

BOARD MEETING AGENDA

Tuesday, August 20, 2024

5:30 – 6:30 p.m.

657 S. Weller St.

Suites 104 + 105



Participation in this meeting will be in-person. All board members will participate in-person, as will any members of the public who wish to attend.

5:30	Action	1. Call to Order – Jerilyn Young 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	Approval	2. Consent Agenda Resolution <ul style="list-style-type: none"> • Approve August Meeting Minutes • Accept August Expenditure Reports • Approve September Concurrence requests
5:33	Discussion/Approval	3. Presentation of 2023 Annual Audit – Stephen Judd/Jenny Gebhart <ul style="list-style-type: none"> • Resolution – Accept 2023 Audit
6:10	Discussion	4. Staff updates <ul style="list-style-type: none"> • Annual Fundraiser – Joseph Guanlao and Marion Emme • Executive Report – Jamie Lee and Jared Jonson
6:20	Discussion	5. Board Business – Jerilyn Young and Miye Moriguchi <ul style="list-style-type: none"> • Attendance and participation • Recruitment
6:30	Action	6. Adjourn – Jerilyn Young

Important meeting dates:

- SCIDpda Annual Fundraiser – October 11 – Washington Hall
- Next Board Meeting – October 15 - Virtual

****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.*

Resolution 24-09-17-01

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 August Meeting Minutes
- Accept August Expenditure Reports
- Approve September Concurrence requests

Board President

Date

Board Secretary

Date

FINANCE COMMITTEE MEETING AGENDA


September 13, 2024

1. August Expenditure Report – Winston
2. August Management Reports
 - a. Commercial - Sophia
 - b. Residential - Sophia
 - c. Payroll - Janet

Expenditure Certification Memorandum

DATE: **08/31/2024**
 TO: **Board of Directors**
 FROM: **Winston Samson, Director of Finance**
 RE: **August 2024 Expenditure Certification**

I, Winston Samson, do hereby certify that the materials have been furnished, the services rendered or the labor performed herein; that the claims represented by the vouchers listed below were just obligations of the SCIDpda; and that I am authorized to authenticate and certify said claims.



 Winston Samson, Director of Finance

Computer Run Checks	General Checking	416	to	451	\$	704,554.13
				13th & Fir	\$	704,554.13
Computer Run Checks	General Checking	2291	to	2307	\$	85,869.80
Electronic Funds Transfers	General Checking		eft		\$	14,315.45
				Bush Hotel Commercial	\$	100,185.25
Computer Run Checks	General Checking	1951	to	1955	\$	15,952.59
				Bush Hotel Condo	\$	15,952.59
Computer Run Checks	General Checking	233	to	236	\$	9,968.13
Electronic Funds Transfers	General Checking		eft		\$	119,977.21
				Bush Hotel QalicB	\$	129,945.34
Computer Run Checks	General Checking	1813	to	1835	\$	68,603.79
Electronic Funds Transfers	General Checking		eft		\$	20,912.82
				Bush Hotel Residential	\$	89,516.61
Computer Run Checks	General Checking	147	to	148	\$	34.98
				CIDPDA	\$	34.98
Computer Run Checks	General Checking	4382	to	4396	\$	43,267.15
Electronic Funds Transfers	General Checking		eft		\$	45,005.18
				DVA	\$	88,272.33
Electronic Funds Transfers	General Checking TCB		eft		\$	87.94
				Hing Hay Coworks	\$	87.94
Computer Run Checks	General Checking	1345	to	1362	\$	109,675.22
				IDVS1 Commercial	\$	109,675.22
Computer Run Checks	General Checking	540	to	546	\$	27,954.63
				IDVS2 Condo	\$	27,954.63
Computer Run Checks	General Checking	766	to	774	\$	17,661.20
Electronic Funds Transfers	General Checking		eft		\$	3,607.38

				IDVS2 Library & Parking	\$	21,268.58
Computer Run Checks	General Checking	880	to	888	\$	14,346.91
Electronic Funds Transfers	General Checking		eft		\$	5,006.80
				IDVS2 Commercial	\$	19,353.71
Computer Run Checks	General Checking	282	to	283	\$	3,931,505.08
				Lot on the Hill	\$	3,931,505.08
Computer Run Checks	General Checking	1458	to	1471	\$	37,218.81
				New Central Commercial	\$	37,218.81
Computer Run Checks	General Checking	330	to	331	\$	105,874.99
Electronic Funds Transfers	General Checking		eft		\$	17,368.30
				New Central Hotel	\$	123,243.29
Computer Run Checks	General Checking	1666	to	1683	\$	41,372.70
				New Central Residential	\$	41,372.70
Computer Run Checks	General Checking	728	to	822	\$	974,503.56
Electronic Funds Transfers	General Checking		eft		\$	29,666.99
EFTs for Payroll	General Checking			08/08/24 & 08/22/24	\$	272,337.76
Computer Run Checks	LH Replace. Reserves		eft		\$	52.48
				SCIDpda	\$	1,276,560.79
					\$	6,716,701.98

The above checks and electronic fund transfers are hereby approved by a majority of all members of the SCIDpda Board and signed by me in open session in authentication of their approval on this _____ day of _____ 2024.

SCID Check Summary

Property=13res,13com,bhcomm,bhcondo,bhfund,bhmanagr,bhmaster,bhqalib,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,ids1com,ids2com,ids2con,ids2lp,lothill,loumural,ncentcom,ncentres,nchotel,ncmanagr,ncmaster,pdacmmy,pdavep,pdamaint,pdaopacc,scid AND mm/yy=08/2024-08/2024 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note	Comments
13resop - General Checking					
416	bsdmec - Brad Dupleich	8/1/2024	550.00	Plumbing	
417	intres - Interstate Restoration, LLC	8/1/2024	3,048.84	Community Room - AR	
418	ricusa - Ricoh USA, Inc	8/1/2024	196.97	Telecomm	
419	welfar - Wells Fargo	8/1/2024	276.98	Telecomm	
420	welfar - Wells Fargo	8/1/2024	517.86	Office Supplies & Equipment	
421	intres - Interstate Restoration, LLC	8/8/2024	70,526.96	Completed Water Damage GC Repairs - AR	Water damage costs to be reimbursed from OH Stabilization Grant (Total Grant awarded to SCID \$538K)
422	kingcou - King County Treasury	8/8/2024	510,363.62	Building	For the Sewer Capacity funded by CHIP forgivable loan
423	pmjans - Phnook	8/8/2024	1,060.00	UTO - Other Vendors/Cleaning	
424	apallc - Apartments, LLC	8/15/2024	1,129.00	Advertising and Marketing	
425	comcas - Comcast Business	8/15/2024	308.33	Telecomm	
426	dmkmecc - D.M. Kelly Mechanical, Inc.	8/15/2024	623.48	Janitorial - Supplies	
427	dooinc - Doorking Inc.	8/15/2024	307.45	Access Control Systems	
428	lowes - Lowe's	8/15/2024	304.63	Supplies	
429	seahou - Housing Authority of the City of Seattle	8/15/2024	5,667.63	Garbage/Waste Removal	
430	subsol - Submeter Solutions Inc.	8/15/2024	-250.00	Voided/Wrong Cash Account	
430	subsol - Submeter Solutions Inc.	8/15/2024	250.00	Water/Sewer	
431	usbank1 - US Bank	8/15/2024	1,750.00	Accrued Expenses/Bond Series 2021 A&B	
432	verwir - Verizon Wireless	8/15/2024	340.77	Telecomm	
433	welfar - Wells Fargo	8/15/2024	1,177.14	Supplies/Locks & Keys/Small Tools & Equipment	
434	welfar - Wells Fargo	8/15/2024	652.11	Licenses/Permits/Fees	
435	wesext - Western Exterminator Company	8/15/2024	882.81	Pest Control	
436	subsol - Submeter Solutions Inc.	8/15/2024	250.00	Accounts Receivable/Submetered for D.Louie/13com	
437	bsdmec - Brad Dupleich	8/22/2024	375.00	Plumbing	
438	bushri - Bush, Roed & Hitchings, Inc.	8/22/2024	3,077.18	Licenses/Permits/Fees	
439	citseacu - City of Seattle-Combined Utilities	8/22/2024	29,991.19	Water/Sewer	
440	comcas - Comcast Business	8/22/2024	574.61	Telecomm	
441	firame - First American Title Insurance Co	8/22/2024	331.05	Licenses/Permits/Fees	
442	firame - First American Title Insurance Co	8/22/2024	110.35	Licenses/Permits/Fees	
443	jondon - Jon-Don	8/22/2024	863.92	Janitorial - Supplies	
444	mckser - McKinstry Service	8/22/2024	10,095.00	Fire Systems/Sprinklers - Contract	
445	novcom - Novogradac & Company LLP	8/22/2024	3,240.00	Professional Fees & Consulting	
446	otiele - OTIS Elevator Company	8/22/2024	2,813.91	Elevator - Service Calls	
447	samass - Samdal & Associates	8/22/2024	2,900.00	Professional Fees & Consulting	
448	scidpda - SCIDpda	8/22/2024	39,950.75	ID Billing	
449	wesext - Western Exterminator Company	8/22/2024	165.53	Pest Control	
450	lowes - Lowe's	8/29/2024	9,745.94	Appliances	
451	watsec - Watson Security	8/29/2024	385.12	Locks & Keys	
op - General Checking			704,554.13		
bhcommop - General Checking					
2291	coment - Commercial Entry Systems, Inc.	8/1/2024	1,938.13	Access Control Systems	
2292	thepar - The Part Works, Inc.	8/1/2024	484.22	Supplies	
2293	welfar - Wells Fargo	8/1/2024	20.00	Annual Report	
2294	bushqali - SCIDpda Bush Hotel QALICB LLC	8/8/2024	43,089.38	Rent	
2295	cenlin - CenturyLink	8/15/2024	78.96	Telecomm	
2296	repser - Republic Services	8/15/2024	737.61	Garbage/Waste Removal	
2297	verwir - Verizon Wireless	8/15/2024	20.24	Telecomm	
2298	wasman - Waste Management of Seattle	8/15/2024	437.96	Garbage/Waste Removal	
2299	welfar - Wells Fargo	8/15/2024	320.74	Supplies	
2300	wesext - Western Exterminator Company	8/15/2024	179.48	Pest Control	
2301	pdamaint - SCIDpda Maintenance Dept	8/22/2024	5,941.08	Maintenance WOs	
2302	cedgro - Cedar Grove Organics Recycling	8/22/2024	58.10	Garbage/Waste Removal	
2303	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/22/2024	28,223.06	HVAC/Boiler Maint - Service Calls	
2304	lowes - Lowe's	8/29/2024	2,867.60	Appliances	
2305	thepar - The Part Works, Inc.	8/29/2024	398.26	Plumbing	
2306	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/29/2024	895.50	HVAC/Boiler Maint - Service Calls	
2307	wesext - Western Exterminator Company	8/29/2024	179.48	Pest Control	
ACH	bushcond - SCIDPDA Bush Hotel Condo Association	8/15/2024	14,315.45	Condo Billing	
mop - General Checking			100,185.25		
bhcondop - General Checking					
1951	seaciti - Seattle City Light	8/1/2024	2,344.68	Electricity	
1952	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/1/2024	4,940.37	HVAC/Boiler Maint - Contract	
1953	pugsou - Puget Sound Energy	8/15/2024	1,544.74	Natural Gas	
1954	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/15/2024	4,940.37	HVAC/Boiler Maint - Contract	
1955	seaciti - Seattle City Light	8/29/2024	2,182.43	Electricity	
dop - General Checking			15,952.59		

SCID Check Summary

Property=13res,13com,bhcomm,bhcondo,bhfund,bhmanagr,bhmaster,bhqalib,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,ids1com,ids2com,ids2con,ids2lp,lothill,loumural,ncentcom,ncentres,nchotel,ncmanagr,ncmaster,pdacmmy,pdavep,pdamaint,pdaopacc,scid AND mm/yy=08/2024-08/2024 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note	Comments
bhqalop - General Checking					
233	welfar - Wells Fargo	8/1/2024	140.00	Annual Report	
234	staroo - Stanley Roofing Company, Inc.	8/29/2024	8,055.55	Capitalized Rehab Expenditures	Funded by the property's replacement reserves
235	wetass - Wetherholt and Associates, Inc.	8/29/2024	768.01	Capitalized Rehab Expenditures	Funded by the property's replacement reserves
236	wetass - Wetherholt and Associates, Inc.	8/29/2024	1,004.57	Capitalized Rehab Expenditures	Funded by the property's replacement reserves
ACH	scidpda - SCIDpda	8/15/2024	100,000.00	Distributions	
ACH	bannymel - The Bank of New York Mellon Trust Co.	8/15/2024	12,416.67	Deposits with Other Entities	
ACH	bannymel - The Bank of New York Mellon Trust Co.	8/15/2024	2,460.54	Interest Expense	
ACH	thecomm - The Commerce Bank of WA	8/31/2024	5,100.00	Loan	
op - General Checking			129,945.34		
bhresope - General Checking					
1811	raienv - Yong Zhang	8/1/2024	753.56	Pest Control	
1814	seacitli - Seattle City Light	8/1/2024	208.60	Electricity	
1815	seacitli - Seattle City Light	8/1/2024	96.14	Electricity	
1816	seacitli - Seattle City Light	8/1/2024	151.08	Electricity	
1817	busimp - Seattle Economic Development Fund	8/8/2024	1,604.68	Loan	
1818	cenlin - CenturyLink	8/8/2024	157.92	Telecomm	
1819	depcom - Dept of Commerce	8/8/2024	27,588.00	Loan	
1820	raienv - Yong Zhang	8/8/2024	552.50	Pest Control	
1821	cenlin - CenturyLink	8/15/2024	157.92	Telecomm	
1822	citseacu - City of Seattle-Combined Utilities	8/15/2024	73.00	Water/Sewer	
1823	guasec - Guardian Security Systems, Inc	8/15/2024	327.08	Access Control Systems	
1824	lowes - Lowe's	8/15/2024	1,063.35	Small Tools & Equipment/UTO WOs/Carpet Covering/Supplies	
1825	seacitli - Seattle City Light	8/15/2024	678.60	Electricity	
1826	seacitli - Seattle City Light	8/15/2024	99.19	Electricity	
1827	seacitli - Seattle City Light	8/15/2024	449.06	Electricity	
1828	verwir - Verizon Wireless	8/15/2024	139.52	Telecomm	
1829	welfar - Wells Fargo	8/15/2024	57.91	Locks & Keys	
1830	pdamaint - SCIDpda Maintenance Dept	8/22/2024	17,353.75	Maintenance WOs	
1831	wgjinc - W.W. Grainger, Inc.	8/22/2024	513.26	Supplies	
1832	lowes - Lowe's	8/29/2024	320.08	Supplies	
1833	searub - Seattle Rubbish Removal	8/29/2024	310.51	Appliances	
1834	wetass - Wetherholt and Associates, Inc.	8/29/2024	6,912.09	Capitalized Rehab Expenditures	Roof replacement project funded by replacement reserves; approved by OH
1835	wetass - Wetherholt and Associates, Inc.	8/29/2024	9,035.99	Capitalized Rehab Expenditures	Roof replacement project funded by replacement reserves; approved by OH
ACH	scidpda - SCIDpda	8/15/2024	16,848.82	ID Billing	
ACH	thecomm - The Commerce Bank of WA	8/31/2024	4,064.00	Loan	
pe - General Checking			89,516.61		
cidpdao4 - General Checking					
147	welfar - Wells Fargo	8/8/2024	29.66	Direct Fund Raising Expenses/Envelopes for Fundraiser Postcards and Magazines	
148	scidpda - SCIDpda	8/15/2024	5.32	ID Billing	
io4 - General Checking			34.98		
dvaop - General Checking					
4381	hdsupp - HD Supply Facilities Maintenance, LTD	8/1/2024	1,397.48	Supplies	
4382	wesext - Western Exterminator Company	8/1/2024	363.71	Pest Control	
4383	welfar - Wells Fargo	8/1/2024	70.00	Annual Report	
4384	ids2lib - IDVS2 Library/Parking	8/8/2024	17,593.75	Loan	
4385	guasec - Guardian Security Systems, Inc	8/15/2024	513.98	Access Control Systems	
4386	lowes - Lowe's	8/15/2024	2,232.47	Supplies/Appliances	
4387	pugsou - Puget Sound Energy	8/15/2024	1,693.42	Natural Gas	
4388	verwir - Verizon Wireless	8/15/2024	103.05	Telecomm	
4390	wavbro - WAVE	8/15/2024	110.72	Telecomm	
4391	welfar - Wells Fargo	8/15/2024	157.21	Supplies/Locks & Keys	
4392	pdamaint - SCIDpda Maintenance Dept	8/29/2024	8,841.28	Maintenance WOs	
4393	kone - KONE	8/29/2024	675.70	Elevator - Service Calls	
4394	lowes - Lowe's	8/29/2024	7,865.03	Supplies/Carpet/Flooring Coverings	
4395	searub - Seattle Rubbish Removal	8/29/2024	249.00	Appliances	
4396	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/29/2024	1,400.35	HVAC/Boiler Maint - Service Calls	
ACH	scidpda - SCIDpda	8/13/2024	14,942.27	ID Billing	
ACH	ids2con - IDVS2 Condo Association	8/6/2024	30,062.91	Condo Billing	
ip - General Checking			88,272.33		
hingop3 - General Checking					
ACH	paypal - PayPal	8/3/2024	87.94	Bank Fees & Charges	
p3 - General Checking			87.94		
ids2op4 - General Checking					
880	ids2con - IDVS2 Condo Association	8/8/2024	3,498.98	Condo Billing	

SCID Check Summary

Property=13res,13com,bhcomm,bhconco,bhfund,bhmanagr,bhmaster,bhqalib,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,idvs1com,idvs2com,idvs2con,idvs2lp,lothill,loumural,ncentcom,ncentres,nchotel,ncmanagr,ncmaster,pdacmmy,pdaved,pdamaint,pdaopacc,scid AND mm/yy=08/2024-08/2024 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note	Comments
881	repser - Republic Services	8/15/2024	3,354.59	Garbage/Waste Removal	
882	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/15/2024	1,277.30	HVAC/Boiler Maint - Contract	
883	verwir - Verizon Wireless	8/15/2024	4.21	Telecomm	
884	wasman - Waste Management of Seattle	8/15/2024	4,015.13	Garbage/Waste Removal	
885	welfar - Wells Fargo	8/15/2024	96.00	Supplies	
886	wesext - Western Exterminator Company	8/15/2024	163.32	Pest Control	
887	pdamaint - SCIDpda Maintenance Dept	8/22/2024	1,774.06	Maintenance WOs	
888	wesext - Western Exterminator Company	8/29/2024	163.32	Pest Control	
ACH	herban - Heritage Bank	8/20/2024	5,006.80	Loan	
np4 - General Checking			19,353.71		
legres - Replacement Reserve					
ACH	welfar - Wells Fargo	8/12/2024	52.48	Bank Fee	
l - Replacement Reserve			52.48		
lotconst - Construction Account					
282	marcon - Marpac Construction LLC	8/8/2024	3,928,073.70	Development Project-North Lot Housing/Draw 17	
283	pugsou - Puget Sound Energy	8/22/2024	3,431.38	Accounts Receivable/220034770093	
t - Construction Account			3,931,505.08		All amounts were funded and reconciled with the Project's requisition file and expenses
nccomop2 - General Checking					
145f	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/1/2024	807.32	HVAC/Boiler Maint - Contract	
145f	newcenth - New Central Hotel LLC	8/8/2024	21,172.00	Rent	
146f	scidpda - SCIDpda	8/8/2024	4,507.10	ID Billing/Prepaid Insurance	
146f	lowes - Lowe's	8/15/2024	55.58	Locks & Keys/Supplies	
146f	scidpda - SCIDpda	8/15/2024	1,399.63	ID Billing	
146f	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/15/2024	807.32	HVAC/Boiler Maint - Contract	
146f	verwir - Verizon Wireless	8/15/2024	14.24	Telecomm	
146f	wasman - Waste Management of Seattle	8/15/2024	134.54	Garbage/Waste Removal	
146f	wavbro - WAVE	8/15/2024	63.14	Telecomm	
146f	welfar - Wells Fargo	8/15/2024	595.86	Supplies	
146f	pdamaint - SCIDpda Maintenance Dept	8/22/2024	4,911.64	Maintenance WOs	
146f	citseacu - City of Seattle-Combined Utilities	8/22/2024	2,218.50	Water/Sewer	
147f	subsol - Submeter Solutions Inc.	8/22/2024	120.00	Water/Sewer	
147f	seaciti - Seattle City Light	8/29/2024	411.94	Electricity	
op2 - General Checking			37,218.81		
nchotop - General Checking					
330	scidpda - SCIDpda	8/22/2024	100,000.00	Distributions	
331	easwes - East-West Investment Co.	8/29/2024	5,874.99	Ground Lease Expense	
ACH	welfar - Wells Fargo	8/10/2024	17,368.30	Loan	
op - General Checking			123,243.29		
ncresop - General Checking					
166f	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/1/2024	1,003.52	HVAC/Boiler Maint - Contract	
166f	welfar - Wells Fargo	8/1/2024	370.00	Tenant Retention	
166f	wesext - Western Exterminator Company	8/1/2024	363.71	Pest Control	
166f	cenlin - CenturyLink	8/8/2024	153.40	Telecomm	
167f	newcenth - New Central Hotel LLC	8/8/2024	17,323.00	Rent	
167f	citseacu - City of Seattle-Combined Utilities	8/15/2024	91.22	Water/Sewer	
167f	guasec - Guardian Security Systems, Inc	8/15/2024	380.71	Prepaid Expenses/Access/CCTV	
167f	pugsou - Puget Sound Energy	8/15/2024	125.08	Natural Gas	
167f	scidpda - SCIDpda	8/15/2024	8,927.42	ID Billing	
167f	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/15/2024	1,003.52	HVAC/Boiler Maint - Contract	
167f	verwir - Verizon Wireless	8/15/2024	92.17	Telecomm	
167f	wavbro - WAVE	8/15/2024	112.15	Telecomm	
167f	welfar - Wells Fargo	8/15/2024	57.90	Locks & Keys	
167f	citseacu - City of Seattle-Combined Utilities	8/22/2024	3,600.46	Garbage/Waste Removal/Water & Sewer	
168f	guasec - Guardian Security Systems, Inc	8/22/2024	535.21	Access Control Systems	
168f	kone - KONE	8/22/2024	1,007.58	Elevator - Service Calls	
168f	mckser - McKinstry Service	8/22/2024	4,530.00	Fire Systems/Sprinklers - Contract	
168f	buihar - Builders' Hardware & Supply Co	8/29/2024	1,695.65	Locks & Keys	
op - General Checking			41,372.70		
pdaop1 - General Checking					
728	kaifou - of Washington Options Inc	8/1/2024	33,686.41	Employee Benefits - Medical	
729	visser - Vision Service Plan	8/1/2024	409.69	Employee Benefits - Vision	
730	wasden - Delta Dental of Washington	8/1/2024	2,858.60	Employee Benefits - Dental	
731	fenny - Liyan Feng	8/1/2024	408.42	Staff Appreciation.Office Supplies & Equipment	

SCID Check Summary

Property=13res,13com,bhcomm,bhcondo,bhfund,bhmanagr,bhmaster,bhqalib,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,ids1com,ids2com,ids2con,ids2lp,lothill,loumural,ncentcom,ncentres,nchotel,nmanagr,ncmaster,pdacmmy,pdadedv,pdamaint,pdaopacc,scid AND mm/yy=08/2024-08/2024 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note	Comments
732	louhot - Louisa Hotel Master Tenant LLC	8/1/2024	1,260.00	Employee Parking Benefit	
733	natpac - National CAPACD	8/1/2024	2,500.00	Dues & Subscriptions/2024 Membership Dues	
734	ricusa - Ricoh USA, Inc	8/1/2024	203.09	Copier Lease//Maintenance	
735	scidpda - SCIDpda	8/1/2024	2,187.50	Monthly LH Replacement Reserve Deposit	
736	seaciti - Seattle City Light	8/1/2024	170.77	Electricity	
737	tecave - Techie Avenger Inc	8/1/2024	3,347.59	Computer - Maintenance	
738	wavbro - WAVE	8/1/2024	170.62	Telecomm	
739	welfar - Wells Fargo	8/1/2024	1,795.14	Travel/Jared/IL & Training & Education	
740	welfar - Wells Fargo	8/1/2024	276.60	Office Supplies & Equipment	
741	yanali - Alicia Yan	8/1/2024	2,132.88	Program Expenses/Race Forward Conference Registration/Air Tickets	
742	welfar - Wells Fargo	8/1/2024	2,561.24	Employee Parking Benefits/Employee Meals/Postage	
743	newcentc - SCIDpda New Central Commercial, Inc	8/1/2024	1,087.00	Rent	
744	welfar - Wells Fargo	8/1/2024	218.24	Janitorial - Supplies	
745	alfgro - The Alford Group Inc.	8/8/2024	16,167.00	Professional Fees & Consulting	
746	allres - Allied Residential, Inc.	8/8/2024	72,732.00	Lothill/Beacon Village August Fees - AR	
747	bigvil - Big Village LLLP	8/8/2024	510,362.62	Loan Payable	Fund transfer to Big Village LLLP for the CHIP funds received from City of Seattle to pay for the Sewer Capacity project. The \$510K is a forgivable loan recorded in the SCID books.
748	bresha - Shanti Breznau Consulting, LLC	8/8/2024	7,770.00	Program - Prof Fees & Consulting	
749	bushcomm - SCIDpda Bush Hotel Commercial	8/8/2024	14,497.18	Rent	
750	cenlin - CenturyLink	8/8/2024	134.87	Telecomm	
751	cenmul - Center for MultiCultural Health	8/8/2024	1,000.00	Program - Prof Fees & Consulting	
752	chiinf - Chinese Information & Service Center	8/8/2024	1,400.00	Program - Prof Fees & Consulting	
753	chowa - BrienChow	8/8/2024	1,200.00	Program - Prof Fees & Consulting	
754	cidpda - CIDpda 501c(3)	8/8/2024	15,000.00	Contributions	
755	clogeo - George Cloy	8/8/2024	1,200.00	Program - Prof Fees & Consulting	
756	coupor - Coughlin Porter Lundeen Inc.	8/8/2024	1,202.50	Program Expenses/C22060 Publix Sidewalk	
757	denlou - Denise Louie Education Center	8/8/2024	800.00	Program - Prof Fees & Consulting	
758	frilit - Friends of Little Saigon	8/8/2024	800.00	Program - Prof Fees & Consulting	
759	heapeo - Headwater People Consulting, LLC	8/8/2024	7,186.56	Program - Prof Fees & Consulting	
760	hischi - Historic Chinatown Gate Foundation	8/8/2024	800.00	Program - Prof Fees & Consulting	
761	hopsin - Paul Z. Wu	8/8/2024	600.00	Program - Prof Fees & Consulting	
762	ichs - International Community Health Services	8/8/2024	1,400.00	Program - Prof Fees & Consulting	
763	ids2lib - IDVS2 Library/Parking	8/8/2024	160.00	Employee Parking Benefits	
764	interim - Interim Community Dev. Association	8/8/2024	1,200.00	Program - Prof Fees & Consulting	
765	senact - Seniors in Action Foundation	8/8/2024	800.00	Program - Prof Fees & Consulting	
766	tonkia - Ton Kiang Barbeque Noodle House	8/8/2024	11,305.92	Program Expenses/Food for Residents Due to Elevator Down	
767	welfar - Wells Fargo	8/8/2024	455.17	Tenant Retention/Staff Appreciation/Office Supplies & Equipment	
768	welfar - Wells Fargo	8/8/2024	1,983.27	PO Box Renewal/Travel-Jamie-IL/Email Software/Website	
769	winluk - Wing Luke Memorial Foundation	8/8/2024	3,800.00	Program - Prof Fees & Consulting	
770	yeefun - Yee Fung Toy Family Association of Seattle	8/8/2024	800.00	Program - Prof Fees & Consulting	
771	alcjoe - JoeMari	8/15/2024	800.00	Program Expenses/CIDBLOCK Performance	
772	batenr - Henry A Manahan	8/15/2024	1,485.00	Program Expenses/CID Block Party	
773	buekri - Kristina Bueno	8/15/2024	150.00	Program Expenses/DJ Service	
774	cenlin - CenturyLink	8/15/2024	134.87	Telecomm	
775	grelat - Green Latrine Inc.	8/15/2024	2,292.00	Program Expenses/CID Block Party/Toilet/Hand Wash Sink	
776	heapeo - Headwater People Consulting, LLC	8/15/2024	1,800.00	Training & Education	
777	kocvis - Visarida Koc	8/15/2024	100.00	Program Expenses/DJ Performance	
778	natbar - National Barricade Company, LLC	8/15/2024	558.37	Program Expenses/Event Service	
779	newcentc - SCIDpda New Central Commercial, Inc	8/15/2024	9,500.00	Distributions	
780	nigown - Own The Night Productio, Inc.	8/15/2024	9,982.48	Program Expenses/Event Service	
781	paclaw - Pacifica Law Group	8/15/2024	216.00	Legal/Professional Services Rendered	
782	porcha - XOUL/DJ-SOUL (SOUL)	8/15/2024	1,000.00	Program Expenses/Live DJ	
783	quigeo - George Fronda Quibuyen	8/15/2024	600.00	Program Expenses/DJ Set	
784	reckin - Recology King County	8/15/2024	1,202.93	Program Expenses/Event Service	
785	ricoh - Ricoh USA, Inc	8/15/2024	24.33	Copier Lease//Maintenance	
786	ricusa - Ricoh USA, Inc	8/15/2024	9.94	Copier Lease//Maintenance	
787	tagtav - Tavares Tagaleo'o	8/15/2024	325.00	Program Expenses/Artist Booking	
788	tepmo - Monique Tep-Utley	8/15/2024	150.00	Program Expenses/CIDBLOCK Summer Event	
789	verwir - Verizon Wireless	8/15/2024	794.10	Telecomm	
790	wavbro - WAVE	8/15/2024	521.48	Telecomm	
791	welfar - Wells Fargo	8/15/2024	114.75	Atlas/Hand Truck for Lihau - AR	
792	wesext - Western Exterminator Company	8/15/2024	143.40	Pest Control	
793	hartfo - The Hartford	8/15/2024	1,352.97	Employee Benefits - Life Insurance	
794	berkco - BERK Consulting, Inc	8/22/2024	2,320.57	Program - Prof Fees & Consulting	
795	bushcomm - SCIDpda Bush Hotel Commercial	8/22/2024	20,000.00	Distributions	
796	dradro - Drag & Drop Creative	8/22/2024	19,812.66	Program Expenses/CIDBP 5 - Talent/Rental/Towing/Poster Print	
797	edgdev - EDGE DEVELOPERS LLC	8/22/2024	34,050.00	Professional Fees & Consulting	
798	emeciftn - Emerald City Fence Rentals LLC	8/22/2024	-2,198.66	Voided/Wrong Vendor Name	
798	emeciftn - Emerald City Fence Rentals LLC	8/22/2024	2,198.66	Program Expenses/Chain Link Fence/Barricade	

SCID Check Summary

Property=13res,13com,bhcom,bhcondo,bhfund,bhmanagr,bhmaster,bhqalib,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,ids1com,ids2com,ids2con,ids2lp,lothill,loumural,ncentcom,ncentres,nhotel,ncmanagr,ncmaster,pdacmmy,pdavep,pdamaint,pdaopacc,scid AND mm/yy=08/2024-08/2024 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note	Comments
799	finnei - Finney Neill & Co. P.S.	8/22/2024	7,635.00	Accrued Expenses/Audit of 12/31/23 Financial	
800	jonfil - Jonathan Jacobson	8/22/2024	800.00	Program Expenses/CID Block Party Production/Edit	
801	net2ph - Net2Phone Inc.	8/22/2024	727.49	Telecomm	
802	ocesta - Xiao Jing Chen	8/22/2024	1,000.00	Program Expenses/Parking Space Rental for Aug 27 - Sept 5	
803	pbseng - PBS Engineering and Environmental Inc.	8/22/2024	95,893.59	Development Project-Spic N Span	For Spic N Span project to be refunded fom Ecology grant
804	percoi - Perkins Coie LLP	8/22/2024	510.00	Development Project-Spic N Span	
805	ricoh - Ricoh USA, Inc	8/22/2024	24.33	Copier Lease//Maintenance	
806	wesext - Western Exterminator Company	8/22/2024	143.40	Pest Control	
807	wujac - Jacqueline Wu	8/22/2024	600.00	Program - Prof Fees & Consulting	
811	emrcit - Statewide Rent-a-Fence Inc	8/22/2024	2,198.66	Program Expenses/Chain Link Fence/Barricade	
812	citsea - City of Seattle	8/29/2024	256.36	Prepaid Expenses/2nd Semi-Annual Assessment	
813	daijou - Daily Journal of Commerce	8/29/2024	367.20	Program Expenses	
814	heapeo - Headwater People Consulting, LLC	8/29/2024	6,207.66	Program - Prof Fees & Consulting	
815	intpark - Interim Parking Services	8/29/2024	250.00	Employee Parking Benefit	
816	louhot - Louisa Hotel Master Tenant LLC	8/29/2024	315.00	Employee Parking Benefit	
817	mcurdes - Myron Curry	8/29/2024	7,792.50	Program Expenses - Mural/Don/13 & Fir	
818	pbseng - PBS Engineering and Environmental Inc.	8/29/2024	8,608.74	Development Project-Spic N Span	
819	pergla - Perkins Glass & Mirror Co., Inc.	8/29/2024	996.40	Program Expenses/Union Culture Center/Laminated Glass	
820	quigeo - George Fronda Quibuyen	8/29/2024	350.00	Tenant Retention	
821	seacitli - Seattle City Light	8/29/2024	169.33	Electricity	
822	searub - Seattle Rubbish Removal	8/29/2024	186.17	Maintenance	
ACH	accms - Accrue Solutions Holding Company, LLC	8/5/2024	40.00	Payroll Benefits	
ACH	ids2lib - IDVS2 Library/Parking	8/13/2024	20,000.00	Distributions	
ACH	pdamaint - SCIDpda Maintenance Dept	8/15/2024	9,502.64	Maintenance WOs	
ACH	stwab&o - Department of Revenue	8/20/2024	124.35	Business Taxes/B&O Taxes	
ACH	welfar - Wells Fargo	8/12/2024	-52.48	Voided/Wrong Cash Account	
ACH	welfar - Wells Fargo	8/12/2024	52.48	Bank Fee	
op1 - General Checking			1,004,170.55		
ACH	Paylocity	8/8/2024	136,444.93	Payroll	
ACH	Paylocity	8/22/2024	135,892.83	Payroll	
- General (Subtotal pdaop1 - General Checking - Payroll			272,337.76		
p1 - Gener: Total pdaop1 - General Checking			1,276,508.31		
vs1op - General Checking					
134f	bsdmech - Brad Dupleich	8/1/2024	1,645.00	Plumbing	
134f	kone - KONE	8/1/2024	196.36	Elevator - Service Calls	
134f	welfar - Wells Fargo	8/1/2024	4.84	Postage	
134f	cenlin - CenturyLink	8/8/2024	81.01	Telecomm	
134f	citseacu - City of Seattle-Combined Utilities	8/8/2024	12,999.50	Water/Sewer	
135f	seacitli - Seattle City Light	8/8/2024	17,769.23	Electricity	
1351	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/8/2024	12,886.67	HVAC/Boiler Maint - Contract	
135f	kone - KONE	8/15/2024	3,549.08	Elevator - Service Calls	
135f	pugsou - Puget Sound Energy	8/15/2024	156.02	Natural Gas	
135f	pugsou - Puget Sound Energy	8/15/2024	536.79	Natural Gas	
135f	pugsou - Puget Sound Energy	8/15/2024	508.63	Natural Gas	
135f	repsper - Republic Services	8/15/2024	2,746.99	Garbage/Waste Removal	
135f	verwir - Verizon Wireless	8/15/2024	61.42	Telecomm	
135f	wasman - Waste Management of Seattle	8/15/2024	2,853.11	Garbage/Waste Removal	
135f	pdamaint - SCIDpda Maintenance Dept	8/22/2024	980.00	Maintenance WOs	
136f	mckser - McKinstry Service	8/22/2024	7,356.95	Fire Systems/Sprinkler - Service Calls	
136f	scidpda - SCIDpda	8/22/2024	20,212.79	ID Billing	
136f	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/22/2024	25,130.83	HVAC/Boiler Maint - Service Calls	
ip - General Checking			109,675.22		
vs2conop - General Checking					
540f	seacitli - Seattle City Light	8/1/2024	268.32	Electricity	
541	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/1/2024	2,544.67	HVAC/Boiler Maint - Contract	
542	citseacu - City of Seattle-Combined Utilities	8/8/2024	19,414.81	Garbage/Waste Renival/Water & Sewer	
543	seacitli - Seattle City Light	8/8/2024	2,753.92	Electricity	
544	cenlin - CenturyLink	8/15/2024	75.60	Telecomm	
545	pdamaint - SCIDpda Maintenance Dept	8/15/2024	352.64	Janitorial WOs	
546	tromorfs - Trotter & Morton Facility Service of PNW, Inc.	8/15/2024	2,544.67	HVAC/Boiler Maint - Contract	
nop - General Checking			27,954.63		
vs2lpop - General Checking					
766	welfar - Wells Fargo	8/1/2024	4.84	Postage	
767	cenlin - CenturyLink	8/8/2024	317.04	Telecomm	
768	usbank - US Bank/TFM/97298300/Mainyua Yang	8/8/2024	15,023.96	Loan	
769	ids2lib - IDVS2 Library/Parking	8/8/2024	676.00	Parking Income	

SCID Check Summary

Property=13res,13com,bhcomm,bhcondo,bhfund,bhmanagr,bhmaster,bhqalibc,bhres,childpar,cidpda,design,design01,design02,design03,design04,design05,design06,design07,design08,design09,design10,design11,design12,design13,design14,design15,design16,design17,design18,design19,design21,diageo,dva,ethbc,hinghay,idvs1com,idvs2com,idvs2con,idvs2lp,lothill,loumural,ncntcom,ncntres,nchotel,ncmanagr,ncmaster,pdacmnty,pdadedev,pdamaint,pdaopacc,scid AND mm/yy=08/2024-08/2024 AND All Checks=Yes

Check#	Vendor	Check Date	Total Check	Note	Comments
770	guasec - Guardian Security Systems, Inc	8/15/2024	295.11	Access Control Systems	
771	lowes - Lowe's	8/15/2024	29.73	Supplies	
772	verwir - Verizon Wireless	8/15/2024	19.15	Telecomm	
773	welfar - Wells Fargo	8/15/2024	414.73	Supplies	
774	pdamaint - SCIDpda Maintenance Dept	8/22/2024	880.64	Janitorial WOs	
ACH	idvs2con - IDVS2 Condo Association	8/6/2024	3,549.38	Condo Billing	
ACH	thecomm - The Commerce Bank of WA	8/13/2024	58.00	Bank Fee	
op - General Checking			21,268.58		

6,716,701.98



SCIDpda Dashboard - Commercial August 2024

Highlights

- PDA Occupancy is now 93%. The AI Video move-out in June, and reflected in August financials at New Central, account the 1% occupancy rate decrease.
- New Lease Negotiations
 - IDVS2 - 715D and 715C - KinOn Care/Support (for Asian elders and families): Lease signed 9/12, move in expected October 1st.
 - New Central - Ho Ho Seafood has been sold to Ringo Curry, which signed a 5 yr lease with us. Ringo Curry is making minor interior updates and plans to open in December.
 - Bush (Dong Sing Market) - The owner is selling the business to a new owner, with the lease agreement expected by September EOM.
 - Muracom (Osami Barber) - Little Paws Collection, which sells pet products such as apparel, accessories, and toys, has agreed to a lease starting January 1st and is currently in negotiation on the lease terms.
- Outstanding AR Balances
 - ICHS (Bush, IDVS1): will pay owed maintenance invoices; property tax and reserves payments are in negotiation.
 - Gourmet Noodle and Crawfish King (IDVS2): We received \$20k on August 1 and have had four \$20k payments. We'll meet with the owner to collect August and September rent next week. The owner plans to sell Gourmet Noodle and settle the balance soon.

SCIDpda	Occupancy			Economic					
	Days Vacant	Units Vacant (as of EOM)	% of Total SF Occupied	Collection Rate	AR >60 Days	*Adjusted AR Total	>60 Days AR Change from Prior Mo	% >60 Days	Tenants with >60 Days Balance
Bush Hotel	-	-	99%	98%	\$25,751	\$32,767	56%	79%	2
IDVS 1	366	1	96%	73%	\$273,214	\$505,452	768%	54%	2
IDVS 2, Library, CC	1,303	3	84%	216%	\$91,235	\$107,422	42%	85%	3
New Central	5,505	6	79%	75%	\$11,510	\$29,123	161%	40%	3
PDA Summary	7,174	10	93%	92%	\$401,710	\$674,765	244%	60%	10
Target								25%	
Managed									
Jackson	2,132	2	50%	192%	\$8,304	\$13,608	24%	61%	2
Muracom	N/A	1	N/A	73%	\$0	\$6,505	-100%	0%	4
Managed Summary (excl Louisa)		3		107%	\$8,304	\$20,113	-25%	41%	6
Target								25%	
Related									
13th & Fir Commercial	-	3	0%	0%	\$2,380	\$22,342	100%	11%	1



SCIDpda Dashboard - Commercial August 2024

PDA Tenants Aged Receivables >60 Days		Amount Owed > 60 Days	% 60+ Days of Total AR (Goal 20%)	Actions
Bush Hotel	ICHS CMP (Meal Program)	\$23,851	81%	All outstanding amounts are confirmed with ICHS. They refuse to pay the replacement reserves and taxes, and asked for refund for previous reserves payments. Management team is involved.
	King County Public Health	\$1,900	100%	The tenant confirms on 8/30 to pay this month.
IDVS 1	ICHS Legacy House	\$178,334	62%	All outstanding amounts are confirmed with ICHS. They refuse to pay the replacement reserves and taxes, and asked for refund for previous reserves payments. Management team is involved.
	ICHS Main	\$94,880	45%	
IDVS 2	Gourmet Noodle	\$26,832	84%	\$20k checks received in Aug. Commercial team will follow up for payment every month.
	Crawfish King, Parking	\$54,698	85%	
	Seattle Community Center	\$9,855	96%	
New Central	Royal San Tan	\$8,152	74%	Tenant has questions about Submeter Solution water bill, Commercial team is following up.
	Massage Parlor Outreach Project	\$3,447	57%	Total \$3.2k check received in Aug. Commercial team is following up.
Jackson (Jackcom)	Mei Ying Jue	\$2,798	60%	\$1,650 check received every month. Commercial team needs to follow up on remaining balance.
	Bahtoh	\$5,506	69%	\$4k check received Aug. 6. Commercial team is following up on the remaining balance.

Key:



Over 75% Collectability



Between 50% and 75% Collectability



Under 50% Collectability



SCIDpda Dashboard - Affordable August 2024

Highlights

- Occupancy rate for PDA properties is 100%(1 vacancy is filled), Jackson is 100%, and 13th&Fir is 97%. Atlas is at 96% occupancy.
- We've signed the \$538,500 contract with OH for the Portfolio Stabilization grants. We're now focusing on using the rent arrears, maintenance, and repair funds, with plans to invoice OH in October.
- The collection rate for all PDA properties remains at 94%.
- Bush AR>60 days is 88% from one resident #324, and DVA AR>60 days is 95% originating from 2 residents and SHA subsidy payments that need to be reconciled.
- Jackson has been holding payments because the contract has expired creating significant increases in AR. Awaiting direction from owners to let us know how long of a contract they want, and for the RCS to be completed in order to finalize the new contract.
- 13res AR>60 is going up to 93% coming from 17 residents with balances over \$3k each. The remaining AR comes from 31 residents with an average balance of \$1k. Residents will be contacted this week to offer assistance paying off arrears if they pay current rent (via the OH grant).
- The Bush Hotel Roof Replacement is set to finish by the end of September, with final sheet metal work in progress.
- BPV1 (Beacon Pacific Village) pre-leasing has started. We have over 200 people on the interest list, 28 waitlist applicants, 15 in background screening, and 1 in compliance approval. TCO is expected by September 23.

SCIDPDA	Occupancy				Economic					
	# Units Vacant (EOM)	Days Vacant	Occupied %	Lost Rent Opportunity	Collection Rate (%)	* Adjusted AR \$ > 60 days	* Adjusted AR Total	>60 AR Change from Prior Month	AR > 60 days % of AR	# of Residents >60 Days
Bush	0	49	100%	\$1,457	88%	\$28,983	\$43,345	37%	67%	7
DVA	0	0	100%	\$0	95%	\$18,532	\$21,528	38%	86%	10
New Central	0	0	100%	\$0	102%	\$0	\$598	0%	0%	0
PDA Summary	0	49	100%	\$1,457	93%	\$47,515	\$65,470	37%	73%	17
Goal										25%
PDA Summary YTD 2024					94%					
Managed										
Jackson	0	0	100%	\$0	19%	\$39,594	\$72,641	844%	55%	17
Atlas	2	150	96%	\$8,875	67%	\$2,781	\$25,006	100%	11%	3
Managed Summary	2	150	97%	\$8,038	57%	\$42,375	\$97,647	910%	43%	20
Goal										25%
Managed Summary YTD 2024 (excl Louisa)					63%					
Related										
13th & Fir Residential	5	4	97%	\$226	93%	\$199,303	\$247,107	64%	81%	59
Goal										25%
Related Summary YTD 2024					98%					

* Adjusted = Residents with aged AR at risk for non-payments. Excludes billing credits not yet taken.

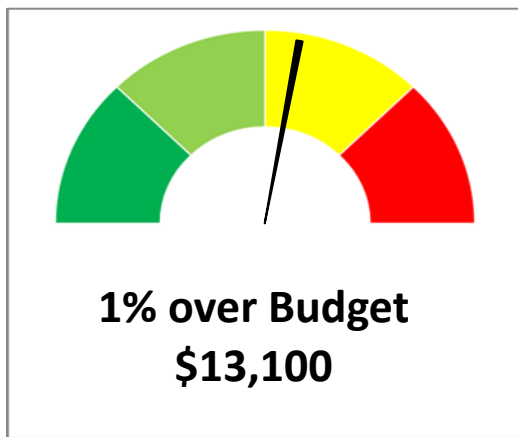


SCIDpda Dashboard – August YTD Payroll 2024

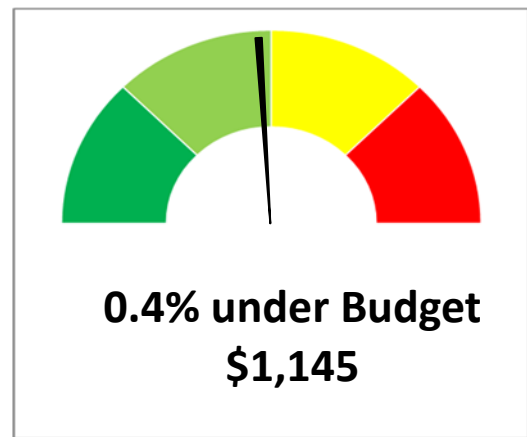
Overall, Payroll through August 2024 is **3% favorable to budget or \$84k for the organization** primarily due to delays in hiring.

- Admin is unfavorable to budget at 1% or (\$13k) due to PTO timing variances. As most staff are taking PTO through the summer, this gap is reducing each month.
- Community Initiatives is 0.45% under budget or \$1k.
- Property Management’s favorable variance is 6% or \$83k due to delays in hiring key positions. As most positions are now filled, this gap is reducing each month.
- Properties variance is 7% favorable to budget or \$12k as SCIDpda had staff changes (new hires and a termination) and shifts between properties and management.

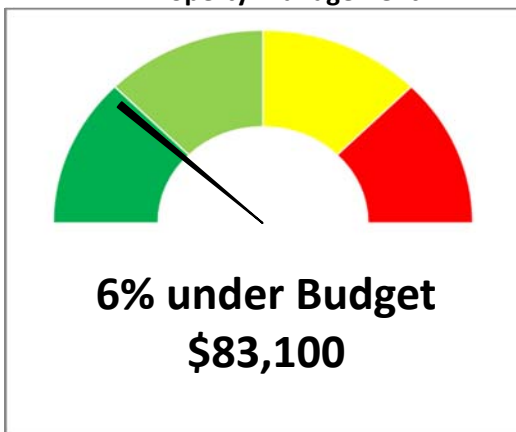
Admin



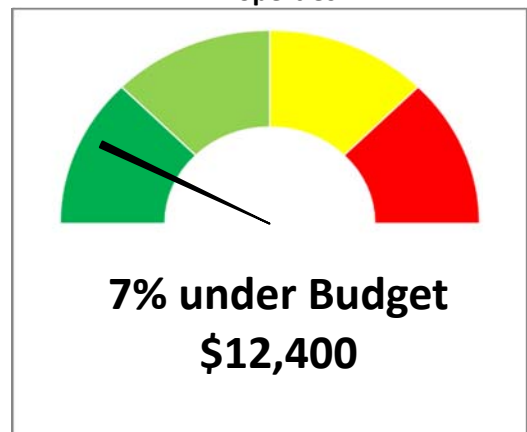
Community Initiatives



Property Management



Properties



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.

September 2024 Items

Community Initiatives

Property Operations

Real Estate Development

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.

September 2024 Items

Community Initiatives

Property Operations

Real Estate Development

**SEATTLE CHINATOWN-INTERNATIONAL
DISTRICT PRESERVATION AND
DEVELOPMENT AUTHORITY**

FINANCIAL STATEMENTS

AND

COMPLIANCE REPORT

YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Seattle Chinatown-International District Preservation and Development Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities (primary government) and the aggregate discretely presented component units of the Seattle Chinatown-International District Preservation and Development Authority (SCIDpda), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise SCIDpda's basic financial statements as listed in the table of contents.

In our opinion, the 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 Seattle Chinatown-International District Preservation and Development Authority as of December 31, 2023, and the respective changes in financial position and cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SCIDpda 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.

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 SCIDpda'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.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Auditors' 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 auditors' 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 generally accepted auditing standards 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.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- 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 SCIDpda'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 SCIDpda's ability to continue as a going concern for a reasonable period of time.

We are required to 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 on pages 4 to 12 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.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise SCIDpda's basic financial statements. The accompanying schedule of expenditures of federal awards, 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), is presented for the purposes of additional analysis and 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 schedule of expenditures of federal awards 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 August 5, 2024 on our consideration of SCIDpda'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 solely 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 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 SCIDpda's internal control over financial reporting and compliance.

Finney, Hill & Company, P.S.

August 5, 2024
Seattle, Washington

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management's Discussion and Analysis
December 31, 2023**

OVERVIEW OF THE FINANCIAL STATEMENTS

Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is pleased to present this narrative overview and analysis of its financial activities for the fiscal year ended December 31, 2023. We present this information in conjunction with SCIDpda's basic financial statements – the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and Statement of Cash Flows – which follow. These financial statements provide both short and long-term information about SCIDpda's overall financial condition. Following the basic financial statements are notes that further explain some of the information in the financial statements and provide more detailed data.

SCIDpda is a public authority and is considered a governmental proprietary fund. Proprietary funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government.

FINANCIAL HIGHLIGHTS

- Total assets and deferred outflows of SCIDpda exceeded its total liabilities and deferred inflows by \$34,934,321 (reported as net position). Of this amount, \$20,358,504 or 58% was reported as unrestricted net position and may be used to meet SCIDpda's ongoing obligations.
- A total of \$1,456,726 in contributions and grants were received by SCIDpda in 2023 and used to directly benefit the neighborhood, including providing resident meals, providing business technical assistance to businesses, moving forward neighborhood lighting projects, and public safety.
- Total Developer Fees earned in 2023 was \$4,734,447 comprising of \$3,933,277 and \$801,170 from North Lot development and 13th & Fir projects respectively.
- SCIDpda contributed an additional \$240,210 in equity to the North Lot Development Project as part of the construction financing that closed on October 21, 2022, for Phase 1 of this project at the historic Pacific Hospital campus. Phase I includes 160 units of affordable family housing, a program for all-inclusive care for the elderly (PACE), and an early learning center. (See Note 12.) Development of Phase II is expected in 2024.
- SCIDpda in partnership with Community Roots Housing, opened and leased 95% (as of 12/31/2023) of the 13th & Fir (formerly Yesler Terrace Family Housing). The property provides 156 units of affordable family housing and an early learning center for working families in and around the communities of Yesler Terrace, Little Saigon, and the Central District. (See Note 12.)

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management's Discussion and Analysis
December 31, 2023**

FINANCIAL ANALYSIS

Statement of Net Position

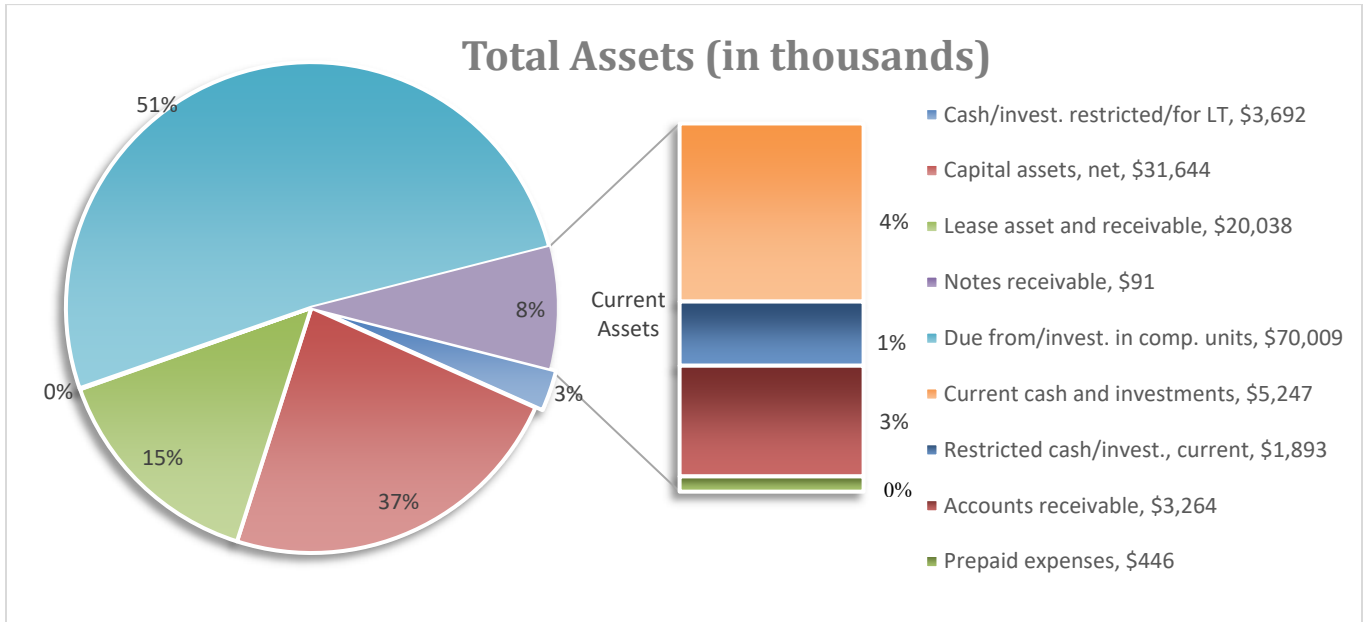
The purpose of the Statement of Net Position is to give a snapshot of the financial position of SCIDpda as of a certain point in time. It presents data for assets, liabilities, deferred inflows of resources, and net position. The net position is the difference between total assets and total liabilities plus deferred inflows of resources. Total liabilities plus total deferred inflows of resources plus total net position equal total assets.

Condensed Statement of Net Position

	December 31, 2023	December 31, 2022
Assets		
Current assets	\$ 10,850,642	\$ 12,640,796
Cash and investments restricted for long-term purpose	3,692,392	3,091,388
Capital assets, net	31,644,187	33,087,118
Other assets	90,138,417	41,381,232
Total assets	<u>136,325,638</u>	<u>90,200,534</u>
Liabilities		
Current liabilities	3,287,825	2,742,178
Long-term liabilities	79,046,904	41,146,619
Total liabilities	<u>82,334,729</u>	<u>43,888,797</u>
Deferred inflows of resources	19,056,588	16,728,646
Net position		
Invested in capital assets, net of debt	9,642,917	7,336,737
Restricted	4,932,900	4,403,236
Unrestricted	20,358,504	17,843,118
Total net position	<u>34,934,321</u>	<u>29,583,091</u>
Total liabilities, deferred inflows and net position	<u>136,325,638</u>	<u>90,200,534</u>

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management’s Discussion and Analysis
December 31, 2023**



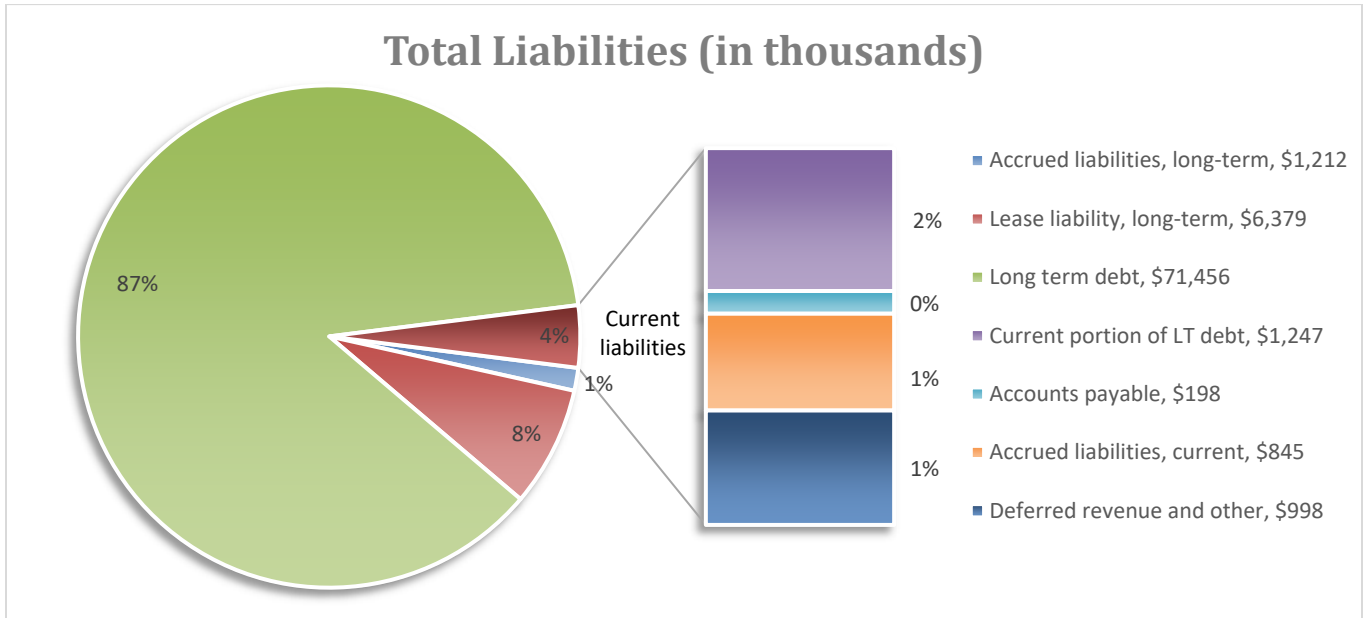
Total assets were \$136,325,638 at December 31, 2023 compared to \$90,200,534 at December 31, 2022. Total assets increased by \$46,125,104.

Current assets include cash and cash equivalents, investments, receivables, and prepaid expenses and deposits. Total current assets decreased by \$1,790,154. Current cash and cash equivalents slightly increased by \$202,571. There was also an increase in Property Management receivable of \$829,031. These are offset by a Current lease receivables decrease of \$3,110,701 (see Note 2).

Noncurrent assets include cash and investments restricted for long-term purpose; capital assets, net of depreciation; and other assets such as lease right-to-use assets and long-term receivables. Capital assets, net, decreased by \$1,442,931 mainly due to depreciation. Due From Component Units increased by \$46,868,690, including \$801,170 and \$3,933,277 in property development fees from Big Village LLLP and Lot on the Hill LLLP respectively; \$39,084,242 in loan receivables from Lot on the Hill LLLP.

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management’s Discussion and Analysis
December 31, 2023**



Total liabilities were \$82,334,729 at December 31, 2023 compared to \$43,888,797 at December 31, 2022. Total liabilities increased by \$38,445,932.

Liabilities are considered to be current if due within one year. Current liabilities include current portion of long-term debt and lease liabilities; payables; accrued liabilities; funds held for others; and deferred revenues. Total current liabilities increased by \$545,647 mainly due to increases in Accrued Liabilities, and Deferred Revenues.

Long-term liabilities include long-term accrued liabilities, lease liabilities and debt. Total long-term liabilities increased by \$37,900,285. Long-term debt, net of current portion, increased by \$37,882,814 mainly due to new debt incurred as part of the North Lot Development Project construction financing.

Deferred inflows of resources represent an acquisition of net assets that are applicable to a future reporting period. Deferred inflows of resources representing leases increased by \$2,327,942 as required by GASB Statement No. 87, *Leases*; (see Note 2).

Total net position increased by \$5,351,230 from the prior year. This reflects SCIDpda’s equity. Net position is divided into three general categories: invested in capital assets, net of debt; restricted; and unrestricted. Invested in capital assets, net of debt, net position reflects SCIDpda’s equity in land, buildings, and equipment; this category slightly decreased by \$237,127. Restricted net position reflects SCIDpda’s equity in assets that have external limitations on the way in which they may be used; this category increased by \$441,950. Unrestricted net position reflects SCIDpda’s equity in assets that are available to be used for any lawful and prudent purpose; this category increased by \$5,146,407.

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management's Discussion and Analysis
December 31, 2023**

Statement of Revenues, Expenses, and Changes in Net Position

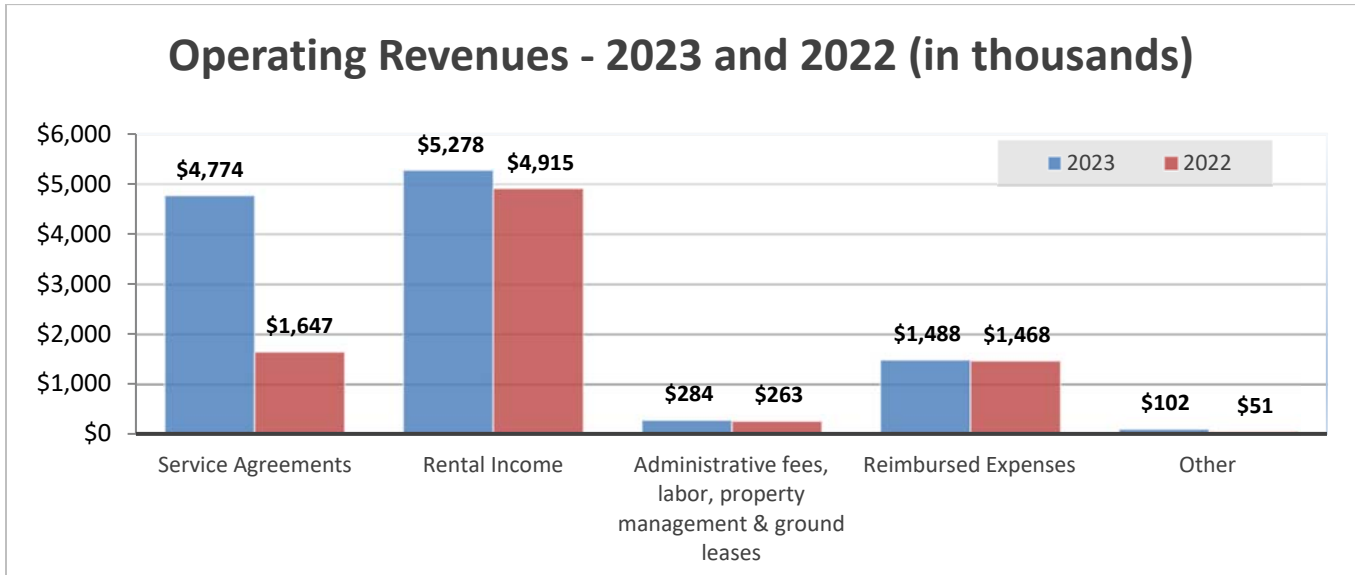
The purpose of the Statement of Revenues, Expenses, and Changes in Net Position is to present the revenues earned by SCIDpda, both operating and non-operating, and the expenses incurred by SCIDpda, both operating and non-operating, as well as any other gains and losses affecting SCIDpda.

Statement of Revenues, Expenses, and Changes in Net Position

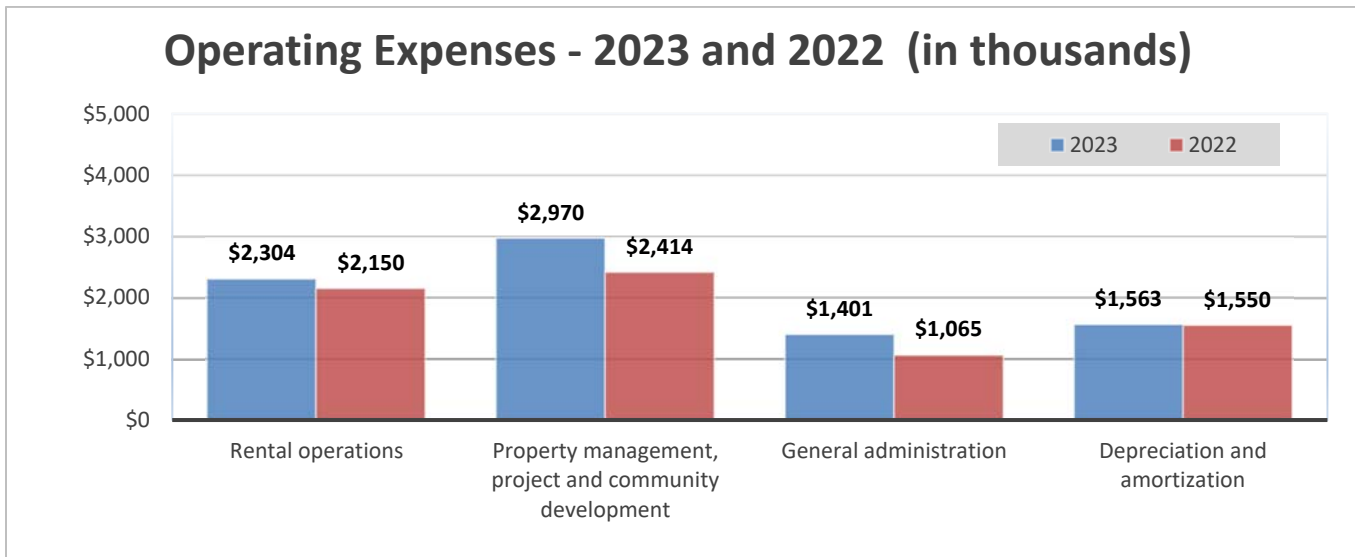
	December 31, 2023	December 31, 2022
Operating revenues		
Service agreements	\$ 4,774,447	\$ 1,646,676
Rental income	5,278,559	4,914,878
Administrative fees, property management and ground leases	284,335	262,591
Reimbursed expenses	1,488,133	1,468,481
Other	102,156	50,504
Total operating revenues	<u>11,927,630</u>	<u>8,343,130</u>
Operating expenses		
Rental operations	2,304,313	2,150,264
Property management, project and community development	2,969,618	2,413,628
General administration	1,400,972	1,064,765
Depreciation	1,563,265	1,550,253
Total operating expenses	<u>8,238,168</u>	<u>7,178,910</u>
Operating income (loss)	3,689,462	1,164,220
Nonoperating revenues (expenses)		
Contributions and grants - operating	1,186,268	1,260,811
Contributions and grants - capital	270,458	3,165,291
Interest income	1,300,914	423,697
Interest expense	(1,124,257)	(391,583)
Other	28,385	19,311
Total nonoperating revenues (expenses)	<u>1,661,768</u>	<u>4,477,527</u>
Change in net position	5,351,230	5,641,747
Net position, beginning of year	29,583,091	23,941,344
Net position, end of year	<u>34,934,321</u>	<u>29,583,091</u>

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management’s Discussion and Analysis
December 31, 2023**



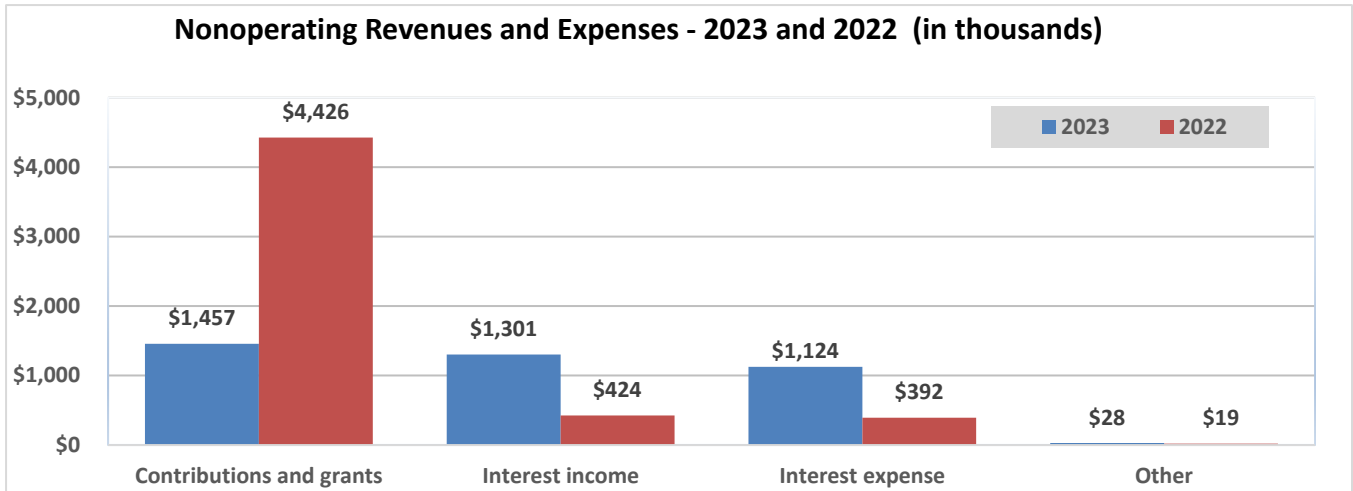
Total operating revenues remained relatively steady, increasing by 43% or \$3,584,500 from the prior year. Service agreements revenue reflects developer fees generated from property development projects increased by \$3,127,771 from Big Village, and Lot on the Hill. Rental income increased by \$363,681. Administrative fees, property management, and ground leases revenues increased by \$21,744. Reimbursed expenses slightly increased by \$19,652. Other operating revenues increased by \$51,652.



Total operating expenses increased by 13% or \$1,059,258 from the prior year. SCIDpda increased the salaries of all permanent employees by 5% effective January 2023 and hired new positions to increase capacity thereby affecting all operating expense categories in the table above except depreciation and amortization. Other factors include the increase in Employee Insurance (12%) and Property Insurance (15%). Rental operations expenses increased by \$154,049. Property management, project and community development expenses increased by \$555,990. General administration expenses increased by \$336,207. Depreciation expenses decreased by \$13,012.

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management’s Discussion and Analysis
December 31, 2023**



Nonoperating revenues and expenses reflect income and expenses that are not directly related to SCIDpda’s core business operations. They include contributions and grants revenue, interest income, and interest expense. Total nonoperating revenues and expenses decreased by 69% or \$2,815,759 from the prior year.

Contributions and grants revenues received from individuals, businesses, and other government entities are either for operating or capital. Total contributions and grants revenues decreased by \$2,969,376 mainly due to the North Lot Development Project construction financing received in 2022.

Interest income and expenses are significantly higher in 2023 due to the Lot on the Hill construction bonds Series A, B, and C. A total of \$730,598 in interest expense and the same amount was also recognized as interest income and receivable from Lot on the Hill LLLP. SCIDpda continues to monitor interest rates on its investment in securities.

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management’s Discussion and Analysis
December 31, 2023**

Capital Asset and Debt Administration

The table below shows SCIDpda’s capital assets, net of depreciation, at the end of the fiscal year as compared to the end of the previous fiscal year.

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Non-depreciable capital assets		
Land	\$ 1,273,941	\$ 1,273,941
Construction in progress	25,343	41,867
Total non-depreciable capital assets	<u>1,299,284</u>	<u>1,315,808</u>
Depreciable capital assets		
Buildings and improvements	57,654,835	57,613,253
Furniture and equipment	820,654	725,378
Total depreciable capital assets	<u>58,475,489</u>	<u>58,338,631</u>
Less accumulated depreciation	<u>(28,130,586)</u>	<u>(26,567,321)</u>
Total depreciable capital assets, net	<u>30,344,903</u>	<u>31,771,310</u>
Total capital assets, net	<u>31,644,187</u>	<u>33,087,118</u>

Note 7 to SCIDpda’s basic financial statements provides additional detail regarding the changes in capital assets during the year ended December 31, 2023.

SCIDpda’s long-term debt was \$79,046,904 on December 31, 2023, compared to \$41,146,619 on December 31, 2022; an increase of \$39,084,242 brought by new loans on the North Lot Development Project construction financing. Note 9 to SCIDpda’s basic financial statements provides additional detail regarding the debt changes during the year ended December 31, 2023.

**SEATTLE CHINATOWN INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

**Management's Discussion and Analysis
December 31, 2023**

ECONOMIC FACTORS AFFECTING THE AUTHORITY'S FUTURE

SCIDpda is primarily at risk from economic and political situations and governmental decisions beyond its control. The factors that could impact SCIDpda's ongoing stability are changes to federal and local rental subsidy programs. Although the development, ownership, and management of low-income affordable housing remain stable, the margins are slim. SCIDpda would be challenged by decisions of the city, state, or federal governments to reduce either subsidies or reimbursements or to increase unfunded mandates.

Because of its proximity to downtown and the football and baseball stadiums, as well as the transit richness of the neighborhood, the Seattle Chinatown International District is a focus area for development. SCIDpda leased up in Q3 2023 the Big Village project; and its other project, the Beacon Pacific Village development project is still under construction. Both projects are funded with tax credit equity. While SCIDpda is subject to risks relative to increased construction costs and delays and to unforeseen events outside SCIDpda's control, SCIDpda benefits from the significant funding it has been awarded through its strong partnerships with state and local agencies.

This financial report is designed to provide a general overview of SCIDpda's finances for all those interested. Questions concerning any of the information presented in this report or requests for additional information, including copies of component unit audit reports, should be addressed to Winston Samson, Director of Finance, SCIDpda, P.O. Box 3302, Seattle, WA 98114.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
STATEMENT OF NET POSITION
December 31, 2023

ASSETS

	Primary	Component
	Government	Units
	<u> </u>	<u> </u>
Current assets:		
Cash and cash equivalents	\$ 4,149,337	24,682,731
Investments, short-term	1,097,874	-
Restricted cash	1,455,339	916,127
Restricted investments	438,003	-
Receivables:		
Grants, contributions and contracts	415,811	229,650
Due from component units, current	94,715	-
Property management	1,025,546	-
Lease receivable, current	1,727,758	-
Prepaid expenses and deposits	446,259	30,022
Total current assets	<u>10,850,642</u>	<u>25,858,530</u>
Noncurrent assets:		
Cash restricted for long-term purpose	2,992,392	17,049,593
Investments - unrestricted	500,000	-
Investments restricted for long-term purpose	200,000	-
Capital assets, net	31,644,187	141,535,577
Capitalized costs, net	-	3,818
Lease right-to-use asset	6,382,334	-
Notes receivable	91,000	-
Lease receivable, net of current portion	13,655,690	-
Due from component units	53,559,393	-
Investment in component units	16,450,000	-
Total noncurrent assets	<u>125,474,996</u>	<u>158,588,988</u>
Total assets	<u>\$ 136,325,638</u>	<u>184,447,518</u>

(continued)

The accompanying notes are an integral part of these financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
STATEMENT OF NET POSITION – CONTINUED
December 31, 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	Primary Government	Component Units
Current liabilities:		
Current portion of long-term debt	\$ 1,243,712	30,294,000
Current portion of lease liability	3,373	-
Accounts payable	197,684	14,954
Construction costs payable	-	15,095,119
Accrued liabilities, current	845,254	877,308
Accrued liabilities, due to Primary Government, current	-	231,437
Tenant security deposits	152,834	36,957
Deferred revenues and other	844,968	16,893
Total current liabilities	<u>3,287,825</u>	<u>46,566,668</u>
Long-term liabilities:		
Accrued liabilities, net of current portion	1,211,779	-
Developer fees - due to Primary Government	-	7,760,317
Developer fees - other	-	5,817,446
Lease liability, net of current portion	6,378,961	-
Long-term debt - due to Primary Government	-	45,799,076
Long-term debt, net of current portion	71,456,164	31,764,865
Total long-term liabilities	<u>79,046,904</u>	<u>91,141,704</u>
Total liabilities	<u>82,334,729</u>	<u>137,708,372</u>
Deferred inflows of resources:		
Leases	18,824,083	-
Deferred bond refunding gain, net	232,505	-
Total deferred inflows of resources	<u>19,056,588</u>	<u>-</u>
Net position:		
Invested in capital assets, net of debt	9,642,917	63,971,636
Restricted	4,932,900	-
Unrestricted	20,358,504	(17,232,490)
Total net position	<u>34,934,321</u>	<u>46,739,146</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 136,325,638</u>	<u>184,447,518</u>

The accompanying notes are an integral part of these financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
Year Ended December 31, 2023

	Primary Government	Component Units
Operating revenues:		
Service agreements	\$ 4,774,447	-
Rental income	5,278,559	497,082
Administrative fees, property management and ground leases	284,335	-
Reimbursed expenses	1,488,133	-
Other	102,156	-
Total operating revenues	11,927,630	497,082
Operating expenses:		
Rental operations	2,304,313	486,747
Property management, project and community development	2,969,618	-
General administration	1,400,972	10,071
Depreciation	1,563,265	1,607,652
Total operating expenses	8,238,168	2,104,470
Operating income (loss)	3,689,462	(1,607,388)
Nonoperating revenues (expenses):		
Contributions and grants - operating, net	1,186,268	174,167
Contributions and grants - capital	270,458	-
Interest income	1,300,914	723,349
Interest expense	(1,124,257)	(1,614,067)
Other	28,385	(258,575)
Total nonoperating revenues (expenses), net	1,661,768	(975,126)
Contributions and distributions:		
Partner and member contributions (distributions)	-	23,295,699
Total contributions (distributions), net	-	23,295,699
Change in net position	5,351,230	20,713,185
Net position, beginning of year	29,583,091	26,025,961
Net position, end of year	\$ 34,934,321	46,739,146

The accompanying notes are an integral part of these financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
STATEMENT OF CASH FLOWS
Year Ended December 31, 2023

	<u>Primary Government</u>	<u>Component Units</u>
Cash flows from operating activities:		
Cash received from service agreements and tenants	\$ 11,504,283	292,469
Cash paid for goods and services	(3,455,752)	(453,680)
Cash paid to employees	<u>(3,234,786)</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>4,813,745</u>	<u>(161,211)</u>
Cash flows from noncapital financing activities:		
Noncapital contributions, net	<u>1,304,153</u>	<u>5,930,553</u>
Net cash provided by (used in) noncapital financing activities	<u>1,304,153</u>	<u>5,930,553</u>
Cash flows from capital financing activities:		
Payments of notes payable	(1,162,444)	-
Borrowing on notes payable	39,084,243	62,602,612
Receipts from long-term lease agreements, net	2,994,926	-
Capital grants and contributions	270,458	23,295,699
Capital expenditures	(120,334)	(61,043,478)
Payments of interest	<u>(937,519)</u>	<u>(1,614,067)</u>
Net cash provided by (used in) capital financing activities	<u>40,129,330</u>	<u>23,240,766</u>
Cash flows from investing activities:		
Sale (purchase) of investments, net	(284,908)	-
Notes receivable advances, net	(46,843,397)	-
Investment in component unit	(240,208)	-
Gain (loss) on other assets	9,074	-
Donations to nonprofits	-	(95,500)
Interest on investments	<u>981,170</u>	<u>723,349</u>
Net cash provided by (used in) investing activities	<u>(46,378,269)</u>	<u>627,849</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	(131,041)	29,637,957
Cash, restricted cash, and cash equivalents at beginning of year	<u>8,728,109</u>	<u>13,010,494</u>
Cash, restricted cash, and cash equivalents at end of year	<u>\$ 8,597,068</u>	<u>42,648,451</u>
Reconciliation to Statement of Net Position:		
Cash and cash equivalents	\$ 4,149,337	24,682,731
Restricted cash - current	1,455,339	916,127
Cash restricted for long-term purpose	<u>2,992,392</u>	<u>17,049,593</u>
	<u>\$ 8,597,068</u>	<u>42,648,451</u>

The accompanying notes are an integral part of these financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
STATEMENT OF CASH FLOWS, continued
Year Ended December 31, 2023

	Primary Government	Component Units
RECONCILIATION OF NET OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net operating income (loss)	\$ 3,689,462	(1,607,388)
Adjustments to reconcile net operating income to net cash provided by operating activities:		
Depreciation and amortization	1,563,265	1,607,652
Receipts from long-term lease agreements	(2,675,182)	
(Increase) decrease in assets:		
Receivables	(829,031)	(204,613)
Prepaid expenses, deposits and other	(56,537)	(29,957)
Lease assets and receivables	437,121	-
Increase (decrease) in liabilities:		
Accounts payable	30,312	(62,192)
Accrued liabilities	10,591	81,437
Lease liabilities and deferred inflows	2,355,928	-
Deferred revenues and funds held in trust	<u>287,816</u>	<u>53,850</u>
Total adjustments	<u>1,124,283</u>	<u>1,446,177</u>
Net cash provided by (used in) operating activities	<u>\$ 4,813,745</u>	<u>(161,211)</u>
Non-cash transactions that would have been reported if the transactions had involved a cash exchange:		
Interest forgiveness on loans	\$ 19,311	-
Capital assets purchased with construction payables	-	3,284,050

The accompanying notes are an integral part of these financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 - ORIGIN, PURPOSE, AND AUTHORITY

The Seattle Chinatown-International District Preservation and Development Authority (SCIDpda) is a public authority. SCIDpda was established by a charter issued by the City of Seattle (City) on December 16, 1975. The purpose of SCIDpda is to preserve, promote and develop the Seattle Chinatown-International District as a vibrant community and unique ethnic neighborhood.

SCIDpda has the power to acquire, improve, sponsor, manage, construct and lease real estate projects, sell or transfer its real or personal property, lend and borrow money, and issue bonds or secure financial assistance, including securing of funds from the Federal Government for SCIDpda projects and activities.

SCIDpda operates several properties and programs under the following descriptions:

▲ Community Initiatives

Community Initiatives is the community-interfacing department of SCIDpda. Formerly known as IDEA Space, Community Initiatives focuses on projects that aim to revitalize the neighborhood and support economic growth. Its areas of work include: business assistance, community-centered design, public safety, and property owner assistance.

▲ Property Management

SCIDpda owns and/or manages 282 units of low-income housing and 160,000 square feet of commercial/retail space, overseeing building operations, maintenance, marketing and leasing, and financial management.

▲ Real Estate Development

SCIDpda develops new projects and rehabilitates historic buildings to meet community needs and encourage future growth in the Chinatown International District and adjacent communities. It has developed International District Village Square Phase 1 and 2 and rehabilitated the Bush and New Central Hotels. SCIDpda continues to partner with non-profits and for-profit developers and organizations. In 2023, SCIDpda completed construction and began lease-up on 13th & Fir property (formerly Yesler Family Housing), and SCIDpda is currently developing the Beacon Pacific Village property (formerly North Lot) on the historic Pacific Hospital campus.

▲ International District Village Square Phase 1

The International District Village Square 1 was opened in June of 1998. It is a mixed-use facility including low-income elderly housing, social and health service agency offices, and commercial space.

▲ International District Village Square Phase 2

The International District Village Square Phase 2 was opened in May of 2004. It is a mixed-use facility including low-income housing, a community center, a library, commercial space, and parking.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

SCIDpda is governed by a Board of up to seventeen members. Four of the Board members are appointed by the Mayor of the City of Seattle, the remaining Board members are elected by a majority vote of the Board. All members of SCIDpda's Board must be confirmed by the Seattle City Council. The City of Seattle does not consider SCIDpda to be a component unit of the City of Seattle.

Financial Statement Presentation

The financial statements of SCIDpda have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as established by the Governmental Accounting Standards Board (GASB). For financial reporting purposes SCIDpda is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis method of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In determining how to define the reporting entity, management has considered all potential component units. The determination to include a component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting and Financial Reporting Standards and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. These criteria include: financial accountability; appointment of a voting majority; imposition of will; financial benefit to or burden on a primary organization; financial accountability as a result of fiscal dependency; potential for dual inclusion; and organizations included in the reporting entity although the primary organization is not financially accountable.

During 2023, there was only a single fund in existence, the operating fund. The operating fund includes unrestricted resources and represents the portion of funds that are available for support of SCIDpda operations. The operating fund has been divided into several properties and programs: Property Management, Real Estate Development, Community Initiatives, Hing Hay Coworks, Bush Hotel (blended component unit), New Central Hotel (blended component unit), International District Village Square Phase 1, and the International District Village Square Phase 2. Inter-departmental charges for rent, utility charges and administrative fees have been eliminated in the accompanying statement of revenues, expenses, and changes in net position. Inter-departmental receivable and payable balances have also been eliminated in the accompanying statement of net position.

The financial statements include the accounts of SCIDpda's blended component units: SCIDpda New Central Manager, Inc., SCIDpda New Central Apartments, Inc., SCIDpda New Central Commercial, Inc., SCIDpda Bush Residential, LLC, New Central Hotel LLC, New Central Master Tenant LLC, SCIDpda Bush Hotel Commercial, Inc., SCIDpda Bush Hotel Manager, Inc., SCIDpda Bush Hotel QALICB, LLC, and IDVS2 Family Housing LLC. These wholly owned entities were created to provide a mechanism for SCIDpda's redevelopment of various properties in the international district and are considered to be direct extensions of SCIDpda. SCIDpda exercises complete management and financial control over these entities and their financial activities are blended into SCIDpda's basic financial statements. The financial statements for the Blended Component Units are prepared separately and are included as of December 31, 2023. Copies of these financial statements can be obtained by contacting SCIDpda. Although certain of these Component Units do not follow government accounting standards, for presentation purposes certain transactions and balances may be reflected differently in SCIDpda's financial statements than in the separately issued statements to conform to the presentation and classifications of SCIDpda's financial statements.

The Chinatown International District Preservation and Development Association (CIDPDA) was incorporated June 14, 1994 for the purpose of raising funds for the planning, development and operations of SCIDpda projects and programs. SCIDpda has agreed to provide administrative staff support, office space, utilities, telephone, and supplies to CIDPDA; in return, SCIDpda receives the benefits of CIDPDA's fundraising efforts. In 2023, SCIDpda recorded \$320,778 in support from CIDPDA. CIDPDA is a legally separate not-for-profit organization, with a distinct and separate board, that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Copies of their separate financial statements can be obtained by contacting SCIDpda. Because CIDPDA's resources can only be used by or for the benefit of SCIDpda, CIDPDA is considered a component unit of SCIDpda and is discretely presented in SCIDpda's financial statements.

SCIDpda is the managing general partner in Big Village LLLP with a .006% ownership interest. As managing general partner, SCIDpda reports Big Village LLLP as a discretely presented component unit.

SCIDpda is the general partner in Lot on the Hill LLLP with a .009% ownership interest. As general partner, SCIDpda reports Lot on the Hill LLLP as a discretely presented component unit.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, SCIDpda considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. SCIDpda participates in the State of Washington Local Government Investment Pool. Local Government Investment Pool (LGIP) assets are carried at amortized cost and are reported as cash and cash equivalents in the statement of financial position. The LGIP portfolio of securities meets the requirements in GASB 79 which allow its investments to be reported at amortized cost.

Investments

Investments are comprised of certificates of deposit. Investments with readily determinable fair values are reported at their fair values in the statement of net position.

Capital Assets and Depreciation

Land, buildings, building improvements, office equipment and furniture are stated at cost. The buildings, equipment and furniture are depreciated using the straight-line method over the estimated useful lives of the respective assets, as follows:

Equipment	3 to 10 years
Building improvements	10 to 50 years
Buildings	23 to 50 years

SCIDpda follows a policy of capitalizing all capital asset additions which exceed \$5,000 and the expected lives exceed one year.

Interest Costs Incurred During a Construction Period

SCIDpda has a policy of expensing interest when incurred on loans used to fund ongoing construction projects, in accordance with GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. During 2023, total interest incurred by SCIDpda was \$1,124,257, all of which was charged to nonoperating expenses. Of that amount, \$0 in interest expense was incurred on construction loans.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position, when applicable, will report a section for deferred outflows or inflows of resources. SCIDpda has a deferred gain on refunding debt which qualifies for reporting as a deferred inflow of resources. A deferred gain on refunding debt results from the difference in the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. SCIDpda also periodically receives advance lease payments on multi-year leases that are reported as deferred inflows of resources and recognized ratably over the life of the lease.

Development Costs

SCIDpda has a policy of capitalizing as a cost of that property certain project costs which are clearly associated with the acquisition, development and construction of the real estate project.

Notes Receivable and Notes Payable

Many of the notes carry below market interest rates and/or contain provisions for deferral or forgiveness of interest or principal. Such notes and related interest amounts are recorded in the financial statements according to the terms of the notes. No adjustment to market rates has been made due to the compliance requirements that must be met for forgiveness or deferral to occur. Forgiveness of debt and related accrued interest for notes payable will be recorded as income in accordance with terms of the various loan agreements.

Leases

The lease receivable consist of amounts recorded in compliance with GASB 87, *Leases*. SCIDpda has recorded a lease receivable and deferred inflows of resources in accordance with this standard.

At the commencement of a lease, SCIDpda initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term using the straight-line basis.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Key estimates and judgments related to lease include how SCIDpda determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- SCIDpda uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease liability are composed of fixed payments from the lessee.

SCIDpda monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. See Note 11 for more information.

The lease liability consist of amounts recorded in compliance with GASB 87, *Leases*. SCIDpda has recorded the lease liability and associated lease right-to-use asset.

At the commencement of a lease, SCIDpda initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized using the straight-line basis the same useful lives as the asset category of the underlying assets. If the asset's life is equivalent to the lease term, SCIDpda's lease right-to-use asset is amortized over the life of the lease from implementation through lease term end.

Key estimates and judgments related to the lease include how SCIDpda determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- SCIDpda uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, SCIDpda generally uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that SCIDpda is reasonably certain to exercise.

SCIDpda monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. See Note 11 for more information.

Revenue Recognition

SCIDpda records revenue for all exchange and non-exchange transactions earned and in which all eligibility requirements have been satisfied, if measurable and probable of collection. SCIDpda considers operating revenues and expenses to be those generated by service agreements, rental operations and the provision of administrative services to third parties.

Rental Operation Costs

All costs incurred in the rental operation of a project are expensed as incurred.

Donated Materials and Equipment

Donated materials or equipment, when received, are reflected as contributions in the accompanying financial statements at their estimated fair market values at the date of receipt.

Compensated Absences

SCIDpda employees are entitled to certain compensated absences based upon their length of employment. SCIDpda accrues compensated absences as they are earned.

Fair Value of Financial Instruments

SCIDpda has accounted for all investments at fair value on the statement of net position. Cash deposits are carried at cost, which approximates fair value.

Budgets

SCIDpda's Board formally reviews and approves the annual budget, however, it is not a legally adopted budget.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Standards Adopted

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, is effective for fiscal years beginning after June 15, 2022. Its objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs), and to provide guidance for accounting and financial reporting for availability payment arrangements (APAs). The implementation of this GASB statement did not have an impact on the SCIDpda's financial statements for the year ended December 31, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, is effective for fiscal years beginning after June 15, 2022. Its objective is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users. It establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the rights to use an underlying information technology software asset. The implementation of this GASB statement did not have a material impact on the SCIDpda's financial statements for the year ended December 31, 2023.

New Accounting Standards to be Adopted in Future Years

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB statement No. 62*, will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for periods beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*, will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability between governments that offer different types of leave. The requirements of this statement are effective for fiscal years beginning after December 15, 2023.

SCIDpda management is currently evaluating these new standards to determine what impact, if any, they will have on SCIDpda.

NOTE 3 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject SCIDpda to concentrations of credit risk consist principally of cash and cash equivalents. SCIDpda places cash and cash equivalents with various financial institutions. Accounts at each institution are insured up to limits established by the Federal Deposit Insurance Corporation. SCIDpda has not experienced any losses and believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 4 – CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND INVESTMENTS

SCIDpda is authorized to invest in obligations of the U.S. Treasury and U.S. agencies, government money market funds, repurchase agreements, reverse repurchase agreements, certificates of deposit and bankers' acceptances.

Deposits in Pooled Accounts

SCIDpda invests a portion of its funds with the Washington State Local Government Investment Pool (LGIP) managed by the State Treasurer's office. The investments in this pool comprise repurchase agreements, government securities, and certificates of deposit. The LGIP operates in a manner consistent with the Security and Exchange Commission's Rule 2a-7 of the Investment Company Act of 1940. As such, the LGIP uses amortized cost to approximate fair value.

The LGIP has a minimum transaction amount for both deposits and withdrawals of \$5,000. There is no maximum transaction amount, but the LGIP requests at least one day advance notice for any transaction in the amount of \$10 million or more. For transactions less than \$10 million, the LGIP requires notification the same business day and transactions are limited to one transaction each business day. The LGIP financial statements are available on the Washington State Treasurer's website.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 4 - CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND INVESTMENTS (continued)

Classification

Cash and investments held as long-term operating reserves or for the future payment of long-term liabilities are classified as non-current assets. Cash and investments legally or contractually restricted as to their use are classified as restricted.

Cash, cash equivalents, and investments held by SCIDpda at December 31, 2023 were:

	Cash and Cash		Total
	Equivalents	Investments	
Deposits - unrestricted	\$ 1,687,529	-	1,687,529
Deposits - restricted	3,242,638	-	3,242,638
Certificates of deposit - unrestricted	-	1,597,874	1,597,874
Certificates of deposit - restricted	-	638,003	638,003
Government money market funds - unrestricted	1,127,191	-	1,127,191
Government money market funds - restricted	1,205,093	-	1,205,093
Local Govt Investment Pool - unrestricted	1,334,617	-	1,334,617
	<u>\$ 8,597,068</u>	<u>2,235,877</u>	<u>10,832,945</u>

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, concentration of credit risk, and foreign currency risk may affect both equity and fixed-income securities. Equity securities respond to such factors as economic conditions, individual company earnings performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. SCIDpda's cash and investments are subject to several types of risk, which are examined in more detail below:

Credit Risk

Fixed-income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation, and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government and certificates of deposit, are not considered to have credit risk and therefore are not rated.

SCIDpda has no investment policy that would limit its investment choices, except as noted in the State statute.

Custodial Credit Risk of Investments

Custodial credit risk is the risk that, in the event of the failure of the counterparty, SCIDpda will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2023, all investments were insured or registered, and held by SCIDpda or its agent in SCIDpda's name, or investment pools that are not classified since the investments are not evidenced by securities that exist in physical or book entry form. Therefore, the investments are not exposed to custodial risk. SCIDpda does not have a policy for custodial credit risk.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 4 - CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND INVESTMENTS (continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss associated with a lack of diversification of having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. Securities issued or explicitly guaranteed by the U.S. government, mutual funds, external investment pools, and other pooled investments are excluded from this review. Investments in the various investment pools managed by the State are external investment pools and are not subject to concentration of credit risk. There is no concentration of any single individual issuer of equity or non-U.S. government fixed income securities that comprise more than five percent of total investments. SCIDpda has a large percentage of its portfolio invested in the LGIP. The LGIP is not rated. SCIDpda does not have a policy regarding concentration of credit risk.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. SCIDpda has no exposure to foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed-income securities will decline because of rising interest rates. The prices of fixed-income securities with a longer time to maturity tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter maturities. SCIDpda's investment policy does not restrict investment maturities.

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, SCIDpda's deposits may not be returned to it. SCIDpda does not have a deposit policy for custodial credit risk. At year end, SCIDpda had \$8,597,068 of deposits (checking accounts, savings accounts, LGIP, and government money market funds). All deposits in excess of FDIC insurance limit of \$250,000 are covered by the Public Deposit Protection Commission of the State of Washington established under Chapter 39.58 of the Revised Code of Washington.

Fair Value Measurement

SCIDpda measures and reports the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

SCIDpda's investments and money market funds are classified using Level 1 measurement, and Certificates of Deposit are valued at the initial investment cost plus accrued interest.

GASB Statement No.79 *Certain External Investment Pools and Pool Participants*, allows SCIDpda to report investments with the WA State Investment Pool (LGIP) at amortized cost.

Restricted Cash and Investments

In accordance with SCIDpda's bond resolutions and other agreements, separate restricted asset accounts have been established. These assets are restricted for specific purposes, including refunds to tenants, debt service payments, coverage of operating deficits and funding of capital projects or repairs. At December 31, 2023, the carrying amount, which approximates market, and composition of the restricted cash, cash equivalents and investments is as follows:

	Cash and Cash Equivalents	Certificates of Deposit	Total
Bond reserve accounts	\$ 1,095,791	-	1,095,791
Operating & capital reserves	3,195,573	638,003	3,833,576
Tenant reserve accounts	156,367	-	156,367
	<u>\$ 4,447,731</u>	<u>638,003</u>	<u>5,085,734</u>

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 5 - FEDERAL INCOME TAX

SCIDpda has received a ruling from the Internal Revenue Service stating it is a nonprofit public authority and:

1. The income received or generated by SCIDpda's activities is exempt from Federal income tax under Section 115(a)(1) of the Internal Revenue Code of 1954, as amended.
2. Obligations issued by SCIDpda shall be considered issued on behalf of the City of Seattle, a political subdivision of the State of Washington, pursuant to Section 1.103-1(b) of the income tax regulations; and the interest paid thereon will be excludable from the gross income of the recipients pursuant to Section 103(a)(1) of the Internal Revenue code of 1954, as amended.

NOTE 6 - AGENCY SERVICE AGREEMENTS AND GRANTS

SCIDpda receives funding under a variety of grants and service agreements from HUD, State of Washington, City of Seattle and other organizations and grantors. During the year ended December 31, 2023, SCIDpda received contributions and grants totaling \$1,456,726. All grants and contributions recognized during the year 2023 were included in unrestricted net position.

NOTE 7 – CAPITAL ASSETS

The capital assets (buildings, land, and equipment) are stated at cost. Depreciation expense for 2023 was \$1,563,265. Capital assets of SCIDpda (the primary government) as of December 31, 2023 are as follows:

	Primary Government	Component Units
Land	\$ 1,273,941	7,640,738
Construction in progress	25,343	61,323,791
Total non-depreciable capital assets	1,299,284	68,964,529
Buildings	57,654,835	72,172,729
Furniture and equipment	820,654	2,005,789
Total depreciable capital assets	58,475,489	74,178,518
Less accumulated depreciation	(28,130,586)	(1,607,470)
Total depreciable capital assets, net	30,344,903	72,571,048
Capital assets, net	\$ 31,644,187	141,535,577

The following is a summary of the changes in capital assets of SCIDpda:

	Balance 1/1/2023	Additions	Disposals	Transfers	Balance 12/31/2023
Land	\$ 1,273,941	-	-	-	1,273,941
Construction in Progress	41,867	23,744	-	(40,268)	25,343
Buildings & Improvements	57,613,253	1,314	-	40,268	57,654,835
Furniture & Equipment	725,378	95,276	-	-	820,654
	59,654,439	120,334	-	-	59,774,773
Accumulated Depreciation	(26,567,321)	(1,563,265)	-	-	(28,130,586)
	\$ 33,087,118	(1,442,931)	-	-	31,644,187

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 7 – CAPITAL ASSETS, continued

Component Units

The capital assets (buildings, land, and equipment) are stated at cost. Depreciation expense for 2023 was \$1,607,470. The following is a summary of the changes in capital assets of the Component Units during the year ended December 31, 2023:

	Balance 1/1/2023	Additions	Transfers	Balance 12/31/2023
Land	\$ 6,526,188	-	1,114,550	7,640,738
Construction in Progress	72,339,768	47,778,864	(58,794,841)	61,323,791
Buildings & Improvements	-	14,492,438	57,680,291	72,172,729
Furniture & Equipment	-	2,005,789	-	2,005,789
	78,865,956	64,277,091	-	143,143,047
Accumulated Depreciation	-	(1,607,470)	-	(1,607,470)
	<u>\$ 78,865,956</u>	<u>62,669,621</u>	<u>-</u>	<u>141,535,577</u>

NOTE 8 – LINE OF CREDIT AND FINANCING COMMITMENT

SCIDpda established a line of credit with The Commerce Bank in the amount of \$500,000 and that bears interest at the prime rate as published in the Wall Street Journal. Line of credit matures December 31, 2024. At December 31, 2023, SCIDpda had outstanding borrowings of \$0, and no amounts were drawn or paid during 2023.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 9 – LONG-TERM DEBT

Direct borrowings on notes payable by SCIDpda (Primary Government) as of December 31, 2023, consisted of the following:

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
<u>Core Services:</u>			
0.0% CDBG loan of \$93,534 from the City of Seattle, dated May 27, 1998. The note is due May 27, 2038 and is secured by a deed of trust.	\$ -	93,534	93,534
0.0% CDBG loan of \$93,567 from the City of Seattle, dated December, 1997. The note is due December 2037 and is secured by a deed of trust.	-	93,567	93,567
0.0% International District Neighborhood Strategy Area (IDNSA) Program loan of \$633,407 from the Dept. of Community Development of Seattle dated September 28, 1982, for renovation of New Central Project. The note is due and payable April 30, 2057.	-	633,407	633,407
Note payable up to \$120,000 to the City of Seattle. Contingent upon compliance with all related terms and conditions, the note accrues no interest and is forgivable on the maturity date. After the maturity date or upon default, the principal balance accrues interest at 12% per annum, and principal is due and payable on March 26, 2026.	-	120,000	120,000
Note payable up to \$196,000 to the City of Seattle. Contingent upon compliance with all related terms and conditions, the note accrues no interest and is forgivable on the maturity date. After the maturity date or upon default, the principal balance accrues interest at 12% per annum, and principal is due and payable on March 31, 2026.	-	196,000	196,000
Multifamily Housing Revenue Bonds (Series A) for up to \$19,310,000 are due and payable to Arc70 Fund III, LP. Interest accrues at a rate of 6.32% per annum, and monthly interest payments are due beginning November 1, 2022 and bonds are due and payable on October 1, 2062. Bonds are secured by the North Lot property.	-	10,000,000	10,000,000
Multifamily Housing Revenue Bonds (Series B) for up to \$35,190,000 are due and payable to JP Morgan Chase. Interest accrues at a variable rate equal to the secured overnight financing rate plus .10%, and monthly interest payments are due beginning November 1, 2022 and bond principal is due and payable on October 1, 2062. Bonds are secured by the North Lot property.	-	28,074,501	28,074,501
Multifamily Housing Revenue Bonds (Series C) for up to \$9,045,000 are due and payable to JP Morgan Chase. Interest accrues at a variable rate equal to the secured overnight financing rate plus .10%, and monthly interest payments are due beginning November 1, 2022 and bond principal is due and payable on October 1, 2062. Bonds are secured by the North Lot property.	-	3,624,105	3,624,105
Forgivable loan payable for \$9,000,000 to the Washington State Department of Commerce for construction of the North Lot Development project. The loan accrues no interest and is forgivable on February 28, 2080, provided all terms and conditions of the contract are met through that date.	-	9,000,000	9,000,000

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 9 - LONG-TERM DEBT (continued)

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
<u>International District Village Square Phase 1:</u>			
Housing Assistance Program loan from the State of Washington Department of Commerce, \$1,500,000 commitment for construction of assisted housing in IDVS1 project, payable in annual installments over 50 years of \$38,135 including principal and interest at 1%, beginning June 30, 1999 and maturing June 30, 2049. During 2020, the lender deferred all principal and interest payments due between June 30, 2020 and December 31, 2022 to the maturity date.	28,502	905,640	934,142
Note payable to the City of Seattle for the construction of assisted living in the IDVS1 project. The \$1,904,761 note bears interest at 1% per year. The principal and interest is due in November 2035, but the maturity date may be extended for an additional seven five-year periods. The note is dated November 29, 1995 and secured by a deed of trust on the IDVS1.	-	1,359,432	1,359,432
Note payable to the City of Seattle for the construction of a clinic in the IDVS1 project. The note bears interest at 0% per year. The principal is due in September 2036. The note is dated September 27, 1996 and secured by a deed of trust on the IDVS1.	-	952,382	952,382
Note payable to the City of Seattle. The loan bears interest between 1.75% and 4% and requires periodic payments of principal and interest as outlined in the note agreement. The note is due in full by November 1, 2026. The note is secured by a deed of trust on the IDVS1.	500,000	1,030,000	1,530,000
<u>International District Village Square Phase 2:</u>			
The Authority refinanced \$670,000 on a note payable with Heritage Bank. The new note bears interest of 4.1% for five years, when a variable interest rate takes effect, payable in monthly installments of \$5,007 including principal and interest. The loan is secured by a deed of trust on the IDVS2 property, and is due in full by October 20, 2031.	35,873	561,233	597,106
Note payable to the City of Seattle. The loan bears interest between 3% and 5.125% and requires periodic payments of principal and interest as outlined in the note agreement. The note is due in full by October 2032. The note is secured by a deed of trust on the property.	260,000	2,465,000	2,725,000
<u>IDVS2 Family Housing LLC:</u>			
1.0% note payable to the City of Seattle, Office of Housing. Annual payments are due annually on June 30 in an amount equal to 50% of Net Cash Flow of the preceding calendar year, as defined in the note. The note contains numerous regulatory requirements governing the use of the property. The note matures in 2052, but may be extended for an additional 25 years.	-	2,268,037	2,268,037
1.0% note payable to the Seattle Housing Authority. All payments are deferred until the note matures on December 31, 2043, at which time the outstanding principal and accrued interest are due. The non-recourse note is secured by a deed of trust.	-	1,622,878	1,622,878

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 9 - LONG-TERM DEBT (continued)

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
1.0% note payable to the State of Washington Housing Trust Fund. The note is amortized over 40 years and requires quarterly payments of \$14,423. During 2020, the lender deferred all principal and interest payments due between June 30, 2020 and December 31, 2022 to the maturity date. The note contains numerous regulatory requirements governing the use of the property. The note matures September 30, 2045. The non-recourse note is secured by a deed of trust on the ID Village Square 2 property.	45,446	1,196,604	1,242,050
<u>New Central Hotel LLC:</u>			
Note payable to WellsFargo dated December 30, 2015 for \$3,500,000 was refinanced in June 2022. The refinanced note requires monthly payments of principal and interest at the rate of 3.67% and matures in June 2032. The note is secured by a deed of trust on the New Central Hotel property.	106,365	2,679,134	2,785,499
<u>SCIDpda Bush Residential LLC:</u>			
SCIDpda Bush Residential LLC, refinanced \$230,306 in outstanding principal on the note payable to The Commerce Bank. The new note bears interest at 2.98%, requires a monthly payment of \$4,060 and matures on June 30, 2026. Secured by a deed of trust.	45,876	64,853	110,729
1.0% Urban Development Action Grant dated August 8, 1980. In June, 1992, the loan was re-negotiated from the original interest rate of 3.0% and terms were modified. Under the revised agreement, the loan is payable in monthly installments of \$1,605 with interest at 1% beginning July 1, 1992. The total balance renegotiated included the outstanding principal and interest balance of \$634,622 as of June 30, 1992. The note is secured by a deed of trust on the Bush Hotel real property and is due June 20, 2032.	17,757	139,000	156,757
\$1,000,000 note payable to Washington State Department of Commerce for the rehabilitation of the Bush Hotel, under the affordable housing program. The loan bears interest at a rate of .5% annually. The loan is payable in annual installments of principal and interest of \$27,588 beginning August 31, 1998. During 2020, the lender deferred all principal and interest payments due between June 30, 2020 and December 31, 2022 to the maturity date. The outstanding loan balance is due August 31, 2037. The note is secured by a deed of trust on the Bush Hotel.	25,297	431,499	456,796
0.0% rehabilitation loan for Bush Hotel from the City of Seattle dated December 20, 1985. Due December 19, 2036, secured by deed of trust.	-	672,920	672,920
1.0% rehabilitation loan for Bush Hotel from City of Seattle, Multifamily Code Repair Program dated March 17, 1994. Principal and interest due December 19, 2036. Secured by deed of trust.	-	105,351	105,351
\$1,858,160 note payable to the City of Seattle for the rehabilitation of the Bush Hotel. The note bears interest at a rate of 1% per year in years one through twenty. The note does not accrue interest after the twentieth year. The principal and accrued interest is due on December 19, 2036. Secured by deed of trust.	-	1,858,160	1,858,160

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 9 - LONG-TERM DEBT (continued)

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
<u>SCIDpda Bush Qalib LLC:</u>			
The Authority refinanced the note payable with The Commerce Bank, originally issued for rehabilitation of the Bush Hotel commercial properties. The note bears interest at a rate of 2.98%. Loan matures on April 30, 2028 and requires monthly payments of principal and interest of \$5,100. Secured by a deed of trust on the Bush Hotel property.	36,596	788,927	825,523
Note payable to the City of Seattle for the rehabilitation of the Bush hotel commercial properties. The note carried an interest rate of LIBOR + 0.2% until May 1, 2021, when the rate was changed to the three-month Treasury Auction Bill rate plus 35 basis points. Principal payments are due annually, and interest payments are due bi-annually. Note matures on August 1, 2027. During 2020, the annual principal payment was deferred by the lender and the deferred amount will be spread equally over the remaining principal payments due.	142,000	520,000	662,000
Totals	\$1,243,712	71,456,164	72,699,876

Maturities of Long-Term Liabilities

Aggregate maturities of long-term debt of SCIDpda (Primary Government) are as follows for years ending December 31:

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,243,712	3,387,858	4,631,570	
2025	1,280,274	3,353,081	4,633,355	
2026	1,605,350	3,213,955	4,819,305	
2027	825,230	3,176,401	4,001,631	
2028	1,263,339	3,150,731	4,414,070	
2029 - 2033	4,523,206	15,462,019	19,985,225	
2034 - 2038	5,750,201	15,685,216	21,435,417	
2039 - 2043	2,060,989	15,924,686	17,985,675	
2044 - 2048	547,525	15,297,773	15,845,298	
2049 - 2053	2,268,037	16,506,302	18,774,339	
2054 - 2058	633,407	15,217,435	15,850,842	
2059 - 2063	41,698,606	11,488,719	53,187,325	
2064 - 2068	-	-	-	
2069 - 2071	-	-	-	
2074 - 2076	-	-	-	
2079 - 2080	9,000,000	-	9,000,000	
	\$ 72,699,876	121,864,176	194,564,052	

The following is a summary of changes in long-term liabilities of SCIDpda (Primary Government):

	<u>Balance 1/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2023</u>	<u>Due within one year</u>
Accrued liabilities	\$ 1,847,791	209,242	-	2,057,033	\$ 845,254
Lease liability	6,385,572	-	(3,238)	6,382,334	3,373
Notes from direct borrowings	34,778,076	39,084,243	(1,162,443)	72,699,876	1,243,712
	\$43,011,439	39,293,485	(1,165,681)	81,139,243	\$ 2,092,339

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 9 - LONG-TERM DEBT (continued)

Component Units

Direct borrowings on notes payable by the Component Units consisted of the following at December 31, 2023:

	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
<u>Big Village LLLP</u>			
Construction loan payable to Chase Bank for up to \$24,342,759 accruing interest at a rate equal to LIBOR + 2%. Interest payments are due monthly and principal and any outstanding accrued interest are due December 1, 2023. Note is secured by a deed of trust on the Yesler Terrace property.	\$ 17,769,759	-	17,769,759
Construction loan payable to Capital One bank for up to \$17,157,241 accruing interest at a rate equal to LIBOR + 1.5%. Interest payments are due monthly and principal and any outstanding accrued interest are due December 1, 2023. Note is secured by a deed of trust on Yesler Terrace property.	12,524,241	-	12,524,241
Note payable to the City of Seattle for up to \$6 million, accruing simple interest at a rate equal to 1% per annum. Annual payments of principal and interest are due out of Net Cash Flow as defined in the Partnership agreement, with any remaining outstanding principal and interest balances due on November 15, 2078. Note is secured by a deed of trust on the property.	-	5,400,000	5,400,000
Note payable to the City of Seattle for up to \$832,006, accruing simple interest at a rate equal to 1% per annum. Outstanding principal and interest balances due on or before November 15, 2078. Note is secured by a deed of trust on the property.	-	832,006	832,006
Note payable to SHA for up to \$4 million, accruing simple interest at a rate equal to 1% per annum. Payments of principal and interest are due out of available cash flow beginning on June 1, 2038. Loan matures October 31, 2078. Note is secured by a deed of trust on the property.	-	4,000,000	4,000,000
Note payable to SCIDpda (general partner) for up to \$800,000, accruing simple interest at a rate equal to 0% per annum. Loan matures on October 31, 2078. Note is secured by a deed of trust on the property.	-	800,000	800,000
Note payable to SCIDpda (general partner) for up to \$2,500,000, accruing simple interest at a rate equal to 0% per annum. Loan matures on October 31, 2078. Note is secured by a deed of trust on the property.	-	2,250,000	2,250,000
Note payable to SCIDpda (general partner) for up to \$1,050,470, accruing simple interest at a rate equal to 1% per annum. Loan matures on October 31, 2078. Note is secured by a deed of trust on the property.	-	1,050,470	1,050,470
<u>Lot on the Hill LLLP</u>			
Note payable to SCIDpda for up to \$19,310,000 (Series 2022A). Interest accrues at a rate of 6.32% per annum, and interest only payments are due monthly beginning November 1, 2022. Note matures on October 1, 2062. Note is secured by a deed of trust on the North Lot property.	-	10,000,000	10,000,000
Note payable to SCIDpda for up to \$35,190,000 (Series 2022B). Interest accrues at a rate of .10% plus the Term SOFR rate, adjusted monthly, and interest only payments are due monthly beginning November 1, 2022. Note matures on October 1, 2062. Note is secured by a deed of trust on the North Lot property.	-	28,074,501	28,074,501

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 9 - LONG-TERM DEBT (continued)

Direct borrowings on notes payable by the Component Units consisted of the following at December 31, 2023:

	Current	Long-Term	Total
<u>Lot on the Hill LLLP, continued</u>			
Note payable to SCIDpda for up to \$9,045,000 (Series 2022C). Interest accrues at a rate of .10% plus the Term SOFR rate, adjusted monthly, and interest only payments are due monthly beginning November 1, 2022. Note matures on October 1, 2062. Note is secured by a deed of trust on the North Lot property.	-	3,624,105	3,624,105
simple interest at a rate equal to 1% per annum. Annual payments of principal and interest are due out of Net Cash Flow as defined in the Partnership agreement beginning on June 30, 2039, with any remaining outstanding principal and interest balances due on February 28, 2080. Note is secured by a 2nd deed of trust on the property.	-	19,966,105	19,966,105
Note payable to WA State Dept of Commerce for up to \$3,000,000, accruing simple interest at a rate equal to 1% per annum beginning in 2025. Annual principal and interest payments of \$109,372 are due beginning on June 28, 2042. Loan matures February 28, 2080. Note is secured by a deed of trust on the property.	-	2,271,601	2,271,601
Note payable to PHPDA for \$526,000 due October 21, 2026, or on the Conversion date, whichever is sooner. Interest rate is 0% until October 21, 2025, when interest accrues at a rate of 5.5% per annum. Interest is due and payable monthly beginning November 1, 2025.	-	526,000	526,000
Totals	30,294,000	78,794,788	109,088,788
Less: debt issuance costs, net of amortization	-	(1,230,847)	(1,230,847)
	\$ 30,294,000	77,563,941	107,857,941

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 9 - LONG-TERM DEBT (continued)

Maturities of Long-Term Liabilities

Aggregate maturities of long-term liabilities for the Component Units are as follows for years ending December 31:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 30,294,000	4,117,738	34,411,738
2025	-	3,046,770	3,046,770
2026	526,000	3,069,181	3,595,181
2027	-	3,043,487	3,043,487
2028	-	3,043,487	3,043,487
2029 - 2033	-	15,217,435	15,217,435
2034 - 2038	-	15,217,435	15,217,435
2039 - 2043	-	15,436,179	15,436,179
2044 - 2048	176,532	15,587,763	15,764,295
2049 - 2053	2,095,069	15,259,534	17,354,603
2054 - 2058	-	15,217,435	15,217,435
2059 - 2063	41,698,606	11,465,743	53,164,349
2064 - 2068	-	-	-
2069 - 2073	-	-	-
2074 - 2078	14,332,476	6,448,810	20,781,286
2079 - 2083	19,966,105	11,380,680	31,346,785
	<u>\$ 109,088,788</u>	<u>137,551,677</u>	<u>246,640,465</u>

The following is a summary of changes in long-term liabilities of the Component Units during the year ended December 31, 2023:

	<u>Balance</u>			<u>Balance</u>	<u>Due within</u>
	<u>1/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>12/31/2023</u>	<u>one year</u>
Accrued liabilities	\$ 300,933	576,375	-	877,308	\$ 877,308
Due to Primary Government	3,160,635	4,831,119	-	7,991,754	231,437
Due to Related Party	2,907,209	2,910,237	-	5,817,446	-
Notes from direct borrowings - due to Primary Govt	3,664,833	42,134,243	-	45,799,076	-
Notes from direct borrowings	<u>10,813,221</u>	<u>20,951,644</u>	<u>-</u>	<u>31,764,865</u>	<u>-</u>
	<u>\$20,846,831</u>	<u>71,403,618</u>	<u>-</u>	<u>92,250,449</u>	<u>\$ 1,108,745</u>

NOTE 10 – TENANT SECURITY DEPOSITS

Security deposits and trust funds at December 31, 2023 consisted of tenant Residential and Commercial Lease Deposits for the properties owned and managed by SCIDpda.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 11 – LEASES

LESSOR ARRANGEMENTS:

Residential Lease Agreements

SCIDpda leases over 280 residential units to various individual tenants. These leases are all considered short-term leases and lease revenue is recognized on the first of each month.

Commercial Lease Agreements (GASB Accounting)

SCIDpda has entered into lease agreements to lease office space to various commercial and social agency tenants in its facilities. As of December 31, 2023, SCIDpda has entered into numerous separate lease agreements with terms ranging from \$500 per month to \$72,764 per month over periods ranging from month-to-month to thirty years.

Lease and related revenues are comprised of the following as of December 31, 2023:

<u>Lease revenue</u>	
Office space	\$ 2,456,938
Parking leases	218,244
Short-term residential leases	2,460,392
Short-term commercial leases	<u>158,936</u>
Total lease revenue	5,294,510
Interest revenue	319,743
Variable & other lease revenue	<u>1,040,212</u>
Total lease and other lease revenue	<u>\$ 6,654,465</u>

Future minimum principal and interest receipts under these leases for the years ending December 31 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 4,741,745	414,136	5,155,881
2025	1,752,393	467,414	2,219,807
2026	1,729,660	401,337	2,130,997
2027	1,833,201	333,388	2,166,589
2028	1,946,660	260,200	2,206,860
2029-2033	2,221,829	806,818	3,028,647
2034-2038	750,885	635,723	1,386,608
2039-2043	353,094	186,704	539,798
Thereafter	<u>53,981</u>	<u>4,900</u>	<u>58,881</u>
	<u>\$ 15,383,448</u>	<u>3,510,620</u>	<u>18,894,068</u>

Commercial Lease Agreements (FASB Accounting) - Certain blended component units of SCIDpda follow the accounting requirements of the Financial Accounting Standards Board (FASB). Entities that are lessors that follow FASB accounting do not record lease receivables and deferred inflow of resources, and instead record lease revenues when earned. These entities have leases that expire at various dates through 2029 and do not include possible extensions on lease terms. These leases that are for commercial space typically include some form of operating expense reimbursement by the tenant.

Minimum future lease revenue under these leases is as follows for the years ending December 31:

2024	\$ 544,977
2025	493,583
2026	409,845
2027	124,658
2028	88,395
2029-2033	<u>19,527</u>
	<u>\$ 1,680,985</u>

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 11 – LEASES (continued)

LESSEE ARRANGEMENTS:

Ground lease agreement

SCIDpda has entered into a ground lease agreement for the New Central Hotel building. The lease agreement requires monthly payments equal to \$13,820 or 7% of the commercial and residential properties' gross monthly rents, whichever is greater. The lease terminates on December 31, 2059, and minimum monthly rents will be renegotiated in 2030.

SCIDpda has entered into leases with two of its discretely-presented component units. See related party leases section below.

Lease and related expenses are comprised of the following as of December 31, 2023:

<u>Lease expense</u>		
Ground lease	\$	3,238
Short-term leases		-
Total lease expense		3,238
Interest expense		10,582
Variable and other lease expense		44,685
Total lease and other lease expense	\$	58,505

Future minimum principal and interest payments under these leases for the years ending December 31 are as follows:

	Principal	Interest	Total
2024	\$ 3,817,360	49,440	3,866,800
2025	165,843	166,635	332,478
2026	160,098	165,313	325,411
2027	154,573	163,546	318,119
2028	149,260	161,294	310,554
2029-2033	673,555	122,370	795,925
2034-2038	665,518	674,691	1,340,209
2039-2043	386,971	221,927	608,898
2044-2048	95,551	32,430	127,981
2049-2053	51,010	18,090	69,100
2054-2058	62,595	6,505	69,100
Thereafter	-	4,900	4,900
	\$ 6,382,334	1,787,141	8,169,475

RELATED PARTY LEASES:

During 2021, SCIDpda entered into a lease agreement with Big Village LLLP, a discretely-presented Component Unit, to lease commercial space from Big Village LLLP for \$1 per year for 20 years, plus reimbursement of operating expenses. SCIDpda also entered into a sub-lease agreement in 2021 for this commercial space with a not-for-profit organization that will use the space to provide education and childcare services. The sub-lease agreement has a lease term of 20 years and calls for advance lease payments of \$4,350,470, of which \$4,100,470 was received as of December 31, 2023. The lease and sub-lease commenced upon substantial completion of the construction of the commercial space in 2023.

During 2022, SCIDpda entered into a lease agreement with Lot on the Hill LLLP, a discretely-presented Component Unit, to lease commercial space from Lot on the Hill LLLP for \$3,800,000 in up-front lease payments of which \$0 was paid as of December 31, 2023. The lease then requires minimum annual lease payments of \$170,663 for 20 years, escalating by 3% annually, plus reimbursement of operating expenses. In 2022, SCIDpda also entered into a sub-lease agreement for this commercial space with a not-for-profit organization that will use the space to provide education and childcare services. The sub-lease agreement has a lease term of 20 years and calls for advance lease payments of \$3,000,000, of which \$0 was received as of December 31, 2023. The sub-lease then requires minimum annual lease payments of \$170,663 for 20 years, escalating by 3% annually, plus reimbursement of operating expenses. The lease and sublease are expected to commence upon substantial completion of the construction of this commercial space in 2024.

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 11 – LEASES (continued)

Expected lease payments for these related party leases are recorded as a lease payable with a corresponding right-to-use asset. Expected lease receipts are recorded as leases receivable and as deferred inflows of resources and will be recognized ratably over the life of the lease.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Commitments and Contingencies

1. Contract and Regulatory Compliance

SCIDpda is subject to numerous contractual and regulatory compliance requirements. Violation of these contractual and regulatory compliance requirements could subject SCIDpda to substantial adverse financial consequences.

Under the terms of grants and loans with the State of Washington, City of Seattle and others, periodic compliance audits are required and certain costs may be questioned as not being appropriate expenditures under the agreements. Such audits could lead to reimbursements to the funding/lending agency. Management believes disallowances, if any, will be immaterial.

2. Risk Management

SCIDpda maintains insurance against most normal hazards. Coverage is provided through individually purchased commercial insurance policies with nominal per loss deductibles. There have been no significant reductions in insurance coverage. Settled claims have not exceeded coverage purchased during the past three years.

3. Legacy House and International District Village Square Phase 1

SCIDpda owns certain property located on Lane Street and Eighth Avenue South in Seattle, Washington. During 1998, SCIDpda completed the development of a residential and community center for multicultural programs and services, including housing for the elderly (an assisted living center known as Legacy House), a healthcare clinic, and other community and service spaces. The project was financed with the sale of tax-exempt special obligation bonds and loans from the City of Seattle, King County, and the State of Washington, equity investments made by SCIDpda, and other private and public funding sources.

The target resident population and rent levels at Legacy House must be maintained as described in various funding source regulatory agreements which expire in 2053. The regulatory agreements are with the City of Seattle, Federal Home Loan Bank, King County, and the State of Washington. As of March 2019, the Legacy House program is no longer operated by SCIDpda, but rather SCIDpda is leasing the International District Village Square Phase 1 space housing the Legacy House program to a third-party not-for-profit organization that is managing the program in accordance with the regulatory agreement.

4. International District Village Square Phase 2

SCIDpda owns certain property located on Eighth Avenue South, between Dearborn and Lane Streets, in Seattle, Washington. During 2004, SCIDpda completed the development of a five-unit condominium (the Condominium), one unit of which contains office and retail space, one of which contains a community center, one of which contains a parking garage, one of which contains a public library, and one of which contains 57-units of residential rental housing for low-income individuals (the Residential Unit). In December 2002, SCIDpda prepared a Declaration of Condominium for the property and formed the IDVS 2 Condominium Association, a State of Washington Non-profit corporation. During 2006 the condo containing the community center was sold to the City of Seattle.

SCIDpda and the IDVS2 Family Housing LLC have entered into a regulatory agreement with the City of Seattle Office of Housing to maintain the Residential Unit Condominium to serve low income and very low-income families. The regulatory agreement contains certain terms and conditions for SCIDpda and the LLC.

The project was financed with the sale of tax-exempt special obligation bonds, loans from the City of Seattle, State of Washington, the Housing Authority of the City of Seattle, an award of funds from the Federal Home Loan Bank of Seattle, equity investments made by SCIDpda, loans from SCIDpda and other private and public funding sources. The bonds were issued and guaranteed by SCIDpda and the City of Seattle.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 12 - COMMITMENTS AND CONTINGENCIES (continued)

5. Guarantees for Component Units

SCIDpda has entered into agreements with the blended and discretely presented component units whereby SCIDpda has agreed to loan to the projects any funds required to fund operating deficits of the projects. SCIDpda has also agreed to guarantee and pay any unpaid deferred development fees. All payments made by SCIDpda to the project will be made without any right of repayment.

In addition, SCIDpda has guaranteed the repayment of any tax credit recapture event that is triggered by the filing of a tax return claiming less credits than the amounts allowed per the agreements or as a result of an audit by the Internal Revenue Service which results in the assessment of a tax deficiency. No recapture events occurred in 2023.

6. Joint Venture – 13th & Fir (Big Village LLLP)

In 2019 SCIDpda entered into a joint venture with Community Roots Housing (CRH) to develop and operate the 13th & Fir (formerly Yesler Terrace Family Housing) project including 156 units of affordable family-sized housing units, an early learning center, and commercial space. The two entities formed Big Village LLLP designed to develop, own, and operate 13th & Fir, with SCIDpda serving as the Managing General Partner with .006% ownership interest in the partnership and will serve as the property manager and as the master lessee for both the early learning center and the commercial space. CRH is the Co-General Partner with .004% ownership interest in the partnership and will serve as the asset manager of the project. Big Village LLLP is presented as a discretely presented component unit in SCIDpda's basic financial statements.

Under the terms of the Development Agreement between Big Village LLLP, SCIDpda, and CRH, Big Village LLLP has agreed to pay up to \$8 million in development service fees in exchange for development services provided by SCIDpda and CRH. SCIDpda earns 51% and CRH earns 49% of the fee, which is earned ratably as construction is completed. During the year ended December 31, 2023, SCIDpda and CRH earned \$801,170 and \$769,751 in developer fee revenue under this agreement, respectively, and SCIDpda's portion is included in the service agreement revenue on the statement of revenue, expenses, and changes in net position for SCIDpda. Unpaid developer fees of \$3,827,040 and \$3,676,960 are outstanding and payable by Big Village LLLP at December 31, 2023 to SCIDpda and CRH, respectively, and SCIDpda's developer fee receivable is included in amounts due from component units in the statement of net position for SCIDpda (Primary Government).

SCIDpda has committed to advancing funds to Big Village LLLP under three sponsor loan agreements for a total of \$4.35 million, which will each incur simple interest at a rate of 0 - 1% per annum and which are due and payable on or before October 31, 2078. As of December 31, 2023, \$4,100,470 in loan funds have been advanced under these agreements and are recorded as notes receivable by SCIDpda.

See NOTE 11 for discussion of related party leases with Big Village LLLP.

7. Transferable Development Rights Sale

On February 28, 2019, SCIDpda entered into a Purchase and Sale Agreement to sell Transferable Development Rights (TDR) to Sustainable Transit Urban Developments LLC. Under this Agreement, SCIDpda Bush Residential LLC agreed to sell all future development rights above the Bush Hotel. The proceeds from the sale are restricted in use and require the seller to maintain the property as affordable living residential apartments for an additional 50 years.

8. Lot on the Hill LLLP (North Lot Development Project)

In December 2019 SCIDpda entered into a Purchase and Sale Agreement with the Pacific Hospital PDA for the development of the North Lot of the historic Pacific Hospital campus. Phase I of the project will include 160 units of affordable housing (60% of which will be 2- to 4-bedroom), a program for all-inclusive care for the elderly (PACE), and an early learning center. In December 2021, Lot on the Hill LLLP was formed with SCIDpda as the general partner in the partnership. In October, 2022, two limited partners were admitted and SCIDpda was assigned .009% interest in the partnership as general partner. The project is under construction and the expected completion date is August 2024.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 12 - COMMITMENTS AND CONTINGENCIES (continued)

Under the terms of the Development Agreement between Lot on the Hill LLLP, SCIDpda, and a third-party developer, Lot on the Hill has agreed to pay up to \$9.4 million in development service fees in exchange for development services provided by SCIDpda and the developer. SCIDpda earns 63.14% and the third-party developer earns 36.86% of the fee, which is earned ratably as construction is completed. During the year ended December 31, 2023, SCIDpda earned \$3,933,277 and in developer fee revenue under this agreement, which is included in the service agreement revenue on the statement of revenue, expenses, and changes in net position for SCIDpda. Unpaid developer fees of \$3,933,277 are outstanding and payable by Lot on the Hill LLLP at December 31, 2023 to SCIDpda, and SCIDpda's developer fee receivable is included in amounts due from component units in the statement of net position for SCIDpda (Primary Government).

SCIDpda has committed to advancing funds to Lot on the Hill LLLP under three loan agreements for a total of \$63.5 million, which will each incur interest as specified equal to the underlying loans payable held by SCIDpda, and which are due and payable on or before October 2062. As of December 31, 2023, \$41.7 million in loan funds have been advanced under these agreements and are recorded as notes receivable by SCIDpda.

See NOTE 11 for discussion of related party leases with Lot on the Hill LLLP.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 13 – DISCRETELY PRESENTED COMPONENT UNITS

Summarized discretely presented component units' statement of net position information at December 31, 2023:

	CIDPDA	Big Village LLLP	Lot on the Hill LLLP	Total
Current assets:				
Cash and cash equivalents	\$ 161,716	68,093	24,452,922	24,682,731
Investments	-	-	-	-
Restricted cash and investments	-	860,143	55,984	916,127
Accounts receivable	29,500	200,150	-	229,650
Accounts receivable - related party	-	-	-	-
Prepaid expenses and deposits	-	30,022	-	30,022
Total current assets	<u>191,216</u>	<u>1,158,408</u>	<u>24,508,906</u>	<u>25,858,530</u>
Noncurrent assets:				
Restricted cash and investments	-	3,769,107	13,280,486	17,049,593
Capital assets, net	-	73,686,786	67,848,791	141,535,577
Capitalized costs, net	-	3,818	-	3,818
Other noncurrent assets	-	-	-	-
Total noncurrent assets	<u>-</u>	<u>77,459,711</u>	<u>81,129,277</u>	<u>158,588,988</u>
Total assets	<u>\$ 191,216</u>	<u>78,618,119</u>	<u>105,638,183</u>	<u>184,447,518</u>
Current liabilities:				
Current portion of long-term debt	\$ -	30,294,000	-	30,294,000
Accounts payable	5	14,949	-	14,954
Construction costs payable	-	3,821,452	11,273,667	15,095,119
Accrued liabilities - due to Primary Government, current	150,000	81,437	-	231,437
Accrued liabilities, current	13,288	540,328	323,692	877,308
Deposits and trust funds	-	36,957	-	36,957
Deferred revenue	-	16,893	-	16,893
Total current liabilities	<u>163,293</u>	<u>34,806,016</u>	<u>11,597,359</u>	<u>46,566,668</u>
Long-term liabilities:				
Accrued liabilities	-	-	-	-
Accrued liabilities - due to Primary Government	-	3,827,040	3,933,277	7,760,317
Accrued liabilities - due to related parties	-	3,676,960	2,140,486	5,817,446
Long-term debt, due to Primary Government	-	4,100,470	41,698,606	45,799,076
Long-term debt, net of current portion	-	9,001,160	22,763,705	31,764,865
Total long-term liabilities	<u>-</u>	<u>20,605,630</u>	<u>70,536,074</u>	<u>91,141,704</u>
Total liabilities	<u>163,293</u>	<u>55,411,646</u>	<u>82,133,433</u>	<u>137,708,372</u>
Net position:				
Invested in capital assets, net of debt	-	60,585,156	3,386,480	63,971,636
Restricted for minority interest	-	-	-	-
Restricted	-	-	-	-
Unrestricted	27,923	(37,378,683)	20,118,270	(17,232,490)
Total net position	<u>27,923</u>	<u>23,206,473</u>	<u>23,504,750</u>	<u>46,739,146</u>
Total liabilities and net position	<u>\$ 191,216</u>	<u>78,618,119</u>	<u>105,638,183</u>	<u>184,447,518</u>

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY**
NOTES TO FINANCIAL STATEMENTS, Continued

NOTE 13 – DISCRETELY PRESENTED COMPONENT UNITS (continued)

Summarized discretely presented component units' statement of revenues, expenses, and changes in net position information for the year ended December 31, 2023:

	CIDPDA	Big Village LLLP	Lot on the Hill LLLP	Total
Operating revenues:				
Service agreements	\$ -	-	-	-
Rental income	-	497,082	-	497,082
Other	-	-	-	-
Total operating revenues	<u>-</u>	<u>497,082</u>	<u>-</u>	<u>497,082</u>
Operating expenses:				
Rental operations	-	486,604	143	486,747
General administration	10,071	-	-	10,071
Depreciation and amortization	-	1,607,652	-	1,607,652
Total operating expenses	<u>10,071</u>	<u>2,094,256</u>	<u>143</u>	<u>2,104,470</u>
Operating income (loss)	(10,071)	(1,597,174)	(143)	(1,607,245)
Nonoperating revenues (expenses):				
Contributions and grants - operational support	494,945	-	-	494,945
Contributions and grants - paid to Primary Government	(320,778)	-	-	(320,778)
Interest income	271	90,051	633,027	723,349
Interest expense	-	(1,614,067)	-	(1,614,067)
Impairment loss	-	-	-	-
Other	(163,075)	(95,500)	-	(258,575)
Total nonoperating revenues (expenses), net	11,363	(1,619,516)	633,027	(975,126)
Contributions and Distributions:				
Contributions - capital projects	-	-	-	-
Partner and member capital contributions (distributions), net	-	23,015,489	280,210	23,295,699
Total contributions (distributions), net	<u>-</u>	<u>23,015,489</u>	<u>280,210</u>	<u>23,295,699</u>
Change in net position	1,292	19,798,799	913,094	20,713,185
Net position, beginning of year	<u>26,631</u>	<u>3,407,674</u>	<u>22,591,656</u>	<u>26,025,961</u>
Net position, end of year	<u>\$ 27,923</u>	<u>23,206,473</u>	<u>23,504,750</u>	<u>46,739,146</u>

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 14 – BLENDED COMPONENT UNITS SUMMARY FINANCIAL INFORMATION

Condensed Statement of Net Position									
	Bush Hotel Commercial	Bush Hotel Manager, Inc.	Bush Hotel Qalibc LLC	Bush Residential	IDVS2 Family Housing	New Central Apartments	New Central Commercial	New Central Manager	NC Hotel LLC
Assets:									
Current assets	\$ 127,311	-	242,259	1,838,414	580,587	344,459	80,900	-	145,245
Capital assets, net	6,223	-	4,749,768	4,079,081	7,727,035	112,588	-	-	5,177,002
Other assets	-	205,418	313,184	-	-	(142,281)	(173,898)	218,586	574,687
Total assets	<u>\$ 133,534</u>	<u>205,418</u>	<u>5,305,211</u>	<u>5,917,495</u>	<u>8,307,622</u>	<u>314,766</u>	<u>(92,998)</u>	<u>218,586</u>	<u>5,896,934</u>
Liabilities									
Current liabilities	\$ 103,742	-	178,596	510,758	1,112,031	22,320	34,275	-	121,079
Noncurrent liabilities	-	48,074	1,308,927	3,271,773	6,400,587	-	-	-	2,960,771
Total liabilities	<u>103,742</u>	<u>48,074</u>	<u>1,487,523</u>	<u>3,782,531</u>	<u>7,512,618</u>	<u>22,320</u>	<u>34,275</u>	<u>-</u>	<u>3,081,850</u>
Net Position									
Invested in capital assets, net of related debt	6,223	(48,074)	3,262,245	718,369	1,151,006	112,588	-	-	2,363,985
Restricted	24,266	-	59,167	1,613,349	497,355	240,161	22,691	-	110,367
Unrestricted	(697)	205,418	496,276	(196,754)	(853,357)	(60,303)	(149,964)	218,586	340,732
Total net position	<u>29,792</u>	<u>157,344</u>	<u>3,817,688</u>	<u>2,134,964</u>	<u>795,004</u>	<u>292,446</u>	<u>(127,273)</u>	<u>218,586</u>	<u>2,815,084</u>
Total liabilities and net position	<u>\$ 133,534</u>	<u>205,418</u>	<u>5,305,211</u>	<u>5,917,495</u>	<u>8,307,622</u>	<u>314,766</u>	<u>(92,998)</u>	<u>218,586</u>	<u>5,896,934</u>
Condensed Statement of Revenues, Expenses, and Changes in Net Position									
	Bush Hotel Commercial	Bush Hotel Manager, Inc.	Bush Hotel Qalibc LLC	Bush Residential	IDVS2 Family Housing	New Central Apartments	New Central Commercial	New Central Manager	NC Hotel LLC
Operating revenues	\$ 697,954	118,135	11,996	924,393	968,874	539,016	401,269	160,844	7,457
Operating expenses:	(757,716)	(21,629)	480,070	(625,129)	(714,856)	(516,400)	(522,502)	(785)	572,677
Depreciation and amortization	-	-	(225,131)	(143,635)	(326,447)	(6,381)	-	-	(158,958)
Operating income (loss)	<u>(59,762)</u>	<u>96,506</u>	<u>266,935</u>	<u>155,629</u>	<u>(72,429)</u>	<u>16,235</u>	<u>(121,233)</u>	<u>160,059</u>	<u>421,176</u>
Nonoperating revenues (expenses):									
Interest income	829	-	3,429	41,313	12,830	277	26	-	178
Interest expense	-	-	(64,913)	(9,209)	(139,175)	-	-	-	(105,975)
Nonoperating revenues (expenses)	<u>829</u>	<u>-</u>	<u>(61,484)</u>	<u>32,104</u>	<u>(126,345)</u>	<u>277</u>	<u>26</u>	<u>-</u>	<u>(105,797)</u>
Change in net position	<u>(58,933)</u>	<u>96,506</u>	<u>205,451</u>	<u>187,733</u>	<u>(198,774)</u>	<u>16,512</u>	<u>(121,207)</u>	<u>160,059</u>	<u>315,379</u>
Net position, beginning of year	<u>(1,986,250)</u>	<u>60,838</u>	<u>3,831,237</u>	<u>2,102,020</u>	<u>1,053,760</u>	<u>270,653</u>	<u>(183,512)</u>	<u>58,527</u>	<u>2,681,007</u>
Change in component unit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contributions (distributions)	<u>2,074,975</u>	<u>-</u>	<u>(219,000)</u>	<u>(154,789)</u>	<u>(59,982)</u>	<u>5,281</u>	<u>177,446</u>	<u>-</u>	<u>(181,302)</u>
Net position, end of year	<u>\$ 29,792</u>	<u>157,344</u>	<u>3,817,688</u>	<u>2,134,964</u>	<u>795,004</u>	<u>292,446</u>	<u>(127,273)</u>	<u>218,586</u>	<u>2,815,084</u>
Condensed Statement of Cash Flows									
	Bush Hotel Commercial	Bush Hotel Manager, Inc.	Bush Hotel Qalibc LLC	Bush Residential	IDVS2 Family Housing	New Central Apartments	New Central Commercial	New Central Manager	NC Hotel LLC
Net Cash Provided by (Used in):									
Operating activities	\$ (2,073,851)	(21,629)	462,867	279,430	321,010	80,507	(169,138)	(28,302)	346,994
Capital financing activities	-	21,629	(236,587)	(89,470)	(275,546)	-	-	-	(133,678)
Investing activities	2,068,946	-	(229,404)	(94,574)	(90,463)	(5,543)	175,217	-	(196,515)
Net increase (decrease) in cash and equivalents	<u>(4,905)</u>	<u>-</u>	<u>(3,124)</u>	<u>95,386</u>	<u>(44,999)</u>	<u>74,964</u>	<u>6,079</u>	<u>(28,302)</u>	<u>16,801</u>
Cash and Cash equivalents at January 1	48,027	-	185,966	113,007	104,932	3,654	36,332	28,302	18,077
Cash and Cash equivalents at December 31	<u>\$ 43,122</u>	<u>-</u>	<u>182,842</u>	<u>208,393</u>	<u>59,933</u>	<u>78,618</u>	<u>42,411</u>	<u>-</u>	<u>34,878</u>

These notes are an integral part of the financial statements.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued**

NOTE 15 - DEFERRED COMPENSATION PLAN

In 2020, SCIDpda began offering all employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 401a. An employee's contribution to the plan may not exceed statutory limits as provided in this section. SCIDpda may contribute to the plan for employees and committed to contribute up to \$90,042 during 2023, which will be paid out in 2024. As SCIDpda is not the owner of these assets, the plan assets and liabilities are not reported as part of SCIDpda.

SCIDpda also offers employees an annual incentive compensation plan, which is based on collective benchmarks and goals approved by SCIDpda's Board of Directors at the beginning of each year and is paid out in the following year contingent on SCIDpda meeting those benchmarks. The incentive compensation payments are not based on individual performance and all eligible employees receive payment in years when the benchmarks are collectively met. During 2023, SCIDpda committed to pay employees up to \$194,986 in direct incentive compensation payments, contingent upon final board review and approval, which will be paid out in 2024.

NOTE 16 - ECONOMIC DEPENDENCY

SCIDpda receives a substantial amount of funding from the State of Washington, City of Seattle, and Impact Capital in the form of grants, service agreements and loans.

NOTE 17 – CONFLICTS OF INTEREST

SCIDpda maintains a policy to identify and disclose potential conflicts of interest that may arise among its key personnel and governing board members. The policy requires individuals to disclose any personal, financial, or other interests that could potentially influence their decision making in their official capacity.

During the year ended December 31, 2023, SCIDpda identified the following significant conflicts of interest:

An active member of the Board of Directors during and prior to 2022 was also an employee of the architect firm that was selected by the board to provide services for the 13th and Fir construction project. Despite this conflict, the Board of Directors determined that the architecture firm selected was the most suitable option for SCIDpda's needs and that the relationship was in the best interest of the organization. The fees paid to the architecture firm during the year by Big Village LLLP amounted to approximately \$208,253.

NOTE 18 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 5, 2024, which is the date the financial statements were available to be Issued.

On March 2024, SCIDpda (as the General Partner) and CIDpda (as the Initial Limited Partner) entered into a limited liability limited partnership agreement forming Mayborn LLLP for the development of the real estate property at 650 South Dearborn Street in the City of Seattle. As of June 2024, SCIDpda paid a total of \$791,101 of Earnest Money for its acquisition.

On March 31, 2024, SCIDpda ended the property management of the Louisa Hotel Apartments but entered into a new property management agreement for the Atlas Apartments Building starting July 1, 2024, located at 420 Maynard Ave S, Seattle.

Work started on May 6, 2024, on the Bush Hotel roof replacement project. Total project cost was estimated at \$1,000,000, SCIDpda obtained the approval from Office of Housing to use the property's replacement reserves to fund the project.

SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the year ended December 31, 2023

Federal Agency Name / Pass Through Agency	Federal Program Title	Assistance Listing Number	Other Identification Number	Expenditures				Passed through to Subrecipients	Foot note
				Direct Awards	Pass Through Awards	Loan Balance Outstanding	Total		
US Dept of Housing and Urban Development - Section 8 Project-Based Cluster									
	Section 8 Housing Assistance Payments Program	14.195	WA19A001004	\$ 446,915	-	-	446,915	-	
	Section 8 Housing Assistance Payments Program	14.195	WA19A001001	187,542	-	-	187,542	-	
Seattle Housing Authority - Porchlight	Section 8 Housing Assistance Payments Program	14.195	N/A	-	70,382	-	70,382	-	4
Seattle Housing Authority - Section 8 Voucher	Section 8 Housing Assistance Payments Program	14.195	N/A	-	23,057	-	23,057	-	4
	Subtotal Section 8 Project-Based Cluster (AL #14.195)			634,457	93,439	-	727,896	-	*
US Dept of Housing and Urban Development - CDBG - Entitlement Grants Cluster									
City of Seattle - CDBG Loan	Community Dev. Block Grant Program for Entitlement Communities	14.218	DL97CDBG	-	-	93,567	93,567	-	6
City of Seattle - CDBG Loan	Community Dev. Block Grant Program for Entitlement Communities	14.218	DL98CDBG	-	-	93,534	93,534	-	6
City of Seattle - CDBG Loan	Community Dev. Block Grant Program for Entitlement Communities	14.218	DL#10-1505	-	-	120,000	120,000	-	6
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.218	DL05288B	-	-	672,920	672,920	-	6
City of Seattle Housing & Human Services Dept.	Urban Development Action Grant	14.218	DIR UDAG-56	-	-	174,307	174,307	-	6
City of Seattle Dept. of Community Development	Community Development Block Grant Program	14.218	NA	-	-	633,407	633,407	-	4, 6
	Subtotal AL #14.218			-	-	1,787,735	1,787,735	-	
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.253	DL#10-1506	-	-	196,000	196,000	-	5, 6
	Subtotal CDBG Entitlements Cluster (AL #14.218/14.253)			-	-	1,983,735	1,983,735	-	
US Dept of Housing and Urban Development									
WA State Dept of Commerce	Coronavirus State and Local Fiscal Recovery Funds	21.027	23-F21400119-014	-	84,410	-	84,410	-	
City of Seattle Office of Housing	Coronavirus State and Local Fiscal Recovery Funds	21.027	CLFR-SCID	-	30,114	-	30,114	-	
City of Seattle Office of Economic Development	Coronavirus State and Local Fiscal Recovery Funds	21.027	N2022-1501	-	49,964	-	49,964	-	
City of Seattle Office of Economic Development	Coronavirus State and Local Fiscal Recovery Funds	21.027	N2022-1504	-	142,253	-	142,253	-	
	Subtotal AL #21.019			-	306,741	-	306,741	-	
* Denotes a major program									
	Total Expenditures of Federal Awards			\$ 634,457	400,180	1,983,735	3,018,372	-	

See accompanying notes to the schedule of expenditures of federal awards.

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT
PRESERVATION AND DEVELOPMENT AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, CONTINUED**

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant and loan activity of SCIDpda, under programs of the federal government for the year ended December 31, 2023. The Schedule is prepared using the same basis of accounting as the financial statements of SCIDpda (See Note 2 in the Notes to Financial Statements). The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of SCIDpda, it is not intended to and does not present the financial position, changes in net assets, or cash flows of SCIDpda.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, and the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 – Program and Indirect Costs

The amounts shown as current year expenditures represent only the federal grant portion of the program costs. Entire program costs, including SCIDpda's portion, may be more than shown.

SCIDpda has not elected to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

Note 4 – Not Available (N/A)

SCIDpda was unable to obtain an other identification number.

Note 5 – American Recovery and Reinvestment Act (ARRA)

Expenditures for this program were funded by ARRA funds.

Note 6 – Loans Outstanding

SCIDpda had the following loans outstanding at December 31, 2023. The loan balances are also included in the federal expenditures presented in the Schedule.

<u>Lender</u>	<u>Program Titled</u>	<u>ALN Number</u>	<u>Balance Outstanding</u>
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.218	\$ 93,567
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.218	93,534
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.218	120,000
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.218	672,920
City of Seattle Dept of Community Dev - CDBG	Community Development Block Grant Program	14.218	633,407
City of Seattle UDAG Loan	Urban Development Action Grant	14.218	156,757
City of Seattle - CDBG Loan	Community Development Block Grant Program	14.253	196,000
			\$ 1,966,185

Independent Auditors' 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*

The Board of Directors
Seattle Chinatown-International District Preservation and Development Authority

We have audited, in accordance with the 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 Seattle Chinatown-International District Preservation and Development Authority (“SCIDpda”), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise SCIDpda’s basic financial statements, and have issued our report thereon dated August 5, 2024. The financial statements of Big Village LLLP, a discretely presented component unit, were not audited in accordance with Government Auditing Standards, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Big Village LLLP.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered SCIDpda’s internal control over financial reporting (internal control) to determine the 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 SCIDpda’s internal control. Accordingly, we do not express an opinion on the effectiveness of SCIDpda’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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’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 in the first paragraph of this section 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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001 and 2023-002 that we consider to be material weaknesses.

**Independent Auditors' 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 Standard, continued***

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether SCIDpda'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 determination of financial statement amounts. 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*.

SCIDpda's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on SCIDpda's response to the findings identified in our audit and described in an attachment following the accompanying schedule of findings and questioned costs. SCIDpda's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Finney, Hill & Company, P.S.

August 5, 2024
Seattle, Washington

**Independent Auditors' Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance as Required by The Uniform Guidance**

The Board of Directors
Seattle Chinatown-International District Preservation and Development Authority
Seattle, Washington

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Seattle Chinatown-International District Preservation and Development Authority's ("SCIDpda") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of SCIDpda's major federal programs for the year ended December 31, 2023. SCIDpda's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, SCIDpda 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 December 31, 2023.

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; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of SCIDpda and to meet our other ethical responsibilities, in accordance with 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 of SCIDpda'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 SCIDpda's federal programs.

Auditors' 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 SCIDpda'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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting 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 judgment made by a reasonable user of the report on compliance about SCIDpda's compliance with the requirements of each major federal program as a whole.

**Independent Auditors' Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance as Required by the Uniform Guidance, continued**

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- 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 SCIDpda'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 SCIDpda'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 SCIDpda's internal control over compliance. Accordingly, no such opinion is expressed.

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 a 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 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. 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. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

Finney, Hill & Company, P.S.

August 5, 2024
Seattle, Washington

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND
DEVELOPMENT AUTHORITY**

Schedule of Findings and Questioned Costs
For the year ended December 31, 2023

The results of our audit of the Seattle Chinatown-International District Preservation and Development Authority are summarized below in accordance with Uniform Guidance.

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> none reported
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
Identification of major programs:	
• Section 8 Project-Based Cluster (Assistance Listing #14.195)	
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualifies as low-risk auditee?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND
DEVELOPMENT AUTHORITY**

Schedule of Findings and Questioned Costs, continued

Section II – Financial Statement Findings

2023-001 Accounting for Construction Costs in Correct Period

Finding:

Internal control processes over financial reporting did not ensure that all material construction costs, including developer fees, construction interest, and contractor invoices, were properly and completely recorded to the correct accounts during the year.

Criteria:

The Governmental Accounting Standards Board (GASB) requires the use of the accrual accounting method for proprietary funds, which stipulates that revenues and expenses are recorded in the same period they are incurred. This applies to the discretely presented component units of proprietary funds, as well as to the primary government.

Sample Size and Population:

Sampling was not applicable to this finding.

Condition and context:

During our audit, we identified several adjustments which needed to be made in order to completely record the construction costs for an affordable housing project in development by one of the SCIDpda's Component Units, which were not identified by management's system of internal control over cut-off and construction cost accounting.

Cause:

The delay in receiving invoices and obtaining financing in order to pay those invoices subsequent to year-end resulted in significant contractor costs not accrued at year-end. In addition, developer fee expenses were not accrued at year-end in accordance with the Development Services Agreement in place at the Component Unit.

Effect:

These deficiencies resulted in the internally prepared financial statements for the Component Unit being materially misstated for the year-ended December 31, 2023, including the understatement of construction-in-progress costs by ~\$12.2 million, and the understatement of accrued development liabilities by ~\$11.8 million.

Recommendation:

We recommend management consider implementing additional reconciliation and review procedures over construction cost cut-off and developer fee accounting, including reviewing contractor invoices for costs incurred thru December each year for proper cut-off in year-end liabilities recorded, and calculating developer fees incurred through December in accordance with the terms of the development agreements.

Questioned Costs:

None.

Management Response:

Management's response is reported in the "Corrective Action Plan" at the end of this report.

Contact Person:

Winston Samson, Director of Finance (206) 684-8929

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND
DEVELOPMENT AUTHORITY**

Schedule of Findings and Questioned Costs, continued

Section II – Financial Statement Findings, continued

2023-002 Accounting for Transactions with Component Units

Finding:

Internal control processes over financial reporting did not ensure that all material related party loans receivable, interest income, or developer fee income resulting from agreements with Component Units were properly and completely recorded in SCIDpda's financial records in the correct fiscal year.

Criteria:

The Governmental Accounting Standards Board (GASB) requires that transactions with discretely presented component units be recorded completely on the accrual basis of accounting and presented separately in the financial statements.

Sample Size and Population:

Sampling was not applicable to this finding.

Condition and context:

During our audit, we identified several adjustments which needed to be made in order that the Primary Government's revenues and receivables due from its Component Units were complete. These were not identified by management's system of internal control over accounting for related party transactions with Component Units.

Cause:

The complexity of the financing arrangements with the Component Units resulted in certain transactions occurring during the year not being recorded completely and accurately. A reconciliation of balances recorded at the Component Unit and at the Primary Government was not properly completed.

Effect:

These deficiencies resulted in the internally prepared financial statements for the Primary Government being materially misstated for the year-ended December 31, 2023, including the understatement of loans receivable from component units by ~\$8.0 million, the overstatement of lease receivables by \$3.1 million, and the understatement of service revenues and interest income by a combined ~\$4.9 million.

Recommendation:

We recommend management consider implementing a reconciliation of the Primary Government balances recorded as due to / due from Component Units and related income and expense recorded to the financial records of each Component Unit at least annually.

Questioned Costs:

None.

Management Response:

Management's response is reported in the "Corrective Action Plan" at the end of this report.

Contact Person:

Winston Samson, Director of Finance (206) 684-8929

**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND
DEVELOPMENT AUTHORITY**

Schedule of Findings and Questioned Costs, continued

Section III – Findings and Questioned Costs for Federal Awards

NONE



July 15, 2024

Independent Audit Corrective Action Plan
For the Fiscal Year Ended December 31, 2023

Seattle Chinatown
International District
Preservation and
Development Authority

Finding 2023-001 Accounting for Construction Costs in Correct Period

Internal control processes over financial reporting did not ensure that all material construction costs, including developer fees, construction interest, and contractor invoices, were properly and completely recorded to the correct accounts during the year.

We concur with this audit finding.

The above findings are associated with Lot on the Hill LLLP, a discretely-presented component unit of SCIDpda. Due to the delay in receiving construction cost invoices, we overlooked reviewing and scrutinizing the invoices more carefully to ensure costs were capitalized in the correct period. These were recorded in 2024 instead of 2023.

We have taken steps to correct the issue identified. We are implementing a cross functional thorough review of construction invoices, loan documents, and partnership agreement to ensure proper cut-off and conformity with construction accounting.

Sincerely,


Winston Samson
Director of Finance

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F 206.467.6376

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Seattle, WA 98104

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Seattle, WA 98114

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July 15, 2024

Independent Audit Corrective Action Plan
For the Fiscal Year Ended December 31, 2023

Seattle Chinatown
International District
Preservation and
Development Authority

Finding 2023-002 Accounting for Transactions with Component Units

Internal control processes over financial reporting did not ensure that all material related party loans receivable, interest income, or developer fee income resulting from agreements with Component Units were properly and completely recorded in SCIDpda's financial records in the correct fiscal year.

We concur with this audit finding.

The above findings are associated with the lease up of Big Village LLLP, with SCIDpda taking over the financial records from CRH Yesler LLC (co-General Partner on the project), and Lot on the Hill LLLP, both are discretely-presented component unit of SCIDpda. Intercompany transactions recorded in the Component Units were not recorded in SCIDpda books and not reconciled at year-end.

We have taken steps to correct the issue identified. We are implementing a bi-annual intercompany balances reconciliation and review.

Sincerely,


Winston Samson
Director of Finance

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**SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND
DEVELOPMENT AUTHORITY**
Schedule of Prior Audit Findings

Finding #: 2022-001 Accounting for Construction Financing and Equity Contributions

AL Number: N/A

Finding: An equity contribution made by SCIDpda to a discretely presented component unit was improperly recorded as a loan receivable by SCIDpda and as a loan payable at the discretely-presented component unit.

Management Response: Auditee agrees with the finding and implemented an additional construction financing review procedure that includes confirming all loans and capital contributions with the development team.

Status: Closed.

August 6, 2024

Board of Directors
SCIDpda

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Seattle Chinatown International District Preservation and Development Authority (SCIDpda) for the year ended December 31, 2023, and have issued our report thereon dated August 5, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter. Professional standards also require that we communicate to you the following information related to our audit.

Our Responsibilities under U.S. Generally Accepted Auditing Standards, *Government Auditing Standards*, and the Uniform Guidance

As stated in our engagement letter, our responsibility, as described by professional standards, is to form and express opinions about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement.

In planning and performing our audit, we considered SCIDpda's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. We also considered internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance.

As part of obtaining reasonable assurance about whether SCIDpda's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit. Also, in accordance with the Uniform Guidance, we examined, on a test basis, evidence about SCIDpda's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement applicable to each of its major federal programs for the purpose of expressing an opinion on SCIDpda's compliance with those requirements. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on SCIDpda's compliance with those requirements.

Generally accepted accounting principles provide for certain required supplementary information (RSI) to supplement the basic financial statements. Our responsibility with respect to management's

discussion and analysis, which supplements the basic financial statements, is to apply certain limited procedures in accordance with generally accepted auditing standards. However, the RSI was not audited, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we do not express an opinion or provide any assurances on RSI.

We were engaged to report on the statement of expenditures of federal awards, which accompanies the financial statements but is not RSI. Our responsibility for this supplementary information, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by SCIDpda are described in Note 2 to the financial statements. As described in Note 2, SCIDpda adopted the following new accounting pronouncements during 2023:

- the financial reporting related to conduit debt obligations of leasing arrangements by adopting Statement of Governmental Accounting Standards (GASB) Statement No. 91, *Conduit Debt Obligations*,
- the financial reporting related to certain partnership arrangements and payment arrangements by adopting GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and
- accounting for technology arrangements by adopting GASB Statement No. 96, *Subscription Based Information Technology Arrangements (SBITAs)*.

The effect of these accounting changes, if any, is discussed in Note 2 to the financial statements.

The application of existing policies was not changed during 2023. We noted no transactions entered into by the SCIDpda during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statement were:

- Management's estimate of depreciation is based on estimated economic life of the fixed assets estimated from three to fifty years. We evaluated the key factors and assumptions used to develop the depreciation and amortization estimates in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's estimate of the discount rate for the net present value of future lease payments is based on the entity's incremental borrowing rate for similar periods and term lengths. We evaluated the key factors and assumptions used to develop the discount rate in determining that it is reasonable in relation to the financial statements taken as a whole.
- Management's allocation of expenses on a programmatic basis is based on the benefits received by each program. We evaluated the key factors and assumptions used to develop the allocations in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- The disclosure of the reporting entity and significant accounting policies in Note 2 to the financial statements.
- The disclosure of cash, restricted cash and investments in Note 4 to the financial statements describes the classification, risk factors and categorization of these items.
- The disclosure of the capital assets in Note 7 to the financial statements describes the capital asset account balances, categories, and changes in capital assets for SCIDpda and its component units.
- The disclosure of the long-term debt in Note 9 to the financial statements describes the current and future scheduled payment dates related to the SCIDpda and its component units' long-term debt. The note also summarizes changes which occurred during the year.
- The disclosure of lease commitments in Note 11 to the financial statements describes the current and future expected disbursements and receipts related to the SCIDpda's lease arrangements.
- The disclosure of commitments and contingencies in Note 12 to the financial statements describes the various commitments, guarantees, and contingencies of SCIDpda.
- The disclosure of discretely presented component units in Note 13 to the financial statements describes the nature and transactions with entities which have been determined to be component units of the SCIDpda.
- The disclosure of blended component units in Note 14 to the financial statements presents the summarized financial statements of entities which have been determined to be component units of the SCIDpda.
- The disclosure in Note 17 to the financial statements provides a summary of potential conflicts of interest SCIDpda identified during.
- The disclosure in Note 18 to the financial statements provides a summary of significant events and/or transactions that occurred after the end of the reporting period.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with the management and staff of the SCIDpda in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. **Attachment 1** summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

In addition, we identified adjusting and reclassifying journal entries during the course of our audit which were reviewed, approved, and recorded by management. These entries are all included in **Attachment 2**.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We requested certain representations from management that are included in the management representation letter dated August 5, 2024.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to SCIDpda's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants, other than the "accountability audit" performed by the Washington State Auditor's Office.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as SCIDpda's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During the audit, we identified deficiencies in internal control over financial reporting that we consider to be material weakness related to:

- 1) Accounting for construction costs in the correct period, and
- 2) Accounting for transactions with component units.

Both findings are included in the Schedule of Findings and Questioned Costs in the audit reporting package.

Other Matters

We applied certain limited procedures to management’s discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the schedule of expenditures of federal awards, which accompanies the financial statements but is not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

* * * * *

This information is intended solely for the use of the Board of Directors and management of SCIDpda and is not intended to be and should not be used by anyone other than these specified parties. Should you have any questions please call either Steven Judd or Jenny Gebhart at 206-298-9811. We appreciate the opportunity to serve you.

Sincerely,



Steven L. Judd, CPA, CMA, CFE

SCIDPDA - Seattle Chinatown International District PDA
Schedule of Proposed Journal Entries
Deemed Immaterial and Not Recorded by Management

Department	Account	Description	Debit	Credit
PRIMARY GOVERNMENT				
Admin	Proposed Journal Entries JE # 1			
	To accrue professional fees expense for payment to the Alfred Group Inc. on 1/4/24 (for 2023 expenses not accrued).			
	5017-0000	Professional Fees & Consulting	13,250	
	2110-0000	Accounts Payable		13,250
	Total		13,250	13,250
NCentCom	Proposed Journal Entries JE # 3			
	To record impact of not straight-lining rent revenue (as required under FASB ASC 842 for lessors).			
	1250-0000	Deferred Rent Receivable	39,567	
	4160-0000	Rental Income - Other	7,321	
				46,888
	Total		55,338	55,338
BHComm	Proposed Journal Entries JE # 2			
	To track effects of straight-lining lease payments, as required under FASB, for lessor arrangements, which are not being recorded by management.			
	1250-0000	Deferred Rent Receivable	194,545	
	3400-0000	Retained Earnings - Prior Years		193,577
				968
	Total		214,909	214,909
TOTAL PROPOSED AND UNRECORDED ENTRIES - PRIMARY GOVERNMENT			270,247	270,247

DISCRETELY PRESENTED COMPONENT UNITS

None in 2023

SCIDPDA - Seattle Chinatown International District PDA
 Schedule of Adjusting and Reclassifying Journal Entries
 Reviewed, Approved and Recorded by Management

Department	Account	Description	Debit	Credit
PRIMARY GOVERNMENT				
SCID	Adjusting Journal Entries JE # 2			
	To record DLEC lease payments received at Big Village LLLP directly in Sept / Oct 2023 as loans receivable from Big Village, and as a reduction of lease receivable balances.			
	1780-0000	Other Receivables - Long Term	3,050,000	
	1342-0000	Short Term Receivable - Leases		3,050,000
	Total		3,050,000	3,050,000
	Adjusting Journal Entries JE # 3			
	To record DLEC Lease revenue amortization that began after in-service date on 13th & Fir, per lease schedules.			
	2342-0000	Deferred Inflow of Resources - Leases	127,744	
	1342-0000	Short Term Receivable - Leases		1,382
	4113-0300	Gross Potential Rent - Commercial		126,362
	Total		127,744	127,744
	Adjusting Journal Entries JE # 4			
	To record 2023 interest expense and Dec 2023 accrued interest for hte Lot on the Hill Bonds Series A, B, and C, and to record related interest income and interest receivable from Lot on the Hill for those bonds.			
	1310-0000	Interest Receivable	223,822	
	8010-0000	Interest Expense	730,598	
2230-0000	Accrued Interest		213,317	
4625-0000	Interest Income - Notes		730,598	
4625-0000	Interest Income - Notes		10,505	
Total		954,420	954,420	
IDVS1COM	Adjusting Journal Entries JE # 1			
	To record effects of amendment to lease with ICHS Main signed in 2023 on GASB 87 lease balances.			
	1312-0000	Interest Receivable - Leases	14,100	
	1782-0000	Long Term Receivable - Leases	4,147,958	
	4142-0000	Rent Revenue - Leases		6,517
	1342-0000	Short Term Receivable - Leases		21,258
	2342-0000	Deferred Inflow of Resources - Leases		4,071,152
	4642-0000	Interest Revenue - Leases		63,131
	Total		4,162,058	4,162,058
	PDADEV	Adjusting Journal Entries JE # 1		
To record developer fees earned in 2023 for Big Village LLLP (to match Big Village records at year-end).				
1320-0000		Note Receivable	801,170	
4510-0000		Developer Fee Income		801,170
Total			801,170	801,170
Adjusting Journal Entries JE # 2				
To record developer fees earned thru 12/31/2023 per Development Services Agreement for Lot on the Hill LLLP.				
1320-0000		Note Receivable	3,933,277	
4510-0000		Developer Fee Income		3,933,277
Total			3,933,277	3,933,277
BHComm	Adjusting Journal Entries JE # 2			
	To record allowance for doubtful accts as a credit balance, instead of as a debit balance at year-end.			
	4181-9300	Bad Debt-Commercial	19,844	
	1288-0000	Allowance for Doubtful Accounts		19,844
	Total		19,844	19,844
TOTAL ADJUSTING ENTRIES - PRIMARY GOVERNMENT			13,048,513	13,048,513

SCIDPDA - Seattle Chinatown International District PDA
 Schedule of Adjusting and Reclassifying Journal Entries
 Reviewed, Approved and Recorded by Management

Department	Account	Description	Debit	Credit
<u>PRIMARY GOVERNMENT - RECLASSIFYING ENTRIES</u>				
NCentCom	Reclassifying Journal Entries JE # 2			
	To record error in equity rollforward from prior year - recorded to miscellaneous expense (not material).			
	8292-9000	Nonoperational Expense	4,338	
	3400-0000	Retained Earnings - Prior Years		4,338
Total		4,338	4,338	
TOTAL RECLASSIFYING ENTRIES - PRIMARY GOVERNMENT			4,338	4,338
<u>DISCRETELY PRESENTED COMPONENT UNITS:</u>				
CIDpda	Adjusting Journal Entries JE # 1			
	To record CIDpda transfer dated 1/25/24 made to SCIDpda as a payable at 12/31/23, rather than as an outstanding check.			
	1110-0000	Operating Cash - Unrestricted	150,000	
	2110-0000	Accounts Payable		150,000
Total		204,332	204,332	
Lot on the Hill	Adjusting Journal Entries			
	Adjusting Journal Entries JE # 1			
	To record accrued construction loan interest on Bond Series A, B, and C due as of Dec 2023, and to reclass interest expense to Construction-in-progress (to comply with FASB).			
	1791-0609	Development Project-North Lot Housing	323,692	
	1791-0609	Development Project-North Lot Housing	495,319	
	2230-0000	Accrued Interest		323,692
	8012-0000	Interest - Bonds		495,319
	Total		819,011	819,011
	Adjusting Journal Entries JE # 2			
	To record Draw #12 construction costs incurred and payable as of 12/31/23, and accrued retainage on Pay App 15 and Childcare Pay App 5 from Marpac			
1791-0609	Development Project-North Lot Housing	4,918,734		
1791-0609	Development Project-North Lot Housing	420,277		
2125-0000	Retainage Payable		420,277	
2240-0000	Accrued Expenses - Other		4,918,734	
Total		5,339,011	5,339,011	
Adjusting Journal Entries JE # 3				
To record accrued developer fees earned by SCIDpda and Edge Developers thru 12/31/23 per the terms of the Development Services Agreement.				
1791-0609	Development Project-North Lot Housing	6,073,763		
2420-0000	Deferred Developer Fee		2,140,486	
2421-0000	Deferred Developer Fee - Payable to General Partners		3,933,277	
Total		6,073,763	6,073,763	
TOTAL ADJUSTING ENTRIES - COMPONENT UNIT			12,436,117	12,436,117

Resolution 24-09-17-02

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

We, the Seattle Chinatown International District Preservation and Development Authority Board of Directors, accept the 2023 Audit Report as presented.

Board President

Date

Board Treasurer

Date

SCIDpda Board Meeting Minutes

August 20, 2024

Virtual:

https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%20%23%2F%2Fmeetup-join%2F19%3Ameeting_NjE5N2ZmYzEtYjYy00NDk2LWJiMDgtMTFiNmM3M2E4MGMMy%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25220a5376b2-b919-40e2-bfa3-b4b75fda823f%2522%252c%2522Oid%2522%253a%2522f68ed51-5f66-435d-a67e-5b9c605cff82%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=5ad61438-fa5d-4f9c-96bf-ecf6808cefdd&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true

Meeting ID: 287 902 965 199

Passcode: eux8C5

The August 2024 SCIDpda Board Meeting was hosted online.

Board Present (in-person or via Phone Conference Call-in): Casey Huang, Kevin Cao, Jerilyn Young, Miye Moriguchi, Kyle Igarashi, Regina Wang, Elliot Sun

Staff Present: Jamie Lee, Marion Emme, Jared Jonson, An Huynh, Janet Smith, Joseph Guanlao, Winston Samson

Others:

1. Call to Order

The meeting was called to order by Jerilyn Young, At-Large, at 5:52PM.

2. Consent Agenda
Resolution 24-08-20-01

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

- Approve June Meeting Minutes
- Accept June and July Expenditure Reports
- Approve July and August Concurrence requests

Moved: Miye Moriguchi

Seconded: Casey Huang

Board Approved: 7

Abstained: 0

Absent: 5

3. Resolution 24-06-18-02

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, approve the following officers for the remainder of 2024.

President	Cindy Ju
Vice President	Jerilyn Young
Secretary	Miye Moriguchi
Treasurer	May Wu

At- Large (for Executive Committee)

At-Large (for Executive Committee)

Moved: Kevin Cao

Seconded: Casey Huang

Board Approved: 6

Abstained: 0

Absent: 6

4. Board Business
5. Staff Updates
6. Adjourn

The meeting was adjourned by Jerilyn Young, At-Large, at 6:20PM