

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

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

**December 31, 2023**

# 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, 2023 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, 2023, 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, 2024, 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*

Charlotte, North Carolina  
September 30, 2024

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, 2023, 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, 2024. 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 Standards*, 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charlotte, North Carolina  
September 30, 2024

Independent Auditor's Report on Compliance for the  
Major Federal Program and Report on Internal Control  
over Compliance Required by the Uniform Guidance

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

Report on Compliance for the Major Federal Program

*Opinion on the 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 the Authority's major federal program for the year ended December 31, 2023. The Authority's major federal program is 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 its major federal program for the year ended December 31, 2023.

*Basis for Opinion on the 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 the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the 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 contracts 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 the 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.

*CohnReznick LLP*

Charlotte, North Carolina  
September 30, 2024

**Housing Authority of the County of King**  
**Schedule of Findings and Questioned Costs**  
**Year Ended December 31, 2023**

**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?	_____ Yes	_____ X _____ None Reported
Noncompliance material to financial statements noted?	_____ Yes	_____ X _____ 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)?

\_\_\_\_\_ Yes \_\_\_\_\_ X \_\_\_\_\_ No

<b>Identification of Major Federal Programs</b>	<b>Federal Assistance Listing Number(s)</b>
<b>_____ Name of Federal Program or Cluster _____</b>	<b>_____</b>

Moving to Work Demonstration Program	14.881
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Dollar threshold used to distinguish between type A and type B programs	\$ <u>3,000,000</u>
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Auditee qualified as low-risk auditee?	_____ X _____ Yes _____ No
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**II. Financial Statement Findings**

None reported

**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, 2023. 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 12,793 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 20 sites and 2,392 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, Fairwind, Green River Homes, Spiritwood Manor, Vantage Point, and Zephyr, which are managed by KCHA's Housing Management department. Because they are legally separate entities, their operations are not carried directly on the books of the Authority but are listed as component units on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. As a result, neither these units, nor their financial data, are included in the analysis and financial reports that follow. More information about the component units can be found in Notes 1 and 8.

### 2023 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, 2023 by \$981.4 million.
- The change in net position for 2023 was an increase of \$111.9 million and includes \$5,176,393 in capital grant contributions.
- Operating expenses were \$451.2 million and include \$257.7 million in housing assistance payments made to landlords, or 57.1 percent of operating expenses.
- KCHA purchased Sterling Ridge Apartment for \$28 million and Plum Court Apartment for \$6.4 million.
- KCHA sold Kirkland Heights Apartments to a tax credit partnership for \$61 million under a financing lease agreement. The tax credit partnership will develop, rehabilitate and operate a multifamily apartment complex totaling 276 units in King County, Washington.

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

## **Authority-wide Financial Statements**

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

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

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

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

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

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

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

## **Financial Analysis of the Authority**

### **Condensed Statement of Net Position**

Table A-1 presents the Authority’s Condensed Statement of Net Position as of December 31, 2023 and 2022. 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 <sup>(1)</sup>**

	<u>2023</u>	<u>2022</u>
<b>Assets:</b>		
Current and other assets	\$ 792,241,334	\$ 562,442,501
Capital assets	1,444,153,595	1,451,470,275
Total Assets	<u>2,236,394,929</u>	<u>2,013,912,776</u>
<b>Deferred Outflows of Resources:</b>		
Deferred charge for defeasance of debt	306,555	388,303
Related to pensions & other post-employment benefits	10,869,036	12,070,649
	<u>11,175,591</u>	<u>12,458,952</u>
<b>Liabilities:</b>		
Current liabilities	51,332,621	45,058,975
Long-term debt, net of current	1,177,523,870	1,073,251,456
Other noncurrent liabilities	23,274,576	21,109,671
Total Liabilities	<u>1,252,131,067</u>	<u>1,139,420,102</u>
<b>Deferred Inflows of Resources:</b>		
Related to pensions & other post-employment benefits	13,997,417	17,438,106
	<u>13,997,417</u>	<u>17,438,106</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	467,242,919	462,879,324
Restricted	71,200,587	49,047,483
Unrestricted	442,998,530	357,586,713
Total Net Position	<u>\$ 981,442,036</u>	<u>\$ 869,513,520</u>

(1) Component units are not included.

Current and other assets, excluding capital assets, for the year ended December 31, 2023 total \$792.2 million and are comprised of \$309.3 million in cash, cash equivalents, and investments and \$464.7 million in accounts, interest, notes and financing lease receivables, and \$18.2 million of other assets. Cash, cash equivalents and investments increased \$40.6 million while accounts, notes, financing leases receivable, and other assets increased by \$188.2 million. The increase in receivables is mainly attributable to issuance of Revenue Bonds totaling \$116 million, Lease Receivable totaling \$54.9 million and Development Fee Receivable totaling \$13.8 million related to the rehabilitation of Kirkland Heights Apartments. The increase in others assets is attributable to increase in pension Asset balance.

Capital assets for the year ended December 31, 2023 are \$1.44 billion. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. Of the \$75.5 million of additions to the capital assets, \$28 million was related to the acquisition of Sterling Ridge Apartments, \$6.4 million was related to the acquisition of Plum Court, \$4.6 million of addition was related to acquisition of personal properties and Leasehold Improvements.

In addition, \$14.9 million of additions was attributable to the increase in construction-in-process. Another \$21.5 million of additions was the result of upgrades and rehabilitation at various properties.

The \$13.5 million of disposition of the capital assets represented capitalized building upgrades reclassified from construction-in-progress, \$22.2 million was attributable to sale of Kirkland Heights Apartments to tax credit partnership and \$8.1 million was attributable to lot sales to private builders for the construction of market-rate for-sale homes

Total liabilities, excluding the non-current portion of long-term debt, totaled \$74.6 million at December 31, 2023, an increase of \$8.4 million from 2022. The increase is mainly attributable to increase in other current and 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, 2023, the Authority's current ratio was 6.9:1 a slight increase from the previous year's current ratio of 6.6:1. This means that for every dollar in current liabilities there is \$6.9 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 \$111.9 million during 2023. Net position represents the Authority's equity, a portion of which is restricted for certain uses. Restricted Net Position increased by \$22.1 million from 2022. Unrestricted net position increased by 23.9 percent from \$357.6 million to \$443.1 million primarily due to increase in HUD subsidies revenue, other revenues and net gain in disposal of capital assets.

### **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.

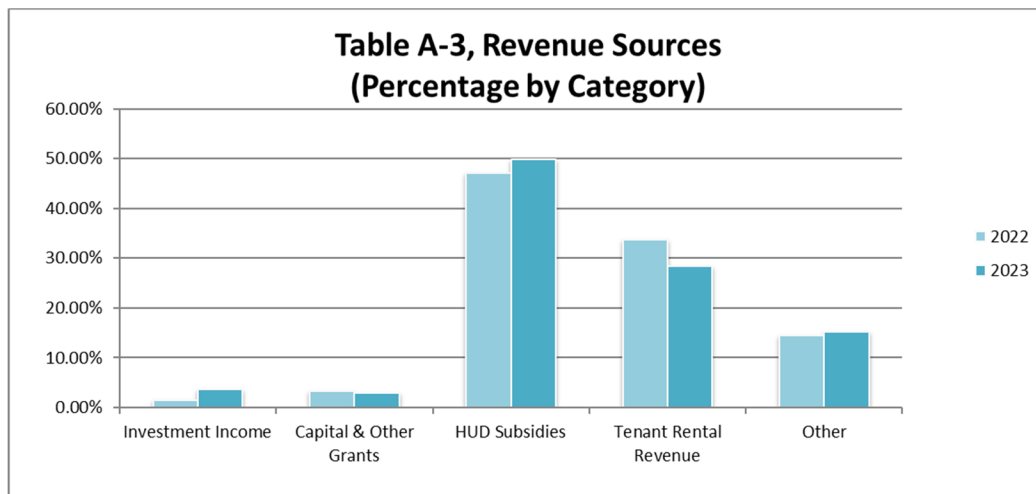
Table A-2 represents the Authority's Condensed Statement of Revenues, Expenses, and Changes in Net Position for 2023 and 2022.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for 2023 and 2022 as a percentage of all revenues. The overall contribution for each revenue type remained relatively constant from 2022 to 2023 with Housing subsidies revenue increasing due to addition of Emergency Housing Vouchers and with tenant revenue increasing due to the Authority's acquisition of new properties during 2023 and late in 2022.

**Table A-2, Condensed Statement of Revenues, Expense, and Changes in Net Position <sup>(1)</sup>**

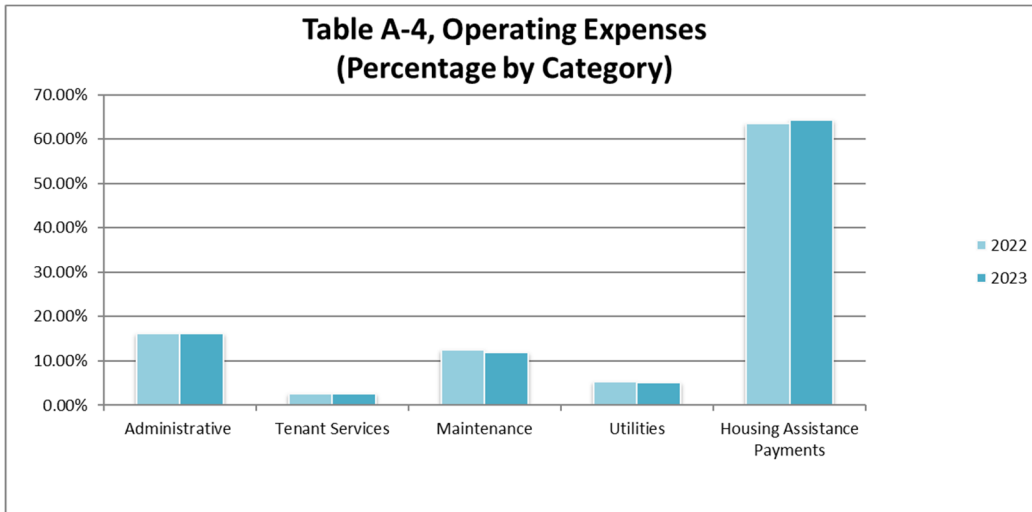
	<u>2023</u>	<u>2022</u>
Operating Revenues	\$ 513,272,932	\$ 424,854,648
Nonoperating revenues	72,356,034	15,611,400
Total Revenues	585,628,966	440,466,048
Operating expenses	451,261,042	404,928,075
Nonoperating expenses	27,615,801	29,022,172
Total Expenses	478,876,843	433,950,247
Excess or deficiency before contributions	106,752,123	6,515,801
Capital grant contributions	5,176,393	5,517,324
Transfer in	-	19,252,252
Change in Net Position	111,928,516	31,285,377
Beginning Net Position	869,513,520	838,228,143
Ending Net Position	<b>\$ 981,442,036</b>	<b>\$ 869,513,520</b>

(1) Component units are not included.



Operating expenses are amounts paid for providing housing services to the Authority's tenants and for administering the various programs. Total operating expenses for 2023 were \$410.2 million (excluding depreciation and amortization), a 12.7 percent increase from 2022. Each category remained relatively constant from 2022 to 2023 with HAP payments increasing due to rising rents in King County.





### Net Capital Assets

During 2023, net capital assets decreased by \$7.3 million. This net decrease is primarily attributable to \$34.4 million in capital asset additions (net of accumulated depreciation) offset by \$41.7 million of disposals (net of accumulated depreciation.)

Capital asset additions include:

- \$28 million related to the purchase of Sterling Ridge property,
- \$6.4 million related to the purchase of Plum Court,
- \$21.5 million related to building upgrades at various properties,
- \$14.9 million related to increase in construction-in-progress

Capital asset disposals include:

- \$13.5 million related to capitalized building upgrades reclassified from construction-in-progress,
- \$22.2 million related to sale of Kirkland Heights Apartments to tax credit partnership,
- \$8.1 million related lot sales to private builders for the construction of market-rate for-sale homes

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

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

	<u>2023</u>	<u>2022</u>
Land and improvements	383,376,990	376,680,758
Buildings and improvements	1,438,675,115	1,408,473,157
Furniture, equipment & machinery	17,943,141	16,842,704
Construction in progress	50,860,692	57,535,778
	<u>1,890,855,938</u>	<u>1,859,532,397</u>
Total accumulated depreciation and amortization	(446,702,344)	(408,062,122)
<b>Net Capital Assets</b>	<b><u>\$1,444,153,594</u></b>	<b><u>\$1,451,470,275</u></b>

### 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 \$103 million increase over the prior year-end balance. For more information on the Authority's long-term debt, please see Note 7.

**Table A-6, Long Term Debt**

	<u>2023</u>	<u>2022</u>
Long-term, net of current portion	<u>\$ 1,177,523,870</u>	<u>\$ 1,073,251,456</u>

Increase to long-term debt is primarily attributable to issuance of Revenue Bond for Kirkland Heights rehab projects and draw from the Key Bank Line of Credit for the acquisition of Sterling Ridge and Plum Court apartments reduced by annually scheduled long-term debt principal payments.

## **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. Though the President's proposed budget for 2025 increases funding for HUD by \$500 million, it is uncertain at this time 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 \$2,199 in 2023. 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 \$845,000.

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

## **Contacting the Authority's Financial Management**

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

**Housing Authority of the County of King  
Statement of Net Position  
As of December 31, 2023**

	AUTHORITY	COMPONENT UNITS
<b>ASSETS:</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 187,910,379	\$ 8,756,017
Restricted cash and cash equivalents	56,446,202	102,067,116
Receivables, net	16,491,323	691,253
Notes and leases receivable - current portion	22,943,370	-
Investments	59,400,532	-
Restricted investments	5,549,600	-
Other current assets	4,923,480	546,849
Total Current Assets	<u>353,664,886</u>	<u>112,061,235</u>
<b>Noncurrent Assets</b>		
Restricted cash and cash equivalents	1,654,605	-
Land, buildings and equipment, net		
Nondepreciable	382,741,120	87,371,831
Depreciable	1,061,412,475	337,047,241
Intangible assets, net	-	975,688
Interest receivable	11,715,504	-
Notes and leases receivable	413,532,399	-
Pension Asset	11,190,265	-
Other noncurrent assets	483,675	-
Total Noncurrent Assets	<u>1,882,730,043</u>	<u>425,394,760</u>
Total Assets	<u>2,236,394,929</u>	<u>537,455,995</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Deferred charge for defeasance of debt	306,555	-
Related to pensions & other post-employment benefits	10,869,036	-
Total Deferred Outflows	<u>11,175,591</u>	<u>-</u>
<b>LIABILITIES:</b>		
<b>Current Liabilities</b>		
Tenant security deposits	3,640,085	437,197
Current portion of long-term debt	19,437,039	1,636,342
Other current liabilities	27,927,992	8,227,302
Total other post-employment benefits	327,506	-
Total Current Liabilities	<u>51,332,621</u>	<u>10,300,841</u>
<b>Noncurrent Liabilities</b>		
Long-term debt, net of current	1,177,523,870	392,485,167
Pension & total other post-employment benefits	17,077,593	-
Other noncurrent liabilities	6,196,983	52,592,352
Total Noncurrent Liabilities	<u>1,200,798,446</u>	<u>445,077,519</u>
Total Liabilities	<u>1,252,131,067</u>	<u>455,378,360</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Related to pensions & other post-employment benefits	13,997,417	-
Total Deferred Inflows	<u>13,997,417</u>	<u>-</u>
<b>NET POSITION:</b>		
Net investment in capital assets	467,242,919	30,297,562
Restricted	71,200,587	101,629,919
Unrestricted	442,998,530	(49,849,846)
Total Net Position	<u>\$ 981,442,036</u>	<u>\$ 82,077,635</u>

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

**Housing Authority of the County of King  
Statement of Revenues, Expenses, and Changes in Net Position  
For the 12 Month Period Ended December 31, 2023**

	<u>AUTHORITY</u>	<u>COMPONENT UNITS</u>
<b>OPERATING REVENUES</b>		
HUD subsidies and grant revenue	\$ 273,748,413	\$ -
Tenant revenue	155,790,031	19,847,419
Other revenue	83,734,488	1,212,971
Total Operating Revenues	<u>513,272,932</u>	<u>21,060,390</u>
<b>OPERATING EXPENSES</b>		
Administrative	64,462,613	3,629,264
Tenant services	10,557,438	1,619
Maintenance	47,697,315	3,161,195
Utilities	20,249,293	2,313,954
Housing assistance payments	257,660,987	-
Depreciation and amortization	41,040,818	12,744,051
Other expenses	9,592,578	929,618
Total Operating Expenses	<u>451,261,042</u>	<u>22,779,701</u>
Operating Income (Loss)	62,011,890	(1,719,311)
<b>NONOPERATING REVENUE (EXPENSE)</b>		
Other government grants	10,842,195	-
Investment income	19,877,021	1,006,097
Interest expense	(27,615,801)	(10,097,448)
Net gain (loss) on disposal of capital assets	41,636,818	-
Net Nonoperating Revenues (Expenses)	<u>44,740,233</u>	<u>(9,091,351)</u>
INCOME (LOSS) before contributions and special items	106,752,123	(10,810,662)
Capital grant contributions	5,176,393	-
Partner contributions (disbursements)	-	13,943,818
CHANGE IN NET POSITION	111,928,516	3,133,156
Beginning Net Position	<u>869,513,520</u>	<u>78,944,479</u>
Ending Net Position	<u>\$ 981,442,036</u>	<u>\$ 82,077,635</u>

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

**Housing Authority of the County of King  
Statement of Cash Flows  
For the 12 Month Period Ended December 31, 2023**

	<u>AUTHORITY</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from tenants	\$ 158,130,866
Receipts from HUD	268,732,224
Payments to employees	(52,944,029)
Payments to suppliers of goods and services	(98,023,752)
Payments to landlords	(245,628,653)
Payments made to other housing authorities	(8,723,950)
Other receipts	<u>74,312,361</u>
Net cash provided by operating activities	<u>95,855,067</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Receipts from other governments	<u>10,535,397</u>
Net cash provided by noncapital financing activities	<u>10,535,397</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Capital grant contributions	5,176,393
Purchase of capital assets	(56,039,216)
Proceeds from sale of capital assets	64,396,735
Proceeds of capital debt	105,030,157
Interest paid on capital debt	(32,878,100)
Other receipts	<u>3,520,912</u>
Net cash provided by capital and related financing activities	<u>90,590,574</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Notes and financing leases advanced	(178,757,754)
Investment income (expense) - notes and financing leases	6,768,382
Investment income -- other	14,108,288
Other payments	<u>(151,587)</u>
Net cash used in investing activities	<u>(158,032,671)</u>
Net Increase in cash, restricted cash and cash equivalents	38,948,367
Cash, restricted cash and cash equivalents - beginning of the year	<u>207,062,819</u>
Cash, restricted cash and cash equivalents -- end of the year	<u>\$ 246,011,186</u>
<b>Supplementary schedule of non-cash, investing, capital and related financing activities</b>	
Decrease in capital assets	\$ (23,472,046)
Equity transactions	(40,924,689)
Increase in notes receivable	<u>64,396,735</u>
	<u>\$ -</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	62,011,890
Adjustment to reconcile operating income to net cash:	
Depreciation and amortization expense	41,040,818
Receivables and other assets	(5,381,816)
Accounts and other payables	<u>(1,815,825)</u>
Net cash provided by operating activities	<u>\$ 95,855,067</u>

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

## **Note 1 – Reporting Entity and Summary of Significant Accounting Policies**

### **Reporting Entity**

#### **Primary Government**

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

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

### **Summary of Significant Programs**

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

#### **Federally Assisted Housing Programs**

*Low Rent Public Housing* – The Authority owns, operates or maintains 45 housing projects consisting of 2,441 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 11,500 households (this includes 2,029 port-in vouchers leased in KCHA’s jurisdiction as of December 31, 2023) who live in private rental housing. 1,080 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 3,082 operational units. 2,020 are at KCHA-owned properties and the remainder are at non-profit owned sites. 509 units leased to Moving King County Residents Forward, and 421 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 44 apartment complexes totaling 6,615 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 17 partnerships representing 20 housing complexes comprising 2,392 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 2023, the Authority assisted 645 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 2023, 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.

### **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, 2023 year end:

- **ABELL LLLP** – A Washington state limited liability limited partnership, was formed on October 17, 2019 to acquire, develop, rehabilitate, own, maintain, and operate two multifamily apartment complexes, known as Abbey Ridge and Bellevue Manor Apartments, totaling 212 units in King County, Washington. Pursuant to the second Amended and Restated Agreement of Limited Liability Partnership dated April 1, 2020, the Authority serves as the general partner, the special limited partner is RBC Community Investments Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC- Abbey Ridge, LLC, a Delaware limited liability company.
- **Corinthian TOD LLLP** – A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 95-unit apartment complex in SeaTac, Washington, known as Corinthian Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement January 27<sup>th</sup>, 2018, RBC-Corinthian, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.

- **Eastbridge Apartments LLC** – A Washington State limited liability company formed in March 2009 to construct and operate a 26-building, 91-unit housing project, known as Eastbridge Apartments in unincorporated King County, Washington. The Authority serves as sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 3, 2009, Bank of America, N.A. as the Investor Member and Banc of America CDC Special Holding Company, Inc. as the Special Member were admitted to the company.
- **Fairwind Apartments LLLP** – A Washington State limited liability limited partnership that was formed in March 2012 to construct and operate an 87-unit apartment project, known as Fairwind Apartments in unincorporated King County, Washington. The Authority serves as its sole General Partner. Pursuant to the Partnership Agreement, BCP/Fairwind, LLC is the Investment Limited Partner and BCCC, Inc. is the Special Limited Partner.
- **Green River Homes 2 LLC** – A Washington State limited liability company that was formed on October 7, 2011 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 59-unit apartment complex, known as Green River Homes in Auburn, Washington. The Authority serves as sole Managing Member. The Investor Member is RBC-Green River, LLC, a Delaware limited liability company and the Special Investor Member is RBC Tax Credit Manager II, Inc., a Delaware corporation.
- **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 27<sup>th</sup>, 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, 2023 include the following:

	<b>Restricted</b>		
	<b>Cash &amp; Cash Equivalents</b>	<b>Investments</b>	<b>Total</b>
Collateral Reserves	\$ -	\$ 879,600	\$ 879,600
Debt Service Reserves	12,564,230	-	12,564,230
Program Income for Hope VI Lot Sales	30,430,213	4,670,000	35,100,213
Tenant Security Deposits	3,619,406	-	3,619,406
Replacement Reserves	1,394,665	-	1,394,665
Operating Reserves	378,904	-	378,904
FSS Reserves	1,719,276	-	1,719,276
Excess Cash Reserves	3,911,190	-	3,911,190
HAP Reserve	2,482,845	-	2,482,845
Other	300,000	-	300,000
Residual Receipts Reserve	470,549	-	470,549
Emergency Housing Vouchers	829,529	-	829,529
	<b>\$ 58,100,807</b>	<b>\$ 5,549,600</b>	<b>\$ 63,650,407</b>

### **Receivables**

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

### **Capital Assets**

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 5 for the capital asset components and balances at December 31, 2023 and fiscal year activity.

Depreciable lives for the capital asset categories follow:

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

Maintenance and repairs are charged to expense when incurred. At year-end some maintenance may be capitalized in accordance with the Authority's capital asset policy. Management reviews land, structures, and equipment for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. Preparation of estimated expected future cash flows is inherently subjective and is based on management's best estimate of assumptions concerning expected future conditions. As of December 31, 2023, 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**

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, 2023, the Authority was obligated under these contracts to purchase approximately \$2.3 million of goods and services.

## **Note 2 – New Accounting Standards**

### a) New Accounting Standards Adopted

During 2023, the Authority adopted GASB Statement No. 96, Subscription Based Information Technology Arrangements provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. This Statement is effective for fiscal years beginning after June 15, 2022. The adoption of GASB Statement No. 96 had no material impact on the financial statements. Information about the Authority's Subscription Based Information Technology Arrangements is further presented in the financial statements Note 6.

### b) New Accounting Standards to be Adopted in Future Years

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 requirements of this statement are effective for periods beginning after June 15, 2023.

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 eliminate potential comparability between governments that offer different types of leave. The requirements of this statement are effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter.

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.

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.

#### **Credit Risk**

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

- 1) Direct obligations of the Federal government backed by the full faith and credit of the United States
    - a) U.S. Treasury Bills.
    - b) U.S. Treasury Notes and Bonds.
  - 2) Obligations of Federal government agencies, such as:
    - a) Government National Mortgage Association (GNMA) mortgage-backed securities.
    - b) GNMA participation securities.
    - c) Maritime Administration Bonds.
    - d) Small Business Administration Bonds.
  - 3) Securities of Government Sponsored Agencies, such as:
    - a) Federal Home Loan Mortgage Corporation (FHLMC) notes and bonds.
    - b) Federal National Mortgage Association (FNMA) notes and bonds.
    - c) Federal Home Loan Bank (FHLB) notes and bonds.
    - d) Federal Farm Credit Bank (FFCB) notes and bonds.
    - e) Student Loan Marketing Association (SLMA) notes and bonds.
  - 4) Demand and savings accounts.
  - 5) Money Market Deposit accounts.
  - 6) Certain mutual funds.
- In addition to the above, non-federal funds and federal funds subject to the Authority’s Moving To Work Agreement with HUD may be invested in the following which are allowed by the State of Washington:
- 7) Banker’s acceptances purchased on the secondary market.
  - 8) Commercial paper.

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

**Concentration of Credit Risk**

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

***Other Information:***

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

**Valuation and Classification**

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

The Authority is a voluntary participant in the Local Government Investment Pool, an external investment pool operated by the Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals. As of December 31, 2023, the pool had an average days-to-maturity of 17 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](http://www.tre.wa.gov).

A summary of cash and investments at December 31, 2023 follows:

	Unrestricted	Restricted	Total
<b>Cash and cash equivalents:</b>			
Cash on hand	\$ 30,968	\$ -	\$ 30,968
Depository	38,471,772	8,402,294	46,874,066
WA State Local Government Investment Pool	149,407,639	33,223,093	182,630,732
U.S. Treasury Money Market	-	16,475,420	16,475,420
Total Cash & Cash Equivalents	<u>\$ 187,910,379</u>	<u>\$ 58,100,807</u>	<u>\$ 246,011,186</u>
<b>Investments:</b>			
Government-Sponsored Entities	\$ 58,916,246	\$ 5,549,600	\$ 64,465,846
REDI Loan	484,286	-	484,286
Total Investments	<u>59,400,532</u>	<u>5,549,600</u>	<u>64,950,132</u>
<b>Total</b>	<u><b>\$ 247,310,911</b></u>	<u><b>\$ 63,650,407</b></u>	<u><b>\$ 310,961,318</b></u>

### Investments Measured at Fair Value

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

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

Investment by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 2)
Federal Agency Securities	\$ 64,465,846	\$ 64,465,846	\$ -	\$ -
REDI Loan	484,286	484,286	-	-
	<u>\$ 64,950,132</u>	<u>\$ 64,950,132</u>	<u>\$ -</u>	<u>\$ -</u>

### Investments Measured at Amortized Costs

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

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

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

### **Note 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, 2023, all of the developer fee notes, all of the financing leases, and \$342.6 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, 2023 follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Payments</b>	<b>Ending Balance</b>	<b>Current Portion</b>
<b>Developer fee notes</b>	\$ 12,286,170	\$ 16,093,628	\$ (8,948,462)	\$ 19,431,336	\$ 19,431,335
<b>Other Notes</b>					
Real Estate:					
Multifamily	190,613,094	218,778,781	(116,118,322)	293,273,553	1,996,126
Other	21,318,790	10,580,550	(2,004,683)	29,894,657	-
<b>Total Notes</b>	224,218,054	245,452,959	(127,071,467)	342,599,546	21,427,461
Financing Leases, net					
Real Estate: Multifamily	33,499,961	62,609,623	(2,233,361)	93,876,223	1,515,909
<b>Notes &amp; Financing Leases Receivable</b>	<b>\$ 257,718,015</b>	<b>\$ 308,062,582</b>	<b>\$ (129,304,828)</b>	<b>\$ 436,475,769</b>	<b>\$ 22,943,370</b>

The maturity schedule for notes receivables is as follows:

<b>FISCAL YEAR</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2024	\$ 21,427,461	\$ 446,592	\$ 21,874,053
2025	281,164,766	436,254	281,601,020
2026	436,475	425,499	861,974
2027	11,673,293	414,323	12,087,616
2028	2,285,557	308,121	2,593,678
2029-2033	3,958,589	466,812	4,425,401
2034-2038	2,287,686	207,339	2,495,025
2039-2043	2,086,803	133,626	2,220,429
2044-2048	1,150,730	60,213	1,210,943
2049-2053	9,335,531	47,580	9,383,111
2054-2058	-	-	-
2059-2063	6,792,655	-	6,792,655
<b>NOTE RECEIVABLE BALANCE</b>	<b>\$ 342,599,546</b>	<b>\$ 2,946,359</b>	<b>\$ 345,545,905</b>

\*\* On amortizing notes.

The maturity schedule for financing lease receivables is as follows:

<b>FISCAL YEAR</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>
2024	\$ 1,515,909	\$ -	\$ 1,515,909
2025	66,708,197	-	66,708,197
2026	8,234,422	-	8,234,422
2027	8,234,422	-	8,234,422
2028	8,234,422	-	8,234,422
2029-2033	948,851	-	948,851
<b>FINANCING LEASE RECEIVABLE BALANCE</b>	<b>\$ 93,876,223</b>	<b>\$ -</b>	<b>\$ 93,876,223</b>

\*\* Unearned interest.

## **Note 5 – Capital Assets**

### **Primary Government**

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

	<b>Beginning Balances</b>	<b>Additions and Transfers In</b>	<b>Disposals and Transfers Out</b>	<b>Ending Balances</b>
<b>NONDEPRECIABLE:</b>				
Land	\$ 322,763,876	\$ 6,368,253	\$ -	\$ 329,132,129
Land Improvements	2,748,299	-	-	2,748,299
Construction-in-progress				
Greenbridge Project	7,183,914	969,366	(8,129,320)	23,960
Other	50,351,864	14,018,503	(13,533,635)	50,836,732
Total Nondepreciable	<u>383,047,953</u>	<u>21,356,122</u>	<u>(21,662,955)</u>	<u>382,741,120</u>
<b>DEPRECIABLE:</b>				
Land Improvements	51,168,584	327,979	-	51,496,563
Buildings and Improvements	1,407,707,062	49,150,857	(22,164,000)	1,434,693,919
Personal Property and Equipment	16,842,703	1,428,609	(328,171)	17,943,141
Leasehold Improvements	766,095	3,215,101	-	3,981,196
Total Depreciable	<u>1,476,484,444</u>	<u>54,122,546</u>	<u>(22,492,171)</u>	<u>1,508,114,819</u>
<b>TOTAL CAPITAL ASSETS:</b>	1,859,532,397	75,478,668	(44,155,126)	1,890,855,939
Accumulated Depreciation - Land Improvements	(24,256,226)	(2,453,650)	-	(26,709,876)
Accumulated Depreciation - Buildings and Improvements	(368,554,356)	(37,425,732)	2,088,689	(403,891,399)
Accumulated Depreciation - Personal Property and Equipment	(14,485,445)	(679,172)	311,908	(14,852,709)
Total Accumulated Depreciation	<u>(407,296,027)</u>	<u>(40,558,554)</u>	<u>2,400,597</u>	<u>(445,453,984)</u>
Accumulated Amortization	(766,095)	(482,265)	-	(1,248,360)
Total accumulated depreciation and amortization	<u>(408,062,122)</u>	<u>(41,040,819)</u>	<u>-</u>	<u>(446,702,344)</u>
<b>NET CAPITAL ASSETS</b>	<b>\$ 1,451,470,275</b>	<b>\$ 34,437,849</b>	<b>\$ (41,754,529)</b>	<b>\$ 1,444,153,595</b>

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

Of the \$75.5 million of additions to the capital assets, \$28 million was related to the acquisition of Sterling Ridge property, \$6.4 million acquisition of Plum Court, \$1.4 million of addition was related to acquisition of personal properties. In addition, \$14.9 million of additions was attributable to the increase in construction-in-process. Another \$21.5 million of additions was the result of upgrades and rehabilitation at various properties.

Increase in Leasehold improvements of \$3.2 million is attributable to new Subscription Based Information Technology Arrangements. See note 6.

Of the \$44.1 million of disposition of the capital assets, \$13.5 million represents capitalized building upgrades reclassified from construction-in-progress, \$22.2 million represents sale of Kirkland Heights Apartments to tax credit partnership, and \$8.1 million represents lot sales to private builders for the construction of market-rate for-sale homes.

### Discretely Presented Component Units

	Beginning Balances	Additions	Disposals	Ending Balances
<b>NONDEPRECIABLE:</b>				
Land	\$ 25,460,755	\$ 25,645,608	\$ -	\$ 51,106,363
Construction-in-progress	921	36,264,547		36,265,468
Total Nondepreciable	<u>25,461,676</u>	<u>61,910,155</u>	<u>-</u>	<u>87,371,831</u>
<b>DEPRECIABLE:</b>				
Land Improvements	28,447,322	463,436	-	28,910,758
Buildings	333,744,387	43,766,218	-	377,510,605
Equipment	6,212,745	278,466	-	6,491,211
Off-site Work	5,125,716	-	-	5,125,716
Total Depreciable	<u>373,530,170</u>	<u>44,508,120</u>	<u>-</u>	<u>418,038,290</u>
Intangible Assets	<u>1,792,762</u>		<u>-</u>	<u>1,792,762</u>
<b>Total Capital Assets</b>	400,784,608	106,418,275	-	507,202,883
Accumulated Depreciation	(68,420,792)	(12,570,257)	-	(80,991,049)
Accumulated Amortization	(698,038)	(119,036)	-	(817,074)
	<u>\$ 331,665,778</u>	<u>\$ 93,728,982</u>	<u>\$ -</u>	<u>\$ 425,394,760</u>

### 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. In addition, the Authority recognized Subscription Liability of \$3,215,101 in Other noncurrent liabilities. As of December 31, 2023, the liability balance was \$3,195,101. 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, 2023 follows:

#### Subscription Asset and Accumulated Amortization

<u>SBITA Description</u>	<u>Status</u>	<u>Gross Asset Balance</u>	<u>Accumulated Amortization</u>	<u>Net Asset Balance</u>
Yardi - SBITA	Active, Original	\$ 3,215,101	\$ 482,265	\$ 2,732,836

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**

<b>Yardi - SBITA</b>	<b>Payment</b>	<b>Interest Expense</b>	<b>Liability Reduction</b>
Year 1	\$ 541,596	\$ 104,277	\$ 437,319
Year 2	653,544	120,012	533,532
Year 3	776,150	88,568	687,582
Year 4	779,434	52,602	726,832
Year 5	823,418	13,582	809,836
<b>Total</b>	<b>\$ 3,574,142</b>	<b>\$ 379,041</b>	<b>\$ 3,195,101</b>

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:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements/ Payments</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Revenue Bonds	\$ 672,977,693	\$ 115,995,271	\$ (23,998,520)	\$ 764,974,444	\$ 16,234,681
Demand Bonds	23,037,117	-	(662,117)	22,375,000	230,000
Mortgage Notes	722,534	-	(57,429)	665,105	46,832
Lines of Credit	44,697,365	30,440,995	(18,692,365)	56,445,995	-
Notes Payable	350,618,457	4,797,809	(2,915,902)	352,500,364	2,925,525
	<u>1,092,053,166</u>	<u>151,234,075</u>	<u>(46,326,332)</u>	<u>1,196,960,909</u>	<u>19,437,039</u>
Pension & OPEB Liability	18,084,885		(679,786)	17,405,099	327,506
Compensated Absences	4,276,029	131,921		4,407,950	4,407,950
	<u>\$ 1,114,414,080</u>	<u>\$ 151,365,996</u>	<u>\$ (47,006,118)</u>	<u>\$ 1,218,773,958</u>	<u>\$ 24,172,495</u>

Additional debt incurred in 2023 includes:

- 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 4.625 to 5.000 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.

- \$28.0 million drawn on the \$80 million Key Bank line of credit to finance the acquisition of Sterling Ridge Apartments. The line of credit matures in 2028 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:  $(\text{Three-Month SOFR} * 1.16\%)(1 - \text{Federal Corporate Tax Rate})$   
which equals 5.14% as of June 24, 2024.
- \$2.4 million drawn on the \$80 million Key Bank line of credit to finance the acquisition of Plum Court Apartments. The line of credit has matures in 2028 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:  $(\text{Three-Month SOFR} * 1.16\%)(1 - \text{Federal Corporate Tax Rate})$   
which equals 5.14% as of June 24, 2024
- During the acquisition of Plum Court Apartments, in addition to the payment of the purchase price mentioned above, the Authority assumed \$508,793 State of Washington Department of Commerce loan, \$1,228,354 King County loan and \$926,524 ARCH loan. All three loans have an annual interest rate of 1 percent.
- 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 133<sup>rd</sup> 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
- The Authority received a \$1.0 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 133<sup>rd</sup> 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.

	<b>Fiscal Year Issued</b>	<b>Amount Issued</b>	<b>Interest Rates</b>	<b>Fiscal Year Maturity</b>	<b>Amount Outstanding</b>	<b>Current Portion</b>
<b>Revenue Bonds:</b>						
<b>Tax Credit:</b>						
Greenbridge - Nia	2006	\$ 3,000,000	5.41-5.87%	2037	\$ 2,425,000	\$ 55,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,505,933	14,776
Seola Crossing 2	2006	5,050,000	6.38%	2047	4,609,067	45,223
Soosette Creek	2008	37,500,000	0.00-0.65%	2038	13,986,644	655,000
Eastbridge Apts.	2008	7,120,000	5.65%	2029	6,190,000	110,000
Corinthian	2016	7,000,000	.90 -3%	2029	5,775,000	185,000
Somerset	2019	14,875,000	4.50%	2039	13,819,549	300,000
Highland Village	2020	12,500,000	4.50%	2040	11,579,625	240,000
Abbey Ridge	2020	19,691,212	3.57%	2040	19,634,589	423,500
Bellevue Manor	2020	8,439,091	3.57%	2040	8,412,850	181,500
Woodland North Partnership	2020	9,999,462	3.32%	2040	8,951,564	215,624
Cascadian	2020	2,331,195	3.50%	2040	2,219,243	31,125
Hampton Greens	2020	127,509,357	3.50%	2040	121,100,823	1,698,375
Walnut Park	2020	4,664,526	3.50%	2040	4,425,384	62,063
Woodcreek Lane	2020	4,374,116	3.50%	2040	4,157,848	58,313
Woodridge Park	2020	1,893,277	3.50%	2040	1,791,626	25,125
Kirkland Heights 2023A1-3	2023	115,995,271		2040	115,995,271	-
Total tax credit		<u>\$ 383,592,507</u>			<u>\$ 346,580,016</u>	<u>\$ 4,300,624</u>
<b>Other:</b>						
Rural Housing	1997	\$ 2,230,000	4.50-5.75%	2028	\$ 681,846	\$ 120,000
EPC - Hannon Armstrong QECB	2016	10,464,529	4.23%	2037	9,031,801	1,549,057
2018 Pool	2018	164,710,000	3.50%	2038	147,688,018	3,365,000
2019 AA	2019	63,235,000	3.00-5.00%	2039	59,966,915	1,315,000
2019 AAA	2019	72,510,000	3.00-5.00%	2039	69,546,202	1,210,000
2021 Key Bank Ref Rev Bond	2021	87,287,709	2.00-4.00%	2041	80,596,939	3,200,000
2021 Key Bank Ref Rev Bond (WFP)	2021	53,683,643	2.00-4.00%	2041	50,882,707	1,175,000
Total other		<u>\$ 454,120,881</u>			<u>\$ 418,394,428</u>	<u>\$ 11,934,057</u>
Total revenue bonds		<u>\$ 837,713,388</u>			<u>\$ 764,974,444</u>	<u>\$ 16,234,681</u>
<b>Demand Bonds:</b>						
<b>Tax Credit:</b>						
Overlake	2000	\$ 28,000,000	0.05-2.61%	2040	\$ 18,905,000	\$ 150,000
Salmon Creek	2008	4,250,000	0.05-2.61%	2047	3,470,000	80,000
Total tax credit		<u>\$ 32,250,000</u>			<u>\$ 22,375,000</u>	<u>\$ 230,000</u>
<b>Other:</b>						
Total demand bonds		<u>\$ 32,250,000</u>			<u>\$ 22,375,000</u>	<u>\$ 230,000</u>
<b>Mortgage Notes:</b>						
Rural Housing	1998	\$ 1,350,949	7.25%	2033	\$ 665,105	\$ 46,832
Total mortgage notes		<u>\$ 1,350,949</u>			<u>\$ 665,105</u>	<u>\$ 46,832</u>

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
<b>Lines of Credit:</b>						
<b>Tax Credit:</b>						
Total tax credit	2020	\$ 19,905,000			\$ -	\$ -
<b>Other:</b>						
KeyBank <i>Iliahee</i>	2011	\$ 30,000,000	3.25%	2023	\$ 2,800,000	\$ -
KeyBank Patricia Harris	2015	80,000,000	2.15%	2023	53,645,995	-
Vashon Terrace			2.09%		3,400,000	-
Juanita View			2.09%		1,200,000	-
Issaquah Trailhead	2022		2.15%		4,500,000	-
Highland Village			2.15%		14,005,000	-
Plum Court			2.15%		100,000	-
Sterling Ridge			2.09%		2,440,995	-
Abbey Ridge			2.09%		28,000,000	-
Kirkland Heights			2.09%		-	-
					-	-
Total Other		\$ 110,000,000			\$ 56,445,995	\$ -
Total lines of credit		\$ 129,905,000			\$ 56,445,995	\$ -
<b>Notes Payable:</b>						
<b>Tax Credit:</b>						
Overlake - 4	2001	\$ 1,500,000	1.00%	2050	\$ 1,500,000	\$ -
Overlake - 5	2001	500,000	1.00%	2050	500,000	-
Seola Crossing I&II	2006	3,000,000	1.00%	2056	3,000,000	-
Soosette Creek	2010	1,950,000	0.65%	2066	1,950,000	-
Somerset Gardens Dep of Commerce	2022	1,500,000		2072	1,500,000	-
Vantage Point	2017	2,000,000	0.00%	2066	2,000,000	-
Corinthian Apartments KC TOD	2019	3,076,377	0.00%	2056	3,076,377	-
Riverstone KC TOD	2021	13,000,000	0.00%	2072	13,000,000	-
Juanita View KC TOD	2021	5,800,000	0.00%	2072	5,800,000	-
Kirkland Heights KC TOD	2021	11,200,000	0.00%	2072	11,200,000	-
Abbey Ridge KC TOD	2022	2,635,000	0.00%	2072	2,635,000	-
Kirkland Heights KC	2023	1,075,725	0.00%	2072	1,075,724	-
Kirkland Heights KC	2023	1,056,300	0.00%	2078	1,056,300	-
Plum Court - KCHA Weatherization	2023	102,113		2072	102,113	-
Plum Court - WA DOC	2023	508,793	1.00%	2072	508,793	-
Plum Court - KC	2023	1,070,000	1.00%	2072	1,070,000	-
Plum Court - KC	2023	158,354		2072	158,354	-
Plum Court - Other ARCH	2023	826,524	1.00%	2072	826,524	-
Total tax credit		\$ 50,959,186			\$ 50,959,185	\$ -

	<b>Fiscal Year Issued</b>	<b>Amount Issued</b>	<b>Interest Rates</b>	<b>Fiscal Year Maturity</b>	<b>Amount Outstanding</b>	<b>Current Portion</b>
<b>Lines of Credit:</b>						
<b>Other:</b>						
Hidden Village - State	1992	\$ 292,157	5.00%	2044	\$ 292,157	\$ -
Windsor Heights - State	1999	1,040,000	1.00%	2039	695,023	-
Windsor Heights - King County	1999	950,000	1.00%	2049	950,000	-
Windsor Heights - SeaTac	1999	90,000	1.00%	2049	90,000	-
Si View - DOC	1999	93,860	1.00%	2049	53,385	1,890
Rainier View 1 - DOC	1999	227,240	1.00%	2049	128,125	4,537
Rainier View 2 - DOC	1999	172,900	1.00%	2049	96,094	3,403
FHLB	2013	18,000,000	3.97%	2033	8,762,903	900,000
2018 Columbia Pool	2018	29,600,000	3.40%	2048	28,665,067	741,486
Bellevue Manor - ARCH Loan	2015	476,357	1.00%	2054	775,998	-
Patricia Harris - ARCH Loan	2015	224,002	1.00%	2054	224,002	-
Harrison House - King County	2015	750,000	1.00%	2054	750,000	-
Arbor Heights - WA State CTED	2004	775,000	1.00%	2043	643,292	27,427
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	33,140,133	1,246,782
2021 Amazon Note	2021	161,500,000	1.875%	2041	161,500,000	-
Birch Creek		2,000,000			2,000,000	-
Nia		1,250,000			1,250,000	-
Total other		<u>\$ 314,499,318</u>			<u>\$ 301,541,179</u>	<u>\$ 2,925,525</u>
Total notes payable		<u>\$ 365,458,504</u>			<u>\$ 352,500,364</u>	<u>\$ 2,925,525</u>
<b>TOTAL LONG-TERM DEBT</b>		<b><u>\$ 1,366,677,841</u></b>			<b><u>\$ 1,196,960,909</u></b>	<b><u>\$ 19,437,039</u></b>
Pension & OPEB Liability					\$ 17,405,099	\$ 327,506
Compensated Absences					\$ 4,407,950	\$ 4,407,950
<b>TOTAL LONG-TERM OBLIGATIONS</b>		<b><u>\$ 1,366,677,841</u></b>			<b><u>\$ 1,218,773,958</u></b>	<b><u>\$ 24,172,495</u></b>

The schedule of principal payments follows:

	<b>Debt Service - Principal</b>	<b>Revenue Bonds</b>	<b>Demand Bonds</b>	<b>Mortgage Notes</b>	<b>Lines of Credit</b>	<b>Notes</b>	<b>Total</b>
2024		\$ 16,234,681	\$ 230,000	\$ 46,832	\$ -	\$ 2,925,526	\$ 19,437,039
2025		16,248,280	235,000	46,832	56,445,995	3,795,454	76,771,561
2026		17,426,206	235,000	46,832	-	3,070,574	20,778,612
2027		20,057,661	240,000	46,832	-	3,125,216	23,469,709
2028		83,615,233	245,000	46,832	-	5,338,347	89,245,412
2029-2033		103,899,134	1,295,000	430,945	-	16,867,046	122,492,125
2034-2038		177,443,259	1,415,000	-	-	75,312,713	254,170,972
2039-2043		328,599,990	1,570,000	-	-	177,484,645	507,654,635
2044-2048		1,450,000	16,910,000	-	-	11,802,756	30,162,756
2049-2053		-	-	-	-	2,035,411	2,035,411
2054-2058		-	-	-	-	9,601,377	9,601,377
2059-2063		-	-	-	-	3,950,000	3,950,000
2064-2068		-	-	-	-	-	-
2069-2073		-	-	-	-	36,135,000	36,135,000
2074-2078		-	-	-	-	1,056,300	1,056,300
<b>Total</b>		<b><u>\$ 764,974,444</u></b>	<b><u>\$ 22,375,000</u></b>	<b><u>\$ 665,105</u></b>	<b><u>\$ 56,445,995</u></b>	<b><u>\$ 352,500,364</u></b>	<b><u>\$ 1,196,960,909</u></b>

The schedule of interest payments follows:

Debt Service - Interest	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2024	\$ 21,683,930	\$ 704,970	\$ 45,017	\$ -	\$ 2,593,278	\$ 25,027,195
2025	21,130,779	702,907	40,363	-	2,505,772	24,379,821
2026	20,478,393	700,782	35,359	-	2,416,853	23,631,387
2027	19,737,797	698,594	29,980	-	2,326,478	22,792,849
2028	18,892,063	696,282	21,734	-	2,234,605	21,844,684
2029-2033	82,337,904	3,442,406	-	-	9,740,172	95,520,482
2034-2038	61,733,837	3,367,277	-	-	5,322,227	70,423,341
2039-2043	11,866,851	3,275,352	-	-	2,813,257	17,955,460
2044-2048	170,737	60,277	-	-	851,218	1,082,232
2049-2053	-	-	-	-	77,721	77,721
2054-2058	-	-	-	-	9,625	9,625
2059-2063	-	-	-	-	-	-
2064-2068	-	-	-	-	-	-
2069-2072	-	-	-	-	-	-
<b>Total</b>	<b>\$ 258,032,291</b>	<b>\$ 13,648,847</b>	<b>\$ 172,453</b>	<b>\$ -</b>	<b>\$ 30,891,206</b>	<b>\$ 302,744,797</b>

The schedule of debt service payments follows:

Debt Service - Total	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2024	\$ 37,918,611	\$ 934,970	\$ 91,849	\$ -	\$ 5,518,803	\$ 44,464,233
2025	37,379,059	937,907	87,195	56,445,995	6,301,226	101,151,382
2026	37,904,599	935,782	82,191	-	5,487,427	44,409,999
2027	39,795,458	938,594	76,812	-	5,451,694	46,262,558
2028	102,507,296	941,282	68,566	-	7,572,952	111,090,096
2029-2033	186,237,038	4,737,406	430,945	-	26,607,218	218,012,607
2034-2038	239,177,096	4,782,277	-	-	80,634,940	324,594,313
2039-2043	340,466,841	4,845,352	-	-	180,297,902	525,610,095
2044-2048	1,620,737	16,970,277	-	-	12,653,974	31,244,988
2049-2053	-	-	-	-	2,113,132	2,113,132
2054-2058	-	-	-	-	9,733,416	9,733,416
2059-2063	-	-	-	-	3,950,000	3,950,000
2064-2068	-	-	-	-	-	-
2069-2072	-	-	-	-	37,191,300	37,191,300
<b>Total</b>	<b>\$ 1,023,006,735</b>	<b>\$ 36,023,847</b>	<b>\$ 837,558</b>	<b>\$ 56,445,995</b>	<b>\$ 383,513,984</b>	<b>\$ 1,499,828,119</b>

### Revenue Bonds (Tax Credit):

- The Authority issued \$3.0 million 2006 Revenue Bond, the proceeds of which was used to finance the construction of 82 dwelling units as part of Nia Apartments. The bond has coupon rate that range between 5.41 to 5.87% and matures in 2037. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.
- The Authority issued \$6.7 million 2006 Taxable Revenue Bond, the proceeds of which was used to provide loan to Seola Crossing LLC, a Washington limited liability company of which the Authority is the managing member. The bond has coupon interest rate of 6.38% and matures in 2047. The bond is secured by a pledge of General Revenues of the Authority and money and investment earnings on deposit in certain funds and accounts created under the

Indenture. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.

- The Authority issued \$37.5 million 2008 Revenue Bond, the proceeds of which was used to finance the Soosette Creek Apartments. The bond has coupon rate of 0.65% and matures in 2058. The bond is secured by the leasehold deed of trust on certain property located in Kent, Washington. Upon the occurrence of an event of default the Note shall become immediately due and payable without presentment, demand, protest or notice of any kind.
- The Authority issued its \$7.12 million 2008 revenue bonds to finance the construction of 91 dwelling units as part of the Eastbridge Apartments. The bond has coupon interest rate of 5.65% and matures in 2029. The Authority has covenanted that it will use any available General Revenues for payment of the principal of and interest on the Bonds. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.
- The Authority issued its \$7 million of revenue bonds to rehabilitate Corinthian Apartments. The bonds have a 15-year maturity and interest rates ranging from 0.9 percent to 3.0 percent. The General Revenues of the Authority is pledged to the payments the bonds. If an event of default shall occur, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately.
- The Authority issued its \$14.9 million Refunding Revenue Bond for Somerset Gardens. The bond has average coupon rate of 4.31% and matures in 2039. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.
- The Authority issued its \$12.5 million Refunding Revenue Bonds for Highland Village. The bond matures in 2040 and has average coupon rate of 4.67%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued a \$30.4 million Revenue Bonds Series 2020 the proceeds of which was used to make a loan to Abbell LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.57%. The General Revenues of the Authority are pledged to the payment of the Bonds. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued a \$9.9 million Revenue Bonds Series 2020, the proceeds of which was used to make a loan to Woodland North LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.32%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued its \$140.8 million Pooled Housing Refunding Revenue Bonds 2020 to refinance five existing lines of credit. The bond matures in 2040 and has average coupon rate of 3.5%. In the event of default the Beneficiary may at its option and without notice to or demand upon Grantor but subject to the terms of the Indenture including but not limited to declare any or all indebtedness secured by the Deed of Trust to be due and payable immediately.
- 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 (QECCB) were issued to support the Energy Performance Contract (EPC). The bond has 4.23% interest rate and matures in 2037.
- The Authority issued its \$162.5 million in tax exempt municipal bonds to refinance both the \$131.4 million Ballinger Commons line-of-credit and \$31.1 million pooled demand bond issue that supports outstanding debt on eight other KCHA properties (known as the 2005 Pool). The bonds have an average interest rate of 3.5% and mature in 2038. The Bonds are special obligations of the Authority payable solely from net operating income, from the General Revenues of the Authority, and from the money and investments held in the funds an accounts held by the Trustee. The Bonds are also secured by the Deeds of Trust. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued its \$66.6 million Pooled Housing Refunding Revenue Bonds 2019 AA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.34%. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued \$75.6 million Pooled Housing Refunding Revenue Bonds 2019 AAA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.23%. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

**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.

**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 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 proceed 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) \$1.0 million and from King County \$2.0 million to finance the construction of Seola Crossing Apartments. The CTED loan has a 35-year maturity, interest rate of 1% and secured by Deed of Trust. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted. On the other hand, the King County loan has a 1% interest rate, matures in 2058 and secured by Deed of Trust. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.
- The Authority received \$1.04 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate and matures in 2039. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$494,090 loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance the Rural Preservation Projects (Si View, Rainier View 1, and Rainier View 2 Apartments). The Note has 1% interest rate and matures in 2049. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.



- The Authority received \$18 million loan from Federal Home Loan Bank. The note has a 20-year term and an interest rate of 3.97%. Proceeds from the loan are being used to finance capital improvements at 22 properties operated by KCHA on behalf of Moving King County Residents Forward.
- The Authority issued \$30.1 million tax-exempt Refunding Revenue Note 2018, for the purpose of refinancing three existing multifamily housing projects – Fairwood, Southwood Square, and Village at South Station Apartments. The Note has 3.4% interest rate and matures in 2048. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority received a \$775,998 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Bellevue Manor Apartments. A 65 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.
- The Authority received \$224,002 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Patricia Harris Manor Apartments, a 40 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.
- A \$750,000 note payable to King County was assumed when assets and liabilities of Harrison House Apartments LLC were acquired from the tax credit partnership. This Note matures in 2054 and has an interest rate of 1%. The Note is secured by a Deed of Trust and if an event of default occur the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable.
- A \$775,000 note payable to King County was acquired from the KCHA – Cones Limited Partnership. The note accrues interest at a rate of 1 percent per annum, compounded annually. Payments of principal and interest shall be deferred until April 1, 2054, the maturity date, at which time the full balance of principal and accrued interest shall be due and payable. The Note is secured by a Deed of Trust and if an event of default occur the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.
- A \$775,000 note payable to Washington State Department of Commerce was acquired from the KCHA – Cones Limited Partnership. The Note matures in 2045 and accrues interest at a rate of 1 percent per annum, compounded quarterly. The Note is secured by a Deed of Trust covering property situated in King County, Washington and in case of defaults in payment of this Note, the Authority agrees to pay all of Lender's cost of collection.
- The Authority received \$750,000 loan (note payable) from King County which was used to partially finance the rehabilitation of Valley Park Apartments. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.

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

### **Demand Bonds**

The Authority had \$22.3 million in outstanding variable rate demand bonds on two projects. The Village at Overlake Station (Overlake) had \$18.9 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, 2023, the variable rate on the bonds was 1.94 percent. The Overlake variable rate demand note bonds have a year-end principal balance of \$18,905,000. 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, 2023, the variable rate on the bond was 2.14 percent. The Salmon Creek variable rate demand bond had a year-end principal balance of \$3,470,000. This bond has a swap agreement in place, but not held by the Authority. The interest the Authority pays through the swap agreement is 3.988 percent.

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

### **Recoverable Grants**

#### *Overlake 4 - Washington State Convention and Trade Center*

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

#### *Overlake 5 - King County Department of Community and Health Services*

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

#### *Highland Village – City of Bellevue*

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

### **Forgivable Loans**

#### *Birch Creek*

In 2010, the Authority received a forgivable loan of \$1,950,000 from the King County Department of Community and Human Services which is conditional on the Birch Creek project renting a minimum of 40 percent of their units to households that make less than 60% of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on August 31, 2064. The Note has zero percent interest rate unless there is a breach, default, or violation under the Contract. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate

allowed by applicable law, whichever is less. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

### *Windsor Heights*

In 1999, the Authority received a forgivable loan of \$1,040,000 from the King County Department of Community and Human Services which is conditional on the Windsor Heights project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on June 15, 2049. The Note has 1% interest rate unless there is a breach, default, or violation under the Contract and matures in 2049. The Note is secured by a Deed of Trust and if an event of default occur, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

### *Highland Village*

In 2020, the Authority received a forgivable loan of \$3,500,000 from the King County Department of Community and Human Services which is conditional on the Highland Village project renting a 75 of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on December 31, 2068. The Note is interest free unless there is a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. The Note matures in 2058 and is secured by the general revenue of the Authority. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

## **Note 8 – Component Units**

### **Blended Component Units**

#### Moving King County Residents Forward (MKCRF)

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

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

#### Overlake TOD Housing Limited Partnership (Overlake)

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

### Nia Apartments LLC

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

### 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. 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 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*.

	Moving King County Residents Forward	Overlake TOD Housing Limited Partnership	Nia Housing Limited Partnership	Seola Crossing Housing Limited Partnership	Salmon Creek Housing Limited Partnership	Birch Creek Housing Limited Partnership
<b>CONDENSED STATEMENT OF NET POSITION</b>						
<b>ASSETS</b>						
Cash and Investments	\$ -	\$ 3,863,121	\$ 549,273	\$ 2,827,468	\$ 903,182	\$ 3,646,286
Receivables and other, net	-	86,746	237,451	336,804	536,655	227,040
Capital Assets	38,020,639	20,280,124	11,661,368	21,828,120	14,091,146	63,172,369
Total Assets	\$ 38,020,639	\$ 24,229,991	\$ 12,448,092	\$ 24,992,392	\$ 15,530,983	\$ 67,045,695
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>	<b>\$ 38,020,639</b>	<b>\$ 24,229,991</b>	<b>\$ 12,448,092</b>	<b>\$ 24,992,392</b>	<b>\$ 15,530,983</b>	<b>\$ 67,045,695</b>
<b>LIABILITIES:</b>						
<b>LIABILITIES</b>						
Current Liabilities	\$ 11,413,837	\$ 391,042	\$ 2,872,037	\$ 5,763,559	\$ 2,900,228	\$ 1,068,924
Long-term Liabilities	-	18,905,000	6,872,539	17,567,897	7,072,776	54,140,756
Total Liabilities	\$ 11,413,837	\$ 19,296,042	\$ 9,744,576	\$ 23,331,456	\$ 9,973,004	\$ 55,209,680
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
	\$ -	\$ -	\$ 101,237	\$ -	\$ 420,980	\$ -
<b>NET POSITION:</b>						
Net investment in capital assets	\$ 38,020,639	\$ 20,280,124	\$ 10,737,312	\$ 20,024,214	\$ 14,091,146	\$ 63,598,581
Restricted	-	167,274	172,408	282,564	140,588	520,300
Unrestricted	(11,413,837)	(15,513,449)	(8,307,440)	(18,645,842)	(9,094,735)	(52,282,866)
Total Net Position	\$ 26,606,802	\$ 4,933,949	\$ 2,602,280	\$ 1,660,936	\$ 5,136,999	\$ 11,836,015
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>	<b>\$ 38,020,639</b>	<b>\$ 24,229,991</b>	<b>\$ 12,448,092</b>	<b>\$ 24,992,392</b>	<b>\$ 15,530,983</b>	<b>\$ 67,045,695</b>
<b>CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION</b>						
<b>OPERATING REVENUES</b>						
	\$ 2,964,565	\$ 4,546,558	\$ 1,006,291	\$ 2,464,955	\$ 1,092,323	\$ 5,896,217
<b>OPERATING EXPENSES</b>						
Administrative	\$ 1,747	\$ 836,356	\$ 301,134	\$ 691,819	\$ 384,735	\$ 1,058,576
Operating and Maintenance	-	1,430,147	357,753	1,209,124	560,786	2,052,104
Depreciation and Amortization	1,523,115	1,134,590	591,060	1,198,211	589,767	2,498,826
Total Operating Expense	\$ 1,524,862	\$ 3,401,093	\$ 1,249,947	\$ 3,099,154	\$ 1,535,288	\$ 5,609,506
Total Operating Income	\$ 1,439,703	\$ 1,145,465	\$ (243,656)	\$ (634,199)	\$ (442,965)	\$ 286,712
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Interest Expense	\$ (711,759)	\$ (2,415,019)	\$ (398,818)	\$ (1,127,056)	\$ (488,471)	\$ (655,870)
Other revenue (expense)	-	46,507	93,404	709,369	611,160	20
Total nonoperating revenues (expenses)	\$ (711,759)	\$ (2,461,526)	\$ (305,414)	\$ (417,687)	\$ 122,689	\$ (655,850)
Total Net Income (Loss)	\$ 727,944	\$ (1,316,061)	\$ (549,070)	\$ (1,051,886)	\$ (320,276)	\$ (369,139)
Transfer in						
<b>CHANGE IN NET POSITION</b>						
Beginning Net Position	25,878,858	6,250,010	3,151,350	2,712,822	5,457,274	12,205,154
Total Ending Net Position	\$ 26,606,802	\$ 4,933,949	\$ 2,602,280	\$ 1,660,936	\$ 5,136,999	\$ 11,836,015

**Blended Component Units**  
**Statement of Cash Flows**  
**For the 12 Month Period Ended December 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Receipts from tenants	\$ 15,013,379
Payments to employees	(1,835,326)
Payments to suppliers of goods and services	(6,586,433)
Receipt from other housing authorities	1,578
Other receipts	4,162,513
Net cash provided by operating activities	<u>11,714,761</u>

**CASH FLOWS FROM CAPITAL AND RELATED  
FINANCING ACTIVITIES:**

Purchase of capital assets	(2,908,357)
Payment on capital debt	(2,893,765)
Interest on capital debt	(5,380,444)
Other payments	(207,036)
Net cash used in capital and related financing activities	<u>(11,389,601)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Payments on notes and financing leases advanced	98,968
Investment income -- other	59,844
Other receipts	24,619
Net cash provided by investing activities	<u>183,431</u>

Net Increase in Cash and Cash Equivalents 508,591

Cash, restricted cash and cash equivalents - beginning of the year	<u>11,280,739</u>
Cash, restricted cash and cash equivalents -- end of the year	<u>\$ 11,789,330</u>

**Reconciliation of operating income (loss) to net cash  
provided (used) by operating activities:**

Operating income (loss)	\$ 1,551,060
Adjustment to reconcile operating income to net cash:	
Depreciation and amortization expense	7,531,580
Receivables and other assets	69,510
Accounts and other payables	2,562,611
Net cash provided by (used in) operating activities	<u>\$ 11,714,761</u>

## Discretely Presented Component Units

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

Partnership Name	Corinthian TOD LLLP	Eastbridge Apartments LLC	Fairwind Apartments LLLP	Green River Homes 2 LLC
Fiscal Year Acquired / Sold	2016	2010	2013	2012
<b>ASSETS, LIABILITIES AND NET POSITION:</b>				
<b>ASSETS</b>				
Cash and investments	\$ 889,759	\$ 1,268,875	\$ 1,018,729	\$ 841,540
Receivables and other	65,641	131,710	91,618	33,365
Capital assets, net	15,028,648	11,020,644	14,518,615	12,857,625
<b>Total Assets</b>	<b>\$ 15,984,048</b>	<b>\$ 12,421,229</b>	<b>\$ 15,628,962</b>	<b>\$ 13,732,530</b>
<b>LIABILITIES &amp; NET POSITION</b>				
<b>LIABILITIES</b>				
Current liabilities	\$ 181,000	\$ 930,112	\$ 82,148	\$ 249,796
Long-term liabilities	10,507,321	8,728,943	8,526,430	9,445,350
<b>NET POSITION</b>	<b>5,295,727</b>	<b>2,762,174</b>	<b>7,020,383</b>	<b>4,037,384</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 15,984,048</b>	<b>\$ 12,421,229</b>	<b>\$ 15,628,962</b>	<b>\$ 13,732,530</b>
<b>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</b>				
<b>OPERATING REVENUES</b>	<b>\$ 1,326,848</b>	<b>\$ 1,644,651</b>	<b>\$ 1,066,535</b>	<b>\$ 1,075,425</b>
<b>OPERATING EXPENSES</b>				
Administrative	249,747	387,723	281,756	193,042
Operating and maintenance	403,970	543,667	644,201	325,928
Depreciation and amortization	539,347	944,472	598,328	458,154
<b>Total Operating Expense</b>	<b>1,193,064</b>	<b>1,875,862</b>	<b>1,524,285</b>	<b>977,125</b>
<b>Total Operating Income</b>	<b>133,784</b>	<b>(231,211)</b>	<b>(457,750)</b>	<b>98,301</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	845	6,208	-	-
Interest expense	(416,425)	(570,490)	(234,298)	(58,366)
Other revenue (expense)	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>(415,580)</b>	<b>(564,282)</b>	<b>(234,298)</b>	<b>(58,366)</b>
<b>Total Net Income (Loss)</b>	<b>(281,796)</b>	<b>(795,493)</b>	<b>(692,048)</b>	<b>39,934</b>
Contributions (distributions)	-	-	-	-
<b>CHANGE IN NET POSITION</b>	<b>(281,796)</b>	<b>(795,493)</b>	<b>(692,048)</b>	<b>39,934</b>
Beginning Net Position	5,577,523	3,557,667	7,712,431	3,997,450
<b>Total Ending Net Position</b>	<b>\$ 5,295,727</b>	<b>\$ 2,762,174</b>	<b>\$ 7,020,383</b>	<b>\$ 4,037,384</b>



Partnership Name	Sixth Place Apartments LLLP	Somerset Gardens Apartments LLLP	Abbell LLLP	Spiritwood Manor LLLP
Fiscal Year Acquired / Sold	2010	2017	2019	2016
<b>ASSETS, LIABILITIES AND NET POSITION:</b>				
<b>ASSETS</b>				
Cash and investments	\$ 641,905	\$ 1,316,379	\$ 1,115,601	\$ 2,422,897
Receivables and other	62,886	331,557	607,542	133,307
Capital assets, net	5,742,171	69,202,847	90,400,209	35,785,393
<b>Total Assets</b>	<b>\$ 6,446,962</b>	<b>\$ 70,850,783</b>	<b>\$ 92,123,352</b>	<b>\$ 38,341,597</b>
<b>LIABILITIES &amp; NET POSITION</b>				
<b>LIABILITIES</b>				
Current liabilities	\$ 107,010	\$ 144,675	\$ 195,337	\$ 1,844,668
Long-term liabilities	6,791,653	61,900,446	69,674,204	21,372,250
<b>NET POSITION</b>	<b>(451,701)</b>	<b>8,805,662</b>	<b>22,253,811</b>	<b>15,124,679</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 6,446,962</b>	<b>\$ 70,850,783</b>	<b>\$ 92,123,352</b>	<b>\$ 38,341,597</b>
<b>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</b>				
<b>OPERATING REVENUES</b>	<b>\$ 210,434</b>	<b>\$ 4,312,282</b>	<b>\$ 3,867,862</b>	<b>\$ 3,165,506</b>
<b>OPERATING EXPENSES</b>				
Administrative	91,909	818,561	276,509	417,793
Operating and maintenance	109,714	1,206,504	928,781	726,369
Depreciation and amortization	310,882	3,235,041	2,627,005	1,208,299
<b>Total Operating Expense</b>	<b>512,505</b>	<b>5,260,106</b>	<b>3,832,295</b>	<b>2,352,461</b>
<b>Total Operating Income</b>	<b>(302,071)</b>	<b>(947,824)</b>	<b>35,567</b>	<b>813,045</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	-	-	-	-
Interest expense	(7,210)	(2,264,704)	(2,190,146)	(787,438)
Other revenue (expense)	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>(7,210)</b>	<b>(2,264,704)</b>	<b>(2,190,146)</b>	<b>(787,438)</b>
<b>Total Net Income (Loss)</b>	<b>(309,281)</b>	<b>(3,212,528)</b>	<b>(2,154,579)</b>	<b>25,607</b>
Contributions (distributions)	-	-	13,843,818	-
<b>CHANGE IN NET POSITION</b>	<b>(309,281)</b>	<b>(3,212,528)</b>	<b>11,689,239</b>	<b>25,607</b>
Beginning Net Position	(142,420)	12,018,190	10,564,572	15,099,072
<b>Total Ending Net Position</b>	<b>\$ (451,701)</b>	<b>\$ 8,805,662</b>	<b>\$ 22,253,811</b>	<b>\$ 15,124,679</b>

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	
<b>ASSETS, LIABILITIES AND NET POSITION:</b>					
<b>ASSETS</b>					
Cash and investments	\$ 702,073	\$ 439,107	\$ 861,618	\$ 99,304,650	\$ 110,823,133
Receivables and other	88,656	216,391	30,075	421,041	2,213,789
Capital assets, net	20,746,628	38,907,326	4,971,236	105,237,731	424,419,072
<b>Total Assets</b>	<b>\$ 21,537,357</b>	<b>\$ 39,562,824</b>	<b>\$ 5,862,929</b>	<b>\$ 204,963,422</b>	<b>\$ 537,455,994</b>
<b>LIABILITIES &amp; NET POSITION</b>					
<b>LIABILITIES</b>					
Current liabilities	\$ 164,074	\$ 553,519	\$ 22,830	\$ 5,825,671	\$ 10,300,840
Long-term liabilities	13,199,435	28,457,437	6,111,015	200,363,034	445,077,519
<b>NET POSITION</b>	<b>8,173,847</b>	<b>10,551,867</b>	<b>(270,915)</b>	<b>(1,225,282)</b>	<b>82,077,636</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 21,537,357</b>	<b>\$ 39,562,824</b>	<b>\$ 5,862,929</b>	<b>\$ 204,963,422</b>	<b>\$ 537,455,994</b>
<b>REVENUE, EXPENSES AND CHANGE IN NET POSITION:</b>					
<b>OPERATING REVENUES</b>	<b>\$ 927,639</b>	<b>\$ 1,538,106</b>	<b>\$ 250,210</b>	<b>\$ 1,674,892</b>	<b>\$ 21,060,390</b>
<b>OPERATING EXPENSES</b>					
Administrative	244,853	352,777	80,626	335,901	3,731,198
Operating and maintenance	489,460	351,138	208,365	366,356	6,304,454
Depreciation and amortization	761,351	1,194,016	234,706	632,450	12,744,051
<b>Total Operating Expense</b>	<b>1,495,664</b>	<b>1,897,931</b>	<b>523,697</b>	<b>1,334,707</b>	<b>22,779,701</b>
<b>Total Operating Income</b>	<b>(568,025)</b>	<b>(359,825)</b>	<b>(273,487)</b>	<b>340,185</b>	<b>(1,719,311)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Investment income	-	-	-	999,044	1,006,097
Interest expense	(258,963)	(633,909)	(10,988)	(2,664,511)	(10,097,448)
Other revenue (expense)	-	-	-	-	-
<b>Total nonoperating revenues (expenses)</b>	<b>(258,963)</b>	<b>(633,909)</b>	<b>(10,988)</b>	<b>(1,665,467)</b>	<b>(9,091,351)</b>
<b>Total Net Income (Loss)</b>	<b>(826,988)</b>	<b>(993,734)</b>	<b>(284,475)</b>	<b>(1,325,282)</b>	<b>(10,810,662)</b>
Contributions (distributions)	-	-	-	100,000	13,943,818
<b>CHANGE IN NET POSITION</b>	<b>(826,988)</b>	<b>(993,734)</b>	<b>(284,475)</b>	<b>(1,225,282)</b>	<b>3,133,156</b>
Beginning Net Position	9,000,835	11,545,601	13,560	-	78,944,479
<b>Total Ending Net Position</b>	<b>\$ 8,173,847</b>	<b>\$ 10,551,867</b>	<b>\$ (270,915)</b>	<b>\$ (1,225,282)</b>	<b>\$ 82,077,635</b>

## **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 \$16.3 million in 2023.

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 \$7,543,874 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. During 2023, the outstanding principal and accrued interest on the Financing Lease were paid in full.

#### 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, 2023, the outstanding balance of the developer fee was \$3,092,246.

#### 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, 2023. During 2023, the outstanding principal and accrued interest on the Taxable Bridge Loan was paid in full.

#### 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, 2023, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$36,000,000 and \$2,146,876, 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, 2023, the outstanding principal of the Bond Loan was \$28,373,309.

Minimum future annual principal payments are as follows:

Year ending December 31,		
2024		\$ 655,498
2025		678,812
2026		702,956
2027		727,958
2028		753,849
Thereafter		24,854,236
	Total	<u>\$ 28,373,309</u>

Funding agreement

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

Property management fee

Pursuant to the Property Management Agreement with the Authority, the Partnership will pay a property management fee (the “Property Management Fee”) for property management services provided to Bellevue Manor including ensuring its compliance with applicable affordability requirements. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. For the year ended December 31, 2023, Property Management Fee to the authority was \$165,385.

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, 2023, Partnership Management Fee was \$10,927.

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, 2023, sixty-six (66) units were under contract. For the year ended December 31, 2023, payments received under the HAP Contract was \$1,034,352.

### 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, 2023, the total amount due to the Authority was \$18,182.

### **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, 2023, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$4,525,180 and \$127,270, 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, 2023 was \$5,982,141.

#### 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, 2023, Partnership Management Fee was \$7,687.

## 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, 2023, the outstanding principal balance on the Bonds Payable, net of unamortized original issue discount was \$6,123,652. Minimum future annual principal payments are as follows:

Year ending December 31,	
2024	\$ 110,000
2025	115,000
2026	120,000
2027	1,845,000
2028	1,945,000
Thereafter	<u>2,055,000</u>
Total	<u>\$6,190,000</u>

### 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, 2023, the outstanding balance on the loan was \$2,122,714.

### 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, 2023, 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, 2023, operating subsidy payments of \$33,600 was received by the Company from the Authority.

### **Fairwind Apartments LLLP**

#### Hope VI Loan

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

As of December 31, 2023, the outstanding balance on the Hope VI Loan was \$3,600,000. For the year ended December 31, 2023, interest expense on the Hope VI Loan was \$207,000.

#### Property Management Fee

Pursuant to the Property Management Agreement, the Partnership will pay the Authority a property management fee. The monthly Property Management Fee is equal to the greater of \$43.72 per unit or other amount as permitted by HUD. The Property Management Fee is to compensate the Authority for property management services provided to the project, including ensuring its compliance with applicable affordability requirements. For the year ended, December 31, 2023 Property Management Fee was \$68,257.

#### Advances payable

The Authority paid expenses on behalf of the Partnership. The advances were unsecured and did not bear interest. As of December 31, 2023, the balance payable to the Authority was \$32,894.

### Regulatory and Operating Agreement

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



applicable public housing requirements. For the year ended December 31, 2023, the Partnership received operating subsidy of \$508,330.

## **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, 2023, the outstanding principal on the KCHA Loan 1 was \$9,500,000.

### KCHA Loan 2

On December 29, 2011, the Authority loaned \$3,000,000 (the “KCHA Loan 2”) to the Company. The KCHA Loan 2 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 2 is not secured by the property. As of December 31, 2023, the outstanding principal on the KCHA Loan 2 was \$120,434.

### 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, 2023, the property management fee was \$75,275.

### 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, 2023, rental assistance of \$721,549 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, 2023, \$30,975 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, 2023 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

#### 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, 2023, the outstanding balance of the developer fee was \$16,093,628.

#### Acquisition loan

On June 29, 2023, the Partnership entered into a loan agreement (the "Interim Loan Agreement") with the General Partner. in the maximum principal amount of \$6,500,000 (the "Acquisition Loan"). The Acquisition Loan bore interest at a per annum rate equal to adjusted term SOFR plus the margin. The Acquisition Loan is secured by a Leasehold Deed of Trust, as defined in the Interim Loan Agreement. As of December 31, 2023, the principal and interest on the Acquisition Loan was fully paid.

#### 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, 2023, the outstanding principal on the KCHA Subordinate Loan was \$13,835,000. As of December 31, 2023, the accrued interest on the KCHA Subordinate Loan was \$45,183.

#### 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, 2023, the outstanding principal on the Bond Loan was \$114,615,000. As of December 31, 2023, the accrued interest on the Bond Loan was \$1,664,139.

Minimum future annual principal payments are as follows:

Year ending December 31,		
2024	\$	-
2025		-
2026		-
2027		-
2028		64,625,000
Thereafter		49,990,000
Total	\$	<u>114,615,000</u>

#### 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, 2023, Partnership Management Fee payable was \$2,500. For the period beginning January 24, 2023 (inception) and ending December 31, 2023, Partnership Management Fee was \$2,500.

#### 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, 2023, the outstanding principal balance on the KCHA First Loan was \$113,422. For the year ended December 31, 2023, interest expense on the KCHA First Loan was \$6,862. As of December 31, 2023, the outstanding principal balance on the KCHA Second Loan was \$6,673,024.

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, 2023, operating subsidy payments of \$29,600 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, 2023.

	Outstanding Principal	Accrued Interest
Somerset Gardens	\$ 11,626,103	\$ 397,801
Highland Village Apartments	22,011,972	2,860,012
Tax-Exempt Interim Loans	<u>\$ 33,638,075</u>	<u>\$ 3,257,813</u>

Bonds payable – Somerset Gardens

On January 8, 2019, the Partnership entered into a loan agreement (the “Bonds Payable Agreement SG”) with the Authority, in the maximum principal amount of \$14,875,000 for Somerset Gardens (the “Bonds Payable – SG”). The Bonds Payable – SG is secured by the Partnership’s interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – SG. The Bonds Payable – SG accrue interest at 4.50% per annum. The Partnership makes monthly principal and interest payments of \$75,988 from Net Cash Flow that commenced on February 1, 2019. All unpaid principal and interest will be due and payable at maturity on January 1, 2039. As of December 31, 2023, Bonds Payable – SG, net totaled \$13,575,175. For the years ended December 31, 2023, interest on the Bonds Payable – SG was \$635,428.

### 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, 2023, Bonds Payable – HV, net totaled \$11,411,056. For the years ended December 31, 2023, interest on the Bonds Payable – HV was \$464,328.

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

	<u>Somerset Gardens</u>	<u>Highland Village</u>	<u>Total</u>
2024	\$ 301,723	\$ 262,628	\$ 564,351
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
Thereafter	12,041,880	10,143,131	22,185,011
	<u>\$ 13,695,623</u>	<u>\$ 11,563,297</u>	<u>\$ 25,258,920</u>

### Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee (the “Partnership Management Fee”) in the amount of \$11,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2018. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership’s business. The fee accrues each year, and any outstanding fee does not bear interest. As of December 31, 2023, Partnership Management Fee payable was \$13,042.

### 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, 2023, the outstanding balance and interest expense on the Financing Lease Payable were \$6,464,760 and \$232,057 respectively.

### KCHA subordinate loan

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

As of December 31, 2023, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$13,000,000 and \$555,381 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, 2023, the property management fee was \$158,275.

### 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, 2023, Partnership Management Fee payable was \$6,149. For the year ending December 31, 2023, Partnership Management Fee was \$6,149.

## 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, 2023, the total amount due to the Authority for funds advanced to pay certain development and operational costs was \$32,017.

## 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, 2023, rental assistance of \$2,346,065 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, 2023, the outstanding principal and accrued interest on the Master Loan A was \$5,000,000 and \$1,993,084, respectively. For the year ended December 31, 2023, interest on the Master Loan A was \$252,762.

As of December 31, 2023, the outstanding principal and accrued interest on the Master Loan B was \$3,000,000 and \$22,575, respectively. For the year ended December 31, 2023, interest on the Master Loan B was \$3,020.

As of December 31, 2023, the outstanding principal and accrued interest on the Master Loan C was \$2,000,000 and \$15,049, respectively. For the year ended December 31, 2023, interest on the Master Loan C was \$2,013.

As of December 31, 2023, the outstanding principal and accrued interest on the Master Loan D was \$1,160,000 and \$8,728, respectively. For the period beginning March 7, 2013 (inception) and ending December 31, 2023, interest on the Master Loan D was \$1,168.

### 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, 2023, the property management fee was \$60,280.

### 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, 2023, the total amount due to the Managing Member was \$57,393.

### Regulatory and Operating Agreement

On December 1, 2018, the Company entered a Regulatory and Operating Agreement (“R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, all of the Project units will be maintained and operated continuously as public housing units in accordance with Applicable Public Housing Requirements, as defined in the R&O Agreement. The Managing Member will make operating subsidy payments (the “Operating Subsidy”) to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with Applicable Public Housing Requirements. For the period ending December 31, 2023, Operating Subsidy of \$660,000 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, 2023, the outstanding principal and accrued interest on the Financing Lease Payable was \$12,043,852 and \$366,182, respectively. For period ended December 31, 2023, interest on Financing Lease payable totaled \$184,425.

#### Developer fee

On April 1, 2022, the Partnership entered into a development agreement (the “Development Agreement”) with the Authority. Pursuant to the Development Agreement, the Developer will perform services in connection to the development and rehabilitation of the Project including additional duties and responsibilities within the general scope of services. The developer fee is \$5,576,410 and will be earned in accordance with Section 6 of the Development Agreement.

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the tax credit compliance period. The outstanding developer fee payable balance totaling \$5,576,410 was paid in full during 2022.

#### 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, 2023, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$7,092,936 and \$119,893, 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, 2023, the outstanding principal on the Bond Loan was \$9,333,325.

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

2024	\$	215,624
2025		223,294
2026		231,235
2027		239,460
2028		247,977
Thereafter		8,175,735
	Total	<u>\$ 9,333,325</u>

**Partnership management fee**

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$10,000, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership’s business. The Partnership Management Fee will be paid commencing in 2023. Payments are to be made from available Cash Flow, as defined in the Partnership Agreement. For the year ending December 31, 2023, Partnership Management Fee was \$10,300.

**Zephyr Apartments LLLP**

**Lease Agreement**

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

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

**HOPE VI Funds**

The Authority received a HOPE VI grant in the amount of \$20,000,000 from the Department of Housing and Urban Development. On January 29, 2010, the Authority entered into a master loan agreement (the “Master Loan Agreement”) with the Partnership. Pursuant to the Master Loan Agreement, the Authority made two loans (the “KCHA Second Loan” and the “KCHA Third Loan”) to the Partnership

in an amount not to exceed \$5,300,000 and \$500,000, respectively. The KCHA Second Loan and the KCHA Third Loan mature on January 31, 2050 and are secured by a single leasehold deed of trust. The KCHA Second Loan and the KCHA Third Loan are evidenced by two promissory notes and accrue interest at 0.2 percent annually. Interest is paid from available cash flow, as defined in the Partnership Agreement.

As of December 31, 2023, the outstanding principal balance and accrued interest on the KCHA Second Loan was \$5,300,000 and \$130,694, respectively. For the year ended December 31, 2023, interest expense on the KCHA Second Loan was \$11,274.

As of December 31, 2023, the outstanding principal balance and accrued interest on the KCHA Third Loan was \$193,151 and \$5,210, respectively. For the year ended December 31, 2023, 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, 2023, the property management fee was \$12,510.

#### 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, 2023, advances from the Authority was \$8,703.

#### 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, 2023, operating subsidy payments of \$51,399 was received from the Authority.

## **Note 10 – Supplemental Financial Information**

### ***Current Receivables:***

Grants: DOE	\$ 117,004
Grants: HUD, Section 8 program	822,200
Grants: HUD, ROSS	68,428
Grants: HUD, Operating Subsidy	2,064,029
Grants: HUD, Capital Funds Program	2,431,433
Grants: HHS	501,214
Grants: USDA	12,901
Grants: State of Washington Matchmaker	398,396
Grants: BPA	33,299
Grants: State - O & M Grant	28,449
Grants: Bellevue CDBG	52,406
Interest: Notes and financing lease	4,640,847
Other Housing Authorities - Portability	268,435
Tenants, net of allowance of \$195,144	4,339,385
Other	712,897
<b>Total</b>	<b>\$ 16,491,323</b>

### ***Other Current Assets:***

Prepaid expense	\$ 4,274,902
Materials & mobile home inventory	648,578
<b>Total</b>	<b>\$ 4,923,480</b>

### ***Other Noncurrent Assets:***

Other	483,675
	<b>\$ 483,675</b>

### ***Other Current Liabilities:***

Accounts payable	\$ 4,784,497
Interest payable	14,175,483
Accrued compensated absences	4,407,950
Accrued wages and benefits	1,837,060
Family Self Sufficiency escrow	1,714,431
Contract Retentions	1,008,571
<b>Total</b>	<b>\$ 27,927,992</b>

### ***Other Noncurrent Liabilities:***

Noncurrent interest	\$ 2,987,647
Unearned revenue	394,875
Subscription Liability-GASB 96	2,777,782
Other	36,679
<b>Total</b>	<b>\$ 6,196,983</b>

## **Note 10 – Supplemental Financial Information (continued)**

### ***Other Revenue:***

Portability administrative fee from other authorities	\$ 2,508,514
Other portability income	50,945,948
Non-dwell rent	584,755
Home and lot sales revenue	2,488,771
Property management fees	803,575
Conduit loan fees	70,926
Unit upgrade	2,732,411
Central Maintenance Fees	802,828
Other	22,796,760
<b>Total</b>	<b>\$ 83,734,488</b>

### ***Net Gain (Loss) on Disposal of Capital Assets:***

Kirkland Heights	\$ 40,924,689
Vehicles and equipment	126,939
Other	585,190
<b>Total</b>	<b>\$ 41,636,818</b>

## **Note 11 – Restricted Net Position**

Restricted Net Position as of December 31, 2023 consisted of the following:

Public Housing reserves	\$ 38,844
Component Units	1,454,492
Development program	4,137,036
Section-8 Housing Assistance program	819,955
Section 8 Special Vouchers	3,882,875
Moving to Work	1,270,752
Emergency Housing Vouchers	829,529
Workforce Housing	10,673,589
Greenbridge	24,679,050
Seola Gardens	6,199,126
Pension Net Asset	11,190,265
Other Low Income Housing program	6,025,074
	<b>\$ 71,200,587</b>

## **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 2023:

<b>Aggregate Pension Amounts – All Plans</b>	
Pension liabilities	\$ 4,962,591
Pension assets	\$ 11,190,265
Deferred outflows of resources	\$ 8,934,695
Deferred inflows of resources	\$ 6,543,515
Pension expense/expenditures	\$ (\$860,751)

### **State Sponsored Pension Plans**

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

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

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

Or the DRS ACFR may be downloaded from the DRS website at [www.drs.wa.gov](http://www.drs.wa.gov).

### **Public Employees' Retirement System (PERS)**

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

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

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

### Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2023 were as follows:

<b>PERS Plan 1</b>		
<b>Actual Contribution Rates</b>	<b>Employer</b>	<b>Employee*</b>
January – August 2023:		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
<b>Total</b>	<b>10.39%</b>	<b>6.00%</b>
September – December 2023:		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
<b>Total</b>	<b>10.39%</b>	<b>6.00%</b>

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

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

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

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

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

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

### Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2023 were as follows:

<b>PERS Plan 2/3</b>		
<b>Actual Contribution Rates:</b>	<b>Employer 2/3</b>	<b>Employee 2*</b>
<b>January – August 2023:</b>		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.85%	-
Administrative Fee	0.18%	-
Employee PERS Plan 3	-	varies
<b>Total</b>	<b>10.39%</b>	<b>6.36%</b>
<b>September – December 2023:</b>		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.85%	-
Administrative Fee	0.18%	-
Employee PERS Plan 3	-	varies
<b>Total</b>	<b>10.39%</b>	<b>6.36%</b>

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

The Authority's actual PERS plan contributions were \$1,381,426 to PERS Plan 1 and \$2,558,635 to PERS Plan 2/3 for the year ended December 31, 2023.

### **Actuarial Assumptions**

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2023 with a valuation date of June 30, 2022. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) 2013-2018 Demographic Experience Study and the 2021 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2022 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward

to the measurement date of June 30, 2023. Plan liabilities were rolled forward from June 30, 2022, to June 30, 2023, 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 promotions and longevity.
- **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 OSA made adjustments to TRS Plan 1 assets, LEOFF Plan1/2 assets, and LEOFF participant data to reflect certain material changes occurring after the June 30, 2022, measurement date.

#### **Method Changes**

Methods did not change from the prior contribution rate setting June 30, 2021 Actuarial Valuation Report (AVR).

#### **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, 2023, are summarized in the table below. The inflation component used to create the table is 2.2 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	20%	1.50%
Tangible Assets	7%	4.70%
Real Estate	18%	5.40%
Global Equity	32%	5.90%
Private Equity	23%	8.90%
	<b>100%</b>	

### 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	\$ 6,933,114	\$ 4,962,591	\$ 3,242,787
PERS 2/3	\$ 12,170,755	\$ (11,190,265)	\$ (30,382,820)

### 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, 2023, the Authority reported its proportionate share of the net pension liabilities as follows:

	Liability (or Asset)
PERS 1	\$ 4,962,591
PERS 2/3	\$ (11,190,265)

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

	<b>Proportionate Share 6/30/22</b>	<b>Proportionate Share 6/30/23</b>	<b>Change in Proportion</b>
PERS 1	.201750%	.217397%	.0156470%
PERS 2/3	.257978%	.273021%	.0150430%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2023 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, 2023, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2022, with update procedures used to roll forward the total pension liability to the measurement date.

### **Pension Expense (Income)**

For the year ended December 31, 2023, the Authority recognized pension expense (income) as follows:

	<b>Pension Expense(Income)</b>
PERS 1	\$ 514,474
PERS 2/3	\$ (1,375,224)
TOTAL	\$ (860,751)

### **Deferred Outflows of Resources and Deferred Inflows of Resources**

At December 31, 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>PERS 1</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ 559,802
Changes of assumptions	\$ -	\$ -
Changes in proportion and differences between contributions and proportionate share of contributions	\$ -	\$ -
Contributions subsequent to the measurement date	\$ 608,406	\$ -
TOTAL	\$ 608,406	\$ 559,802

<b>PERS 2/3</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,279,444	\$ 125,030
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$4,217,168
Changes of assumptions	\$ 4,698,061	\$1,023,992
Changes in proportion and differences between contributions and proportionate share of contributions	\$ 28,342	\$617,523
Contributions subsequent to the measurement date	\$ 1,320,442	\$-
<b>TOTAL</b>	<b>\$ 8,326,289</b>	<b>\$ 5,983,713</b>

<b>Total of All Plans</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,279,444	\$ 125,030
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$4,776,970
Changes of assumptions	\$ 4,698,061	\$ 1,023,992
Changes in proportion and differences between contributions and proportionate share of contributions	\$ 28,342	\$ 617,523
Contributions subsequent to the measurement date	\$1,928,848	\$ -
<b>TOTAL</b>	<b>\$8,934,695</b>	<b>\$6,543,515</b>

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, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended December 31:</b>	<b>PERS 1</b>	<b>PERS 2/3</b>
2024	\$ (380,865)	\$ (2,108,481)
2025	\$ (478,984)	\$ (2,545,778)
2026	\$ 295,334	\$ 3,373,326
2027	\$ 4,713	\$ 1,167,660
2028	\$ -	\$ 1,150,586
Thereafter		\$ (15,180)

## **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, 2023 to December 31, 2023. For full review of the Actuarial valuation Report, please visit the Authority's website.

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

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

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

### **Health Benefits**

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

PEBB offers 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 3 dental plans:

- Delta Care
- Uniform Dental Plan
- Willamette Dental Group

**Summary of Membership Data:**

The following membership census was used in the actuarial valuation and provided by King County Housing Authority. The data for actives and retirees was collected as of July 1, 2022.

**Actives**  
(As of July 1, 2022)

Age	Years of Service Completed								Total
	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 & Up	
Under 25	17	0	0	0	0	0	0	0	17
25 to 29	22	1	0	0	0	0	0	0	23
30 to 34	37	9	1	0	0	0	0	0	47
35 to 39	26	15	6	0	0	0	0	0	47
40 to 44	27	13	5	4	3	0	0	0	52
45 to 49	22	12	6	6	4	0	0	0	50
50 to 54	20	14	11	8	8	1	3	0	65
55 to 59	21	10	4	9	9	3	2	3	61
60 to 64	14	9	9	9	9	3	1	5	59
65 to 69	3	5	2	3	2	0	2	1	18
70 & Up	1	0	2	1	2	0	0	0	6
<b>Total</b>	<b>210</b>	<b>88</b>	<b>46</b>	<b>40</b>	<b>37</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>445</b>

**Retirees and Spouses Currently Receiving Medical Benefits**  
(July 1, 2022)

<b>Age</b>	<b>Number of Members</b>	<b>Number of Spouses</b>
Under 55	0	0
55 to 59	0	3
60 to 64	8	5
65 to 69	23	8
70 to 74	25	12
75 to 79	13	3
80 to 84	3	1
85 to 89	1	0
90 & Over	0	0
<b>Total</b>	<b>73</b>	<b>32</b>

**Participant Averages**

	<b>Age at</b>		<b>Count</b>
	<b>Hire</b>	<b>Valuation</b>	
Actives	38.7	47.6	445
Retirees	n/a	70.8	73

Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2022. This is the date as of which the census data is gathered and the actuarial valuation is performed. The Measurement Date is June 30, 2023. 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, 2023.

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, 2023 financial reporting, the current liabilities for the net benefit payments expected to be due within one year of the measurement date are \$288,022. The non-current liabilities are \$12,154,486.

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

Total OPEB Liability June 30, 2022 Measurement Date	Total OPEB Liability June 30, 2023 Measurement Date
\$12,467,425	\$12,442,508
OPEB Expense for 2022 Financial Reporting	OPEB Expense for 2023 Financial Reporting
\$1,143,011	\$686,665

### Total OPEB Liability

	Measurement Date June 30, 2022	Measurement Date June 30, 2023
Total OPEB liability	\$12,467,425	\$12,442,508
Covered employee payroll	32,597,940	38,120,305
Total OPEB liability as a % of covered employee payroll	38.25%	32.64%

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	July 1, 2022	July 1, 2022
Measurement Date	June 30, 2022	June 30, 2023
GASB 75 Reporting Date	December 31, 2022	December 31, 2023

### Discount Rate

Discount rate	3.54%	3.65%
20 Year Tax-Exempt Municipal Bond Yield	3.54%	3.65%

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, 2021 to June 30, 2022	Measurement Period July 1, 2022 to June 30, 2023
Service cost	\$1,165,271	\$761,471
Interest on total OPEB liability	412,362	463,682
Effect of plan changes	0	0
Recognition of Deferred (Inflows)/Outflows of Resources		
Recognition of economic/demographic (gains) or losses	63,370	63,370
Recognition of assumption changes or inputs	<u>(497,992)</u>	<u>(601,858)</u>
OPEB Expense	1,143,011	686,665

As of the June 30, 2023 Measurement Date, the deferred (inflows) and outflows of resources follow.

Deferred (Inflows) / Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	(\$389,628)	\$521,895
Changes of assumptions	(6,154,663)	1,268,434
Contributions made subsequent to the measurement date	N/A	144,011
Total	(6,544,291)	1,934,340

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

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

Measurement Period Ending June 30:	
2024	(\$538,488)
2025	(538,488)
2026	(538,488)
2027	(490,426)
2028	(608,278)
Thereafter	(2,039,794)



### Changes in Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2022	\$12,467,425
Changes for the year:	
Service cost	761,471
Interest on total OPEB liability	463,682
Effect of plan changes	0
Effect of economic/demographic (gains) or losses	0
Effect of assumptions changes or inputs	(986,726)
Expected benefit payments	(263,344)
 Balance as of June 30, 2023	 12,442,508

#### Sensitivity Analysis

The following presents the total OPEB liability of King County Housing Authority, calculated using the discount rate of 3.65%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.65%) or one percentage point higher (4.65%) than the current rate.

	1% Decrease 2.65%	Discount Rate 3.65%	1% Increase 4.65%
Total June 30, 2023 OPEB liability	\$14,680,179	\$12,442,508	\$10,649,957

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, 2023 OPEB liability	\$10,322,140	\$12,442,508	\$15,203,580

**Schedule of Deferred (Inflows) and Outflows of Resources**

	Original Amount	Measurement Period in which Experience Arose	Original Recognition Period*	Amount Recognized in 6/30/2023 Measurement Period Experience	Balance of Deferred (Inflows) as of 6/30/2023 Measurement Date	Balance of Deferred Outflows as of 6/30/2023 Measurement Date
<b>Economic or demographic (gains) or losses</b>	\$0	7/1/2022 - 6/30/2023	0.0	\$0	\$0	\$0
	(494,934)	7/1/2021 - 6/30/2022	9.4	(52,653)	(389,628)	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	112,903
	884,567	7/1/2018 - 6/30/2019	9.3	95,115	0	408,992
	0	7/1/2017 - 6/30/2018	0.0	0	0	0
		Total		63,370	(389,628)	521,895
<b>Assumption changes or inputs</b>	(\$986,726)	7/1/2022 - 6/30/2023	9.5	(\$103,866)	(\$882,860)	\$0
	(6,408,815)	7/1/2021 - 6/30/2022	9.4	(681,789)	(5,045,237)	0
	170,250	7/1/2020 - 6/30/2021	9.4	18,112	0	115,914
	1,237,776	7/1/2019 - 6/30/2020	9.4	131,678	0	711,064
	954,776	7/1/2018 - 6/30/2019	9.3	102,664	0	441,456
	(638,508)	7/1/2017 - 6/30/2018	9.3	(68,657)	(226,566)	0
		Total		(601,858)	(6,154,663)	1,268,434

\* 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.

Census Date

July 1, 2022.

Valuation Date

July 1, 2022.

## Measurement Dates

June 30, 2023 is the measurement date for the December 31, 2023 financial reporting date. GASB 75 permits up to a one-year lag between the measurement date and report date without adjustment.

## Economic Assumptions:

Price inflation of *Price Inflation* 2.35%. Assumption developed by the Office of the State Actuary for the Public Employees Benefits Board (PEBB).

*Discount Rate (Liabilities)* 3.65% for the June 30, 2023 measurement date

## Health Cost Trend

The health cost trend assumptions used in this valuation were developed by Milliman for use in the June 30, 2022 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 <sup>(1)</sup>	Post-65 Retiree Claims <sup>(2)</sup>	Post-65 Retiree Premiums <sup>(3)</sup>
2023	5.4%	7.7%	11.4%
2024	5.7%	6.8%	9.4%
2025	5.5%	6.9%	9.0%
2026	5.0%	4.9%	5.2%
2027	4.9%	4.8%	5.1%
2037	4.5%	4.5%	4.6%
2047	4.4%	4.3%	4.4%
2057	4.4%	4.3%	4.3%
2067	4.2%	4.2%	4.2%
2077+	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, 2023 trend refers to the amount by which 2023-2024 medical costs are anticipated to exceed 2023-2023 medical costs. After 2027, 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
2023	1.1%
2024	2.5%
2025	3.5%
2026	4.0%
2027	4.0%
2074+	3.8%

Rationale: Medical 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, 2022. Dental trends are based on initial dental experience and Milliman's dental *Health Cost Guidelines*™.

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.

Years of Service	PERS
	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%

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

The assumed rates of disability under PERS Plans 1, 2, and 3 from the 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 Levels

The July 1, 2022 assumed annual medical retiree contributions used in the valuation are displayed below. These represent a weighted average of July 1, 2022 to June 30, 2023 PEBB retiree contributions by medical plan, based on overall PEBB current retiree medical plan election as of the July 1, 2022 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 Limeade administration charge, the CDHP employer contribution, the HSA administration fee, and the HSA wellness fee, as these are direct pass-through expenses that are 100% paid by retirees.

Medical Plan	Subscriber or Spouse	
	Non-Medicare	Medicare
Weighted Average based on current PEBB retirees	\$9,037.50	\$3,800.69

## Dental

The July 1, 2022 assumed annual dental retiree contributions are displayed below. These represent a weighted average of July 1, 2022 to June 30, 2023 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

<u>Dental Plan</u>	<u>Subscriber</u>	<u>Spouse</u>
Weighted Average based on current PEBB retirees	\$578.19	\$578.19

### **Note 14 – Risk Management**

The King County Housing Authority (KCHA) has the responsibility to continuously explore and identify potential risk exposures, with the goal of minimizing the frequency and severity of losses through application of sound internal controls and risk transfer mechanisms. KCHA Risk Management has implemented programs and processes to protect the agency against accidental and criminal losses that would significantly affect personnel, residents/tenants, property, and budget through a combination of commercial insurance coverages, self-insured retention, 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, provided by 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 is issued by Philadelphia Insurance Company with \$5,000,000 in total limits provided through a combination of primary and excess policies for a total of \$5,000,000 in auto liability coverage. Excess policies provide excess liability coverage totaling \$10,000,000 per occurrence and \$10,000,000 in aggregate. Total commercial general liability coverage, therefore, is \$15,000,000 per occurrence and \$15,000,000 in the aggregate.

KCHA carries a contractor’s pollution liability policy 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. Coverage includes public officials, errors & omissions, and employment practices liability coverage appropriate to the agency’s scope of work with \$5,000,000 per occurrence/aggregate limit and a \$100,000 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. HAI Group provides a shared excess cyber liability policy in the amount of \$250,000.

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

## **Note 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.

<b>Non-governmental Corporation</b>	<b>Project Description</b>	<b>Date of Issue</b>	<b>Dec 31 Balance</b>
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	\$675,586
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments	December 22, 2004	\$7,811,375
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	\$5,806,299
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	\$1,987,273
Young Women’s Association of Seattle, King and Snohomish County (YWCA)	Construction of 98 rental dwelling units as part of the YWCA Family Village in Issaquah	December 23, 2009	\$7,135,000
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	\$2,053,546
Summerfield Rehab LLLP	Acquisition and rehabilitation of a 52 unit apartment complex in the City of Bellevue known as Summerfield Apartments	March 1, 2016	\$3,161,697

### **Note 16 – Construction Commitments**

At December 31, 2023 the Authority had the following contractual obligations on construction projects:

<b>Project</b>	<b>Spent to Date</b>	<b>Remaining Commitment</b>
Eastridge House Fire Monitoring	51,500	288,500
Juanita Trace Roof Repair	8,000	55,300
Island Crest Plumbing Repair	83,178	51,352
Northwood Square Storage & Site	54,577	60,084
Pepper Tree Deck Resurfacing	-	1,086,000
Southridge House Fire Monitoring	-	766,000
Sunnydale Interior & Exterior Upgrades	-	32,700
	<b>197,255</b>	<b>2,339,936</b>

### **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 guaranties. In the opinion of management, the likelihood of payments being required under these guaranties 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 Event**

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, 2024 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

## Required Supplementary Information

Housing Authority of the County of King  
 Schedule of proportionate share of the net pension liability  
 As of June 30, 2023  
 Last 10 Fiscal Years\*

PERS 1	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Housing Authority's proportion of the net pension liability (asset)	0.217397%	0.201750%	0.197417%	0.193953%	0.199340%	0.200541%	0.201040%	0.210564%	0.202009%	0.209922%
Housing Authority's proportionate share of the net pension liability	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	10,574,919
Housing Authority's covered employee-payroll	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	21,931,906
Housing Authority's proportionate share of the net pension liability as a percentage of covered payroll	12.27%	15.20%	7.84%	23.16%	26.69%	33.21%	38.23%	47.26%	46.99%	48.22%
Plan fiduciary net position as a percentage of the total pension liability	80.16%	76.56%	88.74%	66.64%	67.12%	63.22%	61.24%	57.03%	59.10%	61.19%

PERS 2/3	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Housing Authority's proportion of the net pension liability (asset)	0.273021%	0.257978%	0.248518%	0.248170%	0.255064%	0.254914%	0.251544%	0.262174%	0.246303%	0.244505%
Housing Authority's proportionate share of the net pension liability (asset)	-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	4,942,329
Housing Authority's covered employee-payroll	40,460,594	36,954,823	30,738,822	29,336,773	28,495,139	26,755,913	24,502,301	23,468,939	21,905,257	20,951,638
Housing Authority's proportionate share of the net pension liability (asset) as a percentage of covered payroll	-27.7%	-25.9%	-80.5%	10.8%	8.7%	16.3%	35.7%	56.2%	40.2%	23.6%
Plan fiduciary net position as a percentage of the total pension liability	107.02%	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%	93.29%

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

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

Housing Authority of the County of King  
 Schedule of Employer Contributions  
 For the year ended December 31, 2023  
 Last 10 Fiscal Years\*

PERS 1	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	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	932,952
Contributions in relation to the contractually required contributions	(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)	(932,952)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered employee-payroll	40,460,594	36,954,823	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	3.41%	3.81%	4.37%	4.85%	4.89%	5.19%	4.95%	4.86%	4.47%	4.22%

PERS 2/3	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	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	1,063,522
Contributions in relation to the contractually required contributions	(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)	(1,063,522)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered employee-payroll	40,460,594	36,954,823	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	6.32%	6.31%	7.12%	8.15%	7.73%	5.23%	6.88%	6.25%	5.67%	5.00%

**Note to the Required Supplementary Information  
 for the year ended December 31, 2023**

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

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

### Schedule of Changes in Total OPEB Liability and Related Ratios

(in thousands)	Fiscal Year Ending December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service cost	\$761	\$1,165	\$1,110	\$811	\$655	\$689	N/A	N/A	N/A	N/A
Interest on total OPEB liability	464	412	389	517	459	415	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	0	0	0	0	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains)/losses	0	(495)	0	197	885	0	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	(987)	(6,409)	170	1,238	955	(639)	N/A	N/A	N/A	N/A
Expected benefit payments	(263)	(263)	(234)	(208)	(173)	(163)	N/A	N/A	N/A	N/A
Net change in total OPEB liability	(25)	(5,589)	1,436	2,555	2,780	302	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	12,467	18,056	16,621	14,066	11,286	10,984	N/A	N/A	N/A	N/A
Total OPEB liability, ending	12,443	12,467	18,056	16,621	14,066	11,286	N/A	N/A	N/A	N/A
Covered employee payroll	\$38,120	\$32,598	\$29,952	\$29,117	\$27,818	\$26,475	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered employee payroll	32.64%	38.25%	60.28%	57.08%	50.56%	42.63%	N/A	N/A	N/A	N/A

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

**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, 2023**

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	10.415	56-017-647765210	\$ -	\$ 59,174	\$ 59,174	\$ -	1.2,5
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	10.415	56-017-647765210		722,533	722,533	-	1.2,4
			<b>Total ALN 10.415</b>		<b>781,707</b>	<b>781,707</b>		
Rural Housing Service, Department Of Agriculture	Rural Rental Assistance Payments	10.427	56-017-647765210	-	605,860	605,860	-	1.2,6
			<b>Total U.S. Department of Agriculture</b>	<b>-</b>	<b>1,387,567</b>	<b>1,387,567</b>	<b>-</b>	
<b>Section 8 Project-Based Cluster</b>								
Office Of Housing-Federal Housing Commissioner, Department Of Housing And Urban Development	Section 8 Housing Assistance Payment Program	14.195	WA19M000203	-	421,186	421,186	-	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		107,184	107,184	-	1.2
			<b>Total Section 8 Project-Based Programs Cluster</b>	<b>-</b>	<b>528,370</b>	<b>528,370</b>	<b>-</b>	
Office Of Community Planning And Development, Department Of Housing And Urban Development (vs City of Bellevue, WA)	Community Development Block Grant/Entitlement Grants	14.218	CDBG-251	307,161	-	307,161	-	1.2
			<b>Total CDBG - Entitlement Grants Cluster</b>	<b>307,161</b>	<b>-</b>	<b>307,161</b>	<b>-</b>	
<b>Housing Voucher Cluster</b>								
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Section 8 Housing Choice Vouchers	14.871	WA002	-	23,356,185	23,356,185	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Mainstream Vouchers	14.879	WA002DV0022	-	13,979,183	13,979,183	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Emergency Housing Vouchers	14.879	EHV-2021	-	13,948,201	13,948,201	-	
			<b>Total Housing Voucher Cluster</b>	<b>-</b>	<b>51,283,569</b>	<b>51,283,569</b>	<b>-</b>	
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA002	-	207,573,471	207,573,471	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA002	-	13,728,665	13,728,665	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-18	-	2,204,206	2,204,206	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-19	-	1,705,473	1,705,473	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-22	-	769,762	769,762	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01R002501-17	-	465,122	465,122	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01R002502-17	-	31,830	31,830	-	1.2
			<b>Total ALN 14.881</b>	<b>-</b>	<b>226,478,528</b>	<b>226,478,528</b>	<b>-</b>	

**HOUSING AUTHORITY OF THE COUNTY OF KING  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended December 31, 2023**

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass- Through Awards	From Direct Awards	Total		
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Resident Opportunity and Supportive Services - Service Coordinators	14.870	ROSS201385	-	9,753	9,753	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Resident Opportunity and Supportive Services - Service Coordinators	14.870	ROSS201385	-	104,466	104,466	-	1.2
<b>Total ALN 14.870</b>				-	<b>114,219</b>	<b>114,219</b>	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Family Self-Sufficiency Program	14.896	FSS22WA4428	-	63,641	63,641	-	1.2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Family Self-Sufficiency Program	14.896	FSS23WA5153	-	456,479	456,479	-	1.2
<b>Total ALN 14.896</b>					<b>520,120</b>	<b>520,120</b>		
<b>Total U.S. Department of Housing and Urban Development</b>				<b>307,161</b>	<b>278,924,806</b>	<b>279,231,967</b>	-	
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F22-53103-413 DOE	546,939	-	546,939	-	1.2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F22-92401F-413 DOE	65,398	-	65,398	-	1.2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F23-53103-413 DOE	51,606	-	51,606	-	1.2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F21-53104-413 BPA	97,275	-	97,275	-	1.2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F23-53104-413 BPA	33,521	-	33,521	-	1.2
<b>Total ALN 81.042</b>				<b>794,739</b>	-	<b>794,739</b>	-	
<b>Total U.S. Department of Energy</b>				<b>794,739</b>	-	<b>794,739</b>	-	
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	93.568	F21-5310C-413 HHS	1,402,291	-	1,402,291	-	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	F21-53101-413 HHS	933,351	-	933,351	-	1.2
<b>Total ALN 93.568</b>				<b>2,335,643</b>	-	<b>2,335,643</b>	-	
<b>Total U.S. Department of Health and Human Services</b>				<b>2,335,643</b>	-	<b>2,335,643</b>	-	
<b>Total Federal Expenditures</b>				<b>\$ 3,437,543</b>	<b>\$280,312,373</b>	<b>\$283,749,916</b>	\$ -	

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 Expenditure 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 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, 2023 totaled \$665,106.

**NOTE 6 - RURAL RENTAL ASSISTANCE PAYMENTS**

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

**NOTE 2 - PROGRAM COSTS**

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

**NOTE 5 - RURAL RENTAL HOUSING LOAN SUBSIDY CREDIT**

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

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
111 Cash - Unrestricted	\$8,408,947				
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$37,787				
114 Cash - Tenant Security Deposits	\$233,337				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$8,680,071	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects	\$125,435				
122 Accounts Receivable - HUD Other Projects	\$3,679,495				
124 Accounts Receivable - Other Government			\$52,406		\$150,525
125 Accounts Receivable - Miscellaneous	\$0				
126 Accounts Receivable - Tenants	\$328,071				
126.1 Allowance for Doubtful Accounts -Tenants	-\$84,439				
126.2 Allowance for Doubtful Accounts - Other	-\$324		\$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	\$4,048,238	\$0	\$52,406	\$0	\$150,525
131 Investments - Unrestricted	\$31,256				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$603,340				
143 Inventories	\$476				

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
143.1 Allowance for Obsolete Inventories	\$0				
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$13,363,381	\$0	\$52,406	\$0	\$150,525
161 Land	\$19,193,525				
162 Buildings	\$265,810,931				
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration	\$120,206				\$32,035
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$106,316,739				-\$1,753
167 Construction in Progress	\$29,028,554				\$14,800
168 Infrastructure	\$20,520,680				
160 Total Capital Assets, Net of Accumulated Depreciation	\$228,357,157	\$0	\$0	\$0	\$45,082
171 Notes, Loans and Mortgages Receivable - Non-Current	\$123,258				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$1,507,808				
176 Investments in Joint Ventures	\$0				
180 Total Non-Current Assets	\$229,988,223	\$0	\$0	\$0	\$45,082
200 Deferred Outflow of Resources	\$1,410,712				\$107
290 Total Assets and Deferred Outflow of Resources	\$244,762,316	\$0	\$52,406	\$0	\$195,714

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$2,173,620			\$868	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$304,369				
322 Accrued Compensated Absences - Current Portion	\$383,007				
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	\$233,337				
342 Unearned Revenue	\$261,550				
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$195,426		\$3,430		\$18
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$3,551,309	\$0	\$3,430	\$868	\$18
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					



HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
357 Accrued Pension and OPEB Liabilities	\$1,964,032				\$669
350 Total Non-Current Liabilities	\$1,964,032	\$0	\$0	\$0	\$669
300 Total Liabilities	\$5,515,341	\$0	\$3,430	\$868	\$687
400 Deferred Inflow of Resources	\$1,697,563				\$361
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$228,357,153				\$45,082
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$1,545,595				
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$7,646,664	\$0	\$48,976	-\$868	\$149,584
513 Total Equity - Net Assets / Position	\$237,549,412	\$0	\$48,976	-\$868	\$194,666
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$244,762,316	\$0	\$52,406	\$0	\$195,714

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
111 Cash - Unrestricted	\$8,756,017	\$10,045,745		\$150,820,501	
112 Cash - Restricted - Modernization and Development	\$98,170,644				
113 Cash - Other Restricted	\$3,459,275	\$1,456,381		\$47,534,739	
114 Cash - Tenant Security Deposits	\$437,197	\$287,803		\$3,100,426	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$110,823,133	\$11,789,929	\$0	\$201,455,666	\$0
121 Accounts Receivable - PHA Projects	\$13,663	\$25,721		\$139,907	
122 Accounts Receivable - HUD Other Projects			\$127,926	\$293,266	
124 Accounts Receivable - Other Government				\$40,369	\$403,635
125 Accounts Receivable - Miscellaneous		\$34,708		\$647,579	
126 Accounts Receivable - Tenants	\$455,575	\$266,570		\$3,421,915	
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,740	-\$6,558		-\$99,953	
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				\$144,092,934	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$225,755			\$4,454,993	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$691,253	\$320,441	\$127,926	\$152,991,010	\$403,635
131 Investments - Unrestricted				\$57,680,258	
132 Investments - Restricted				\$4,670,000	
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$546,849	\$308,196		\$2,753,653	\$57,570
143 Inventories				\$648,759	
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: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
144 Inter Program Due From				\$45,335,611	
145 Assets Held for Sale					
150 Total Current Assets	\$112,061,235	\$12,418,566	\$127,926	\$465,534,957	\$461,205
161 Land	\$51,106,363	\$12,611,067		\$292,120,333	
162 Buildings	\$377,510,604	\$244,187,733		\$893,578,691	
163 Furniture, Equipment & Machinery - Dwellings	\$4,807,166	\$7,002,636		\$194,201	
164 Furniture, Equipment & Machinery - Administration	\$1,684,044			\$178,158	\$81,000
165 Leasehold Improvements				\$3,498,931	
166 Accumulated Depreciation	-\$80,991,048	-\$136,624,241		-\$187,635,492	-\$13,593
167 Construction in Progress	\$36,265,468	\$6,858,024		\$14,036,159	\$185,095
168 Infrastructure	\$34,036,474	\$35,018,546		\$15,008,528	
160 Total Capital Assets, Net of Accumulated Depreciation	\$424,419,071	\$169,053,765	\$0	\$1,030,979,509	\$252,502
171 Notes, Loans and Mortgages Receivable - Non-Current		\$558,113		\$421,566,941	\$209,641
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$975,688	\$237,348		\$3,952,965	\$446,447
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$425,394,759	\$169,849,226	\$0	\$1,456,499,415	\$908,590
200 Deferred Outflow of Resources				\$4,182,528	\$412,966
290 Total Assets and Deferred Outflow of Resources	\$537,455,994	\$182,267,792	\$127,926	\$1,926,216,900	\$1,782,761
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
312 Accounts Payable <= 90 Days	\$3,363,456	\$604,477		\$3,559,972	\$1,275,617
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$44,887	\$35,979		\$553,762	\$7,149
322 Accrued Compensated Absences - Current Portion	\$32,345	\$81,176		\$1,554,383	\$172,030
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$4,615,373	\$196,669		\$4,585,294	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects		\$54,185			
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$437,197	\$289,693		\$3,100,426	
342 Unearned Revenue	\$156,467	\$172,622		\$794,987	
343 Current Portion of Long-term Debt - Capital	\$1,636,342			\$11,241,281	
344 Current Portion of Long-term Debt - Operating Borrowings				\$8,148,925	
345 Other Current Liabilities	\$14,773	\$121,279,557		\$530,136	\$100,018
346 Accrued Liabilities - Other				\$194,720	
347 Inter Program - Due To				\$15,487,494	
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,300,840	\$122,714,358	\$0	\$49,751,380	\$1,554,814
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$392,485,167	\$5,756,644		\$959,247,645	
352 Long-term Debt, Net of Current - Operating Borrowings				\$211,901,306	
353 Non-current Liabilities - Other	\$52,592,352	\$497,618		\$5,699,365	
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities				\$7,383,733	\$551,899

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
350 Total Non-Current Liabilities	\$445,077,519	\$6,254,262	\$0	\$1,184,232,049	\$551,899
300 Total Liabilities	\$455,378,359	\$128,968,620	\$0	\$1,233,983,429	\$2,106,713
400 Deferred Inflow of Resources		\$522,216		\$5,539,315	\$452,236
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$30,297,563	\$163,297,124		\$60,490,583	\$252,502
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$101,629,919	\$1,454,495		\$55,911,378	\$446,447
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	-\$49,849,847	-\$111,974,663	\$127,926	\$570,292,195	-\$1,475,137
513 Total Equity - Net Assets / Position	\$82,077,635	\$52,776,956	\$127,926	\$686,694,156	-\$776,188
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$537,455,994	\$182,267,792	\$127,926	\$1,926,216,900	\$1,782,761

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
111 Cash - Unrestricted		\$138,622		\$609,320	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$820,272			
114 Cash - Tenant Security Deposits		\$15,519			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$974,413	\$0	\$609,320	\$0
121 Accounts Receivable - PHA Projects		\$3,681		\$100	
122 Accounts Receivable - HUD Other Projects				\$301,498	
124 Accounts Receivable - Other Government			\$501,214		
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants		\$23,748			
126.1 Allowance for Doubtful Accounts -Tenants		-\$4,196			
126.2 Allowance for Doubtful Accounts - Other		\$0	\$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	\$23,233	\$501,214	\$301,598	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$11,518		\$6,525	
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: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$1,009,164	\$501,214	\$917,443	\$0
161 Land	\$156,257	\$521,854			
162 Buildings	\$790,583	\$2,783,374			
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration			\$68,121		
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$281,734	-\$1,862,351	-\$14,430		
167 Construction in Progress		\$513			
168 Infrastructure		\$10,600			
160 Total Capital Assets, Net of Accumulated Depreciation	\$665,106	\$1,453,990	\$53,691	\$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		\$22,201			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$665,106	\$1,476,191	\$53,691	\$0	\$0
200 Deferred Outflow of Resources		\$20,893			
290 Total Assets and Deferred Outflow of Resources	\$665,106	\$2,506,248	\$554,905	\$917,443	\$0
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
312 Accounts Payable <= 90 Days		\$32,660		\$39,188	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$5,347		\$29,611	
322 Accrued Compensated Absences - Current Portion		\$4,603		\$51,945	
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$15,836			
342 Unearned Revenue		\$8,794			
343 Current Portion of Long-term Debt - Capital	\$46,832				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$536	\$30,147		
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$415,123			
348 Loan Liability - Current					
310 Total Current Liabilities	\$46,832	\$482,899	\$30,147	\$120,744	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$618,274				
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		\$29,683			



HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
350 Total Non-Current Liabilities	\$618,274	\$29,683	\$0	\$0	\$0
300 Total Liabilities	\$665,106	\$512,582	\$30,147	\$120,744	\$0
400 Deferred Inflow of Resources		\$23,698			
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$0	\$1,453,990	\$53,691		
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		\$842,156			
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	-\$326,178	\$471,067	\$796,699	\$0
513 Total Equity - Net Assets / Position	\$0	\$1,969,968	\$524,758	\$796,699	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$665,106	\$2,506,248	\$554,905	\$917,443	\$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$2,822,565			
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$2,822,565	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects		\$6,330			
122 Accounts Receivable - HUD Other Projects		\$231,820	\$68,428		
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	\$238,150	\$68,428	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$3,919			
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: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$3,064,634	\$68,428	\$0	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
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		\$0			
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	\$3,064,634	\$68,428	\$0	\$0
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
312 Accounts Payable <= 90 Days		\$97,927			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$52,336			
322 Accrued Compensated Absences - Current Portion		\$91,806			
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	\$242,069	\$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: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$242,069	\$0	\$0	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets				\$0	
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		\$2,822,565		\$0	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$0	\$68,428	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$2,822,565	\$68,428	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$3,064,634	\$68,428	\$0	\$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
111 Cash - Unrestricted		\$15,094,313	\$213,686	\$1,750,512	\$195,837,663
112 Cash - Restricted - Modernization and Development			\$0		\$98,170,644
113 Cash - Other Restricted	\$829,529	\$1,791,182	\$0		\$58,751,730
114 Cash - Tenant Security Deposits			\$0		\$4,074,282
115 Cash - Restricted for Payment of Current Liabilities			\$0		
100 Total Cash	\$829,529	\$16,885,495	\$213,686	\$1,750,512	\$356,834,319
121 Accounts Receivable - PHA Projects	\$182,319	\$66,665	\$0		\$563,821
122 Accounts Receivable - HUD Other Projects		\$1,106,554	\$0		\$5,808,987
124 Accounts Receivable - Other Government			\$0		\$1,148,149
125 Accounts Receivable - Miscellaneous			\$0	\$1,915	\$684,202
126 Accounts Receivable - Tenants			\$0		\$4,495,879
126.1 Allowance for Doubtful Accounts -Tenants			\$0		-\$198,886
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	-\$324
127 Notes, Loans, & Mortgages Receivable - Current		\$129,993	\$0		\$144,222,927
128 Fraud Recovery			\$0		
128.1 Allowance for Doubtful Accounts - Fraud			\$0		
129 Accrued Interest Receivable			\$0		\$4,680,748
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$182,319	\$1,303,212	\$0	\$1,915	\$161,405,503
131 Investments - Unrestricted		\$1,438,470	\$0	\$250,547	\$59,400,531
132 Investments - Restricted		\$879,600	\$0		\$5,549,600
135 Investments - Restricted for Payment of Current Liability			\$0		
142 Prepaid Expenses and Other Assets	\$15,596	\$95,138	\$91	\$418,700	\$4,821,095
143 Inventories			\$0		\$649,235
143.1 Allowance for Obsolete Inventories			\$0		\$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
144 Inter Program Due From		\$12,347,410	\$0		\$57,683,021
145 Assets Held for Sale			\$0		
150 Total Current Assets	\$1,027,444	\$32,949,325	\$213,777	\$2,421,674	\$646,343,304
161 Land			\$0	\$4,529,093	\$380,238,492
162 Buildings			\$0	\$11,248,720	\$1,795,910,636
163 Furniture, Equipment & Machinery - Dwellings			\$0		\$12,004,003
164 Furniture, Equipment & Machinery - Administration			\$0	\$10,212,539	\$12,376,103
165 Leasehold Improvements			\$0		\$3,498,931
166 Accumulated Depreciation			\$0	-\$13,469,746	-\$527,211,127
167 Construction in Progress	\$60	\$520,808	\$0	\$216,882	\$87,126,363
168 Infrastructure			\$0	\$34,438	\$104,629,266
160 Total Capital Assets, Net of Accumulated Depreciation	\$60	\$520,808	\$0	\$12,771,926	\$1,868,572,667
171 Notes, Loans and Mortgages Receivable - Non-Current		\$2,789,950	\$0		\$425,247,903
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			\$0		
173 Grants Receivable - Non Current			\$0		
174 Other Assets		\$3,317,083	\$356	\$2,189,731	\$12,649,627
176 Investments in Joint Ventures			\$0		\$0
180 Total Non-Current Assets	\$60	\$6,627,841	\$356	\$14,961,657	\$2,306,470,197
200 Deferred Outflow of Resources		\$3,078,906	\$331	\$2,069,148	\$11,175,591
290 Total Assets and Deferred Outflow of Resources	\$1,027,504	\$42,656,072	\$214,464	\$19,452,479	\$2,963,989,092
311 Bank Overdraft			\$0		

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
312 Accounts Payable <= 90 Days	\$253,674	\$1,193,282	\$8,391	\$1,493,844	\$14,096,976
313 Accounts Payable >90 Days Past Due			\$0		
321 Accrued Wage/Payroll Taxes Payable	\$29,104	\$626,558	\$105	\$420,465	\$2,109,672
322 Accrued Compensated Absences - Current Portion	\$49,848	\$1,126,223	\$157	\$892,772	\$4,440,295
324 Accrued Contingency Liability			\$0		
325 Accrued Interest Payable			\$0		\$9,397,336
331 Accounts Payable - HUD PHA Programs			\$0		
332 Account Payable - PHA Projects			\$0		\$54,185
333 Accounts Payable - Other Government			\$0		
341 Tenant Security Deposits			\$0		\$4,076,489
342 Unearned Revenue	\$829,529	\$1,250,273	\$0		\$3,474,222
343 Current Portion of Long-term Debt - Capital			\$0		\$12,924,455
344 Current Portion of Long-term Debt - Operating Borrowings			\$0		\$8,148,925
345 Other Current Liabilities		\$1,787,308	\$8	\$54,312	\$123,995,669
346 Accrued Liabilities - Other			\$0	\$76	\$194,796
347 Inter Program - Due To		\$40,380,404	\$0	\$1,400,000	\$57,683,021
348 Loan Liability - Current			\$0		
310 Total Current Liabilities	\$1,162,155	\$46,364,048	\$8,661	\$4,261,469	\$240,596,041
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$0		\$1,358,107,730
352 Long-term Debt, Net of Current - Operating Borrowings			\$0		\$211,901,306
353 Non-current Liabilities - Other			\$0		\$58,789,335
354 Accrued Compensated Absences - Non Current			\$0		
355 Loan Liability - Non Current			\$0		
356 FASB 5 Liabilities			\$0		
357 Accrued Pension and OPEB Liabilities		\$4,166,887	\$451	\$2,980,239	\$17,077,593



HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
350 Total Non-Current Liabilities	\$0	\$4,166,887	\$451	\$2,980,239	\$1,645,875,964
300 Total Liabilities	\$1,162,155	\$50,530,935	\$9,112	\$7,241,708	\$1,886,472,005
400 Deferred Inflow of Resources		\$3,395,911	\$366	\$2,365,751	\$13,997,417
508.3 Nonspendable Fund Balance			\$0		
508.4 Net Investment in Capital Assets	\$60	\$520,808	\$0	\$12,771,925	\$497,540,481
509.3 Restricted Fund Balance			\$0		
510.3 Committed Fund Balance			\$0		
511.3 Assigned Fund Balance			\$0		
511.4 Restricted Net Position		\$5,987,864	\$356	\$2,189,731	\$172,830,506
512.3 Unassigned Fund Balance			\$0		
512.4 Unrestricted Net Position	-\$134,711	-\$17,779,446	\$204,630	-\$5,116,636	\$393,148,683
513 Total Equity - Net Assets / Position	-\$134,651	-\$11,270,774	\$204,986	\$9,845,020	\$1,063,519,670
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,027,504	\$42,656,072	\$214,464	\$19,452,479	\$2,963,989,092

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	ELIM	Total
111 Cash - Unrestricted		\$195,837,663
112 Cash - Restricted - Modernization and Development		\$98,170,644
113 Cash - Other Restricted		\$58,751,730
114 Cash - Tenant Security Deposits		\$4,074,282
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$356,834,319
121 Accounts Receivable - PHA Projects		\$563,821
122 Accounts Receivable - HUD Other Projects		\$5,808,987
124 Accounts Receivable - Other Government		\$1,148,149
125 Accounts Receivable - Miscellaneous		\$684,202
126 Accounts Receivable - Tenants		\$4,495,879
126.1 Allowance for Doubtful Accounts -Tenants		-\$198,886
126.2 Allowance for Doubtful Accounts - Other		-\$324
127 Notes, Loans, & Mortgages Receivable - Current	-\$121,279,557	\$22,943,370
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		\$4,680,748
120 Total Receivables, Net of Allowances for Doubtful Accounts	-\$121,279,557	\$40,125,946
131 Investments - Unrestricted		\$59,400,531
132 Investments - Restricted		\$5,549,600
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$4,821,095
143 Inventories		\$649,235
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: 12/31/2023

	ELIM	Total
144 Inter Program Due From	-\$57,683,021	\$0
145 Assets Held for Sale		
150 Total Current Assets	-\$178,962,578	\$467,380,726
161 Land		\$380,238,492
162 Buildings		\$1,795,910,636
163 Furniture, Equipment & Machinery - Dwellings		\$12,004,003
164 Furniture, Equipment & Machinery - Administration		\$12,376,103
165 Leasehold Improvements		\$3,498,931
166 Accumulated Depreciation		-\$527,211,127
167 Construction in Progress		\$87,126,363
168 Infrastructure		\$104,629,266
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,868,572,667
171 Notes, Loans and Mortgages Receivable - Non-Current		\$425,247,903
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		\$12,649,627
176 Investments in Joint Ventures		\$0
180 Total Non-Current Assets	\$0	\$2,306,470,197
200 Deferred Outflow of Resources		\$11,175,591
290 Total Assets and Deferred Outflow of Resources	-\$178,962,578	\$2,785,026,514
311 Bank Overdraft		

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	ELIM	Total
312 Accounts Payable <= 90 Days		\$14,096,976
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		\$2,109,672
322 Accrued Compensated Absences - Current Portion		\$4,440,295
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$9,397,336
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		\$54,185
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$4,076,489
342 Unearned Revenue		\$3,474,222
343 Current Portion of Long-term Debt - Capital		\$12,924,455
344 Current Portion of Long-term Debt - Operating Borrowings		\$8,148,925
345 Other Current Liabilities	-\$121,279,557	\$2,716,112
346 Accrued Liabilities - Other		\$194,796
347 Inter Program - Due To	-\$57,683,021	\$0
348 Loan Liability - Current		
310 Total Current Liabilities	-\$178,962,578	\$61,633,463
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$1,358,107,730
352 Long-term Debt, Net of Current - Operating Borrowings		\$211,901,306
353 Non-current Liabilities - Other		\$58,789,335
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		\$17,077,593

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$1,645,875,964
300 Total Liabilities	-\$178,962,578	\$1,707,509,427
400 Deferred Inflow of Resources		\$13,997,417
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		\$497,540,481
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$172,830,506
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position		\$393,148,683
513 Total Equity - Net Assets / Position	\$0	\$1,063,519,670
600 Total Liabilities, Deferred Inflows of Resources and Equity -	-\$178,962,578	\$2,785,026,514

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
70300 Net Tenant Rental Revenue	\$8,233,252				
70400 Tenant Revenue - Other	\$393,738				
70500 Total Tenant Revenue	\$8,626,990	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants		\$1,266,714			
70610 Capital Grants		\$3,909,679			
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			\$307,161		\$794,739
71100 Investment Income - Unrestricted	\$164,979				
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	\$133,218				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$8,925,187	\$5,176,393	\$307,161	\$0	\$794,739
91100 Administrative Salaries	\$2,485,036		\$21,714		\$2,749

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
91200 Auditing Fees	\$72,438				
91300 Management Fee	\$2,967,121				
91310 Book-keeping Fee	\$174,381				
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$567,840		\$10,166		\$2,434
91600 Office Expenses	\$185,080				
91700 Legal Expense	\$146,558				
91800 Travel	\$31,216				
91810 Allocated Overhead					
91900 Other	\$7,430,013				\$4,856
91000 Total Operating - Administrative	\$14,059,683	\$0	\$31,880	\$0	\$10,039
92000 Asset Management Fee	\$232,500				
92100 Tenant Services - Salaries					
92200 Relocation Costs	\$1,867				
92300 Employee Benefit Contributions - Tenant Services	\$0				
92400 Tenant Services - Other	\$11,424				
92500 Total Tenant Services	\$13,291	\$0	\$0	\$0	\$0
93100 Water	\$632,927				
93200 Electricity	\$497,164				
93300 Gas	\$160,908				
93400 Fuel					
93500 Labor					
93600 Sewer	\$1,232,194				
93700 Employee Benefit Contributions - Utilities					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
93800 Other Utilities Expense	\$1,052,953				
93000 Total Utilities	\$3,576,146	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$2,689,744				
94200 Ordinary Maintenance and Operations - Materials and	\$1,606,386		\$264,408		\$597,621
94300 Ordinary Maintenance and Operations Contracts	\$2,777,712				
94500 Employee Benefit Contributions - Ordinary Maintenance	\$932,945				
94000 Total Maintenance	\$8,006,787	\$0	\$264,408	\$0	\$597,621
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$434,602				
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$434,602	\$0	\$0	\$0	\$0
96110 Property Insurance	\$620,390				
96120 Liability Insurance	\$172,715				
96130 Workmen's Compensation	\$174,330		\$85		\$24
96140 All Other Insurance					
96100 Total insurance Premiums	\$967,435	\$0	\$85	\$0	\$24
96200 Other General Expenses					
96210 Compensated Absences	\$457,399				
96300 Payments in Lieu of Taxes	\$2,547				
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					



HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
96600 Bad debt - Other					
96800 Severance Expense	\$11,327				
96000 Total Other General Expenses	\$471,273	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$27,761,717	\$0	\$296,373	\$0	\$607,684
97000 Excess of Operating Revenue over Operating Expenses	-\$18,836,530	\$5,176,393	\$10,788	\$0	\$187,055
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$58,458				
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$7,949,819				\$1,753
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$35,769,994	\$0	\$296,373	\$0	\$609,437
10010 Operating Transfer In	\$31,347,640				
10020 Operating transfer Out	-\$26,134	-\$5,176,393	-\$7,892		-\$137,885

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$31,321,506	-\$5,176,393	-\$7,892	\$0	-\$137,885
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$4,476,699	\$0	\$2,896	\$0	\$47,417
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$233,013,705	\$0	\$51,214	-\$868	\$37,344
11040 Prior Period Adjustments, Equity Transfers and	\$59,008		-\$5,134		\$109,905
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	24572		0		

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	Project Total	14.CFP MTW Demonstration Program for Capital Fund	14.218 Community Development Block Grants/Entitlement Grants	97.036 Disaster Grants - Presidentially Declared Disasters	81.042 Weatherization Assistance for Low- Income Persons
11210 Number of Unit Months Leased	23250		0		
11270 Excess Cash	\$7,198,805				
11610 Land Purchases	\$0				
11620 Building Purchases	\$3,805,344				
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: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
70300 Net Tenant Rental Revenue	\$19,623,101	\$14,834,351		\$129,831,619	
70400 Tenant Revenue - Other	\$224,318	\$11,906		\$2,097,074	
70500 Total Tenant Revenue	\$19,847,419	\$14,846,257	\$0	\$131,928,693	\$0
70600 HUD PHA Operating Grants			\$520,119		
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees				\$19,481,943	
70700 Total Fee Revenue					
70800 Other Government Grants				\$1,135,755	\$5,603,864
71100 Investment Income - Unrestricted	\$7,053	\$59,844		\$14,549,602	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale				\$11,330,484	
71310 Cost of Sale of Assets				-\$8,841,714	
71400 Fraud Recovery					
71500 Other Revenue	\$1,212,971	\$3,201,065			\$73,684
71600 Gain or Loss on Sale of Capital Assets				\$41,519,181	
72000 Investment Income - Restricted	\$999,044			\$9,861,306	
70000 Total Revenue	\$22,066,487	\$18,107,166	\$520,119	\$220,965,250	\$5,677,548
91100 Administrative Salaries	\$1,619,091	\$872,357	\$9,775	\$15,211,306	\$1,300,640
91200 Auditing Fees	\$70,536	\$1,707		\$35,987	\$3,649

HA OF KING COUNTY (WA002)  
SEATTLE, WA  
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
91300 Management Fee	\$601,425	\$9,113		\$3,905,016	
91310 Book-keeping Fee				\$42,030	
91400 Advertising and Marketing	\$9,221	\$16,851		\$354,110	\$4,577
91500 Employee Benefit contributions - Administrative	\$306,097	\$509,384		\$4,291,691	\$315,075
91600 Office Expenses	\$346,392	\$83,954		\$1,226,710	\$25,839
91700 Legal Expense	\$73,603	\$26,764		\$551,210	
91800 Travel	\$1,525	\$2,514	\$4,096	\$109,340	\$690
91810 Allocated Overhead					
91900 Other	\$703,310	\$190,935	\$2,487	\$345,523	\$165,647
91000 Total Operating - Administrative	\$3,731,200	\$1,713,579	\$16,358	\$26,072,923	\$1,816,117
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$338,014	\$10,624	
92200 Relocation Costs				\$1,901	
92300 Employee Benefit Contributions - Tenant Services			\$125,615		
92400 Tenant Services - Other	\$1,619	\$658		\$94,935	\$296,111
92500 Total Tenant Services	\$1,619	\$658	\$463,629	\$107,460	\$296,111
93100 Water	\$661,741	\$600,863		\$3,659,952	\$1,449
93200 Electricity	\$247,719	\$255,247		\$1,024,184	\$5,615
93300 Gas	\$15,046	\$46,309		\$161,776	
93400 Fuel				\$600	
93500 Labor					
93600 Sewer	\$803,041	\$646,329		\$5,321,459	\$1,004
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$586,405	\$522,117		\$4,261,792	\$1,450

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
93000 Total Utilities	\$2,313,952	\$2,070,865	\$0	\$14,429,763	\$9,518
94100 Ordinary Maintenance and Operations - Labor	\$884,990	\$877,288		\$6,878,109	
94200 Ordinary Maintenance and Operations - Materials and	\$465,288	\$1,276,865		\$12,783,972	\$4,095,973
94300 Ordinary Maintenance and Operations Contracts	\$1,584,617	\$1,266,127		\$6,030,696	\$39,496
94500 Employee Benefit Contributions - Ordinary Maintenance	\$226,301			\$614,926	\$491
94000 Total Maintenance	\$3,161,196	\$3,420,280	\$0	\$26,307,703	\$4,135,960
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$35,949	\$97,899		\$556,019	
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$35,949	\$97,899	\$0	\$556,019	\$0
96110 Property Insurance	\$570,262	\$113,669		\$2,529,004	
96120 Liability Insurance	\$24,136	\$245,980		\$677,261	\$13,880
96130 Workmen's Compensation	\$24,596	\$59,621	\$1,522	\$408,243	\$4,811
96140 All Other Insurance					
96100 Total insurance Premiums	\$618,994	\$419,270	\$1,522	\$3,614,508	\$18,691
96200 Other General Expenses	\$140,522	\$25,252		\$3,043,234	
96210 Compensated Absences			\$48,323	\$898,572	\$153,882
96300 Payments in Lieu of Taxes	\$31,215	\$5,099		\$7,302	
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: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
96800 Severance Expense	\$1,004	\$4,246		\$284,833	\$259
96000 Total Other General Expenses	\$172,741	\$34,597	\$48,323	\$4,233,941	\$154,141
96710 Interest of Mortgage (or Bonds) Payable	\$4,370,873	\$393,338		\$23,067,355	
96720 Interest on Notes Payable (Short and Long Term)	\$5,726,574	\$5,403,654		\$4,465,679	
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$10,097,447	\$5,796,992	\$0	\$27,533,034	\$0
96900 Total Operating Expenses	\$20,133,098	\$13,554,140	\$529,832	\$102,855,351	\$6,430,538
97000 Excess of Operating Revenue over Operating Expenses	\$1,933,389	\$4,553,026	-\$9,713	\$118,109,899	-\$752,990
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized		\$3,500		\$419,854	
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$12,744,051	\$7,528,256		\$24,754,595	\$8,171
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$32,877,149	\$21,085,896	\$529,832	\$128,029,800	\$6,438,709
10010 Operating Transfer In		\$100,243		\$86,023,126	\$1,934,093
10020 Operating transfer Out				-\$79,836,162	-\$1,245,118
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: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
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				-\$39,584	
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	\$100,243	\$0	\$6,147,380	\$688,975
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$10,810,662	-\$2,878,487	-\$9,713	\$99,082,830	-\$72,186
11020 Required Annual Debt Principal Payments	\$1,785,507	\$0	\$0	\$15,182,674	\$0
11030 Beginning Equity	\$78,944,479	\$55,654,257	\$63,640	\$590,416,174	-\$247,630
11040 Prior Period Adjustments, Equity Transfers and	\$13,943,818	\$1,186	\$73,999	-\$2,804,848	-\$456,372
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	15564	17232		88747	
11210 Number of Unit Months Leased	15331	16939		87416	



HA OF KING COUNTY (WA002)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
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: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
70300 Net Tenant Rental Revenue		\$261,961			
70400 Tenant Revenue - Other				\$5,086	
70500 Total Tenant Revenue	\$0	\$261,961	\$0	\$5,086	\$0
70600 HUD PHA Operating Grants		\$421,186		\$13,979,183	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$59,174		\$2,335,643		
71100 Investment Income - Unrestricted		\$7,355			
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		\$338			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$59,174	\$690,840	\$2,335,643	\$13,984,269	\$0
91100 Administrative Salaries		\$26,770	\$1,693	\$491,770	
91200 Auditing Fees				\$2,105	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
91300 Management Fee		\$656		\$225,257	
91310 Book-keeping Fee				\$112,823	
91400 Advertising and Marketing				\$5	
91500 Employee Benefit contributions - Administrative		\$11,386	\$1,988	\$150,153	
91600 Office Expenses		\$3,003	\$947	\$30,272	
91700 Legal Expense		\$15,422		\$3,913	
91800 Travel		\$127	\$5,717	\$816	
91810 Allocated Overhead					
91900 Other		\$59,736	\$84,130	\$117,503	
91000 Total Operating - Administrative	\$0	\$117,100	\$94,475	\$1,134,617	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other				\$194,490	
92500 Total Tenant Services	\$0	\$0	\$0	\$194,490	\$0
93100 Water		\$7,284		\$255	
93200 Electricity		\$3,610		\$1,015	
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer		\$16,272		\$178	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$30,306		\$248	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
93000 Total Utilities	\$0	\$57,472	\$0	\$1,696	\$0
94100 Ordinary Maintenance and Operations - Labor		\$45,864			
94200 Ordinary Maintenance and Operations - Materials and		\$28,750	\$1,731,047	\$1,283	
94300 Ordinary Maintenance and Operations Contracts		\$105,624		\$7,051	
94500 Employee Benefit Contributions - Ordinary Maintenance		\$17,098			
94000 Total Maintenance	\$0	\$197,336	\$1,731,047	\$8,334	\$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		\$12,158		\$106	
96120 Liability Insurance		\$3,258		\$7,661	
96130 Workmen's Compensation		\$3,131	\$19	\$1,705	
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$18,547	\$19	\$9,472	\$0
96200 Other General Expenses					
96210 Compensated Absences		\$6,487			
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: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program
96800 Severance Expense				\$7,178	
96000 Total Other General Expenses	\$0	\$6,487	\$0	\$7,178	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)		\$30,006			
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$30,006	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$426,948	\$1,825,541	\$1,355,787	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$59,174	\$263,892	\$510,102	\$12,628,482	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				\$12,595,745	
97350 HAP Portability-In					
97400 Depreciation Expense		\$43,314	\$6,184		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$470,262	\$1,831,725	\$13,951,532	\$0
10010 Operating Transfer In					
10020 Operating transfer Out	-\$59,174		-\$543,198		
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: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance 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)	-\$59,174	\$0	-\$543,198	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$220,578	-\$39,280	\$32,737	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$1,751,826	\$243,162	\$763,962	\$0
11040 Prior Period Adjustments, Equity Transfers and		-\$2,436	\$320,876		
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	492		10644	
11210 Number of Unit Months Leased	0	485		9543	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance 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: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other		\$13,149			
70500 Total Tenant Revenue	\$0	\$13,149	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$13,728,665	\$23,356,185	\$114,219		\$207,573,471
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				\$605,860	
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		\$48,907,926			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$13,728,665	\$72,277,260	\$114,219	\$605,860	\$207,573,471
91100 Administrative Salaries		\$1,448,284	\$8,734		
91200 Auditing Fees		\$8,709			



HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
91300 Management Fee		\$415,307			
91310 Book-keeping Fee		\$122,573			
91400 Advertising and Marketing		\$9			
91500 Employee Benefit contributions - Administrative		\$465,731	\$27,715		
91600 Office Expenses		\$56,133			
91700 Legal Expense		\$10,466			
91800 Travel		\$2,608			
91810 Allocated Overhead					
91900 Other		\$383,753	\$43		
91000 Total Operating - Administrative	\$0	\$2,913,573	\$36,492	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$74,494		
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services			\$2,975		
92400 Tenant Services - Other		\$563			
92500 Total Tenant Services	\$0	\$563	\$77,469	\$0	\$0
93100 Water		\$450			
93200 Electricity		\$1,787			
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer		\$313			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$437			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
93000 Total Utilities	\$0	\$2,987	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and		\$2,259			
94300 Ordinary Maintenance and Operations Contracts		\$12,416			
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$14,675	\$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		\$187			
96120 Liability Insurance		\$20,443			
96130 Workmen's Compensation		\$5,261	\$301		
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$25,891	\$301	\$0	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV program
96800 Severance Expense		\$12,690			
96000 Total Other General Expenses	\$0	\$12,690	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$2,970,379	\$114,262	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$13,728,665	\$69,306,881	-\$43	\$605,860	\$207,573,471
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$21,735,921			
97350 HAP Portability-In		\$48,519,640			
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	\$73,225,940	\$114,262	\$0	\$0
10010 Operating Transfer In					
10020 Operating transfer Out	-\$13,728,665			-\$605,860	-\$207,573,471
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: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV 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)	-\$13,728,665	\$0	\$0	-\$605,860	-\$207,573,471
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$948,680	-\$43	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$3,771,245	\$8,538	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and			\$59,933		
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		\$0			
11180 Housing Assistance Payments Equity		\$2,822,565			
11190 Unit Months Available		22956		0	
11210 Number of Unit Months Leased		16805		0	

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services	10.427 Rural Rental Assistance Payments	14.HCV MTW Demonstration Program for HCV 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: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
70300 Net Tenant Rental Revenue			\$0		\$172,784,284
70400 Tenant Revenue - Other	\$2,183	\$105,713	\$0		\$2,853,167
70500 Total Tenant Revenue	\$2,183	\$105,713	\$0	\$0	\$175,637,451
70600 HUD PHA Operating Grants	\$13,948,201		\$107,184		\$275,015,127
70610 Capital Grants			\$0		\$3,909,679
70710 Management Fee			\$0	\$7,389,954	\$7,389,954
70720 Asset Management Fee			\$0	\$232,500	\$232,500
70730 Book Keeping Fee			\$0	\$2,379,612	\$2,379,612
70740 Front Line Service Fee			\$0		
70750 Other Fees			\$0	\$5,798,898	\$25,280,841
70700 Total Fee Revenue			\$0	\$15,800,964	\$15,800,964
70800 Other Government Grants			\$0		\$10,842,196
71100 Investment Income - Unrestricted		-\$181,932	\$0	-\$1,355	\$14,605,546
71200 Mortgage Interest Income			\$0		
71300 Proceeds from Disposition of Assets Held for Sale			\$0		\$11,330,484
71310 Cost of Sale of Assets			\$0		-\$8,841,714
71400 Fraud Recovery			\$0		
71500 Other Revenue	\$2,461,661	\$6,407,507	\$0	\$155,067	\$62,553,437
71600 Gain or Loss on Sale of Capital Assets			\$0	\$117,637	\$41,636,818
72000 Investment Income - Restricted		\$756,361	\$0		\$11,616,711
70000 Total Revenue	\$16,412,045	\$7,087,649	\$107,184	\$16,072,313	\$633,588,642
91100 Administrative Salaries	\$620,019	\$6,929,526	\$1,203	\$4,636,745	\$35,687,412
91200 Auditing Fees	\$2,737	\$32,000	\$59	\$24,757	\$254,684

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
91300 Management Fee	\$205,672	\$3,481,345	\$4,268		\$11,815,180
91310 Book-keeping Fee	\$102,475	\$1,823,199	\$2,131		\$2,379,612
91400 Advertising and Marketing	\$36	\$3,927	\$0	\$50,969	\$439,705
91500 Employee Benefit contributions - Administrative	\$209,717	\$1,393,939	\$223	\$1,353,522	\$9,617,061
91600 Office Expenses	\$32,204	\$535,919	\$35	\$707,469	\$3,233,957
91700 Legal Expense	\$3,424	\$76,655	\$0	\$80,198	\$988,213
91800 Travel	\$625	\$50,478	\$0	\$572,615	\$782,367
91810 Allocated Overhead			\$0		
91900 Other	\$184,114	\$1,324,853	\$172	\$1,851,588	\$12,848,663
91000 Total Operating - Administrative	\$1,361,023	\$15,651,841	\$8,091	\$9,277,863	\$78,046,854
92000 Asset Management Fee			\$0		\$232,500
92100 Tenant Services - Salaries		\$2,790,978	\$0	\$13,438	\$3,227,548
92200 Relocation Costs		\$323,309	\$0		\$327,077
92300 Employee Benefit Contributions - Tenant Services		\$808,836	\$0		\$937,426
92400 Tenant Services - Other	\$316,071	\$3,699,230	\$0	\$740	\$4,615,841
92500 Total Tenant Services	\$316,071	\$7,622,353	\$0	\$14,178	\$9,107,892
93100 Water	\$291	\$3,890	\$0	\$6,890	\$5,575,992
93200 Electricity	\$1,106	\$15,793	\$0	\$49,301	\$2,102,541
93300 Gas			\$0	\$3,169	\$387,208
93400 Fuel			\$0		\$600
93500 Labor			\$0		
93600 Sewer	\$202	\$2,706	\$0	\$3,457	\$8,027,155
93700 Employee Benefit Contributions - Utilities			\$0		
93800 Other Utilities Expense	\$282	\$3,775	\$0	\$9,985	\$6,469,750

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
93000 Total Utilities	\$1,881	\$26,164	\$0	\$72,802	\$22,563,246
94100 Ordinary Maintenance and Operations - Labor		\$71,894	\$0	\$2,049,902	\$13,497,791
94200 Ordinary Maintenance and Operations - Materials and	\$1,448	\$27,352	\$0	\$100,023	\$22,982,675
94300 Ordinary Maintenance and Operations Contracts	\$7,871	\$107,658	\$0	\$154,814	\$12,094,082
94500 Employee Benefit Contributions - Ordinary Maintenance		\$6,127	\$1	\$505,013	\$2,302,902
94000 Total Maintenance	\$9,319	\$213,031	\$1	\$2,809,752	\$50,877,450
95100 Protective Services - Labor			\$0		
95200 Protective Services - Other Contract Costs			\$0	\$216,695	\$1,341,164
95300 Protective Services - Other			\$0		
95500 Employee Benefit Contributions - Protective Services			\$0		
95000 Total Protective Services	\$0	\$0	\$0	\$216,695	\$1,341,164
96110 Property Insurance	\$173	\$2,485	\$0	\$14,614	\$3,863,048
96120 Liability Insurance	\$10,529	\$156,166	\$126	\$487,019	\$1,819,174
96130 Workmen's Compensation	\$2,349	\$41,245	\$3	\$120,432	\$847,678
96140 All Other Insurance			\$0		
96100 Total insurance Premiums	\$13,051	\$199,896	\$129	\$622,065	\$6,529,900
96200 Other General Expenses		\$164,836	\$0		\$3,373,844
96210 Compensated Absences		\$443,403	\$0	\$1,210,853	\$3,218,919
96300 Payments in Lieu of Taxes			\$0		\$46,163
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: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
96800 Severance Expense	\$5,858	\$92,428	\$49	\$106,879	\$526,751
96000 Total Other General Expenses	\$5,858	\$700,667	\$49	\$1,317,732	\$7,165,677
96710 Interest of Mortgage (or Bonds) Payable			\$0		\$27,831,566
96720 Interest on Notes Payable (Short and Long Term)		\$1,113,190	\$0		\$16,739,103
96730 Amortization of Bond Issue Costs			\$0		
96700 Total Interest Expense and Amortization Cost	\$0	\$1,113,190	\$0	\$0	\$44,570,669
96900 Total Operating Expenses	\$1,707,203	\$25,527,142	\$8,270	\$14,331,087	\$220,435,352
97000 Excess of Operating Revenue over Operating Expenses	\$14,704,842	-\$18,439,493	\$98,914	\$1,741,226	\$413,153,290
97100 Extraordinary Maintenance			\$0		
97200 Casualty Losses - Non-capitalized			\$0		\$481,812
97300 Housing Assistance Payments	\$13,581,753	\$158,633,526	\$84,080		\$206,631,025
97350 HAP Portability-In	\$2,508,411		\$0		\$51,028,051
97400 Depreciation Expense			\$0	\$818,822	\$53,854,965
97500 Fraud Losses			\$0		
97600 Capital Outlays - Governmental Funds			\$0		
97700 Debt Principal Payment - Governmental Funds			\$0		
97800 Dwelling Units Rent Expense			\$0		
90000 Total Expenses	\$17,797,367	\$184,160,668	\$92,350	\$15,149,909	\$532,431,205
10010 Operating Transfer In		\$226,478,529	\$0		\$345,883,631
10020 Operating transfer Out		-\$36,943,679	\$0		-\$345,883,631
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: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
10040 Operating Transfers from/to Component Unit			\$0		
10050 Proceeds from Notes, Loans and Bonds			\$0		
10060 Proceeds from Property Sales			\$0		
10070 Extraordinary Items, Net Gain/Loss			\$0		-\$39,584
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	\$189,534,850	\$0	\$0	-\$39,584
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$1,385,322	\$12,461,831	\$14,834	\$922,404	\$101,117,853
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$16,968,181
11030 Beginning Equity	\$1,250,671	-\$25,959,283	\$190,422	\$8,505,141	\$948,457,999
11040 Prior Period Adjustments, Equity Transfers and		\$2,226,678	-\$270	\$417,475	\$13,943,818
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		\$0
11180 Housing Assistance Payments Equity			\$0		\$2,822,565
11190 Unit Months Available	9396	101988	180	0	291771
11210 Number of Unit Months Leased	8715	111903	153	0	290540

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
11270 Excess Cash			\$0		\$7,198,805
11610 Land Purchases			\$0	\$0	\$0
11620 Building Purchases			\$0	\$0	\$3,805,344
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: 12/31/2023

	ELIM	Total
70300 Net Tenant Rental Revenue		\$172,784,284
70400 Tenant Revenue - Other		\$2,853,167
70500 Total Tenant Revenue	\$0	\$175,637,451
70600 HUD PHA Operating Grants		\$275,015,127
70610 Capital Grants		\$3,909,679
70710 Management Fee	-\$7,389,954	\$0
70720 Asset Management Fee	-\$232,500	\$0
70730 Book Keeping Fee	-\$2,379,612	\$0
70740 Front Line Service Fee		
70750 Other Fees	-\$4,492,014	\$20,788,827
70700 Total Fee Revenue	-\$14,494,080	\$1,306,884
70800 Other Government Grants		\$10,842,196
71100 Investment Income - Unrestricted		\$14,605,546
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		\$11,330,484
71310 Cost of Sale of Assets		-\$8,841,714
71400 Fraud Recovery		
71500 Other Revenue	-\$2,965,297	\$59,588,140
71600 Gain or Loss on Sale of Capital Assets		\$41,636,818
72000 Investment Income - Restricted	-\$6,857,418	\$4,759,293
70000 Total Revenue	-\$24,316,795	\$609,271,847
91100 Administrative Salaries		\$35,687,412
91200 Auditing Fees		\$254,684

HA OF KING COUNTY (WA002)  
SEATTLE, WA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	ELIM	Total
91300 Management Fee	-\$7,389,954	\$4,425,226
91310 Book-keeping Fee	-\$2,379,612	\$0
91400 Advertising and Marketing		\$439,705
91500 Employee Benefit contributions - Administrative		\$9,617,061
91600 Office Expenses		\$3,233,957
91700 Legal Expense		\$988,213
91800 Travel		\$782,367
91810 Allocated Overhead		
91900 Other	-\$4,492,745	\$8,355,918
91000 Total Operating - Administrative	-\$14,262,311	\$63,784,543
92000 Asset Management Fee	-\$232,500	\$0
92100 Tenant Services - Salaries		\$3,227,548
92200 Relocation Costs		\$327,077
92300 Employee Benefit Contributions - Tenant Services		\$937,426
92400 Tenant Services - Other		\$4,615,841
92500 Total Tenant Services	\$0	\$9,107,892
93100 Water		\$5,575,992
93200 Electricity		\$2,102,541
93300 Gas		\$387,208
93400 Fuel		\$600
93500 Labor		
93600 Sewer		\$8,027,155
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$6,469,750

HA OF KING COUNTY (WA002)  
SEATTLE, WA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	ELIM	Total
93000 Total Utilities	\$0	\$22,563,246
94100 Ordinary Maintenance and Operations - Labor		\$13,497,791
94200 Ordinary Maintenance and Operations - Materials and		\$22,982,675
94300 Ordinary Maintenance and Operations Contracts		\$12,094,082
94500 Employee Benefit Contributions - Ordinary Maintenance		\$2,302,902
94000 Total Maintenance	\$0	\$50,877,450
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$1,341,164
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$1,341,164
96110 Property Insurance		\$3,863,048
96120 Liability Insurance		\$1,819,174
96130 Workmen's Compensation		\$847,678
96140 All Other Insurance		
96100 Total insurance Premiums	\$0	\$6,529,900
96200 Other General Expenses	-\$2,964,565	\$409,279
96210 Compensated Absences		\$3,218,919
96300 Payments in Lieu of Taxes		\$46,163
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: 12/31/2023

	ELIM	Total
96800 Severance Expense		\$526,751
96000 Total Other General Expenses	-\$2,964,565	\$4,201,112
96710 Interest of Mortgage (or Bonds) Payable	-\$3,346,057	\$24,485,509
96720 Interest on Notes Payable (Short and Long Term)	-\$3,511,362	\$13,227,741
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	-\$6,857,419	\$37,713,250
96900 Total Operating Expenses	-\$24,316,795	\$196,118,557
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$413,153,290
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$481,812
97300 Housing Assistance Payments		\$206,631,025
97350 HAP Portability-In		\$51,028,051
97400 Depreciation Expense		\$53,854,965
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$24,316,795	\$508,114,410
10010 Operating Transfer In	-\$345,883,631	\$0
10020 Operating transfer Out	\$345,883,631	\$0
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: 12/31/2023

	ELIM	Total
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		-\$39,584
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	-\$39,584
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$101,117,853
11020 Required Annual Debt Principal Payments		\$16,968,181
11030 Beginning Equity		\$948,457,999
11040 Prior Period Adjustments, Equity Transfers and		\$13,943,818
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		\$0
11180 Housing Assistance Payments Equity		\$2,822,565
11190 Unit Months Available		291771
11210 Number of Unit Months Leased		290540



HA OF KING COUNTY (WA002)  
 SEATTLE, WA  
**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	ELIM	Total
11270 Excess Cash		\$7,198,805
11610 Land Purchases		\$0
11620 Building Purchases		\$3,805,344
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