

**BOARD MEETING AGENDA**

Tuesday, May 25, 2021

5:30 – 5:45 p.m.

**Virtual:**<https://us02web.zoom.us/j/85205354757>

(669) 900.6833, 85205354757#

(346) 248.7799, 85205354757#

*Due to the extraordinary public health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will be telephonic. All board members will participate remotely, as will any members of the public who wish to attend.*

The Board Meeting concludes at 5:45, at which point the board will transition to a board retreat where board members will have discussion but take no action.

5:30	Action	1. Call to Order – Mindy Au Agenda Approval  Public Comment – <i>public may sign up to address the board for up to 2 minutes on matters on this agenda</i>
5:32	Action / Approval	2. Consent Agenda <ul style="list-style-type: none"> <li>• Approve April Meeting Minutes</li> <li>• Approve May 2021 Concurrence Request</li> <li>• Accept May 2021 Financial Report</li> </ul>
5:35	Discussion	3. Discussion <ul style="list-style-type: none"> <li>• 2021 Fundraiser – Joseph Guanlao</li> </ul>
5:45	Action	4. Adjourn – Mindy Au

**\*\*Executive sessions may be held:**

- |  |   |
|--|---|
| <input type="checkbox"/> Lease or purchase of real estate if there's a likelihood that disclosure would increase the price | <input type="checkbox"/> Consideration of the minimum offering price for sale or lease of real estate if there's a likelihood that disclosure would decrease the price. |
| <input type="checkbox"/> Negotiations on the performance of a publicly bid contract  | <input type="checkbox"/> Complaints or charges brought against a public officer or employee   |
| <input type="checkbox"/> Qualifications of an application for public employment  | <input type="checkbox"/> Performance of a public employee   |
| <input type="checkbox"/> Agency enforcement actions (requires legal counsel present)                                       | <input type="checkbox"/> Current or potential litigation (requires legal counsel present)   |
| <input type="checkbox"/> Legal risks of current or proposed action (requires presence of legal counsel)                    |   |

The mission of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is to preserve, promote, and develop the Seattle Chinatown International District as a vibrant community and unique ethnic neighborhood.

## **SCIDpda Board Meeting Minutes**

April 20<sup>th</sup>, 2021

409 Maynard Avenue South – Plaza Level Conference Room

Seattle, WA 98104

Virtual:

<https://zoom.us/j/359459577>

(669) 900.6833, 359459577#

(346) 248.7799, 359459577#

The April 2021 SCIDpda board meeting was hosted virtually via a Zoom conference room. All attendees attended virtually, with exception to the staff members who attended in-person where the virtual call was hosted.

**Board Present (All via Phone Conference Call-in):** Mindy Au, Casey Huang, Lisa Nitze, Elliot Sun, Tiernan Martin, Miye Moriguchi, Scott Yasui, Jen Reyes, May Wu, Wayne Lau, Aileen Balahadia, Phillip Sit, Cindy Ju, David Della, Jerilyn Young

**Staff Present:** Maiko Winkler-Chin, Vern Wood, Jamie Lee, Janet Smith, Jody McCorkle, Jared Jonson, Julie Yuan, Joseph Guanlao

**Guest Present:** Wendy Watanabe

### **1. Call to Order**

The meeting was called to order by Mindy Au, Board Chair, at 5:34 p.m.

Public Comment – public may sign up to address the board for up to 2 minutes on matters on this agenda. No public comments were submitted to the board.

### **2. Board Action & Approval**

#### **Consent Agenda**

**Resolution 21-04-20-01:** We, the Seattle Chinatown International District Preservation and Development Authority Board of Directors, via consent agenda:

- Approve March Meeting Minutes
- Approve March 2021 Expenditure Report
- Approve April 2021 Concurrence Request
- Accept April 2021 Management Report

**Moved:** David Della

**Seconded:** Cindy Ju

**Board Approved:** Mindy Au, Casey Huang, Lisa Nitze, Elliot Sun, Tiernan Martin, Miye Moriguchi, Scott Yasui, Jen Reyes, May Wu, Wayne Lau, Aileen Balahadia, Phillip Sit, Cindy Ju, David Della, Jerilyn Young

**Abstained:** 0

**Absent:** 0

### 3. Discussion

#### **Strategic Plan Question – Mindy Au, Aileen Balahadia, Wendy Watanabe**

Mindy facilitated a discussion on the question:

- What does unique ethnic neighborhood mean? What is our preservation focus at SCIDpda?

Each board member shared their thoughts on the question.

Other questions that were discussed:

- What would be lost if we aren't intentional about preservation?
- Is being AAPI-centric something that is non-negotiable for SCIDpda?

Wendy explained the thoughts and opinions from the discussion will be used for the next steps of the strategic planning process.

#### **Response to Anti-Asian Hate – Tiernan Martin, Joseph Guanlao**

Joseph, Jamie, and Maiko explained SCIDpda was asked to sign two different advocacy letters regarding policing in the neighborhood.

Jamie explained there are differing views on policing within the neighborhood. She explained the 2020 public safety survey indicated that residents in the CID, especially seniors, are more likely to trust the police.

Tiernan explained this situation could be a good experience to test SCIDpda's advocacy framework. He opened up the discussion to the board.

#### **2021 Incentive Plan – Vern Wood**

Vern explained there are two components to the 2021 Incentive Plan. One component is the employee retirement fund. The other component is a year-end bonus. The plan has been built into the 2021 budget, and will be tracked with the Finance Committee periodically throughout the year.

**Resolution 21-04-20-02:** Seattle Chinatown International District Preservation and Development Authority (SCIDpda), a Washington public authority (Authority), currently employs approximately 37 full and part-time individuals. The SCIDpda Board (Board) has long recognized and valued the SCIDpda skilled and committed staff. An employee

must be a permanent employee who works full or part-time and has worked for SCIDpda over six (6) months in order to be eligible to participate in this Incentive Plan.

The Board has maintained a goal to improve employee benefits. To that end, the Board is authorizing SCIDpda to make a contribution on behalf of each eligible employee to the Authority's 401a plan. The amount contributed per eligible employee will be maximum of 4% of the employee's salary/wages. The award date will be December 31, 2021 to employees who are employed as of that date. The amount will be funded into the 401a plan by March 31, 2022.

Additionally, the Board desires to reward positive performance of the staff by providing an incentive to permanent staff for meeting and/or exceeding the specified Authority goals outlined for 2021. The Board wishes to provide incentive compensation to all permanent eligible employees as of the award date.

For 2021, the award date will be December 31, 2021. The Board wishes to provide incentive compensation if the following goals are met:

**Administration:**

- In coordination with the Board and Senior Management, develop strategic plan for 2022-2026 by October 31, 2021.
- Integrate "Achieving Excellence" and Enterprise Finance Checkup recommendations into daily operations of SCIDpda. Complete by December 31, 2021.
- Determine succession plan for the Finance Department by November 30, 2021.

**Finance:**

- Develop compensation structure and guidelines to determine employee total compensation by August 31, 2021.
- Evaluate current KPI's and identify new KPI's or metrics to achieve meaningful buy-in and measurable progress for the Organization. Complete by June 30, 2021.
- Engage and train SCIDpda users for 2022-2026 Budget Plan using Yardi software to ensure a completed package is ready to present to Finance Committee by December 3, 2021.

**Development:**

- Secure strategic partners in the development of the North Lot Project by December 31, 2021.

**Property Operations:**

- Develop and implement deferred rent repayment plans with affected commercial tenants by May 30, 2021.

- Develop and distribute resident experience survey to assess overall resident experience, performance of property operations team, and resident/building/neighborhood needs. Begins Q2 and ends Q3.
- 20-year Capital Needs Assessment completed for all PDA properties. Begins Q2 and completed Q3.
- Create and implement measures to communicate operating expenses to commercial tenants more timely and accurately. Complete by December 31, 2021.

**Community Initiatives:**

- Complete public disclosure request policy by August 31, 2021.
- Develop small business data tracking system with project partners by December 31, 2021.
- Execute modified SCIDpda Bash (75 in attendance) and the annual SCIDpda fundraiser with a 10% growth in revenue by November 30, 2021.

The amount of award will be allocated based on a percentage of each employee's salary/wages as follows:

- staff earning less than \$16/hour will receive a maximum of 8% of the employee's salary/wages for 2021,
- staff earning between \$16/hour and \$30/hour will receive a maximum of 6% of the employee's salary/wages for 2021,
- staff earning over \$30/hour will receive a maximum of 5% of the employee's salary/wages for 2021.

The total amount of 401a contribution and incentive award for 2021 will be determined by recommendation of the Deputy Director to the Finance Committee who will review performance against goals and available cash for award payment.

We the Governing body of the SCIDpda, authorize and approve the Incentive Compensation Plan (Plan) for 2021 as outlined above. Further, we authorize the Deputy Director and the Finance Committee of the Board to make recommendations on the amount of award to be granted as of the award date listed in the Plan.

**Moved:** Wayne Lau

**Seconded:** David Della

**Board Approved:** Mindy Au, Casey Huang, Tiernan Martin, Jen Reyes, May Wu, Wayne Lau, Aileen Balahadia, Phillip Sit, Cindy Ju, David Della, Jerilyn Young, Miye Moriguchi

**Abstained:** 0

**Absent:** 3

## **5. Board Business**

### **Ad Hoc Sound Transit**

Tiernan explained the Ad Hoc Committee has been in contact with the City of Seattle and Sound Transit regarding the future plans of the lightrail extension. More information will be presented at the Executive Committee meeting.

## **6. Adjourn**

The meeting was adjourned by Casey Huang, Board Vice President, at 7:25 p.m.

Concurrence Requests:

*Staff are required to seek concurrence for items that:*

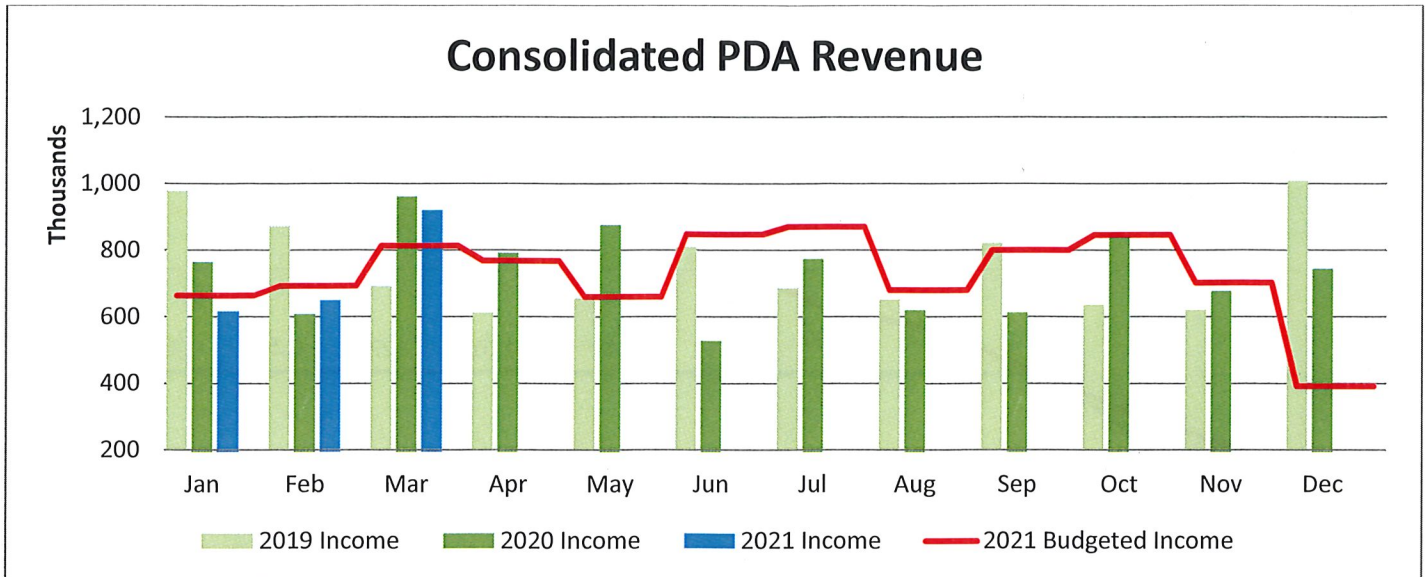
- *the consideration exchanged or received by the SCIDpda exceeds \$10,000, or*
- *the performance by the SCIDpda extends over a one year period.*

**May 2021 Items**

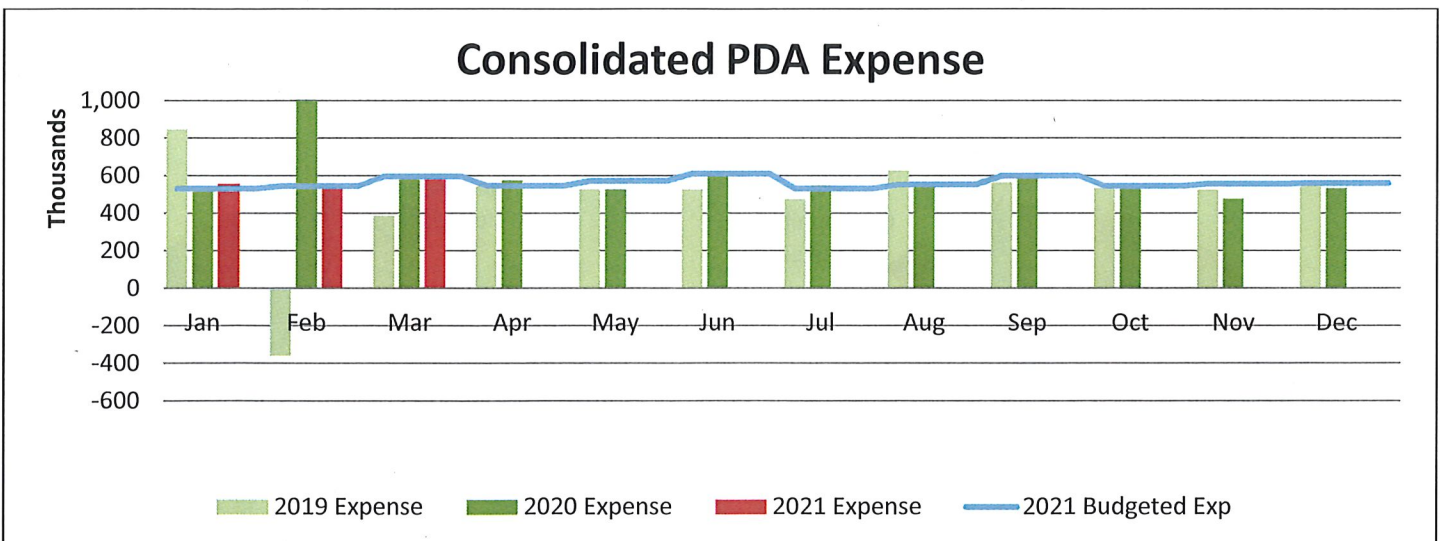
**Department of Ecology – Josh Park lead**

\$250,000 – continues environmental drilling work on Goodwill site to obtain more information on site contaminants.

## SCIDpda Consolidated – Q1 2021 Financial Summary

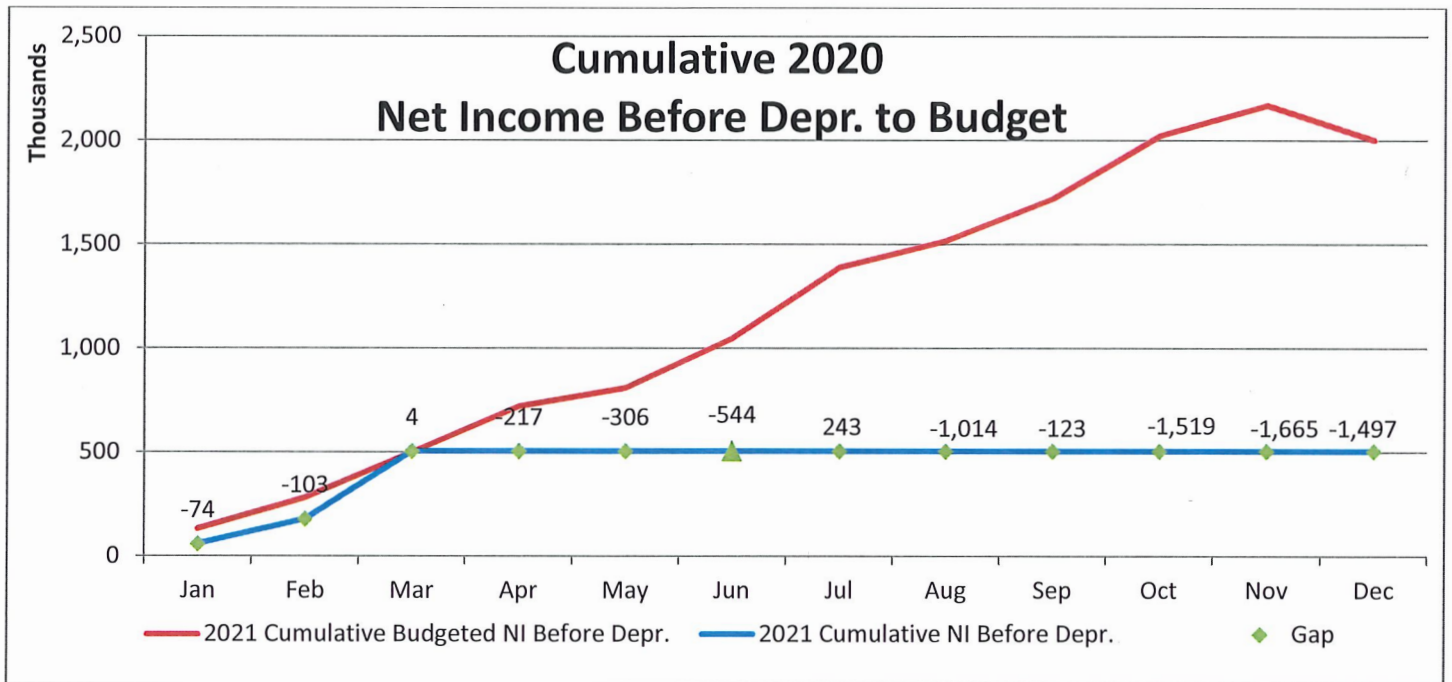


Revenues through Q1 2021 were \$6K lower than budget for the entire organization. \$55K in commercial rent concessions were awarded and \$6K in residential, resulting in a negative \$54K variance. But Net Fundraising Income had a \$47K positive variance as we received more grant funding than anticipated.



Expenses through Q1 2021 were \$10K under budget for the entire organization. Maintenance expense was under budget but offset by lower revenues billed in service revenue. Management fees and Utilities were also under budget for the quarter. Professional fees were over budget mostly due to State Auditor Fees that were budgeted for last year. We are on a two year cycle with the State Auditor but their 2020 audit work was postponed until 2021 due to COVID-19.

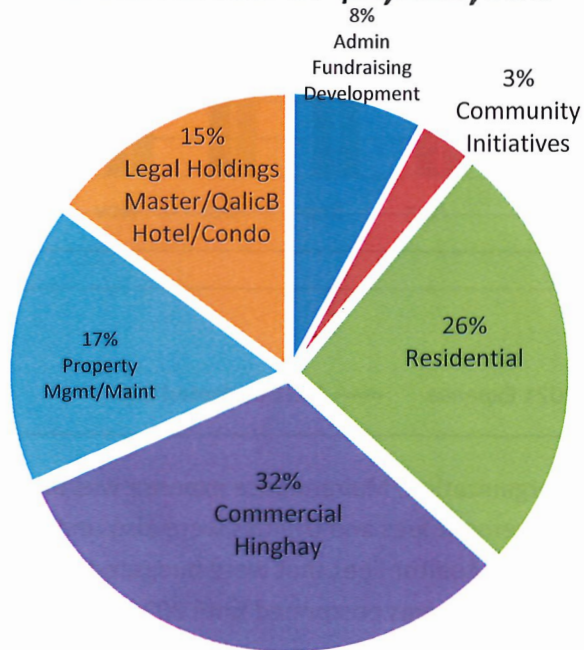




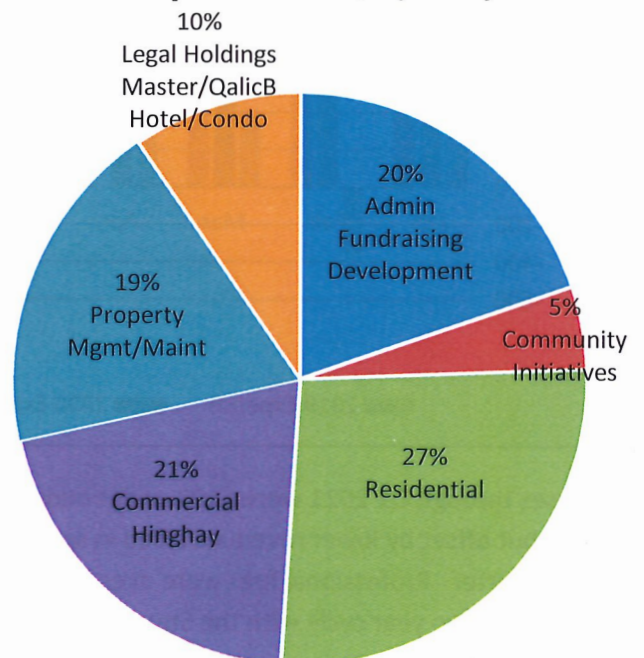
As a result, our NOI before Depreciation was \$505K which was \$4K less than budget through March 2021.

#### Visual Breakout by Department of Year through March Revenue and Expenses

#### YTD Revenue of \$2,185,000



#### YTD Expense of \$1,680,000





### PDA Reporting Comparison Income Statement

Book = Accrual ; Tree = .fc\_is\_report\_ne

PDA Reporting=PDA Admin,Community Initiatives,Hinghay,Properties,Property Mgmt/Maint,Other Legal Holdings;

Year to Date - 1st Quarter 2021																				
Admin/Fundraising/Development			Community Initiatives			Residential			Commercial/Hinghay			Property Mgmt/Maint			Legal Holdings Master/QualicB/Hotel/Condo			Total SCIDpda		
Actual	Total Budget	Variance Fav (Unfav)	Actual	Total Budget	Variance Fav (Unfav)	Actual	Total Budget	Variance Fav (Unfav)	Actual	Total Budget	Variance Fav (Unfav)	Actual	Total Budget	Variance Fav (Unfav)	Actual	Total Budget	Variance Fav (Unfav)	Total SCIDpda	Total Budget	Variance Fav (Unfav)
<b>REVENUE</b>																				
RENT INCOME																				
Rent	0	0	0	0	0	565,741	569,553	(3,812)	662,290	661,934	356	0	0	0	326,751	326,751	0	1,554,782	1,558,238	(3,456)
Vacancies	0	0	0	0	0	(3,589)	(4,392)	803	(20,568)	(19,068)	(1,500)	0	0	0	0	0	0	(24,157)	(23,460)	(697)
Concessions and Bad Debt	0	0	0	0	0	(5,666)	555	(6,221)	(54,866)	(6,744)	(48,122)	0	0	0	0	0	0	(60,532)	(6,190)	(54,342)
NET RENT INCOME	0	0	0	0	0	556,486	565,716	(9,230)	586,856	636,122	(49,266)	0	0	0	326,751	326,751	0	1,470,093	1,528,589	(58,496)
TOTAL OTHER RENTAL INCOME	0	0	0	0	0	0	0	0	53,042	53,042	0	0	0	0	0	0	0	53,042	53,042	0
TOTAL SERVICE INCOME	27,416	33,904	(6,488)	0	0	0	0	0	4,464	4,470	(6)	314,538	324,473	(9,935)	0	0	0	346,418	362,847	(16,429)
TOTAL OTHER INCOME	21,307	19,229	2,078	2,000	0	2,000	2,521	3,098	(577)	19,470	13,224	6,245	0	0	0	0	0	45,297	35,551	9,746
TOTAL INTEREST INCOME	29,120	18,592	10,528	0	0	0	566	525	41	27,109	25,266	1,843	0	0	0	37	24	56,833	44,407	12,426
Grants	141,714	76,130	65,584	98,135	45,750	52,385	4,394	0	4,394	0	0	0	0	0	0	0	0	244,243	121,880	122,363
LESS Grant Program Expense	(19,441)	0	(19,441)	(363,100)	(54,038)	(309,062)	0	0	0	0	0	0	0	0	0	0	0	(382,540)	(54,038)	(328,502)
Other Fundraising	(29,904)	2,500	(32,404)	331,838	46,130	285,708	0	0	0	0	0	50,000	50,000	0	0	0	0	351,934	98,630	253,304
TOTAL FUNDRAISING INCOME	92,369	78,630	13,739	66,873	37,842	29,031	4,394	0	4,394	0	0	50,000	50,000	0	0	0	0	213,636	166,472	47,164
TOTAL REVENUE	170,212	150,355	19,857	68,873	37,842	31,031	563,967	569,339	(5,372)	690,942	732,125	(41,183)	364,538	374,473	(9,935)	326,788	326,775	2,185,320	2,190,908	(5,588)
<b>EXPENSES</b>																				
ADMINISTRATIVE																				
Professional Fees & Consulting	26,605	14,609	(11,996)	2,069	1,096	(973)	8,545	9,865	1,320	10,429	8,191	(2,239)	0	0	0	3,558	3,557	51,206	37,318	(13,888)
Rent Expense	12,399	12,399	0	2,250	2,250	0	49,950	49,950	0	182,236	181,746	(490)	2,205	2,205	0	105,501	105,501	354,541	354,051	(490)
Salaries	239,195	244,893	5,698	72,625	59,283	(13,342)	35,135	34,295	(840)	9,099	12,365	3,266	290,762	288,855	(1,907)	0	0	646,816	639,691	(7,125)
Other Admin Expenses	21,357	22,923	1,565	104	664	560	7,012	7,546	534	7,962	6,635	(1,328)	3,717	5,719	2,002	120	120	40,273	43,607	3,333
TOTAL ADMINISTRATIVE	299,557	294,824	(4,733)	77,049	63,293	(13,756)	100,642	101,656	1,015	209,727	208,936	(791)	296,684	296,779	95	109,179	109,178	1,092,837	1,074,667	(18,170)
TOTAL MANAGEMENT FEE	256	8,707	8,451	120	0	(120)	44,984	45,700	716	51,379	50,921	(457)	18,905	19,428	523	0	0	115,642	124,756	9,114
TOTAL MAINTENANCE	11,949	16,558	4,609	0	0	0	120,462	132,440	11,978	23,612	25,840	2,227	786	936	150	0	(840)	156,810	174,934	18,124
TOTAL UTILITIES	4,247	4,146	(101)	0	0	0	100,919	109,567	8,648	15,208	17,228	2,020	308	309	1	0	0	120,682	131,250	10,569
TOTAL TAXES	13	59	46	0	0	0	6,241	6,472	231	923	919	(4)	16	16	0	0	0	7,194	7,467	273
TOTAL INSURANCE	1,367	1,325	(42)	0	0	0	30,186	29,889	(297)	8,072	6,387	(1,685)	244	246	2	0	0	39,870	37,848	(2,022)
TOTAL PROGRAM EXPENSES	1,494	1,494	0	1,259	0	(1,259)	0	0	0	0	0	0	0	0	0	0	0	2,753	1,494	(1,259)
TOTAL OPERATING EXPENSES	318,884	327,114	8,229	78,428	63,293	(15,135)	403,433	425,724	22,291	308,921	310,232	1,310	316,942	317,715	772	109,179	108,338	1,535,787	1,552,416	16,628
NOI BEFORE DEBT SERVICE & GROUND LEASE	(148,672)	(176,759)	28,087	(9,555)	(25,451)	15,896	160,534	143,615	16,919	382,020	421,893	(39,872)	47,595	56,758	(9,163)	217,610	218,437	649,533	638,493	11,040
TOTAL DEBT SERVICE & GROUND LEASE	0	0	0	0	0	0	38,090	37,741	(349)	52,816	52,616	(200)	0	0	0	50,970	49,463	141,877	139,821	(2,057)
NOI AFTER DEBT SERVICE & GROUND LEASE	(148,672)	(176,759)	28,087	(9,555)	(25,451)	15,896	122,444	105,874	16,570	329,204	369,277	(40,073)	47,595	56,758	(9,163)	166,639	168,973	507,656	498,672	8,984
TOTAL OTHER EXPENSES	13,076	12,667	(409)	0	0	0	5,703	5,706	3	(17,108)	(21,319)	(4,211)	0	0	0	750	750	2,421	(2,196)	(4,618)
NET INCOME BEFORE DEPR & AMORT	(161,748)	(189,426)	27,678	(9,555)	(25,451)	15,896	116,740	100,168	16,573	346,312	390,596	(44,283)	47,595	56,758	(9,163)	165,889	168,223	505,235	500,869	4,366
TOTAL DEPRECIATION & AMORTIZATION	8,888	8,888	0	0	0	0	114,763	114,864	101	169,351	166,403	(2,948)	0	0	0	97,356	97,357	390,358	387,512	(2,846)
NET INCOME	(170,636)	(198,313)	27,678	(9,555)	(25,451)	15,896	1,977	(14,696)	16,673	176,961	224,193	(47,232)	47,595	56,758	(9,163)	68,533	70,866	114,876	113,357	1,520



# PDA Reporting Comparison Cash Flow Statement

Book = Accrual ; Tree = .fc\_is\_report\_ne

PDA Reporting=PDA Admin,Community Initiatives,Hinghay,Properties,Property Mgmt/Maint,Other Legal Holdings;

Year to Date - 1st Quarter 2021								
Admin Fundraising Development	Community Initiatives	Residential	Commercial Hinghay	Property Mgmt/Maint	Legal Holdings Master/QslicB Hotel/Condo	Total SCIDpda	Total Budget	Variance Fav (Unfav)
<b>REVENUE</b>								
RENT INCOME								
Rent	0	565,741	662,290	0	326,751	1,554,782	1,558,238	(3,456)
Vacancies	0	(3,589)	(20,568)	0	0	(24,157)	(23,460)	(697)
Concessions and Bad Debt	0	(5,666)	(54,866)	0	0	(60,532)	(6,190)	(54,342)
NET RENT INCOME	0	556,486	586,856	0	326,751	1,470,093	1,528,589	(58,496)
TOTAL OTHER RENTAL INCOME	0	0	53,042	0	0	53,042	53,042	0
TOTAL SERVICE INCOME	27,416	0	4,464	314,538	0	346,418	362,847	(16,429)
TOTAL OTHER INCOME	21,307	2,000	2,521	19,470	0	45,297	35,551	9,746
TOTAL INTEREST INCOME	29,120	0	566	27,109	0	56,833	44,407	12,426
Grants	141,714	98,135	4,394	0	0	244,243	121,880	122,363
LESS Grant Program Expense	(19,441)	(363,100)	0	0	0	(382,540)	(54,038)	(328,502)
Other Fundraising	(29,904)	331,838	0	50,000	0	351,934	98,630	253,304
TOTAL FUNDRAISING INCOME	92,369	66,873	4,394	50,000	0	213,636	166,472	47,164
TOTAL REVENUE	170,212	68,873	563,967	690,942	326,788	2,185,320	2,190,908	(5,588)
<b>EXPENSES</b>								
ADMINISTRATIVE								
Professional Fees & Consulting	26,605	2,069	8,545	10,429	0	51,206	37,318	(13,888)
Rent Expense	12,399	2,250	49,950	182,236	2,205	354,541	354,051	(490)
Salaries	239,195	72,625	35,135	9,099	290,762	646,816	639,691	(7,125)
Other Admin Expenses	21,357	104	7,012	7,962	3,717	40,273	43,607	3,333
TOTAL ADMINISTRATIVE	299,557	77,049	100,642	209,727	296,684	1,092,837	1,074,667	(18,170)
TOTAL MANAGEMENT FEE	256	120	44,984	51,379	18,905	115,642	124,756	9,114
TOTAL MAINTENANCE	11,949	0	120,462	23,612	786	156,810	174,934	18,124
TOTAL UTILITIES	4,247	0	100,919	15,208	308	120,682	131,250	10,569
TOTAL TAXES	13	0	6,241	923	16	7,194	7,467	273
TOTAL INSURANCE	1,367	0	30,186	8,072	244	39,870	37,848	(2,022)
TOTAL PROGRAM EXPENSES	1,494	1,259	0	0	0	2,753	1,494	(1,259)
TOTAL OPERATING EXPENSES	318,884	78,428	403,433	308,921	316,942	1,535,787	1,552,416	16,628
NOI BEFORE DEBT SERVICE & GROUND LEASE	(148,672)	(9,555)	160,534	382,020	47,595	649,533	638,493	11,040
TOTAL DEBT SERVICE & GROUND LEASE	0	0	38,090	52,816	0	141,877	139,821	(2,057)
NOI AFTER DEBT SERVICE & GROUND LEASE	(148,672)	(9,555)	122,444	329,204	47,595	507,656	498,672	8,984
TOTAL OTHER EXPENSES	13,076	0	5,703	(17,108)	0	750	2,421	(2,196)
NET INCOME BEFORE DEPR & AMORT	(161,748)	(9,555)	116,740	346,312	47,595	505,235	500,869	4,366
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Operating Reserve Deposits		(1,996)				(1,996)		
Replacement Reserve Deposits		(8,828)	(23,497)		(6,980)	(39,305)		
Replacement Reserve Draws					17,563	17,563		
Building Improvements, Furniture & Equipment					(17,563)	(17,563)		
Development costs	(380,391)					(380,391)		
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(380,391)	0	(10,824)	(23,497)	0	(6,980)	(421,692)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Accrued Interest not paid		10,158				10,158		
Deposits/Commitment Fees	(256,000)					(256,000)		
Predevelopment Funding Sources	380,391					380,391		
Principal payments on notes payable		(32,929)	(151,507)		(34,797)	(219,234)		
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	124,391	0	(22,772)	(151,507)	0	(34,797)	(84,685)	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(417,748)	(9,555)	83,144	171,307	47,595	124,112	(1,143)	

**Balance Sheet (With Period Change)**

Period = Jan 2021-Mar 2021

Book = Accrual ; Tree = .fc\_bs

PDA Reporting=PDA Admin,Community Initiatives,Hinghay,Properties,Property Mgmt/Maint,Other Legal Holdings;

		Balance	Beginning	Net
		Current Period	Balance	Change
<b>1000-0000</b>	<b>ASSETS</b>			
<b>1001-0000</b>	<b>CURRENT ASSETS</b>			
1100-0000	CASH & CASH EQUIVALENTS			
	Cash & Cash Equivalents	2,448,019	2,179,119	268,900
	Investments	1,768,715	2,524,073	-755,358
	Restricted Cash	4,558,567	4,479,016	79,551
	Restricted Investments	459,892	433,056	26,836
1199-0000	TOTAL CASH & CASH EQUIVALENTS	9,235,193	9,615,264	-380,071
1200-0000	ACCOUNTS RECEIVABLE			
	Accounts Receivable - Net	1,420,818	1,474,237	-53,419
1299-0000	TOTAL ACCOUNTS RECEIVABLE	1,420,818	1,474,237	-53,419
1300-0000	OTHER RECEIVABLES			
	Note Receivable	3,658,626	3,417,044	241,582
	Other Receivables	135,362	73,095	62,267
1399-0000	TOTAL OTHER RECEIVABLES	3,793,988	3,490,139	303,849
1400-0000	DEPOSITS & PREPAIDS			
	Prepaid Insurance	52,292	61,615	-9,323
	Prepaid Expenses & Deposits	304,233	41,376	262,857
1499-0000	TOTAL DEPOSITS & PREPAIDS	356,525	102,991	253,534
<b>1499-9999</b>	<b>TOTAL CURRENT ASSETS</b>	<b>14,806,525</b>	<b>14,682,631</b>	<b>123,893</b>
<b>1500-0000</b>	<b>LONG-TERM ASSETS</b>			
1501-0000	PROPERTY			
	Property - Net Accum. Depreciation	35,303,094	35,656,040	-352,946
1599-0000	TOTAL PROPERTY	35,303,094	35,656,040	-352,946
1600-0000	FIXED ASSETS			
	Furniture Fixtures & Equipment - Net Accum. Depreciation	168,248	157,666	10,582
1699-0000	TOTAL FIXED ASSETS	168,248	157,666	10,582
<b>1699-9999</b>	<b>TOTAL LONG-TERM ASSETS</b>	<b>35,471,342</b>	<b>35,813,706</b>	<b>-342,364</b>
<b>1700-0000</b>	<b>OTHER ASSETS</b>			
1701-0000	OTHER ASSETS			
	Other Receivables	1,688,886	1,717,518	-28,632
	Investment in Other Entities	6,358,865	6,355,532	3,333

**Balance Sheet (With Period Change)**

Period = Jan 2021-Mar 2021

Book = Accrual ; Tree = .fc\_bs

PDA Reporting=PDA Admin,Community Initiatives,Hinghay,Properties,Property Mgmt/Maint,Other Legal Holdings;

		Balance	Beginning	Net
		Current Period	Balance	Change
	Development Projects	4,142,160	3,800,715	341,445
1799-0000	TOTAL OTHER ASSETS	12,189,912	11,873,765	316,147
<b>1899-9999</b>	<b>TOTAL OTHER ASSETS</b>	<b>12,189,912</b>	<b>11,873,765</b>	<b>316,147</b>
<b>1999-9999</b>	<b>TOTAL ASSETS</b>	<b>62,467,778</b>	<b>62,370,101</b>	<b>97,677</b>
<b>2000-0000</b>	<b>LIABILITIES &amp; CAPITAL</b>			
<b>2001-0000</b>	<b>LIABILITIES</b>			
<b>2010-0000</b>	<b>CURRENT LIABILITIES</b>			
2100-0000	PAYABLES & OBLIGATIONS			
	Accounts Payable	648,705	715,743	-67,039
	Prepaid Rent	25,924	18,845	7,079
	Current Portion Due of Mortgages & Other Obligations	1,329,953	1,340,070	-10,117
	Taxes & Benefits Payable	1,037	943	94
2199-0000	TOTAL PAYABLES & OBLIGATIONS	2,005,618	2,075,601	-69,983
2200-0000	ACCRUED EXPENSES			
	Accrued Expenses	1,639,763	1,618,278	21,485
2299-0000	TOTAL ACCRUED EXPENSES	1,639,763	1,618,278	21,485
<b>2299-9999</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>3,645,381</b>	<b>3,693,880</b>	<b>-48,498</b>
<b>2300-0000</b>	<b>LONG-TERM LIABILITIES</b>			
2301-0000	MORTGAGES & OTHER OBLIGATIONS			
	Loan Payable	29,782,743	29,602,740	180,002
	Bonds Payable - Net	318,375	326,181	-7,806
2399-0000	TOTAL MORTGAGES & OTHER OBLIGATIONS	30,101,117	29,928,921	172,196
<b>2399-9999</b>	<b>TOTAL LONG-TERM LIABILITIES</b>	<b>30,101,117</b>	<b>29,928,921</b>	<b>172,196</b>
<b>2400-0000</b>	<b>OTHER LIABILITIES</b>			
	Security Deposit Liability	151,260	150,044	1,215
	Other Liabilities	477,653	619,765	-142,112
	Deferred Rent Payable	702,045	702,045	0
<b>2499-0000</b>	<b>TOTAL OTHER LIABILITIES</b>	<b>1,330,957</b>	<b>1,471,855</b>	<b>-140,897</b>
<b>2999-0000</b>	<b>TOTAL LIABILITIES</b>	<b>35,077,456</b>	<b>35,094,656</b>	<b>-17,200</b>
<b>3001-0000</b>	<b>CAPITAL</b>			

**Balance Sheet (With Period Change)**

Period = Jan 2021-Mar 2021

Book = Accrual ; Tree = .fc\_bs

PDA Reporting=PDA Admin,Community Initiatives,Hinghay,Properties,Property Mgmt/Maint,Other Legal Holdings;

		<b>Balance</b>	<b>Beginning</b>	<b>Net</b>
		<b>Current Period</b>	<b>Balance</b>	<b>Change</b>
	Retained Earnings	27,390,322	27,275,446	114,876
<b>3999-0000</b>	<b>TOTAL CAPITAL</b>	<b>27,390,322</b>	<b>27,275,446</b>	<b>114,876</b>
<b>3999-9999</b>	<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>62,467,778</b>	<b>62,370,101</b>	<b>97,677</b>

## **Resolution 21-05-25-01**

### **RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, via consent agenda:

- Approve April Meeting Minutes
- Approve May 2021 Concurrence Request
- Accept May 2021 Financial Report

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date