

**MOVING KING COUNTY RESIDENTS FORWARD (MKCRF)**

**RESOLUTION NO. 21**

**ADOPTION OF THE AMENDED CALENDAR YEAR 2014 OPERATING AND CAPITAL BUDGET**

**WHEREAS**, the King County Housing Authority, as Operator of the MKCRF-owned properties, submitted a Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2014 (Calendar Year 2014); and

**WHEREAS**, the Board of Directors adopted the budget on December 16, 2013 via resolution 19; and

**WHEREAS**, certain internal and external forces have prompted proposed changes to the adopted budget; and

**WHEREAS**, the Board of Directors has deemed it fiscally prudent to adopt such changes

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

A revised Calendar Year 2014 Operating and Capital Budget is hereby adopted.  
The Budget is attached hereto and made a part thereof.

**ADOPTED AT A MEETING OF THE BOARD OF DIRECTORS OF MOVING KING  
COUNTY RESIDENTS FORWARD THIS 21st DAY OF JULY, 2014**

**MOVING KING COUNTY RESIDENTS  
FORWARD**

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**Stephen J Norman**  
Secretary

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**Douglas J Barnes**  
President

**MKCRF-owned Properties**  
**Revised 2014 Operating and Capital Budget**

	Original Budget	Budget Adjustments	Revised Budget
Beginning Working Capital	(\$564,738)	\$810,569	\$245,831
<b>Revenues</b>			
Tenant Revenue	6,609,751	(115,000)	6,494,751
Operating Fund Subsidy from HUD	0	0	0
Section 8 Subsidy from HUD	0	0	0
Other Operating Revenue	4,114	3	4,117
Non-operating Revenue	(2,307)	0	(2,307)
Total Revenues	6,611,558	(114,997)	6,496,561
<b>Expenses</b>			
Salaries & Benefits	(881,894)	(5,501)	(887,395)
Routine Maintenance, Utilities, Taxes & Insurance	(2,020,210)	(12,855)	(2,033,065)
Direct Social Service Salaries	(241,965)	7,729	(234,236)
Other Social Service Support Expenses & HAP	(148,480)	(4,335)	(152,815)
Administrative Support Expenses	(766,944)	5,776	(761,168)
Non-operating Expenses	(1,644,592)	0	(1,644,592)
Total Expenses	(5,704,085)	(9,186)	(5,713,271)
Net Income	907,473	(124,183)	783,290
<b>Other Sources of Working Capital</b>			
Capital rehabilitation projects	6,930,843	(586,602)	6,344,241
Reimbursements from MKCRF	(6,930,843)	586,602	(6,344,241)
Transfer from MTW for capital purposes	0	1,000,000	1,000,000
Transfer from MTW to support FSS tenants	24,596	0	24,596
Total Other Sources	24,596	1,000,000	1,024,596
<b>Other Uses of Working Capital</b>			
Transfers to replacement reserves	(127,606)	0	(127,606)
Unit upgrades costs	(563,991)	(323,548)	(887,539)
Total Other Uses	(691,597)	(323,548)	(1,015,145)
Net Change in Working Capital	240,472	552,269	792,741
Projected Ending Working Capital Balance	(\$324,266)	\$1,362,838	\$1,038,572

**Moving King County Residents Forward**  
**Revised 2014 Operating and Capital Budget**

	Original Budget	Budget Adjustments	Revised Budget
Beginning Working Capital	\$0	(\$2,096,531)	(\$2,096,531)
Operating Revenue	1,644,592	0	1,644,592
Operating Expenses	(97,100)	0	(97,100)
Net Income	1,547,492	0	1,547,492
<b><i>Other Changes to Working Capital</i></b>			
Draw from reserves to reimburse KCHA for rehabilitation	6,930,843	975,398	7,906,241
Work in Process acquired from KCHA	(6,930,843)	586,602	(6,344,241)
Interest expense on loan from KCHA	(1,060,007)	0	(1,060,007)
Principal repayment of loan from KCHA	(487,485)	0	(487,485)
Net Change in Working Capital	(1,547,492)	1,562,000	14,508
Projected Ending Working Capital Balance	\$0	(\$534,531)	(\$534,531)