



Forging Partnerships



Building Value



2004 ANNUAL REPORT

**S E A T T L E H O U S I N G
A U T H O R I T Y 2 0 0 4
B O A R D O F C O M M I S S I O N E R S**

Jennifer T. Potter
Chair,
Seattle
Housing
Authority
Board of
Commissioners



**M I S S I O N
S T A T E M E N T**

*The mission of the
Seattle Housing Authority
is to enhance the
Seattle community
by creating and sustaining
decent, safe, and affordable
living environments that
foster stability and increase
self-sufficiency for people
with low incomes.*

Peter Moy
Vice Chair



Judith G. Fay



David Bley



Bettylou Valentine



Marie Cook



Al Winston, Jr.



S E N I O R S T A F F

TOM TIERNEY
Executive Director

ANDREW LOFTON
Deputy Executive Director of Finance and Administration

AL LEVINE
Deputy Executive Director of Development

DON ASHLOCK
Director of Housing Operations

ELLEN CALLAHAN
Executive Assistant

JAMES FEARN
General Counsel

VIRGINIA FELTON
Director of Communications

CHARLES HAYASHI
Director of Human Resources

KATHY ROSETH
Director of PorchLight Housing Center

Forging Partnerships

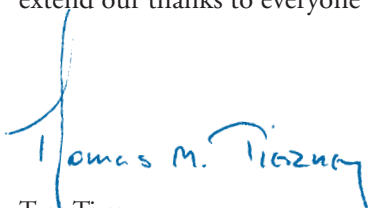
Our partners make our success possible. From the construction firms we contract with to the non-profit housing developers who work with us to expand housing affordability, our partners help us to achieve our mission at every turn. This has not always been the case.

For much of our existence as a housing authority, this agency simply served as a local administrator for federal housing programs. We operated in relative isolation, administering vouchers and serving as property managers. Starting in the mid-1990s, however, we began a transition to a new identity. Now we are a uniquely Seattle-based housing agency, constantly looking for ways to enhance our city as a place where people at all income levels can find decent, safe, and affordable housing.

This transition has come about for several reasons. It has become increasingly clear that ongoing decreases in federal funding are likely. Therefore, we have been forced to seek other avenues of reliable funding. Also, we have seen opportunities expand because of our partnerships. As we have worked more closely with other local organizations, our relationships with our partners have strengthened our connection to Seattle.

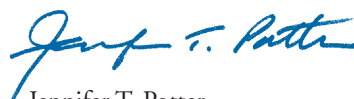
We are housing more people than ever. We are gradually adding new housing units to our portfolio – workforce housing that can serve our young professionals, teachers, and office workers, along with new housing for very low-income residents. We are deep into the revitalization of our family communities at NewHolly, Rainier Vista and High Point, with over 120 acres now under construction across the city.

At every step, our partners are integral to our success. With their help we increase the value of our assets and services and extend our reach. We use this annual report to recognize just a few of them. At the same time, we extend our thanks to everyone who works with us to achieve our mission.



Tom Tierney

Executive Director



Jennifer T. Potter

Chair, Board of Commissioners

Building Value

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We believe that healthy dynamic neighborhoods are important to everyone, regardless of income level. Therefore, our goal is to build lasting value into our housing communities. Our housing contributes to neighborhood stability, helping to create communities where diversity is woven into the fabric of everyday life and opportunities are available to all.

The physical housing stock that SHA owns and manages is at the core of our mission. It is the true basis of our value to the community. Now, we are aggressively increasing that basis. We are renewing our existing housing stock across the city and adding to our inventory of low- and moderate-income housing. We are replacing most housing that serves families by redeveloping NewHolly, Rainier Vista and High Point. Soon we will tackle the revitalization of our apartment buildings that serve single people and seniors.

At the same time, we are deconcentrating poverty. Our experience at NewHolly has shown that poor families fare better when they live in mixed-income communities. They advance faster, both economically and socially. We are integrating poor families into the mainstream by building mixed-income communities and by acquiring or building new housing in neighborhoods across the city.

This high-quality, well-designed housing actively supports our residents' efforts to improve their economic status. They are also better supported in these efforts when local services and amenities are available to households across a broad income spectrum and the demarcation between low-income communities and the rest of the community is erased.

We see our redevelopments as a significant investment in Seattle's neighborhoods that will yield positive results for decades. Housing stock is being renewed and neighborhoods are stronger. As home buyers are enthusiastically joining our neighborhoods, they are demonstrating that they, too, value the economic and social diversity that is offered.

The effects of this reinvestment ripple across our city. Crime rates have dropped at NewHolly. Property values in surrounding neighborhoods have increased. Employment among residents is up. All of this would not be possible without the public-private partnerships that SHA is forging through this reinvestment effort.

With investments from the private sector and community partners, SHA has leveraged seed money from the federal government to rebuild NewHolly, Rainier Vista and High Point. The new communities that are emerging in these neighborhoods



HABITAT FOR HUMANITY

So far, Habitat for Humanity has helped 24 low-income families move into NewHolly with help from SHA. Fifteen more will move in soon. This partnership yields two important benefits – land on which to build homes and a community for Habitat families. “SHA created a community that Habitat is proud to be a part of, one we couldn’t create on our own,” explained Dorothy Bullit, Exec. Dir. “Habitat families are doing well at NewHolly and are finding a rich fabric of support, whether it is child-care, educational opportunities or career development.” Reasonably-priced lots were made available to Habitat, along with adaptable plans for classic homes and duplexes. “In this competitive market, SHA’s willingness to make land available means that we can serve more families than we otherwise could,” Bullit said. Challenges still lay ahead for this partnership, but both organizations hope to continue working together. After the completion of Rainier Vista and High Point, Habitat hopes their partnership with Seattle Housing will continue to other parts of Seattle, energizing underutilized neighborhoods with new housing.

Reaching Out



Serving People

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would not be possible with federal subsidy alone. The value of the investment going into these communities is five to ten times greater than the original federal grants.

By using tax-credit financing, contracting with private builders, and building key partnerships with service agencies, these new developments are becoming vibrant and diverse neighborhoods where people are eager to live, work and play. Amenities such as new libraries, educational opportunities and health clinics make them livable, walkable communities that are among the most desirable in the city.

Our partnerships remain central to this strategy. Not only for the resources they bring to the table, but also because they help us to expand our perspective. They help us to be an agency not just **for** the community, but truly **of** the community. The asset value that we are building and the strength of our partnerships in the community will be the foundation of our success in the years to come.

In an era of shrinking federal resources, and reduced commitment to providing a social safety net, our housing assets and our partnerships are the keys to meeting the challenges we face as we seek to move as an agency toward greater financial self-sufficiency.



Realizing Dreams



Building Community

"We're not just building houses, we're building communities."



NEWHOLLY REDEVELOPMENT

Othello Station emerged this year as the third and final phase in the NewHolly redevelopment. Othello Station, named after its close proximity to the future LINK Light Rail's Othello Station, includes homes for sale and rentals, along with parks and community facilities. The end of 2004 saw a total of 75 new units completed in this phase.

Three private builders, Polygon Northwest, Bennett-Sherman, and Family Pryde, purchased lots to build 180 homes for sale. Family Pryde built and sold eight homes in the NewHolly and Polygon Northwest and Bennett-Sherman are building the remainder, which will go on the market in 2005. These land purchases will help Seattle Housing to fund the overall redevelopment costs of the new community.

The mixed-use Othello Building emerged as an important focal point for Othello Station. The new building is nearly complete and will offer retail space, 24 units of low-income housing, the NewHolly management office and state-of-the-art facilities for the International Community Health Services Clinic.

Construction at Othello Station brought more jobs to the area. Walsh Construction, the general contractor at Othello Station, and its subcontractors offered ## jobs to residents in the community and other low-income residents in the greater Seattle area.

As a result of new housing brought on line this year, 74 percent of the low-

POLYGON NORTHWEST

One of the leaders in quality, affordable homes for families in the Northwest, Polygon purchased lots to build 150 new homes at Othello Station, the third and final phase of the NewHolly redevelopment. This partnership allows the neighborhood and homebuyers to benefit from the expertise of Polygon's capable builders, while maximizing the proceeds to Seattle Housing. Proceeds from the land sales make it possible for Seattle Housing to finance new low-income housing in the same neighborhood and elsewhere in Seattle. For Polygon, the partnership offers the opportunity to build on difficult to find large land parcels within the city limits. Seattle Housing successfully served as the developer and builder of the first 200 homes for

income housing units originally located at Holly Park have been replaced and occupied by low-income tenants. An additional 222 are either currently under construction or are in the planning stages with funding identified.

Out of the 1,000 new housing units created across 118 acres at NewHolly, one historic house was left standing. The 2,100 square-foot Lee House was the home to a Seattle police officer Charles Lee and his family more than 80 years ago. The house is being saved, as it represents an historical era for both the NewHolly neighborhood and Seattle. Now, the Lee House will be preserved to use for office space and community gatherings and will be called the Harry Thomas Community Center at Lee House, named after Seattle Housing's recently retired Executive Director.

sale at New Holly, but as a public agency found that they were not organized to efficiently build and sell in a competitive market place. Private builders, like Polygon Northwest, could better reflect buyers' preferences and build the remainder of the new homes more efficiently. Seattle Housing continues to direct the design of the new homes, written specifically for the neighborhood. The design books set high, yet clear standards for builders to follow by establishing design expectations and principles. This allows for time and effort to be saved during the design process. "Othello Station represented our first large foray into urban in recent years," said Eric Wells, Polygon Northwest President. "The books establish a culture of predictability for builders when negotiating with public entities, providing known benchmarks for the construction process. The benchmarks nurture a welcome spirit of collaboration."



W A L S H C O N S T R U C T I O N

At NewHolly and Rainier Vista, Walsh Constuction is providing employment opportunities for SHA communities and other low-income residents. During 2004, 33 percent of hires by Walsh and their subcontractors at NewHolly and Rainier Vista were residents. To assist in this, Walsh is partnering with JobsPlus, one of Seattle Housing's employment programs. "The residents we place with Walsh gain marketable skills that help them toward self-sufficiency," said Larry Hill, JobsPlus Coordinator. "They'll be able to use these skills long after the projects are completed." New hires receive support from JobsPlus to help them progress in their jobs and find solutions to related issues, such as finding childcare or communicating across language barriers. Both Walsh and Seattle Housing embrace the philosophy of hiring from within the neighborhood. "This partnership has transformed the way Walsh does business," said Bill Reid, Walsh Project Manager. "We have already taken what we've learned from projects with Seattle Housing to other parts of the Puget Sound."

Changing Lives

RAINIER VISTA

During 2004, major infrastructure work at Seattle Housing's Rainier Vista redevelopment was substantially completed financial closing among all investors also occurred. Mass grading and foundation work are underway on a variety of the community's new additions. As 2004 came to a close, the new community that will replace Rainier Vista's 481 original housing units was visibly beginning to take shape.

Residents moved into the first rental units at Rainier Vista this year and all 22 units are fully occupied. The new community's townhouses, carriage houses and cottages are under construction and will be available in 2005.

Planning for Snoqualmie Place, a 37-unit apartment building, and McBride Court, a 38-unit apartment building, was completed this year. McBride Court was named after Judi McBride, a long-time Rainier Vista advocate and resident council participant who passed away a few years ago. These two apartment buildings will be completed and occupied in 2005.



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The competitive process for land sales is also in process. Private builders have the opportunity to buy 180 lots to build homes for sale. The design guidelines that will be provided to these builders was completed this year. These guidelines create consistency in the style and colors of the houses that the private builders develop.

Seattle Housing worked closely with Providence to design Gamelin House, a residence that will serve older adults at Rainier Vista. Providence hopes to start construction in Spring 2005. Housing Resources Group, in partnership with Aids Housing of Washington, and Neighborhood House began construction on their buildings this year. The Boys & Girls Club began planning their 30,000 square foot center, featuring classrooms, indoor and outdoor facilities and amenities for youth up to 18 years old.

Helping Neighbors

**"Our commonality
of values, hopes and
aspirations has made
a fine partnership."**





NEIGHBORHOOD HOUSE

"Helping immigrants, refugees and low-income people overcome challenges since 1906, Neighborhood House and SHA have shared a close partnership for many years." said Mark Okazaki, Neighborhood House Executive Director. "We both desire to empower and support low-income people to become self-sufficient and independent." NH has a presence in all of SHA's family communities. Soon, Neighborhood House will unveil a new building at the redeveloped Rainier Vista. This will expand NH's social service and early childhood education. "This opportunity is a monumental accomplishment for us," said Okazaki. "And, it could not have happened without crafting a vision with Seattle Housing Authority."

HIGH POINT

High Point, Seattle Housing's largest site, entered the initial stages of redevelopment in 2004. The original 716 worn-out public housing units built in the 1940s will soon be replaced with mixed-income housing for renters and home owners. The official ground breaking ceremony took place in July with more than 200 people attending, including Mayor Nickels and other housing and environmental leaders.

Major construction on High Point's infrastructure began, including the new pond that will hold storm-water runoff before releasing it gradually into Longfellow Creek. The majority of the rental housing foundations were poured, and builders were selected for the 225 homes for sale that will be built in the new community.

High Point continues to gain recognition for its focus on sustainability. Its site plan was recognized by the Pacific Coast Builders Conference receiving Golden Nugget Award in the category of "Best On The Boards Site Plan." The plan, developed for Seattle Housing by Mithun Architects, was one of over 600 entries to the Gold Nugget Awards competition, which honors creative achievements in architectural design and land-use planning for residential, commercial and industrial projects.

According to the judges who reviewed the High Point project, "...this 120 acre site plan will strongly and simply reintegrate this new urban neighborhood into the surrounding community through its street patterns, open space and community facilities, and appropriate streetscapes for 1,600 affordable and for-sale homes. Developed with three years of community input, the plan also offers a wonderful sustainable model for urban infill with innovative storm water strategies combined with recycling of existing structures and new home "Built Green" standards."

The variety of community services that will benefit the new High Point neighborhood also began to emerge this year. The Seattle Public Library's High Point branch and the International District Health Services Community Clinic opened. The High Point Community Center also underwent a major remodel and expansion.



SAFE FUTURES

The partnership between SafeFutures and SHA brings opportunities and tools to help youth and families in High Point succeed. They offer a variety of services, including youth leadership, after-school homework assistance, and access to technology. Serving 350 youths each year, SafeFutures encourages them to take leadership roles. The agency helps them build positive self-identity; along with positive relationships, behaviors, values; and communication skills. They present community meetings, organize projects, volunteer at functions, and lead beautification projects. They also help to organize culturally relevant activities and create community discussions. "As the new community at High Point changes and grows, we look forward to our partnership growing," said Sorya Svya, SafeFutures Executive Director.

Soon, SafeFutures will be moving from the outskirts of High Point directly into the community, making them more accessible and visible to the youths and families they serve.

Giving Hope



Reaching Goals

"We've helped to stabilize the community across generations and cultures."



Renewing Faith



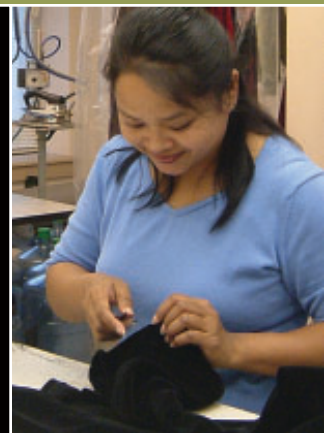
Transforming Futures

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COMMUNITY MANAGEMENT

Working with a broad-based stakeholder group, SHA adopted a new rent policy for the Seattle Senior Housing Program at the beginning of this year. The policy establishes a series of flat rents for people with incomes between 20 and 80 percent of the area median income and a sustainable distribution of rents. In this first year, the new structure did not prove to be a barrier for most applicants.

In 2001, SHA designated Tri-Court, 87 units of public housing for elderly and disabled households, as a smoke-free environment. During this year, rehabilitation and leasing of the second and third of Tri-Court's three buildings were largely completed.

Seattle Housing worked with the Seattle Department of Parks and Recreation to construct the new Yesler Community Center that will open in early 2005. SHA also purchased three apartment buildings, totaling 45 one- and two-bedroom units, in the Central area near Yesler Terrace. Fifteen of these units replace the Yesler Terrace buildings that were removed to make room for the center.

Seattle Housing's employment services program continued to offer residents a comprehensive approach to help address their real life barriers to successful employment. As a result, wages and benefits continued to increase, and residents sought out and received career and wage advancements. Residents are not only

With similar missions, both focused

on serving low-income people, the

partnership between Providence Health

Systems and Seattle Housing is a natural.

Together, the two agencies have housed

and brought needed services to older

adults and their families in Seattle

Housing's neighborhoods.

staying on the job longer, but pursuing occupations of personal interest.

A total of 282 residents and members of the surrounding communities enrolled in employment services this year, and 217 had an annual income of \$10,000 or less prior to employment. One-hundred thirty placements were made for first-time employment, with wages ranging from \$7.16 (minimum wage) to \$18 per hour. Seventy-seven percent of jobs accepted by program participants offered benefits, such as medical and dental insurance, and annual and sick leave. Partner agencies gave \$87,000 to complement Seattle Housing's employment services this year that helped 58 families, mostly with childcare, education and training.

This year, Seattle Housing renewed its emphasis on working with construction contractors at the HOPE VI sites to ensure employment opportunities for residents. To open up opportunities for residents in redevelopment-related activities, SHA hired a Section 3 Coordinator.

During this year, the "For Residents" section of Seattle Housing's Web site, seattlehousing.org, was published. This section includes resident-focused topics, such as who to contact about maintenance problems in SHA-managed housing, what to expect in an annual inspection, where to find career assistance, ways to get involved in resident councils and committees, and community resources, such as medical and dental clinics for low-income people and places that offer free computer access.

In the Family Self-Sufficiency Program (FSS) families develop a five-year self-sufficiency plan to help them increase and stabilize their income. As their income increases, their rents increase and SHA matches the increase in their rent and sets these funds aside for them to use for certain expenses, such as car repair, education, or starting a small business. At the end this year, 323 Housing Choice Voucher households and 32 public housing households were participating in the Family Self-Sufficiency program. During the year, 55 new participants enrolled, and 44 graduated, 13 of whom became homeowners and three started new businesses.

Seattle Housing took the first steps toward reconfiguring the Scattered Sites housing portfolio to make it more cost-effective to manage and better located for residents. Seventy-one units were identified for disposition this year and will be sold beginning in 2005, pending HUD approval of the disposition. These units will be replaced with units that are better located for management and residents.

Seattle Housing maintained a near perfect maintenance work response record despite a 26 percent increase in the number of emergency work orders. This year, staff responded within 24 hours to 99.7 percent of requests for emergency maintenance and responded to 96 percent of basic work orders within 30 days. Seattle Housing also conducted 100 percent of inspections in public housing in accordance



PROVIDENCE

Providing independent-living apartments and services to 80 low-income seniors at NewHolly's Peter Claver House, Providence will expand in the near future. 77 people are at Rainier Vista's new Gaemlin House and 74 people moved to High Point's Elizabeth House. The high cost of land in Seattle and the relatively low level of federal construction funding have been a dual challenge for Providence's senior housing. SHA has helped to address this by providing low-cost land. SHA also provides federal rent subsidies like project-based rental vouchers, assuring that the Providence units are affordable. In addition SHA provides daily support to Providence through Impact Property Services. Impact offers building services, including everything from plumbing and building repairs to trash collection. For SHA, the partnership with Providence brings diversity to their communities. "Many of our residents lived in NewHolly and Rainier Vista for decades and bring a rich history to the redeveloped communities," said Diane Groeschell, Providence's Community Development Manager.

HOUSING CHOICE VOUCHER

Housing Choice Voucher and Low Income Public Housing programs remains the cornerstones of housing assistance

Nearly 7,000 households in Seattle were served this year with assistance from the Housing Choice Voucher program. In addition, nearly 4,900 families were housed in public housing that is owned and operated by the Seattle Housing Authority. These two programs are the cornerstones of housing assistance for low-income residents of Seattle/ The Housing Authority continues to pursue flexibility and innovation in order to extend this housing assistance to families as easily and accessibly as possible.

Recently, SHA inaugurated a cutting-edge online application, one of the most sophisticated and easy-to-use systems offered by housing authorities anywhere. It collects the same information as the traditional paper pre-application and takes only about 15 minutes to complete. Within two months of its debut, SHA saw a 27 percent increase in the number of pre-applications received. This program is directly assisting applicants to the Low Income Public Housing program; the Housing Choice Voucher (Section 8) waiting list remains closed.

Reaching out to residents and applicants continues to be a priority. Over two hundred residents were surveyed by telephone to better understand whether current rent policies are supporting their efforts to find and retain jobs. The survey results showed that residents who had Tenant Trust Accounts regard them as an important benefit and employment incentive. At the end of this year 375 households were using Tenant Trust accounts with balances as high as \$4,000.

In the Housing Choice Voucher Program SHA adopted a rent policy this year that establishes a minimum rent of \$50 for all tenant- and project-based vouchers, and Mod-Rehab units. There are some exceptions to this policy, for residents in supportive housing and for chronically homeless or disabled individuals.

An important component of SHA's Housing Choice Voucher program is partnership with the City of Seattle's housing levy program. Section 8 subsidies to this program help non-profit developers and owners of low-income housing to support maintenance of their properties. SHA and the City jointly evaluate competitive proposals for levy funds and voucher commitments. Through this process, SHA committed 84 project-based vouchers to a downtown hotel that will provide supportive housing for chronically homeless adults.



PLYMOUTH HOUSING GROUP

More than 130 people this year have walked away from homelessness thanks to Plymouth Housing Group. Since its inception in 1980, Plymouth's comprehensive approach to providing affordable housing and support services has helped thousands of people transition into permanent homes. Because of the partnership between PHG and SHA, many of these participants moved into stable SHA properties. To stabilize people coming directly from homelessness, PHG specializes in service-enriched housing offering around-the-clock staffing, job services and other on-site social services. For many, this is the first time they have lived independently where they can learn basic life skills. During a resident's stay, they are assessed and remain under intensive case management for an average of six months. They work with case managers and housing stability specialists to set goals for their housing, employment, medical and dental needs and budgeting, making it possible for them to eventually experience stability without continued services.

Inspiring Youth



Winning Hearts

**With the help of
Plymouth, residents
gain needed stability
for future housing.**



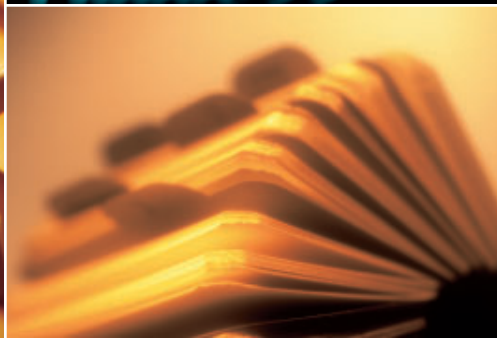
By the end of this year, SHA had commitments for 1,188 project-based units, or 15 percent of voucher authority. Leasing this many units may take several years since some projects are still in the planning stages. At the end of the year, 870 units were leased.

SHA also project-bases vouchers to replace demolished or sold public housing. This year SHA committed to 450 units in 28 properties. Of these, 330 units were occupied at the end of the year. HUD provides vouchers specifically for replacement units, so they are outside the SHA policy that caps project-based vouchers at 25 percent of the total.

SHA purchased 123 units this year throughout Seattle to meet goals of housing preservation, neighborhood revitalization and replacement housing for the Yesler Community Center and Scattered Sites.



Financial Statement



Primary Purpose

**Over the years, SHA
received consistent,
unqualified "clean"
opinions.**

The Seattle Housing Authority was created in 1939 by the City of Seattle to acquire, develop, modernize, operate and administer low-income housing. Although it maintains close ties to the City of Seattle, the Housing Authority does not operate as part of City government. Its programs receive most of their financial support from the U. S. Department of Housing and Urban Development. In addition, SHA owns and manages housing developed with the assistance of local and state financial support through tax-exempt bond financing. As a housing authority, SHA is exempt from federal income tax and from all state and local taxes.

SHA prepares general purpose financial statements in conformity with Generally Accepted Accounting Principles as applied to government units. As a governmental entity, SHA is audited annually by KPMG LLP and by the Washington State Auditor. The financial statements issued over the years have consistently received unqualified "clean" opinions with no audit findings. This was the case again in 2004.

The Government Finance Officers Association of the United States and Canada has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Housing Authority for its annual financial reports for the past seven years.

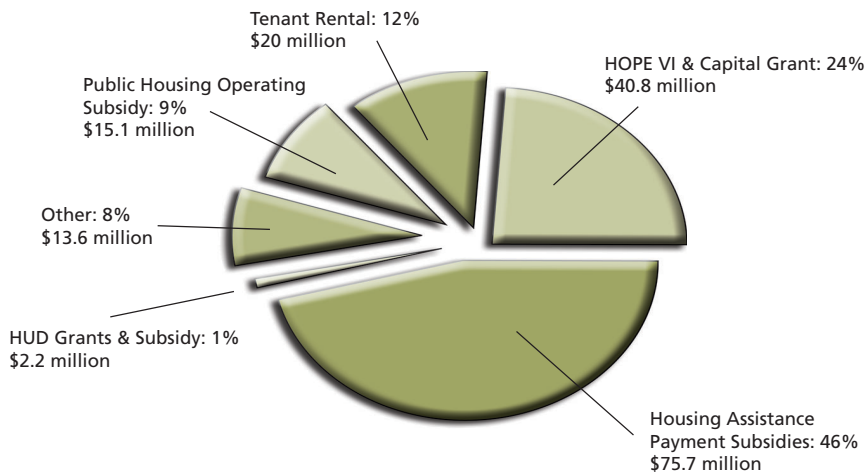
The following statements summarize SHA's financial performance for the fiscal year ended September 30, 2004. Visit SHA's Web site at www.seattlehousing.org.



REVENUES

The following graph summarizes the Authority's revenues for the fiscal year ended September 30, 2004.

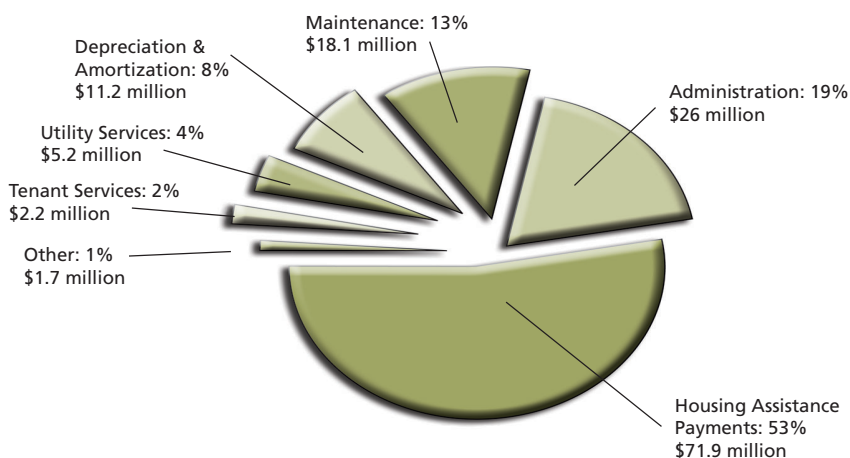
TOTAL REVENUES \$167.4 MILLION



OPERATING EXPENSES

This graph summarizes the Authority's expenses by type for the fiscal year ended September 30, 2004.

TOTAL OPERATING EXPENSES \$136.3 MILLION



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STATEMENT OF NET ASSETS

As of September 30, 2004

	Public Housing & HOPE VI Funds	Section 8 Fund	Local & Senior Housing Funds	Non-Major & Operating Funds	Primary Government Total
ASSETS					
Cash equivalents and investments	\$ 1,394,399	3,673,018	3,247,754	3,564,385	11,879,556
Accounts receivable	23,491,231	4,338,352	2,150,973	9,339,573	39,320,129
Inventory and prepaid items	361,439	31,334	131,451	134,403	658,627
Restricted investments	1,019,195	—	24,147,041	2,025,909	27,192,145
Deferred charges	—	—	1,445,499	1,055,342	2,500,841
Other	64,902	—	1,006,494	208,125	1,279,521
Capital assets, net of depreciation	147,777,096	714,134	113,780,502	38,459,517	300,731,249
Notes receivable	52,977,272	—	264,291	11,929,535	65,171,098
Total assets	\$227,085,534	8,756,838	146,174,005	66,716,789	448,733,166
LIABILITIES & NET ASSETS					
Liabilities:					
Accounts payable	\$ 24,050,122	1,042,926	3,636,647	9,441,546	38,171,241
Accrued liabilities	1,343,355	193,469	859,982	1,329,259	3,726,065
Security deposits	767,403	—	332,581	50,759	1,150,743
Deferred revenue	1,460,000	103,752	5,471	330,677	1,899,900
Long term debt	16,098,837	—	79,625,454	22,386,538	118,110,829
Accrued compensated absences	1,114,592	240,472	106,553	1,074,734	2,536,351
Total liabilities	\$ 44,834,309	1,580,619	84,566,688	34,613,513	165,595,129
Net assets:					
Investment in capital assets, net of related debt (1)	131,678,257	714,134	55,818,075	16,072,979	204,283,445
Restricted for debt service	1,793,449	—	25,336,357	2,321,611	29,451,417
Unrestricted (2)	48,779,519	6,462,085	(19,547,115)	13,708,686	49,403,175
Total net assets	182,251,225	7,176,219	61,607,317	32,103,276	283,138,037
Total liabilities & net assets	\$227,085,534	8,756,838	146,174,005	66,716,789	448,733,166

Notes:

(1) Equity in land, structures and equipment less outstanding debt.

(2) Unrestricted includes non-cash equity.

STATEMENT OF REVENUES, Expenses & Changes in Fund Net Assets

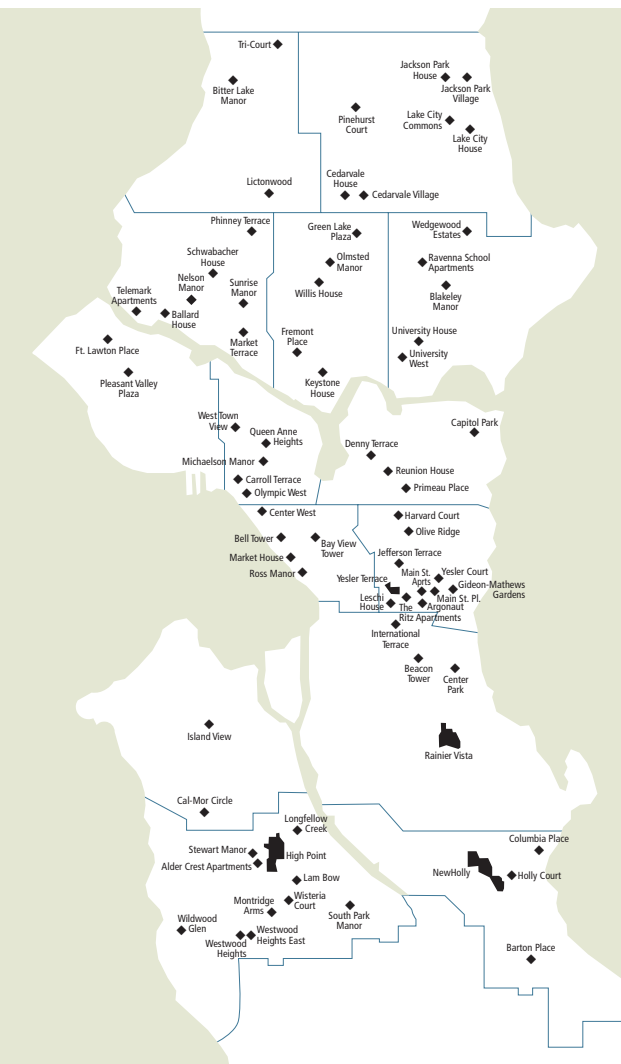
Year ended September 30, 2004

	Public Housing & HOPE VI Funds	Section 8 Fund	Local & Senior Housing Funds	Non-Major & Operating Funds	Primary Government Total
Operating revenues:					
Tenant rentals	\$ 9,651,974	—	9,871,522	467,263	19,990,759
Housing assistance payment subsidies	—	75,725,763	—	—	75,725,763
Other	2,506,595	822	335,960	10,776,127	13,619,504
Total operating revenues	12,158,569	75,726,585	10,207,482	11,243,390	109,336,026
Operating expenses:					
Administration	14,032,303	5,828,235	2,940,678	3,222,849	26,024,065
Tenant services	1,304,550	18,866	5,167	914,243	2,242,826
Utility services	3,786,636	—	984,696	406,538	5,177,870
Maintenance	12,873,044	664,120	2,632,364	1,963,605	18,133,133
Housing assistance payments	—	71,889,208	—	—	71,889,208
Other	613,487	43,187	944,467	110,951	1,712,092
Depreciation and amortization	7,358,667	83,249	2,231,246	1,493,443	11,166,605
Total operating expenses	39,968,687	78,526,865	9,738,618	8,111,629	136,345,799
Operating income (loss)	(27,810,118)	(2,800,280)	468,864	3,131,761	(27,009,773)
Non-operating income (expense):					
Intergovernmental (3)	15,079,571	—	29,690	2,238,497	17,347,758
Interest expense	(17,598)	—	(3,747,669)	(1,046,014)	(4,811,281)
Interest income	25,131	119,671	1,213,031	1,064,904	2,422,737
Disposition of assets	(3,876,167)	—	171,925	(1,366,625)	(5,070,867)
Total non-operating income	11,210,937	119,671	(2,333,023)	890,762	9,888,347
Net income (loss) before contributions & transfers	(16,599,181)	(2,680,609)	(1,864,159)	4,022,523	(17,121,426)
Contributions (4)	40,837,228	—	—	—	40,837,228
Transfers	(549,941)	(1,719,848)	2,935,249	(665,460)	—
Change in net assets	23,688,106	(4,400,457)	1,071,090	3,357,063	23,715,802
Total net assets at beginning of year	158,563,119	11,576,676	60,536,227	28,746,213	259,422,235
Total net assets at end of year	\$182,251,225	7,176,219	61,607,317	32,103,276	283,138,037

Notes:

(3) Intergovernmental includes subsidies and grants from HUD.

(4) Contributions includes capital grant subsidy and HOPE VI grant funds from HUD.



For further information
contact the SHA
Communications Office at
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