



Office of the Washington State Auditor
Pat McCarthy

Financial Statements and Federal Single Audit Report

Peninsula Housing Authority

For the period July 1, 2023 through June 30, 2024

Published March 31, 2025

Report No. 1036886



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**Office of the Washington State Auditor
Pat McCarthy**

March 31, 2025

Board of Commissioners
Peninsula Housing Authority
Port Angeles, Washington

Report on Financial Statements and Federal Single Audit

Please find attached our report on the Peninsula Housing Authority's financial statements and compliance with federal laws and regulations.

We are issuing this report in order to provide information on the Housing Authority's financial activities and condition.

Sincerely,

Pat McCarthy, State Auditor
Olympia, WA

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Peninsula Housing Authority July 1, 2023 through June 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

The results of our audit of the Peninsula Housing Authority are summarized below in accordance with Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Financial Statements

We issued an unmodified opinion on the fair presentation of the basic financial statements of the business-type activities and the aggregate discretely presented component units in accordance with accounting principles generally accepted in the United States of America (GAAP).

Internal Control over Financial Reporting:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over financial reporting that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We noted no instances of noncompliance that were material to the financial statements of the Housing Authority.

Federal Awards

Internal Control over Major Programs:

- *Significant Deficiencies:* We reported no deficiencies in the design or operation of internal control over major federal programs that we consider to be significant deficiencies.
- *Material Weaknesses:* We identified no deficiencies that we consider to be material weaknesses.

We issued an unmodified opinion on the Housing Authority’s compliance with requirements applicable to each of its major federal programs.

We reported no findings that are required to be disclosed in accordance with 2 CFR 200.516(a).

Identification of Major Federal Programs

The following programs were selected as major programs in our audit of compliance in accordance with the Uniform Guidance.

<u>ALN</u>	<u>Program or Cluster Title</u>
10.415	Rural Rental Housing Loans
14.871	Housing Voucher Cluster – Section 8 Housing Choice Vouchers
14.871	COVID-19 Housing Voucher Cluster – Section 8 Housing Choice Vouchers

The dollar threshold used to distinguish between Type A and Type B programs, as prescribed by the Uniform Guidance, was \$750,000.

The Housing Authority did not qualify as a low-risk auditee under the Uniform Guidance.

SECTION II – FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.



Peninsula Housing Authority
Serving Clallam and Jefferson Counties
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
July 1, 2023 through June 30, 2024

This schedule presents the status of findings reported in prior audit periods.

Audit Period: July 1, 2022 through June 30, 2023	Report Ref. No.: 1034478	Finding Ref. No.: 2023-001
Finding Caption: The Housing Authority's internal controls were inadequate for ensuring accurate financial reporting.		
Background: The Housing Authority was among the early participants in the federal Streamlined Voluntary Conversion (SVC) process for public housing. This is a lengthy and complex process to convert the Housing Authority's public housing to tenant-based assistance. The U.S. Department of Housing and Urban Development provides guidance regarding the process itself but does not include accounting guidance. While staff responsible for preparing the financial statements researched the proper accounting for the transfer of public housing assets, the decision they reached was not correct.		
Status of Corrective Action: (check one) <input checked="checked" type="checkbox"/> Fully Corrected <input type="checkbox"/> Partially Corrected <input type="checkbox"/> Not Corrected <input type="checkbox"/> Finding is considered no longer valid		
Corrective Action Taken: <i>The financial statements were corrected at Audit. Controls have been put in place by adding tasks to the year-end closing process.</i>		

INDEPENDENT AUDITOR'S REPORT

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Peninsula Housing Authority July 1, 2023 through June 30, 2024

Board of Commissioners
Peninsula Housing Authority
Port Angeles, Washington

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Peninsula Housing Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements, and have issued our report thereon dated March 20, 2025.

Our report includes a reference to other auditors who audited the financial statements of the Port Hadlock Garden Court Apartments, LLC, Public Plaza, LLLP and the Mt. Angeles View I LLLP, as described in our report on the Housing Authority's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Public Plaza, LLLP and Mt. Angeles View I LLLP were not audited in accordance with *Government Auditing Standards*.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Housing Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Housing Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

REPORT ON COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control and compliance. Accordingly, this communication is not suitable for

any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.

A handwritten signature in black ink that reads "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

March 20, 2025

INDEPENDENT AUDITOR'S REPORT

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance

Peninsula Housing Authority July 1, 2023 through June 30, 2024

Board of Commissioners
Peninsula Housing Authority
Port Angeles, Washington

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Federal Program

We have audited the compliance of the Peninsula Housing Authority, with the types of compliance requirements identified as subject to audit in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Housing Authority's major federal programs for the year ended June 30, 2024. The Housing Authority's major federal programs are identified in the auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination on the Housing Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Housing Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Housing Authority's compliance with the requirements of each major federal program as a whole.

Performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances;
- Obtain an understanding of the Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed; and
- We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

REPORT ON INTERNAL CONTROL OVER COMPLIANCE

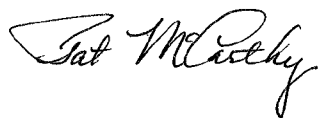
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited. It also serves to disseminate information to the public as a reporting tool to help citizens assess government operations.



Pat McCarthy, State Auditor

Olympia, WA

March 20, 2025

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Peninsula Housing Authority July 1, 2023 through June 30, 2024

Board of Commissioners
Peninsula Housing Authority
Port Angeles, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Peninsula Housing Authority, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the financial section of our report.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Peninsula Housing Authority, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Port Hadlock Garden Court Apartments, LLC, Public Plaza, LLLP or Mt. Angeles View I LLLP, which in aggregate represent 100 percent of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Port Hadlock Garden Court Apartments, LLC, Public Plaza, LLLP, and Mt. Angeles View I LLLP, is based solely on the reports of the other auditors. The financial statements of the Public Plaza, LLLP and Mt. Angeles View I LLLP were not audited in accordance with *Government Auditing Standards*.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters of Emphasis

As discussed in Note 1 to the financial statements, in 2024, the Housing Authority adopted new accounting guidance, Governmental Accounting Standards Board *Statement No. 101, Compensated Absences*. Our opinion is not modified with respect to this matter.

Other Matters

United States Department of Agriculture (USDA) Section 502 Borrower Loan Accounts

In connection with our audit, nothing came to our attention that caused us to believe the Housing Authority failed to comply with the terms, covenants, provisions, or conditions of USDA Rural Development (RD) Instruction 1944-I regarding the Section 502 borrower loan accounts, insofar as they relate to accounting matters. However, obtaining knowledge of such noncompliance was not a primary objective of our audit. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Housing Authority's noncompliance with the above referenced terms, covenants, provisions, or conditions, insofar as they relate to accounting matters.

Restricted Use Relating to the USDA Section 502 Borrower Loan Accounts Other Matters

The purpose of the communication related to compliance with the aforementioned USDA RD Section 502 borrower loan accounts described in the previous paragraph is solely to describe the scope of our testing of compliance and the results of that testing. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's compliance. Accordingly, this communication is not suitable for any other purpose.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Performing an audit in accordance with GAAS and *Government Auditing Standards* includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed in the financial section of our report be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The accompanying Financial Data Schedule is supplementary information required by HUD. This supplementary information is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2025 on our consideration of the Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

March 20, 2025

FINANCIAL SECTION

Peninsula Housing Authority July 1, 2023 through June 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

Management's Discussion and Analysis – 2024

BASIC FINANCIAL STATEMENTS

Statement of Net Position – 2024

Statement of Revenues, Expenses and Changes in Fund Net Position – 2024

Statement of Cash Flows – 2024

Notes to Financial Statements – 2024

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Housing Authority's Proportionate Share of the Net Pension Liability –
PERS 1, PERS 2/3 – 2024

Schedule of the Housing Authority Contributions – PERS 1, PERS 2/3 – 2024

Schedule of Changes in Total OPEB Liability and Related Ratios – PEBB – 2024

SUPPLEMENTARY AND OTHER INFORMATION

Schedule of Expenditures of Federal Awards – 2024

Notes to the Schedule of Expenditures of Federal Awards – 2024

Financial Data Schedule – 2024

Management's Discussion and Analysis – Fiscal Year End 06/30/24

Peninsula Housing Authority (the Authority) is dedicated to enhancing the quality of life in Clallam and Jefferson Counties by providing and effectively managing low-cost housing, which is diverse, well-maintained and aesthetically pleasing for people whose circumstances prevent them from competing in the general marketplace. The Housing Authority seeks to achieve the highest and best use of housing for people of low and moderate income through the promotion of economic development and self-sufficiency opportunities.

As management of Peninsula Housing Authority, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Peninsula Housing Authority, 2603 South Francis St., Port Angeles, WA 98362.

Financial Highlights

Net position

The assets of the Authority exceeded its liabilities as of June 30, 2024, by \$32,863,142. This is an increase from the prior year in the amount of \$3,418,846. The largest part of this increase is related to the developer fee received in the current year related to the development of Public Plaza. Also a factor is the accrued interest on receivables due from Component Units and payable back to the Housing Authority. These loans are supported by Promissory Notes and Master Loan Agreements between the partnerships and the Housing Authority.

Cash Balance

The Authority's unrestricted cash balance as of June 30, 2024, was \$8,010,798 representing an increase of \$1,646,892 from the prior year. This increase is primarily related to the developer fee received in the current year and Administrative Equity in the Section 8 program.

Operating Revenues and Expenses

The Authority had Total Operating Revenues of \$11,201,427 plus Total Non-Operating Revenues and Expenses of \$687,194. Overall, net income is \$4,514,448. Operating revenue includes grant income associated with Housing Assistance Payments (HAP) that is part of operating expenses. Overall, there was a significant increase to net income in part attributed to the Income related to the partnerships and loans due back to the Housing Authority, the developer fees received in the current year, increases to management fees received in the current year and the Administrative fees earned in the Section 8 program.

Federal Awards

The Authority's Federal Awards reported for the fiscal year ended June 30, 2024 is in the amount of \$11,279,240. This total includes the proceeds received during the year plus outstanding loan balances at beginning year with continuing compliance.

Cost Allocation Plan

The Authority used the Direct Cost Allocation Method, as defined by 2 CFR 220, for the fiscal years ending June 30, 2024 and 2023.

Overview of the Financial Statements

The financial statements included in this annual report are those of a single-enterprise proprietary fund. The following statements are included:

- Statement of Net position – reports the Authority’s assets and deferred outflows of resources, and liabilities and deferred inflows of resources, and net position of the Authority at the end of the fiscal year. Assets and liabilities are presented using the economic resources measurement focus and the accrual basis of accounting. The purpose of this statement is to provide readers of the fiscal condition of the Authority at the end of each fiscal year and a consistent point in time. Reviewing this each year and analyzing the increases or decreases as of a certain point in time can be useful in determining financial health.
- Statement of Revenues, Expenses, and Changes in Fund Net Position reports the Authority’s operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.

The attached analysis of entity wide net position, revenues, and expenses is provided to assist with understanding the current net position. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenues when earned and expenses when incurred regardless of when cash is received or paid.

Our analysis also presents the Authority’s net position and changes in them. The Authority’s net position is the difference between what the Authority owns (assets) to what the Authority owes (liabilities). The change in net position analysis will assist the reader with measuring the health or financial position of the Authority. Over time, significant changes in the Authority’s net position are an indicator of its financial health. The reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program changes, and the physical condition of the Authority’s capital assets.

In addition to the analysis herein, Notes to the Financial Statements provide financial statement disclosures that are an integral part and essential to the basic financial statements. Our analysis of the Authority as a whole is as represented below. In this review and presentation, our overall net position has increased over the past year.

Analysis of Entity Wide Net position (Statement of Net position)

Total Assets as of June 30, 2024, were \$45,511,463 and as of June 30, 2023, \$41,331,787. This represents a net increase of \$4,179,676 from the prior year. This increase is in part due to the cash received as developer fee, the receivables booked as related to the partnership interest on loans that are secured by promissory notes, increased rental income and the purchase of a new building for administration.

Total Liabilities as of June 30, 2024, were \$12,906,168 and as of June 30, 2023, were \$11,913,909. This is an increase of about 8%. This is primarily related to liabilities incurred related to implementation of OPEB (GASB 75) in the current year.

Net position as of June 30, 2024, is \$32,863,142 and as of June 30, 2023, was \$29,444,296. This is an increase of \$3,418,846, or about 12%. This increase is related to interest on loans made by PHA to the partners, cash received as developer fee and increased rental income.

The following illustrates our analysis:

Peninsula Housing Authority			
Comparative Statement of Net Position			
	2024	2023	Variance
ASSETS			
Cash	\$ 10,698,883	\$ 8,929,885	\$ 1,768,998
Other Current Assets	1,048,896	1,052,879	\$ (3,983)
Capital Assets	10,176,996	9,389,894	\$ 787,102
Other Assets & Investments	23,586,688	21,959,129	\$ 1,627,559
TOTAL ASSETS:	45,511,463	41,331,787	\$ 4,179,676
DEFERRED OUTFLOW OF RESOURCES	564,854	631,161	\$ (66,307)
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	46,076,317	41,962,948	\$ 4,113,369
LIABILITIES			
Current Liabilities	\$ 1,152,908	\$ 1,185,369	\$ (32,461)
Noncurrent Liabilities	11,753,260	10,728,540	\$ 1,024,720
TOTAL LIABILITIES	12,906,168	11,913,909	\$ 992,259
DEFERRED INFLOW OF RESOURCES	307,007	604,743	\$ (297,736)
NET POSITION			
Net Invested in Capital Assets	2,881,447	2,108,370	773,077
Restricted Net Assets	1,827,372	1,937,457	(110,085)
Restricted Replacement Reserves	558,104	480,288	77,816
Unrestricted	27,596,219	24,918,181	2,678,038
TOTAL NET POSITION	32,863,142	29,444,296	3,418,846
TOTAL LIABILITIES, DEFERRED RESOURCES AND NET POSITION	\$ 46,076,317	\$ 41,962,948	\$ 4,113,369

Analysis of Entity Wide Changes in Net Position

Total Operating Revenues: For the presentation in the current fiscal year, Governmental Operating Grants are now categorized as Operating Revenue. This change brings in the revenues related to the expenses all as part of operating. In the fiscal years ended, 2024 and 2023, total operating revenues were \$11,201,427 and \$2,609,363, respectively. Comparatively, the fiscal year ended 2024 revenues were more than the fiscal year ended 2023 revenues by \$8,592,064. About half of this increase is related to the movement of the Governmental Operating Grants from non-operating to operating. The overall net increase (excluding the movement of revenue) is related to developer fee income and increases in tenant revenues and earned management fees.

Total Operating Expenses increased by \$707,425 in the year ended 2024 as compared to the fiscal year ended 2023. In the fiscal years ended 2024 and 2023 total operating expenses were \$7,374,172 and \$6,666,747 respectively. The increase is in part related to an increase in Housing Assistance Payments and increases related to salaries and benefits.

Housing Assistance Payments increased by \$496,707 from 2023 to 2024. The increase is related to an increase in payment standards and an increase in project-based vouchers through Streamline Voluntary Conversion (SVC) of public housing. In fiscal year 2024, the budget does provide for additional increases in HAP payments and use of program reserves held by HUD.

Administrative Expenses increased by an amount of \$73,401 from 2023 to 2024. This increase is related to salaries and benefits and also the effects of GASB 68 (Pension) and GASB 75 (OPEB) in the current year.

The following is a comparison illustration, current year to last year. Overall, there is an increase to net position in 2024.

Peninsula Housing Authority			
Statement of Revenue, Expenses and changes in Fund Net Position			
Comparative			
Business Type Activities	2024	2023	Net Change
OPERATING REVENUES			
Tenant Revenue	912,494	867,386	45,108
Government Operating Grants	5,713,988	4,117,580	1,596,408
Other Revenue	4,574,945	1,741,977	2,832,968
Total Operating Revenue	\$ 11,201,427	\$ 6,726,943	4,474,484
NONOPERATING REVENUES			
Interest and Investments	671,261	630,023	41,238
Total Non-Operating Revenue	\$ 671,261	\$ 630,023	41,238
TOTAL REVENUES	\$ 11,872,688	\$ 7,356,966	4,515,722
OPERATING EXPENSES			
Administrative	1,376,296	1,302,895	73,401
Tenant Services	124,819	106,640	18,179
Utilities	224,536	207,293	17,243
Maintenance	428,391	443,255	(14,864)
Extraordinary Maintenance	18,404	9,653	8,751
General	154,444	87,413	67,031
Housing Assistance Payment	4,553,657	4,056,950	496,707
Depreciation	493,625	452,648	40,977
Total Operating Expenses	\$ 7,374,172	\$ 6,666,747	707,425
NONOPERATING EXPENSES			
Interest Expense	50,729	56,012	(5,283)
Total Non-Operating Expenses	50,729	56,012	(5,283)
TOTAL EXPENSES	\$ 7,424,901	\$ 6,722,759	702,142
Income (Loss) before Contributions and Special items	4,447,787	634,207	3,813,580
Special Item - OPEB	(1,057,816)	0	(1,057,816)
Gain/Loss of Sale of Capital Assets	66,662	0	66,662
CHANGE IN NET POSITION	\$ 3,456,633	\$ 634,207	2,822,426
Total Net Position-Beginning	29,444,296	28,869,699	574,597
Prior Period Adjustments/Equity Transfer	(37,787)	(59,610)	21,823
Total Net Position - Beginning as restated	29,406,509	28,810,089	596,420
Total Net Position-Ending	\$ 32,863,142	\$ 29,444,296	3,418,846

Capital Assets

As of June 30, 2024, the Authority had \$10,176,996 invested in a variety of capital assets as reflected in the following schedule, which is presented in detail in Note 2 to the financial statements. These totals do not include capital assets of the discretely presented component unit.

Capital Assets at Year End	June 30, 2024	June 30, 2023	Difference
Land	\$ 5,106,865.00	\$ 4,715,750.00	\$ 391,115.00
Buildings & Structures	\$ 16,370,920.00	\$ 15,479,188.00	\$ 891,732.00
Equipment & Personal Property	\$ 276,773.00	\$ 288,875.00	\$ (12,102.00)
Accumulated Depreciation	\$ (11,577,562.00)	\$ (11,093,919.00)	\$ (483,643.00)
Total Capital Assets, Net of Depreciation	\$ 10,176,996.00	\$ 9,389,894.00	\$ 787,102.00

The change in capital assets is related to the purchase of a new administrative building.

Debt Activity

As of June 30, 2024, the Authority has \$12,088,211 in compensated absences, notes and loans payable and non-current liabilities for pension, OPEB and other. Detail of Bonds, Notes and Loans payable is set forth in Note 4 of the financial statements and summary of changes in long term liabilities is set forth in Note 5 of the financial statements.

Future Events (New Business)

The Authority will continue to improve financial management tools to help department heads streamline overhead and monitor cost allocations to reflect program usage. The Authority must also continue to generate revenues. The Authority continues to pursue alternative funding options including grants and property acquisition to increase low-income housing through development.

The authority plans to pursue the following as future events:

- Acquisition of additional building lots and/or rehab homes for future development of Mutual Self-Help Housing in Forks, Port Angeles and Port Townsend.
- The continuation for the potential redevelopment of existing Housing Authority properties if a detailed assessment of these properties warrants such redevelopment.
- Permitting and design of 37 affordable housing units located in Port Angeles.
- Work through the Waitlist for the Housing Choice Voucher program, giving new opportunities to applicants seeking assistance.
- An acquisition opportunity in Forks to acquire existing low-income housing units.

Peninsula Housing Authority
Statement of Net Position
June 30, 2024

	Primary Government	Component Unit
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 8,010,797	\$ 1,909,784
Restricted Cash and Cash Equivalents	2,688,086	\$ 1,960,461
Investments	-	\$ -
Receivables, Net	940,247	\$ 118,315
Prepaid Assets	32,875	\$ 15,947
Inventories	23,010	\$ 12,009
Interprogram Due From	52,764	\$ 134
Total Current Assets	11,747,779	4,016,650
Non-current Assets		
Capital Assets:		
Land	5,106,865	716,025
Building And Equipment	16,294,756	60,353,244
Construction in Progress	352,937	-
Less Accumulated Depreciation	(11,577,562)	(6,940,002)
Capital Assets, Net	10,176,996	54,129,267
Pension Asset	478,931	-
Other Assets		382,869
Down Payment Assistant Loans	801,110	
Partnership Loans	22,306,647	
Total Non-current Assets	33,763,684	54,512,136
TOTAL ASSETS	45,511,463	58,528,786
Deferred Outflow of Resources	564,854	
TOTAL ASSETS & DEFERRED OUTFLOW OF RESOURCES	\$ 46,076,317	\$ 58,528,786
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 134,907	\$ 35,517
Accrued Liabilities	95,663	\$ 2,349
Tenant Security Deposits	86,529	\$ 104,956
Bonds, Notes, and Loans Payable	319,347	
Other current liabilities	516,462	\$ 269,855
Due to Primary Government	-	\$ 69,556
Total Current Liabilities	1,152,908	482,233

The accompanying notes are an integral part of these financial statements

Non-current Liabilities		
Bonds, Notes, and Loans Payable	10,129,233	33,355,491
Accrued Compensated Absences Non-Current	140,436	21,145
Net Pension Liability	206,952	-
OPEB Liability	1,186,992	-
Non-Current Liabilities-Other	89,647	384,450
Total Non-current Liabilities	<u>11,753,260</u>	<u>33,761,086</u>
TOTAL LIABILITIES	<u>12,906,168</u>	<u>34,243,319</u>
Deferred Inflow of Resources	<u>307,007</u>	<u>-</u>
NET POSITION		
Net Invested in Capital Assets	2,881,447	20,735,302
Restricted for Housing Choice Voucher	11,193	-
Restricted for Replacement Reserves	558,105	535,326
Restricted - Pension	705,180	-
Restricted - Other	1,110,998	1,285,878
Unrestricted	27,596,219	1,728,961
TOTAL NET POSITION	<u>32,863,142</u>	<u>24,285,467</u>
TOTAL NET POSITION AND LIABILITIES	<u>\$ 46,076,317</u>	<u>\$ 58,528,786</u>

The accompanying notes are an integral part of these financial statements

MCAG No. 3021

Peninsula Housing Authority**Statement of Revenues, Expenses, and Changes in Fund Net Position
for the year ended June 30, 2024**

	Primary Government	Component Unit
OPERATING REVENUES		
Tenant Revenue	912,494	\$ 1,212,832
HUD Grants	5,713,988	\$ 1,832,323
Other Revenue	4,574,945	\$ 85,511
Total Operating Revenue	11,201,427	3,130,666
OPERATING EXPENSES		
Administrative	1,376,296	837,042
Tenant Services	124,819	5,805
Utilities	224,536	313,249
Maintenance	428,391	628,704
Extraordinary Maintenance	18,404	72,373
General	154,445	231,699
Housing Assistance Payment	4,553,657	0
Depreciation	493,625	1,510,750
Total Operating Expenses	7,374,173	3,599,622
OPERATING INCOME (LOSS)	3,827,254	(468,956)
NONOPERATING REVENUES (EXPENSES)		
Interest and Investment Revenue	671,261	2,526
Gain/Loss on Sale of Capital Assets	66,662	-
Interest Expense	(50,729)	(2,229,627)
Total Nonoperating Revenues (Expenses)	687,194	(2,227,101)
Income (Loss) Before Contributions	4,514,448	(2,696,057)
HUD Capital Grant	0	
Special Item - OPEB	(1,057,816)	
Change in Net Position	3,456,632	(2,696,057)
Total Net Position-Beginning	29,444,296	13,100,434
Capital Contributions	0	13,683,347
Prior Period Adjustments		197,743
Equity Transfers	(37,786)	-
Total Net Position Beginning as Re Stated	29,406,510	26,981,524
Total Net Position-Ending	\$ 32,863,142	\$ 24,285,467

The accompanying notes are an integral part of these financial statements

Peninsula Housing Authority**Statement of Cash Flows**
for the year ended June 30, 2024

	<u>Business Type Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from tenants	919,717
* Other operating revenues	2,710,240
Cash Received from HUD Operating Grant	5,713,988
Cash related to component units outside of our FY	(20,084)
Cash used for housing assistance payments	(4,553,657)
Cash payments to employees for labor and fringe benefit	(1,419,125)
Cash payments to suppliers for goods and services	(847,682)
	<u>2,503,397</u>
Net cash used by operating activities	<u>2,503,397</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Operating Grants received	18,113
	<u>18,113</u>
Net cash from non-capital financing	<u>18,113</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(1,464,763)
Proceeds from capital debt	140,865
Proceeds from sale of capital assets	66,662
Capital Grants Received	0
Principal Payments	(115,808)
Interest Paid	(50,729)
	<u>(1,423,773)</u>
Net cash from capital financing	<u>(1,423,773)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	671,261
Payment of development fee payable	0
	<u>671,261</u>
Net cash from investing activities	<u>671,261</u>
Net change in cash and cash equivalents	1,768,998
Beginning cash and cash equivalents (includes Blended CU)	8,929,885
Ending cash and cash equivalents	<u>10,698,883</u>

The accompanying notes are an integral part of these financial statements

RECONCILIATION OF OPERATING LOSS TO NET CASH
PROVIDED BY OPERATING ACTIVITIES

Operating Income	3,824,562
Adjustments to reconcile operating loss to net cash	(1,761,940)
(Non Cash items - Partnership Interest, Pension/OPEB Expense, deferred interest expense, Operating transfers)	
used by operating activities:	
Depreciation	493,625
Changes in:	
(Increase) Decrease in Accounts receivable	(32,204)
(Increase) Decrease in Other current assets	16,099
(Increase) Decrease in Inventory	1,955
Increase(Decrease) Accrued Compensated Absences	18,755
Increase (Decrease) in Accounts payable	(176,545)
Increase (Decrease) in Tenant security deposits	1,256
Increase (Decrease) in Intergovernmental Payables	(20,084)
Increase (Decrease) in Prepaid Rents	-
Increase (Decrease) in Accrued Liabilities	<u>137,919</u>
Net cash used by operating activities	<u><u>2,503,397</u></u>

The accompanying notes are an integral part of these financial statements

PENINSULA HOUSING AUTHORITY
MCAG NO. 3021
Notes to Financial Statements
As of and for the year ended June 30, 2024

Note 1- Summary of Significant Accounting Policies

Peninsula Housing Authority (PHA), formerly the Housing Authority of the County of Clallam, was established in 1941 and operates under the laws of the State of Washington applicable to Housing Authorities. The accounting policies of the Peninsula Housing Authority conform to generally accepted accounting principles (GAAP) as applicable to proprietary funds of governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the most significant policies (including identification of those policies that result in departures from generally accepted accounting principles):

A. Reporting Entity

The Housing Authority serves the geographical area within Clallam and Jefferson Counties, including the cities of Port Angeles, Sequim, Port Townsend, and Forks. The Housing Authority's responsibility under state law is to eliminate unsanitary, unsafe, overcrowded, and congested housing conditions and to provide affordable, safe and sanitary housing for low-income persons.

An eight-member Board of Commissioners appointed by the Clallam and Jefferson County Commissioners governs the Housing Authority. As required by generally accepted accounting principles, management has considered all potential component units in defining the reporting entity. The component units are Port Hadlock Garden Court Apartments, LLC, Mt. Angeles View I LLLP and Public Plaza LLLP. These component units are reported as discretely presented component units in the Housing Authority's financial statements. The reporting requirements for each were considered and PHA is financially accountable for each component unit based on the following:

PHA is considered financially accountable if it appoints a voting majority of the entity's government board; is able to impose its will, influences its activities or if there is a potential for the entity to provide specific financial benefits to or impose specific financial burdens on PHA.

As described in Note 7, 8, and 9, PHA is the Managing Member of Port Hadlock Garden Court Apartments, LLC, and the General Partner for both Mt. Angeles View I, LLLP and Public Plaza LLLP, and therefore, meets the criteria of financial accountability. Port Hadlock Garden Court, with a PHA interest at 5%, Mt. Angeles View I LLLP with a PHA interest at 1%, and Public Plaza with a PHA interest at 1%, are discretely presented on financials as Component Unit.

B. Basis of Accounting and Presentation

The accounting records of the Housing Authority are maintained and reported in accordance with methods prescribed by the State Auditor under the authority of Chapter 43.09 of the RCW and the Federal Department of Housing and Urban Development. The authority must report using GAAP; however, it has the option to use either the single-enterprise proprietary fund or special purpose governmental fund model.

The Housing Authority has elected to report as a single-enterprise proprietary fund and uses the accrual basis of accounting. The measurement focus is on the flow of economic resources. The proprietary fund is composed of a number of programs. These programs are designed to provide low-income individuals with housing. Proprietary funds are used to account for activities that are operated in a manner similar to private enterprise businesses. Under this method, revenues are recognized when earned and expenses are recognized when incurred. Capital asset purchases are capitalized, and long-term liabilities are accounted for in the fund.

The Authority presents a Statement of Net Position, which distinguishes between short-term and long-term assets and liabilities. The criterion used to determine whether an asset or liability is long or short-term is one year. An asset that is expected to be converted to cash or benefit the ensuing year's operations is treated as a current asset. Likewise, liabilities that will likely be settled within the ensuing year are treated as current liabilities. Cash and cash equivalents that are being held for tenant security deposits and funds that have restrictions imposed by contracts are classified as Restricted Cash and Cash Equivalents in current assets. Compensated Absences are classified into current and long-term portions of liabilities based upon estimates of the amounts that will be settled during the ensuing year.

The Authority provides financial supervision in a custodial nature to individual families that have Section 502 Rural Housing Loans (USDA). This activity is reported as part of the Authority's financial statements.

C. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, the Housing Authority considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

D. Capital Assets

See Note 2.

E. Restricted Assets

The assets held in these accounts are restricted for specific uses, including construction, tenant security deposits, and other special reserve requirements. Restricted resources currently include the following:

Replacement Reserves (per HUD and USDA)	558,104
Tenant Security Deposits	85,390
Family Self Sufficiency Escrows - Forfeitures Cash	29,304
Family Self Sufficiency Escrows	88,802
Self-Help Housing Opportunity Program	569,217
Housing Choice Voucher Housing Assistance Payments	11,193
Housing Choice Voucher Restricted - Other (EHV)	33,104
Cash Restricted for Lee Commercial Space	365,000
Payment of Current Liabilities	214,850
Restricted for Pension	705,180
Restricted Cash - Other	27,942
	-
Total Restricted Cash and Cash Equivalent:	2,688,086

F. Tenant Receivables

Receivables for rentals and services are reported in the financial statements net of an allowance for doubtful accounts. The Housing Authority Board takes action as required to write off specific uncollectible accounts receivable balances. The Cares Act eviction moratorium has had some effect on current tenant receivables.

G. Due from Component Unit

The component units have a fiscal year end of December 31st. As a result of a different year end from PHA, the amounts reported as due from component unit (reported as of June 30, 2024) and due to primary government (reported as of December 31, 2023) are different. In the current year, the development fee payable (\$512,680) by the Component Unit as of 12/31/2023 is different than the balance of development fee balance (\$0) at the Housing Authority's year end as the development fee was received in the Housing Authority's fiscal year but outside of the Component Unit's calendar year. In addition, the Component Unit's payable (\$555,673) due to the Housing Authority is different than the balance of the receivable (\$344,678) outstanding on the Housing Authority's year end as there was a portion of the outstanding receivable that was received in the Housing Authority's fiscal year but outside of the Component Unit's calendar year.

H. Inventories

Inventories are valued at \$23,010, which approximates the market value. Inventories are recorded at cost using the First In, First Out (FIFO) method of management.

I. Operating Revenues/Expenses

The Housing Authority reports operating revenues as defined in GASB Statement 9. Operating revenues result from fees and charges from providing services in connection with the ongoing operations of providing low-income housing. HUD contributions for continuing contracts are recognized as costs incurred. For non-recurring or new HUD contribution contracts, revenue is not recognized until the Authority receives a signed contract. Operating subsidies and grants received from HUD are reported as operating revenues and are presented as cash flows from operating activities in the statement of

cash flows. This is a change from prior year to align these revenues to the expenses on the operating statement.

Tenant rent revenue is recognized on the first day of the month for which the rent is due. Rental payments received in advance of the month for which the payment is made are deferred as accrued liabilities-other and are included in current liabilities. Other revenue reported in the current year includes a developer fee, miscellaneous grant income and insurance recovery together with other revenues related to asset management. Operating expenses are those expenses that are directly incurred in the operation of providing low-income housing.

J. Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation, sick leave, or paid time off. The Housing Authority records compensated absences as an expense when incurred and as both current and noncurrent liabilities in the financial statements.

Non-union employees earn Paid Time Off (PTO). PTO may be accumulated to a maximum of 600 hours. PTO is payable upon resignation, retirement, or death.

Vacation pay for union employees may be accrued, to a maximum of the vacation time that can be earned by the union employee in a 24 month period. Vacation pay is payable upon resignation, retirement, or death.

Sick leave for union employees may accumulate up to 180 days (1440 hours). In the event of the death of an employee 25% of the employee's accumulated sick leave shall be paid to the employee's estate. If a non-exempt employee retires under the Public Employees' Retirement System of the State of Washington, the employee will be paid 20% of his/her accrued, unused sick leave. A non-exempt employee who leaves the employ of PHA for any reason other than retirement, death or involuntary termination will be paid at 10% of his/her accrued, unused sick leave. Employees involuntarily terminated will not be paid any portion of their accrued, unused sick leave. Failure to give two weeks' notice will make an employee ineligible to receive payment for accrued but unused sick leave benefits.

K. Other Accrued Liabilities

These accounts consist of accrued wages, employee benefits and other small liabilities.

L. Deferred Outflows/Inflows of Resources

The Housing Authority has deferred outflows and inflows of resources to report in the current year as required reporting in compliance with GASB 68. These are explained in Note 6 herein.

M. Pensions

For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the purposes of calculating the restricted net position related to the net pension asset, the housing authority includes the net pension asset and the related deferred outflows and deferred inflows.

N. Implementation of new Accounting Standards

GASB Statement No. 100, which defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting, has been implemented in the current year.

GASB Statement No. 101 amends the existing requirement to disclose the gross increases and decreases in the liability for compensated absences. The Authority has implemented this new requirement as part of the financial statements herein.

Note 2 -Capital Assets and Depreciation

Major costs for capital assets, including capital leases and major repairs that increase useful lives, are capitalized. Capital asset purchases are capitalized at a threshold of \$5,000, as determined by the Board of Commissioners. Maintenance, repairs, and minor renewals are accounted for as expenses when incurred.

All capital assets are valued at historical cost. The Housing Authority has acquired certain assets with funding provided by federal financial assistance programs. Depending on the terms of the agreements involved, the federal government could retain an equity interest in these assets. However, the Housing Authority has sufficient legal interest to accomplish the purpose for which the assets were acquired and has included such assets in the financial statements.

Depreciation expense is charged to operations to allocate the cost of capital assets over their estimated useful life, using the straight-line method, categorized by the following:

Building	30 Yrs
Improvements	15 Yrs
Equipment	3-5 Yrs

Capital asset activity for the year ended June 30, 2024, was as follows:

Business Type Activities	Beginning Balance 07/01/2023	Increases	Decreases	Ending Balance 06/30/2024
Capital assets, not being depreciated				
Land	4,715,750	561,226	(170,109)	5,106,867
Construction in Progress	247,457	105,479	-	352,937
Total Capital Assets, not being depreciated	4,963,207	666,705	(170,109)	5,459,804
Capital assets, being depreciated				
Buildings	11,602,490	1,082,722	(153,219)	12,531,993
Machinery and Equipment	288,874	-	(12,100)	276,773
Improvements other than buildings	3,629,241	75,060	(218,312)	3,485,988
Total Capital assets, being depreciated	15,520,604	1,157,782	(383,632)	16,294,755
Less Accumulated Depreciation	(11,093,919)	34,521	(518,164)	(11,577,562)
Total Capital Assets, being depreciated, net	4,426,685	1,192,303	(901,796)	4,717,193
Business-type activities Capital Assets, net	9,389,893	1,859,008	(1,071,904)	10,176,997
COMPONENT UNIT				
Business Type Activities	Beginning Balance 01/01/2023	Increase	Decrease	Ending Balance 12/31/2023
Capital assets, not being depreciated				
Land	716,025	-	-	716,025
Construction in Progress	0	-	-	0
Total Capital Assets, not being depreciated	716,025	-	-	716,025
Capital assets, being depreciated				
Buildings & Equipment	60,724,757	26,385	(397,898)	60,353,244

Total Capital assets, being depreciated	60,724,757	26,385	(397,898)	60,353,244
Less Accumulated Depreciation	(5,038,367)	(1,901,635)		(6,940,002)
Total Capital Assets, being depreciated, net	55,686,390	(1,875,250)	(397,898)	53,413,242
Total Component Capital Assets	56,402,416	(1,875,250)	(397,898)	54,129,267

Note 3 –Deposits and Investments

A. Deposits

The Peninsula Housing Authority's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

B. Investments

There were no investments made in the current year.

PHA does not have a formal policy regarding its interest rate risk but manages such risk by limiting investments to certificates of deposit with a maturity no longer than one year.

Note 4 – Long-Term Liabilities:

Real Estate Mortgages

The Housing Authority has long term loans secured by capital assets. These loans are direct borrowings and all were used to acquire capital assets that provide or support administration of low income housing. They are being repaid from revenues generated by the Housing Authority. All loans are direct borrowings and secured by capital assets.

The Low-rent income housing conventional programs in the local management fund are financed through loans from the State Department of Community, Trade and Economic Development (DCTED) and the City of Forks.

The Housing Authority's debts due to United States Department of Agriculture (USDA) are from acquisition of the Peninsula and Wildwood apartments. There are two separate loans related to Peninsula Apartments. Payments are made monthly with one of these loans. The second loan is an assumption from the previous owner in the amount of \$296,193 with deferral of payment for both principal and interest until the year 2037, at which time a balloon payment of deferred principal and interest will be due. USDA will notify the Housing Authority at least 15 days prior to the end of the deferral period of the

payment amount. There are three separate loans related to Wildwood Apartments that require monthly payments. The loans for both Peninsula and Wildwood apartments have a subsidy payment agreement with USDA to subsidize a portion of the monthly payment. The subsidy amount for Peninsula Apartments is \$2,138 per month and the subsidy for Wildwood Apartments is \$5,122 per month.

The Department of Community Trade and Economic Development (DCTED) long-term debt related to Peninsula and Wildwood Apartments are rehabilitation loans and each are deferred for 40 years, until 2047, at which time they will be due in full with zero interest. These loans were drawn similar to lines of credit, in that, PHA drew funds against the original balances, therefore increasing the debt from the originally stated amount to the full amount of the loan. Both loans are drawn to full capacity.

The Housing Authority has incurred debt due to Community Frameworks in the form of Self-Help Housing Opportunity Program (SHOP) funds in the amount of \$300,000. This liability has zero interest and is a forgivable loan after a ten-year period. This means that if certain compliance requirements are met, the loan converts to a grant and, therefore, no repayment is required. However, because compliance is not assured, this funding is recorded as a long-term debt payable until which time the program requirements have been fully satisfied and the loan converts to a grant status. These funds are restricted to the use of land acquisition and/or land development for the Self-Help project.

The Housing Authority has incurred debt related to the development of the Eklund Heights property. The debt incurred includes a Home Program Fund Award (recoverable grant), an HTF Grant (recoverable grant) and an HTF Loan related directly to the development of Eklund Heights I. In addition, there is a deferred loan from the Washington State Housing Finance Commission.

The Housing Authority has incurred debt related to Mt. Angeles View Phase 1. The loan terms and conditions are tied to a loan in the same amount from the Housing Authority to the partnership, Mt. Angeles View I LLLP and the loan is issued as a "Cash Flow Loan". Payment to the Department of Commerce is distributed in accordance with the operating cash flow of the property. (See Note 8).

The Housing Authority has no capital lease commitments and has not issued conduit debt.

The following Schedule of Long-Term Debt provides a listing of the outstanding debt of the housing authority.

PURPOSE	ISSUE DATE	ORIGINAL AMOUNT	MATURITY DATE	INTEREST RATE	ANNUAL INSTALLMENTS	BALANCE AS OF JUNE 30, 2024	CURRENT PORTION
<i>Peninsula Apartments</i>							
USDA Note	2/1/2007	601,433	2/1/2037	5.375%	23,269	369,439	21,024
USDA Note	2/1/2007	296,193	2/1/2037	5.375%	Deferred	380,445	-
DCTED	2/1/2007	1,243,438	2/1/2047	0.000%	Deferred	1,243,438	-
Total Due for Peninsula Apartments						1,993,322	
<i>Wildwood Apartments</i>							
USDA Note	6/1/2007	770,123	6/1/2037	5.750%	29,795	489,214	26,423
USDA Note	6/1/2007	700,105	6/1/2037	5.375%	27,086	437,929	24,040
USDA Note	6/1/2007	603,680	6/1/2037	5.375%	23,356	377,637	20,729
DCTED	6/1/2007	566,112	6/1/2047	0.000%	Deferred	566,112	-
Total Due for Wildwood Apartments						1,870,893	
<i>Housing projects in Sequim and Forks</i>							
City of Forks	1997	202,794	2030	0.000%	Deferred	115,882	-
DCTED	1996	657,361	2041	0.000%	Deferred	425,102	-
DCTED	2012	280,945	2048	0.000%	4,000	250,945	4,000
Total Due for Sequim & Forks Housing						791,929	
<i>Business Activities</i>							
HTF Loan	2018	3,000,000	1/31/2059	1.000%	Cash Flow	3,153,032	-
Total Due for Business Activities						3,153,032	
<i>Self Help or Other Housing project</i>							
SHOP Funds	10/25/2019	120,000	10/25/2029	0.000%	Forgivable/10 yrs	120,000	-
SHOP Funds	12/18/2023	180,000	12/18/2033	0.000%	Forgivable/10 yrs	180,000	-
Total Due for Self Help:						300,000	
<i>Eklund Subdivision</i>							
Home Program	10/22/2013	1,655,000	11/1/2054	0.000%	Recoverable Grant	1,655,000	-
HTF Grant	10/22/2013	271,000	3/31/2055	0.000%	Recoverable Grant	271,000	-
HTF Loan	10/22/2013	224,000	3/31/2055	1.000%	5,980	196,254	5,980
WSHFC	10/22/2013	217,150	11/1/2024	1.000%	Deferred to Maturity	217,150	217,150
Total Due for Eklund:						2,339,404	
Total of Bonds, Notes & Loans Payable - Direct Borrowings						10,448,580	319,347
Less Current Portion of Long-Term Debt						(319,347)	
Long-Term Portion of Bonds, Notes & Loans Payable						10,129,233	

The annual debt service requirements to maturity are as follows:

Years Ending June 30	Principal	Interest	*Subsidy Payment Amount	Total
2025	313,809	132,224	87,095	533,127
2026	103,136	127,424	87,095	317,655
2027	109,111	121,450	87,095	317,655
2028	115,433	115,127	87,095	317,655
2029	242,115	108,445	87,095	437,655
2030-2034	1,020,744	427,939	435,474	1,884,157
2035-2039	698,369	218,223	210,037	1,126,629
2040-2044	(33,362)	175,762	0	142,400
2045-2049	2,349,513	178,484	0	2,527,997
2050-2054	1,596,055	181,345	0	1,777,400
2055-2059	3,933,656	145,875	0	4,079,532
TOTALS;	10,448,580	1,932,296	1,080,985	13,461,861
*The Subsidy Payment Amount is the additional payment amount that USDA pays on behalf of the Authority.				

Note 5 – Changes in Long-Term Liabilities

During the year ended June 30, 2024, the following changes occurred in long-term liabilities:

	Ending Balance 06/30/2023	Additions	Reductions	Ending Balance 06/30/2024	Due Within One Year
Compensated Absences	\$ 134,037	\$ 22,003	\$ -	\$ 156,040	15,604
Direct Borrowings Bonds, Notes and Loans Payable	\$ 10,403,337	\$ 140,865	\$ 95,622	\$ 10,448,580	319,347
Non-current Liabilities - Pension	\$ 303,719		\$ 96,767	\$ 206,952	
Non-current Liabilities - OPEB	\$ 104,408	\$ 1,082,584	\$ -	\$ 1,186,992	
Non-current Liabilities - Other	\$ 109,833		\$ 20,186	\$ 89,647	
TOTAL:	\$ 11,055,334	\$ 1,245,452	\$ 212,575	\$ 12,088,211	334,951

Note 6 –Pension Plans

Pensions

The following table represents the aggregate pension amounts for all plans for the year 2024:

Aggregate Pension Amounts - All Plans	
Pension liabilities	(206,952)
Pension assets	478,931
Deferred outflows of resources	564,854

Deferred inflows of resources	(307,008)
Pension expense/expenditures	(107,310)

State Sponsored Pension Plans

Substantially all Housing Authority full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available annual comprehensive financial report (ACFR) that includes financial statements and required supplementary information for each plan.

The DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of local governments; and higher education employees not participating in higher education retirement programs.

PERS is composed of and reported as three separate plans for accounting purposes: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although employees can be a member of only Plan 2 or Plan 3, the defined benefits of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries.

PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from active status prior to the age of 65 may also receive actuarially reduced benefits. Other benefits include an optional cost-of-living adjustment (COLA). PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6%. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) were as follows:

PERS PLAN 1		
Actual Contribution Rates	Employer	Employee
January - June 2023		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.85%	
Administration Fee	0.18%	
Total	10.39%	6.00%
July - August 2023		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.85%	
Administration Fee	0.18%	
Total	9.39%	6.00%
January - June 2024		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.97%	
Administration Fee	0.20%	
Total	9.53%	6.00%

The Housing authority has no participants in Plan 1 for the year ending June 30, 2024.

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's AFC times the member's years of service for Plan 2 and 1% of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other PERS Plan 2/3 benefits include a COLA based on the CPI, capped at 3% annually. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are

vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The rates are adopted by the Pension Funding Council, and are subject to change by the Legislature. The employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability (UAAL).

As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. PERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.

The PERS Plan 2/3 defined benefit required contribution rates (expressed as a percentage of covered payroll) for 2023 were as follows:

PERS PLAN 2/3			
Actual Contribution Rates	Employer 2/3	Employee 2	Employee 3
January - June 2023			
PERS Plan 1	6.36%	6.36%	Varies
PERS Plan 1 UAAL	3.85%		
Administration Fee	0.18%		
Total	10.39%	6.36%	
July - August 2023			
PERS Plan 1	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.85%		
Administration Fee	0.18%		
Total	9.39%	6.36%	
January - June 2024			
PERS Plan 1	6.36%	6.36%	Varies
PERS Plan 1 UAAL	2.97%		
Administration Fee	0.20%		
Total	9.53%	6.36%	

The Housing Authority's actual PERS plan contributions were \$54,942 to PERS Plan 1 and \$118,487 to PERS Plan 2/3 for the year ended June 30, 2024.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2023 with a valuation date of June 30, 2022. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) *2013-2018 Demographic Experience Study* and the *2021 Economic Experience Study*.

Additional assumptions for subsequent events and law changes are current as of the 2022 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2023. Plan liabilities were rolled forward from June 30, 2022, to June 30, 2023, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

- **Inflation:** 2.75% total economic inflation; 3.25% salary inflation
- **Salary increases:** In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by promotions and longevity.
- **Investment rate of return:** 7.00%

Mortality rates were developed using the Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status, as the base table. The OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout their lifetime.

Methods did not change from the prior contribution rate setting June 30, 2021 Actuarial Valuation Report (AVR). OSA did make an assumption change to adjust TRS Plan 1 assets, LEOFF Plan 1/2 assets, and LEOFF participant data to reflect certain material changes occurring after the June 30, 2022 measurement date.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.0 %.

To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan members. Based on OSA's assumptions, the pension plans'

fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.00 percent was used to determine the total liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.0% was determined using a building-block-method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

The table below summarizes the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023. The inflation component used to create the table is 2.2% and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	20%	1.5%
Tangible Assets	7%	4.7%
Real Estate	18%	5.4%
Global Equity	32%	5.9%
Private Equity	23%	8.9%
	100%	

Sensitivity of the Net Pension Liability/(Asset)

The table below presents the Housing Authority's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the Housing Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6%) or 1-percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
PERS 1	\$289,128	\$206,952	\$135,232

PERS 2/3	\$520,895	(\$478,931)	(\$1,300,351)
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Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

At June 30, 2024, the Housing Authority reported a total pension liability of \$206,952 for its proportionate share of the net pension liabilities and (\$478,931) for its proportionate share of the pension asset, by plans, as follows:

	Liability (or Asset)
PERS 1	\$206,952
PERS 2/3	(\$478,931)

At June 30, the Housing Authority's proportionate share of the collective net pension liabilities was as follows:

	Proportionate Share 6/30/22	Proportionate Share 6/30/23	Change in Proportion
PERS 1	.010908%	.009066%	.001842%
PERS 2/3	.014193%	.011685%	.002508%

Employer contribution transmittals received and processed by DRS for the fiscal year ended June 30, 2024 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by DRS in the *Schedules of Employer and Non-employer Allocations* for all plans.

Pension Expense

For the year ended June 30, 2024, the Housing Authority recognized pension expense as follows:

	Pension Expense
PERS 1	(\$56,434)
PERS 2/3	(\$50,875)

Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2024 the Housing Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS Plan 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$
Net difference between projected and actual investment earnings on pension plan investments	\$	(\$23,345)
Changes of assumptions	\$	\$
Changes in proportion and differences between contributions and proportionate share of contributions	\$	\$
Contributions subsequent to the measurement date	\$54,942	\$
TOTAL	\$54,942	(\$23,345)

PERS Plan 2, 3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$97,558	(\$5,351)
Net difference between projected and actual investment earnings on pension plan investments	\$	(\$180,490)
Changes of assumptions	\$201,072	(\$43,826)
Changes in proportion and differences between contributions and proportionate share of contributions	\$92,795	(\$53,996)

Contributions subsequent to the measurement date	\$118,487	\$
TOTAL	\$509,912	(\$283,663)

Deferred outflows of resources related to pensions resulting from the Housing Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	PERS 1	PERS 2/3
2024	(15,883)	(84,673)
2025	(19,975)	(100,404)
2025	12,316	158,204
2026	197	59,387
2027		62,217
Thereafter		13,031
	\$(22,345)	\$107,762

Compensation Program

The Housing Authority offers its employees a Deferred Compensation Program (DCP) that is administered through Washington State Department of Retirement Systems (DRS) pursuant to RCW 41.50.770, in accordance with Internal Revenue Code Section 457. DRS administers the DCP and contracts with a third party (currently ING) for record keeping and other administrative services. Under the plan, eligible employees elect to defer a portion of their salary until future time periods. The deferred compensation is not available to employees until termination, retirement, disability, death or unforeseeable financial emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, are held in trust by the Washington State Investment Board (WSIB), as set forth under RCW 43.33A.030, for the exclusive benefit of the state deferred compensation plan's participants and their beneficiaries. Neither the participant, nor the participant's beneficiary or beneficiaries, nor any other designee, has any right to commute, sell, assign, transfer, or otherwise convey the right to receive any payments under the plan. These payments and rights thereto are non-assignable and nontransferable.

Employees participating in the state Deferred Compensation Plan self-direct the investment of the deferred portion of their income through the selection of investment options. These options are provided by the WSIB after consultation with the Employee

Retirement Benefits Board. This is an elective program in which the employees who wish to participate do so through a payroll deduction. The Housing Authority does not contribute to this program. No amounts related to this plan are reflected in the financial statements.

Note 7 – Major Component Unit Information – Port Hadlock Garden Court Apartments, LLC – discretely presented in Financial Statements

Nature of Business

Port Hadlock Garden Court Apartments LLC (the Company), is a Washington limited liability company which was formed in 2009 to acquire, rehabilitate and operate a 40-unit apartment project (the Project) located in Port Hadlock, Washington. The operating agreement provides for the term of the Company to continue until December 31, 2055. The Company receives a mortgage interest subsidy from Rural Housing Service (RHS). During the year and period ended December 31, 2023, and 2022, rental revenue from RHS totaled \$204,921 and \$169,461 representing 55 and 48 percent of total revenue, respectively.

The Company entered into a rent subsidy contract with RHS for 39 units, which expires automatically upon total disbursement or credit of the rental assistance obligation, as defined by the agreement.

The Company has received a grant of \$2,664,959 from the Tax Credit Exchange Program (TCEP). TCEP is administered by the Washington State Housing Finance Commission (WSHFC) under Section 42 of the Internal Revenue Code. Under this program, housing provided by the Company is subject to monitoring of tenant eligibility by WSHFC. The company has agreed to maintain all apartment units as rent restricted for a minimum period of 40 years.

Effective July 30, 2010, members of the Company include the Peninsula Housing Authority, managing member and SRI Housing Development, LLC, investor member.

Profit and Loss Allocations

Profits and losses are allocated as follows:

Managing Member	5%
Investor Member	95%

Investor service fee

Pursuant to the Operating Agreement, the company is to pay the Investor Member an investor service fee totaling \$2,500, beginning in 2010. The fee is payable from available cash flow, as defined in the Operating Agreement, and is cumulative. However, no amount is to be deducted as an expense until it is actually paid. During 2023 and 2022, investor service fees of \$2,500 were paid, each year. As of December 31, 2023, and 2022, the investor service fee earned but unpaid totaled \$2,500, each year.

Company Administration Fee

Per the Operating Agreement, the company is to pay the Managing Member an administration fee totaling \$12,000 each year, beginning in 2010. The fee is payable from available cash flow, as defined in the operating agreement, and is cumulative. However, no amount is to be deducted as an expense until it is actually paid. During 2023 and 2022, company administration fees of \$10,685 were paid each year. As of December 31, 2023, and 2022, the administration fee earned but unpaid totaled \$53,202 and \$51,887, respectively.

Guaranty Fee

The Operating Agreement provides for the Investor Member and the Developer to be paid an annual guaranty fee of \$12,000 each year, beginning in 2010. The fee is payable from available cash flow, as defined in the operating agreement, and is cumulative. No amount is to be deducted as an expense until it is actually paid. During 2023 and 2022, \$10,685 and \$10,685 were paid, respectively. As of December 31, 2023 and 2022, the guaranty fee earned but unpaid totaled \$53,202 and \$51,887, respectively.

Replacement Reserve

The loan agreement between the Company and RHS requires \$19,000 increasing by 3 percent annually, into a separate reserve account until the account reaches \$275,000. In addition, the operating agreement requires the replacement reserve to be funded initially in the amount of \$150,000. Withdrawals from the reserve account require RHS approval. As of December 31, 2023, and 2022, the replacement reserve totaled \$315,255 and \$373,068, respectively.

Operating Reserve

In accordance with the operating agreement, the Company is required to fund an initial deposit of \$82,715 to the operating reserve. The reserve was funded during 2012. The Managing Member may use funds in the operating reserve for operating deficits, as defined in the operation agreement. Withdrawals from the reserve require the Investor Member's approval. In addition, the grant agreement provides that withdrawals from the operating reserve in excess of \$5,000 each year require prior written consent of the Commission. As of December 31, 2023, and 2022, the operating reserve account totaled \$83,563 and 83,412, respectively.

Mortgage Notes Payable

As of December 31, 2023, and 2022, the mortgage notes payable totaled \$1,673,012 and \$1,722,944, respectively, which, less debt issuance costs, net of accumulated amortization of \$6,164 and \$8,476, respectively, are presented on the balance sheets at \$1,666,848 and \$1,714,468, respectively.

Substantially all of the rental property and equipment is pledged as collateral on the loans. No member is individually liable on the loans, except as noted below. As of

December 31, 2023 and 2022, it is not practicable to make a reasonable estimate of fair value for the loans payable.

Loans payable, listed according to seniority, consist of the following:

A. Rural Housing Service – RHS

During 2010, the company secured a mortgage note from RHS in the amount of \$505,840. The stated rate of 4.25 percent varies from the effective rate of 1 percent due to a mortgage interest subsidy provided by RHS. The mortgage note is nonrecourse and is secured by the rental property and equipment. During the years ended December 31, 2023, and 2022, the mortgage interest subsidy totaled \$11,562 each year. During 2022, pursuant to the Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020, the Project submitted a COVID-19 relief work out agreement and received a deferral of the monthly reserve deposit for three months. The deferred amounts are due upon maturity.

B. Housing Assistance Council Loan – HAC

The company has executed a promissory note agreement with Housing Assistance Council (HAC) in the amount of \$470,000.

C. Washington Department of Commerce (HTF)

The note in the original amount of \$1,330,000 is subject to the terms and conditions of the Housing Trust Fund (HTF). Beginning August 1, 2012, the principal is being amortized for 39 years with interest accruing at the rate of one percent. Quarterly payments in the amount of \$10,306 began on October 31, 2012, and will continue for a total of 39 years.

Principal payments on the mortgage notes for the next 5 years are as follows:

Year	RD	HAC	WDCHTF	TOTAL
2024	\$ 5,189	\$ 13,376	\$ 32,637	\$ 51,202
2025	5,414	14,060	32,965	52,439
2026	5,649	14,779	33,296	53,724
2027	5,894	15,535	33,630	55,059
2028	6,149	16,330	33,968	56,447
Thereafter	426,982	270,017	707,142	1,404,141
TOTAL	\$455,277	\$ 344,097	\$ 873,638	\$1,673,012

TCEP NOTE

Washington State Housing Finance Commission – TCEP

Pursuant to the American Recovery and Reinvestment Act of 2009 (ARRA), the company is the recipient of Tax Credit Exchange Program (TCEP) funds administered by the Washington State Housing Finance Commission in the amount of \$2,664,959. No payments are required over the fifteen-year term of the agreement as long as certain use

restrictions on the low-income housing units are met. In accordance with the grant agreement with the Washington State Housing Finance Commission (the “Commission”), the amount due and payable to the Commission shall be reduced by 1/15th of each full year of the building’s 15-year compliance period where a Section 1602 Recapture Event has not occurred, as defined in the agreement. The funds are forgiven at the end of the compliance period. As of December 31, 2023 and 2022, the TCEP note totaled \$303,258 and \$480,921, respectively.

Limited Distributions

Annual distributions are limited by the Rural Development Loan Agreement to \$23,869 per annum. During 2023 and 2022, distributions were made as fees.

Property Purchase Option

Pursuant to a Purchase Option and Right of First Refusal Agreement, the company has granted to the Managing Member an option to purchase the project and a right of first refusal to purchase the project at the end of the low-income housing tax credit compliance period.

The Company has been granted an exemption from real estate taxes. The Company was exempt for the fiscal year ending 2023 and 2022.

Copies of the financial statements of the component unit can be obtained from:

Peninsula Housing Authority
2603 South Francis Street
Port Angeles, WA 98362

Note 8 – Major Component Unit Information – Mt. Angeles View I LLLP – discretely presented in Financial Statements

Organization

Mt. Angeles View I LLLP (the “Entity”) is a limited liability limited partnership between the Peninsula Housing Authority (the “General Partner”, “PHA”) and NEF Assignment Corporation (the “Limited Partner”). The Entity was formed for the purpose of developing and operating a seven building, 63-unit project located in Port Angeles, Washington known as Mt. Angeles View (the “Property”). Six of the buildings were placed in service during 2018, and one building was placed in service during 2019. The Property qualifies for the federal low-income housing tax credit program as described in the Internal Revenue Code Section 42. Pursuant to the Amended and Restated Agreement of the Limited Partnership dated July 20, 2017 (the “Partnership

Agreement”), its general partner is the Peninsula Housing Authority (The “General Partner”). The limited partner is NEF Assignment Corporation (the “Limited Partner”).

Pursuant to the Partnership Agreement, profits, losses and tax credits are allocated .01% to the General Partner and 99.99% to the Limited Partner. Pursuant to the terms of the Partnership Agreement, the Limited Partner is required to make capital contributions totaling \$13,102,187, subject to potential adjustments based on the amount of low-income housing tax credits ultimately allocated to the Property in addition to other potential occurrences as more fully explained in the Partnership Agreement. As of December 31, 2023, and 2022, Limited Partner capital contributions totaled \$13,102,187, for both years.

Notes Payable

HTF Loan

In July 2017, the Partnership obtained a promissory note (the “HTF Loan”) from the Housing Trust Fund – Washington State Department of Commerce. The HTF Loan is in the amount of \$3,000,000, has an interest rate of 1% per annum, and matures on January 31, 2059. Interest and principal payments are due from available cash flow, as defined in the Partnership Agreement. Interest will start to accrue on February 1, 2019. The HTF Loan is secured by the first position Deed of Trust.

For the years ended December 31, 2023 and 2022, total interest expense on the HTF Loan was \$31,218 and \$30,911 respectfully. As of December 31, 2023, and 2022, the outstanding principal balance was \$3,000,000 for both years. As of December 31, 2023, and 2022, accrued interest was \$152,475 and \$121,257, respectively.

Related party transactions

Development Note

Pursuant to the Development Agreement dated July 20, 2017 (the “Development Agreement”), the Entity agreed to pay the General Partner a total development fee of \$563,538 for services relating to the development of the Property. The Development Note bears interest at 0% per annum, matures in 2032 and is payable from available cash flow as defined in the Partnership Agreement. In the year ending December 31, 2022, the Entity received, after meeting certain milestones under the Partnership Agreement, the balance of installments 5 and 6. These installments paid down the Developer Fee to the General Partner in the amount of \$79,196 from installment 5 and \$142,732 from installment 6, and an additional payment of \$87,410 was made thereafter. In addition to the payments received, General Partner reviewed and reconciled deferred developer fees. LP Capital and soft loan to General Partner and made the proper adjustments to all for year-end. During the year ended December 31, 2023, the Entity paid a portion of the Development Note in the amount of \$187,551. As of December 31, 2023, and 2022, the outstanding principal balance was \$35,030 and \$222,581, respectively.

Capital Funds Loan

On July 20, 2017, the Partnership obtained a promissory note (the “Capital Funds Loan”) from the Peninsula Housing Authority. The Capital Funds Loan is in the amount of \$441,053, bears an interest rate of 5% per annum, and matures on July 1, 2067. Interest and principal payments are payable from the available cash flow, as defined in the Partnership Agreement. The Capital Funds Loan is secured by a Leasehold Deed of Trust. For the years ended December 31, 2023, and 2022, total interest expense on the Capital Funds Loan was \$29,405 and \$26,964, respectively. As of December 31, 2023 and 2022, the Capital Funds Loan was \$441,053 for both years. As of December 31, 2023, and 2022, accrued interest on the Capital Funds Loan was \$153,495 and \$124,090, respectively.

County 2060 Loan

On July 20, 2017, the Partnership obtained a promissory note (the “County 2060 Loan”) from the Peninsula Housing Authority. The County 2060 Loan is in the amount of \$21,000, bears an interest rate of 5% per annum, and matures on July 1, 2067. Interest and principal payments are payable from the available cash flow, as defined in the Partnership Agreement. The County 2060 Loan is secured by a Leasehold Deed of Trust. For the year ending December 31, 2023, and 2022, total interest cost on the County 2060 Loan was \$1,426 and \$1,305, respectively. As of December 31, 2023, and 2022, accrued interest on the County 2060 Loan was \$7,770 and \$6,344, respectively.

General Partner Loan – CDBG Loan

On July 20, 2017, the Partnership obtained a promissory note (the “CDBG Loan”) from the Peninsula Housing Authority. The CDBG Loan is in the amount of \$1,164,000, bears an interest rate of 5% per annum, and matures on July 1, 2067. Interest and principal payments are payable from the available cash flow, as defined in the Partnership Agreement. The CDBG loan is secured by a Leasehold Deed of Trust. For the year ended December 31, 2023, and 2022, total interest cost on the CDBG Loan was \$76,150 and \$69,793, respectively. As of December 31, 2023, and 2022, accrued interest on the CDBG Loan was \$374,945 and \$298,795, respectively.

Opportunity Fund Loan

On July 20, 2017, the Partnership obtained a promissory note (the “Loan”) from the Peninsula Housing Authority. The Opportunity Fund Loan is in the amount of \$767,858 bears an interest rate of 5% per annum and matures on July 1, 2067. Interest and principal payments are payable from the available cash flow, as defined in the Partnership Agreement. The Opportunity Fund loan is secured by a Leasehold Deed of Trust. For the years ended December 31, 2023, and 2022, total interest cost on the Opportunity Fund Loan was \$56,256 and \$44,345, respectively. As of December 31, 2023, and 2022, accrued interest on the Opportunity Fund Loan was \$209,946 and \$153,690, respectively.

Property Management Fee

In July 2017, the Partnership and the General Partner entered into a Management Agreement. Pursuant to the agreement, the Partnership pays a monthly property management fee of 6% of the actual total monthly rents collected to the Peninsula

Housing Authority. The fee commenced to accrue upon the execution of the agreement. The fee accrues, without interest, and is payable from the available cash flow as defined in the Partnership Agreement. For the period ended December 31, 2023, and 2022, the property management fee expense was \$39,220 and \$37,657, respectively. As of December 31, 2023, and 2022, the accrued property management fee was \$0.

Asset Management Fee

Pursuant to the Partnership Agreement, the Partnership pays an annual fee of \$6,300 to the Limited Partner for an annual review of the operations of the Partnership, to be increased annually by 3%. The asset management fee will accrue annually and will be paid from net cash flow as defined in the Partnership Agreement. Any unpaid amount will accrue without interest. For the period ended December 31, 2023, and 2022, the asset management fee was \$7,091 and \$6,684, respectively. As of December 31, 2023, and 2022, the accrued asset management fee was \$7,091 and 6,684, respectively.

Partnership Management Fee

Pursuant to the Partnership Agreement, the Partnership pays an annual fee of \$7,500 to the General Partner for an annual review of the operations of the Partnership, to be increased annually by 3%. The partnership management fee will accrue annually and will be paid from net cash flow as defined in the Partnership Agreement. Any unpaid amount will accrue without interest. For the years ended December 31, 2023, and 2022, the management fee expense was \$8,441 and \$8,195, respectively. As of December 31, 2023, and 2022, the accrued asset management fee was \$47,318 and \$38,877, respectively.

Ground Lease

During July 2017, the Partnership entered in a lease of real property agreement (the "Lease") with the General Partner for the land (the "Property"). The Lease is for the period beginning July 20, 2017 (inception) and ending December 31, 2116. The total rent of \$9,900 was paid at lease inception and recorded as a lease expense. There are no further rental payments under the Ground Lease.

Due to PHA

The Peninsula Housing Authority ("PHA") provided various services and paid for operating expenses on behalf of the Partnership. The amount due to PHA is unsecured and is noninterest bearing. As of December 31, 2023, and 2022, due to PHA was \$556,673 for both years.

Low-income housing tax credits

The Partnership expects to generate an aggregate of \$14,126,348 of federal low-income housing tax credits ("Tax Credits"). Generally, such credits become available for use by its partners pro-rata over a ten-year period, which began in 2018 and 2019, respectively. The year in which the credit period begins is determined on a building-by-building basis within the Partnership. In order to qualify for these credits, the Project must comply with

various federal and state requirements. These requirements include, but are not limited to, renting to low-income tenants at rental rates which do not exceed specified percentages of area median gross income for the first 15 years of operation.

The Partnership has also agreed to maintain and operate the Project as low-income housing for an additional 15 years beyond the initial 15-year compliance period. Because the Tax Credits are subject to compliance with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized, and failure to meet all such requirements or to correct noncompliance within a specified time-period may result in generating a lesser amount of Tax Credits than expected in future years, and/or recapture of Tax Credits previously allocated.

A reduction of future credits or recapture would require credit deficit payments to the Limited Partner under the terms of the Partnership Agreement.

As of December 31, 2023, and 2022, the cumulative amount of Tax Credits allocated to the Partnership was \$7,048,420 and \$5,635,785, respectively.

The Partnership anticipates generating additional Tax Credits in the future years as follows:

Year ending December 31,	
2024	\$1,412,635
2025	1,412,635
2026	1,412,635
2027	1,412,635
2028	1,217,118
Thereafter	<u>210,270</u>
	<u>\$7,077,928</u>

Copies of the financial statements of the component unit can be obtained from:

Peninsula Housing Authority
2603 South Francis Street
Port Angeles, WA 98362

Note 9 – Major Component Unit Information – Public Plaza LLLP – discretely presented in Financial Statements

Public Plaza LLLP (the “Entity”) is a limited liability limited partnership between the Peninsula Housing Authority (the “General Partner”), RBC-Public Plaza, LLC (the “Limited Partner”, and RBC Community Investments Manager II, Inc. (the “Special Limited Partner”). The Entity was formed for the purpose of developing, rehabilitating, leasing, maintaining and operating a scattered site project consisting of 218 multifamily apartment units in a total of four buildings in four scattered sites intended for rental with approximately 7,973 square feet of commercial space. The four sites are known as Lee

Plaza, Mt. Angeles View Manor, Mt Angeles View Terrace, and Mt Angeles View Villa (collectively, the “projects”) located in the City of Port Angeles, Washington.

Pursuant to the Amended and Restated Limited Liability Partnership Agreement dated May 1, 2021 (the “Partnership Agreement”), profits, losses and tax credits are allocated .009% to the General Partner, 99.99% to the Limited Partner and .001% to the Special Limited Partner. Pursuant to the terms of the Partnership Agreement, the General Partner, Limited and Special Limited Partners are required to provide capital contributions total \$100, \$16,440,787, and \$10, respectively. The required capital contributions are subject to potential adjustments based on the amount of low-income housing tax credits ultimately allocated to the Projects in addition to other potential occurrences as more fully explained in the Partnership Agreement. As of December 31, 2023, and 2022, the General Partner, Limited and Special Limited Partner capital contributions totaled \$99, \$1,850,000, and \$10, respectively.

The Entity commenced operations on May 27, 2021, following the closing of the Peninsula Housing Authority Revenue Bond, 2021 on May 26, 2021.

Restricted Cash

As of December 31, 2023, and 2021, restricted cash of \$396,972 and \$396,650, respectively consists of funds reserved for renovations of the commercial space.

Net Cash Flow Reserves

Beginning on August 1, 2023, and continuing on the first of each month thereafter through August 1, 2024, the Entity is required to deposit \$25,000 from Net Cash Flow into a bank restricted account (“Net Cash Flow Deposits Reserve”). Beginning on September 1, 2022, and continuing on the first of each month thereafter until the Conversion Date, as defined in the Partnership Agreement, the Entity is required to make deposits of at least \$30,000 of Net Cash Flow into a bank restricted account until the aggregate amount of such deposits is equal to \$766,984. On or before the Conversion Date, the Entity shall have deposited funds from Net Cash Flow into the bank restricted account in the aggregate amount of \$766,984. The Net Cash Flow Deposits Reserve shall be used to pay interest pursuant to the Construction and Term Loan. As of the conversion date, the reserve was fully funded. During 2023, total deposits and withdrawals were \$607,544 and \$1,052,544, respectively. As of December 31, 2023, the reserve was no longer required to be funded.

Replacement Reserve

A Replacement Reserve of \$87,200 is required to be established no later than the third capital contribution as defined in the Partnership Agreement. Commencing upon the receipt of certificate of substantial completion, as defined in the Partnership Agreement, the Entity is required to make monthly deposits of \$7,266.67 to fund the Replacement Reserve. The Replacement Reserve requirement increases 3% annually, effective on January 1 of each calendar year following substantial completion. During 2023, total deposits and withdrawals were \$87,200 and \$0, respectively. As of December 31, 2022, the Replacement Reserve was not required to be funded.

Operating Reserve

On or prior to the Conversion Date, the Entity is required to fund an Operating Reserve in the amount of \$405,343, funded by the Optional Reserve Note. The Operating Reserve shall be funded by capital contribution and/or proceeds from Project loans. If there are insufficient funds to fund the Operating Reserve, the General Partner is required to fund the Operating Reserve. During 2023, total deposits and withdrawals were \$405,500 and \$0, respectively. As of December 31, 2022, the Operating Reserve was not required to be funded.

Capital Improvements Reserve

A capital improvement reserve of \$235,000 is required to be established no later than the second capital contribution as defined in the Partnership Agreement. The capital improvement reserve shall be funded by the optional reserve note and shall be deposited into a segregated reserve account of which \$70,000 is anticipated to be used in order to satisfy the remaining obligations of the Replanting Plan not already included in the construction contract and the remaining balance will be used for capital improvements, renovations, and other uses for the benefit of the Projects. The General Partner shall be entitled to withdraw funds from the Capital Improvements Reserve subject to the Special Limited Partner's consent which shall not be unreasonably withheld so long as the Capital Improvements Reserve continues to be utilized for purposes as defined in the Partnership Agreement. During 2023, total deposits and withdrawals were \$70,000 and \$0, respectively. As of December 31, 2022, the Capital Improvements Reserve was not required to be funded.

Bond Loan

On May 26, 2021, the Entity obtained a promissory note ("Bond Loan") from the General Partner to borrow \$21,000,000 from the proceeds of the tax-exempt Revenue Bond issued by the General Partner. The Bond Loan was issued pursuant to the Construction and Term Loan Agreement between the Entity, the General Partner and Umpqua Bank, and the Loan Agreement executed between the Entity and the General Partner dated May 1, 2021. Concurrently with the execution of the Bond Loan, Umpqua Bank purchased the tax-exempt Revenue Bond from the General Partner and was assigned the General Partner's interest in the Bond Loan. The Bond Loan is designed to convert to a permanent loan with a maximum commitment of \$8,075,000 at the time of conversion, as defined in the Partnership Agreement. The outstanding principal in excess of the maximum commitment amount and any accrued interest are payable at maturity on November 1, 2023, unless the conversion and maturity date are extended pursuant to the Partnership Agreement. Upon the conversion to a permanent loan, interest accrues on the outstanding principal balance at a fixed rate of 4.25% per annum with principal and interest due monthly over a 17-year term. Prior to the conversion date, interest on the outstanding principal balance accrues at a rate of LIBOR + 1.6% (with a floor of 2.5%) per annum with interest only payments due monthly.

On November 1, 2023, the Bond Loan was converted to a permanent loan with a maximum commitment of \$8,075,000 at the time of conversion. Upon the conversion to a permanent loan, interest accrues on the outstanding principal balance at a fixed rate of 4.25% per annum with principal and interest due monthly over a 17-year term. Following the conversion date, the Entity is required to maintenance on an annual basis a debt-service-coverage-ratio of 1.10 to 1.00. Borrowings under the Construction and Term Loan are secured by the Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 26, 2021.

During the year ended December 31, 2023 and 2022, total drawn on the Bond Loan was \$1,423,361 and \$10,825,454, respectively. During the year 2023, the Company reaped Bond Loan in the amount of \$12,657,199. As of December 31, 2023 and 2022, the Bond Loan principal balance was \$8,070,088 and \$19,303,926, respectively.

During the year ended December 31, 2023, interest expense for Bond Loan was \$1,045,510 and is included in interest expense in the accompanying statements of operations. During the year ended December 31, 2022, interest incurred and capitalized to fixed assets was \$483,336. As of December 31, 2023 and 2022, accrued interest was \$29,534 and \$90,159 respectively.

For the year ended December 31, 2023, the amortization expense for debt issuance costs was \$71,220 and is included in interest expense in the accompanying statements of operations. For the year ended December 31, 2022, total debt issuance costs amortized and capitalized to fixed assets was \$108,024. For the years ended December 31, 2023 and 2022, the effective interest rate was 9.352% and 4.152%.

As of December 31, 2023 and 2022, the Bond Loan is comprised of the following:

	<u>2023</u>	<u>2022</u>
Bond Loan principal balance	\$ 8,070,888.00	\$ 19,303,926.00
Less: unamortized debt issuance costs	\$ (163,260.00)	\$ (234,480.00)
Bond loan, net	\$ 7,907,628.00	\$ 19,069,446.00

Estimated future annual principal payments are due as follows:

Year ending December 31,	
2024	\$ 72,912.00
2025	77,099.00
2026	80,488.00
2027	84,025.00
2028	86,774.00
Thereafter	7,668,790.00
TOTAL:	\$ 8,070,088.00

Sponsor Acquisition Note

On May 26, 2021, the Entity borrowed \$13,870,000 under a promissory note and Master Loan Agreement between the Entity and the General Partner (“Sponsor Acquisition Note”) to finance a portion of the Entity’s payment of the Financing Lease in connection to the acquisition of the leasehold interest (see Capital Lease Note). Interest accrues on the unpaid principal balance at the rate of 3.0% per annum, compounded annually. The outstanding balance and accrued interest is payable from net cash flow as defined in the Partnership Agreement and matures on May 1, 2071. The note may be prepaid in whole or in part at any time without penalty and is secured by a Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 26, 2021. The note is subordinate to the Bond Loan. As of December 31, 2023 and 2022, the outstanding principal balance of the Sponsor Acquisition Note was \$13,870,000 for both years. For the years ended December 31, 2023 and 2022, interest expense was \$436,297 and \$423,590, respectively. As of December 31, 2023 and 2022, accrued interest was \$1,109,547, and \$673,250, respectively.

Commercial Acquisition Note

On May 26, 2021, the Entity obtained a loan to borrow principal not to exceed \$534,555 under a promissory note and the Master Loan Agreement between the Entity and the General Partner (“Commercial Acquisition Note”) to finance a portion of the costs of acquiring and rehabilitating the commercial portions of the Projects (see Capital Lease Note). Interest accrues on the unpaid principal balance at the rate of 3.0% per annum, compounded annually. The outstanding balance and accrued interest is payable from net cash flow as defined in the Partnership Agreement and matures on May 1, 2071. The note may be prepaid in whole or in part at any time without penalty and is secured by a Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 26, 2021. The note is subordinate to the Bond Loan. As of December 31, 2023 and 2022, the outstanding principal balance of the Commercial Acquisition Note was \$373,025 for both years. For the year ended December 31, 2023 and 2022, interest expense was \$11,734 and \$13,733, respectively. As of December 31, 2023, and 2022, accrued interest was \$29,841 and \$18,107, respectively.

Renovation Note

On May 26, 2021, the Entity obtained a loan to borrow principal not to exceed \$981,000 under a promissory note and the Master Loan Agreement between the Entity and the General Partner (“Renovation Note”) to finance a portion of the costs of rehabilitating the Projects. Interest accrues on the unpaid principal balance at the rate of 3.0% per annum, compounded annually. The outstanding balance and accrued interest is payable from net cash flow as defined in the Partnership Agreement and matures on May 1, 2071. The note may be prepaid in whole or in part at any time without penalty and is secured by a Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 26, 2021. The

note is subordinate to the Bond Loan. As of December 31, 2023 and 2022, the outstanding principal balance of the Renovation Note was \$981,000 and \$0, respectively. For the years ended December 31, 2023 and 2022, interest expense was \$4,918 and \$0, respectively.

Optional Reserve Note

On May 26, 2021, the Entity obtained a loan to borrow principal not to exceed \$235,000 under a promissory note and the Master Loan Agreement between the Entity and the General Partner (“Optional Reserve Note”) for the purpose of funding the Operating Reserve (see Note 3) pursuant to the Entity’s Partnership Agreement (see Note 3). Interest accrues on the unpaid principal balance at the rate of 3.0% per annum, compounded annually. The outstanding balance and accrued interest is payable from net cash flow as defined in the Partnership Agreement and matures on May 1, 2071. The note may be prepaid in whole or in part at any time without penalty and is secured by a Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 26, 2021. The note is subordinate to the Bond Loan. As of December 31, 2023, and 2022, the outstanding principal balance of the Optional Reserve Note was \$235,000, for both years. For the year ended December 31, 2023 and 2022, interest expense was \$7,392 and \$7,177, respectively. As of December 31, 2023, and 2022, accrued interest was \$18,799 and \$11,407, respectively.

Asset Management Fee

The Entity shall pay, from Net Cash Flow, an annual Asset Management Fee of \$10,000 to the Limited Partner for an annual review of the operations of the Partnership and the Projects. The Asset Management Fee shall commence upon the first anniversary of the Initial Closing, to be paid quarterly in advance and be cumulative to the extent not paid in full in any quarter and increase annually by 3% of the Asset Management Fee for the preceding year. For the year ended December 31, 2023 and 2022, asset management fee incurred and paid was \$10,300 and \$5,833, respectively.

Monitoring fee

Pursuant to the Loan Agreement, the Entity shall pay to the General Partner a monitoring fee in the amount of 0.25% of the then-outstanding principal amount of the tax-exempt Bonds per annum, for each year during the Regulatory Period, payable on or before January 1 of each calendar year, commencing January 1, 2022; provided, however, that such fee shall be \$0 per annum so long as the Authority is the general partner of the Borrower. There was no Monitoring Fee for the year ended December 31, 2023 and 2022.

Property management fee

The Entity entered into a property management agreement with the General Partner to serve as the property manager of the Projects. As compensation for these services, the General Partner receives a monthly fee equal to 6% of monthly effective gross income. As of December 31, 2023, and 2022, the accrued property management fee

was \$10,095 and \$9,139, respectively. For the year ended December 31, 2023 and 2022, property management fee expense was \$120,648 and \$109,454, respectively.

Development fee

Concurrently with the execution of the Partnership Agreement, the Entity entered into a Development Agreement with the General Partner. Under the Development Agreement, the General Partner in its capacity as the Developer shall be paid a Development Fee equal to \$2,890,000. The Development Fee shall be deemed to have been earned as and when the services specified herein shall have been rendered, as follows:

- (i) 20% before December 31, 2023, for preconstruction development services;
- (ii) 6% upon commencement of construction/rehabilitation of the Projects; and
- (iii) 74% upon the placement in service of 100% of the Projects units

The Development Fee shall be paid in installment as follows:

- (i) \$750,000 at initial closing on May 26, 2021
- (ii) \$730,000 upon satisfaction of the conditions to the payment of the limited partner of its second contribution
- (iii) \$950,000 upon satisfaction of the conditions to the payment of the Limited Partner of its Third Capital Contribution; and
- (iv) \$460,000 upon satisfaction of the conditions to the payment of the Limited Partner of its Final Capital Contribution

Any installment of the Development Fee earned that's not paid when otherwise due shall be deferred with the compounding interest at the rate of 3.0% per annum and shall be paid, first to accrued interest on the Development Amount, then to the principal amount outstanding, from next available Net Cash Flow in the priority set forth in the Partnership Agreement.

As of December 31, 2023 and 2022, total Development Fee earned was \$2,890,000. During 2023, the Company posted a downward adjustment to reduce fixed assets and developer fee payable in the amount of \$394,760. As of December 31, 2023 and 2022, the Development Fee of \$512,680 and \$2,140,000, respectively, remains outstanding.

Commercial lease

On May 1, 2021, the Entity leased the commercial space to the General Partner under a noncancelable operating lease with a term of 20 years. Annual rent under the noncancelable operating lease is \$1 and due annually over the lease term. For the years ended December 31, 2023 and 2022, commercial lease revenue totaled \$0 for both years.

Capital Lease

On May 27, 2021, (the “Effective Date”) the Entity entered into a Lease Agreement with the General Partner to acquire the leasehold interest in the land and the improvements in which the Projects are located. The leasehold interest in the land (“Ground Lease”) and the improvements (“Financing Lease”) are separate lease components under the Lease Agreement and are classified as an operating lease and financing lease, respectively. The Ground Lease and Financing Lease term commences on the Effective Date and expires on December 31, 2020. For the Ground Lease, the Entity was required to pay the General Partner rent of \$50,000 on the Effective Date and thereafter \$1 per year payable in arrears commencing on January 1, 2022. For the Financing Lease, the Entity was required to pay the General Partner rent of \$15,615,000 of which \$1,380,000 was due on the Effective Date and the remaining balance was financed by the issuance of the \$13,870,000 Sponsor Acquisition Note, and the issuance of the \$365,000 Commercial Acquisition Note.

For the year ended December 31, 2023, and 2022, the Entity incurred ground lease expense of \$510 for both years, which is included in lease expense in the accompanying statements of operations. As of December 31, 2023 and 2022, the ground lease payable was \$0, for both years.

For the years ended December 31, 2023 and 2022, the Entity incurred finance lease expense of \$390,375, for both years, which is included in lease expense in the accompanying statements of operations. As of December 31, 2023 and 2022, finance lease payable was \$0, for both years.

Operation deficit guaranties

The General Partner is responsible for paying all operating deficits of the Projects prior to the stabilization date as defined in the Partnership Agreement along with any excess development costs. During the period commencing on the achievement of the stabilization date and ending on the earlier of the end of the compliance period or the termination of the partnership, the General Partner is required to advance funds to the Entity to cover operating deficits. The operating deficit loans are unsecured, with no interest and are repayable solely from net cash flows proceeds of a capital transaction as defined in the Partnership Agreement.

Low-income housing tax credits

The Entity expects to generate an aggregate of \$16,826,801 of federal low-income housing tax credits (“Tax Credits”). Generally, such credits become available for use by its partners pro-rata over a ten year period, which began in 2021. The year in which the credit period begins is determined on a building-by-building basis within the Entity. In order to qualify for these credits, the Property must comply with various federal and state requirements. These requirements include, but are not limited to, renting to low-income tenants at rental rates which do not exceed specified percentages of area median gross income for the first 15 years of operation. The Entity has also agreed to maintain and operate the Property as low-income

housing for an additional 15 years beyond the initial 15-year compliance period. Because the Tax Credits are subject to compliance with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized, and failure to meet all such requirements or to correct noncompliance within a specified time period may result in generating a lesser amount of Tax Credits than expected in future years, and/or recapture of Tax Credits previously allocated. A reduction of future credits or recapture would require credit deficit payments to the Limited Partner under the terms of the Partnership Agreement.

As of December 31, 2023 and 2022, the cumulative amount of Tax Credits allocated to the Entity was \$4,047,765 and \$2,241,085, respectively.

The Entity anticipates generating additional Tax Credits in future years as follows:

Year ending December 31,	
2024	\$ 1,806,680
2025	1,806,680
2026	1,806,680
2027	1,806,680
2028	1,806,680
Thereafter	<u>3,745,636</u>
Total	<u>\$12,779,036</u>

Copies of the financial statements of the component unit can be obtained from:

Peninsula Housing Authority
2603 South Francis Street
Port Angeles, WA 98362

Note 10-Contingencies and Litigation

The Peninsula Housing Authority has recorded in its financial statements all material liabilities. In the opinion of management, the Housing Authority's insurance policies are adequate to pay all known or pending claims.

The Housing Authority participates in a number of federally assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement from grantor agencies for expenditures disallowed under terms of the grants. The Housing Authority's management believes that such disallowance, if any, will be immaterial.

Note 11 –Risk Management

The Authority is a member of the Housing Authorities Risk Retention Pool (HARRP).

Utilizing Chapter 48.62 RCW (self-insurance regulation) and Chapter 39.34 RCW (Inter local Cooperation Act), fifty-five public housing authorities in the states of Washington, Oregon and California originally formed HARRP in March 1987. HARRP was created for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self insuring, and/or jointly contracting for risk management services. HARRP currently has a total of eighty-two members, of which thirty-two are Washington entities.

New members originally contract for a three-year term, and thereafter automatically renew on an annual basis. Members may quit (after completion of the three-year commitment) upon giving notice to HARRP prior to their renewal date. HARRP can terminate the members after giving sixty (60) day notice prior to the renewal date. Termination does not relieve a former member from its unresolved losses incurred during membership.

General and Automobile Liability coverages are written on an occurrence basis, without member deductibles. Errors & Omissions coverage (which includes Employment Practices Liability) is written on a claims made basis, and the members are responsible for 10% of the incurred costs of the claims. (Due to special underwriting circumstances, some members may be subject to a greater E&O co-payment.) The Property coverage offered by HARRP is on a replacement cost basis with deductibles ranging from \$5,000 to \$25,000. Fidelity coverage, with limits of \$100,000 (with options up to \$500,000) for employee dishonesty and forgery or alteration and \$10,000 for theft are also provided with deductibles the same as for Property.

Coverage limits for General Liability, Errors & Omissions and Property are \$2,000,000 per occurrence and \$4,000,000 annual aggregate. (Some members have chosen greater Property limits for higher valued properties.) Limits for Automobile Liability are \$2,000,000/\$2,000,000. HARRP self-insures \$2,000,000 per claim. The HARRP Board of Directors determines the limits and coverage terms, in its sole discretion.

HARRP provides loss control services, claim investigation and adjusting, litigation management and defense with in-house staff and retained third party contractors.

HARRP is fully funded by member contributions that are adjusted annually by the HARRP Board on the basis of independent actuarial studies. These assessments cover loss, loss adjustment, reinsurance and other administrative expenses. HARRP does not have the right to assess the membership for any shortfall in its funding. Such shortfalls are made up through future rate adjustments.

HARRP invests its funds that are not needed for its daily operations, in accordance with the strictest provisions of the laws of the states of Washington, Oregon, California and Nevada as they relate to investments of public funds. HARRP's Investment Policy is reviewed by staff and the HARRP Board on an annual basis.

HARRP's financial transactions are subject to annual audits by independent auditors. HARRP also subjects its claims management practices to an independent audit every

three years. The Washington State Auditor’s Office (SAO) performs a compliance audit every other third year, as does the Division of Enterprise Services (DES) part of the Washington State Risk management department.

The HARRP Board of Directors provides general policy direction for staff. It is composed of the executive directors of nine of HARRP’s members, three each from the Association of Washington Housing Authorities (AWHA), the Housing Authorities of Oregon (HAO) association and the California-Association of Housing Authorities (CAHA). HARRP’s Executive Director reports to the HARRP Board of Directors and directs the members of HARRP’s staff in their daily functions.

Note 12-Defined Benefit Other Postemployment Benefit (OPEB) Plans

The Housing Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 75 for other post employment benefits (OPEB) offered to retirees in the fiscal year ending 06/30/2023. In this year, the Housing Authority implemented GASB 75 for the bargained group of employees for the fiscal year ending 06/30/2024.

Through the Health Care Authority (HCA), the Housing Authority administers a single employer defined benefit other post employment benefit (OPEB) plan. The following tables represents the aggregate OPEB amounts for all plans subject to the requirements of GASB 75 for the year 2024:

Aggregate OPEB Amounts - All Plans	
OPEB liabilities	1,186,992
OPEB expense/expenditures	(24,768)

Plan Description

Per RCW 41.05.065, the Public Employees’ Benefits Board (PEBB), created within the Washington State Health Care Authority (HCA), is authorized to design benefits and determine the terms and conditions of employee and retired employee participation and coverage. PEBB establishes eligibility criteria for both active employees and retirees. Benefits purchased by PEBB include medical, dental, life and long-term disability.

The relationship between the PEBB OPEB plan and its member employers, their employees, and retirees is not formalized in a contract or plan document. Rather, the benefits are provided in accordance with a substantive plan in effect at the time of each valuation. A substantive plan is one in which the plan terms are understood by the employers and plan members. This understanding is based on communications between the HCA, employers, and plan members, and the historical pattern of practice with regard to the sharing of benefit costs. The understanding by the employer and plan members is that there is no contractual obligations to continue the substantive plan as an employee benefit on an ongoing basis. Nevertheless, the actuarial assumption used in valuations presented in this footnote assumes that this substantive plan will be carried forward into the future.

Benefits Provided

Per RCW 41.05.022, retirees who are not yet eligible for Medicare benefits may continue participation in the Authority's non-Medicare community-rated health insurance risk pool on a self-pay basis. Retirees in the non-Medicare risk pool receive an implicit subsidy. The implicit subsidy exists because retired members pay a premium based on a claims experience for active employees and other non-Medicare retirees. The subsidy is valued using the difference between the age-based claims costs and the premium. In calendar year 2020, the average weighted implicit subsidy was valued at \$195 per adult unit per month. In calendar year 2022, the average weighted implicit subsidy was valued to be \$198 per adult unit per month.

Retirees who are enrolled in both Parts A and B of Medicare may participate in the Authority's Medicare community-rated health insurance risk pool. Medicare retirees receive an explicit subsidy in the form of reduced premiums. Annually, the HCA administrator recommends an amount for the next calendar year's explicit subsidy for inclusion in the Governor's budget. The final amount is approved by the state Legislature. In calendar year 2023, the explicit subsidy was up to \$183 per member per month, and it will remain \$183 per member per month in calendar year 2024. Administrative costs as well as implicit and explicit subsidies are funded by required contributions (RCW 41.05.050) from participating employers. The subsidies provide monetary assistance for medical benefits. Contributions are set each biennium as part of the budget process. The benefits are funded on a pay-as-you-go basis.

Employees Covered by Benefit Terms

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive employees entitled to but not yet receiving benefits	0
Inactive employees or beneficiaries currently receiving benefits	0
Active Employees	35

Assumptions and Other Inputs

The Housing Authority used the Alternative Measurement Method (AMM) permitted under GASB Statement No. 75, prepared by the Office of the State Actuary (OSA). The valuation and measurement date for the OPEB Actuarial Valuation is the same as the Authority, June 30, 2024. A complete copy of Other Post Employment Benefits Actuarial Valuation report can be obtained by request in writing to: Office of the State Actuary, PO Bo 40914, Olympia, WA 98504-0914; or by requesting an electronic copy from state.actuary@leg.wa.gov or by obtaining a copy from the OSA website at leg.wa.gov/osa.

The following information is disclosed as additional information related to assumptions and other inputs:

The total OPEB liability was determined using the following methodologies:

Methodology	
Actuarial Valuation Date	6/30/2024
Actuarial Measurement Date	6/30/2024
Actuarial Cost Method	Entry Age
Amortization Method	Recognized Immediately
Asset Valuation Method	N/A (No Assets)

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Assumptions	
Discount Rate¹	
Beginning of Measurement Year	3.65%
End of Measurement Year	3.93%
Projected Salary Changes	3.25% + Service-Based Increases
Healthcare Trend Rates²	Initial rate ranges from about 2-16%, reaching an ultimate rate of approximately 3.8% in 2075.
Mortality Rates	
Base Mortality Table	PubG.H-2010 (General)
Age Setback	0 years
Mortality Improvements	MP-2017 Long-Term Rates
Projection Period	Generational
Inflation Rate³	2.35%
Post-Retirement Participation Percentage	60%
Percentage with Spouse Coverage	45%

Discount Rate

Since OPEB benefits are funded on a pay-as-you-go basis, the discount rate used to measure the total OPEB liability was set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index, as listed below:

Assumptions	
Discount Rate¹	
Beginning of Measurement Year	3.65%
End of Measurement Year	3.93%

The following presents the net OPEB liability of the Authority calculated *using the discount rate* of 3.95 percent, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.95 percent) or 1 percentage point higher (4.95 percent) than the current rate. In addition, the table

presents the net OPEB liability of the Authority calculated using the current *healthcare trend rate of 4.8 percent*, as well as what the OPEB liability would be if it were calculated using a health trend rate that is 1 percentage point lower (3.8 percent) or 1 percentage point higher (5.8 percent) than the current rate.

Sensitivity Analysis			
Total OPEB Liability	1% Decrease	Current	1% Increase
Discount Rate	\$1,404,741	\$1,186,992	\$1,011,406
Healthcare Trend	\$990,482	\$1,186,992	\$1,435,380

Changes in Net OPEB Liability

The following represents the Schedule of Changes in OPEB liability:

Schedule of Changes in Total OPEB Liability and Related Ratios	
Measurement Date of June 30, 2024	
Total OPEB Liability (TOL)	
Service Cost	\$44,060
Interest Cost	\$43,931
Changes in Experience Data and Assumptions	(\$57,772)
Changes in Benefit Terms	\$0
Benefit Payments	(\$5,451)
Other	\$0
Net Change in Total OPEB Liability	\$24,768
Total OPEB Liability - Beginning	\$1,162,224
Total OPEB Liability - Ending	\$1,186,992
Covered Employee Payroll	\$1,576,925
TOL as a Percentage of Covered Payroll	75.27%

The measurement and valuation date was June 30, 2024.

Note 13-Prior Period Adjustment/Special Item

The Housing Authority has recorded a special item adjustment related to implementation of OPEB in the current year to the bargained group new to PEBB insurance. In addition, there is recorded an equity transfer in the current year related to the timing difference of transfers calendar year versus fiscal year.

Note 14-Subsequent Events

The Housing Authority has converted the last of their Public Housing units to Section 8 subsidy through HUD's Streamline Voluntary conversion. As part of this conversion,

there is an option to transfer the remaining funds related to public housing to another entity in support of another public housing program. The Housing Authority is working closely with HUD and another Housing Authority to explore this option. There is one remaining Capital Fund Grant to be closed, This conversion includes a recapture of any remaining Public Housing Funds to HUD after final audit. The final audit is expected once all closeout activities are met and with the transfer of funds, may be delayed to FYE 06/30/2026.

The Housing Authority continues development opportunities through the Mutual Self Help Housing program. This program is currently on hold until funding is available.

The Housing Authority has an opportunity to acquire existing low-income housing in Forks, Washington. The Housing Authority has signed a Purchase and Sales Agreement to acquire this property. This agreement is contingent upon many factors that the Housing Authority continues to work through to closing.

The Housing Authority continues to investigate opportunities and potential of redevelopment of existing housing authority properties.

Peninsula Housing Authority
Schedules of Required Supplementary Information
June 30, 2024

SCHEDULE OF THE HOUSING AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Pension Plans
As of 06/30/2023

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year •

PERS # 1

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Housing Authority's proportion of the net pension liability (asset)	0.009066%	0.010908%	0.009807%	0.011465%	0.010134%	0.011025%	0.011264%	0.012136%	0.012590%	0.012591%	0.012430%
Housing Authority's proportionate share of the net pension liability (asset)	206,952	303,719	119,766	404,776	389,688	492,380	534,486	651,760	658,574	634,278	726,316
Housing Authority's covered payroll	1,759,353	1,625,609	1,640,421	1,608,060	1,421,233	1,464,984	1,420,444	1,307,307	1,442,904	1,424,566	1,356,668
Housing Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	11.76%	18.68%	7.30%	25.17%	27.42%	33.61%	37.63%	49.86%	45.64%	44.52%	53.54%
Plan fiduciary net position as a percentage of the total pension liability	80.16%	76.56%	88.74%	68.64%	67.12%	63.22%	61.24%	57.03%	59.10%	61.19%	

PERS # 2/3

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Housing Authority's proportion of the net pension liability (asset)	0.011685%	0.014193%	0.012593%	0.014867%	0.013080%	0.014221%	0.014488%	0.015570%	0.016260%	0.016211%	0.016553%
Housing Authority's proportionate share of the net pension liability (asset)	(478,931)	(526,387)	(1,254,465)	190,140	127,051	242,811	503,389	783,937	580,979	327,683	706,816
Housing Authority's covered payroll	1,759,353	1,625,609	1,640,421	1,608,060	1,421,233	1,464,984	1,420,444	1,307,307	1,442,904	1,424,566	1,356,668
Housing Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-27.22%	-32.38%	-76.47%	11.82%	8.94%	16.57%	35.44%	59.97%	40.26%	23.00%	52.10%
Plan fiduciary net position as a percentage of the total pension liability	107.02%	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%	93.29%	

SCHEDULE OF THE HOUSING AUTHORITY CONTRIBUTIONS

Pension Plans

For the Year Ended 6/30/2024

PERS # 1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	54,942	67,322	60,310	83,094	72,667	73,692	73,694	67,755	68,820	57,862	55,732
Contributions in relation to the contractually required contribution	(54,942)	(67,322)	(60,310)	(83,094)	(72,667)	(73,692)	(73,694)	(67,755)	(68,820)	(57,862)	(55,732)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered-employee payroll	1,862,992	1,759,353	1,625,609	1,640,421	1,608,060	1,421,233	1,464,984	1,420,444	1,307,307	1,442,904	1,424,566
Contributions as a percentage of covered-employee payroll	2.95%	3.83%	3.71%	5.07%	4.52%	5.19%	5.03%	4.77%	5.26%	4.01%	3.91%

PERS # 2/3

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	118,487	111,895	103,389	129,922	127,359	106,826	109,734	88,494	89,885	72,432	68,482
Contributions in relation to the contractually required contribution	(118,487)	(111,895)	(103,389)	(129,922)	(127,359)	(106,826)	(109,734)	(88,494)	(89,885)	(72,432)	(68,482)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered-employee payroll	1,862,992	1,759,353	1,625,609	1,640,421	1,608,060	1,421,233	1,464,984	1,420,444	1,307,307	1,442,904	1,424,566
Contributions as a percentage of covered-employee payroll	6.36%	6.36%	6.36%	7.92%	7.92%	7.52%	7.49%	6.23%	6.88%	5.02%	4.81%

Notes to Required Supplementary Information

For the Year Ended June 30, 2024

Changes of benefit terms: There were no changes in the benefit terms for the Pension Plans.

Changes of assumptions: There were changes in assumptions since the last valuation.

Changes in Methods: There were no changes in methods since the last valuation.

Peninsula Housing Authority
Schedules of Changes in Total OPEB Liability and Related Ratios
Public Employees Benefits Board (PEBB) Program
For the year ended June 30, 2024

	2024	2023
Total OPEB liability - beginning		
Service cost	\$ 104,408	\$ 97,896
Interest	\$ 44,060	5,269
Changes in benefit terms	43,931	3,650
Differences between expected and actual experience	0	0
Changes of assumptions	(57,772)	(2,292)
Benefit payments	(5,451)	(115)
Other changes - PPA to bring in beginning balance for added group.	1,057,816	0
Total OPEB liability - ending	<u><u>1,186,992</u></u>	<u><u>104,408</u></u>
Covered-employee payroll	1,576,925	278,571
Total OPEB liability as a % of covered-employee payroll	75.27%	37.48%

Notes to Schedule:

* Until a full 10-year trend is compiled, only information for those years available is presented.
No assets are accumulated in a qualifying trust.

MC AG No. 3021
 Peninsula Housing Authority
 Schedule of Expenditures of Federal Awards
 For Year Ending 06/30/2024

ALN	Federal Agency Name	Federal Program	Pass-Through Agency Name	Other Award Number	From Pass-Through Awards	From Direct Awards	Total	Passed through to sub-recipients	Footnote Ref.
10.415	U.S. Dept of Agriculture Rural Development	Rural Rental Housing Loans		957884528		\$ 25,657	\$ 25,657		1, 3
	U.S. Dept of Agriculture Rural Development	Rural Rental Housing Loans		Beginning Debt Liability 957884528		\$ 768,247	\$ 768,247		1, 3
10.415	U.S. Dept of Agriculture Rural Development	Rural Rental Housing Loans		957884528		\$ 61,458	\$ 61,458		1, 3
	U.S. Dept of Agriculture Rural Development	Rural Rental Housing Loans		Beginning Debt Liability 957884528		\$ 1,372,447	\$ 1,372,447		1, 3
				Total 10.415			\$ 2,227,809		
10.427	U.S. Dept of Agriculture Rural Development	Rural Rental Assistance Payments		56-005-957884528-024		\$ 279,849	\$ 279,849		1
10.494	U.S. Dept of Agriculture	Multi-Family Housing Non-Profit Transfer (MFHNPT) Technical Assistance Grant	Enterprise Community Partners, Inc., 11000 Broken Land Parkway, Suite 700, Columbia, MD 21044	23SG3073	\$ 10,000.00		\$ 10,000		1
14.195	U.S. Dept of HUD	Project-Based Rental Assistance (PBRA)		WA19R000012		\$ 188,260	\$ 188,260		1
				Total Section 8 Project Based Cluster			\$ 188,260		
14.239	U.S. Dept of HUD	HOME Investment Partnerships Program	Washington State Department of Commerce, Ramida Queen, ramida.queen@commerce.wa.gov	21-42401-103	\$ 243,288		\$ 243,288		1
14.247	U.S. Dept of HUD	Self-Help Homeownership Opportunity Program	Community Frameworks, Heather Weagan, VP Lending & Capacity Building, heatherw@communityframeworks.org	PHA 15-2, PHA 16-2	\$ 180,000		\$ 180,000		1, 3
14.247	U.S. Dept of HUD	Self-Help Homeownership Opportunity Program	Community Frameworks, Heather Weagan, VP Lending & Capacity Building, heatherw@communityframeworks.org	Beginning Debt Liability	\$ 192,000		\$ 192,000		1, 3
							\$ 372,000		
14.871	U.S. Dept of HUD	Section 8 Housing Choice Vouchers		WA004		\$ 7,634,969	\$ 7,634,969		1, 2
14.871	U.S. Dept of HUD	COVID-19 - Section 8 Housing Choice Vouchers		Section 8 Emergency Housing Funds WA004		\$ 224,908	\$ 224,908		1, 2
				Total Section 8 Housing Choice Vouchers Cluster:			\$ 7,859,877		
14.896	U.S. Dept of HUD	Family Self Sufficiency Program		WA19R000012		\$ 98,158	\$ 98,158		1
				TOTAL	\$ 625,288	\$ 10,653,953	\$ 11,279,240		

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

**MCAG NO. 3021
PENINSULA HOUSING AUTHORITY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2024**

NOTE 1 - BASIS OF ACCOUNTING

This schedule is prepared on the same basis of accounting as the Peninsula Housing Authority financial statements. The Peninsula Housing Authority uses the accrual basis of accounting.

NOTE 2 – SECTION 8 HOUSING CHOICE VOUCHER PROGRAM EXPENDITURES

As required by the granting agency, the amounts shown on the schedule for the Housing Choice Voucher program (ALN 14.871) represent amounts awarded to the Authority. Actual HAP expenditures of the grant during the period were \$6,413,083 and \$163,450 for EHV HAP expenditures.

NOTE 3 - FEDERAL LOANS

The Peninsula Housing Authority has received Rural Rental Housing Loans associated with two separate properties – Peninsula Apartments and Wildwood Apartments. Both receive a monthly interest subsidy. The property loans are combined by property but listed separate by property on the SEFA with loan balances reported as beginning year balances. The detail of the loans can be found in the accompanying Notes to the Financial Statements. These are direct loans.

Peninsula Outstanding Debt 6/30/2024 – \$ 749,884

Wildwood Outstanding Debt 6/30/2024 – \$1,304,782

Shop funds are required to report all loans, both at year's beginning and year's end, with continued federal compliance. Any difference in beginning year (Debt Liability Balance) and end year (Total Balance) is the receipt of new loans received in current year. The full balance is subject to continuing compliance until each such loan is converted to a grant or until maturity. The balance of the loans at 06/30/2024 is \$300,000. These are indirect loans.

NOTE 4 – INDIRECT COST RATE

The Peninsula Housing Authority does not use an indirect cost rate and has not elected to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
111 Cash - Unrestricted			\$1,909,784		\$2,881,680
112 Cash - Restricted - Modernization and Development			\$220,071		\$365,000
113 Cash - Other Restricted		\$29,304	\$1,601,132		\$17,029
114 Cash - Tenant Security Deposits			\$103,741		
115 Cash - Restricted for Payment of Current Liabilities			\$35,517		\$1,776
100 Total Cash	\$0	\$29,304	\$3,870,245	\$0	\$3,265,485
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					\$0
124 Accounts Receivable - Other Government			\$512		
125 Accounts Receivable - Miscellaneous					\$815,144
126 Accounts Receivable - Tenants			\$57,767		
126.1 Allowance for Doubtful Accounts - Tenants			-\$5,928		
126.2 Allowance for Doubtful Accounts - Other			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			\$65,964		
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$118,315	\$0	\$815,144
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			\$15,947		
143 Inventories			\$12,009		

Peninsula Housing Authority (WA004)
PORT ANGELES, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
143.1 Allowance for Obsolete Inventories			\$0		
144 Inter Program Due From			\$134		
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$29,304	\$4,016,650	\$0	\$4,080,629
161 Land					
162 Buildings			\$716,025		\$2,026,505
163 Furniture, Equipment & Machinery - Dwellings			\$55,154,312		\$1,024,391
164 Furniture, Equipment & Machinery - Administration			\$1,720,345		
165 Leasehold Improvements			\$54,219		
166 Accumulated Depreciation			\$3,424,368		
167 Construction in Progress			-\$6,940,002		-\$34,146
168 Infrastructure					\$48,988
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$54,129,267	\$0	\$3,065,738
171 Notes, Loans and Mortgages Receivable - Non-Current					\$22,306,647
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$382,869		
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$54,512,136	\$0	\$25,372,385
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$29,304	\$58,528,786	\$0	\$29,453,014

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			\$35,517		\$18,805
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion			\$2,349		
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$38,475		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$203,365		
341 Tenant Security Deposits			\$104,956		
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other			\$28,015		\$250
347 Inter Program - Due To			\$69,556		
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$0	\$482,233	\$0	\$19,055
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings			\$33,355,491		\$3,153,032
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current			\$384,450		
355 Loan Liability - Non Current			\$21,145		
356 FASB 5 Liabilities					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$0	\$33,761,086	\$0	\$3,153,032
300 Total Liabilities	\$0	\$0	\$34,243,319	\$0	\$3,172,087
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0		\$20,735,302	\$0	\$3,065,738
511.4 Restricted Net Position	\$0	\$29,304	\$1,821,204	\$0	\$382,029
512.4 Unrestricted Net Position	\$0	\$0	\$1,728,961	\$0	\$22,833,160
513 Total Equity - Net Assets / Position	\$0	\$29,304	\$24,285,467	\$0	\$26,280,927
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$29,304	\$58,528,786	\$0	\$29,453,014

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program, Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
111 Cash - Unrestricted	\$1,133,395	\$291,044			\$1,551,974
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$238,067	\$330,105			\$100,840
114 Cash - Tenant Security Deposits	\$36,397	\$43,393			
115 Cash - Restricted for Payment of Current Liabilities	\$31,699	\$21,906			\$21,566
100 Total Cash	\$1,439,558	\$686,448	\$0	\$0	\$1,674,380
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					\$8,829
124 Accounts Receivable - Other Government				\$32,325	
125 Accounts Receivable - Miscellaneous	\$17,171				\$20,463
126 Accounts Receivable - Tenants	\$19,950	\$26,458			\$29,580
126.1 Allowance for Doubtful Accounts - Tenants	-\$7,301	-\$25,409			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0			\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$29,820	\$1,049	\$0	\$32,325	\$58,872
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$1,921	\$4,339		\$51	\$20,765
143 Inventories	\$15,167	\$7,843			
143.1 Allowance for Obsolete Inventories	\$0	\$0			

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program, Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,486,466	\$699,679	\$0	\$32,376	\$1,754,017
161 Land					
162 Buildings	\$962,982	\$342,083			
163 Furniture, Equipment & Machinery - Dwellings	\$5,999,561	\$4,788,337			
164 Furniture, Equipment & Machinery - Administration	\$65,352	\$30,460			
165 Leasehold Improvements	\$5,018	\$15,783			\$33,053
166 Accumulated Depreciation	\$1,714,771	\$1,771,218			
167 Construction in Progress	-\$6,637,241	-\$4,152,252			-\$33,053
168 Infrastructure	\$302,565				
160 Total Capital Assets, Net of Accumulated Depreciation	\$301,343				
	\$2,714,351	\$2,795,629	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	\$796,436				
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$3,510,787	\$2,795,629	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$4,997,253	\$3,495,308	\$0	\$32,376	\$1,754,017
311 Bank Overdraft					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program - Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
312 Accounts Payable <= 90 Days	\$26,229	\$11,711		\$1,242	\$3,998
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$2,682	\$2,019		\$46	\$2,942
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$37,029	\$43,883			
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital	\$227,130	\$92,217			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$470,465				
346 Accrued Liabilities - Other	\$4,203	\$2,974			\$1,987
347 Inter Program - Due To	\$1,268	\$7,230		\$6,557	\$15,581
348 Loan Liability - Current					
310 Total Current Liabilities	\$769,006	\$160,034	\$0	\$7,845	\$24,508
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings	\$2,904,202	\$3,771,999			
353 Non-current Liabilities - Other					\$89,647
354 Accrued Compensated Absences - Non Current	\$24,141	\$18,175		\$411	\$26,480
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Peninsula Housing Authority (WA004)
 PORT ANGELES, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Program - Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
350 Total Non-Current Liabilities	\$2,928,343	\$3,790,174	\$0	\$411	\$116,127
300 Total Liabilities	\$3,697,349	\$3,950,208	\$0	\$8,256	\$140,635
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	-\$416,981	-\$1,068,588	\$0	\$0	\$0
511.4 Restricted Net Position	\$306,163	\$373,499	\$0		\$11,193
512.4 Unrestricted Net Position	\$1,410,722	\$240,189	\$0	\$24,120	\$1,602,189
513 Total Equity - Net Assets / Position	\$1,299,904	-\$454,900	\$0	\$24,120	\$1,613,382
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$4,997,253	\$3,495,308	\$0	\$32,376	\$1,754,017

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
111 Cash - Unrestricted		\$20,843		\$553,780	\$1,535,387
112 Cash - Restricted - Modernization and Development				\$569,217	
113 Cash - Other Restricted		\$33,104			
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities		\$624	\$438		
100 Total Cash	\$0	\$54,571	\$438	\$1,122,997	\$1,535,387
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants					
126.2 Allowance for Doubtful Accounts - Other					
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					\$802
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$54,571	\$438	\$1,122,997	\$1,536,189
161 Land				\$710,610	
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration			\$31,133		
165 Leasehold Improvements					
166 Accumulated Depreciation			-\$31,133		
167 Construction in Progress				\$1,384	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$711,994	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				\$0	
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$0	\$711,994	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$54,571	\$438	\$1,834,991	\$1,536,189
311 Bank Overdraft					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
312 Accounts Payable <= 90 Days			\$28,510		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion			\$1,642		
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue		\$24,213			
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To		\$624			
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$24,837	\$30,152	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$300,000	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current			\$14,774		
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Peninsula Housing Authority (WA004)

PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
350 Total Non-Current Liabilities	\$0	\$0	\$14,774	\$300,000	\$0
300 Total Liabilities	\$0	\$24,837	\$44,926	\$300,000	\$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0		\$0	\$411,994	\$0
511.4 Restricted Net Position	\$0	\$8,891		\$569,217	\$0
512.4 Unrestricted Net Position	\$0	\$20,843	-\$44,488	\$553,780	\$1,536,189
513 Total Equity - Net Assets / Position	\$0	\$29,734	-\$44,488	\$1,534,991	\$1,536,189
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$54,571	\$438	\$1,834,991	\$1,536,189

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted		\$42,695	\$9,920,582		\$9,920,582
112 Cash - Restricted - Modernization and Development			\$1,154,288		\$1,154,288
113 Cash - Other Restricted		\$705,180	\$3,054,761		\$3,054,761
114 Cash - Tenant Security Deposits		\$5,600	\$189,131		\$189,131
115 Cash - Restricted for Payment of Current Liabilities		\$136,841	\$250,367		\$250,367
100 Total Cash	\$0	\$890,316	\$14,569,129	\$0	\$14,569,129
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			\$8,829		\$8,829
124 Accounts Receivable - Other Government			\$32,837		\$32,837
125 Accounts Receivable - Miscellaneous			\$852,778		\$852,778
126 Accounts Receivable - Tenants			\$136,792		\$136,792
126.1 Allowance for Doubtful Accounts - Tenants		\$3,037			
126.2 Allowance for Doubtful Accounts - Other		\$0	-\$38,638		-\$38,638
127 Notes, Loans, & Mortgages Receivable - Current			\$0		\$0
128 Fraud Recovery			\$65,964		\$65,964
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$3,037	\$1,058,562	\$0	\$1,058,562
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$4,997	\$48,822		\$48,822
143 Inventories			\$35,019		\$35,019
143.1 Allowance for Obsolete Inventories			\$0		\$0

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
144 Inter Program Due From		\$84,024	\$84,158		\$84,158
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$982,374	\$15,795,690	\$0	\$15,795,690
161 Land					
162 Buildings			\$4,758,205		\$4,758,205
163 Furniture, Equipment & Machinery - Dwellings		\$719,704	\$67,686,305		\$67,686,305
164 Furniture, Equipment & Machinery - Administration			\$1,816,157		\$1,816,157
165 Leasehold Improvements		\$95,975	\$235,181		\$235,181
166 Accumulated Depreciation			\$6,910,357		\$6,910,357
167 Construction in Progress		-\$689,737	-\$18,517,564		-\$18,517,564
168 Infrastructure			\$352,937		\$352,937
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$763,342	\$1,064,685		\$1,064,685
171 Notes, Loans and Mortgages Receivable - Non-Current		\$889,284	\$64,306,263	\$0	\$64,306,263
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current		\$4,674	\$23,107,757		\$23,107,757
174 Other Assets					
176 Investments in Joint Ventures		\$478,931	\$861,800		\$861,800
180 Total Non-Current Assets	\$0	\$1,372,889	\$88,275,820	\$0	\$88,275,820
200 Deferred Outflow of Resources					
		\$564,854	\$564,854		\$564,854
290 Total Assets and Deferred Outflow of Resources	\$0	\$2,920,117	\$104,636,364	\$0	\$104,636,364
311 Bank Overdraft					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days		\$44,412	\$170,424		\$170,424
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$80,059	\$80,059		\$80,059
322 Accrued Compensated Absences - Current Portion		\$6,273	\$17,953		\$17,953
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$38,475		\$38,475
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$203,365		\$203,365
341 Tenant Security Deposits		\$5,617	\$191,485		\$191,485
342 Unearned Revenue			\$24,213		\$24,213
343 Current Portion of Long-term Debt - Capital			\$319,347		\$319,347
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$470,465		\$470,465
346 Accrued Liabilities - Other		\$12,370	\$49,799		\$49,799
347 Inter Program - Due To			\$100,816		\$100,816
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$148,731	\$1,666,401	\$0	\$1,666,401
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings			\$43,484,724		\$43,484,724
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current			\$474,097		\$474,097
355 Loan Liability - Non Current		\$56,455	\$161,581		\$161,581
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		\$1,393,944	\$1,393,944		\$1,393,944

Peninsula Housing Authority (WA004)

PORT ANGELES, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$1,450,399	\$45,514,346	\$0	\$45,514,346
300 Total Liabilities	\$0	\$1,599,130	\$47,180,747	\$0	\$47,180,747
400 Deferred Inflow of Resources		\$307,007	\$307,007		\$307,007
508.4 Net Investment in Capital Assets	\$0	\$889,284	\$23,616,749		\$23,616,749
511.4 Restricted Net Position	\$0	\$705,180	\$4,206,680		\$4,206,680
512.4 Unrestricted Net Position	\$0	-\$580,484	\$29,325,181		\$29,325,181
513 Total Equity - Net Assets / Position	\$0	\$1,013,980	\$57,148,610	\$0	\$57,148,610
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$2,920,117	\$104,636,364	\$0	\$104,636,364

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
70300 Net Tenant Rental Revenue			\$1,158,699		
70400 Tenant Revenue - Other			\$54,133		
70500 Total Tenant Revenue	\$0	\$0	\$1,212,832	\$0	\$0
70600 HUD PHA Operating Grants				\$98,158	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			\$1,832,323		\$292,706
71100 Investment Income - Unrestricted			\$51		\$654,797
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$8,720	\$85,511		\$2,728,453
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$2,475		
70000 Total Revenue	\$0	\$8,720	\$3,133,192	\$98,158	\$3,675,956
91100 Administrative Salaries			\$248,844		

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
91200 Auditing Fees			\$83,835		
91300 Management Fee			\$216,198		
91310 Book-keeping Fee					
91400 Advertising and Marketing			\$1,622		
91500 Employee Benefit contributions - Administrative			\$100,102		
91600 Office Expenses			\$96,355		
91700 Legal Expense			\$9,920		\$9,596
91800 Travel			\$1,537		
91810 Allocated Overhead					
91900 Other		\$3,558	\$57,904		\$2,750
91000 Total Operating - Administrative	\$0	\$3,558	\$816,317	\$0	\$12,346
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$20,725	\$70,399	
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services				\$27,759	
92400 Tenant Services - Other			\$5,805		
92500 Total Tenant Services	\$0	\$0	\$5,805	\$98,158	\$0
93100 Water			\$66,370		
93200 Electricity			\$108,275		
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer			\$63,224		
93700 Employee Benefit Contributions - Utilities					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
93800 Other Utilities Expense			\$75,380		
93000 Total Utilities	\$0	\$0	\$313,249	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			\$294,946		
94200 Ordinary Maintenance and Operations - Materials and			\$66,706		
94300 Ordinary Maintenance and Operations Contracts			\$145,547		
94500 Employee Benefit Contributions - Ordinary Maintenance			\$121,505		
94000 Total Maintenance	\$0	\$0	\$628,704	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance			\$132,668		
96120 Liability Insurance			\$30,799		
96130 Workmen's Compensation			\$25,234		
96140 All Other Insurance			\$4,663		
96100 Total Insurance Premiums	\$0	\$0	\$193,364	\$0	\$0
96200 Other General Expenses			\$23,884		
96210 Compensated Absences			-\$3,703		
96300 Payments in Lieu of Taxes					\$2,198
96400 Bad debt - Tenant Rents			\$10,972		
96500 Bad debt - Mortgages					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
96600 Bad debt - Other			\$5,002		
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$36,155	\$0	\$2,198
96710 Interest of Mortgage (or Bonds) Payable			\$1,738,625		\$31,218
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs			\$491,002		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$2,229,627	\$0	\$31,218
96900 Total Operating Expenses	\$0	\$3,558	\$4,243,946	\$98,158	\$45,762
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$5,162	-\$1,110,754	\$0	\$3,630,194
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized			\$72,373		
97300 Housing Assistance Payments					
97350 HAP Portability-In			\$2,180		
97400 Depreciation Expense			\$1,510,750		\$34,146
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$3,558	\$5,829,249	\$98,158	\$79,908
10010 Operating Transfer In					
10020 Operating transfer Out			\$197,743		-\$281,407

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$197,743	\$0	-\$281,407
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$5,162	-\$2,498,314	\$0	\$3,314,641
11020 Required Annual Debt Principal Payments	\$0	\$0	\$102,890	\$0	\$0
11030 Beginning Equity	\$0	\$24,142	\$13,100,434	\$0	\$22,648,392
11040 Prior Period Adjustments, Equity Transfers and			\$13,683,347		\$317,894
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	Project Total	14.EFA FSS Escrow Forfeiture Account	6.1 Component Unit - Discretely Presented	14.896 PIH Family Self-Sufficiency Program	1 Business Activities
11190 Unit Months Available	0		3852		
11210 Number of Unit Months Leased	0		3798		
11270 Excess Cash	\$0				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program, Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$499,928	\$302,667			\$28,483
70400 Tenant Revenue - Other	\$4,736	\$11,993			\$21
70500 Total Tenant Revenue	\$504,664	\$314,660	\$0	\$0	\$28,504
70600 HUD PHA Operating Grants					
70610 Capital Grants					\$7,634,969
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$677,606				
71100 Investment Income - Unrestricted	\$668	\$1,517	\$188,260	\$243,288	\$6,171
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$39,283	\$6			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		\$466			
70000 Total Revenue	\$1,222,221	\$316,649	\$188,260	\$243,288	\$7,669,644
91100 Administrative Salaries	\$80,508	\$114,666		\$3,631	\$263,173
91200 Auditing Fees	\$5,095	\$5,795		\$98	\$31,475

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program - Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
91300 Management Fee	\$110,755	\$87,330		\$3,132	\$119,508
91310 Book-keeping Fee					\$74,692
91400 Advertising and Marketing	\$868	\$731			\$96
91500 Employee Benefit Contributions - Administrative	\$31,575	\$44,206		\$1,384	\$100,924
91600 Office Expenses	\$26,953	\$25,638		\$1,914	\$61,909
91700 Legal Expense		\$293			
91800 Travel	\$513	\$1,563		\$11	\$3,715
91810 Allocated Overhead					
91900 Other	\$2,609	\$4,355		\$121	\$17,499
91000 Total Operating - Administrative	\$258,876	\$284,577	\$0	\$10,291	\$672,991
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$3,480				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$6,195				
92500 Total Tenant Services	\$6,195	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity	\$29,067	\$17,067			
93300 Gas	\$7,291	\$6,426			
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities	\$31,293	\$34,961			
93800 Other Utilities Expense	\$48,603	\$34,030			

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program, Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
93000 Total Utilities	\$116,254	\$92,484	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$86,946	\$75,595			\$1,589
94200 Ordinary Maintenance and Operations - Materials and	\$33,707	\$31,796		\$15	\$2,235
94300 Ordinary Maintenance and Operations Contracts	\$17,178	\$33,063		\$4	\$553
94500 Employee Benefit Contributions - Ordinary Maintenance	\$36,110	\$31,805			\$638
94000 Total Maintenance	\$173,941	\$172,259	\$0	\$19	\$5,015
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$32,920	\$24,244			
96120 Liability Insurance	\$4,437	\$3,563		\$3	\$879
96130 Workmen's Compensation	\$6,592	\$6,093		\$19	\$1,939
96140 All Other Insurance	\$2,093	\$2,149		\$22	\$4,104
96100 Total Insurance Premiums	\$46,042	\$36,049	\$0	\$44	\$6,922
96200 Other General Expenses	\$3,043	\$5,382		\$8	\$599
96210 Compensated Absences	\$13,363	\$10,493		\$114	-\$297
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$7,035	\$31,511			
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Payments Program, Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
96800 Severance Expense					
96000 Total Other General Expenses	\$23,441	\$47,386	\$0	\$122	\$302
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)	\$2,032	\$17,479			
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$2,032	\$17,479	\$0	\$0	\$0
96900 Total Operating Expenses	\$630,261	\$650,234	\$0	\$10,476	\$685,230
97000 Excess of Operating Revenue over Operating Expenses	\$591,960	-\$333,585	\$188,260	\$232,812	\$6,984,414
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$18,404				
97300 Housing Assistance Payments				\$221,171	\$6,413,083
97350 HAP Portability-In					
97400 Depreciation Expense	\$120,159	\$316,459			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$768,824	\$966,693	\$0	\$231,647	\$7,098,313
10010 Operating Transfer In					
10020 Operating transfer Out	\$210,000	\$468,109	-\$188,260		
10030 Operating Transfers from/to Primary Government					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10,415 Rural Rental Housing Loans	14,195 Section 8 Housing Assistance Program, Special Allocations	14,239 HOME Investment Partnerships Program	14,871 Housing Choice Vouchers
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$210,000	\$468,109	-\$188,260	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$663,397	-\$181,935	\$0	\$11,641	\$571,331
11020 Required Annual Debt Principal Payments	\$7,900	\$87,673	\$0	\$0	\$0
11030 Beginning Equity	\$954,401	-\$272,965	\$0	\$12,479	\$1,042,051
11040 Prior Period Adjustments, Equity Transfers and	-\$317,894				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					\$1,602,189
11180 Housing Assistance Payments Equity					\$11,193
11190 Unit Months Available	1092	1104		261	10896

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	2 State/Local	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Program - Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
11210 Number of Unit Months Leased	1082	1065		261	9959
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					\$271
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$271
70600 HUD PHA Operating Grants		\$224,908			
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$279,849				
71100 Investment Income - Unrestricted			\$23	\$1,463	\$6,156
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue				\$72,000	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$279,849	\$224,908	\$23	\$73,463	\$6,427
91100 Administrative Salaries		\$2,635	\$135,456		\$899
91200 Auditing Fees			\$4,971		\$31

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
91300 Management Fee		\$2,256			
91310 Book-keeping Fee		\$1,410			
91400 Advertising and Marketing			\$307		
91500 Employee Benefit contributions - Administrative		\$1,008	\$47,674		\$303
91600 Office Expenses			\$17,847	\$34	\$1,315
91700 Legal Expense			\$345		\$2,431
91800 Travel			\$1,679		
91810 Allocated Overhead					
91900 Other			\$1,927	\$1,750	
91000 Total Operating - Administrative	\$0	\$7,309	\$210,206	\$1,784	\$4,979
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		\$20,466			
92500 Total Tenant Services	\$0	\$20,466	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor			\$39,570		
94200 Ordinary Maintenance and Operations - Materials and			\$3,898		
94300 Ordinary Maintenance and Operations Contracts			\$348	\$2,000	
94500 Employee Benefit Contributions - Ordinary Maintenance			\$17,119		
94000 Total Maintenance	\$0	\$0	\$60,935	\$2,000	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance			\$50		
96120 Liability Insurance			\$1,296	\$218	
96130 Workmen's Compensation		\$13	\$2,419		
96140 All Other Insurance			\$1,153	\$80	
96100 Total Insurance Premiums	\$0	\$13	\$4,918	\$298	\$0
96200 Other General Expenses			\$279	\$509	
96210 Compensated Absences			-\$1,565		
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	-\$1,286	\$509	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$27,788	\$274,773	\$4,591	\$4,979
97000 Excess of Operating Revenue over Operating Expenses	\$279,849	\$197,120	-\$274,750	\$68,872	\$1,448
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$163,450			
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$191,238	\$274,773	\$4,591	\$4,979
10010 Operating Transfer In					
10020 Operating transfer Out	-\$279,849		\$243,621		
10030 Operating Transfers from/to Primary Government					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$279,849	\$0	\$243,621	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$33,670	-\$31,129	\$68,872	\$1,448
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	-\$3,936	-\$13,359	\$1,466,119	\$0
11040 Prior Period Adjustments, Equity Transfers and					\$1,534,741
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available		228			

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	10.420 Rural Self-Help Housing Technical Assistance	14.247 Self-Help Homeownership Opportunity Program	8 Other Federal Program 1
11210 Number of Unit Months Leased		188			
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$52,200	\$2,041,977		\$2,041,977
70400 Tenant Revenue - Other		\$12,195	\$83,349		\$83,349
70500 Total Tenant Revenue	\$0	\$64,395	\$2,125,326	\$0	\$2,125,326
70600 HUD PHA Operating Grants					
70610 Capital Grants			\$7,958,035	-\$2,244,047	\$5,713,988
70710 Management Fee		\$534,179	\$534,179	-\$493,535	\$40,644
70720 Asset Management Fee		\$3,480	\$3,480	-\$3,480	\$0
70730 Book Keeping Fee		\$76,103	\$76,103	-\$76,102	\$1
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue		\$613,762	\$613,762	-\$573,117	\$40,645
70800 Other Government Grants					
71100 Investment Income - Unrestricted			\$3,514,032		\$3,514,032
71200 Mortgage Interest Income			\$670,846		\$670,846
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$37,129	\$2,971,102	-\$33,000	\$2,938,102
71600 Gain or Loss on Sale of Capital Assets		\$66,662	\$66,662		\$66,662
72000 Investment Income - Restricted			\$2,941		\$2,941
70000 Total Revenue	\$0	\$781,948	\$17,922,706	-\$2,850,164	\$15,072,542
91100 Administrative Salaries		\$457,977	\$1,307,789		\$1,307,789
91200 Auditing Fees		\$9,617	\$140,917		\$140,917

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
91300 Management Fee			\$539,179	-\$493,535	\$45,644
91310 Book-keeping Fee			\$76,102	-\$76,102	\$0
91400 Advertising and Marketing		\$673	\$4,297		\$4,297
91500 Employee Benefit Contributions - Administrative		-\$106,265	\$220,911		\$220,911
91600 Office Expenses		\$36,792	\$268,757		\$268,757
91700 Legal Expense		\$2,325	\$24,910		\$24,910
91800 Travel		\$4,454	\$13,472		\$13,472
91810 Allocated Overhead					
91900 Other		\$73,443	\$165,916		\$165,916
91000 Total Operating - Administrative	\$0	\$479,016	\$2,762,250	-\$569,637	\$2,192,613
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$24,205	-\$3,480	\$20,725
92200 Relocation Costs			\$70,399		\$70,399
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			\$27,759		\$27,759
92500 Total Tenant Services	\$0	\$0	\$32,466		\$32,466
93100 Water			\$130,624	\$0	\$130,624
93200 Electricity		\$3,829			
93300 Gas		\$5,547	\$116,333		\$116,333
93400 Fuel			\$127,539		\$127,539
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities		\$5,110	\$134,588		\$134,588
93800 Other Utilities Expense		\$1,312			
			\$159,325		\$159,325

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$15,798	\$537,785	\$0	\$537,785
94100 Ordinary Maintenance and Operations - Labor		\$4,071	\$502,717		\$502,717
94200 Ordinary Maintenance and Operations - Materials and		\$1,489	\$139,846		\$139,846
94300 Ordinary Maintenance and Operations Contracts		\$6,907	\$205,600		\$205,600
94500 Employee Benefit Contributions - Ordinary Maintenance		\$1,755	\$208,932		\$208,932
94000 Total Maintenance	\$0	\$14,222	\$1,057,095	\$0	\$1,057,095
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$3,115	\$192,997		\$192,997
96120 Liability Insurance		\$3,858	\$45,053		\$45,053
96130 Workmen's Compensation		\$2,169	\$44,478		\$44,478
96140 All Other Insurance		\$9,481	\$23,745		\$23,745
96100 Total Insurance Premiums	\$0	\$18,623	\$306,273	\$0	\$306,273
96200 Other General Expenses		\$1,969	\$35,673	-\$33,000	\$2,673
96210 Compensated Absences		-\$106	\$18,299		\$18,299
96300 Payments in Lieu of Taxes			\$2,198		\$2,198
96400 Bad debt - Tenant Rents			\$49,518		\$49,518
96500 Bad debt - Mortgages					
96600 Bad debt - Other			\$5,002		\$5,002

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$1,863	\$110,690	-\$33,000	\$77,690
96710 Interest of Mortgage (or Bonds) Payable			\$1,789,354		\$1,789,354
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs			\$491,002		\$491,002
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$2,280,356	\$0	\$2,280,356
96900 Total Operating Expenses	\$0	\$529,522	\$7,209,278	-\$606,117	\$6,603,161
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$252,426	\$10,713,428	-\$2,244,047	\$8,469,381
97100 Extraordinary Maintenance			\$90,777		\$90,777
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$6,799,884	-\$2,244,047	\$4,555,837
97350 HAP Portability-In					
97400 Depreciation Expense		\$22,861	\$2,004,375		\$2,004,375
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$552,383	\$16,104,314	-\$2,850,164	\$13,254,150
10010 Operating Transfer In					
10020 Operating transfer Out	-\$210,000		\$1,119,473		\$1,119,473
10030 Operating Transfers from/to Primary Government			-\$959,516		-\$959,516

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)		-\$1,057,816	-\$1,057,816		-\$1,057,816
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$210,000	-\$1,057,816	-\$897,859	\$0	-\$897,859
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$210,000	-\$828,251	\$920,533	\$0	\$920,533
11020 Required Annual Debt Principal Payments	\$0	\$0	\$198,463		\$198,463
11030 Beginning Equity	\$210,000	\$1,842,231	\$41,009,989		\$41,009,989
11040 Prior Period Adjustments, Equity Transfers and		\$0	\$15,218,088		\$15,218,088
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			\$1,602,189		\$1,602,189
11180 Housing Assistance Payments Equity			\$11,193		\$11,193
11190 Unit Months Available			17433		17433

Peninsula Housing Authority (WA004)
PORT ANGELES, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 06/30/2024

	21.027 Coronavirus State and Local Fiscal Recovery Funds	COCC	Subtotal	ELIM	Total
11210 Number of Unit Months Leased			16353		16353
11270 Excess Cash			\$0		\$0
11610 Land Purchases		\$0	\$0		\$0
11620 Building Purchases		\$0	\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases		\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0	\$0		\$0
11650 Leasehold Improvements Purchases		\$0	\$0		\$0
11660 Infrastructure Purchases		\$0	\$0		\$0
13510 CFFP Debt Service Payments		\$0	\$0		\$0
13901 Replacement Housing Factor Funds		\$0	\$0		\$0

ABOUT THE STATE AUDITOR'S OFFICE

The State Auditor's Office is established in the Washington State Constitution and is part of the executive branch of state government. The State Auditor is elected by the people of Washington and serves four-year terms.

We work with state agencies, local governments and the public to achieve our vision of increasing trust in government by helping governments work better and deliver higher value.

In fulfilling our mission to provide citizens with independent and transparent examinations of how state and local governments use public funds, we hold ourselves to those same standards by continually improving our audit quality and operational efficiency, and by developing highly engaged and committed employees.

As an agency, the State Auditor's Office has the independence necessary to objectively perform audits, attestation engagements and investigations. Our work is designed to comply with professional standards as well as to satisfy the requirements of federal, state and local laws. The Office also has an extensive quality control program and undergoes regular external peer review to ensure our work meets the highest possible standards of accuracy, objectivity and clarity.

Our audits look at financial information and compliance with federal, state and local laws for all local governments, including schools, and all state agencies, including institutions of higher education. In addition, we conduct performance audits and cybersecurity audits of state agencies and local governments, as well as state whistleblower, fraud and citizen hotline investigations.

The results of our work are available to everyone through the more than 2,000 reports we publish each year on our website, www.sao.wa.gov. Additionally, we share regular news and other information via an email subscription service and social media channels.

We take our role as partners in accountability seriously. The Office provides training and technical assistance to governments both directly and through partnerships with other governmental support organizations.

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