

MOVING KING COUNTY RESIDENTS FORWARD

RESOLUTION NO. 24

ADOPTION OF THE CALENDAR YEAR 2016 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, 2016 (Calendar Year 2016); 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 2016 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 14th DAY OF DECEMBER, 2015

**MOVING KING COUNTY RESIDENTS
FORWARD**

Stephen J Norman
Secretary

DOUGLAS BARNES
President, Board of Directors

MOVING KING COUNTY RESIDENTS FORWARD
2016 Budget - Properties
EXHIBIT A

Revenues	
Tenant Revenues	\$ 6,993,238
Other Revenues	8,499
Total revenues	7,001,737
Expenses	
Salaries & Benefits	876,154
Routine Maintenance, Utilities, Taxes & Insurance	1,904,051
Other Social Service Support Expenses & HAP	650
Administrative Support Expenses	730,199
Other Expenses	2,687,674
Total expenses	6,198,728
Net Income	803,009
Other sources (uses) of working capital	
(Increase) in Restricted/Designated Cash	(127,788)
Acquisition of Capital Assets	(1,299,727)
Total Other Sources/(Uses) of Working Capital	(1,427,515)
Transfer In from (Out to) Other Funds	
Internal Revenue-Transfer In-Non Op	1,861,381
Internal Fees Out-Transfer Out-Non Op	(1,861,381)
Net Transfer In/(Out)	-
Net Change in Working Capital	(624,506)
Projected Working Capital, 12/31/2015	650,000
Projected Working Capital, 12/31/2016	\$ 25,494

MOVING KING COUNTY RESIDENTS FORWARD
2016 Budget
EXHIBIT B

Revenues	
Other Revenues	2,677,674
Total revenues	2,677,674
Expenses	
Administrative Support Expenses	7,548
Other Expenses	997,968
Total expenses	1,005,516
Net Income	1,672,158
Other sources (uses) of working capital	
Acquisition of Capital Assets	(1,830,183)
(Increase) in Restricted/Designated Cash	-
Decrease in Restricted/Designated Cash	700,000
(Decrease) in Long-Term Debt	(583,935)
Total Other Sources/(Uses) of Working Capital	(1,714,118)
Net Change in Working Capital	(41,960)
Projected Working Capital, 12/31/2015	(515,000)
Projected Working Capital, 12/31/2016	\$ (556,960)