

MOVING KING COUNTY RESIDENTS FORWARD

RESOLUTION NO. 22

ADOPTION OF THE CALENDAR YEAR 2015 OPERATING AND CAPITAL BUDGET

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, 2015 (Calendar Year 2015); 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; and,

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

The Calendar Year 2015 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 15th DAY OF DECEMBER, 2014

**MOVING KING COUNTY RESIDENTS
FORWARD**

Stephen J Norman
Secretary

DOUGLAS J BARNES
President, Board of Directors

MOVING KING COUNTY RESIDENTS FORWARD
2015 Budget - Properties
EXHIBIT A

| Revenues | |
|--|--------------------|
| Tenant Revenues | \$ 6,489,502 |
| Other Revenues | 10,969 |
| Total revenues | 6,500,471 |
| Expenses | |
| Salaries & Benefits | 869,231 |
| Routine Maintenance, Utilities, Taxes & Insurance | 2,309,782 |
| Other Social Service Support Expenses & HAP | 370 |
| Administrative Support Expenses | 736,275 |
| Other Expenses | 1,812,491 |
| Total expenses | 5,728,149 |
| Net Income | 772,322 |
| Other sources (uses) of working capital | |
| (Increase) in Restricted/Designated Cash | (127,830) |
| Acquisition of Capital Assets | (1,140,516) |
| Total Other Sources/(Uses) of Working Capital | (1,268,346) |
| Transfer In from (Out to) Other Funds | |
| Internal Revenue-Transfer In-Non Op | 1,273,816 |
| Internal Fees Out-Transfer Out-Non Op | (1,028,816) |
| Net Transfer In/(Out) | 245,000 |
| Net Change in Working Capital | (251,024) |
| Projected Working Capital, 12/31/2014 | 300,000 |
| Projected Working Capital, 12/31/2015 | \$ 48,976 |

MOVING KING COUNTY RESIDENTS FORWARD
2015 Budget
EXHIBIT B

| | |
|--|------------------|
| Revenues | |
| Other Revenues | 1,815,173 |
| Total revenues | 1,815,173 |
| Expenses | |
| Administrative Support Expenses | 15,040 |
| Other Expenses | 1,029,596 |
| Total expenses | 1,044,636 |
| Net Income | 770,537 |
| Other sources (uses) of working capital | |
| Acquisition of Capital Assets | (5,757,480) |
| (Increase) in Restricted/Designated Cash | (2,682) |
| Decrease in Restricted/Designated Cash | 5,512,480 |
| (Decrease) in Long-Term Debt | (549,838) |
| Total Other Sources/(Uses) of Working Capital | (797,520) |
| Net Change in Working Capital | (26,983) |
| Projected Working Capital, 12/31/2014 | 27,000 |
| Projected Working Capital, 12/31/2015 | \$ 17 |