

**MOVING KING COUNTY RESIDENTS FORWARD**

**RESOLUTION NO. 34**

**ADOPTION OF THE CALENDAR YEAR 2021 OPERATING AND CAPITAL BUDGET**

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**WHEREAS**, the King County Housing Authority, as Operator of the Moving King County Residents Forward (MKCRF) Properties (the Properties), has submitted Operating and Capital Budgets for the Properties and for MKCRF for the Calendar Year beginning January 1, 2021 (Calendar Year 2021); and,

**WHEREAS**, the Board of Directors has determined that the proposed expenditures are necessary for the efficient and economical operation of the Properties and of MKCRF; and,

**WHEREAS**, the Budgets of the Properties and MKCRF indicates sources of funding adequate to cover all proposed expenditures;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MOVING KING COUNTY RESIDENTS FORWARD:**

The Calendar Year 2021 Operating and Capital Budgets are hereby adopted. The Budgets are attached hereto as Exhibits A and B and are made a part thereof.

**ADOPTED AT A MEETING OF THE BOARD OF DIRECTORS OF MOVING KING COUNTY RESIDENTS FORWARD THIS 21<sup>st</sup> DAY OF DECEMBER, 2020.**

  
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**Stephen J Norman**  
Secretary

**MOVING KING COUNTY RESIDENTS FORWARD**

  
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**DOUGLAS J BARNES**  
President, Board of Directors

**MOVING KING COUNTY RESIDENTS FORWARD  
2021 Budget-Properties**

**EXHIBIT A**

	Operations	Capital	2021 Proposed Combined
<b>Beginning Balance, Unrestricted Cash</b>	<b>\$86,667</b>	<b>(\$454,902)</b>	<b>(\$368,235)</b>
<b>Revenues</b>			
Tenant Revenue	9,301,276	0	9,301,276
Other Operating Revenue	1,200	0	1,200
<b>Total Operating Revenues</b>	<b>9,302,476</b>	<b>0</b>	<b>9,302,476</b>
<b>Expenses</b>			
Salaries & Benefits	(1,641,266)	0	(1,641,266)
Routine Maintenance, Utilities, Taxes & Insurance	(1,996,064)	0	(1,996,064)
Other Social Service Support Expenses & HAP	(37,571)	0	(37,571)
Administrative Support Expenses	(1,009,342)	0	(1,009,342)
<b>Total Operating Expenses</b>	<b>(4,684,244)</b>	<b>0</b>	<b>(4,684,244)</b>
<b>Operating Net Income</b>	<b>4,618,232</b>	<b>0</b>	<b>4,618,232</b>
Non-operating Revenue	17,067	(3,458)	13,609
Non-operating Expenses	(1,547,980) (1)	(1,783,598) (1)	(3,331,577)
<b>Net Income</b>	<b>3,087,319</b>	<b>(1,787,056)</b>	<b>7,963,418</b>
<b>Other Sources/(Uses) of Cash</b>			
Capital Projects and Acquisitions	(288,309)	(446,958)	(735,267)
Changes in Designated Cash	(127,788) (2)	0	(127,786)
<b>Total Other Sources/(Uses) of Cash</b>	<b>(416,097)</b>	<b>(446,958)</b>	<b>(863,055)</b>
Transfer of Operating Funds for Unit Upgrades	(446,958)	446,958	0
Transfer of Operating Funds for Capital Construction	(1,783,598)	1,783,598	0
Transfer from MTW fir Capital Construction	0	0	0
<b>Total Use of Operating Funds for Capital Purposes</b>	<b>(2,230,556)</b>	<b>2,230,556</b>	<b>0</b>
<b>Net Change in Unrestricted Cash</b>	<b>440,666</b>	<b>(3,458)</b>	<b>437,208</b>
<b>Ending Balance, Unrestricted Cash</b>	<b>527,334</b>	<b>(458,360)</b>	<b>68,974</b>
<b>Beginning Balance, Designated Cash</b>	<b>\$1,026,068</b>	<b>\$0</b>	<b>\$1,026,068</b>
Changes in Designated Cash	127,788 (2)	0	127,790
<b>Ending Balance, Designated Cash</b>	<b>\$1,153,856</b>	<b>\$0</b>	<b>\$1,153,856</b>

- 1) The Properties pay debt service (\$1,547,979) on the loan from KCHA and the cost of capital projects (\$1,387,419) on behalf of MKCRF, and these expenditures are reflected on the books of the Properties as Non-operating Expenses. MKCRF records a like amount on its books as Other Revenue. The \$1,000 difference relates to miscellaneous MKCRF expenses such as tax return preparation fees.
- 2) Increase in Designated Cash reflects transfers of operating revenues to replacement reserves (\$127,250), plus earned interest.

**MOVING KING COUNTY RESIDENTS FORWARD  
2021 Budget (Cash Basis)**

**EXHIBIT B**

<b><i>Beginning Balance, Unrestricted Cash</i></b>	<b>\$545</b>
<b><i>Revenues</i></b>	
Other Revenue	3,331,583
<b>Total Revenues</b>	<b>3,331,583</b>
<b><i>Expenses</i></b>	
Interest Expense	(806,159)
Administrative Support Expenses	(1,200)
<b>Total Expenses</b>	<b>(807,359)</b>
<b>Net Income</b>	<b>2,524,224</b>
<b><i>Other Sources/(Uses) of Cash</i></b>	
Capital Projects	(1,783,598)
Changes in Debt	(741,821)
<b>Total Other Sources/(Uses) of Cash</b>	<b>(2,525,419)</b>
<b>Net Change in Unrestricted Cash</b>	<b>(1,195)</b>
<b><i>Ending Balance, Unrestricted Cash</i></b>	<b>(\$650)</b>

