WHEFA

AUTHORITY MEETING

September 5, 2025

WASHINGTON HIGHER EDUCATION FACILITIES AUTHORITY

Meeting Agenda

Bob Ferguson
Governor
Chair

K.D. Chapman-See
Director, Office of
Financial Management,
Governor's Designee

Denny Heck,
Lieutenant Governor

Michael Meotti,
Executive Director,
Student Achievement
Council
Treasurer

Allan Belton
President,
Pacific Lutheran University
Public Member
Secretary

Dr. Gene Sharratt
Public Member

Shilpa Tiwari,
Public Member

Sergio Garcia,
Public Member

Steve Walker,
Executive Director

YOU ARE HEREBY NOTIFIED that the Washington Higher Education Facilities Authority will hold a Special Meeting at 10:00 AM. prevailing Pacific Time on Friday, September 5, 2025, in the Mount Rainier Room at the Authority's offices located at 1000 2nd Ave., Suite 2700, Seattle, WA 98104 to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourages public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to www.zoom.us and enter:
Meeting ID: 861 9614 6399
Password: 801309

Participants using a computer without a microphone who wish to participate verbally, please dial: 1-(888) 788-0099 U.S. toll-free

Please note that the line will be muted to the public except during the public comment portions of the meeting.

I. CALL TO ORDER: *Chair*

II. APPROVAL OF THE DECEMBER 20, 2024 SPECIAL MEETING MINUTES: 1

Chair

III. CONSIDER AND ACT ON THE FOLLOWING ITEMS:

A. Election of Secretary and Treasurer for one-year term – *Carol Johnson* 2

B. Consider and act on Staff recommendations regarding selection of Financial Advisor(s) for the Authority – *Carol Johnson* 3

C. Finance Report – *Lucas Loranger*

1. Review and consider adopting the Annual Budget for the period July 1, 2025 – June 30, 2026 ---------- **4**
2. Review and consider acceptance of the current Financial Statement ---------- **5**
3. Invoice for Services ---------- **6**

IV. INFORMATION ITEMS

A. Bond Issue Status Report – Carol Johnson

B. Executive Director's Report – Steve Walker

C. Authority Meeting Schedule – Carol Johnson

V. PUBLIC COMMENT: *Chair*

VI. MISCELLANEOUS BUSINESS AND CORRESPONDENCE

VII. EXECUTIVE SESSION

VIII. ADJOURN

PUBLIC ENGAGEMENT AT AUTHORITY MEETINGS

All Board meetings of the Washington Higher Education Facilities are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard. During board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public comment period.

- **Public Hearings:** Public hearings are generally held separately from Authority board meetings, but there may be exceptions. Please limit comments to those directly related to the public hearing topic.

- **Public Comment:** During this period, which takes place at the end of the business meeting, the Board members listen to public concerns and comments on any topic related to the work of the Authority. Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Authority's other business.

  The Board members may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.

- **Zoom Chat:** The chat feature is disabled in all Authority meetings, as phone attendees cannot participate.

Raising Your Hand:

The meeting chair will ask you to "raise your hand" or otherwise indicate that you would like to speak. If online, use the Zoom "raise hand" feature. Attendees on the telephone can press *9 to "raise a hand." Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.

Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.

- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit hum.wa.gov.

- Those who do not follow these standards will be asked to leave or removed from the meeting.

TAB 1

Draft

Washington Higher Education Facilities Authority

MINUTES

December 20, 2024

Mr. Allan Belton, Board Secretary, called the special meeting of the Authority to order at 1:33 p.m.

Including Mr. Belton, other Board members present via Zoom were Lt. Governor Denny Heck, Mr. Mike Meotti (who joined at 1:39 p.m.), Ms. Nona Snell, Dr. Gene Sharratt, and Mr. Sergio Garcia.

Authority staff present were Mr. Steve Walker, Executive Director; Ms. Carol Johnson, Assistant Director; Mr. Lucas Loranger, Senior Finance Director; Ms. Rona Monillas, Program Coordinator; and Ms. Sharon Hu, Senior Controller.

Also present in person was Mr. Jon Jurich of Pacifica Law Group, the Authority's bond and general counsel; and Mr. Kevin Smith of Eide Bailly, who joined via Zoom.

Introductions and Acknowledgments

Steve Walker welcomed the two new board members, Mr. Sergio Garcia and Ms. Nona Snell.

Approval of the Minutes

The minutes of the March 11, 2024, special meeting were approved as mailed.

Action Item: Acceptance of the Final Audit Report

Mr. Loranger introduced Mr. Kevin Smith to present a summary of the 2024 Audit Report.

Draft

Mr. Smith presented the overall results of the audit and highlighted that the auditors encountered no difficulties during the audit process.

Lt. Governor Heck made the motion to accept the final Audit Report. It was seconded by Mr. Meotti. The motion was approved unanimously, 6-0.

Action Item: Approval of the Annual Budget

Mr. Belton introduced Mr. Loranger to present the proposed annual budget for the fiscal year beginning July 1, 2024, through June 30, 2025.

Mr. Loranger presented the Authority's budget summary and workplan for the fiscal year ending June 30, 2025, highlighting a $242,000 decrease in budgeted expenses. This reduction supports a proposed fee decrease from 6 basis points to 3 basis points, projected to save clients $221,000 in the coming year.

Mr. Loranger noted that reduced work time for Ms. Johnson and Ms. Monillas, along with cuts to overhead expenses, contributed to the expense reduction. Mr. Walker added that their remaining staff time will be allocated to the Housing Finance Commission.

Lt. Governor Heck inquired about the two financing projects planned for the next fiscal year, asking if they were based on known but undisclosed plans or assumptions. Mr. Walker clarified that the projections are assumption-based and expressed optimism about future projects. He assured the group of the Authority's financial stability even if a second project does not materialize and emphasized a commitment to predictable budgeting and fee structures for the next five years.

Lt. Governor Heck made the motion to approve the budget. It was seconded by Mr. Meotti. The motion was approved unanimously, 6-0.

Draft

Action Item: Acceptance of the Financial Statement

Mr. Belton asked Mr. Loranger to present the current financial statement for approval.

Mr. Loranger presented the unaudited financial statement of the Authority's General Operating Fund for the period ending October 31, 2024. He pointed out that the statement of net position shows a significant receivable balance. This is attributed to delayed member billing, which occurred while awaiting budget approval and the confirmation of the proposed fee reduction to 3 basis points. He assured that the receivable balance will be resolved once the bills are issued.

Lt. Governor Heck inquired about in-state staff travel prior to this year. Mr. Walker explained that no in-state staff travel has occurred in the past fiscal year due to turnover of key staff at our member institutions. He added that, despite not having in-person meetings with member schools, regular check-ins are conducted online to establish professional relationships.

Dr. Sharratt moved approval of the financial statement, and it was seconded by Mr. Meotti. The motion was approved by five members, with one abstention from Lt. Governor Heck.

Invoice for Services

Mr. Loranger stated that the invoice from the Housing Finance Commission for January 31, 2024, through September 30, 2024, has been reviewed and approved for payment by the Board Treasurer, Mr. Meotti.

Mr. Belton then asked Ms. Johnson to present informational items.

Ms. Johnson presented Tab 6 of the meeting packet.

Adjournment

Mr. Belton adjourned the meeting at 1:57 p.m.

Draft

_____ _____

Mr. Allan Belton, Secretary Date

TAB 2

MEMORANDUM

DATE: August 29, 2025

TO: Authority Members

FROM: Carol Johnson

CC: Steve Walker, Lucas Loranger

RE: **Election of Secretary and Treasurer**

Background:

The Secretary acts as chair of the Board when the Governor is not present. In addition to acting as chair, the Secretary may also be required to sign documents from time to time for the Authority. The position is open to any member of the Board, and there is no statutory limit on the number of times a member can hold the position.

The statute reads:

> *The Governor shall serve as chairperson of the Authority. The Authority shall elect annually one of its members as secretary. If the governor shall be absent from a meeting of the Authority, the secretary shall preside. RCW 28B.07.030 (3)*

In addition, the Authority has chosen in the past to elect a Treasurer. The Treasurer is elected to ensure that there is specific Board attention to the financial affairs of the Authority. This position is usually elected at the same meeting in which the Secretary is elected.

The elected officer positions are currently held by Allan Belton as Secretary and Mike Meotti as Treasurer.

Action:

The Board is required by statute to elect a secretary from among its members and may choose to elect a treasurer. Both positions serve for a one-year term.

Staff recommends that both positions be filled. For these positions, a simple majority vote is required by the members in attendance.

TAB 3

MEMORANDUM

DATE: August 29, 2025

TO: WHEFA Board Members

FROM: Carol Johnson

CC: Steve Walker, Lucas Loranger

RE: Summary of Request for Proposals (RFP) Process for Municipal Advisory Services

---

At least once every two calendar years, the Washington Higher Education Facilities Authority (WHEFA) is required to select finance team members through a competitive process.

Our current contract with PFM Financial Advisors LLC expires on August 31, 2025.

We recently completed an RFP process for selection of qualified businesses to be on WHEFA's roster of municipal advisors. Contracts issued will be for an initial term of two years with three options to extend for a maximum contract term of five years. Our official recommendation and a request to move to contracting will be presented to you at the September 5, 2025 WHEFA board meeting.

This memo outlines the RFP process that we followed per best practices and state law.

RFP Process Timeline

July 14, 2025: RFP Publication

- The RFP was posted on the State General Administration Database System (Washington's Electronic Business Solution – WEBS) and distributed to 34 registered subscribers/vendors
- The RFP was posted on our website
- The RFP was emailed directly to 13 firms on our municipal advisor mailing list

July 23, 2025: Pre-bid Conference

- A pre-bid conference was offered to interested firms

August 14, 2025: Response Deadline

- We received three responses:
    1. Blue Rose Capital Advisors, LLC
    2. KNN Public Finance
    3. PFM Financial Advisors LLC

August 19, 2025: Evaluation Process

- An evaluation team consisting of Steve Walker, Carol Johnson, and Lucas Loranger reviewed the submitted proposals
- The evaluation team's recommendations are based upon assessment of each firm's experience, reputation, and fees
- The evaluation team determined that interviews were not necessary based on the quality and completeness of the written proposals

September 5, 2025: Board Presentation

- Recommendation will be presented to the Authority Board

Next Steps

Staff will present the evaluation team's recommendation and seek board approval to proceed with contract negotiations at the September 5, 2025 board meeting.

TAB 4

WHEFA

Memorandum

To: Authority Board Members

From: Lucas Loranger & Shirleen Noonan

CC: Carol Johnson & Steve Walker

Date: August 28, 2025

Re: Proposed annual budget and workplan for the fiscal year July 1, 2025 – June 30, 2026

Background:

The draft budget proposal for the upcoming fiscal year, July 1, 2025 through June 30, 2026 (FY26), is attached. It outlines the business objectives and income and expense budget for the upcoming year.

In Fiscal Year 2025, reflecting reduced demand for our services, the Authority reduced our annual fees and expenses by roughly 50%, and committed to those levels for at least 5 years. The FY26 budget honors that commitment through continuing a 3-basis point (0.03%) annual fee rate, and an allocation of 0.86 FTEs, down from 1.09 FTEs in FY25.

In addition to the 3-basis point fee collected on outstanding bonds, the authority expects to issue at least one deal for approximately $10 million, resulting in issuance fees of $12,500. The relatively high-interest rate environment also continues to benefit the Authority as interest revenues are expected to be $48,000 in the coming year.

On the expense side, overall expenses are budgeted to fall approximately $13,471, or 5.35%, from FY25 actual expenses primarily due to the reduction in allocated employees mentioned previously. Additionally, the state has implemented a travel freeze, so the authority is suspending all unnecessary travel, resulting in a reduction of $3,442 from FY25 numbers.

The net result of these changes is a budgeted net income of $27,059.

Recommended Action:

Consider approval of the proposed budget and work plan for the fiscal year July 1, 2025 through June 30, 2026.

WASHINGTON HIGHER EDUCATION FACILITIES AUTHORITY

Program Summary

Fiscal Year 2025 – 2026

Problem/Need:

The cost of financing capital facilities and equipment for higher education institutions can be reduced by providing access to tax-exempt financing, thereby increasing educational opportunities, and reducing costs.

The ability to obtain lower interest rates through the sale of tax-exempt bonds has saved our borrowers millions of dollars. The savings ultimately benefit the students of Washington State and support the missions of the institutions.

Goal:

To enhance educational opportunities for citizens in this state by maintaining and increasing the availability of quality facilities for independent colleges and universities in Washington.

Providing below-market financing for capital projects allows educational institutions to maintain and increase the quality of facilities and equipment and indirectly to pass on the interest savings to students.

Business Objectives:

1. Complete one bond issue for the Authority totaling approximately $10 million by June 30, 2026.
2. Review policies to determine whether further streamlining or modernizing is necessary or prudent. Staff recommendations will be brought before the WHEFA board by June 30, 2026.

Performance Measures: Complete one bond issue for the Authority totaling approximately $10 million by June 30, 2026.

Assumptions:

Complete one bond issues for the Authority totaling approximately $10 million by June 30, 2026.

WHEFA

Budget Summary for the fiscal year ending: June 30, 2026

FINANCIAL AND PROGRAM INFORMATION

	FYE 26 Proposed Budget	FYE 25 Actual	FYE 25 Budget as Adopted
Personnel Resources [FTE's]			
Permanent	0.86	0.80	1.09
Temporary	-	-	
Total FTE's	**0.86**	**0.80**	**1.09**
Program Budget			
Fee Income	217,183	216,150	270,339
Interest Income	48,000	52,374	57,579
Total Revenue	265,183	268,524	327,918
Employee Expenses	165,772	180,797	189,691
Travel Expenses	600	4,042	3,880
Professional Fees	38,500	37,575	37,250
Office Expenses	33,253	29,180	34,110
Total Expenses	238,124	251,595	264,931
Total Income/(Loss)	27,059	16,928	62,987

WHEFA - Budget Report for the fiscal year ending: June 30, 2026

	Proposed Budget	Current Year, Actual	Current Year Budget	Prior Year Actual
Revenues				
Interest Earned	48,000	52,374	57,579	65,046
Program Fees	204,683	216,150	220,339	427,750
One Time Program Fees	12,500	-	50,000	73,756
Total Revenues	265,183	268,524	327,918	566,553
Expenses				
Salaries & Wages	123,717	135,140	136,570	224,830
Annual Leave	10,802	3,251	11,216	8,399
Payroll Taxes	9,959	10,997	10,824	18,482
Health Insurance	13,757	16,133	15,277	28,174
Retirement	6,881	12,486	12,939	21,704
Commute Trip Reduction	-	840	-	-
Employee Training	-	-	-	-
Recognition - Employee	-	300	-	-
Conference Registration	656	1,650	2,864	3,801
In State Travel Expenses	600	322	100	124
Out of State Travel Expenses	-	3,721	3,780	14,696
Accounting Fees	32,500	31,385	31,250	35,265
Legal Fees	5,000	3,190	5,000	9,993
Financial Advisor Fees	1,000	-	1,000	-
Professional Fees - Other	-	3,000	-	-
Printing (Letterhead, etc)	500	-	500	184
Supplies- Office	436	679	555	488
Postage	-	-	50	3
Delivery	-	12	-	44
Equipment - Non Capitalized	129	-	164	-
Equipment/Furniture Rentals	234	175	226	355
State Services	-	50	-	-
Office Expense - Other	1,450	820	1,898	992
Rent- Office Building	2,158	2,755	2,769	7,406
Maint. - Equipment & Building	528	436	1,254	177
Telephone	1,336	2,012	1,976	2,839
Information Services	2,437	2,120	2,319	4,247
Software Maintenance & Support	3,360	3,492	4,099	7,494
Distributed Materials	500	-	500	-
Insurance	12,546	14,787	12,715	12,864
Dues	6,745	4,030	4,290	4,020
Subscriptions and Publications	795	789	695	702
Meeting Expense	100	-	100	-
Total Expenses	238,124	251,595	264,931	410,257
Revenue over (under) Expense	27,059	16,928	62,987	156,296

TAB 5

August 15, 2025

Members
Washington Higher Education Facility Authority
Seattle, Washington

We have compiled the UNAUDITED Statement of Net Position of the Washington State Higher Education Facilities Authority (the "Authority") General Operating Fund as of June 30, 2025 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Authority's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Finance Director

Governor Jay Inslee, *Chair*
Steve Walker, *Executive Director*

1000 2nd Avenue, Suite 2700, Seattle, WA 98104 | tel. (206) 464-7139 | (800) 767-4663 | fax (206) 587-5113

WASHINGTON HIGHER EDUCATION FACILITIES AUTHORITY
GENERAL OPERATING FUND

June 30, 2025

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position 3

Statement of Activities and Changes in Net Position 4

Accompanying Information to Financial Statements:

Detailed Statement of Activities 5

Washington Higher Education Facilities Authority
Statement of Net Position
Fund: General Operating Fund
Division: All
June 30, 2025
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance Amount		Variance %
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	$ 86,006	$ 99,459	$ (13,453)	(1)	-14%
Money Market Accounts	1,124,709	1,122,396	2,313	(1)	0%
Fees Receivables	-	2,976	(2,976)	(2)	-100%
Prepaid Expenses & Other Receivable	13,205	14,318	(1,116)		-8%
Total Assets	$ 1,223,920	$ 1,239,152	$ (15,232)		-1%
LIABILITIES					
Accounts Payable and Other Liabilities	$ 64,393	$ 96,552	$ (32,159)	(3)	-33%
Total Liabilities	64,393	96,552	(32,159)		-33%
NET POSITION					
Unrestricted	1,159,527	1,142,600	16,927		1%
Total Net Position	1,159,527	1,142,600	16,927		1%
Total Liabilities and Net Position	$ 1,223,920	$ 1,239,152	$ (15,232)		-1%

(1) Fluctuations in these accounts are considered in aggregate.

(2) Prior year's balance reflects an outstanding Authority fee. The fee was collected in October 2024.

(3) The decrease in payables is primarily due to reduction of interagency staff, activity, and expense allocation.

Totals may not add due to rounding.

Washington Higher Education Facilities Authority
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All
For The Year To Date Ending: June 30, 2025

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		Variance %
Revenues:						
Fee Income	$ 18,012	$ 216,150	$ 501,507	$ (285,357)	(1)	-57%
Interest Earned	4,043	52,374	65,046	(12,672)	(2)	-19%
Total Unadjusted Revenues	22,055	268,524	566,554	(298,030)		-53%
Expenses:						
Salaries, Wages, and Employee Benefits	7,077	179,147	302,549	(123,402)	(3)	-41%
Travel & Conferences	95	5,692	17,660	(11,968)	(4)	-68%
Professional Fees	110	37,575	45,258	(7,683)	(5)	-17%
Office Expense	2,225	29,180	44,789	(15,609)	(6)	-35%
Total Expenses	9,507	251,594	410,255	(158,661)		-39%
(Deficit) Excess of Revenues over Expenses	12,548	16,930	156,299	(139,369)		-89%
Net Position						
Total net position, beginning of period	1,146,979	1,142,597	986,301	156,296		16%
Current Increase (Decrease) to Net Position	12,548	16,930	156,299	(139,369)		-89%
Total net position, end of year	$ 1,159,527	$ 1,159,527	$ 1,142,600	$ 16,927		1%

(1) The decrease in fee revenue is primarily due to the reduction of the Authority fee rate. The Authority fee rate was reduced from 6bps to 3bps for annual Authority fee billings. In addition, program fee revenue was generated in the prior year from a bond issuance. Bonds were not issued in the current fiscal year.
(2) The decrease in interest income is primarily due to a lower market yield in the current period of 4.38% compared to the same period in the prior year of 5.40%.
(3) The decrease in salaries, wages, and employee benefits is primarily due to a decrease in staff hours and payroll allocation due to reduced activity.
(4) The decrease in travel and conference expense is primarily due to lower out-of-state travel expenses because of reduced staff travel. In addition, the conference attended was held in a closer and more economical location.
(5) The prior year's bond issuances generated additional legal fees, resulting in decreased legal fees in this fiscal year. Accounting fees were also lower.
(6) The decrease in office expense is primarily related to a credit generated from the reversal of an allowance for doubtful account recorded at the end of the prior year, plus a decrease in rent and office expense allocation in the current year due to reduced activity.

Totals may not add due to rounding.

Washington Higher Education Facilities Authority

Detailed Statement of Activities

Fund: General Operating Fund

Division: All

For The Year To Date Ending: June 30, 2025

(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	**YTD**	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	**Actual**	Budget	Amount	%
Revenues:							
Program Fees	-49%	$ (211,600)	$ 427,750	**$ 216,150**	$ 220,339	$ (4,189)	-1.9%
Issuance & Application Fees	-100%	(73,756)	73,756	**-**	50,000	(50,000)	-100.0%
Interest Revenue	-19%	(12,672)	65,046	**52,374**	57,579	(5,205)	-9.0%
Total Unadjusted Revenues	-52.6%	(298,028)	566,553	**268,524**	327,918	(59,394)	-18.1%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	-41%	(94,838)	233,229	**138,391**	147,786	(9,395)	-6%
Employee Benefits - Staff	-41.2%	(28,565)	69,321	**40,756**	39,905	851	2.1%
Conference, Education & Training	-41.9%	(1,190)	2,840	**1,650**	2,000	(350)	-17.5%
Travel out of state - Staff	-74.7%	(10,975)	14,696	**3,721**	3,780	(59)	-1.6%
Travel in state - Staff	159.7%	198	124	**322**	100	222	222.0%
Accounting Fees	-11.0%	(3,880)	35,265	**31,385**	31,250	135	0.4%
Legal Fees	-68.1%	(6,803)	9,993	**3,190**	5,000	(1,810)	-36.2%
Financial Advisor Fees	NA	-	-	**-**	1,000	(1,000)	-100.0%
Office Rent/Conf. Room Rentals	-62.8%	(4,651)	7,406	**2,755**	2,769	(14)	-0.5%
Furniture & Equipment Rental	-50.7%	(180)	355	**175**	226	(51)	-22.6%
Advertising	NA	-	-	**-**	500	(500)	-100.0%
Publications/ Subscriptions/ Dues	2.1%	97	4,722	**4,819**	4,985	(166)	-3.3%
Deliveries	-72.7%	(32)	44	**12**	-	12	NA
Insurance	14.9%	1,923	12,864	**14,787**	12,715	2,072	16.3%
Meeting Expense	NA	-	-	**-**	100	(100)	-100.0%
Equipment & Building Maintenance	146.3%	259	177	**436**	1,254	(818)	-65.2%
Software Maint. Support & Other Info Svcs	-52.2%	(6,129)	11,741	**5,612**	6,418	(806)	-12.6%
Non-capitalized Equipment/Supplies	NA	-	-	**-**	164	(164)	-100.0%
Postage	-100.0%	(3)	3	**-**	50	(50)	-100.0%
Printing	-100.0%	(184)	184	**-**	500	(500)	-100.0%
State Services	NA	50	-	**50**	-	50	NA
Supplies	39.1%	191	488	**679**	555	124	22.3%
Telephone	-29.1%	(827)	2,839	**2,012**	1,976	36	1.8%
Other Office Expenses	-17.3%	(172)	992	**820**	1,898	(1,078)	-56.8%
Contract Services	NA	3,000	-	**3,000**	-	3,000	NA
Total Expenses	-38.7%	(158,663)	410,259	**251,596**	264,931	(13,335)	-5.0%
(Deficit) Excess of Revenues over Expenses	-89.2%	$ (139,366)	$ 156,294	**$ 16,928**	$ 62,987	$ (46,059)	-73.1%

Totals may not add due to rounding.

TAB 6

Statement of Account

Washington Higher Education Facility Authority
Proration of costs between WHEFA and WSHFC
For the period April 1, 2025 - June 30, 2025

Month	Salaries & Benefits	Office Expenses (1)	Overhead (2)	Total
April	$ 7,404.18	$ 723.63	$ 80.16	$ 8,207.97
May	7,424.26	542.56	73.48	8,040.30
June	7,037.12	12,391.46	71.59	19,500.17
Total Per Cate	$ 21,865.56	$ 13,657.65	$ 225.23	$ 35,748.44

Previous Balance at March 31, 2025	**28,439.61**
Payments & Credit Memos (through Aug 30, 2025)	**(28,439.61)**
Total Due to WSHFC:	**$ 35,748.44**

Please make checks payable to:

Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046

(1) Office Expenses are expenses paid by WSHFC on behalf of WHEFA and allocation of certain HFC expenses based on WHEFA salary hours as a percentage of total HFC salary hours. June's amount includes a prepayment of the annual insurance invoice.
(2) Overhead is the allocation of HFC's depreciation expense based on WHEFA salary hours as a percentage of total HFC salary hours.

Approval for Payment

Allan Belton
Allan Belton (Aug 28, 2025 07:37:38 PDT)

08/28/25

Authority Board Member

Statement of Account

Washington Higher Education Facility Authority
Proration of costs between WHEFA and WSHFC
For the period January 1, 2025 - March 31, 2025

Month	Salaries & Benefits	Office Expenses (1)	Overhead (2)	Total
January	$ 9,778.22	$ 688.59	$ 56.84	$ 10,523.65
February	9,351.55	981.82	94.06	10,427.43
March	6,571.55	803.21	113.77	7,488.53
Total Per Category	$ 25,701.32	$ 2,473.62	$ 264.67	$ 28,439.61

Previous Balance at December 31, 2024	60,129.01
Payments & Credit Memos (through March 31, 2025)	(60,129.01)
Total Due to WSHFC:	$ 28,439.61

Please make checks payable to:

Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046

(1) Office Expenses are expenses paid by WSHFC on behalf of WHEFA and allocation of certain HFC expenses based on WHEFA salary hours as a percentage of total HFC salary hours.
(2) Overhead is the allocation of HFC's depreciation expense based on WHEFA salary hours as a percentage of total HFC salary hours.

Approval for Payment

Mike Meotti (Jun 10, 2025 17:22 PDT)

10/06/25

Authority Board Member

Statement of Account

Washington Higher Education Facility Authority
Proration of costs between WHEFA and WSHFC
For the period October 1, 2024 - December 31, 2024

Month	Salaries & Benefits	Office Expenses (1)	Overhead (2)	Total
October	$ 27,494.28	$ 1,218.33	$ 56.79	$ 28,769.40
November	14,140.39	1,004.05	48.80	15,193.24
December	13,010.12	3,104.15	52.10	16,166.37
Total Per Category	**$ 54,644.79**	**$ 5,326.53**	**$ 157.69**	**$ 60,129.01**

Previous Balance at September 30, 2024	**176,103.75**
Payments & Credit Memos (through December 31, 2024)	**(176,103.75)**
Total Due to WSHFC:	**$ 60,129.01**

Please make checks payable to:
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046

(1) Office Expenses are expenses paid by WSHFC on behalf of WHEFA and allocation of certain HFC expenses based on WHEFA salary hours as a percentage of total HFC salary hours.
(2) Overhead is the allocation of HFC's depreciation expense based on WHEFA salary hours as a percentage of total HFC salary hours.

Payment Approved

Mike Meotti (Mar 21, 2025 14:01 PDT)

Mike Meotti, WHEFA Treasurer **Date:** 03/21/25

Docusign Envelope ID: F1AB6796-2F5D-4D53-9622-816998F7B07F

Statement of Account

Washington Higher Education Facility Authority
Proration of costs between WHEFA and WSHFC
For the period July 1, 2024 - September 30, 2024

Month	Salaries & Benefits	Office Expenses (1)	Overhead (2)	Total
July	**$ 25,632.02**	**$ 3,287.19**	**$ 85.19**	**$ 29,004.40**
August	**23,808.57**	**1,128.08**	**50.16**	**24,986.81**
September	**26,355.05**	**1,756.48**	**36.71**	**28,148.24**
Total Per Category	**$ 75,795.64**	**$ 6,171.75**	**$ 172.06**	**$ 82,139.45**

Previous Balance at June 30, 2024	**93,964.30**
Payments & Credit Memos (through September 30, 2024)	**-**
Total Due to WSHFC:	**$ 176,103.75**

Please make checks payable to:

Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046

(1) Office Expenses are expenses paid by WSHFC on behalf of WHEFA and allocation of certain HFC expenses based on WHEFA salary hours as a percentage of total HFC salary hours.
(2) Overhead is the allocation of HFC's depreciation expense based on WHEFA salary hours as a percentage of total HFC salary hours.
Note: Office expenses in July 2024 includes an insurance payment made on behalf of WHEFA.

Approval for Payment

DocuSigned by:
Michael Meotti
F3D286AB7E8A45E...

Authority Board Member

Docusign Envelope ID: F1AB6796-2F5D-4D53-9622-816998F7B07F

Statement of Account

Washington Higher Education Facility Authority
Proration of costs between WHEFA and WSHFC
For the period April 1, 2024 - June 30, 2024

Month	Salaries & Benefits	Office Expenses (1)	Overhead (2)	Total
April	**$ 25,891.27**	**$ 1,741.90**	**$ 103.42**	**$ 27,736.59**
May	**25,121.05**	**2,036.56**	**89.73**	**27,247.34**
June	**25,476.84**	**13,434.84**	**68.69**	**38,980.37**
Total Per Category	**$ 76,489.16**	**$ 17,213.30**	**$ 261.84**	**$ 93,964.30**

Previous Balance at March 31, 2024	**82,334.49**
Payments & Credit Memos (through June 30, 2024)	**(82,334.49)**
Total Due to WSHFC:	**$ 93,964.30**

Please make checks payable to:

Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, Washington 98104-1046

(1) Office Expenses are expenses paid by WSHFC on behalf of WHEFA and allocation of certain HFC expenses based on WHEFA salary hours as a percentage of total HFC salary hours.
(2) Overhead is the allocation of HFC's depreciation expense based on WHEFA salary hours as a percentage of total HFC salary hours.
Note: Office expenses in June 2024 includes an insurance payment made on behalf of WHEFA.

Approval for Payment

DocuSigned by:
Michael Meotti
F3D286AB7E8A45E...

Authority Board Member