accrued interest on the KCHA Second Loan was $5,300,000 and $141,294, respectively. For the year ended December 31, 2024, interest expense on the KCHA Second Loan was $11,274.

As of December 31, 2024, the outstanding principal balance and accrued interest on the KCHA Third Loan was $194,062 and $5,598, respectively. For the year ended December 31, 2024, interest expense on the KCHA Third Loan was $423.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The monthly property management fee will be the lesser of the fees offered by non-affiliated persons of the Partnership which are competitive in price and terms or 5% of gross revenues, as defined in the partnership agreement. For the year ended December 31, 2024, the property management fee was $21,282.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain operational costs. In addition during 2022, the Authority provided services related to unit upgrades and Energy Performance Contract ("EPC"). Advances from the Authority do not bear interest. As of December 31, 2024, advances from the Authority was $20,288.

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, 2024, operating subsidy payments of $302,867 was received from the Authority.

Note 10 – Supplemental Financial Information

Current Receivables:		
Grants: DOE		$ 153,446
Grants: HUD, Section 8 program		393,651
Grants: HUD, ROSS & FSS		26,898
Grants: HUD, FSS		172,033
Grants: HUD, Capital Funds Program		1,156,751
Grants: HHS		304,775
Grants: USDA		12,313
Grants: State of Washington Matchmaker		1,283,731
Grants:PSE		5,239
Grants:BPA		65,687
Grants: State - O & M Grant		1,906
Grants: Bellevue CDBG		20,262
Interest: Notes and financing lease		7,144,912
Other Housing Authorities - Portability		311,768
Tenants, net of allowance of $195,144		3,972,158
Other		880,410
	Total	**$ 15,905,940**
Other Current Assets:		
Prepaid expense		$ 4,989,581
Materials & mobile home inventory		844,245
	Total	**$ 5,833,826**
Other Noncurrent Assets:		
Other		454,172
		$ 454,172
Other Current Liabilities:		
Accounts payable		$ 4,139,708
Interest payable		7,088,902
Accrued compensated absences		991,387
Accrued wages and benefits		13,935,412
Family Self Sufficiency escrow		1,816,588
Contract Retentions		945,320
Other		1,269,050
	Total	**$ 30,186,367**

Note 10 – Supplemental Financial Information (continued)

Other Noncurrent Liabilities:		
Noncurrent interest		$ 1,594,170
Unearned revenue		379,077
Accrued compensated absences		8,922,486
Subscription Liability-GASB 96		2,244,250
Other		1,118,250
	Total	**$ 14,258,233**
Other Revenue:		
Portability administrative fee from other authorities		$ 2,080,494
Other portability income		40,313,826
Non-dwell rent		757,149
Home and lot sales revenue		758,640
Property management fees		985,640
Developer fees		6,189,859
Conduit loan fees		100,258
Unit upgrade		3,089,244
Central Maintenance Fees		815,448
Other		6,204,087
	Total	**$ 61,294,645**

Note 11 – Restricted Net Position

Restricted Net Position as of December 31, 2024 consisted of the following:

Public Housing reserves	$ 238,549
Component Units	2,056,731
Development program	4,326,131
Section-8 Housing Assistance program	1,508,433
Section 8 Special Vochers	2,539,553
Moving to Work	463,823
Emergency Housing Vochers	327,704
Workforce Housing	15,127,481
Greenbridge - Program Income Reserves	26,096,908
Seola Gardens - Program Income Reserves	6,377,048
Pension Net Asset	9,224,701
Other Low Income Housing program	345,601
	$ 68,632,663

Note 12 – Pension Plans

The following table represents the aggregate pension amounts for all plans subject to the requirements of the GASB Statement 68, *Accounting and Financial Reporting for Pensions* for the year 2024:

Aggregate Pension Amounts – All Plans	
Pension liabilities	$ 3,833,439
Pension assets	$ 9,224,701
Deferred outflows of resources	$ 12,523,236
Deferred inflows of resources	$ 4,311,856
Pension expense/expenditures	$ ($843,281)

State Sponsored Pension Plans

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

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

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

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

Public Employees' Retirement System (PERS)

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

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

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

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary (OSA) and includes an administrative expense component that is currently set at 0.20 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PERS Plan 1		
Actual Contribution Rates	**Employer**	**Employee***
January – August 2024:		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	**9.53%**	**6.00%**
September – December 2024:		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	**9.53%**	**6.00%**

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

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

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

PERS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI),

capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

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

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.20 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

PERS Plan 2/3		
Actual Contribution Rates:	**Employer 2/3**	**Employee 2***
January – August 2024:		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	2.97%	-
Administrative Fee	0.20%	-
Employee PERS Plan 3	-	varies
Total	**9.53%**	**6.36%**
September – December 2024:		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	2.97%	-
Administrative Fee	0.20%	-
Employee PERS Plan 3	-	varies
Total	**9.53%**	**6.36%**

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

The Authority's actual PERS plan contributions were $1,248,321 to PERS Plan 1 and $2,891,885 to PERS Plan 2/3 for the year ended December 31, 2024.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2024 with a valuation date of June 30, 2023. The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the 2013-2018 Demographic Experience Study Report and the 2023 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2023 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to

the measurement date of June 30, 2024. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

- **Inflation:** 2.75% total economic inflation; 3.25% salary inflation

- **Salary increases**: In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increases.

- **Investment rate of return:** 7%

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

Change in Assumptions and Methods

Actuarial results that OSA provided within this publication reflect the following changes in assumptions and methods:

Assumption Changes

- Assumptions did not change from the prior contribution rate setting June 30, 2022 Actuarial Valuation Report (AVR).

Method Changes

- OSA adjusted their methods for calculating UAAL contribution rates in PERS 1 and TRS 1 to reflect the delay between the measurement date of calculated Plan 1 rates and when the rates are collected.

- OSA made an adjustment to their model to reflect past inflation experience when modeling future COLAs for current annuitants in all plans except PERS 1 and TRS 1.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7 percent.

To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan members. Based on OSA's assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7 percent was used to determine the total liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7 percent was determined using a building-block-method. In selecting this assumption, the OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024, are summarized in the table below. The inflation component used to create the table is 2.5 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	19%	2.10%
Tangible Assets	8%	4.50%
Real Estate	18%	4.80%
Global Equity	30%	5.60%
Private Equity	25%	8.60%
	100%	

Sensitivity of the Net Pension Liability/ (Asset)

The table below presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6 percent) or 1-percentage point higher (8 percent) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
PERS 1	$ 5,638,893	$ 3,833,439	$ 2,250,013
PERS 2/3	$ 16,629,285	$ (9,224,701)	$ (30,458,041)

Pension Plan Fiduciary Net Position

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

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

At June 30, 2024, the Authority reported its proportionate share of the net pension liabilities (asset) as follows:

	Liability (or Asset)
PERS 1	$ 3,833,439
PERS 2/3	$ (9,224,701)

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

	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportion
PERS 1	.217397%	.215745%	.001652%
PERS 2/3	.273021%	.279827%	.006806%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2024 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedules of Employer and Nonemployer Allocations* for all plans except LEOFF 1.

The collective net pension liability (asset) was measured as of June 30, 2024, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2023, with update procedures used to roll forward the total pension liability to the measurement date.

Pension Expense (Income)

For the year ended December 31, 2024, the Authority recognized pension expense (income) as follows:

	Pension Expense(Income)
PERS 1	$ (149,821)
PERS 2/3	$ (693,461)
TOTAL	$ (843,281)

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Net difference between projected and actual investment earnings on pension plan investments	$ -	$ 306,742
Changes of assumptions	$ -	$ -
Changes in proportion and differences between contributions and proportionate share of contributions	$ -	$ -
Contributions subsequent to the measurement date	$ 624,636	$ -
TOTAL	$ 624,636	$ 306,742

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,241,672	$ 21,358
Net difference between projected and actual investment earnings on pension plan investments	$	$2,643,537
Changes of assumptions	$ 5,093,898	$ 584,475
Changes in proportion and differences between contributions and proportionate share of contributions	$ 7,357	$ 755,745
Contributions subsequent to the measurement date	$ 1,555,673	$-
TOTAL	$ 11,898,600	$ 4,005,115

Total of All Plans	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,241,672	$ 21,358
Net difference between projected and actual investment earnings on pension plan investments	$ -	$2,950,278
Changes of assumptions	$ 5,093,898	$ 584,476
Changes in proportion and differences between contributions and proportionate share of contributions	$ 7,357	$ 755,745
Contributions subsequent to the measurement date	$2,180,309	$ -
TOTAL	$12,523,236	$4,311,857

Deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	PERS 1	PERS 2/3
2025	$ (507,635)	$ (2,185,274)
2026	$ 260,798	$ 3,881,497
2027	$ (27,614)	$ 1,620,338
2028	$ (32,291)	$ 1,602,729
2029		$ 739,992
2030		$ 678,530

Note 13 – Other Post-Employment Benefits (OPEB)

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

The Authority's Actuarial Valuation Report for the OPEB plan was prepared by Milliman. Inc. of Seattle. Actuarial computations presented in the report under GASB 75 of the Governmental Accounting Standards Board are for purposes of assisting the housing authority in fulfilling its financial accounting requirements. The Actuarial Valuation Report is for fiscal year January 1, 2024 to December 31, 2024. For full review of the Actuarial valuation Report, please visit the Authority's website.

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

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

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

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

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

Health Benefits

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

PEBB offers 18 medical plans:

- Kaiser Permanente WA Classic
- Kaiser Permanente WA Value
- Kaiser Permanente WA Sound Choice
- Kaiser Permanente WA Consumer-Directed Health Plan
- Kaiser Permanente WA Medicare
- Kaiser Permanente NW Classic
- Kaiser Permanente NW Consumer-Directed Health Plan
- Uniform Medical Plan Classic
- Uniform Medical Plan Consumer-Directed Health Plan
- Uniform Medical Plan Plus – Puget Sound High Value Network
- Uniform Medical Plan Plus – UW Medicine Accountable Care Network
- Uniform Medical Plan Select
- Medicare Supplement Plan F for Medicare aged 65 and older
- Medicare Supplement Plan F for disabled under age 65
- Medicare Supplement Plan G for Medicare aged 65 and older
- Medicare Supplement Plan G for disabled under age 65
- United Healthcare Complete
- United Healthcare Balance

PEBB offers three dental plans:

- Delta Care
- Uniform Dental Plan
- Willamette Dental Group

Summary of Membership Data:

The following membership census was used in the actuarial valuation and provided by King County Housing Authority. The data for actives and retirees was collected as of June 30, 2024.

Actives
(As of June 30, 2024)

	Years of Service Completed								
Age	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 & Up	Total
Under 25	20	0	0	0	0	0	0	0	20
25 to 29	22	1	0	0	0	0	0	0	23
30 to 34	27	13	0	0	0	0	0	0	40
35 to 39	32	21	6	1	0	0	0	0	60
40 to 44	32	20	8	2	1	0	0	0	63
45 to 49	34	19	8	5	5	2	0	0	73
50 to 54	23	14	6	7	5	6	2	0	63
55 to 59	21	5	6	11	8	2	4	1	58
60 to 64	21	14	6	11	9	4	1	4	70
65 to 69	5	4	3	3	3	2	1	3	24
70 & Up	1	2	3	0	1	0	0	0	7
Total	238	113	46	40	32	16	8	8	501

Retirees and Spouses Currently Receiving Medical Benefits
(June 30, 2024)

Age	Number of Members	Number of Spouses
Under 55	0	0
55 to 59	1	2
60 to 64	2	6
65 to 69	32	5
70 to 74	16	16
75 to 79	23	7
80 to 84	4	1
85 to 89	1	0
90 & Over	0	0
Total	79	37

Participant Averages

	Age at		
	Hire	Valuation	Count
Actives	39.2	47.7	501
Retirees	n/a	71.8	79

Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is June 30, 2024. This is the date as of which the census data is gathered and the actuarial valuation is performed. The Measurement Date is June 30, 2024. This is the date as of which the total OPEB liability is determined. Note that GASB 75 allows a lag of up to one year between the

measurement date and the reporting date. No adjustment is required between the measurement date and the reporting date. The Reporting Date is December 31, 2024.

Significant Changes

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

Summary of Key Results

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

For December 31, 2024 financial reporting, the current liabilities for the net benefit payments expected to be due within one year of the measurement date are $318,923. The non-current liabilities are $11,522,651.

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

Total OPEB Liability June 30, 2023 Measurement Date	Total OPEB Liability June 30, 2024 Measurement Date
$12,442,508	$11,793,721

OPEB Expense for 2023 Financial Reporting	OPEB Expense for 2024 Financial Reporting
$686,665	$476,213

Total OPEB Liability

	Measurement Date June 30, 2023	Measurement Date June 30, 2024
Total OPEB liability	$12,442,508	$11,793,721
Covered employee payroll	38,120,305	43,536,364
Total OPEB liability as a % of covered employee payroll	32.64%	27.09%

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rates below, and was then projected to the measurement dates. There have been no significant changes between the valuation date and fiscal year ends. If there were significant changes, an additional analysis or valuation might be required.

Valuation Date	June 30, 2022	June 30, 2024
Measurement Date	June 30, 2023	June 30, 2024
GASB 75 Reporting Date	December 31, 2023	December 31, 2024

Discount Rate

Discount rate	3.65%	3.93%
20 Year Tax-Exempt Municipal Bond Yield	3.65%	3.93%

GASB 75 requires the discount rate used to measure the Total OPEB Liability (the Actuarial Accrued Liability calculated using the individual entry age actuarial cost method) to be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

OPEB Expense

	Measurement Period July 1, 2022 to June 30, 2023	Measurement Period July 1, 2023 to June 30, 2024
Service cost	$761,471	$700,140
Interest on total OPEB liability	463,682	474,498
Effect of plan changes	0	0
Recognition of Deferred (Inflows)/Outflows of Resources		
Recognition of economic/demographic (gains) or losses	63,370	50,239
Recognition of assumption changes or inputs	(601,858)	(748,664)
OPEB Expense	686,665	476,213

As of the June 30, 2024 Measurement Date, the deferred (inflows) and outflows of resources are as follow.

Deferred (Inflows) / Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	($449,906)	$405,872
Changes of assumptions	(6,562,886)	1,015,980
Contributions made subsequent to the measurement date	N/A	135,535
Total	(7,012,792)	1,557,387

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

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

Measurement Period Ending June 30:	
2025	($698,425)
2026	(698,425)
2027	(650,363)
2028	(768,215)
2029	(919,096)
Thereafter	(1,856,416)

Changes in Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2023	$12,442,508
Changes for the year:	
Service cost	700,140
Interest on total OPEB liability	474,498
Effect of plan changes	0
Effect of economic/demographic (gains) or losses	(126,062)
Effect of assumptions changes or inputs	(1,409,341)
Expected benefit payments	(288,022)
Balance as of June 30, 2024	11,793,721

Sensitivity Analysis

The following presents the total OPEB liability of King County Housing Authority, calculated using the discount rate of 3.93%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate.

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total June 30, 2024 OPEB liability	$13,951,946	$11,793,721	$10,075,751

The following presents the total OPEB liability of King County Housing Authority, calculated using the current healthcare cost trend rates, as well as what the total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rates	1% Increase
Total June 30, 2024 OPEB liability	$9,859,629	$11,793,721	$14,311,473

Schedule of Deferred (Inflows) and Outflows of Resources

	Original Amount	Measurement Period in which Experience Arose	Original Recognition Period*	Amount Recognized in 6/30/2024 Measurement Period Experience	Balance of Deferred (Inflows) as of 6/30/2024 Measurement Date	Balance of Deferred Outflows as of 6/30/2024 Measurement Date
Economic or demographic (gains) or losses	($126,062)	7/1/2023 - 6/30/2024	9.6	($13,131)	($112,931)	$0
	0	7/1/2022 - 6/30/2023	0.0	0	0	0
	(494,934)	7/1/2021 - 6/30/2022	9.4	(52,653)	(336,975)	0
	0	7/1/2020 - 6/30/2021	0.0	0	0	0
	196,535	7/1/2019 - 6/30/2020	9.4	20,908	0	91,995
	884,567	7/1/2018 - 6/30/2019	9.3	95,115	0	313,877
	0	7/1/2017 - 6/30/2018	0.0	0	0	0
		Total		50,239	(449,906)	405,872
Assumption changes or inputs	($1,409,341)	7/1/2023 - 6/30/2024	9.6	($146,806)	($1,262,535)	$0
	(986,726)	7/1/2022 - 6/30/2023	9.5	(103,866)	(778,994)	0
	(6,408,815)	7/1/2021 - 6/30/2022	9.4	(681,789)	(4,363,448)	0
	170,250	7/1/2020 - 6/30/2021	9.4	18,112	0	97,802
	1,237,776	7/1/2019 - 6/30/2020	9.4	131,678	0	579,386
	954,776	7/1/2018 - 6/30/2019	9.3	102,664	0	338,792
	(638,508)	7/1/2017 - 6/30/2018	9.3	(68,657)	(157,909)	0
		Total		(748,664)	(6,562,886)	1,015,980

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

Actuarial Assumptions and Other Inputs:

The assumptions represent our best estimate of anticipated future experience based on information provided by the Authority.

Actuarial Cost Method

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

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

The OPEB expense is calculated in accordance with GASB 75.

Valuation of Assets

As of the valuation date, there are no assets in an irrevocable trust to pay for these benefits. Therefore, there are no assets recognized for GASB purposes.

Census Date

June 30, 2024.

Valuation Date

June 30, 2024.

Measurement Dates

June 30, 2024 is the measurement date for the December 31, 2024 financial reporting date. GASB 75 permits up to a one-year lag between the measurement date and report date without adjustment.

Economic Assumptions:

Price Inflation 2.40%. Assumption developed by the Office of the State Actuary for the Public Employees Benefits Board (PEBB).

Discount Rate (Liabilities) 3.93% for the June 30, 2024 measurement date

Health Cost Trend

The health cost trend assumptions used in this valuation were developed by Milliman for use in the June 30, 2024 OPEB valuation for the PEBB Program, performed by the Office of the State Actuary.

These assumptions are displayed below and are assumed for both current and future retirees.

From Year Ending June 30	Pre-65 Retiree Premiums and Claims[1]	Post-65 Retiree Claims[2]	Post-65 Retiree Premiums[3]
2025	6.0%	0.4%	-0.3%
2026	6.0%	7.3%	11.0%
2027	5.9%	7.3%	9.8%
2028	5.3%	5.1%	5.3%
2029	5.1%	4.9%	5.1%
2039	4.2%	4.1%	4.2%
2049	4.2%	4.1%	4.2%
2059	4.2%	4.2%	4.2%
2069	4.0%	4.0%	4.0%
2074+	3.8%	3.8%	3.8%

1. Used to project annual increases to:
- *Total Cost for Pre-65 medical benefits.*
- *Retiree Contributions for Pre-65 medical benefits.*

2. Used to project annual increases to Total Cost for Post-65 medical benefits.

3. Used to project annual increases to Retiree Contributions for Post-65 medical benefits.

The June 30, 2024 trend refers to the amount by which 2025-2026 medical costs are anticipated to exceed 2024-2025 medical costs. After 2029, selected years are shown in the table. In general, medical trend rates for the years not shown grade into the next value shown in the table. These trend rates assume that, over time, deductibles and out-of-pocket maximums will be periodically increased as medical trends increase.

Dental Cost Trend

From Year Ending June 30	Retiree Premiums and Claims
2025	6.0%
2026	5.3%
2027	4.4%
2028	4.0%
2029	4.0%
2074+	3.8%

Rationale: Medical and Dental Cost Trends are based on Milliman's trend models and are consistent with assumptions used by the Office of the State Actuary for PEBB as of June 30, 2024.

Salary Assumptions

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

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

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General Wage Growth

3.25% = 2.40% for national inflation + 0.35% for the regional price inflation differential component + 0.50% real wage growth. The individual's salary growth is used in the actuarial cost method.

Demographic Assumptions

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

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

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

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

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

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

Premium and Retiree Contributions

The July 1, 2024 assumed annual medical retiree contributions used in the valuation are displayed below. These represent a weighted average of July 1, 2024 to June 30, 2025 PEBB retiree contributions by medical plan, based on overall PEBB current retiree medical plan election as of the June 30, 2024 valuation date. These contributions are assumed for both current retirees and future retirees. Contributions are the same for retirees or spouses of retirees. The contributions exclude the administration charge, the Political Subdivision Offset, the Wellness administration charge, the CDHP employer contribution, the HSA administration fee, and the HSA wellness fee, as these are direct pass-through expenses that are 100% paid by retirees.

	Subscriber or Spouse	
Medical Plan	Non-Medicare	Medicare
Weighted Average based on current PEBB retirees	$10,279.91	$3,826.12

Dental

The July 1, 2024 assumed annual dental retiree contributions are displayed below. These represent a weighted average of July 1, 2024 to June 30, 2025 PEBB retiree contributions by dental plan, based on overall PEBB current retiree dental plan election. These contributions are assumed for both current retirees and future retirees

Dental Plan	Subscriber	Spouse
Weighted Average based on current PEBB retirees	$603.40	$603.40

Note 14 – Risk Management

The King County Housing Authority's (KCHA) Risk Management program continuously seeks to identify and understand potential exposures, with the goal of minimizing the frequency and severity of losses through application of robust internal controls and risk transfer mechanisms. KCHA has implemented programs and processes to protect the agency against losses that could significantly affect employees, residents, clients, property, budgetary resources, and operations through a program of commercial insurance coverages, self-insured retentions, and contractual risk transfer via indemnification agreements.

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

Tax credit and non-profit partnership properties are covered for commercial general liability with total limits of $5,000,000 per occurrence and $5,000,000 in the aggregate, through a combination of primary and excess policies from a variety of commercial insurers. These provide excess liability coverage totaling $10,000,000 per occurrence and $10,000,000 in the aggregate. Total commercial general liability coverage, therefore, is $15,000,000 per occurrence and $15,000,000 in the aggregate.

Automobile liability insurance for the agency's fleet is issued by Philadelphia Insurance Company with $5,000,000 in total limits provided through a combination of primary and excess policies. Excess policies provide additional liability coverage totaling $10,000,000 per occurrence and $10,000,000 in aggregate. Total commercial general liability coverage, therefore, is $15,000,000 per occurrence and $15,000,000 in the aggregate.

KCHA carries contractor's pollution liability coverage for its Weatherization program with a limit of $1,000,000 per occurrence and $1,000,000 in the aggregate on a claims-made basis with a $5,000 deductible.

KCHA has secured fidelity coverage through Travelers Insurance with a $2,000,000 per occurrence/aggregate for all employees. Management liability coverage is provided by Chubb. Coverages includes public officials, errors and omissions, and employment practices liability appropriate to the agency's size and scope of operations with $5,000,000 per occurrence/aggregate limit and a $200,000 deductible on a claims-made basis.

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

KCHA maintains cyber liability coverage with a $5,000,000 per claim policy limit through Resilience ($150,000 deductible). HAI Group provides a shared excess cyber liability policy in the amount of $250,000.

Finally, KCHA maintains coverage for flood-related losses at specified properties as required by the U.S. Department of Housing and Urban Development. Requirements are based on identified risks related to local geographies.

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

Note 15 – Conduit Debt Obligations

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

Non-governmental Corporation	Project Description	Date of Issue	Dec 31 Balance
Manufactured Housing Community Preservationists	Acquisition and rehabilitation of a 93-unit mobile home park in the city of Redmond, Washington, known as Avon Villa Mobile Home Park.	December 2, 1997	$541,000
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments	December 22, 2004	$7,584,000
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	$5,647,000
Eernisse Apartments	Construction of a 26 unit affordable rental townhouse project on Vashon Island known as Eernisse Apartments.	December 20, 2005	$1,300,000
280 Clark Limited Partnership	To finance or refinance a portion of the costs of acquiring, constructing and rehabilitating the 280 Clark Apartments to provide housing for low-income persons in King County	November 1, 2007	$1,909,000
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	$6,940,000
Ashwood Community Redevelopment LLLP-DASH	Acquisition and rehabilitation of a 51 unit senior housing project in the City of Bellevue known as Ashwood Court Apartments	April 1, 2015	$2,002,000
Summerfield Rehab LLLP	Acquisition and rehabilitation of a 52 unit apartment complex in the City of Bellevue known as Summerfield Apartments	March 1, 2016	$3,105,000

Note 16 – Construction Commitments

At December 31, 2024 the Authority had the following contractual obligations on construction projects:

Project	Spent to Date	Remaining Commitment
Northwood Fire Alarm System Upgrade	$ 232,000	$ 68,000
Burien Park Elevators	592,740	379,942
Eastridge Fire Alarm System Upgrade	51,500	267,500
Architecture and Engineering Projects	1,019,665	552,538
	$ 1,895,905	**$ 1,267,980**

Note 17 – Contingent Liabilities and Litigation

The Authority has recorded in its financial statements all material liabilities, including estimates for situations which are not yet resolved but where, based on available information, management believes it is probable that the Authority will have to make payment. In the opinion of management, the Authority's insurance policies are adequate to pay all known or pending claims.

The Authority participates in a number of federal, state and local assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. The amount of expenses that may be disallowed by the grantors cannot be determined at this time, although the Authority expects such amount, if any, to be immaterial.

The Authority is the general partner in a number of Tax Credit Limited Partnerships (Component Units) and has provided various guaranties to the respective limited partners, including completion guaranties, operating deficit guaranties, credit reduction guaranties, bank account loss guaranties, loan shortfall guaranties, tax abatement guaranties and indemnification guarantees. In the opinion of management, the likelihood of payments being required under these guarantees is remote and the amount of expenses cannot be reasonably determined at this time, although the Authority expects such amounts, if any, to be immaterial.

Note 18 –Subsequent Events

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 30, 2025 (the date the financial statements were available to be issued) and concluded that the following events required disclosure.

On May 1, 2025, the Authority closed on the purchase of Brier Woods Apartments, a 136-unit apartment complex, for $40.8 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

On July 15, 2025, the Authority closed on the purchase of Highlander House, a 23-unit apartment, for $4.29 million. The purchase was financed with the proceeds of a Key Bank line-of-credit.

Required Supplementary Information

Housing Authority of the County of King
Schedule of proportionate share of the net pension liability
As of June 30, 2024
Last 10 Fiscal Years*

PERS 1	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Housing Authority's proportion of the collective net pension liability (asset)	0.215745%	0.217397%	0.201750%	0.197417%	0.193953%	0.199340%	0.200541%	0.201040%	0.210564%	0.202009%
Housing Authority's proportionate share of the collective net pension liability	3,833,439	4,962,591	5,617,460	2,410,924	6,847,588	7,665,331	8,956,229	9,535,505	11,308,279	10,565,949
Housing Authority's covered employee-payroll	45,469,851	40,460,594	36,954,823	30,738,822	29,563,995	28,717,546	26,970,937	24,944,170	23,927,969	22,486,964
Housing Authority's proportionate share of the collective net pension liability as a percentage of covered payroll	8.43%	12.27%	15.20%	7.84%	23.16%	26.69%	33.21%	38.23%	47.26%	46.99%
Plan fiduciary net position as a percentage of the total pension liability	84.05%	80.16%	76.56%	88.74%	66.64%	67.12%	63.22%	61.24%	57.03%	59.10%

PERS 2/3	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Housing Authority's proportion of the collective net pension liability (asset)	0.279827%	0.273021%	0.257978%	0.248518%	0.248170%	0.255064%	0.254914%	0.251544%	0.00262174	24.630300%
Housing Authority's proportionate share of the collective net pension liability	-9,224,701	-11,190,265	-9,567,839	-24,756,391	3,173,953	2,477,539	4,352,430	8,739,952	13,200,254	8,800,547
Housing Authority's covered employee-payroll	45,469,851	40,460,594	36,954,823	36,954,823	29,336,773	28,495,139	26,755,913	24,502,301	23,468,939	21,905,257
Housing Authority's proportionate share of the collective net pension liability (asset) as a percentage of covered payroll	-20.3%	-27.7%	-25.9%	-67.0%	10.8%	8.7%	16.3%	35.7%	56.2%	40.2%
Plan fiduciary net position as a percentage of the total pension liability	105.17%	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%	93.29%

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

Housing Authority of the County of King
Schedule of Employer Contributions
For the year ended December 31, 2024
Last 10 Fiscal Years*

PERS 1	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	1,248,321	1,381,426	1,406,393	1,343,957	1,435,210	1,404,795	1,374,842	1,271,540	1,179,966	1,043,238
Contributions in relation to the contractually required contributions	(1,248,321)	(1,381,426)	(1,406,393)	(1,343,957)	(1,435,210)	(1,404,795)	(1,374,842)	(1,271,540)	(1,179,966)	(1,043,238)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered employee-payroll	45,469,851	40,460,594	30,738,822	29,563,995	28,717,546	26,476,799	25,698,867	24,288,689	23,325,570	22,109,317
Contributions as a percentage of covered employee-payroll	2.75%	3.41%	4.58%	4.55%	5.00%	5.31%	5.35%	5.24%	5.06%	4.72%

PERS 2/3	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	2,891,885	2,558,635	2,332,691	2,189,568	2,323,471	2,203,957	1,374,842	1,745,086	1,491,788	1,293,314
Contributions in relation to the contractually required contributions	(2,891,885)	(2,558,635)	(2,332,691)	(2,189,568)	(2,323,471)	(2,203,957)	(1,374,842)	(1,745,086)	(1,491,788)	(1,293,314)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered employee-payroll	45,469,851	40,460,594	30,738,822	28,495,139	28,495,139	26,265,218	25,367,142	23,860,193	22,813,433	21,289,453
Contributions as a percentage of covered employee-payroll	6.36%	6.32%	7.59%	7.68%	8.15%	8.39%	5.42%	7.31%	6.54%	6.07%

Note to the Required Supplementary Information for the year ended December 31, 2024

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

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

Schedule of Changes in Total OPEB Liability and Related Ratios

(in thousands)	Fiscal Year Ending December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	$700	$761	$1,165	$1,110	$811	$655	$689	N/A	N/A	N/A
Interest on total OPEB liability	474	464	412	389	517	459	415	N/A	N/A	N/A
Changes of benefit terms	0	0	0	0	0	0	0	N/A	N/A	N/A
Effect of economic/demographic (gains)/losses	(126)	0	(495)	0	197	885	0	N/A	N/A	N/A
Effect of assumption changes or inputs	(1,409)	(987)	(6,409)	170	1,238	955	(639)	N/A	N/A	N/A
Expected benefit payments	(288)	(263)	(263)	(234)	(208)	(173)	(163)	N/A	N/A	N/A
Net change in total OPEB liability	(649)	(25)	(5,589)	1,436	2,555	2,780	302	N/A	N/A	N/A
Total OPEB liability, beginning	12,443	12,467	18,056	16,621	14,066	11,286	10,984	N/A	N/A	N/A
Total OPEB liability, ending	11,794	12,443	12,467	18,056	16,621	14,066	11,286	N/A	N/A	N/A
Covered employee payroll	$43,536	$38,120	$32,598	$29,952	$29,117	$27,818	$26,475	N/A	N/A	N/A
Total OPEB liability as a % of covered employee payroll	27.09%	32.64%	38.25%	60.28%	57.08%	50.56%	42.63%	N/A	N/A	N/A

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

Notes to Schedule:

Changes of benefit terms: There are no changes of benefit terms.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate, election, demographic and health assumptions each period. Prior to 2022, updates to claims costs and premiums were reflected as assumption changes. Beginning in 2022, updates to claims costs and premiums are reflected as economic/demographic experience (gains)/losses.

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures: From Pass-Through Awards	Expenditures: From Direct Awards	Expenditures: Total	Passed through to Subrecipients	Note
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	**10.415**	56-017-647765210	$ -	$ 59,174	$ 59,174	$ -	1,2,5
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	**10.415**	56-017-647765210		665,106	665,106	-	1,2,4
			Total ALN 10.415		**724,280**	**724,280**		
Rural Housing Service, Department Of Agriculture	Rural Rental Assistance Payments	**10.427**	56-017-647765210	-	679,249	679,249	-	1,2,6
		Total U.S. Department of Agriculture		**-**	**1,403,529**	**1,403,529**	**-**	
Section 8 Project-Based Cluster								
Office Of Housing-federal Housing Commissioner, Department Of Housing And Urban Development	Section 8 Housing Assistance Payment Program	**14.195**	WA19M000203	-	453,951	453,951	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Lower Income Housing Assistance Program-Section 8 Moderate Rehabilitation	**14.856**	WA002MR0002		103,861	103,861	-	1,2
			Total Section 8 Project-Based Programs Cluster	**-**	**557,812**	**557,812**	**-**	
Office Of Community Planning And Development, Department Of Housing And Urban Development (via City of Bellevue, WA)	Community Development Block Grant/Entitlement Grants	**14.218**	CDBG-251	361,972	-	361,972	-	1,2
			Total CDBG - Entitlement Grants Cluster	**361,972**	**-**	**361,972**	**-**	
Housing Voucher Cluster								
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Section 8 Housing Choice Vouchers	**14.871**	WA002	-	27,993,715	27,993,715	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Emergency Housing Vouchers	**14.871**	EHV-2021	-	14,515,878	14,515,878	-	
			Total ALN 14.871		**42,509,592**	**42,509,592**		
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Mainstream Vouchers	**14.879**	WA002DV0022	-	16,498,285	16,498,285	-	1,2
			Total Housing Voucher Cluster	**-**	**59,007,877**	**59,007,877**	**-**	
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	**14.881**	WA002	-	230,808,477	230,808,477	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	**14.881**	WA002	-	15,530,425	15,530,425	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	**14.881**	WA01P002501-19	-	3,646,520	3,646,520	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	**14.881**	WA01P002501-20	-	1,103,357	1,103,357	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	**14.881**	WA01P002501-21	-	6,081,993	6,081,993	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	**14.881**	WA01P002501-22	-	2,628	2,628	-	1,2
			Total ALN 14.881	**-**	**-** **257,173,400**	**257,173,400**	**-**	

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures: From Pass-Through Awards	Expenditures: From Direct Awards	Expenditures: Total	Passed through to Subrecipients	Note
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Resident Opportunity and Supportive Services - Service Coordinators	**14.870**	ROSS231773	-	113,341	113,341	-	1,2
			Total ALN 14.870	**-**	**113,341**	**113,341**	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Family Self-Sufficiency Program	**14.896**	FSS22WA4428	-	551,856	551,856	-	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Family Self-Sufficiency Program	**14.896**	FSS23WA515301	-	551,856	551,856	-	1,2
			Total ALN 14.896		**551,856**	**551,856**		
		Total U.S. Department of Housing and Urban Development		**361,972**	**317,404,286**	**317,766,258**	-	
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	**81.042**	F24-53103-413 DOE	12,216	-	12,216	-	1,2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	**81.042**	F22-92401F-413 DOE	357,740	-	357,740	-	1,2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	**81.042**	F23-53103-413 DOE	674,183	-	674,183	-	1,2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	**81.042**	F23-53104-413 BPA	99,534	-	99,534	-	1,2
			Total ALN 81.042	**1,143,673**	**-**	**1,143,673**	**-**	
		Total U.S. Department of Energy		**1,143,673**	**-**	**1,143,673**	**-**	
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	**93.568**	F21-53101-413 HHS	344,293	-	344,293	-	1,2
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	**93.568**	F23-5310S-413 HHS	539,822	-	539,822	-	1,2
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	**93.568**	F23-53101-413 HHS	768,243	-	768,243	-	1,2
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	**93.568**	F24-53101-413 HHS	171,151	-	171,151	-	1,2
			Total ALN 93.568	**1,823,509**	**-**	**1,823,509**	**-**	
		Total U.S. Department of Health and Human Services		**1,823,509**	**-**	**1,823,509**	**-**	
			Total Federal Expenditures	**$ 3,329,153**	**$318,807,815**	**$322,136,968**	**$ -**	

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 Expensiture of Federal Awards 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. Such expenditures are recognized following, as applicable, either the cost principles in the OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, or the cost principles contained in Title 2 U.S> Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE
The Authority has not elected to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - FEDERAL LOANS
In 1998, the Authority was approved by the USDA Rural Housing Service to receive a loan totaling $1,350,949 for the rehabilitation of rural housing. The outstanding balance as of December 31,2024 totaled $618,274.

NOTE 5 – RURAL RENTAL HOUSING LOAN SUBSIDY CREDIT
The Rural Housing Service provides the Rural Rental Housing Loan. Subsidy Credit for Rainier View I, Rainier View II and SI view Apartments to reduce the effective interest rate of the loan. The Housing Authority records interest expense separate from the subsidy credit.

NOTE 6 – RURAL RENTAL ASSISTANCE PAYMENTS
The rental assistance payments shown represents the total of rental assistance received that is determined by netting the approved basic rent for the shelter and tenant contributions.

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	$11,982,646	$1,425,764		$10,097,064	$13,092,070
112 Cash - Restricted - Modernization and Development	$0	$0		$36,878,564	
113 Cash - Other Restricted	$37,787	$3,376,637		$3,629,686	$1,765,614
114 Cash - Tenant Security Deposits	$228,962	$0		$430,450	$291,116
115 Cash - Restricted for Payment of Current Liabilities	$0	$0			
100 Total Cash	$12,249,395	$4,802,401	$0	$51,035,764	$15,148,800
121 Accounts Receivable - PHA Projects	$81,727	$48,038		$14,813	$17,202
122 Accounts Receivable - HUD Other Projects	$789,719	$305,895		$947	
124 Accounts Receivable - Other Government	$0	$0	$20,263		
125 Accounts Receivable - Miscellaneous	$0	$0			$120,958
126 Accounts Receivable - Tenants	$298,489	$0		$821,026	$459,897
126.1 Allowance for Doubtful Accounts -Tenants	-$87,836	$0		-$4,681	-$12,702
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current	$0	$0		$0	
128 Fraud Recovery	$0	$0			
128.1 Allowance for Doubtful Accounts - Fraud	$0	$0			
129 Accrued Interest Receivable	$0	$0		$30,278	
120 Total Receivables, Net of Allowances for Doubtful Accounts	$1,082,099	$353,933	$20,263	$862,383	$585,355
131 Investments - Unrestricted	$31,652	$0			
132 Investments - Restricted	$0	$0			
135 Investments - Restricted for Payment of Current Liability	$0	$0			
142 Prepaid Expenses and Other Assets	$661,632	$2,704		$698,911	$379,632
143 Inventories	$476	$0			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
143.1 Allowance for Obsolete Inventories	$0	$0			
144 Inter Program Due From	$0	$0			
145 Assets Held for Sale	$0	$0			
150 Total Current Assets	$14,025,254	$5,159,038	$20,263	$52,597,058	$16,113,787
161 Land	$19,193,525	$0		$50,376,363	$13,341,067
162 Buildings	$269,198,394	$0		$421,972,729	$278,999,579
163 Furniture, Equipment & Machinery - Dwellings	$0	$0		$8,723,471	$7,721,072
164 Furniture, Equipment & Machinery - Administration	$120,206	$0		$1,845,533	
165 Leasehold Improvements	$0	$0			
166 Accumulated Depreciation	-$114,565,534	$0		-$88,458,109	-$150,809,072
167 Construction in Progress	$35,407,937	$0		$26,987,095	$7,557,560
168 Infrastructure	$20,520,680	$0		$39,602,453	$19,448,324
160 Total Capital Assets, Net of Accumulated Depreciation	$229,875,208	$0	$0	$461,049,535	$176,258,530
171 Notes, Loans and Mortgages Receivable - Non-Current	$111,450	$0			$449,511
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	$0	$0			$0
173 Grants Receivable - Non Current	$0	$0			
174 Other Assets	$1,327,746	$0		$1,088,606	$236,040
176 Investments in Joint Ventures	$0	$0			
180 Total Non-Current Assets	$231,314,404	$0	$0	$462,138,141	$176,944,081
200 Deferred Outflow of Resources	$1,980,837	$0			
290 Total Assets and Deferred Outflow of Resources	$247,320,495	$5,159,038	$20,263	$514,735,199	$193,057,868

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
311 Bank Overdraft	$0	$0			
312 Accounts Payable <= 90 Days	$2,267,893	$53,918		$602,557	$994,886
313 Accounts Payable >90 Days Past Due	$0	$0			
321 Accrued Wage/Payroll Taxes Payable	$428,076	$94,822		$49,765	$54,383
322 Accrued Compensated Absences - Current Portion	$129,258	$0			$18,045
324 Accrued Contingency Liability	$0	$0			
325 Accrued Interest Payable	$0	$0		$9,090,508	
331 Accounts Payable - HUD PHA Programs	$0	$0		$0	
332 Account Payable - PHA Projects	$0	$0			$55,810
333 Accounts Payable - Other Government	$0	$0			
341 Tenant Security Deposits	$228,962	$0		$431,950	$292,772
342 Unearned Revenue	$258,869	$0		$71,184	$306,669
343 Current Portion of Long-term Debt - Capital	$0	$0		$2,211,313	
344 Current Portion of Long-term Debt - Operating Borrowings	$0	$0			
345 Other Current Liabilities	$261,599	$0	$3,430	$20,717	$123,716,965
346 Accrued Liabilities - Other	$0	$0			
347 Inter Program - Due To	$0	$0			
348 Loan Liability - Current	$0	$0			
310 Total Current Liabilities	$3,574,657	$148,740	$3,430	$12,477,994	$125,439,530
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$0	$0		$386,203,685	$8,820,199
352 Long-term Debt, Net of Current - Operating Borrowings	$0	$0			
353 Non-current Liabilities - Other	$0	$0		$52,278,935	$681,081
354 Accrued Compensated Absences - Non Current	$1,163,291	$0			$162,408
355 Loan Liability - Non Current	$0	$0			
356 FASB 5 Liabilities	$0	$0			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
357 Accrued Pension and OPEB Liabilities	$1,865,632	$0			
350 Total Non-Current Liabilities	$3,028,923	$0	$0	$438,482,620	$9,663,688
300 Total Liabilities	$6,603,580	$148,740	$3,430	$450,960,614	$135,103,218
400 Deferred Inflow of Resources	$1,525,217	$0			$403,356
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	$229,875,208			$72,634,539	$167,438,331
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	$1,365,532	$3,376,637		$40,506,750	$1,763,959
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	$7,950,958	$1,633,661	$16,833	-$49,366,704	-$111,650,996
513 Total Equity - Net Assets / Position	$239,191,698	$5,010,298	$16,833	$63,774,585	$57,551,294
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$247,320,495	$5,159,038	$20,263	$514,735,199	$193,057,868

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted	$176,802,970			$609,101	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$47,186,978				
114 Cash - Tenant Security Deposits	$3,141,405				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$227,131,353	$0	$0	$609,101	$0
121 Accounts Receivable - PHA Projects	$138,858				
122 Accounts Receivable - HUD Other Projects	$403,593			$86,022	
124 Accounts Receivable - Other Government	$14,224	$1,288,970			
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants	$2,645,593				
126.1 Allowance for Doubtful Accounts -Tenants	-$102,473				
126.2 Allowance for Doubtful Accounts - Other	$0	$0		$0	
127 Notes, Loans, & Mortgages Receivable - Current	$152,059,142				
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	$8,117,985				
120 Total Receivables, Net of Allowances for Doubtful Accounts	$163,276,922	$1,288,970	$0	$86,022	$0
131 Investments - Unrestricted	$58,569,932				
132 Investments - Restricted	$4,670,000				
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$3,216,296	$55,646		$5,479	
143 Inventories	$843,769				
143.1 Allowance for Obsolete Inventories	$0				

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
144 Inter Program Due From	$34,728,901				
145 Assets Held for Sale					
150 Total Current Assets	$492,437,173	$1,344,616	$0	$700,602	$0
161 Land	$294,512,673		$151,916		
162 Buildings	$906,853,617		$768,616		
163 Furniture, Equipment & Machinery - Dwellings	$194,201				
164 Furniture, Equipment & Machinery - Administration	$178,158	$81,000			
165 Leasehold Improvements	$2,855,911				
166 Accumulated Depreciation	-$212,568,614	-$21,764	-$302,259		
167 Construction in Progress	$21,596,165	$210,694			
168 Infrastructure	$15,289,796				
160 Total Capital Assets, Net of Accumulated Depreciation	$1,028,911,907	$269,930	$618,273	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current	$414,865,455	$209,641			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	$3,354,443	$374,645			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$1,447,131,805	$854,216	$618,273	$0	$0
200 Deferred Outflow of Resources	$5,209,635	$556,003			
290 Total Assets and Deferred Outflow of Resources	$1,944,778,613	$2,754,835	$618,273	$700,602	$0
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
312 Accounts Payable <= 90 Days	$3,218,754	$1,916,802		$26,606	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$1,854,249	$17,507		$42,582	
322 Accrued Compensated Absences - Current Portion	$664,812	$2,439			
324 Accrued Contingency Liability					
325 Accrued Interest Payable	$7,088,902				
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$3,140,755				
342 Unearned Revenue	$854,000	$475,819			
343 Current Portion of Long-term Debt - Capital	$18,417,850		$46,832		
344 Current Portion of Long-term Debt - Operating Borrowings	$1,723,294				
345 Other Current Liabilities	$1,101,860	$169,938			
346 Accrued Liabilities - Other	$351,895				
347 Inter Program - Due To	$15,487,493				
348 Loan Liability - Current					
310 Total Current Liabilities	$53,903,864	$2,582,505	$46,832	$69,188	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$943,257,826		$571,441		
352 Long-term Debt, Net of Current - Operating Borrowings	$210,956,363				
353 Non-current Liabilities - Other	$3,540,052				
354 Accrued Compensated Absences - Non Current	$5,983,310	$21,947			
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	$6,660,186	$504,881			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
350 Total Non-Current Liabilities	$1,170,397,737	$526,828	$571,441	$0	$0
300 Total Liabilities	$1,224,301,601	$3,109,333	$618,273	$69,188	$0
400 Deferred Inflow of Resources	$4,992,985	$388,526			
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	$67,236,231	$269,930			
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	$54,993,938	$374,645			
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	$593,253,858	-$1,387,599	$0	$631,414	$0
513 Total Equity - Net Assets / Position	$715,484,027	-$743,024	$0	$631,414	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,944,778,613	$2,754,835	$618,273	$700,602	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
111 Cash - Unrestricted	$466,037	$14,495,039		$326,650	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$327,704	$1,972,216		$398,898	
114 Cash - Tenant Security Deposits				$17,308	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$793,741	$16,467,255	$0	$742,856	$0
121 Accounts Receivable - PHA Projects	$441,591			$3,323	
122 Accounts Receivable - HUD Other Projects		$26,898			
124 Accounts Receivable - Other Government			$219,134		$304,775
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants				$25,444	
126.1 Allowance for Doubtful Accounts -Tenants				-$8,685	
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current		$134,282			
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$441,591	$161,180	$219,134	$20,082	$304,775
131 Investments - Unrestricted		$2,318,029			
132 Investments - Restricted		$40			
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$5,796	$106,593		$12,755	
143 Inventories					
143.1 Allowance for Obsolete Inventories					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
144 Inter Program Due From		$10,507,229			
145 Assets Held for Sale					
150 Total Current Assets	$1,241,128	$29,560,326	$219,134	$775,693	$304,775
161 Land				$521,854	
162 Buildings				$3,072,879	
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration			$32,035		$108,223
165 Leasehold Improvements					
166 Accumulated Depreciation	$0		-$4,969	-$1,907,538	-$24,232
167 Construction in Progress		$531,180	$14,800	$513	
168 Infrastructure	$556			$10,600	
160 Total Capital Assets, Net of Accumulated Depreciation	$556	$531,180	$41,866	$1,698,308	$83,991
171 Notes, Loans and Mortgages Receivable - Non-Current		$2,655,669			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		$2,476,483		$20,365	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$556	$5,663,332	$41,866	$1,718,673	$83,991
200 Deferred Outflow of Resources		$3,690,627		$30,706	
290 Total Assets and Deferred Outflow of Resources	$1,241,684	$38,914,285	$261,000	$2,525,072	$388,766
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
312 Accounts Payable <= 90 Days	$972,625	$948,642		$100,779	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$32,644	$824,668		$9,529	
322 Accrued Compensated Absences - Current Portion				$1,916	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects		$49,264			
333 Accounts Payable - Other Government					
341 Tenant Security Deposits				$16,510	
342 Unearned Revenue	$327,704	$1,215,844		$8,739	
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		$769,266		$627	$11,567
346 Accrued Liabilities - Other					
347 Inter Program - Due To		$27,789,974		$288,663	
348 Loan Liability - Current					
310 Total Current Liabilities	$1,332,973	$31,597,658	$0	$426,763	$11,567
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		$1,114,616			
354 Accrued Compensated Absences - Non Current				$17,244	
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		$3,450,334	$0	$31,004	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
350 Total Non-Current Liabilities	$0	$4,564,950	$0	$48,248	$0
300 Total Liabilities	$1,332,973	$36,162,608	$0	$475,011	$11,567
400 Deferred Inflow of Resources		$2,637,281		$23,295	
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	$556	$531,180	$41,866	$1,698,307	$83,991
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		$4,448,740		$420,061	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	-$91,845	-$4,865,524	$219,134	-$91,602	$293,208
513 Total Equity - Net Assets / Position	-$91,289	$114,396	$261,000	$2,026,766	$377,199
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,241,684	$38,914,285	$261,000	$2,525,072	$388,766

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$0	$0	$0	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		$26,898			$172,033
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other		$0			$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$26,898	$0	$0	$172,033
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$26,898	$0	$0	$172,033
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$0	$0	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$0	$26,898	$0	$0	$172,033
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
312 Accounts Payable <= 90 Days					
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$0	$0	$0	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
350 Total Non-Current Liabilities	$0	$0	$0	$0	$0
300 Total Liabilities	$0	$0	$0	$0	$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets					
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position					
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	$0	$26,898	$0	$0	$172,033
513 Total Equity - Net Assets / Position	$0	$26,898	$0	$0	$172,033
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$26,898	$0	$0	$172,033

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
111 Cash - Unrestricted		$227,971	$0	$229,525,312	$0
112 Cash - Restricted - Modernization and Development		$0	$0	$36,878,564	$0
113 Cash - Other Restricted		$0	$0	$58,695,520	$0
114 Cash - Tenant Security Deposits		$0	$0	$4,109,241	$0
115 Cash - Restricted for Payment of Current Liabilities		$0	$0	$0	$0
100 Total Cash	$0	$227,971	$0	$329,208,637	$0
121 Accounts Receivable - PHA Projects		$0	$0	$745,552	$0
122 Accounts Receivable - HUD Other Projects		$0	$0	$1,812,005	$0
124 Accounts Receivable - Other Government		$0	$0	$1,847,366	$0
125 Accounts Receivable - Miscellaneous		$0	$60,107	$181,065	$0
126 Accounts Receivable - Tenants		$0	$0	$4,250,449	$0
126.1 Allowance for Doubtful Accounts -Tenants		$0	$0	-$216,377	$0
126.2 Allowance for Doubtful Accounts - Other		$0	$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current		$0	$0	$152,193,424	-$123,715,000
128 Fraud Recovery		$0	$0	$0	$0
128.1 Allowance for Doubtful Accounts - Fraud		$0	$0	$0	$0
129 Accrued Interest Receivable		$0	$0	$8,148,263	$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$60,107	$168,961,747	-$123,715,000
131 Investments - Unrestricted		$0	$250,547	$61,170,160	$0
132 Investments - Restricted		$0	$0	$4,670,040	$0
135 Investments - Restricted for Payment of Current Liability		$0	$0	$0	$0
142 Prepaid Expenses and Other Assets		$94	$542,953	$5,688,491	$0
143 Inventories		$0	$0	$844,245	$0
143.1 Allowance for Obsolete Inventories		$0	$0	$0	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
144 Inter Program Due From		$0	$0	$45,236,130	-$45,236,130
145 Assets Held for Sale		$0	$0	$0	$0
150 Total Current Assets	$0	$228,065	$853,607	$615,779,450	-$168,951,130
161 Land		$0	$4,529,093	$382,626,491	$0
162 Buildings		$0	$11,248,720	$1,892,114,534	$0
163 Furniture, Equipment & Machinery - Dwellings		$0	$0	$16,638,744	$0
164 Furniture, Equipment & Machinery - Administration		$0	$10,365,182	$12,730,337	$0
165 Leasehold Improvements		$0	$0	$2,855,911	$0
166 Accumulated Depreciation		$0	-$14,287,298	-$582,949,389	$0
167 Construction in Progress		$0	$324,287	$92,630,231	$0
168 Infrastructure		$0	$34,438	$94,906,847	$0
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$12,214,422	$1,911,553,706	$0
171 Notes, Loans and Mortgages Receivable - Non-Current		$0	$0	$418,291,726	$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		$0	$0	$0	$0
173 Grants Receivable - Non Current		$0	$0	$0	$0
174 Other Assets		$194	$1,888,957	$10,767,479	$0
176 Investments in Joint Ventures		$0	$0	$0	$0
180 Total Non-Current Assets	$0	$194	$14,103,379	$2,340,612,911	$0
200 Deferred Outflow of Resources		$287	$2,837,336	$14,305,431	$0
290 Total Assets and Deferred Outflow of Resources	$0	$228,546	$17,794,322	$2,970,697,792	-$168,951,130
311 Bank Overdraft		$0	$0	$0	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
312 Accounts Payable <= 90 Days	$868	$8,256	$1,611,446	$12,724,032	$0
313 Accounts Payable >90 Days Past Due		$0	$0	$0	$0
321 Accrued Wage/Payroll Taxes Payable		$57	$663,029	$4,071,311	$0
322 Accrued Compensated Absences - Current Portion		$0	$174,921	$991,391	$0
324 Accrued Contingency Liability		$0	$0	$0	$0
325 Accrued Interest Payable		$0	$0	$16,179,410	$0
331 Accounts Payable - HUD PHA Programs		$0	$0	$0	$0
332 Account Payable - PHA Projects		$0	$0	$105,074	$0
333 Accounts Payable - Other Government		$0	$0	$0	$0
341 Tenant Security Deposits		$0	$0	$4,110,949	$0
342 Unearned Revenue		$0	$0	$3,518,828	$0
343 Current Portion of Long-term Debt - Capital		$0	$0	$20,675,995	$0
344 Current Portion of Long-term Debt - Operating Borrowings		$0	$0	$1,723,294	$0
345 Other Current Liabilities		$5	$55,892	$126,111,866	-$123,715,000
346 Accrued Liabilities - Other		$0	$1,217	$353,112	$0
347 Inter Program - Due To		$0	$1,670,000	$45,236,130	-$45,236,130
348 Loan Liability - Current		$0	$0	$0	$0
310 Total Current Liabilities	$868	$8,318	$4,176,505	$235,801,392	-$168,951,130
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		$0	$0	$1,338,853,151	$0
352 Long-term Debt, Net of Current - Operating Borrowings		$0	$0	$210,956,363	$0
353 Non-current Liabilities - Other		$0	$0	$57,614,684	$0
354 Accrued Compensated Absences - Non Current		$0	$1,574,286	$8,922,486	$0
355 Loan Liability - Non Current		$0	$0	$0	$0
356 FASB 5 Liabilities		$0	$0	$0	$0
357 Accrued Pension and OPEB Liabilities		$257	$2,795,940	$15,308,234	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
350 Total Non-Current Liabilities	$0	$257	$4,370,226	$1,631,654,918	$0
300 Total Liabilities	$868	$8,575	$8,546,731	$1,867,456,310	-$168,951,130
400 Deferred Inflow of Resources		$198	$2,111,939	$12,082,797	
508.3 Nonspendable Fund Balance		$0			
508.4 Net Investment in Capital Assets		$0	$12,214,423	$552,024,562	
509.3 Restricted Fund Balance		$0			
510.3 Committed Fund Balance		$0			
511.3 Assigned Fund Balance		$0			
511.4 Restricted Net Position		$194	$1,888,957	$109,139,413	
512.3 Unassigned Fund Balance		$0			
512.4 Unrestricted Net Position	-$868	$219,579	-$6,967,728	$429,994,710	$0
513 Total Equity - Net Assets / Position	-$868	$219,773	$7,135,652	$1,091,158,685	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$228,546	$17,794,322	$2,970,697,792	-$168,951,130

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
111 Cash - Unrestricted	$229,525,312
112 Cash - Restricted - Modernization and Development	$36,878,564
113 Cash - Other Restricted	$58,695,520
114 Cash - Tenant Security Deposits	$4,109,241
115 Cash - Restricted for Payment of Current Liabilities	$0
100 Total Cash	$329,208,637
121 Accounts Receivable - PHA Projects	$745,552
122 Accounts Receivable - HUD Other Projects	$1,812,005
124 Accounts Receivable - Other Government	$1,847,366
125 Accounts Receivable - Miscellaneous	$181,065
126 Accounts Receivable - Tenants	$4,250,449
126.1 Allowance for Doubtful Accounts -Tenants	-$216,377
126.2 Allowance for Doubtful Accounts - Other	$0
127 Notes, Loans, & Mortgages Receivable - Current	$28,478,424
128 Fraud Recovery	$0
128.1 Allowance for Doubtful Accounts - Fraud	$0
129 Accrued Interest Receivable	$8,148,263
120 Total Receivables, Net of Allowances for Doubtful Accounts	$45,246,747
131 Investments - Unrestricted	$61,170,160
132 Investments - Restricted	$4,670,040
135 Investments - Restricted for Payment of Current Liability	$0
142 Prepaid Expenses and Other Assets	$5,688,491
143 Inventories	$844,245
143.1 Allowance for Obsolete Inventories	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
144 Inter Program Due From	$0
145 Assets Held for Sale	$0
150 Total Current Assets	$446,828,320
161 Land	$382,626,491
162 Buildings	$1,892,114,534
163 Furniture, Equipment & Machinery - Dwellings	$16,638,744
164 Furniture, Equipment & Machinery - Administration	$12,730,337
165 Leasehold Improvements	$2,855,911
166 Accumulated Depreciation	-$582,949,389
167 Construction in Progress	$92,630,231
168 Infrastructure	$94,906,847
160 Total Capital Assets, Net of Accumulated Depreciation	$1,911,553,706
171 Notes, Loans and Mortgages Receivable - Non-Current	$418,291,726
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	$0
173 Grants Receivable - Non Current	$0
174 Other Assets	$10,767,479
176 Investments in Joint Ventures	$0
180 Total Non-Current Assets	$2,340,612,911
200 Deferred Outflow of Resources	$14,305,431
290 Total Assets and Deferred Outflow of Resources	$2,801,746,662
311 Bank Overdraft	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
312 Accounts Payable <= 90 Days	$12,724,032
313 Accounts Payable >90 Days Past Due	$0
321 Accrued Wage/Payroll Taxes Payable	$4,071,311
322 Accrued Compensated Absences - Current Portion	$991,391
324 Accrued Contingency Liability	$0
325 Accrued Interest Payable	$16,179,410
331 Accounts Payable - HUD PHA Programs	$0
332 Account Payable - PHA Projects	$105,074
333 Accounts Payable - Other Government	$0
341 Tenant Security Deposits	$4,110,949
342 Unearned Revenue	$3,518,828
343 Current Portion of Long-term Debt - Capital	$20,675,995
344 Current Portion of Long-term Debt - Operating Borrowings	$1,723,294
345 Other Current Liabilities	$2,396,866
346 Accrued Liabilities - Other	$353,112
347 Inter Program - Due To	$0
348 Loan Liability - Current	$0
310 Total Current Liabilities	$66,850,262
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$1,338,853,151
352 Long-term Debt, Net of Current - Operating Borrowings	$210,956,363
353 Non-current Liabilities - Other	$57,614,684
354 Accrued Compensated Absences - Non Current	$8,922,486
355 Loan Liability - Non Current	$0
356 FASB 5 Liabilities	$0
357 Accrued Pension and OPEB Liabilities	$15,308,234

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
350 Total Non-Current Liabilities	$1,631,654,918
300 Total Liabilities	$1,698,505,180
400 Deferred Inflow of Resources	$12,082,797
508.3 Nonspendable Fund Balance	
508.4 Net Investment in Capital Assets	$552,024,562
509.3 Restricted Fund Balance	
510.3 Committed Fund Balance	
511.3 Assigned Fund Balance	
511.4 Restricted Net Position	$109,139,413
512.3 Unassigned Fund Balance	
512.4 Unrestricted Net Position	$429,994,710
513 Total Equity - Net Assets / Position	$1,091,158,685
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$2,801,746,662

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	$8,565,762	$0		$21,268,144	$16,152,629
70400 Tenant Revenue - Other	$424,549	$9,483		$63,341	$206,782
70500 Total Tenant Revenue	$8,990,311	$9,483	$0	$21,331,485	$16,359,411
70600 HUD PHA Operating Grants	$0	$27,993,714			
70610 Capital Grants	$0	$0			
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	$0	$0	$361,972		
71100 Investment Income - Unrestricted	$420,076	$0		$3,603,846	$59,488
71200 Mortgage Interest Income	$0	$0			
71300 Proceeds from Disposition of Assets Held for Sale	$0	$0			
71310 Cost of Sale of Assets	$0	$0			
71400 Fraud Recovery	$7,367	$0			
71500 Other Revenue	$143,279	$38,976,238		$1,177,759	$4,941,854
71600 Gain or Loss on Sale of Capital Assets	$0	$0			
72000 Investment Income - Restricted	$0	$0			
70000 Total Revenue	$9,561,033	$66,979,435	$361,972	$26,113,090	$21,360,753
91100 Administrative Salaries	$3,875,170	$923,068	$24,326	$1,602,665	$1,066,302

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
91200 Auditing Fees	$66,101	$4,706		$56,500	$11,000
91300 Management Fee	$2,806,171	$421,458		$656,670	$742,512
91310 Book-keeping Fee	$173,529	$130,972			
91400 Advertising and Marketing	$0	$0		$9,881	$16,484
91500 Employee Benefit contributions - Administrative	$694,675	$371,505	$8,028	$356,473	$562,919
91600 Office Expenses	$209,846	$2,682		$422,890	$98,489
91700 Legal Expense	$173,662	$3,594		$76,734	$61,984
91800 Travel	$22,652	$1,721		$1,053	$2,373
91810 Allocated Overhead	$0	$0			
91900 Other	$1,391,809	$335,536		$690,781	$1,432,487
91000 Total Operating - Administrative	$9,413,615	$2,195,242	$32,354	$3,873,647	$3,994,550
92000 Asset Management Fee	$231,360	$0			
92100 Tenant Services - Salaries	$0	$33,400			
92200 Relocation Costs	$3,219	$0			
92300 Employee Benefit Contributions - Tenant Services	$0	$0			
92400 Tenant Services - Other	$9,506	$24,026		$396	$2,528
92500 Total Tenant Services	$12,725	$57,426	$0	$396	$2,528
93100 Water	$622,534	$0		$696,236	$546,012
93200 Electricity	$483,580	$0		$266,239	$249,568
93300 Gas	$148,663	$0		$13,712	$58,057
93400 Fuel	$0	$0			
93500 Labor	$0	$0			
93600 Sewer	$1,288,733	$0		$921,265	$689,759
93700 Employee Benefit Contributions - Utilities	$0	$0			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
93800 Other Utilities Expense	$1,183,505	$0		$524,322	$666,940
93000 Total Utilities	$3,727,015	$0	$0	$2,421,774	$2,210,336
94100 Ordinary Maintenance and Operations - Labor	$3,187,596	$0		$914,789	$996,262
94200 Ordinary Maintenance and Operations - Materials and	$1,565,280	$1,932	$296,984	$219,930	$1,405,357
94300 Ordinary Maintenance and Operations Contracts	$4,273,426	$411		$1,716,737	$2,045,764
94500 Employee Benefit Contributions - Ordinary Maintenance	$1,042,288	$0		$259,814	
94000 Total Maintenance	$10,068,590	$2,343	$296,984	$3,111,270	$4,447,383
95100 Protective Services - Labor	$0	$0			
95200 Protective Services - Other Contract Costs	$136,395	$0		$26,642	$135,378
95300 Protective Services - Other	$0	$0			
95500 Employee Benefit Contributions - Protective Services	$0	$0			
95000 Total Protective Services	$136,395	$0	$0	$26,642	$135,378
96110 Property Insurance	$641,469	$0		$675,200	$325,615
96120 Liability Insurance	$172,384	$14,399		$25,276	$200,700
96130 Workmen's Compensation	$172,718	$3,929	$81	$20,080	$52,846
96140 All Other Insurance	$0	$0			
96100 Total insurance Premiums	$986,571	$18,328	$81	$720,556	$579,161
96200 Other General Expenses	$0	$0		$159,402	$65,555
96210 Compensated Absences	$532,309	$0			
96300 Payments in Lieu of Taxes	$1,588	$0		$1,700	$12,804
96400 Bad debt - Tenant Rents	$0	$0			
96500 Bad debt - Mortgages	$0	$0			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
96600 Bad debt - Other	$0	$0			
96800 Severance Expense	$29,902	$16,040		$0	$849
96000 Total Other General Expenses	$563,799	$16,040	$0	$161,102	$79,208
96710 Interest of Mortgage (or Bonds) Payable	$0	$0		$8,904,121	$724
96720 Interest on Notes Payable (Short and Long Term)	$0	$0		$4,428,647	$4,339,554
96730 Amortization of Bond Issue Costs	$0	$0			
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$13,332,768	$4,340,278
96900 Total Operating Expenses	$25,140,070	$2,289,379	$329,419	$23,648,155	$15,788,822
97000 Excess of Operating Revenue over Operating Expenses	-$15,579,037	$64,690,056	$32,553	$2,464,935	$5,571,931
97100 Extraordinary Maintenance	$0	$0			
97200 Casualty Losses - Non-capitalized	$19,859	$0			-$3,500
97300 Housing Assistance Payments	$0	$24,405,148			
97350 HAP Portability-In	$0	$38,097,175			
97400 Depreciation Expense	$8,248,799	$0		$13,747,603	$7,821,475
97500 Fraud Losses	$0	$0			
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	$0	$0			
90000 Total Expenses	$33,408,728	$64,791,702	$329,419	$37,395,758	$23,606,797
10010 Operating Transfer In	$28,166,283	$0			
10020 Operating transfer Out	-$2,658,283	$0	-$7,273		

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
10030 Operating Transfers from/to Primary Government	$0	$0			
10040 Operating Transfers from/to Component Unit	$0	$0			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	$0	$0			
10080 Special Items (Net Gain/Loss)	$0	$0			
10091 Inter Project Excess Cash Transfer In	$0				
10092 Inter Project Excess Cash Transfer Out	$0				
10093 Transfers between Program and Project - In	$0	$0			
10094 Transfers between Project and Program - Out	$0	$0			
10100 Total Other financing Sources (Uses)	$25,508,000	$0	-$7,273	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$1,660,305	$2,187,733	$25,280	-$11,282,668	-$2,246,044
11020 Required Annual Debt Principal Payments	$0	$0	$0	$1,785,507	$0
11030 Beginning Equity	$237,549,412	$2,822,565	$48,976	$82,077,635	$52,776,956
11040 Prior Period Adjustments, Equity Transfers and	-$18,019	$0	-$57,423	-$7,020,382	$7,020,382
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		$1,633,661			
11180 Housing Assistance Payments Equity		$3,376,637			
11190 Unit Months Available	24416	23532		15564	17319

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.871 Housing Choice Vouchers	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
11210 Number of Unit Months Leased	23136	17463		15393	17025
11270 Excess Cash	$8,216,997				
11610 Land Purchases	$0				
11620 Building Purchases	$4,038,628				
11630 Furniture & Equipment - Dwelling Purchases	$0				
11640 Furniture & Equipment - Administrative Purchases	$0				
11650 Leasehold Improvements Purchases	$0				
11660 Infrastructure Purchases	$0				
13510 CFFP Debt Service Payments	$0				
13901 Replacement Housing Factor Funds	$0				

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
70300 Net Tenant Rental Revenue	$137,082,633				
70400 Tenant Revenue - Other	$701,820			$5,778	
70500 Total Tenant Revenue	$137,784,453	$0	$0	$5,778	$0
70600 HUD PHA Operating Grants				$16,498,285	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees	$9,483,524				
70700 Total Fee Revenue					
70800 Other Government Grants	$2,548,923	$7,929,573	$59,174		$679,249
71100 Investment Income - Unrestricted	$14,032,694			$21,848	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale	$1,346,280				
71310 Cost of Sale of Assets	-$587,640				
71400 Fraud Recovery					
71500 Other Revenue	$4,280,580	$1,600			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted	$17,525,198				
70000 Total Revenue	$186,414,012	$7,931,173	$59,174	$16,525,911	$679,249
91100 Administrative Salaries	$20,767,704	$1,321,797		$522,811	
91200 Auditing Fees	$32,838	$3,330		$2,693	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
91300 Management Fee	$3,937,505			$259,220	
91310 Book-keeping Fee	$42,030			$129,558	
91400 Advertising and Marketing	$372,734	$668			
91500 Employee Benefit contributions - Administrative	$4,631,281	$369,456		$205,967	
91600 Office Expenses	$1,722,634	$29,900		$1,543	
91700 Legal Expense	$506,245			$2,078	
91800 Travel	$149,972	$5,044		$1,004	
91810 Allocated Overhead					
91900 Other	$14,465,117	$165,817		$135,685	
91000 Total Operating - Administrative	$46,628,060	$1,896,012	$0	$1,260,559	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	$54,847	$77,932			
92200 Relocation Costs	$891				
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$6,210	$356,149		$35,359	
92500 Total Tenant Services	$61,948	$434,081	$0	$35,359	$0
93100 Water	$3,695,202	$1,509			
93200 Electricity	$1,034,899	$5,991			
93300 Gas	$110,837				
93400 Fuel	$3,326				
93500 Labor					
93600 Sewer	$5,837,438	$441			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	$4,772,645	$1,617			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
93000 Total Utilities	$15,454,347	$9,558	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor	$7,201,664	$138			
94200 Ordinary Maintenance and Operations - Materials and	$21,450,309	$6,399,055		$1,093	
94300 Ordinary Maintenance and Operations Contracts	$7,454,697	$117,443		$235	
94500 Employee Benefit Contributions - Ordinary Maintenance	$889,408	$642			
94000 Total Maintenance	$36,996,078	$6,517,278	$0	$1,328	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	$148,199	$13,474			
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$148,199	$13,474	$0	$0	$0
96110 Property Insurance	$2,623,256				
96120 Liability Insurance	$682,064	$3,505		$8,202	
96130 Workmen's Compensation	$465,649	$5,266		$2,155	
96140 All Other Insurance					
96100 Total insurance Premiums	$3,770,969	$8,771	$0	$10,357	$0
96200 Other General Expenses	$2,662,156				
96210 Compensated Absences	$3,001,426	$157,255			
96300 Payments in Lieu of Taxes	$306,742				
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
96800 Severance Expense	$146,663	$591		$9,327	
96000 Total Other General Expenses	$6,116,987	$157,846	$0	$9,327	$0
96710 Interest of Mortgage (or Bonds) Payable	$24,015,914				
96720 Interest on Notes Payable (Short and Long Term)	$11,270,439				
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$35,286,353	$0	$0	$0	$0
96900 Total Operating Expenses	$144,462,941	$9,037,020	$0	$1,316,930	$0
97000 Excess of Operating Revenue over Operating Expenses	$41,951,071	-$1,105,847	$59,174	$15,208,981	$679,249
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	$676,045				
97300 Housing Assistance Payments				$15,374,266	
97350 HAP Portability-In					
97400 Depreciation Expense	$25,787,818	$8,171			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$170,926,804	$9,045,191	$0	$16,691,196	$0
10010 Operating Transfer In	$33,696,261	$2,688,628			
10020 Operating transfer Out	-$20,202,568	-$1,499,425	-$59,174		-$679,249
10030 Operating Transfers from/to Primary Government					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$13,493,693	$1,189,203	-$59,174	$0	-$679,249
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$28,980,901	$75,185	$0	-$165,285	$0
11020 Required Annual Debt Principal Payments	$15,182,674	$0	$0	$0	$0
11030 Beginning Equity	$686,694,156	-$776,188	$0	$796,699	$0
11040 Prior Period Adjustments, Equity Transfers and	-$191,030	-$42,021			
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	89054	0	0	10644	0
11210 Number of Unit Months Leased	87718	0	0	10523	0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	1 Business Activities	2 State/Local	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	10.427 Rural Rental Assistance Payments
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
70300 Net Tenant Rental Revenue				$228,905	
70400 Tenant Revenue - Other	$10,080	$101,379		$3,965	
70500 Total Tenant Revenue	$10,080	$101,379	$0	$232,870	$0
70600 HUD PHA Operating Grants	$14,515,878			$453,951	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			$1,143,673		$1,823,509
71100 Investment Income - Unrestricted		$695,907		$9,956	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	$2,856,700	$215,111		$177	$222
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		$665,676			
70000 Total Revenue	$17,382,658	$1,678,073	$1,143,673	$696,954	$1,823,731
91100 Administrative Salaries	$454,919	$6,970,063		$54,958	$2,350
91200 Auditing Fees	$2,119	$32,052			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
91300 Management Fee	$196,656	$3,647,824		$3,278	
91310 Book-keeping Fee	$98,288	$1,823,173			
91400 Advertising and Marketing	$2	$2,140			
91500 Employee Benefit contributions - Administrative	$189,750	$2,024,965		$14,668	$1,485
91600 Office Expenses	$29,943	$687,444	$12,971	$4,671	
91700 Legal Expense	$1,623	$43,256		$5,417	
91800 Travel	$801	$90,800		$216	$15,380
91810 Allocated Overhead					
91900 Other	$326,233	$1,980,207	$4,585	$57,266	$16,059
91000 Total Operating - Administrative	$1,300,334	$17,301,924	$17,556	$140,474	$35,274
92000 Asset Management Fee					
92100 Tenant Services - Salaries		$3,297,942			
92200 Relocation Costs		$288,083			
92300 Employee Benefit Contributions - Tenant Services		$893,514			
92400 Tenant Services - Other	$258,247	$4,105,003			
92500 Total Tenant Services	$258,247	$8,584,542	$0	$0	$0
93100 Water	$264	$4,983		$6,654	
93200 Electricity	$1,063	$21,682		$2,847	
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer	$78	$1,455		$15,023	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	$283	$5,344		$39,349	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
93000 Total Utilities	$1,688	$33,464	$0	$63,873	$0
94100 Ordinary Maintenance and Operations - Labor	$25	$79,930		$142,449	
94200 Ordinary Maintenance and Operations - Materials and	$1,791	$38,971	$915,345	$103,656	$1,215,250
94300 Ordinary Maintenance and Operations Contracts	$15,325	$336,674		$71,061	
94500 Employee Benefit Contributions - Ordinary Maintenance		$25,696		$21,514	
94000 Total Maintenance	$17,141	$481,271	$915,345	$338,680	$1,215,250
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	$1,580	$28,907			
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$1,580	$28,907	$0	$0	$0
96110 Property Insurance	$119	$2,222		$12,525	
96120 Liability Insurance	$7,928	$136,505		$3,272	
96130 Workmen's Compensation	$1,798	$44,492		$3,603	$14
96140 All Other Insurance					
96100 Total insurance Premiums	$9,845	$183,219	$0	$19,400	$14
96200 Other General Expenses		$202,740			
96210 Compensated Absences		$484,638		$7,036	
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
96800 Severance Expense	$6,996	$113,459		$44	
96000 Total Other General Expenses	$6,996	$800,837	$0	$7,080	$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)		$994,056		$22,363	
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$994,056	$0	$22,363	$0
96900 Total Operating Expenses	$1,595,831	$28,408,220	$932,901	$591,870	$1,250,538
97000 Excess of Operating Revenue over Operating Expenses	$15,786,827	-$26,730,147	$210,772	$105,084	$573,193
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	$12,991,325	$180,803,811			
97350 HAP Portability-In	$2,752,140				
97400 Depreciation Expense			$3,216	$45,188	$9,803
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$17,339,296	$209,212,031	$936,117	$637,058	$1,260,341
10010 Operating Transfer In		$262,967,369			
10020 Operating transfer Out		-$44,422,497	-$262,109		-$554,563
10030 Operating Transfers from/to Primary Government					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$218,544,872	-$262,109	$0	-$554,563
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$43,362	$11,010,914	-$54,553	$59,896	$8,827
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	-$134,651	-$11,270,774	$194,666	$1,969,968	$524,758
11040 Prior Period Adjustments, Equity Transfers and		$374,256	$120,887	-$3,098	-$156,386
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	9396	101988	0	492	
11210 Number of Unit Months Leased	7970	120618	0	486	

HA OF KING COUNTY (WA002)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	81.042 Weatherization Assistance for Low-Income Persons	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$15,530,425	$113,341	$230,808,477	$2,091,610	$551,856
70610 Capital Grants				$8,742,888	
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue					$5,459
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$15,530,425	$113,341	$230,808,477	$10,834,498	$557,315
91100 Administrative Salaries					
91200 Auditing Fees					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		$0			
91600 Office Expenses		$60			
91700 Legal Expense					
91800 Travel					$5,307
91810 Allocated Overhead					
91900 Other					$1,696
91000 Total Operating - Administrative	$0	$60	$0	$0	$7,003
92000 Asset Management Fee					
92100 Tenant Services - Salaries		$80,820			$377,120
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		$31,375			$127,660
92400 Tenant Services - Other		$778			
92500 Total Tenant Services	$0	$112,973	$0	$0	$504,780
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
93000 Total Utilities	$0	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and					
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$0	$0	$0	$0	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation		$308			$1,519
96140 All Other Insurance					
96100 Total insurance Premiums	$0	$308	$0	$0	$1,519
96200 Other General Expenses					
96210 Compensated Absences					$46,813
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
96800 Severance Expense					
96000 Total Other General Expenses	$0	$0	$0	$0	$46,813
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$0
96900 Total Operating Expenses	$0	$113,341	$0	$0	$560,115
97000 Excess of Operating Revenue over Operating Expenses	$15,530,425	$0	$230,808,477	$10,834,498	-$2,800
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$113,341	$0	$0	$560,115
10010 Operating Transfer In					
10020 Operating transfer Out	-$15,530,425		-$230,808,477	-$10,834,498	
10030 Operating Transfers from/to Primary Government					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-$15,530,425	$0	-$230,808,477	-$10,834,498	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$0	$0	$0	-$2,800
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$0	$68,428	$0	$0	$127,926
11040 Prior Period Adjustments, Equity Transfers and		-$41,530			$46,907
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	0	0	0	0	
11210 Number of Unit Months Leased	0	0	0	0	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.OPS MTW Demonstration Program for Low Rent	14.870 Resident Opportunity and Supportive Services	14.HCV MTW Demonstration Program for HCV program	14.CFP MTW Demonstration Program for Capital Fund	14.896 PIH Family Self-Sufficiency Program
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
70300 Net Tenant Rental Revenue		$0	$0	$183,298,073	$0
70400 Tenant Revenue - Other		$465	$0	$1,527,642	$0
70500 Total Tenant Revenue	$0	$465	$0	$184,825,715	$0
70600 HUD PHA Operating Grants		$103,861	$0	$308,661,398	$0
70610 Capital Grants		$0	$0	$8,742,888	$0
70710 Management Fee		$0	$7,372,299	$7,372,299	-$7,372,299
70720 Asset Management Fee		$0	$231,360	$231,360	-$231,360
70730 Book Keeping Fee		$0	$2,479,434	$2,479,434	-$2,479,434
70740 Front Line Service Fee		$0	$0	$0	$0
70750 Other Fees		$0	$6,421,357	$15,904,881	-$4,673,058
70700 Total Fee Revenue		$0	$16,504,450	$16,504,450	-$14,756,151
70800 Other Government Grants		$0	$0	$14,546,073	$0
71100 Investment Income - Unrestricted		$0	$0	$18,843,815	$0
71200 Mortgage Interest Income		$0	$0	$0	$0
71300 Proceeds from Disposition of Assets Held for Sale		$0	$0	$1,346,280	$0
71310 Cost of Sale of Assets		$0	$0	-$587,640	$0
71400 Fraud Recovery		$0	$0	$7,367	$0
71500 Other Revenue		$0	$65,355	$52,664,334	-$2,189,760
71600 Gain or Loss on Sale of Capital Assets		$0	$0	$0	$0
72000 Investment Income - Restricted		$0	$0	$18,190,874	-$5,242,968
70000 Total Revenue	$0	$104,326	$16,569,805	$633,229,078	-$22,188,879
91100 Administrative Salaries		$702	$6,746,910	$44,333,745	$0
91200 Auditing Fees		$50	$22,591	$233,980	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
91300 Management Fee		$4,444		$12,675,738	-$7,372,299
91310 Book-keeping Fee		$2,221		$2,399,771	-$2,479,434
91400 Advertising and Marketing		$0	$67,813	$469,722	$0
91500 Employee Benefit contributions - Administrative		$180	$1,605,485	$11,036,837	$0
91600 Office Expenses		$28	$1,314,210	$4,537,311	$0
91700 Legal Expense		$0	$84,322	$958,915	$0
91800 Travel		$1	$671,349	$967,673	$0
91810 Allocated Overhead		$0		$0	$0
91900 Other		$1,323	$2,107,660	$23,112,261	-$4,673,058
91000 Total Operating - Administrative	$0	$8,949	$12,620,340	$100,725,953	-$14,524,791
92000 Asset Management Fee		$0		$231,360	-$231,360
92100 Tenant Services - Salaries		$0	$86,317	$4,008,378	$0
92200 Relocation Costs		$0	$0	$292,193	$0
92300 Employee Benefit Contributions - Tenant Services		$0	$0	$1,052,549	$0
92400 Tenant Services - Other		$0	$637	$4,798,839	$0
92500 Total Tenant Services	$0	$0	$86,954	$10,151,959	$0
93100 Water		$0	$7,854	$5,581,248	$0
93200 Electricity		$0	$55,150	$2,121,019	$0
93300 Gas		$0	$4,666	$335,935	$0
93400 Fuel		$0	$0	$3,326	$0
93500 Labor		$0	$0	$0	$0
93600 Sewer		$0	$5,123	$8,759,315	$0
93700 Employee Benefit Contributions - Utilities		$0	$0	$0	$0
93800 Other Utilities Expense		$0	$9,031	$7,203,036	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
93000 Total Utilities	$0	$0	$81,824	$24,003,879	$0
94100 Ordinary Maintenance and Operations - Labor		$0	$2,327,717	$14,850,570	$0
94200 Ordinary Maintenance and Operations - Materials and		$0	$78,142	$33,693,095	$0
94300 Ordinary Maintenance and Operations Contracts		$0	$548,776	$16,580,549	$0
94500 Employee Benefit Contributions - Ordinary Maintenance		$0	$530,187	$2,769,549	$0
94000 Total Maintenance	$0	$0	$3,484,822	$67,893,763	$0
95100 Protective Services - Labor		$0	$0	$0	$0
95200 Protective Services - Other Contract Costs		$0	$78,694	$569,269	$0
95300 Protective Services - Other		$0	$0	$0	$0
95500 Employee Benefit Contributions - Protective Services		$0	$0	$0	$0
95000 Total Protective Services	$0	$0	$78,694	$569,269	$0
96110 Property Insurance		$0	$12,863	$4,293,269	$0
96120 Liability Insurance		$123	$536,878	$1,791,236	$0
96130 Workmen's Compensation		$3	$114,938	$889,399	$0
96140 All Other Insurance		$0	$0	$0	$0
96100 Total insurance Premiums	$0	$126	$664,679	$6,973,904	$0
96200 Other General Expenses		$0	$0	$3,089,853	-$2,189,760
96210 Compensated Absences		$0	$1,271,055	$5,500,532	$0
96300 Payments in Lieu of Taxes		$0	$0	$322,834	$0
96400 Bad debt - Tenant Rents		$0	$0	$0	$0
96500 Bad debt - Mortgages		$0	$0	$0	$0
96600 Bad debt - Other		$0	$0	$0	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
96800 Severance Expense		$139	$116,438	$440,448	$0
96000 Total Other General Expenses	$0	$139	$1,387,493	$9,353,667	-$2,189,760
96710 Interest of Mortgage (or Bonds) Payable		$0	$0	$32,920,759	$0
96720 Interest on Notes Payable (Short and Long Term)		$0	$0	$21,055,059	-$5,242,968
96730 Amortization of Bond Issue Costs		$0	$0	$0	$0
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$53,975,818	-$5,242,968
96900 Total Operating Expenses	$0	$9,214	$18,404,806	$273,879,572	-$22,188,879
97000 Excess of Operating Revenue over Operating Expenses	$0	$95,112	-$1,835,001	$359,349,506	$0
97100 Extraordinary Maintenance		$0	$0	$0	$0
97200 Casualty Losses - Non-capitalized		$0	$11,954	$704,358	$0
97300 Housing Assistance Payments		$80,232	$0	$233,654,782	$0
97350 HAP Portability-In		$0	$0	$40,849,315	$0
97400 Depreciation Expense		$0	$829,963	$56,502,036	$0
97500 Fraud Losses		$0	$0	$0	$0
97600 Capital Outlays - Governmental Funds		$0			
97700 Debt Principal Payment - Governmental Funds		$0			
97800 Dwelling Units Rent Expense		$0	$0	$0	$0
90000 Total Expenses	$0	$89,446	$19,246,723	$605,590,063	-$22,188,879
10010 Operating Transfer In		$0	$0	$327,518,541	-$327,518,541
10020 Operating transfer Out		$0	$0	-$327,518,541	$327,518,541
10030 Operating Transfers from/to Primary Government		$0	$0	$0	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit		$0	$0	$0	$0
10050 Proceeds from Notes, Loans and Bonds		$0			
10060 Proceeds from Property Sales		$0			
10070 Extraordinary Items, Net Gain/Loss		$0	$0	$0	$0
10080 Special Items (Net Gain/Loss)		$0	$0	$0	$0
10091 Inter Project Excess Cash Transfer In		$0		$0	$0
10092 Inter Project Excess Cash Transfer Out		$0		$0	$0
10093 Transfers between Program and Project - In		$0	$0	$0	$0
10094 Transfers between Project and Program - Out		$0	$0	$0	$0
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$14,880	-$2,676,918	$27,639,015	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$16,968,181	
11030 Beginning Equity	-$868	$204,986	$9,845,020	$1,063,519,670	$0
11040 Prior Period Adjustments, Equity Transfers and		-$93	-$32,450	$0	$0
11050 Changes in Compensated Absence Balance		$0			
11060 Changes in Contingent Liability Balance		$0			
11070 Changes in Unrecognized Pension Transition Liability		$0			
11080 Changes in Special Term/Severance Benefits Liability		$0			
11090 Changes in Allowance for Doubtful Accounts - Dwelling		$0			
11100 Changes in Allowance for Doubtful Accounts - Other		$0			
11170 Administrative Fee Equity		$0		$1,633,661	
11180 Housing Assistance Payments Equity		$0		$3,376,637	
11190 Unit Months Available	0	180	0	292585	0
11210 Number of Unit Months Leased	0	138	0	300470	0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal	ELIM
11270 Excess Cash		$0		$8,216,997	
11610 Land Purchases		$0	$0	$0	
11620 Building Purchases		$0	$0	$4,038,628	
11630 Furniture & Equipment - Dwelling Purchases		$0	$0	$0	
11640 Furniture & Equipment - Administrative Purchases		$0	$0	$0	
11650 Leasehold Improvements Purchases		$0	$0	$0	
11660 Infrastructure Purchases		$0	$0	$0	
13510 CFFP Debt Service Payments		$0	$0	$0	
13901 Replacement Housing Factor Funds		$0	$0	$0	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
70300 Net Tenant Rental Revenue	$183,298,073
70400 Tenant Revenue - Other	$1,527,642
70500 Total Tenant Revenue	$184,825,715
70600 HUD PHA Operating Grants	$308,661,398
70610 Capital Grants	$8,742,888
70710 Management Fee	$0
70720 Asset Management Fee	$0
70730 Book Keeping Fee	$0
70740 Front Line Service Fee	$0
70750 Other Fees	$11,231,823
70700 Total Fee Revenue	$1,748,299
70800 Other Government Grants	$14,546,073
71100 Investment Income - Unrestricted	$18,843,815
71200 Mortgage Interest Income	$0
71300 Proceeds from Disposition of Assets Held for Sale	$1,346,280
71310 Cost of Sale of Assets	-$587,640
71400 Fraud Recovery	$7,367
71500 Other Revenue	$50,474,574
71600 Gain or Loss on Sale of Capital Assets	$0
72000 Investment Income - Restricted	$12,947,906
70000 Total Revenue	$611,040,199
91100 Administrative Salaries	$44,333,745
91200 Auditing Fees	$233,980

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
91300 Management Fee	$5,303,439
91310 Book-keeping Fee	-$79,663
91400 Advertising and Marketing	$469,722
91500 Employee Benefit contributions - Administrative	$11,036,837
91600 Office Expenses	$4,537,311
91700 Legal Expense	$958,915
91800 Travel	$967,673
91810 Allocated Overhead	$0
91900 Other	$18,439,203
91000 Total Operating - Administrative	$86,201,162
92000 Asset Management Fee	$0
92100 Tenant Services - Salaries	$4,008,378
92200 Relocation Costs	$292,193
92300 Employee Benefit Contributions - Tenant Services	$1,052,549
92400 Tenant Services - Other	$4,798,839
92500 Total Tenant Services	$10,151,959
93100 Water	$5,581,248
93200 Electricity	$2,121,019
93300 Gas	$335,935
93400 Fuel	$3,326
93500 Labor	$0
93600 Sewer	$8,759,315
93700 Employee Benefit Contributions - Utilities	$0
93800 Other Utilities Expense	$7,203,036

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
93000 Total Utilities	$24,003,879
94100 Ordinary Maintenance and Operations - Labor	$14,850,570
94200 Ordinary Maintenance and Operations - Materials and	$33,693,095
94300 Ordinary Maintenance and Operations Contracts	$16,580,549
94500 Employee Benefit Contributions - Ordinary Maintenance	$2,769,549
94000 Total Maintenance	$67,893,763
95100 Protective Services - Labor	$0
95200 Protective Services - Other Contract Costs	$569,269
95300 Protective Services - Other	$0
95500 Employee Benefit Contributions - Protective Services	$0
95000 Total Protective Services	$569,269
96110 Property Insurance	$4,293,269
96120 Liability Insurance	$1,791,236
96130 Workmen's Compensation	$889,399
96140 All Other Insurance	$0
96100 Total insurance Premiums	$6,973,904
96200 Other General Expenses	$900,093
96210 Compensated Absences	$5,500,532
96300 Payments in Lieu of Taxes	$322,834
96400 Bad debt - Tenant Rents	$0
96500 Bad debt - Mortgages	$0
96600 Bad debt - Other	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
96800 Severance Expense	$440,448
96000 Total Other General Expenses	$7,163,907
96710 Interest of Mortgage (or Bonds) Payable	$32,920,759
96720 Interest on Notes Payable (Short and Long Term)	$15,812,091
96730 Amortization of Bond Issue Costs	$0
96700 Total Interest Expense and Amortization Cost	$48,732,850
96900 Total Operating Expenses	$251,690,693
97000 Excess of Operating Revenue over Operating Expenses	$359,349,506
97100 Extraordinary Maintenance	$0
97200 Casualty Losses - Non-capitalized	$704,358
97300 Housing Assistance Payments	$233,654,782
97350 HAP Portability-In	$40,849,315
97400 Depreciation Expense	$56,502,036
97500 Fraud Losses	$0
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	$0
90000 Total Expenses	$583,401,184
10010 Operating Transfer In	$0
10020 Operating transfer Out	$0
10030 Operating Transfers from/to Primary Government	$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
10040 Operating Transfers from/to Component Unit	$0
10050 Proceeds from Notes, Loans and Bonds	
10060 Proceeds from Property Sales	
10070 Extraordinary Items, Net Gain/Loss	$0
10080 Special Items (Net Gain/Loss)	$0
10091 Inter Project Excess Cash Transfer In	$0
10092 Inter Project Excess Cash Transfer Out	$0
10093 Transfers between Program and Project - In	$0
10094 Transfers between Project and Program - Out	$0
10100 Total Other financing Sources (Uses)	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$27,639,015
11020 Required Annual Debt Principal Payments	$16,968,181
11030 Beginning Equity	$1,063,519,670
11040 Prior Period Adjustments, Equity Transfers and	$0
11050 Changes in Compensated Absence Balance	
11060 Changes in Contingent Liability Balance	
11070 Changes in Unrecognized Pension Transition Liability	
11080 Changes in Special Term/Severance Benefits Liability	
11090 Changes in Allowance for Doubtful Accounts - Dwelling	
11100 Changes in Allowance for Doubtful Accounts - Other	
11170 Administrative Fee Equity	$1,633,661
11180 Housing Assistance Payments Equity	$3,376,637
11190 Unit Months Available	292585
11210 Number of Unit Months Leased	300470

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Total
11270 Excess Cash	$8,216,997
11610 Land Purchases	$0
11620 Building Purchases	$4,038,628
11630 Furniture & Equipment - Dwelling Purchases	$0
11640 Furniture & Equipment - Administrative Purchases	$0
11650 Leasehold Improvements Purchases	$0
11660 Infrastructure Purchases	$0
13510 CFFP Debt Service Payments	$0
13901 Replacement Housing Factor Funds	$0