



Seattle Housing Authority  
**2018** | ANNUAL REPORT



# 2018

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 self-sufficiency for people with low incomes.

## 34,984

Individuals served

## 17,283

Households served

## 7,039

Tenant-based vouchers

## 3,666

Collaborative housing units

## 7,953

SHA owned/managed units

## 361

SHA locations

**A place to live,  
a place to grow**

**On the cover:** Hashim, a member of an SHA-sponsored youth leadership group that focuses on creating positive educational, employment and community engagement experiences for youth at NewHolly and Rainier Vista.

**Read the interactive digital report:** Many of the stories in the electronic interactive version of the annual report contain links to additional information. To view this report online, go to [seattlehousing.org/annual-reports](http://seattlehousing.org/annual-reports).





## From the Executive Director



**At the Seattle Housing Authority**, we serve 35,000 people each year. Nearly 12,000 of those are under the age of 18 and we are passionate about creating opportunities for these young people to grow into independent, successful adults. They have safe, stable housing – a big first step – and a supportive SHA community of people who care. In 2018, we focused additional resources on making sure we are proactive about engaging and encouraging children and youth.

One in ten students attending Seattle Public Schools lives in SHA housing or with an SHA Housing Choice Voucher. To better help these students achieve in school, we've formed a close partnership with the school district to support whole families, engage with them and help parents and guardians stay involved in their children's education. Academic achievement starts with attendance and that has been a major initiative of the partnership. Attendance Challenges and other efforts have paid off in increased attendance rates for SHA students.

The teen years especially can be among the most difficult in the journey to adulthood and SHA stepped up its game in providing youth with safe spaces, constructive activities and education support. We hired three Youth College Navigators to reach out to middle and high school students, make them aware of our youth programs, steer them toward college and help them apply for financial assistance and scholarships. We added a Youth Engagement Specialist who has been instrumental in channeling the substantial energy of more than 100 young people at NewHolly and Rainier Vista into learning opportunities, community projects they are excited about and goal-setting they never thought possible. Pages 5 through 8 of this Annual Report feature some of the highlights from our youth engagement work in 2018.

Another way SHA is having an impact is on homelessness. The majority of our tenants have incomes that are considered "extremely low" – 30 percent or less of area median income – and we know that, for many, if they didn't have SHA-supported housing they would likely become homeless. Forty-nine percent of new admissions to SHA in 2018 identified as previously homeless, a figure that parallels our estimate of all tenants across our housing programs who were previously homeless. In addition to housing formerly homeless, SHA subsidizes more than 3,000 units of housing at nonprofit organizations that serve people who are homeless and in need of more immediate or intensive services than we can provide in our housing. In this way, SHA is fulfilling our role of providing long-term, affordable, stable housing while also broadening our reach to help people earlier on the spectrum of homelessness.

In 2018, we expanded our Race and Social Justice training for all staff, marked another milestone at Yesler with the opening of a beautiful new park, launched a digital initiative to better communicate with tenants and help close the low-income digital divide, held more than 200 JobLink employment-related events and much more. This Annual Report features some of the highlights.

These are just a few examples that demonstrate our commitment to providing safe, stable living environments, and supporting and creating pathways to self-sufficiency for low-income people. The work reflected in these pages is not ours alone. We are deeply appreciative to be part of a larger community committed to helping others. It is through the strength of partnerships that we are able to help change the lives of young people, offer opportunities for seniors to lead healthy lives, provide job opportunities for people seeking work and touch lives in many more ways.

My sincere thanks to the people who work at the Seattle Housing Authority for their dedication and commitment to the success of those we serve. And a heartfelt thank you to the many others of you who are a part of this amazing SHA community.

Andrew J. Lofton  
Executive Director



## Preserving and expanding affordable housing

The Seattle Housing Authority Board of Commissioners approved an **acquisition and preservation strategy** authorizing SHA to purchase up to 500 units to preserve as affordable housing for current and future residents. In late 2018, SHA closed on the purchase of Spring Lake Apartments, 69 units in the Lake City neighborhood, and identified three more properties to close on in 2019.

Other projects and partnerships in planning or underway at the end of 2018 are estimated to add more than 1,500 newly constructed affordable units, boosting the number of new or preserved affordable housing units to more than 2,000. SHA is also working to expand the number of bedrooms and bathrooms in units for new construction and renovation projects so that hundreds more people, especially larger families that struggle to find adequate housing in Seattle, have access to affordable housing.







# Safe, stable housing

- **Eleven homeless families** with school-aged children at Bailey Gatzert Elementary School were added in 2018 to the list of 29 families stably housed through SHA's [Home from School](#) pilot.
- Two families moved out of Lake City Court after they were able to **purchase their own homes**.
- As part of providing safe, accessible, **quality living environments** exterior renovations were completed on 305 units at NewHolly; elevator modernization upgrades took place at numerous properties; and heat pumps were installed at 20 senior housing locations to provide a respite from heat on hot summer days.
- Housing Choice Voucher **inspectors began using mobile devices**, increasing administrative efficiency and enhancing customer service for landlords and tenants.
- Conversion of residents' **housing records to digital** form created a more efficient operational structure while speeding customer response times.
- The National Association of Housing and Redevelopment Officials honored SHA with an **Award of Excellence** for its innovative Specialized Maintenance and Repair Training program and **three Awards of Merit** for its SMART, Customer Service Awareness and Lean Public Housing Inspections programs.



Because a Seattle property manager decided to try the Creating Moves to Opportunity program, she was able to not only fill a vacancy but give [Neva](#), a low-income mother, and her two young boys a place to call home.

## Greater opportunities as children grow

[Creating Moves to Opportunity](#), a research pilot with SHA, the King County Housing Authority, Harvard University and other academic institutions, is testing strategies to help families with young teens and children move to higher opportunity neighborhoods that have shown improved long-term academic and economic outcomes for children who grew up there. In April of 2018, the first families in Phase I of the project began receiving their vouchers. Zillow Group's [The Home Project](#) collaborated with SHA and the CMTO team, putting their housing knowledge and connections with landlords to work to increase the options for voucher families wanting to rent in high opportunity areas.

## Out of the ashes, a brand new Lam Bow Apartments

Plans to completely rebuild the [Lam Bow Apartments](#) in West Seattle went into the design review stage. A devastating fire in 2016 fortunately spared all of the residents but unfortunately destroyed one of two buildings. The entire complex is now headed for a rebuild that will replace 51 original units with 80 modern, affordable apartments.

## More help for our region's most vulnerable

The Seattle Housing Authority applied to the U.S. Department of Housing and Urban Development for additional "special purpose" vouchers and received [169 new vouchers](#) to provide stable housing for homeless veterans, non-elderly adults with disabilities, homeless families with children and foster children at risk of homelessness as they age out of the system.

## Increased housing stability

SHA has doubled down on efforts to keep residents in their housing when they run into issues with their tenancy. SHA invests more than \$1 million a year in case management and services to help people who don't pay their rent or can't live safely in their apartment or the community. Keeping people in their housing while still maintaining safe, secure communities is the focus of an effort to reduce an already low rate of eviction even further by intensifying case-by-case review and support.

## Engaging, encouraging

The special programs, one-to-one attention, academic nurturing and life skills support that thousands of young people living in SHA-supported housing receive are critical to giving hope and opening doors to greater self-sufficiency and reduced poverty for the next generation. Working together, SHA and supportive partners inspire youth and help them chart a positive course in life.



# Guiding youth toward a bright future







### Teaching youth to lead

SHA's full-time Youth Engagement Specialist, Ty Edwards, actively recruits youth and works with them to develop aspirations, successful academic approaches and future goals. Under his guidance, NewHolly and Rainier Vista teens founded a Youth Leadership Board, consisting of 32 middle and high school boys, who created the first youth-led [Seattle Teen Summit](#). They developed "Teen Chill," which provides a safe space for youth to engage in positive activities, get holistic support and build community with peers and adults; and hosted Youth Employment and Resource Fairs, where more than 100 youth found summer employment. Learn more about the youth at [seattlehousing.org/stories](http://seattlehousing.org/stories).

### Connecting school and home

The Seattle Housing Authority has a formal [partnership](#) with Seattle Public Schools to help form strong connections between families, schools and other systems to support the success of SHA students. Seventy SHA employees joined SPS trainings to learn effective strategies to support students and families who have suffered traumatic experiences that may be impacting their ability to progress. Kindergarten registration events were held throughout SHA family communities. [Attendance Challenges](#) attracted hundreds of participants and SHA hosted celebratory events recognizing students who achieved perfect or improved attendance.

### Removing financial barriers to education

SHA Youth College Navigators help students apply for the Free Application for Federal Student Aid, complete college applications and transition into higher education. The Navigators also steer students to [scholarships](#) that range from \$1,000 for books and tuition to full tuition for four years. Many of the students they help are the first generation in their families to pursue a college education.



- Four children from one family, all **determined to pursue higher education**, sought out the help of SHA's Youth College Navigators at their own initiative, each receiving individual counseling and support.
- A **first-generation college student's** dream turned into reality when she was accepted to three different universities, all with offers of fully paid tuition.
- Young female **aspiring law students** were one step closer to reaching their educational dreams when they toured the UW School of Law, its law library and courtrooms.
- Youth met with medical professionals of color at [Odessa Brown Children's Clinic](#) and learned about **careers in the medical field**.
- High school students met with employees and **attended a coding workshop** at Zillow Group's [Shadow an Intern Day](#).
- **Education, resource and career fairs** were attended by hundreds of youth.
- **Professional Development Nights** connected youth with mentoring, tutoring and job shadowing opportunities.
- A collaboration with [Alliance of People with disabilities](#) provided job readiness and life skills workshops.



- Youth went on **field trips to recording studios** where they learned about the music industry and recorded their own songs.
- Workshops helped youth gain confidence, **improve their interview skills**, create resumes and apply for employment.
- There was a **fourfold increase** over last year in the number of SHA youth participating in the [Seattle Youth Employment](#) and the [Seattle Parks and Recreation](#) summer employment programs.
- **Financial seminars** taught youth the foundational concepts of personal finance including budgeting, credit cards, student loans and more.
- KUOW's RadioActive program helped NewHolly and Rainier Vista youth **create their own podcasts**.
- Cooking classes, sports sessions, exercise programs and other social events kept youth engaged and imparted **life-long team-building skills**.
- More than seventy-five youth and parents enjoyed The Seattle Public Library's [Summer of Learning](#) party at Rainier Vista.
- At **Superhero Night**, a [Bureau of Fearless Ideas](#) and Yesler Sewing Collective collaboration, more than 80 kids created their own superhero identities and costumes.



### Young women in action

Twenty-five young women at NewHolly formed GirlTALK, a leadership program focused on educational achievement, community service, goal-setting and self-care. They volunteered at a local women's shelter; with the Youth Leadership Board, co-hosted "Teen Play Street," a youth-led block party; organized a cultural event celebrating Black History Month, where they partnered with their local library branch to give away and check-out books written by black authors; and wrote a song with professional song writers through the [Bushwick Book Club Seattle](#) that was later performed at [Hugo House](#).

### The power of a champion

Following years of close guidance and the unwavering belief of Saadia Hamid, SHA's Education Engagement Specialist, a cohort of 11 students at Yesler all graduated from high school and were college-bound. Six of the students had participated in [Running Start](#) and received Associate of Arts degrees from Seattle Colleges, in addition to their high school diplomas. Their achievements far exceed the average matriculation rate for all students in SPS, regardless of income.



# 1 in 10

public school students live  
in SHA-supported housing



# Connected, healthy communities



## Social lifelines for seniors

Lifelong learning and creative pursuits reduce social isolation, improve health and build community. Encouraged and supported by two full-time SHA AmeriCorps volunteers, dozens of residents and community partners in the Seattle Senior Housing Program organized activities for residents to engage their minds, get their bodies moving and exercise social skills. Seniors took part in chair yoga, computer classes, coffee social hours, jewelry making and repair, karaoke, CPR training, live music performances, watercolor painting, deafness awareness and American Sign Language instruction, Tai Chi, meditation, senior legal clinics, end of life planning and Advance Directives workshops, a [Senior Resource Fair](#), fall prevention assessment and instruction, a grief and loss support group and personal safety training with Seattle Police Department volunteers.



## Residents in civic action

On their own, or with the help of [SHA Community Builders](#), residents are joining SHA's commitment to quality communities and improved lives. In 2018, resident-led efforts raised money for numerous projects and enabled residents to become more civically engaged. Three SHA communities won enough popular votes in the City of Seattle's [Your Voice, Your Choice: Parks & Streets](#) program to receive funding totaling \$280,000 for local improvement projects; the Rainier Vista Emergency Preparedness Committee was awarded a \$1,500 grant from the City of Seattle; and seven residents, selected by a Resident Leadership Development Team, attended the Washington Low Income Housing Alliance conference.



## Keeping fit

There are many opportunities for SHA residents to stay physically active. In 2018 they could be seen taking part in [Play Street](#) events, a women's fitness program culminated in ten women taking more than two million steps in 30 days, and Lake City Court residents celebrated the diversity of their neighborhood at a [World Dance Party](#). The kids joined in too at a [One Love Youth Soccer Tournament](#) that drew more than 125 youth and a Bike Works' [Bike-O-Rama](#) that gave away free bikes and helmets to more than 35 two- to eight-year-olds.

- People gathered at the [Seattle Community Farm](#) at Rainier Vista to learn healthy eating and environmental stewardship while **producing culturally relevant food** for the Asian Counseling and Referral Services [food bank](#).
- At seed exchanges at Lake City Court, SHA staff gardeners advised residents about preparing their **P-Patch plots**.
- Residents at Leschi House marked their 10th year of gathering for **Tea Time socials**.



- **Movie Nights** entertained residents and neighbors at Lake City Court.
- The [Hunger Intervention Program's](#) six-week Cooking Matters course at Pinehurst Court and Bitter Lake Manor taught residents nutrition, cooking skills and how to stretch food budgets.
- SHA communities held dinners, lunches and breakfasts throughout the year where residents **shared food and stories**.
- Denny Terrace residents **curated an art show** as part of the [Capitol Hill Art Walk](#).



- More than 1,000 turned out for the annual **Rainier Vista Block Party** and the **NewHolly Family Fun Fest**. Both events included health fairs.
- More than 400 people were all a-buzz at High Point's sixth annual **Bee Festival**.
- Hundreds celebrated at NewHolly's **International Women's Day** and High Point's **Women's History Month** events.
- Rainier Vista residents received grants from the City to create and install a **Columbian Way mural** and seven pavement **alleyway murals**.
- Cal-Mor Circle residents worked as paid greeters at the **Morgan Junction Festival** and sold water to attendees to **raise funds for their Resident Council treasury**.
- Residents celebrated **Eid al-Fitr, Juneteenth, Lunar New Year** and **Night Out** events.







## Larger than life art

Artist Saya Moriyasu introduced the Yesler community to **Maya**, an 11-foot bronze sculpture whose name means “Truth” in Japanese. Maya stands in the plaza outside Batik, Vulcan Real Estate’s first building at Yesler. Saya said, “The spark for the piece came from attending community meetings at Yesler Terrace, a neighborhood with a deep history. The women at the community meetings radiated strong, stable energy, LOVE, and acceptance. And they were the inspiration for making this figure that welcomes everyone to the neighborhood.”

Later in the year, **Yesler Blossoms** was unveiled nearby. The 17-foot, 5,000-pound sculpture was created by artists Alessandra Panieri and Dan Barsher to reflect the diversity, personal stories, artwork and love of gardening of Yesler residents, many of whom participated in artist-led creative workshops. Yesler Blossoms was funded by The Kresge Foundation with installation support from Andersen Construction. The base incorporates original Yesler Terrace street paving stones.







# Yesler: Fulfilling the vision

- The City of Seattle supported the design and painting of a **community mural** and a partnership with **Muses Conscious Fashion Studio** for sewing and upcycling workshops.
- The Frye Art Museum presented a collection of **videos** created by Yesler teens and the Seattle Art Museum hosted a show featuring artwork by Yesler residents, including sculptor **Charles Parrish** and painter **Thanh Tran**.
- A partnership with Seattle Parks and Recreation provided Yesler youth with **leadership training** focused on the environment, race and social justice, and community.
- SHA worked with the WA State Department of Transportation and the Black Farmers Collective to enable creation of an **urban farm** along the west side of Yesler.
- Hoa Mai Gardens received a Pacific Coast Builders Conference **Grand Award** and **Award of Merit**.

## Hundreds of new homes

**Hoa Mai Gardens** residents enjoyed settling into the 111 new homes there and others awaited their move into one of the 119 apartments at **Red Cedar**, SHA's fourth new residential building at Yesler. Design began on **Hinoki**, which will feature 139 affordable apartments. SHA selected Capitol Hill Housing and the Seattle Chinatown International District Preservation and Development Authority as nonprofit partners to construct and operate **158 affordable apartments** for working families. In private-partner development at Yesler, Vulcan Real Estate opened 195 apartments at **Batik** and broke ground on 237 apartments at neighboring **Cypress**. Mill Creek began construction of 290 units at **Modera**.



## RAVE Foundation rocks

The Seattle Sounders FC's RAVE Foundation has been an energetic and positive force at Yesler. RAVE sponsored a **soccer field** at the new park, where it hosts clinics with Sounders players and Yesler youth. They helped young people at Yesler **make over a Teen Room** at the community center, and invited youth to **RAVE Foundation Day** and onto the field at halftime during a July 29 match.

Nominated by RAVE, SHA won a national **Urban Soccer Symposium Innovation award** and the Seattle Sounders FC presented SHA with the **Golden Scarf**.

## A bustling new park

On a late summer day, the mayor and other city officials joined hundreds of residents and community members for a grand opening of **Yesler Terrace Park**. Families enjoyed a day of food, music, clambering on play equipment, rolling down hills, soccer, basketball, exploring activity booths, running through a new spray park and an evening outdoor movie. The park is an important outdoor gathering place for exercise, creative activities and community connection.



# Empowering tenants with education, employment and mobility



## Taking youth to work

JobLink's new youth component provides opportunities for middle and high school students to spend time in professional work settings and learn about different jobs and industries. The support and encouragement they receive during these on-site visits often help students make more informed decisions about their futures, and the pursuit of higher education or vocational training.

## JobLink

SHA's [JobLink](#) program provides employment, education, training and placement services for SHA residents and voucher holders. New programming provides full-time educational stipends, behavioral health services and financial management support, helping tenants gain greater self-sufficiency and economic security. More than 200 orientations, open houses and career fairs in 2018 connected tenants to career coaches, employers and training providers.

## Expanding access to transportation

Business, government and community organizations partnered with SHA to help tenants reduce the cost of getting to work, school, medical appointments and other transportation needs.

- Uber Technologies [Community Impact Initiative](#) and [Forth Mobility](#) provided more than **550 free rides** for SHA tenants participating in JobLink and youth engagement programs.
- The Seattle Department of Transportation and Department of Neighborhoods partnered with SHA to bring **transportation equity** and mobility fairs to Lake City Court, NewHolly and Yesler.
- Solid Ground and King County Metro introduced [Community Access Transportation](#) bus service for residents at Center Park.



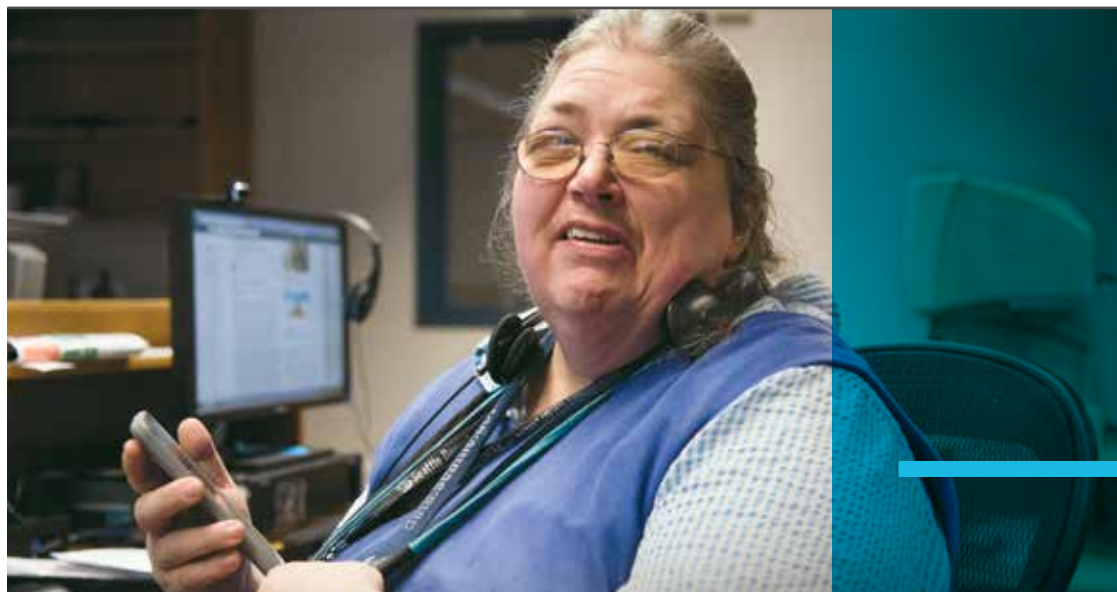




# Narrowing the digital divide

- A **texting pilot** helped drive awareness and participation in kindergarten enrollment events, JobLink orientations and scholarship applications.
- The Seattle Public Library held a ten-session **computer class for Somali-speaking residents** at Rainier Vista.
- A **Pinehurst resident led computer sessions** throughout the year to teach skills to Ballard area senior housing residents.
- Full Life Care held **technology clinics at senior housing** properties, assisting residents with their personal devices including fixing slow computers, viruses/malware, updating apps and addressing other computer and mobile phone problems.
- A computer class at Olive Ridge assisted residents at their individual skill level and all students learned valuable **online security tips** for keeping their data safe.
- Seventeen youth, from 8-years-old to college-age, visited the **YMCA's Kirkland Teen Union Building** where they learned **coding and other digital skills**.
- Students at High Point's **STUDIO** shared **STEM projects**, explored different ways that technology and science affect daily life and, with support from mentors, worked on coding apps for smart phones.

To improve customer service and increase the ease and efficiency for tenants and others of engaging with SHA, the agency launched a Digital Initiative to add new ways of communicating and conducting business electronically. This included an outreach strategy in 2018 to update tenant records. Nearly 7,000 letters in 17 languages were sent to households without email addresses on file. With the introduction of more information and forms online, texting and other tools, tenants can conduct business with SHA faster and at whatever time is most convenient for them, avoiding time off work or time-consuming trips to SHA's offices. This is particularly important for people with disabilities.



## Digital equity

Internet connectivity and digital skills are increasingly necessary to conduct business, access services and banking, obtain jobs, take advantage of educational opportunities and much more in life. For families with children in school, being digitally connected is especially important. Recognizing that not all tenants have the skills, devices and service they need to access the internet, SHA developed a digital equity strategy to provide tenants with training and low or no-cost devices and service.

## The Voice goes digital

SHA transitioned *The Voice* from a monthly printed newspaper for SHA residents to a twice-monthly digital newsletter for both residents and Housing Choice Voucher participants. A digital version enables interactivity not possible in print, such as easy-to-use direct links to a host of resources, and tenants can easily translate the content into dozens of languages, enlarge text, forward content to others and engage with the editor.



# 2018 Board of Commissioners



**There is much to be excited about** in reflecting on the Seattle Housing Authority's progress in 2018. One standout for me came toward the end of the year when the SHA Board of Commissioners approved an Acquisition and Preservation Plan, enabling SHA to acquire up to 500 units that might otherwise be lost as affordable housing in our city.

Through a regional preservation opportunity developed with the King County Housing Authority, SHA was able to move forward with the purchase of four existing apartment complexes, two in north Seattle and two in the southeast area, totaling 331 units. SHA will be identifying up to 169 more units to acquire under its Acquisition and Preservation Plan.

At a time when a significant amount of affordable housing is being lost in our city and SHA resources remain tight, the opportunities for us to expand our portfolio of affordable housing are not always readily apparent. It is a testament to SHA's innovative thinking, creative use of financing options and strong community partnerships that the agency is able to purchase additional units and preserve them into the future as housing for people with low incomes.

The Acquisition and Preservation Plan is in addition to other SHA initiatives that either directly or through partnerships will result in 1,500 more units of affordable housing over the next few years, and more homes for larger families who struggle to find suitable housing in Seattle that they can afford.

Along with expanding housing opportunities, SHA is dedicated to fulfilling two other key directions in its Strategic Plan: promoting quality communities and improving quality of life. This Annual Report reflects many of the ways SHA is meeting those goals through maintenance of safe, attractive living environments and an array of services to support health, education, employment, youth engagement and other achievements by tenants.

In October, the work of SHA and the leadership of Executive Director Andrew Lofton were honored with a Washington State Housing Finance Commission 2018 Friend of Housing award, recognizing an overarching and ongoing contribution to creating affordable housing and strong communities.

As Commissioners, we are proud that SHA is recognized regionally and nationally as a model for innovation and quality. Our greatest reward, however, continues to be the stories of school graduations, college acceptance, new jobs, better health and meaningful community connections that reinforce that the Seattle Housing Authority is not only a place to live, but a place to grow.

Debbie Canavan Thiele  
Chair, SHA Board of Commissioners



**Deborah Canavan Thiele**  
Chair



**Emily Abbey**  
Vice-Chair



**Ahmed Abdi**



**Robert Crutchfield**



**Dr. Paula L. Houston**



**Paul Purcell**



**Gerald Smiley**





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*Director of  
Intergovernmental Relations*

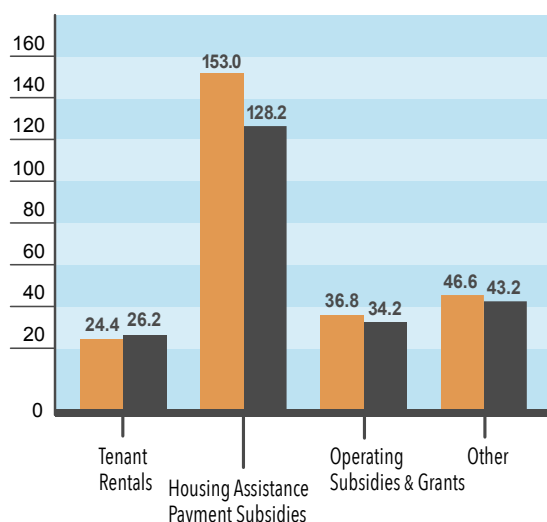
**Shelly Yapp**  
*Chief Financial Officer*





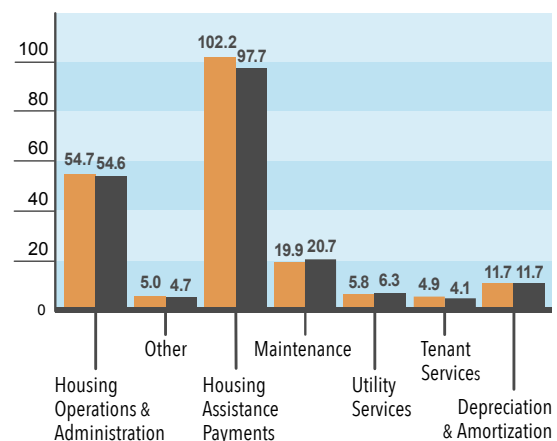
# 2018 Financial highlights

## OPERATING REVENUE (in millions)



2018  
2017

## OPERATING EXPENSES (in millions)



## REVENUES, CONTRIBUTIONS, EXPENSES AND CHANGE IN NET POSITION

for the year ended December 31, 2018

	SHA Totals	Tax Credit Partnership Totals
<b>REVENUES &amp; CONTRIBUTIONS</b>		
Tenant rentals and sales	\$ 24,407,125	\$ 35,107,745
Housing assistance payment subsidies	152,967,302	—
Operating subsidies and grants	36,755,420	—
Interest income	5,716,403	262,436
Capital contributions	10,308,247	17,100,686
Other	46,570,077	1,688,116
<b>Total revenue &amp; contributions</b>	<b>276,724,574</b>	<b>54,158,983</b>
<b>EXPENSES</b>		
Housing operations and administration	54,750,243	9,236,095
Tenant services	4,973,614	—
Utility services	5,804,235	5,604,817
Maintenance	19,881,927	8,803,131
Housing assistance payments	102,181,935	—
Interest expense	2,790,751	9,094,549
Change in fair value of investments	13,011	(474,968)
Disposition of assets	2,487,637	—
Depreciation and amortization	11,699,844	13,692,043
Other	2,652,770	2,658,298
<b>Total expenses</b>	<b>207,235,967</b>	<b>48,613,965</b>
Change in net position	69,488,607	5,545,018
<b>Total net position at beginning of year</b>	<b>561,977,426</b>	<b>63,206,779</b>
<b>Total net position at end of year</b>	<b>\$ 631,466,033</b>	<b>\$ 68,751,797</b>

## STATEMENT OF NET POSITION

December 31, 2018

<b>ASSETS and DEFERRED OUTFLOWS</b>		
Cash equivalents and investments	\$ 161,127,056	\$ 46,969,343
Accounts receivable	21,343,772	1,630,217
Inventory and prepaid items	573,761	1,040,727
Restricted investments	16,678,290	146,100
Assets held for sale	1,188,721	—
Other	9,758,689	5,111,329
Capital assets, net of depreciation	397,975,397	463,964,304
Notes receivable	253,540,668	—
<b>Total assets</b>	<b>862,186,354</b>	<b>518,862,020</b>
Deferred outflows	3,957,045	—
<b>Total assets and deferred outflows of resources</b>	<b>\$ 866,143,399</b>	<b>\$ 518,862,020</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 8,457,895	\$ 53,040,052
Accrued liabilities	5,469,402	4,710,161
Short-term borrowings	11,494,686	83,600
Security deposits	1,521,580	1,474,058
Unearned revenue	93,177,506	146,017
Long-term debt	83,105,732	390,291,094
Accrued compensated absences	2,922,079	365,241
Net OPEB and pension liabilities	20,711,489	—
<b>Total liabilities</b>	<b>226,860,369</b>	<b>450,110,223</b>
Deferred inflows of resources	7,816,997	—
<b>Total liabilities and deferred inflows of resources</b>	<b>234,677,366</b>	<b>450,110,223</b>
<b>Net assets</b>		
Investment in capital assets, net of related debt	314,557,682	73,589,610
Restricted for debt service & other purposes	31,204,129	24,245,371
Unrestricted	285,704,222	(29,083,184)
<b>Total net position</b>	<b>631,466,033</b>	<b>68,751,797</b>
<b>Total liabilities, deferred inflows</b>	<b>\$ 866,143,399</b>	<b>\$ 518,862,020</b>



During 2018, Seattle Housing Authority increased total net position by \$69.5 million or 62.4 percent which was mainly a result of increased operating subsidies from HUD for the Housing Choice Voucher program and continued strong sales of land at Yesler Terrace. Operating revenues of \$260.7 million increased 12.5 percent, while operating expenses, at \$204.2 million, were 2.2 percent higher in 2018. Total assets increased 9.7 percent to \$866.1 million, and total liabilities increased 1.7 percent to \$226.9 million. SHA's current ratio, measuring liquidity, increased to 4.9. SHA's total debt as a percentage of net capital assets increased slightly to 23.8 percent.





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