



MEETING NOTICE

**REGULAR MEETING OF THE
BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY
OF SNOHOMISH COUNTY**

**DATE: Tuesday, February 18, 2025
TIME: 12:00 PM
LOCATION: HASCO Main Office
12711 4th Ave W
Everett, WA 98204**

AGENDA

- A. PUBLIC COMMENT**
- B. ROLL CALL**

CONSENT ITEMS

- C. APPROVE** Agenda for the February 18, 2025 Regular Meeting.....1
- D. ACTION** on Minutes of the January 21, 2025 Regular Meeting.....2
- E. Resolution No. 2538** Authorizing Payment of January 2025 Expenditures6

INFORMATION ITEMS

- F.** Finance Report
- G.** Legal Counsel Report
- H.** Commissioners’ Report
- I.** Chief Executive Officer Report

ADJOURNMENT

Ways Home. Paths Forward.





The Regular Meeting of the Board of Commissioners was convened at 12:01 pm on Tuesday, January 21, 2025, at the Housing Authority of Snohomish County.

Present: Commissioner Alonzo
Commissioner Distelhorst
Commissioner Metzger-Utt
Commissioner Wallace
Commissioner Weikel

Staff: Laurie Olson, Chief Executive Officer
David Allard, Chief Financial Officer
Jenisa Story, Chief Operating Officer
Pam Frost, Director of Finance
Sarah Max, Director of Internal Legal Affairs
Victor Caesar, Director of Development
Liz Dewey, HR & Administrative Services Manager

Legal Counsel: Jon Jurich, Pacifica Law Firm

PUBLIC COMMENT

The Board opened the floor for comments from the public. No one from the public attended the meeting to comment.

CONSENT ITEMS

Commissioner Weikel moved for approval of consent items. Commissioner Metzger-Utt seconded and the motion passed unanimously to adopt the following:

Item B. APPROVE Agenda for the January 21, 2025, Regular Meeting

Item C. ACTION on Minutes of the December 17, 2025, Regular Meeting

Item D. Resolution No. 2533 Authorizing Payment of December 2025 Expenditures

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ACTION ITEMS

Item E. Resolution No. 2534 – Adopting Annual Updates to the Section 8 Housing Choice Voucher Administrative Plan

This resolution authorizes HASCO to adopt the annual updates to the Section 8 Housing Choice Voucher Administrative Plan.

Commissioner Metzger-Utt moved to approve the resolution. Commissioner Weikel seconded and the motion was unanimously approved.

Item F. Resolution No. 2535 Approving an Update to the Position Classification Plan

This resolution approves an update to the Position Classification Plan reflecting the following changes: the addition of one Executive Assistant (Range E).

Commissioner Weikel moved to approve the resolution. Commissioner Metzger-Utt seconded and the motion was unanimously approved.

Item G. Resolution No. 2536 Authorizing the Housing Authority of Snohomish County to Submit an Application for the CDBG Funds through Snohomish County for the Alpine Ridge Utility Improvement Project

This resolution authorizes HASCO to submit an application for the CDBG funds through Snohomish County for the Alpine Ridge Manufactured Home Park improvement project.

Commissioner Metzger-Utt moved to approve the resolution. Commissioner Weikel seconded and the motion was unanimously approved.

Item H. Resolution No. 2537 Authorizing the Addition of an Agency Vehicle

This resolution authorizes HASCO to purchase a bucket van for the agency.

Commissioner Weikel moved to approve the resolution. Commissioner Wallace seconded and the motion was unanimously approved.

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INFORMATION ITEMS

Item I. – Legal Counsel Report

Jon Jurich advised that this has been a quiet month. The Pacifica legal team continues to support HASCO with ongoing tenant litigation in a mediation process.

Item J. – Commissioners' Report

The Commissioners did not have anything to report.

Item K. – Chief Executive Officer Report

Laurie Olson advised that Duane Leonard provided onboarding for her and the C-Suite during his final month with HASCO. She will be focusing externally during the next month.

Laurie asked Victor Caesar to provide a Development Department report. Victor advised that the Vaughn Village project's due diligence demonstrated that the site was not able to be developed due to restrictions. Due to this, the family who were going to gift the land for a project between HASCO and Interfaith Shelter will talk with the City of Lynnwood about possible uses.

Victor advised that the team would be releasing a Request for Proposal to secure a development partner for the Marysville land near Westend. The plan is for 100 units to be built on that site.

Lastly, Victor advised he continues working with Walsh Development on the 200th street project in Lynnwood. Despite an application, the Housing Trust Fund did not provide funds to HASCO, and the team continues to look for additional funding for the project.

Laurie asked Pam Frost to provide a Finance Department report. Pam advised that Standard & Poors will follow up on HASCO's A+ rating with an annual surveillance review. This will include an update on properties, including occupancy and debt. In addition, they would like to know about the changes in leadership and details regarding the HCV program and each category. The update is due at the end of January.

Pam also advised that the team is currently working on the two-year accountability audit for the state. The auditors ensure that HASCO follows our policies and procedures and will come into the office to complete the Section 8 portion of the audit. All other items are available to the auditors through remote SharePoint access.

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Laurie asked Jenisa Story to provide an operations report. Jenisa advised that HASCO will participate in the 2025 Point in Time count on Thursday, January 23, and will include a resource fair. The team will give out blankets, coats, and socks donated by staff and warm-up kits provided by Snohomish County. The team committed to being the main survey group in the Mariner neighborhood and will be the only surveyors in the neighborhood around the main office. The goal will be to talk with people, encourage them to let us share their information with Snohomish County through their interview software, and encourage participation in the resource fair. HASCO has over 20 internal volunteers and community members that will participate.

Laurie advised that she continues making connections around Snohomish County. She invited LISC Puget Sound to talk with the Leadership team regarding the Casino Road project. The LISC group is actively working to raise money for the project.

This upcoming Friday, Laurie invited the Sount Transit Light Rail Team Transit-Oriented Development team to present on the future Everett Light Rail station project.

Laurie shared that she met with George and Pam Hearst from the City of Lynnwood and learned more about the city. Laurie will be meeting with the Mayor of Lynnwood in March to learn more.

She also met with Mary Swenson, Interim Executive Director at EHA, who continues to work to strengthen EHA and is interested in partnership and collaboration with HASCO, potentially surrounding the Mariner Square project and Casino Road project.

On Thursday evening there will be an event in Everett put on by the Housing Consortium of Everett and Snohomish County to welcome the new HASCO leadership.

Laurie plans to meet with Kim Toskey from the Homes and Hope Community Land Trust to learn more about how they can support affordable housing. Also, Laurie plans to meet with Stephen Li from Habitat for Humanity to learn more about their work.

She advised the Commissioners that she would like to meet with them individually to get their thoughts and guidance for HASCO going forward.

The Board member vacancy search will include Commissioner Alonzo and Commissioner Metzger-Utt in the selection committee for the two openings.

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ADJOURNMENT

Commissioner Distelhorst moved to adjourn the meeting, and the meeting was adjourned at 12:44 pm.

Luke Distelhorst, Chairperson

SEAL
ATTEST

Secretary

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**RESOLUTION NO. 2538
AUTHORIZING PAYMENT OF JANUARY 2025 EXPENDITURES**

WHEREAS, the Chief Executive Officer has reviewed and approved HASCO expenditures for the month ending January 31, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY that

Payment authorization is approved for January 2025 expenditures as attached.

DATED, this 18th day of February, 2025.

The Chairperson thereupon declared said motion carried and said Resolution adopted.

Luke Distelhorst, Chairperson

SEAL

ATTEST:

Secretary

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Housing Authority of Snohomish County

Expenditure Approval

Month(s) Ending: January 2025

***I have reviewed the attached expenditures listing totaling
\$10,427,548.97 and have indicated any changes to be made.
I hereby approve payment of the expenditures.***

Laurie Olson - Chief Executive Officer

Prepared by: DeAnna Copper

AFFORDABLE HOUSING PAYABLE LOG

Property Name	Date	Amount	Description	Date wired
Autumn Chase	12/23/24	\$21,498.02	12/23/24 Payables	01/02/25
Autumn Chase	12/30/24	\$1,073.09	12/30/24 Payables	01/02/25
Autumn Chase	12/31/24	\$7,178.70	1/3/25 Payroll	01/02/25
Autumn Chase	01/06/25	\$13,676.99	1/6/25 Payables	01/09/25
Autumn Chase	01/13/25	\$7,632.94	1/13/25 Payables	01/16/25
Autumn Chase	01/15/25	\$8,586.30	1/15/25 Payroll	01/16/25
Autumn Chase	01/21/25	\$10,681.49	1/21/25 Payables	01/23/25
Autumn Chase	01/27/25	\$5,885.71	1/27/25 Payables	01/30/25
Autumn Chase	01/29/25	\$9,944.64	1/31/25 Payroll	01/30/25
Autumn Chase Total		\$86,157.88		
Bristol Square	12/30/24	\$30,063.13	12/30/24 Payables	01/02/25
Bristol Square	12/31/24	\$6,606.39	1/3/25 Payroll	01/02/25
Bristol Square	01/06/25	\$20,833.29	1/6/25 Payables	01/09/25
Bristol Square	01/13/25	\$23,458.76	1/13/25 Payables	01/16/25
Bristol Square	01/15/25	\$7,717.23	1/15/25 Payroll	01/16/25
Bristol Square	01/21/25	\$17,205.62	1/21/25 Payables	01/23/25
Bristol Square	01/27/25	\$73,594.06	1/27/25 Payables	01/30/25
Bristol Square	1/29/2025	\$6,436.28	1/31/25 Payroll	01/30/25
Bristol Square Total		\$185,914.76		
Carvel	12/23/24	\$28,175.86	12/23/24 Payables	01/02/25
Carvel	12/30/24	\$11,532.36	12/30/24 Payables	01/02/25
Carvel	12/31/24	\$15,287.83	1/3/25 Payroll	01/02/25
Carvel	01/06/25	\$27,679.31	1/6/25 Payables	01/09/25
Carvel	01/13/25	\$28,832.85	1/13/25 Payables	01/16/25
Carvel	01/15/25	\$14,457.86	1/15/25 Payroll	01/16/25
Carvel	01/21/25	\$56,076.61	1/21/25 Payables	01/23/25
Carvel	01/27/25	\$7,837.46	1/27/25 Payables	01/30/25
Carvel	01/29/25	\$20,561.71	1/31/25 Payroll	01/30/25
Carvel Total		\$210,441.85		
Ebey Arms	12/23/24	\$3,415.12	12/23/24 Payables	01/02/25
Ebey Arms	12/30/24	\$461.69	12/30/24 Payables	01/02/25
Ebey Arms	12/31/24	\$4,016.25	1/3/25 Payroll	01/02/25
Ebey Arms	01/06/25	\$4,714.52	1/6/25 Payables	01/09/25
Ebey Arms	01/13/25	\$4,023.29	1/13/25 Payables	01/16/25
Ebey Arms	01/15/25	\$4,034.78	1/15/25 Payroll	01/16/25
Ebey Arms	01/21/25	\$12,482.77	1/21/25 Payables	01/23/25
Ebey Arms	01/27/25	\$861.80	1/27/25 Payables	01/30/25
Ebey Arms	01/29/25	\$4,490.15	1/31/25 Payroll	01/30/25
Ebey Arms Total		\$38,500.37		
Edmonds Highlands	12/23/24	\$3,845.53	12/23/24 Payables	01/02/25
Edmonds Highlands	12/30/24	\$997.38	12/30/24 Payables	01/02/25
Edmonds Highlands	12/31/24	\$5,970.69	1/3/25 Payroll	01/02/25
Edmonds Highlands	01/06/25	\$1,876.26	1/6/25 Payables	01/09/25
Edmonds Highlands	01/13/25	\$8,569.46	1/13/25 Payables	01/16/25
Edmonds Highlands	01/15/25	\$6,419.97	1/15/25 Payroll	01/16/25
Edmonds Highlands	01/21/25	\$27,541.50	1/21/25 Payables	01/23/25
Edmonds Highlands	01/27/25	\$20,327.84	1/27/25 Payables	01/30/25
Edmonds Highlands	1/29/2025	\$8,997.03	1/31/25 Payroll	1/30/2025
Edmonds Highlands Total		\$84,545.66		
Madison Park	12/23/24	\$1,278.09	12/23/24 Payables	01/02/25
Madison Park	12/30/24	\$4,284.04	12/30/24 Payables	01/02/25
Madison Park	12/31/24	\$8,237.84	1/3/25 Payroll	01/02/25
Madison Park	01/06/25	\$5,062.95	1/6/25 Payables	01/09/25

Property Name	Date	Amount	Description	Date wired
Madison Park	01/13/25	\$23,793.01	1/13/25 Payables	01/16/25
Madison Park	01/15/25	\$7,678.83	1/15/25 Payroll	01/16/25
Madison Park	01/21/25	\$9,373.08	1/21/25 Payables	01/23/25
Madison Park	01/27/25	\$177.19	1/27/25 Payables	01/30/25
Madison Park	1/29/2025	\$11,730.43	1/31/25 Payroll	1/30/2025
Madison Park Total		\$71,615.46		
Millwood Estates	12/30/24	\$80,112.72	12/30/24 Payables	01/02/25
Millwood Estates	12/31/24	\$19,691.52	1/3/25 Payroll	01/02/25
Millwood Estates	01/06/25	\$79,136.44	1/6/25 Payables	01/09/25
Millwood Estates	01/13/25	\$33,953.87	1/13/25 Payables	01/16/25
Millwood Estates	01/15/25	\$19,906.76	1/15/25 Payroll	01/16/25
Millwood Estates	01/21/25	\$28,262.79	1/21/25 Payables	01/23/25
Millwood Estates	01/27/25	\$16,286.50	1/27/25 Payables	01/30/25
Millwood Estates	1/29/2025	\$17,815.92	1/31/25 Payroll	1/30/2025
Millwood Estates Total		\$295,166.52		
Olympic View	12/30/24	\$9,318.16	12/30/24 Payables	01/02/25
Olympic View	12/31/24	\$3,491.04	1/3/25 Payroll	01/02/25
Olympic View	01/06/25	\$47,131.38	1/6/25 Payables	01/09/25
Olympic View	01/13/25	\$5,060.06	1/13/25 Payables	01/16/25
Olympic View	01/15/25	\$3,598.13	1/15/25 Payroll	01/16/25
Olympic View	01/21/25	\$2,613.01	1/21/25 Payables	01/23/25
Olympic View	01/27/25	\$12,305.54	1/27/25 Payables	01/30/25
Olympic View	1/29/2025	\$3,455.97	1/31/25 Payroll	1/30/2025
Olympic View Total		\$86,973.29		
Raintree Village	12/30/24	\$9,615.01	12/30/24 Payables	01/02/25
Raintree Village	12/31/24	\$7,116.14	1/3/25 Payroll	01/02/25
Raintree Village	01/06/25	\$443.53	1/6/25 Payables	01/09/25
Raintree Village	01/13/25	\$15,047.08	1/13/25 Payables	01/16/25
Raintree Village	01/15/25	\$6,925.08	1/15/25 Payroll	01/16/25
Raintree Village	01/21/25	\$16,419.68	1/21/25 Payables	01/23/25
Raintree Village	01/27/25	\$0.00	1/27/25 Payables	01/30/25
Raintree Village	1/29/2025	\$6,861.42	1/31/25 Payroll	1/30/2025
Raintree Village Total		\$62,427.94		
Sound View	12/30/24	\$7,459.70	12/30/24 Payables	01/02/25
Sound View	12/31/24	\$3,481.34	1/3/25 Payroll	01/02/25
Sound View	01/06/25	\$6,441.36	1/6/25 Payables	01/09/25
Sound View	01/13/25	\$7,102.06	1/13/25 Payables	01/16/25
Sound View	01/15/25	\$3,591.76	1/15/25 Payroll	01/16/25
Sound View	01/21/25	\$4,368.73	1/21/25 Payables	01/23/25
Sound View	01/27/25	\$14,458.73	1/27/25 Payables	01/30/25
Sound View Total		\$46,903.68		
Valley Commons	12/23/24	\$8,001.96	12/23/24 Payables	01/02/25
Valley Commons	12/30/24	\$495.00	12/30/24 Payables	01/02/25
Valley Commons	12/31/24	\$2,548.07	1/3/25 Payroll	01/02/25
Valley Commons	01/06/25	\$17,350.90	1/6/25 Payables	01/09/25
Valley Commons	01/13/25	\$3,212.47	1/13/25 Payables	01/16/25
Valley Commons	01/15/25	\$2,501.86	1/15/25 Payroll	01/16/25
Valley Commons	01/21/25	\$591.22	1/21/25 Payables	01/23/25
Valley Commons	01/27/25	\$1,210.00	1/27/25 Payables	01/30/25
Valley Commons	1/29/2025	\$3,242.79	1/31/25 Payroll	1/30/2025
Valley Commons Total		\$39,154.27		
Westend II	12/23/24	\$1,240.52	12/23/24 Payables	01/02/25

ItemDate	PayeeName	CheckNumber	ItemAmount
1/2/2025	Berkadia		(45,456.83)
1/2/2025	Beneficial State Bank		(34,379.96)
1/2/2025	Colliers		(49,502.87)
1/2/2025	Banner Bank		(4,643.31)
1/2/2025	Beneficial State Bank		(22,224.57)
1/2/2025	Banner Bank		(19,971.57)
1/2/2025	PUD No. 1 of Snohomish County		(42.00)
1/3/2025	American Family Life Assurance Company	727429	(1,798.47)
1/3/2025	Cintas Corporation No 2	727430	(393.81)
1/3/2025	Comcast Cable Communications Inc	727431	(2,659.23)
1/3/2025	Debbie Krick		(512.42)
1/3/2025	Department of Labor and Industries	727432	(21,848.83)
1/3/2025	Dunn Lumber Company Inc	727433	(524.97)
1/3/2025	HD Supply Facilities Maintenance LTD	727434	(1,176.73)
1/3/2025	Iris Group Holdings LLC	727435	(128.39)
1/3/2025	Jenna Christenson		(549.31)
1/3/2025	Language Line Services Inc	727436	(179.15)
1/3/2025	Local Initiatives Support Corporation	727437	(10,000.00)
1/3/2025	New Life Flooring Inc	727438	(3,249.42)
1/3/2025	Paradise Valley Landscaping Company Inc	727439	(700.00)
1/3/2025	PUD No 1 of Snohomish County	727440	(125.83)
1/3/2025	Rentokil North America Inc	727441	(677.79)
1/3/2025	Robert L Gustaveson	727442	(1,200.00)
1/3/2025	Sound Security Inc	727443	(488.41)
1/3/2025	Tajlum Inc	727444	(9,501.50)
1/3/2025	Team Car Care LLC	727445	(109.77)
1/3/2025	USDA		(4,217.51)
1/3/2025	Washington Alarm	727446	(2,644.26)
1/3/2025	Washington State Health Care Authority	727447	(156,238.30)
1/6/2025	KeyBank National Association		(37,260.98)
1/9/2025	ppe 04Jan25 pd 10Jan25		(100,459.90)
1/9/2025	ppe 04Jan25 pd 10Jan25		(265,642.34)
1/10/2025	JP Morgan Chase		(55,397.45)
1/10/2025	ADP Inc		(2,461.20)
1/10/2025	Alliance Technologies LLC	727448	(15,655.00)
1/10/2025	Amazon Com Sales Inc	727449	(108.53)
1/10/2025	AMFP VI Winsley LLC	727450	(1,207.02)
1/10/2025	Angela Seay		(172.46)
1/10/2025	Archbright Inc		(2,400.00)
1/10/2025	Christopher Bogdan		(59.50)
1/10/2025	Cintas Corporation No 2	727451	(129.07)
1/10/2025	City of Snohomish	727452	(1,918.46)
1/10/2025	Department of Retirement Systems		(60,267.34)
1/10/2025	Emphasys Computer Solutions	727453	(99,343.50)
1/10/2025	Fleming Elam		(83.28)
1/10/2025	Gerald R Christin Jr		(1,500.00)
1/10/2025	HD Supply Facilities Maintenance LTD	727454	(1,577.86)
1/10/2025	Housing Authorities Risk Retention Pool	727455	(712.00)
1/10/2025	Jackson House at Pacific Crest LLLP	727456	(110,000.00)
1/10/2025	Jades Jet City Carpet Cleaning Inc	727457	(90.00)
1/10/2025	Joshua K McStott	727458	(2,520.00)
1/10/2025	Leigh Ann Coleman		(85.57)
1/10/2025	Les Schwab Warehouse Center Inc	727459	(1,110.40)
1/10/2025	Mission Square Retirement		(1,246.21)
1/10/2025	National Association of Government Archives and Records Administrators	727460	(39.00)
1/10/2025	Neighborhood Reinvestment Corporation	727461	(299.00)
1/10/2025	New Life Flooring Inc	727462	(935.50)
1/10/2025	Online Information Services	727463	(1,023.15)
1/10/2025	PUD No 1 of Snohomish County	727464	(491.18)
1/10/2025	Puget Sound Energy	727465	(473.87)
1/10/2025	Rentokil North America Inc	727466	(94.08)
1/10/2025	Securitas Technology Corporation	727467	(1,762.26)

ItemDate	PayeeName	CheckNumber	ItemAmount
1/10/2025	Snohomish County	727468	(39.00)
1/10/2025	Stephanie Page		(178.27)
1/10/2025	Troy Delaney		(85.00)
1/10/2025	Waste Management - Northwest	727469	(18,233.96)
1/10/2025	Wex Bank		(3,877.04)
1/10/2025	YWCA	727470	(481.50)
1/16/2025	Rocely A Perez	727502	(150.00)
1/16/2025	Ruth M Rosebrook	727503	(250.00)
1/17/2025	5 Star Services Inc		(13,205.00)
1/17/2025	Affordable Housing Management Association of Washington	727471	(1,054.00)
1/17/2025	Allied Roofing Installation Services LLC	727472	(4,096.50)
1/17/2025	Amazon Com Sales Inc	727473	(4.59)
1/17/2025	Anderson Hunter Law Firm PS	727474	(220.00)
1/17/2025	CBS Reporting Inc	727475	(416.00)
1/17/2025	Cellco Partnership	727476	(2,052.93)
1/17/2025	Cintas Corporation No 2	727477	(145.42)
1/17/2025	City of Arlington	727478	(5,239.09)
1/17/2025	City of Lynnwood	727479	(6,039.61)
1/17/2025	City of Marysville	727480	(347.31)
1/17/2025	ClearCompany Inc		(145.00)
1/17/2025	Comcast Cable Communications Inc	727481	(1,949.83)
1/17/2025	Dunn Lumber Company Inc	727482	(102.06)
1/17/2025	ELTEC Systems LLC	727483	(215.40)
1/17/2025	Erika Joy Santos		(62.31)
1/17/2025	Gordon Aylworth & Tami PC	727484	(647.71)
1/17/2025	Granite Telecommunications LLC	727485	(1,190.89)
1/17/2025	HD Supply Facilities Maintenance LTD	727486	(2,849.85)
1/17/2025	Hultz BHU Engineers Inc	727487	(3,448.65)
1/17/2025	Jades Jet City Carpet Cleaning Inc	727488	(275.00)
1/17/2025	Jennifer Lehmann		(20.10)
1/17/2025	Judd & Black	727489	(2,107.90)
1/17/2025	Lake Stevens Sewer District	727490	(10,098.00)
1/17/2025	New Life Flooring Inc	727491	(1,530.96)
1/17/2025	Pacifica Law Group LLP	727492	(14,203.80)
1/17/2025	PUD No 1 of Snohomish County	727493	(722.13)
1/17/2025	Puget Sound Energy	727494	(271.38)
1/17/2025	Refinishing Solutions LLC	727495	(520.00)
1/17/2025	Silver Lake Water & Sewer District	727496	(8,040.40)
1/17/2025	Snohomish County	727497	(1,926.08)
1/17/2025	Team Car Care LLC	727498	(300.02)
1/17/2025	VSE Investments LLC	727499	(5,000.00)
1/17/2025	Wave Broadband	727500	(1,069.38)
1/17/2025	West Publishing Corporation	727501	(497.02)
1/17/2025	Woodburn Company		(651.13)
1/23/2025	ppe 18Jan25 pd 24Jan25		(254,265.48)
1/23/2025	ppe 18Jan25 pd 24Jan25		(95,434.12)
1/24/2025	FCP Home Sales LLC		(114,459.64)
1/24/2025	FCP Home Sales LLC		(103,283.50)
1/24/2025	AirPros Energy LLC	727504	(32,932.00)
1/24/2025	Al Van Equip NW Inc	727505	(3,908.79)
1/24/2025	Amazon Com Sales Inc	727506	(71.96)
1/24/2025	Bobby Simpson		(259.60)
1/24/2025	Cintas Corporation No 2	727507	(335.28)
1/24/2025	Comcast Cable Communications Inc	727508	(128.04)
1/24/2025	Daily Journal Of Commerce Inc	727509	(344.65)
1/24/2025	Department of Retirement Systems		(60,914.02)
1/24/2025	Environmental Works	727510	(7,701.75)
1/24/2025	Fidalgo Paving & Construction LLC	727511	(4,978.00)
1/24/2025	HD Supply Facilities Maintenance LTD	727512	(986.87)
1/24/2025	Language Line Services Inc	727513	(420.51)
1/24/2025	Mission Square Retirement		(1,252.46)
1/24/2025	Northwest Computer Support Inc		(299.00)

ItemDate	PayeeName	CheckNumber	ItemAmount
1/24/2025	Northwest Fiber LLC	727514	(2,380.01)
1/24/2025	Olsen Law Firm PLLC	727515	(112.50)
1/24/2025	Pitney Bowes Inc		(4,018.75)
1/24/2025	Pitney Bowes Inc	727516	(302.22)
1/24/2025	Practical Dispute Resolution Inc	727517	(2,000.00)
1/24/2025	PUD No 1 of Snohomish County	727518	(249.23)
1/24/2025	Puget Sound Energy	727519	(130.51)
1/24/2025	Refinishing Solutions LLC	727520	(520.00)
1/24/2025	Rentokil North America Inc	727521	(156.80)
1/24/2025	Republic Services Inc	727522	(2,058.52)
1/24/2025	Sound Publishing Inc	727523	(173.46)
1/24/2025	State of Washington		(12,327.10)
1/24/2025	Steel Bison Security LLC	727524	(1,785.00)
1/24/2025	TK Elevator Corporation	727525	(217,604.25)
1/24/2025	U S Bank	727526	(38.00)
1/24/2025	WebLife Stores LLC	727527	(19,849.38)
1/28/2025	Cyrilla P Nixon	727529	(639.00)
1/28/2025	Munish Kumar	727530	(150.00)
1/31/2025	KeyBank National Association		(50,590.28)
1/31/2025	Answerline Communications Inc	727531	(380.00)
1/31/2025	Carahsoft Technology Corporation	727532	(14.99)
1/31/2025	Cintas Corporation No 2	727533	(1,089.43)
1/31/2025	City of Marysville	727534	(7,192.69)
1/31/2025	Clearview Glass Company Inc	727535	(350.00)
1/31/2025	Comcast Cable Communications Inc	727536	(2,418.25)
1/31/2025	Dianna M Matlosz	727528	(524.00)
1/31/2025	Dunn Lumber Company Inc	727537	(992.86)
1/31/2025	HD Supply Facilities Maintenance LTD	727538	(1,856.02)
1/31/2025	Iris Group Holdings LLC	727539	(128.39)
1/31/2025	PUD No 1 of Snohomish County	727540	(26,283.40)
1/31/2025	Rentokil North America Inc	727541	(156.80)
1/31/2025	Snohomish County	727542	(206.00)
1/31/2025	State Auditors Office	727543	(16,587.68)
1/31/2025	Team Car Care LLC	727544	(91.14)
	Total		(2,330,963.87)
	Total HAP/UAP Payments		(6,868,383.02)
	Total Wires to Property Managers		(1,228,202.08)
	Total Payments		<u>\$ (10,427,548.97)</u>



Financial Results

YTD As of December 31, 2024

Fiscal Year 2025

Ways Home. Paths Forward.



HASCO was bestowed the State Auditor's Stewardship Award in recognition of our commitment to making government work better



Duane Leonard at his retirement party (30 years of service)



Statement of Activities (Excluding S8 HCV) – YTD

As of December 31, 2024

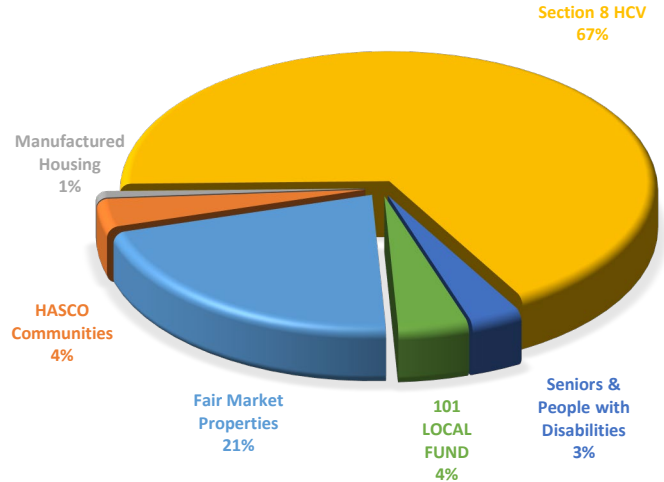
	2025		Actuals vs Budget		2024	YOY Changes	
	Actuals	Budget	\$ Var	% Var	Actuals	\$ Var	% Var
Tenant Revenue	18,357,001	18,333,477	23,523	0.1%	17,601,565	755,436	4%
Fee Revenue	1,984,624	1,943,493	41,131	2%	1,908,892	75,732	4%
Other Operating Revenue	593,729	705,401	(111,672)	16%	254,174	339,555	134%
Investment Income - Unrestricted	379,336	335,286	44,050	13%	513,256	(133,920)	26%
Operating Revenue	21,314,690	21,317,657	(2,966)	0%	20,277,887	1,036,803	5%
Wages & Benefits	5,133,089	5,536,577	403,488	7%	4,514,710	618,379	14%
Office Expenses	4,932,209	4,850,562	(81,647)	1.7%	4,482,386	449,824	10%
Maintenance Operating Expenses	1,436,547	1,407,587	(28,960)	2%	1,470,813	(34,266)	2%
Other Expenses	863,660	690,951	(172,709)	25%	649,583	214,077	33%
Operating Expense	12,365,505	12,485,677	120,173	1%	11,117,492	1,248,013	11%
Net Income / (Loss) from Operations	8,949,185	8,831,980	117,205	1%	9,160,395	(211,210)	2%
Debt Payments	4,111,978	3,891,897	(220,081)	6%	4,216,207	(104,229)	2%
Net Income / (Loss)	4,837,207	4,940,083	(102,876)	2%	4,944,188	(106,981)	2%

REVENUE BY SOURCE – YTD Actuals

As of December 31, 2024



Operating Revenue



Rent Income *

Program	Current Quarter	FY2025	FY2024	FY25 vs FY24	
		YTD Total	YTD Total	\$Var	%Var
Fair Market Properties	6,203,761	12,348,067	11,537,263	810,804	7% a
HASCO Communities	1,119,787	2,193,807	2,098,078	95,729	5%
Manufactured Housing	263,164	518,134	476,915	41,219	9%
Seniors & People w/Disab.	1,001,064	2,007,709	1,820,148	187,561	10% a
Total	8,587,776	17,067,717	15,932,404	1,135,313	7%

Notes

* Includes only actual rents charged to units.

a: Includes the rents from Olympic View/ Sound View (no longer TCP); the rents of USDA properties have increased in FY2025.



SUMMARIES BY PROGRAM - Comparison to Budget YTD

As of December 31, 2024

	Operating Revenue			Operating Expense			Net Income / (Loss) from Operations			Debt Payments			Net Income / (Loss)		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
HASCO Communities	2,249,738	2,255,496	0.3%	1,402,205	1,477,806	5%	847,533	777,690	9%	101,053	100,491	1%	746,479	677,199	10%
Fair Market Properties	13,692,470	13,655,093	0.3%	5,862,787	5,932,300	1%	7,829,683	7,722,793	1%	3,553,711	3,553,714	0%	4,275,972	4,169,079	3%
Manufactured Housing	521,696	521,350	0.1%	376,884	331,118	14%	144,812	190,232	24%	2,549	2,549	0%	142,263	187,683	24% a
Seniors & People w/Disab.	2,041,079	2,058,542	1%	1,354,860	1,376,518	2%	686,219	682,024	1%	235,142	235,143	0%	451,077	446,881	1%
101 Local Fund	2,702,761	2,827,176	4%	3,107,745	3,150,866	1%	(404,983)	(323,690)	25%	219,523	-	100%	(624,506)	(323,690)	93% b
Other Programs*	106,946	-	100%	261,024	217,069	20%	(154,078)	(217,069)	29%	-	-	0%	(154,078)	(217,069)	29% c
Total	21,314,690	21,317,657	0%	12,365,505	12,485,677	1%	8,949,185	8,831,980	1%	4,111,978	3,891,897	6%	4,837,207	4,940,083	2%

Notes

a: Underground utilities work at Alpine Ridge.

b: Debt – Interest on the line of credit.

c: Miscellaneous revenue and expense from tax credit properties and Timberglen and Pinewood.

***:** Other Program – Tax credit properties, Single-Family rehab program, Alliance for Housing Affordability, Pinewood, and Timberglen.



SUMMARIES BY PROGRAM – Year over Year Comparison YTD Actuals

As of December 31, 2024

	<u>Operating Revenue</u>			<u>Operating Expense</u>			<u>Net Income / (Loss) from Operations</u>			<u>Debt Payments</u>			<u>Net Income / (Loss)</u>		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
HASCO Communities	2,249,738	2,160,796	4%	1,402,205	1,327,651	6%	847,533	833,145	2%	101,053	181,138	44%	746,480	652,007	14%
Fair Market Properties	13,692,470	12,938,362	6%	5,862,787	5,373,585	9%	7,829,683	7,564,777	4%	3,553,711	3,755,122	5%	4,275,972	3,809,655	12%
Manufactured Housing	521,696	481,462	8%	376,884	335,122	12%	144,812	146,340	1%	2,549	2,549	0%	142,263	143,791	1%
Seniors & People w/Disab.	2,041,079	1,866,088	9%	1,354,860	1,195,966	13%	686,219	670,122	2%	235,142	233,843	1%	451,077	436,279	3%
101 Local Fund	2,702,761	2,302,681	17%	3,107,745	2,453,992	27%	(404,984)	(151,311)	168%	219,523	-	100%	(624,507)	(151,311)	313% a
Other Program*	106,946	528,498	80%	261,024	431,176	39%	(154,078)	97,322	258%	-	43,555	100%	(154,078)	53,767	387% b
Total	21,314,690	20,277,887	5%	12,365,505	11,117,492	11%	8,949,185	9,160,395	2%	4,111,978	4,216,207	2%	4,837,207	4,944,188	2%

Notes

- a:** Operating expenses - Increase in wages & benefits and professional services, such as Oasis game.
Debt - Interest on the line of credit.
- b:** Discontinued operation of Pinewood and Timberglen.
- * Other Program – Tax credit properties, Single-Family rehab program, Alliance for Housing Affordability, Pinewood, and Timberglen.

SECTION 8 HOUSING CHOICE VOUCHER

As of December 31, 2024



Vouchers

	2025		Actual vs Budget		2024	YOY Changes	
	Actuals	Budget	\$ Var	% Var	Actuals	\$ Var	% Var
HUD PHA Operating Grants	38,269,318	38,546,961	(277,644)	1%	34,332,061	3,937,257	11%
Housing Assistance Payments	39,005,912	38,504,795	(501,117)	1%	35,106,490	3,899,422	11%
Net Restricted Position	(736,594)	42,166	(778,760)	1847%	(774,428)	37,834	5% a

Admin Fees

Admin Fee Received	3,195,094	3,100,406	94,688	3%	3,179,852	15,242	0%
Port & Other Operating Revenue	1,679,113	1,722,828	(43,716)	3%	1,751,391	(72,278)	4%
Investment Income - Unrestricted	28,886	52,577	(23,690)	45%	48,678	(19,792)	41% c
Unrestricted Income Received	4,903,093	4,875,811	27,282	1%	4,979,921	(76,828)	2%
Wages & Benefits	1,712,269	2,094,161	381,892	18%	1,486,502	225,767	15% b
Office Expenses	982,917	924,659	(58,258)	6%	995,614	(12,697)	1%
Port Expenses & Tenant Services	1,642,399	1,754,923	112,524	6%	1,698,406	(56,007)	3%
Expenses Paid from Admin Fees	4,337,585	4,773,743	436,158	9%	4,180,522	157,063	4%
Unrestricted Net Position	565,508	102,068	463,440	454%	799,398	(233,891)	29%

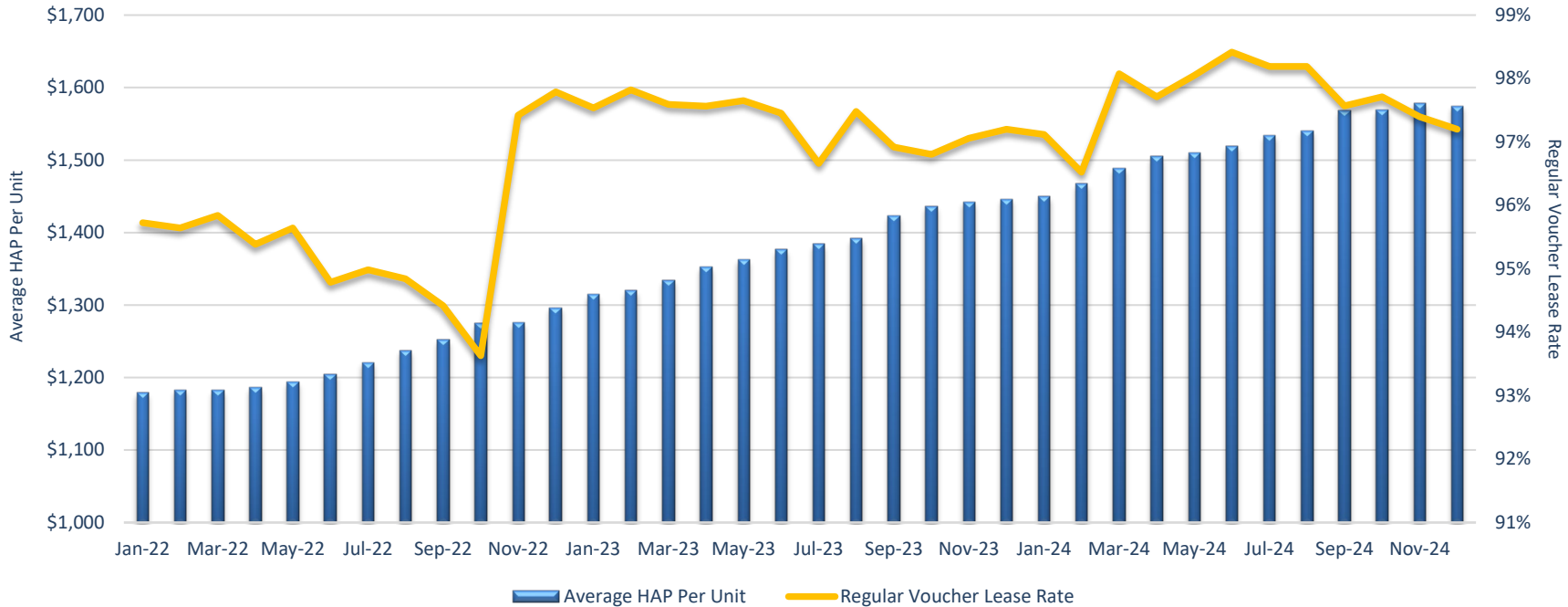
Notes

- a:** Net Restricted Position is a timing issue.
- b:** We are in the process of hiring additional staff to meet the organization’s needs.
- c:** It includes interests and dividends from checking accounts, saving accounts, and securities. The amount received from dividends was lower than anticipated.

SECTION 8 HOUSING CHOICE VOUCHER

(Total HAP cost/unit and monthly voucher lease rate)

As of December 31, 2024



3437 Leased HAP Vouchers

97.2% Regular Voucher Lease Rate

\$1,575 Average Monthly HAP

Note: The gradual decline in lease rate from January 2022 through October of 2022, and the sharp increase in November of 2022 was attributable to voucher ports into and out of Snohomish County.

BALANCE SHEET BY PROGRAM

As of December 31, 2024

Current Assets

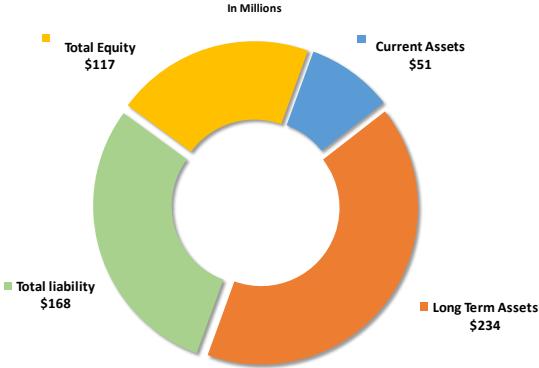
- Cash – Unrestricted
- Cash – Other Restricted
- Accounts Receivable - (net)
- Notes, Loans, Mtg Receivable – Current
- Cash – Investments

Long Term Assets

- Construction in Progress
- Prepaid Expenses & Other Assets
- Fixed Assets – Land
- Fixed Assets – Structure & Eq, Net of Depr.
- Notes, Loans, Mtg Receivable – Non-Current
- Notes, Receivable – Limited Partners
- Other Assets

Total Liabilities

- Accounts Payable – Vendors
- Tenant Security Deposits
- Accrued Interest Payable
- Long Term Debt Deferred Revenue
- Compensated Absences
- Other Accrued Liabilities
- Capital Projects/Mtg Revenue Bonds
- Net Pension & OPEB liability



	Grand Total	Section 8 HCV	HASCO Communities	Fair Market Properties	Manufactured Housing	Senior & People w/Disab.	101 Local Fund	Other Programs
Current Assets: Cash	37,795,488	6,223,487	6,452,023	20,233,650	(1,269,573)	2,960,112	(2,423,878)	5,619,667
Current Assets: All Other	12,953,282	(7,363)	167,613	6,838,873	(17,155)	156,452	1,047,487	4,767,375
Long Term Assets	233,604,874	1,185,803	19,419,353	149,034,629	9,719,681	9,122,747	21,838,017	23,284,644
Total Assets	284,353,644	7,401,927	26,038,989	176,107,152	8,432,953	12,239,311	20,461,626	33,671,686
	100%	3%	9%	62%	3%	4%	7%	12%
Total liabilities	167,805,190	849,321	12,962,700	121,765,659	6,838,910	9,047,359	13,797,538	2,543,703
Total Equity	116,548,454	6,552,606	13,076,289	54,341,493	1,594,043	3,191,952	6,664,088	31,127,983
Total: Liabilities and Equity	284,353,644	7,401,927	26,038,989	176,107,152	8,432,953	12,239,311	20,461,626	33,671,686



BALANCE SHEET SUMMARY – Comparison to Previous Quarter

As of December 31, 2024

Assets	2024 December 31	2024 September 30	\$ Var	%Var
Current Assets				
Cash - Unrestricted	36,317,327	37,089,698	(772,371)	2% a
Cash - Other Restricted	1,478,161	1,430,638	47,523	3%
Accounts Receivable - (net)	5,162,020	4,953,308	208,712	4%
Notes, Loans, Mtg Receivable - Current	41,262	34,841	6,421	18%
Cash - Investments	7,750,000	7,155,000	595,000	8% a
Total Current Assets	50,748,770	50,663,485	85,285	0%
Non-current Assets				
Construction in Progress	1,500,144	1,442,564	57,580	4%
Prepaid Expenses & Other Assets	737,451	1,068,947	(331,496)	31% b
Fixed Asset - Land	67,626,684	67,626,684	-	0%
Fixed Asset - Structures & Eq, Net of Depr.	136,195,086	137,382,951	(1,187,865)	0.9%
Notes, Loans, Mtg Receivable - Non-Current	2,822,543	2,888,399	(65,856)	2% c
Notes Receivable - Limited Partners	14,498,615	14,498,615	-	0% d
Other Assets	10,224,351	10,224,351	-	0% e
Total Non-current Assets	233,604,874	235,132,510	(1,527,636)	1%
Total : Assets	\$ 284,353,644	\$ 285,795,995	(1,442,351)	1%

Notes

- a:** Bond investment
- b:** Insurance premium amortization
- c:** Includes Single Family Rehab Loan AR and other mtg receivable
- d:** Jackson House and Westend component unit
- e:** Novo general partnership equity and pension net assets



BALANCE SHEET SUMMARY - Comparison to Previous Quarter (cont'd)

As of December 31, 2024

Liability	2024 December 31	2024 September 30	\$ Var	%Var
Current Liability				
Accounts Payable - Vendors	269,648	179,995	89,653	50%
Tenant Security Deposits	746,282	737,699	8,583	1%
Accrued Interest Payable	1,059,045	2,031,944	(972,899)	48%
Current Portion of LT Debt	3,020,125	3,020,125	-	0%
Deferred Revenue	318,675	317,302	1,373	0%
Compensated Absences - Current	488,183	488,183	-	0%
Accrued Liabilities - Other	6,838,177	6,379,629	458,548	7% f
Total Current Liability	12,740,135	13,154,877	(414,742)	3%
Noncurrent Liabilities				
Capital Projects/Mtg Revenue Bonds	149,587,894	149,587,894	-	0%
Compensated Absences - Noncurrent	416,547	416,547	-	0%
Deferred Revenue - Noncurrent	2,234,926	2,300,479	(65,553)	2.8% g
Net Pension & OPEB Liability - Noncurrent	2,825,688	2,825,688	-	0%
Total Noncurrent Liabilities	155,065,055	155,130,608	(65,553)	0%
Total Liability	\$ 167,805,190	\$ 168,285,486	\$ (480,295)	0%
Equity				
Total Liabilities & Equity / Net Assets	117,774,976	117,774,976	-	0%
Current Year Net Assets	(1,226,522)	(264,467)	(962,055)	364%
Total Equity	116,548,454	117,510,509	(962,055)	0.8%
Total : Liabilities and Equity	\$ 284,353,644	\$ 285,795,995	(1,442,350)	1%

Notes

f: \$500k debt principal accrual

g: Community Development Block Grant program deferred loans

CASH FLOW SUMMARY - YTD Operating Activities



As of December 31, 2024

	All HASCO	Section 8 HCV	Fair Market Properties	HASCO Communities	Manufactured Housing	Seniors & People with Disabilities	101 LOCAL FUND	Tax Credit Properties	Other Program
Cash Receipts from Tenants	17,069,369	(38,644)	13,291,548	2,212,302	526,949	920,372	137,871	-	18,971
Cash Receipts from Govt Grants	41,408,918	41,436,534	-	-	-	(27,616)	-	-	-
Cash Receipts from Other Sources	4,244,541	1,717,350	16,350	-	-	-	2,602,885	0	(92,044)
Cash Receipts from Loan Servicing	(2,952)	-	(10,296)	-	7,344	-	-	-	-
Cash Payments to Suppliers for Goods & Services	(11,463,000)	(951,699)	(7,575,411)	(981,798)	(283,728)	(1,242,209)	(357,252)	(3,776)	(67,127) ^a
Cash Payments for Housing Assistance	(40,724,404)	(40,724,404)	-	-	-	-	-	-	-
Cash Payments to Employees for Wages/Benefits	(6,909,056)	(1,712,269)	(1,432,592)	(488,325)	(93,453)	(590,385)	(2,444,156)	(41,334)	(106,542)
Net Cash Provided/(Used) by Operating Activities	3,623,416	(273,132)	4,289,599	742,179	157,112	(939,838)	(60,652)	(45,110)	(246,742)
	100%	-8%	118%	20%	4%	-26%	-2%	-1%	-7%

Notes

^a: USDA properties - capital expenditures for the roof replacement in Q1 and bath rehab in Q2.



HASCO Operations Report

Housing Choice Voucher Funding

HUD has confirmed that HASCO is projected to be in shortfall at the end of 2025. This means that the funding HUD allocated to HASCO for Housing Assistance Payments in 2025 will run out before the end of the year because the rents are higher than what was budgeted. This may sound alarming as it may have an impact on our ability to serve our clients to the fullest, however this is not atypical, many housing authorities were in shortfall in 2024 and will continue in 2025. HUD has a process to address shortfalls.

HUD will assign a shortfall team to work with staff throughout the year on cost-saving measures. At this time, we do not anticipate any changes to our staffing levels or the services we provide our current participants due to shortfall.

Work Updates

- **PIT Count and Resource Fair** - On January 23, HASCO hosted a resource fair and surveyed unhoused people in our neighborhood for the Point In Time count. We were joined by several partner agencies, including Volunteers of America Crisis Line, Domestic Violence Services, Sound Pathways, Homage, and Veterans Affairs. The Department of Health was also there, giving vaccinations to anyone who needed them. Staff contributed donations of clothing, socks and blankets. We saw about sixty people and handed out everything that was donated.
- **Policies and Procedures Initiative**- In the fall, HASCO launched the Policies and Procedures Initiative, a multi-year project to document, format, and catalog HASCO's essential processes. Staff held a workshop last week with 30 people from across HASCO who will lead their teams' policy and procedure work. Each group left with a plan for their next steps. A smaller core group will meet monthly for cross-team collaboration, accountability, and sharing of best practices.
- **Staffing** - By the end of February, seven new employees will have joined HASCO in 2025. We are currently recruiting for three open positions.
- **Trauma Informed Leadership Team** - HASCO's TILT Committee is made up of 17 people from a range of teams across the company. They meet monthly to discuss how we can continue implementing trauma-informed practices in our work. Check out the Story of Us collage in our lobby for an ongoing project TILT is leading. The team is currently focused on wellness practices.