



MEETING NOTICE

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

**DATE: Tuesday, May 20, 2025
TIME: 12:00 PM
LOCATION: HASCO CONFERENCE ROOM
12711—4TH AVE W
EVERETT, WA 98204**

AGENDA

INTRODUCTION

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

CONSENT ITEMS

- C. APPROVE** Agenda for the May 20, 2025 Annual Meeting
- D. ACTION** on Minutes of the April 15, 2025 Regular Meeting
- E. Resolution No. 2545** Authorizing Payment of April 2025 Expenditures

ACTION ITEMS

- F. Election of Officers** for the 2025-2026 Term

INFORMATION ITEMS

- G.** Finance Report
- H.** Legal Counsel Report
- I.** Commissioners' Report
- J.** Chief Executive Officer's Report

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ADJOURNMENT

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The Regular Meeting of the Board of Commissioners was convened at 12:00 pm on Tuesday, April 15, 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
Jodie Halsne, Director of Tenant Based Assistance
Sarah Max, Director of Internal Legal Affairs
Victor Caesar, Director of Development
Liz Dewey, HR & Administrative Services Manager
Jenn Lehmann, Executive Assistant

Legal Counsel: Faith Pettis, Pacifica Law Group

PUBLIC COMMENT

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

CONSENT ITEMS

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

Item C. APPROVE Agenda for the April 15, 2025 Regular Meeting

Item D. ACTION on Minutes of the March 18, 2025 Regular Meeting

Item E. Resolution No. 2541 Authorizing Payment of March 2025 Expenditures

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

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ACTION ITEMS

Item F. Resolution No. 2542 Authorizing Request to Amend Public Housing Conversion Plan

In 2011, HASCO requested to convert public housing to a Section 8 subsidy. In January 2015, HUD approved HASCO's application for disposition. At the time of approval, HASCO had no plans to redevelop. HASCO is now seeking approval from HUD to amend its Public Housing Conversion Plan to allow for demolition of former public housing sites. Victor Caesar, Director of Development, will submit an updated application for a new approval from HUD due to the planned redevelopment of Pinewood and Timberglen.

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

Item G. Resolution No. 2543 Authorizing the Chief Executive Officer to Execute a Local Housing Assistance Voucher Pilot Program for 17 HASCO-Selected Participants Currently Being Served on HASCO's Housing Choice Voucher Program

Jodie Halsne, Director of Tenant Based Assistance, spoke about the shortage of affordable housing units in the county and that HASCO is unable to apply for additional vouchers through HUD. HASCO is named in the Snohomish County Consolidated Plan, which supports creating additional housing opportunities within the county. As part of this plan, HASCO would like to use local funds to leverage a pilot program, Local Voucher Program (LVP), with the intention of creating more opportunities.

The program objectives are to expand rental assistance in the community through innovative, sustainable solutions that reduce paperwork and information redundancy, inform resource allocation and policy development, and support program growth beyond HASCO.

To be eligible for the program, participants must already be on the Housing Choice Voucher (HCV) program, with at least two people in the household. The household must live in Congressional District 1 or 2 and be willing to leave the HCV program for one year. HASCO will consider income and assets, in line with the HCV program. The household must have no members on the lifetime sex offender registry, a non-negotiable HUD requirement; further policies and procedures will be in line with those of HUD.

Landlords of the chosen participants will be given a new contract with HASCO. HASCO's contract with the landlord will match the lease terms.

HASCO reserves the right to change or cancel the pilot program. Participants will be given a standard Housing Choice Voucher (HCV) to replace the LVP voucher if the program is

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cancelled. During the pilot, participants are free to remove themselves from the LVP program without consequence and their HCV will be returned to them. Participants who are removed from the program due to program violations will not receive an HCV. Participants would not be eligible to remain on the LVP if they port as LVP is specific to Snohomish County. Instead, participants who port would obtain an HCV voucher with which to port.

Participants in the LVP program will be assigned to a single Housing Specialist with strong communication skills, both verbal and written.

Performance monitoring will include evaluations from the participants.

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

Item H. Resolution No. 2544 Authorizing Revised Utility Allowance Rates for the Section 8 Housing Choice Voucher Program

This resolution authorizes the Chief Executive Officer to implement the new schedule for tenant-furnished utilities and other services effective July 1, 2025, for new participants, rehuses, and for continuing participants as their annual income reviews occur. In addition, this adjustment aligns HASCO with the Everett Housing Authority.

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

INFORMATION ITEMS

Item G. – Legal Counsel Report

Faith Pettis advised that this has been a quiet month. Pacifica Law Group is in the process of hiring a new attorney who will join the team representing HASCO. This attorney will be familiar with HUD programs and will plan to attend the AWA spring meeting on May 29th in Walla Walla, WA.

Item H. – Commissioners' Report

Commissioner Distelhorst mentioned the current legislative session and bills that could affect housing, including a bill about rent stabilization that would affect HASCO's voucher program and as a landlord.

Item J. – Chief Executive Officer Report

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Laurie Olson, Chief Executive Officer, traveled to Olympia with Chris Collier (Alliance for Housing Affordability) to meet with representatives and senators regarding funding, and more specifically, the 200th Street project in Lynnwood.

Laurie met with Mayor Christine Frizzell, of Lynnwood, to discuss local option funds from 1406 for the 200th Street project. She requested \$1.2 million for the project. Mayor Frizzell was open to the conversation as the project is directly tied to the preservation of affordable housing within Lynnwood. This funding would need to have Council approval. Laurie is continuing to look into additional funding sources. Laurie will follow up next month with more information.

The conversation with Housing Hope regarding HASCO's potential participation in the Transit Oriented Development (TOD) continues. Laurie will meet with Housing Hope's interim Executive Director to learn more about their interest in HASCO's participation in the project.

Laurie met with the City of Marysville's planning department, council members, and Mayor Jon Nehring to discuss affordable housing within the city. The City of Marysville is interested in building a mixed-use project in the downtown area. The reception for the 4-acre project at Cedar and Grove was received positively by the city. A meeting is scheduled between the planning department and HASCO's development team this week.

Laurie presented to Snohomish County Tomorrow and will present tomorrow for Snohomish County Human Services. Laurie met Mayor Cassie Franklin and continues building a relationship with the city.

Bobby Thompson, Executive Director of the Housing Consortium of Everett and Snohomish County (HCEC) and his staff will be moving into the HASCO main office in May. Welcoming HCEC will allow HASCO to work in tandem with them more closely and build a better partnership.

Laurie has been invited to join the US Conference of Mayors to talk about the housing crisis on a national level and how housing authorities continue to struggle with creating new ways to solve ongoing issues and shortages.

A joint board meeting between HASCO and EHA is in the early planning stages and will start planning once a date is determined.

A Strategic Planning Retreat is in the planning stages. Jenisa Story, Chief Operating Officer, and Jenn Lehmann, Executive Assistant, are planning an open conversation with staff for feedback and ideas that can be considered when constructing a three-to-five-year plan.

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The Emergency Housing Voucher program was set to sunset in 2030 when established; however, HUD will now sunset the voucher program as early as the end of 2025. HASCO holds 60 of these vouchers that would be affected by the early sunset of the program.

ADJOURNMENT

Commissioner Distelhorst moved to adjourn the meeting, and the meeting was adjourned at 12:57 pm.

Luke Distelhorst, Chairperson

SEAL
ATTEST

Secretary

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**RESOLUTION NO. 2545
AUTHORIZING PAYMENT OF APRIL 2025 EXPENDITURES**

WHEREAS, the Chief Executive Officer has reviewed and approved HASCO expenditures for the month ending April 30, 2025.

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

Payment authorization is approved for April 2025 expenditures as attached.

DATED, this 20th day of May, 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: April 2025

***I have reviewed the attached expenditures listing totaling
\$10,570,333.85 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	03/31/25	\$57,177.45	3/31/25 Payables	04/03/25
Autumn Chase	04/08/25	\$24,952.49	4/7/25 Payables	04/10/25
Autumn Chase	04/09/25	\$8,487.18	4/11/25 Payroll	04/10/25
Autumn Chase	04/15/25	\$36,199.38	4/14/25 Payables	04/17/25
Autumn Chase	04/21/25	\$3,914.65	4/21/25 Payables	04/24/25
Autumn Chase	4/23/2025	\$9,767.07	4/25/25 Payroll	4/24/2025
Autumn Chase Total		\$140,498.22		
Bristol Square	03/31/25	\$22,939.79	3/31/25 Payables	04/03/25
Bristol Square	04/08/25	\$403.64	4/7/25 Payables	04/10/25
Bristol Square	04/09/25	\$6,694.24	4/11/25 Payroll	04/10/25
Bristol Square	04/15/25	\$10,765.71	4/14/25 Payables	04/17/25
Bristol Square	04/21/25	\$1,593.98	4/21/25 Payables	04/24/25
Bristol Square	04/23/25	\$7,152.42	4/25/25 Payroll	04/24/25
Bristol Square Total		\$49,549.78		
Carvel	03/31/25	\$16,823.17	3/31/25 Payables	04/03/25
Carvel	04/08/25	\$112,550.43	4/7/25 Payables	04/10/25
Carvel	04/09/25	\$17,065.62	4/11/25 Payroll	04/10/25
Carvel	04/15/25	\$42,083.74	4/14/25 Payables	04/17/25
Carvel	04/21/25	\$14,143.23	4/21/25 Payables	04/24/25
Carvel	04/23/25	\$17,960.58	4/25/25 Payroll	04/24/25
Carvel Total		\$220,626.77		
Ebey Arms	03/31/25	\$5,769.11	3/31/25 Payables	04/03/25
Ebey Arms	04/08/25	\$18,431.04	4/7/25 Payables	04/10/25
Ebey Arms	04/09/25	\$4,158.00	4/11/25 Payroll	04/10/25
Ebey Arms	04/15/25	\$2,483.85	4/14/25 Payables	04/17/25
Ebey Arms	4/21/2025	\$2,038.92	4/21/25 Payables	4/24/2025
Ebey Arms	04/23/25	\$4,132.84	4/25/25 Payroll	04/24/25
Ebey Arms Total		\$37,013.76		
Edmonds Highlands	03/31/25	\$2,680.06	3/31/25 Payables	04/03/25
Edmonds Highlands	04/08/25	\$57,265.04	4/7/25 Payables	04/10/25
Edmonds Highlands	04/09/25	\$8,076.40	4/11/25 Payroll	04/10/25
Edmonds Highlands	04/15/25	\$259.12	4/14/25 Payables	04/17/25
Edmonds Highlands	04/21/25	\$23,529.52	4/21/25 Payables	04/24/25
Edmonds Highlands	4/23/2025	\$8,091.36	4/25/25 Payroll	4/24/2025
Edmonds Highlands Total		\$99,901.50		
Madison Park	03/31/25	\$34,261.66	3/31/25 Payables	04/03/25
Madison Park	04/08/25	\$9,922.70	4/7/25 Payables	04/10/25
Madison Park	04/09/25	\$9,983.64	4/11/25 Payroll	04/10/25
Madison Park	04/15/25	\$11,866.90	4/14/25 Payables	04/17/25
Madison Park	04/21/25	\$26,168.05	4/21/25 Payables	04/24/25
Madison Park	04/23/25	\$11,132.77	4/25/25 Payroll	04/24/25
Madison Park Total		\$103,335.72		
Millwood Estates	3/31/2025	\$27,392.70	3/31/25 Payables	04/03/25
Millwood Estates	04/08/25	\$24,445.44	4/7/25 Payables	04/10/25
Millwood Estates	04/09/25	\$18,920.69	4/11/25 Payroll	04/10/25
Millwood Estates	04/15/25	\$43,584.67	4/14/25 Payables	04/17/25
Millwood Estates	04/21/25	\$121,418.89	4/21/25 Payables	04/24/25
Millwood Estates	04/23/25	\$16,930.96	4/25/25 Payroll	04/24/25
Millwood Estates Total		\$252,693.35		
Olympic View	03/31/25	\$3,586.63	3/31/25 Payables	04/03/25
Olympic View	04/08/25	\$9,811.49	4/7/25 Payables	04/10/25
Olympic View	04/09/25	\$3,819.80	4/11/25 Payroll	04/10/25
Olympic View	04/15/25	\$3,648.79	4/14/25 Payables	04/17/25

Property Name	Date	Amount	Description	Date wired
Olympic View	04/21/25	\$1,393.15	4/21/25 Payables	04/24/25
Olympic View	04/23/25	\$2,849.59	4/25/25 Payroll	04/24/25
Olympic View Total		\$25,109.45		
Raintree Village	03/31/25	\$24,036.83	3/31/25 Payables	04/03/25
Raintree Village	04/08/25	\$2,491.42	4/7/25 Payables	04/10/25
Raintree Village	04/09/25	\$6,707.24	4/11/25 Payroll	04/10/25
Raintree Village	04/15/25	\$5,989.41	4/14/25 Payables	04/17/25
Raintree Village	04/21/25	\$18,660.37	4/21/25 Payables	04/24/25
Raintree Village	04/23/25	\$6,166.73	4/25/25 Payroll	04/24/25
Raintree Village Total		\$64,052.00		
Sound View	03/31/25	\$561.20	3/31/25 Payables	04/03/25
Sound View	04/08/25	\$5,440.16	4/7/25 Payables	04/10/25
Sound View	04/09/25	\$3,720.14	4/11/25 Payroll	04/10/25
Sound View	04/15/25	\$4,028.09	4/14/25 Payables	04/17/25
Sound View	04/21/25	\$1,284.26	4/21/25 Payables	04/24/25
Sound View	04/23/25	\$2,845.84	4/25/25 Payroll	04/24/25
Sound View Total		\$17,879.69		
Valley Commons	03/31/25	\$5,105.97	3/31/25 Payables	04/03/25
Valley Commons	04/08/25	\$7,065.50	4/7/25 Payables	04/10/25
Valley Commons	04/09/25	\$1,554.69	4/11/25 Payroll	04/10/25
Valley Commons	04/15/25	\$77.37	4/14/25 Payables	04/17/25
Valley Commons	04/21/25	\$14,845.43	4/21/25 Payables	04/24/25
Valley Commons	04/23/25	\$1,620.76	4/25/25 Payroll	04/24/25
Valley Commons Total		\$30,269.72		
Westend II	03/31/25	\$6,057.75	3/31/25 Payables	04/03/25
Westend II	04/08/25	\$4,848.92	4/7/25 Payables	04/10/25
Westend II	04/09/25	\$1,358.55	4/11/25 Payroll	04/10/25
Westend II	4/15/2025	\$498.70	4/14/25 Payables	4/17/2025
Westend II	04/21/25	\$72.52	4/21/25 Payables	04/24/25
Westend II	04/23/25	\$1,414.43	4/25/25 Payroll	04/24/25
Westend II Total		\$14,250.87		
Grand Total		\$1,055,180.83		

ItemDate	PayeeName	CheckNumber	ItemAmount
4/1/2025	Banner Bank		(19,971.57)
4/1/2025	Berkadia		(45,456.83)
4/1/2025	Banner Bank		(4,643.31)
4/1/2025	Beneficial State Bank		(22,224.57)
4/1/2025	Colliers		(49,314.19)
4/1/2025	Beneficial State Bank		(34,379.96)
4/2/2025	PUD No. 1 of Snohomish County		(42.00)
4/3/2025	ppe 29Mar25 pd 04Apr25		(97,560.49)
4/3/2025	ppe 29Mar25 pd 04Apr25		(257,996.30)
4/4/2025	Department of Licensing		(15.00)
4/4/2025	Department of Licensing		(75.00)
4/4/2025	AAA of Everett Fire Extinguisher Co Inc	727764	(3,028.65)
4/4/2025	Affordable Renovations Inc	727765	(5,950.00)
4/4/2025	American Family Life Assurance Company	727766	(1,798.47)
4/4/2025	Angela Seay		(193.20)
4/4/2025	Anixter Inc	727767	(771.42)
4/4/2025	Brimstone Fire Safety Mgmt LLC	727768	(740.00)
4/4/2025	Carrolls Creek Apartments Property Owner LLC	727769	(610.00)
4/4/2025	Cintas Corporation No 2	727770	(140.69)
4/4/2025	City of Mountlake Terrace	727771	(8,621.95)
4/4/2025	Clifford C Ford		(14.60)
4/4/2025	Corey M MacLean		(31.02)
4/4/2025	Cory M Jones	727772	(21.32)
4/4/2025	Deborah K Opel		(7.30)
4/4/2025	Department of Labor and Industries	727773	(19,225.72)
4/4/2025	Department of Retirement Systems		(60,972.09)
4/4/2025	Dorothy Shafer		(28.28)
4/4/2025	Environmental Works	727774	(26,823.50)
4/4/2025	First American Title Insurance Company	727775	(450.00)
4/4/2025	Gerald R Christin Jr		(3,900.00)
4/4/2025	HD Supply Facilities Maintenance LTD	727776	(8,883.18)
4/4/2025	HHouse LLC	727777	(739.19)
4/4/2025	Hong T Tran		(23.72)
4/4/2025	Irena G Andrews		(14.60)
4/4/2025	Jane Wairimu		(94.92)
4/4/2025	Joshua K McStott	727778	(5,087.00)
4/4/2025	Meagan LaRoche	727779	(2,943.10)
4/4/2025	Mission Square Retirement		(1,258.70)
4/4/2025	OK Roofing Inc	727780	(8,167.00)
4/4/2025	Paradise Valley Landscaping Company Inc	727781	(1,780.00)
4/4/2025	Pitney Bowes Inc	727782	(548.05)
4/4/2025	Regine Kalambaie		(3.65)
4/4/2025	Rentokil North America Inc	727783	(188.16)
4/4/2025	Robert Half International Inc		(4,970.00)
4/4/2025	Rodney A Nelson	727762	(19.16)
4/4/2025	Sherrie Lynn Sturlaugson		(47.44)
4/4/2025	Snohomish County	727784	(180.25)
4/4/2025	State Auditors Office	727785	(19,334.91)
4/4/2025	Statewide Rent-a-Fence Inc	727786	(5,110.00)
4/4/2025	Tami R Dugan	727763	(14.60)
4/4/2025	Tammy A Bunch		(10.95)
4/4/2025	Tamra Close		(135.33)
4/4/2025	Team Car Care LLC	727787	(240.03)

ItemDate	PayeeName	CheckNumber	ItemAmount
4/4/2025	Thomas C Lovelace		(27.37)
4/4/2025	Topline Counters LLC	727788	(1,000.00)
4/4/2025	Total Landscape Corporation	727789	(20,016.00)
4/4/2025	Transpo Group USA Inc		(1,582.50)
4/4/2025	Up N Down Elevators LLC	727790	(6,325.00)
4/4/2025	USDA		(4,167.51)
4/4/2025	Washington Alarm	727791	(2,029.86)
4/7/2025	Department of Licensing		(60.00)
4/7/2025	Michael Hankins	727792	(135.00)
4/7/2025	Sarah J Harris	727793	(150.00)
4/10/2025	JP Morgan Chase		(55,397.45)
4/11/2025	5 Star Services Inc		(7,880.00)
4/11/2025	ADP Inc		(2,539.25)
4/11/2025	Alliance Technologies LLC	727794	(5,650.00)
4/11/2025	Amazon Com Sales Inc	727795	(78.82)
4/11/2025	Anderson Hunter Law Firm PS	727796	(275.00)
4/11/2025	Axis Apartments LLC	727797	(4,334.95)
4/11/2025	Bobby Simpson		(718.90)
4/11/2025	CBS Reporting Inc	727798	(566.50)
4/11/2025	Christopher Bogdan		(132.58)
4/11/2025	Cintas Corporation No 2	727799	(174.09)
4/11/2025	City of Arlington	727800	(5,123.33)
4/11/2025	City of Snohomish	727801	(3,506.19)
4/11/2025	ClearCompany Inc		(100.00)
4/11/2025	Comcast Cable Communications Inc	727802	(878.60)
4/11/2025	Dunn Lumber Company Inc	727803	(602.86)
4/11/2025	ELTEC Systems LLC	727804	(732.00)
4/11/2025	Emphasys Computer Solutions	727805	(3,360.00)
4/11/2025	Environmental Works	727806	(87,004.25)
4/11/2025	Everett Apartments JV LLC	727807	(1,564.78)
4/11/2025	HD Supply Facilities Maintenance LTD	727808	(1,064.27)
4/11/2025	Housing Authority of Snohomish County	727809	(930.00)
4/11/2025	Leigh Ann Coleman		(104.51)
4/11/2025	Les Schwab Warehouse Center Inc	727810	(95.96)
4/11/2025	MTV WA LLC	727811	(3,431.00)
4/11/2025	New Life Flooring Inc	727812	(4,975.72)
4/11/2025	NorthStar CG LP	727813	(342,214.51)
4/11/2025	Pacific Northwest Regional Council	727814	(550.00)
4/11/2025	Print West Inc		(4,344.70)
4/11/2025	Puckett & Redford PLLC	727815	(640.00)
4/11/2025	PUD No 1 of Snohomish County	727816	(2,350.65)
4/11/2025	Puget Sound Energy	727817	(448.92)
4/11/2025	Rentokil North America Inc	727818	(251.08)
4/11/2025	Rexel Inc	727819	(194.93)
4/11/2025	Robert Half International Inc		(5,680.00)
4/11/2025	Seahurst Electric	727820	(384.00)
4/11/2025	Sierra Anderson		(21.28)
4/11/2025	Silver Lake Water & Sewer District	727821	(5,976.80)
4/11/2025	Snohomish County Treasurer	727822	(2,056.80)
4/11/2025	Sound Security Inc	727823	(12,430.00)
4/11/2025	StormWind LLC	727824	(790.00)
4/11/2025	Team Car Care LLC	727825	(15.29)
4/11/2025	The Sherwin-Williams Company	727826	(56.05)

ItemDate	PayeeName	CheckNumber	ItemAmount
4/11/2025	Troy Delaney		(85.00)
4/11/2025	Ulliance Inc		(7,050.00)
4/11/2025	Washington State Health Care Authority	727827	(163,446.49)
4/11/2025	Waste Management - Northwest	727828	(18,658.12)
4/11/2025	Woodburn Company		(962.61)
4/17/2025	ppe 12Apr25 pd 18Apr25		(94,212.46)
4/17/2025	ppe 12Apr25 pd 18Apr25		(250,678.49)
4/18/2025	5 Star Services Inc		(14,670.00)
4/18/2025	Affordable Renovations Inc	727829	(19,600.00)
4/18/2025	Amazon Com Sales Inc	727830	(18,853.80)
4/18/2025	Bay Alarm Company	727831	(117.00)
4/18/2025	Bickford Motors Inc	727832	(4,070.26)
4/18/2025	Builders Exchange of Washington Inc	727833	(90.45)
4/18/2025	Cascade Alarm LLC	727834	(16,890.00)
4/18/2025	Cellco Partnership	727835	(1,922.82)
4/18/2025	Cintas Corporation No 2	727836	(140.69)
4/18/2025	City of Mountlake Terrace	727837	(27,077.78)
4/18/2025	City of Stanwood	727838	(6,628.95)
4/18/2025	Comcast Cable Communications Inc	727839	(583.15)
4/18/2025	Custom Truck One Source Inc		(21,607.00)
4/18/2025	Department of Retirement Systems		(61,093.77)
4/18/2025	Department of Retirement Systems	727840	(33.96)
4/18/2025	Federal Express	727841	(34.99)
4/18/2025	Granite Telecommunications LLC	727842	(1,208.86)
4/18/2025	HD Supply Facilities Maintenance LTD	727843	(3,971.46)
4/18/2025	J H Brawner & Company		(38,600.00)
4/18/2025	Jades Jet City Carpet Cleaning Inc	727844	(465.00)
4/18/2025	Judd & Black	727845	(1,523.90)
4/18/2025	Lake Stevens Sewer District	727846	(10,444.22)
4/18/2025	Les Schwab Warehouse Center Inc	727847	(295.88)
4/18/2025	Lida Khoshal		(2,151.00)
4/18/2025	Liz Dickson	727848	(845.51)
4/18/2025	Mark Papritz		(148.40)
4/18/2025	Mission Square Retirement		(1,258.69)
4/18/2025	Nelson Truck Equipment	727849	(380.00)
4/18/2025	New Life Flooring Inc	727850	(4,967.02)
4/18/2025	Northwest Computer Support Inc		(279.00)
4/18/2025	Pacific Northwest Regional Council	727851	(1,154.00)
4/18/2025	Pacifica Law Group LLP	727852	(29,710.60)
4/18/2025	PUD No 1 of Snohomish County	727853	(2,742.12)
4/18/2025	Refinishing Solutions LLC	727854	(710.00)
4/18/2025	Rentokil North America Inc	727855	(332.63)
4/18/2025	Republic Services Inc	727856	(2,003.06)
4/18/2025	Securitas Technology Corporation	727857	(54.26)
4/18/2025	Snohomish County	727858	(30,167.55)
4/18/2025	Sound Security Inc	727859	(591.61)
4/18/2025	Steel Bison Security LLC	727860	(2,142.00)
4/18/2025	Stephanie Page		(152.48)
4/18/2025	Team Car Care LLC	727861	(296.92)
4/18/2025	The Sherwin-Williams Company	727862	(88.31)
4/18/2025	Topline Counters LLC	727863	(1,355.69)
4/18/2025	U S Bank	727864	(2,250.00)
4/18/2025	Vortex Industries Inc	727865	(412.50)

ItemDate	PayeeName	CheckNumber	ItemAmount
4/18/2025	Wave Broadband	727866	(1,069.38)
4/25/2025	Alderwood Water & Wastewater District	727868	(16,875.58)
4/25/2025	All Things HR LLC	727869	(2,472.50)
4/25/2025	Amazon Com Sales Inc	727870	(832.94)
4/25/2025	Answerline Communications Inc	727871	(320.00)
4/25/2025	Bio Decon Solutions LLC	727872	(2,450.00)
4/25/2025	Brimstone Fire Safety Mgmt LLC	727873	(350.00)
4/25/2025	Brinton Business Ventures Inc	727874	(19.95)
4/25/2025	Builders Exchange of Washington Inc	727875	(135.30)
4/25/2025	Carahsoft Technology Corporation	727876	(405.14)
4/25/2025	Cintas Corporation No 2	727877	(281.38)
4/25/2025	City of Lynnwood	727878	(6,200.30)
4/25/2025	City of Marysville	727879	(9,454.58)
4/25/2025	Comcast Cable Communications Inc	727880	(2,546.29)
4/25/2025	Dalco Inc	727881	(2,285.84)
4/25/2025	Emphasys Computer Solutions	727882	(390.00)
4/25/2025	Ernest Ople		(32.23)
4/25/2025	Federal Express	727883	(35.06)
4/25/2025	HD Supply Facilities Maintenance LTD	727884	(9,218.40)
4/25/2025	Iris Group Holdings LLC	727886	(128.39)
4/25/2025	Iron Mountain Inc		(1,103.84)
4/25/2025	Joshua K McStott	727887	(1,457.00)
4/25/2025	Language Line Services Inc	727888	(212.56)
4/25/2025	Laurie Olson		(662.62)
4/25/2025	Liz Dickson	727889	(3,250.00)
4/25/2025	Mindy Wilson		(1,020.88)
4/25/2025	Northwest Computer Support Inc		(20.00)
4/25/2025	Online Information Services	727890	(592.35)
4/25/2025	Paradise Valley Landscaping Company Inc	727891	(6,800.00)
4/25/2025	Pitney Bowes Inc		(6,043.75)
4/25/2025	PUD No 1 of Snohomish County	727892	(1,457.39)
4/25/2025	Rentokil North America Inc	727893	(573.22)
4/25/2025	Snohomish County	727894	(340.00)
4/25/2025	State Auditors Office	727895	(9,250.15)
4/25/2025	State of Washington		(12,327.10)
4/25/2025	Tamra Close		(14.14)
4/25/2025	Total Landscape Corporation	727896	(20,016.00)
4/25/2025	Traxx Apartments LLC	727897	(2,765.94)
4/25/2025	TRICO Companies LLC	727898	(113,351.15)
4/25/2025	U S Bank	727899	(38.00)
4/25/2025	Warren Watts Technology	727900	(2,808.00)
4/25/2025	West Publishing Corporation	727901	(521.87)
4/25/2025	Woodlake Apartments Snohomish LLC	727902	(1,076.29)
4/28/2025	Department of Revenue		(10.00)
4/30/2025	KeyBank National Association		(48,958.33)
	Total		(2,489,304.93)
	Total HAP/UAP Payments		(7,025,848.09)
	Total Wires to Property Managers		(1,055,180.83)
	Total Payments		<u>\$(10,570,333.85)</u>



Financial Results

YTD As of March 31, 2025

Fiscal Year 2025

Ways Home. Paths Forward.

Statement of Activities (Excluding S8 HCV) – YTD

For Nine Months Ended March 31, 2025



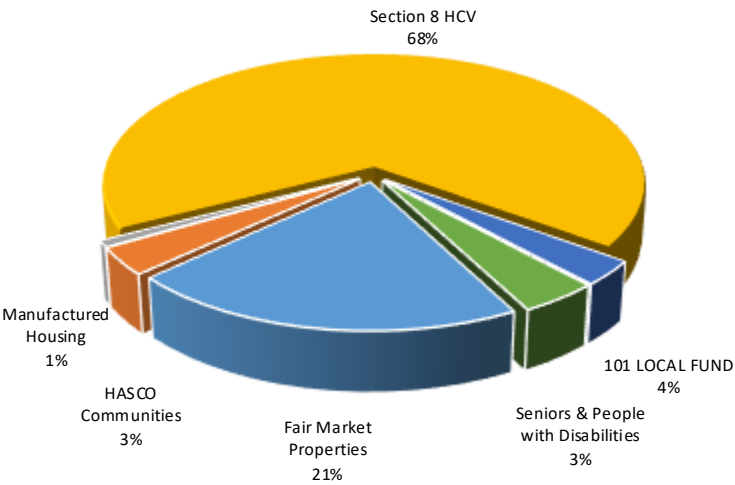
	2025		Actuals vs Budget		2024	YOY Changes	
	Actuals	Budget	\$ Var	% Var	Actuals	\$ Var	% Var
Tenant Revenue	27,755,156	27,686,409	68,748	0%	26,645,610	1,109,546	4%
Fee Revenue	2,952,298	2,915,240	37,059	1%	2,843,004	109,295	4%
Other Operating Revenue	942,494	1,058,101	(115,607)	11%	386,241	556,253	144%
Investment Income - Unrestricted	533,216	477,929	55,287	12%	743,177	(209,961)	28%
Operating Revenue	32,183,164	32,137,679	45,485	0%	30,618,032	1,565,132	5%
Wages & Benefits	7,785,240	8,178,969	393,729	5%	6,904,746	880,494	13%
Office Expenses	7,611,037	7,195,100	(415,937)	6%	6,705,790	905,247	13%
Maintenance Operating Expenses	2,140,654	2,108,700	(31,954)	2%	2,147,413	(6,759)	0%
Other Expenses	1,419,246	1,035,856	(383,390)	37%	946,072	473,174	50%
Operating Expense	18,956,177	18,518,625	(437,552)	2%	16,704,021	2,252,155	13%
Net Income / (Loss) from Operations	13,226,987	13,619,054	(392,067)	3%	13,914,011	(687,024)	5%
Debt Payments	6,205,888	5,841,658	(364,230)	6%	6,365,739	(159,851)	3%
Net Income / (Loss)	7,021,099	7,777,396	(756,297)	10%	7,548,272	(527,173)	7%

REVENUE BY SOURCE – YTD Actuals

For Nine Months Ended March 31, 2025



Operating Revenue



Rent Income *

Program	Current Quarter	FY2025 YTD Total	FY2024 YTD Total	FY25 vs FY24 \$Var	FY25 vs FY24 %Var
Fair Market Properties	6,345,023	18,693,090	17,588,296	1,104,794	6% a
HASCO Communities	1,105,890	3,299,697	3,154,709	144,988	5%
Manufactured Housing	265,560	783,694	716,959	66,735	9%
Seniors & People w/Disab.	1,009,263	3,016,972	2,735,388	281,584	10% b
Total	8,725,736	25,793,453	24,195,352	1,598,101	7%

Notes

- * Includes only actual rents charged to units
- a: Includes the rents from Olympic View/ Sound View (no longer TCP)
- b: The rents of USDA properties have increased in FY2025 to help cover capital expenditures

SUMMARIES BY PROGRAM - Comparison to Budget YTD

For Nine Months Ended March 31, 2025



	<u>Operating Revenue</u>			<u>Operating Expense</u>			Net Income / (Loss) from Operations			<u>Debt Payments</u>			Net Income / (Loss)		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
HASCO Communities	3,382,463	3,383,295	0.0%	2,082,141	2,187,172	5%	1,300,322	1,196,123	9%	152,835	152,011	1%	1,147,487	1,044,111	10%
Fair Market Properties	20,707,022	20,642,131	0.3%	9,041,260	8,892,798	2%	11,665,762	11,749,333	1%	5,330,605	5,333,110	0%	6,335,158	6,416,224	1%
Manufactured Housing	789,541	783,151	0.8%	566,935	502,179	13%	222,606	280,972	21%	3,823	3,823	0%	218,782	277,149	21% a
Seniors & People w/Disab.	3,070,704	3,088,339	1%	2,092,096	2,023,832	3%	978,608	1,064,507	8%	352,714	352,714	0%	625,894	711,793	12%
101 Local Fund	4,085,094	4,240,763	4%	4,781,263	4,593,719	4%	(696,169)	(352,956)	97%	365,911	-	100%	(1,062,080)	(352,956)	201% b
Other Programs*	148,340	-	100%	392,482	318,925	23%	(244,142)	(318,925)	23%	-	-	0%	(244,142)	(318,925)	23% c
Total	32,183,164	32,137,679	0%	18,956,177	18,518,625	2%	13,226,987	13,619,054	3%	6,205,888	5,841,658	6%	7,021,099	7,777,396	10%

Notes

- a: Underground utilities work and tree removal project at Alpine Ridge
- b: Debt – Unanticipated interest on the line of credit
- c: Timberglen and Pinewood
- * Other Programs – Tax credit properties, Pinewood, Timberglen, Single-Family rehab program, and Alliance for Housing Affordability

SUMMARIES BY PROGRAM – Year over Year Comparison YTD Actuals

For Nine Months Ended March 31, 2025



	Operating Revenue			Operating Expense			Net Income / (Loss) from Operations			Debt Payments			Net Income / (Loss)		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
HASCO Communities	3,382,463	3,256,134	4%	2,082,141	1,963,856	6%	1,300,322	1,292,278	1%	152,835	232,271	34%	1,147,487	1,060,007	8%
Fair Market Properties	20,707,022	19,690,010	5%	9,041,260	8,144,361	11%	11,665,762	11,545,649	1%	5,330,605	5,734,675	7%	6,335,158	5,810,974	9%
Manufactured Housing	789,541	724,299	9%	566,935	491,851	15%	222,606	232,448	4%	3,823	3,823	0%	218,782	228,624	4%
Seniors & People w/Disab.	3,070,704	2,806,712	9%	2,092,096	1,780,193	18%	978,608	1,026,519	5%	352,714	351,414	0%	625,894	675,105	7%
101 Local Fund	4,085,094	3,473,368	18%	4,781,263	3,724,043	28%	(696,169)	(250,675)	178%	365,911	-	100%	(1,062,080)	(250,675)	324% a
Other Programs*	148,340	667,509	78%	392,482	599,717	35%	(244,142)	67,792	460%	-	43,556	100%	(244,142)	24,237	1107% b
Total	32,183,164	30,618,032	5%	18,956,177	16,704,021	13%	13,226,987	13,914,011	5%	6,205,888	6,365,739	3%	7,021,099	7,548,272	7%

Notes

a: Operating expenses - Increase in wages & benefits, training expenses, legal expenses, donation to Casino Rd Community, and professional services, such as Oasis game;
Debt - Interest on the line of credit

b: Discontinued operation of Pinewood and Timberglen

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

SECTION 8 HOUSING CHOICE VOUCHER

For Nine Months Ended March 31, 2025



Vouchers	2025		Actual vs Budget		2024	YOY Changes	
	Actuals	Budget	\$ Var	% Var	Actuals	\$ Var	% Var
HUD PHA Operating Grants	59,282,557	57,820,442	1,462,114	3%	58,072,709	1,209,848	2%
Housing Assistance Payments	58,761,251	57,757,192	(1,004,058)	2%	53,224,592	5,536,659	10%
Net Restricted Position	521,306	63,250	458,056	724%	4,848,117	(4,326,811)	89%

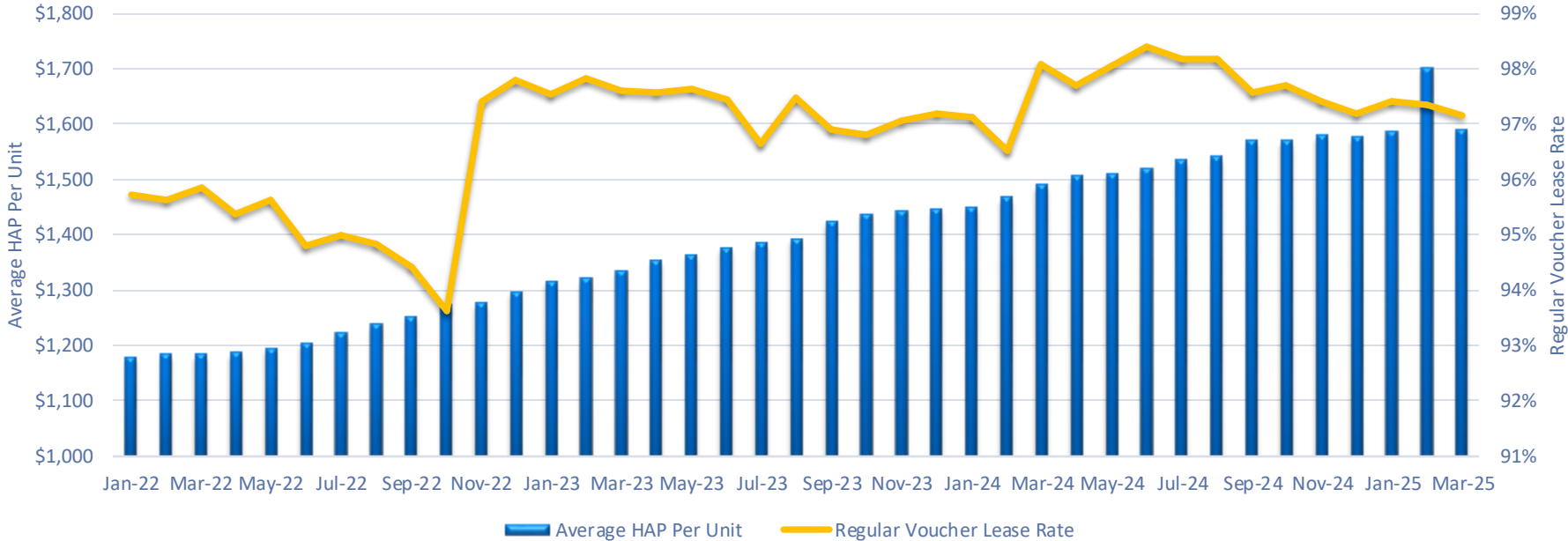
Admin Fees							
Admin Fee Received	4,550,402	4,650,609	(100,207)	2%	5,090,587	(540,185)	11% a
Port & Other Operating Revenue	2,639,517	2,584,243	55,274	2%	2,634,040	5,477	0%
Investment Income - Unrestricted	50,794	78,865	(28,071)	36%	77,548	(26,754)	34%
Unrestricted Income Received	7,240,713	7,313,717	(73,003)	1%	7,802,175	(561,462)	7%
Wages & Benefits	2,616,435	3,071,483	455,047	15%	2,209,150	407,285	18% b
Office Expenses	1,471,380	1,378,305	(93,076)	7%	1,429,347	42,033	3%
Port Expenses & Tenant Services	2,585,107	2,632,385	47,278	2%	2,554,156	30,951	1%
Expenses Paid from Admin Fees	6,672,922	7,082,173	409,251	6%	6,192,653	480,269	8%
Unrestricted Net Position	567,791	231,544	336,247	145%	1,609,522	(1,041,731)	65%

- Notes
- a: Admin fee has decreased due to attrition
 - B: We are in the process of hiring additional staff to meet the organization’s needs

SECTION 8 HOUSING CHOICE VOUCHER

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

For Nine Months Ended March 31, 2025



3436 Leased HAP Vouchers

97.17% Regular Voucher Lease Rate

\$1,589 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. The additional Section 8 funding of \$1.2M related to adjustments and reconciliations resulted in a higher average HAP per unit in February 2025.

BALANCE SHEET BY PROGRAM

For Nine Months Ended March 31, 2025

Current Assets

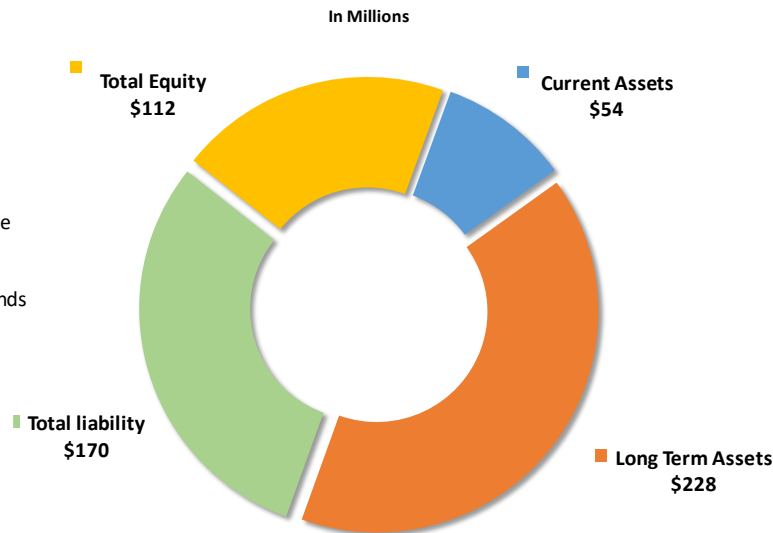
- Cash – Unrestricted
- Cash – Other Restricted
- Accounts Receivable - (net)
- Notes, Loans, Mtg Receivable – Current
- Cash – Investments

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	40,731,400	7,458,794	6,754,059	23,137,149	(1,450,746)	3,271,602	(3,609,661)	5,170,204
Current Assets: All Other	12,847,870	15,714	168,938	6,587,381	(9,315)	14,420	1,049,732	5,021,000
Long Term Assets	227,523,668	1,180,115	13,955,558	147,828,389	9,702,929	9,029,379	22,427,663	23,399,635
Total Assets	281,102,938	8,654,623	20,878,555	177,552,919	8,242,868	12,315,401	19,867,733	33,590,839
	100%	3%	7%	63%	3%	4%	7%	12%
Total liabilities	169,198,364	841,835	12,954,904	123,278,588	6,838,032	9,047,094	13,782,480	2,455,431
Total Equity	111,904,574	7,812,789	7,923,651	54,274,332	1,404,836	3,268,307	6,085,252	31,135,408
Total: Liabilities and Equity	281,102,938	8,654,624	20,878,555	177,552,920	8,242,868	12,315,401	19,867,732	33,590,839

BALANCE SHEET SUMMARY – Comparison to Previous Quarter

For Nine Months Ended March 31, 2025



	2025	2024		
Assets	March 31	December 31	\$ Var	%Var
Current Assets				
Cash - Unrestricted	39,253,239	36,317,327	2,935,912	8%
Cash - Other Restricted	1,478,161	1,478,161	(0)	0%
Accounts Receivable - (net)	5,052,982	5,162,020	(109,038)	2%
Notes, Loans, Mtg Receivable - Current	44,888	41,262	3,626	9%
Cash - Investments	7,750,000	7,750,000	-	0%
Total Current Assets	53,579,270	50,748,770	2,830,500	6%
Non-current Assets				
Construction in Progress	2,333,979	1,500,144	833,834	56% a
Prepaid Expenses & Other Assets	405,231	737,451	(332,220)	45% b
Fixed Asset - Land	67,626,684	67,626,684	-	0%
Fixed Asset - Structures & Eq, Net of Depr.	129,702,705	136,195,086	(6,492,381)	5% c
Notes, Loans, Mtg Receivable - Non-Current	2,732,103	2,822,543	(90,440)	3%
Notes Receivable - Limited Partners	14,498,615	14,498,615	-	0%
Other Assets	10,224,351	10,224,351	-	0%
Total Non-current Assets	227,523,668	233,604,874	(6,081,206)	3%
Total : Assets	\$ 281,102,938	\$ 284,353,644	(3,250,706)	1%

Notes

a: Capitalization on 200th St development, Alpine Ridge underground utility project, and Jackson House elevator installation

b: Insurance premium amortization

c: \$5.2M Pinewood and Timberglen fixed assets disposal

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

For Nine Months Ended March 31, 2025



Liability	2025 March 31	2024 December 31	\$ Var	%Var
Current Liability				
Accounts Payable - Vendors	230,776	269,648	(38,872)	14%
Tenant Security Deposits	772,011	746,282	25,729	3%
Accrued Interest Payable	2,032,494	1,059,045	973,449	92% a
Current Portion of LT Debt	3,020,125	3,020,125	-	0%
Deferred Revenue	318,146	318,675	(529)	0%
Compensated Absences - Current	488,183	488,183	-	0%
Accrued Liabilities - Other	7,362,270	6,838,177	524,093	8% b
Total Current Liability	14,224,005	12,740,135	1,483,870	12%
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	2,144,230	2,234,926	(90,696)	4%
Net Pension & OPEB Liability - Noncurrent	2,825,688	2,825,688	-	0%
Total Noncurrent Liabilities	154,974,359	155,065,055	(90,696)	0%
Total Liability	\$ 169,198,364	\$ 167,805,190	\$ 1,393,174	1%
Equity				
Total Liabilities & Equity / Net Assets	117,774,976	117,774,976	-	0%
Current Year Net Assets	(5,870,402)	(1,226,522)	(4,643,880)	379% c
Total Equity	111,904,574	116,548,454	(4,643,880)	4%
Total : Liabilities and Equity	\$ 281,102,938	\$ 284,353,644	(3,250,706)	1%

Notes

a: Interest accrual

b: \$500k debt principal accrual

c: The Balance Sheet Summary does not include annual journal entries such as capitalization of fixed assets and debt principal payments, which would increase Current Year Net Assets by about \$8M

CASH FLOW SUMMARY - YTD Operating Activities

For Nine Months Ended March 31, 2025



	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	25,787,364	(32,366)	20,106,163	3,319,093	784,749	1,383,384	207,371	-	18,970
Cash Receipts from Govt Grants	63,905,398	63,788,700	-	-	-	116,698	-	-	-
Cash Receipts from Other Sources	6,451,304	2,695,333	17,156	-	-	-	3,830,859	-	(92,044)
Cash Receipts from Loan Servicing	(2,420)	-	(10,296)	-	7,876	-	-	-	-
Cash Payments to Suppliers for Goods & Services	(16,926,430)	(1,447,161)	(10,949,364)	(1,467,006)	(457,845)	(1,676,000)	(794,728)	(6,166)	(128,160) a
Cash Payments for Housing Assistance	(61,447,698)	(61,447,698)	-	-	-	-	-	-	-
Cash Payments to Employees for Wages/Benefits	(10,469,054)	(2,616,541)	(2,149,031)	(742,263)	(143,138)	(898,625)	(3,705,376)	(58,921)	(155,159)
Net Cash Provided/(Used) by Operating Activities	7,298,464	940,267	7,014,628	1,109,824	191,642	(1,074,543)	(461,874)	(65,087)	(356,393)
	100%	13%	96%	15%	3%	-15%	-6%	-1%	-5%

Notes

a: Seniors & People with Disabilities (USDA properties) - capital expenditures for the roof replacement in Q1 and bath rehab in Q2
*The net cash flow from operating activities is prepared based on the direct method and reconciled to the adjusted operating income

