

Vermont State Housing Authority

2015 Annual Report



*Providing Direct Housing Assistance
Services to Vermont Families in Need*

Our Mission

The Vermont State Housing Authority's Mission is to promote and expand the supply of affordable rental and homeownership opportunities on a statewide basis. Each new endeavor will enhance or increase the organization's capacity to continue its Mission and to assure the effectiveness of VSHA as a provider and administrator of affordable housing programs.



In our effort to reduce waste and costs, our annual reports are prepared electronically. You'll see live links throughout this report, as we want to share with you the good work of the many groups we partner with throughout the year.* If you would like a downloadable pdf or a printed copy please don't hesitate to contact us. We'd be happy to send you one. contact@vsha.org

** VSHA is not responsible for the content found on these sites.*



Letter from the Executive Director

The year 2015 was exceptionally busy and exciting for us at the [Vermont State Housing Authority](#). After being closed for more than five years, we opened our doors to applicants for the Section 8 Housing Choice Voucher Waiting list. In a relatively short period of time, we received over 1800 applications.


The Section 8 Housing Choice Voucher program continues to be multi-faceted and offers many opportunities for families and individuals. The popular Family Self-Sufficiency and Homeownership components allow folks to achieve a wide range of goals including the dream of owning their own home. VSHA also established a new Preference this year and allocated up to 100 vouchers for Homeless Families with Case Management Support.

Over the last 10 years, in support of the VT Balance of State Continuum of Care, VSHA has been overseeing the statewide Annual Point in Time Count of the Homeless. The count includes those who are unsheltered on the streets or in other places not meant for human habitation, emergency shelters, and Transitional Housing for the Homeless.

The Property and Asset Management/Development arm of the Authority keeps an eye toward protecting and enhancing its management portfolio of multi-family and elderly housing and mobile home parks. During 2015, several properties received modernization upgrades, safety and accessibility features, and energy efficiency measures. As we move into a new year, VSHA will continue with improvements and refurbishments at other properties including a possible rebuild at the family property, Hollister Hill in Marshfield.

Although important to the viability of a property, modernization and rehabilitation are only one facet of keeping residents healthy. The variety of services through the [Support and Services at Home \(SASH\)](#) program and our partnerships with nonprofit organizations providing such initiatives as donated food and meals support the wellbeing of property residents.

This year VSHA issued the first of its kind municipal bond and became an instrumental partner in preserving the Farrington's Mobile Home Park in Burlington. We were extremely pleased to have had the opportunity to use our resources for such a worthwhile endeavor.

As we roll into our 48th year of providing direct housing services to Vermont Families in Need, the [Vermont State Housing Authority](#) is looking forward to embracing the challenges ahead. 

A handwritten signature in blue ink that reads "Richard M. Williams". The signature is written in a cursive style.

Once again the [U.S. Department of Housing and Urban Development](#) ranked VSHA's high quality Section 8 Housing Choice Voucher program as "High Performer."

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Property and Asset Management

REHABILITATION AND CAPITAL IMPROVEMENTS

Creating, preserving, and protecting affordable housing for low and moderate income Vermonters has been a priority for the [Vermont State Housing Authority](#) for 48 years. This priority has been achieved through the development and/or rehabilitation of existing housing properties and mobile home parks or the creation of new housing to fulfill unmet demand throughout Vermont.

The Vermont State Housing Authority is the management/development agent for a diverse portfolio of properties from mobile home parks to multifamily and elderly housing. With 18 mobile home parks of more than 1,000 residential lots, VSHA is the largest manager of mobile home parks in Vermont. Approximately 541 apartments are sprinkled throughout 25 multi-family and elderly housing properties. Due to the age and number of properties operated by VSHA, rehabilitation and modernization has been a key focus in 2015.

Welden Villa Apartments in St. Albans needed several modernization upgrades. With the generous support of the [Vermont Center for Independent Living](#), exterior ramps were replaced and exterior lighting added to affect. Other upgrades included replacement of stair handrails and mailboxes. Modifications and replacements were made to site drainage and several main septic disposal conduits within the building.

The community room, restroom, and laundry room at **Dogwood Glen II Apartments** in Northfield have been rehabilitated to improve accessibility.

Work is underway with the [U.S. Department of Agriculture Rural Development's](#) Multi-family Preservation and Rehabilitation Demonstration program for rehabilitation to **Fairgrounds Apartments**, Moretown; **Dogwood Glen I Apartments**, Northfield; and **Colonial Manor Apartments**, Morrisville. These three properties comprise 70 units of sought after housing for families and seniors. The renovations at each property will involve deep energy efficiency measures (i.e., solar and pellet heating) as well as modernization of the living units. Construction is planned for summer 2016.

At the **Shady Pines Mobile Home Park** in Westminster, the northern septic disposal field was replaced. This system serves 13 of the 28 lots; its proper function is critical to the future viability of this property.



Fairgrounds Apartments, Moretown



Located on 6.6 acres in Marshfield, **Hollister Hill Apartments** is home to 16 families. Built circa 1971, there are four four-unit buildings. The needs at the property are high and the condition of the units is sorely outdated. VSHA is developing a plan for the capital reconstruction and permanent affordability of the property.

The hope is to rebuild this property allowing for a better mix of units, centralized heating, energy efficiency, wastewater improvements, storage, and conformance with current standards of handicap accessibility.

<p>24 1/2 Center St. Rutland, Vermont 05701 Phone: 802-775-3168 Fax: 775-6085 e-mail: info@nbfarchitects.com</p>	<p>Hollister Hill Apartments Complete Demolition and New Build Option Austin Road Marshfield, Vermont</p>	<p>1/22/16 Date</p>	<p>DESIGN DEVELOPMENT PROGRESS Issued for:</p>	
		<p>BUILDING ELEVATIONS NEW BUILDING I</p>	<p>Drawing Number Job File Number number 05.13-0016 131115</p>	

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Property and Asset Management

VSHA worked closely with the [Cooperative Development Institute](#) (CDI) to preserve the **Farrington's Mobile Home Park** in Burlington to ensure this park remains a vital component of the affordable housing mix in Chittenden County as a resident-owned cooperative. Farrington's is the only mobile home park in Burlington.

This 117-lot community was put on the market for \$5 million when its owner passed away. Given this high price tag and the community's prime location on North Avenue, residents were concerned that a developer would purchase the property and force them from their homes.

The residents organized and formed North Ave Co-op with the help of the nonprofits CDI and [Champlain Valley Office of Economic Opportunity](#) (CVOEO) as well as the [City of Burlington](#). CDI helped the residents' cooperative negotiate a deal with the Farrington Estate to purchase the community for \$3.575 million and it was financed through an innovative, first of its kind municipal bond issued by [Vermont State Housing Authority](#) and funded by [Northfield Savings Bank](#). The [Vermont Community Loan Fund](#) provided secondary financing to complete the deal. Additional support comes from the Housing Trust Fund of the City of Burlington, [ROC USA Capital](#), and [Vermont Housing and Conservation Board](#). As a part of meeting IRS restrictions, a CDI-affiliated nonprofit was the buyer and borrower on the transaction, with the community run by the residents' cooperative until the purchase loans are paid or refinanced, when the co-op will assume ownership of the land. Multiple offices of the City of Burlington also assisted the cooperative.

SERVICES

[Willing Hands](#) is a nonprofit, charitable organization operating throughout the Upper Valley of Vermont and New Hampshire since 2004. Willing Hands distributes free reclaimed food to "at-risk" and low-income individuals at 40 locations weekly and has 20 sources of donated food. The distributed food consists primarily of donated fruits, vegetables, and bread that might otherwise go to waste. Two properties under VSHA's management - Northwoods Apartments in White River Junction and Hollow Drive in Wilder - are weekly drop-off sites. Several residents took advantage of the nutritional and educational classes on how to use foods in healthy recipes offered by Willing Hands.



The [Good Food Truck](#), a project of the [Chittenden Emergency Food Shelf](#), arrived in Vermont in July 2015. A fully-equipped mobile kitchen, over 2,000 meals made from locally sourced ingredients have been served to low-income Vermonters at six different locations. During August, September, and November, three visits were made to Windemere Estates Mobile Home Park in Colchester and a total of 99 meals were served. The ingredients were donated and all vegetables were local, donated from Vermont farms or gleaned by volunteers. The truck also brought along outreach workers from the [Vermont Foodbank's 3 Squares](#) team and [Champlain Valley Office of Economic Opportunity's](#) Mobile Home Program.



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Property and Asset Management

SUPPORT AND SERVICES AT HOME (SASH) PROGRAM

For nearly two years, the [Vermont State Housing Authority](#) has been participating in the [Support and Services At Home \(SASH\)](#) program, which is part of Vermont's statewide health care reform initiative, the [Blueprint for Health](#). SASH within VSHA serves housing communities in Middlebury, Milton, St. Albans, Swanton, and Northfield. Through this program, over 250 individuals were provided services in 2015.



SASH participants at Swanton Village Apartments in Swanton help each other learn new Bingo patterns during Winter Wazoo Bingo.

SASH participants have recurrent access to SASH Coordinators, as well as contracted Wellness Nurses. SASH provides a range of services and offers a diversity of social and educational opportunities. Some highlights from 2015 were weekly blood pressure clinics, Tai Chi classes, Wii bowling tournaments, the FarmShare program, varied exercise activities, prescription management and other health



Residents enjoy dancing with their SASH Coordinator during the Winter Walk and Rock at Welden Villa Apartments in St. Albans.

-related programs, and Practical Prize Bingo. Being involved in the various activities helps to combat isolation, which is very prominent

in the elderly and non-elderly disabled populations that are aided through the program. SASH promotes well-being, prevention, and aging in place.

Our program is reinforced by the positive experiences of the participants. Doris has this to say: "SASH is a good program. It gives you great comfort to know that both the SASH Coordinator and Wellness Nurse are accessible, should the need arise. I enjoy my weekly visits with the Nurse and find delight in the activities that I am able to attend. I would be sad to ever see the program go."

And Linda: "It's wonderful. The SASH Coordinator tries very hard to get everyone involved in all of the activities. I try to attend most of the offerings; my favorite, by far, being the Sugar on Snow event. Thanks to the weekly blood pressure clinic, I have been able to monitor my blood pressure. I hope more people take advantage of the program as it continues to build."



Green Mountain Apartments, Northfield SASH participants show off their spares and strikes during a monthly Wii bowling tournament.



At Meadowlane Apartments in Milton, participants in the yearly Practical Prize Bingo win items such as dish soap, heated blankets, canes and dryer sheets. Entry was free and the event was funded entirely by SASH.

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Housing Program Administration

SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

The [Vermont State Housing Authority](#) was very excited to open the waiting list for new applicants on April 1, 2015. As the waiting list had been closed since 2010, expectations were high that we would see a flood of applicants. And we were not disappointed. In just two-and-a-half months more than 1,800 applications were received. On the 15th of June, the list was once again closed. Today, we maintain a healthy waiting list with approximately 1,500 applications, of which 76% are extremely low-income households.

Housing authorities are permitted by the [U.S. Department of Housing and Urban Development](#) (HUD) to establish local preferences and to give priority to serving families that meet those criteria. The preferences established by VSHA must be consistent with its agency plan and with the state's Consolidated Plan as well be based on local housing needs and priorities that are documented by generally accepted data sources.

VSHA currently uses the following preferences:

Disaster Preference – This preference was adopted in 2011 in response to Tropical Storm Irene and is available to families displaced due to fire, flood, natural disaster, or condemnation by a local, state, or federal agency.

Transitional Housing Preference – Adopted in 2012, this preference is available to families and individuals transitioning from within VSHA's programs: Family Unification for Youth in Transition; Vermont Rental Subsidy (a rapid rehousing initiative administered by the [Vermont Agency of Human Services](#)); Domestic Violence Transitional Housing (currently on or eligible to be on the Continuum of Care Homeless Inventory Chart for homeless beds); and Continuum of Care Programs (Shelter Plus Care and Rapid Rehousing).

As part of the state of Vermont's initiative to end family homelessness by 2020, for fiscal year October 1, 2015 to September 30, 2016, VSHA established a *Preference for Homeless Families with Case Management Support*. Limited to no more than 100 applicants, preference will be given to families with one or more minor children who are homeless and *have a commitment to receive* regular on-site case management support from a homeless service, social services, or mental health agency providing case management services for at least one year after moving into a voucher-assisted unit.

FAMILY SELF-SUFFICIENCY

For [Vermont State Housing Authority](#), housing those in need is our highest priority. But along with meeting the housing needs of our clients comes the desire to do so with attentiveness and in a caring nature.

The Family Self-Sufficiency program (FSS) is designed to help families achieve economic independence and self-sufficiency by helping them overcome stumbling blocks to being successful. This program enables families to increase their earned income and reduce their dependency on welfare assistance and rental subsidies. Low-income families are provided opportunities for education, job training, counseling, and other forms of social service assistance while living in assisted housing so they can obtain skills necessary to achieve self-sufficiency.

During 2015, the program has helped many families achieve their goals. One such participant said: "I am so grateful that I have had housing assistance, because it has given me the time and the safety net to get back on my feet, to help my daughters, and to heal. Honestly, I can't even imagine how I could have held it together without it. Just knowing that we would have a home every day took so much stress off my shoulders. I am truly grateful for the assistance we have received from Vermont State Housing."

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A key component of the FSS program is the interest-earning escrow saving account that accumulates as earned income increases. Families receive the funds after they have successfully completed the program. FSS families have used their escrow to purchase homes, start a small business, pay off debts, and finance higher education for themselves or their children

The Family Self-Sufficiency program is now a 23-year veteran. Since its inception, VSHA has graduated 164 individuals and disbursed over \$1 million in escrow savings.

During 2015, the program helped many families achieve their goals and this past year, six FSS participants purchased homes through VSHA's Section 8 Homeownership program.

Section 8 Contract Administration - Housing and Urban Development	3172
Moderate Rehabilitation	96
Contract Administration	3076
Section 8 Housing Choice Voucher Program - Units Under Contract with HUD	3759
Tenant-based Rental Assistance	2166
Family Unification	300
Non Elderly Disabled	275
Veterans Supportive Housing Program (VASH)	192
Opt-out/Conversion Actions	29
Project-Based Voucher Units	720
Homeownership	77
Section 8 5 Year Mainstream Program	220
Continuum of Care Homeless Programs - Housing and Urban Development	
Shelter plus Care (Statewide)	164 households \$1,681,322
Rapid Rehousing	\$261,897
Transitional and Supportive Housing	\$421,893
Planning Grant	\$32,800
Housing for Persons With AIDS (HOPWA)	30 households
State Funded Programs	
Department of Mental Health—Housing Subsidy Plus Care	125 households
Department of Children and Families - Vermont Rental Subsidy & Housing Opportunities	537 units inspected



Section 8 Intake Staff



FSS / Homeownership Staff

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Housing Program Administration

CONTINUUM OF CARE HOMELESS PROGRAMS

As a collaborative applicant on behalf of the Vermont Balance of State Continuum of Care (VT BoS CoC - all of Vermont except Chittenden County), the [Vermont State Housing Authority's](#) submission of a high scoring [U.S. Department of Housing and Urban Development](#) (HUD) CoC Notice of Funding Availability (NOFA) application retained 100% of otherwise precarious federal funds to serve more homeless individuals (new VSHA CoC-Shelter+Care Program in Rutland County) and homeless families (new VSHA CoC-Rapid Rehousing Programs in Windham, Rutland, Caledonia, and Windsor Counties).

The state of Vermont has made great strides to realize permanent housing for every homeless Veteran through the federal initiative "Vets at Home." Nearing the goal, VSHA maintains a strong partnership with the [VA-White River Junction Medical Center](#) to administer HUD-VASH vouchers, conduct the annual homeless count, and has initiated creation of a statewide Homeless Veterans Committee.

Through HUD's VASH and CoC-Permanent Supportive Housing (Shelter+Care) programs, VSHA is the leader of statewide efforts to end chronic homelessness by housing people experiencing chronic disabling conditions and long-term bouts of homelessness in the woods, streets, shelters, and other places not meant for human habitation. Dedicated partner agencies, a policy to prioritize serving the chronic homeless first, Housing First practices, and increasing employment/income of chronic homeless households has resulted in a 51% reduction in the number of chronically homeless persons from 132 in January 2014 to 65 in January 2015 within the VT BoS CoC. This includes several families, veterans, people with HIV/AIDS, persons fleeing domestic violence, and many living in the woods for years.

On June 1, after five years of VSHA-led planning efforts on behalf of the VT BoS CoC, and in partnership with the Chittenden CoC, we are excited to welcome the [Institute for Community Alliances](#) as the lead agency for a new, statewide VT Homeless Management Information System. Information is essential to identify the needs of homeless households, connect them to appropriate resources, ensure successful outcomes, and prove the worth of programs in light of shrinking state and federal dollars.

An extremely successful partnership between the Homeless Prevention Center and Rutland Mental Health Services created the "Welcome Home Program-WHP" as part of targeted efforts of VSHA and VT BoS CoC to end Chronic and Veteran Homelessness in the under-served/high homeless area of Rutland County. During the last three months of 2015 alone, WHP has already served seven long-term chronic homeless individuals (including one Veteran), more than were served in the area over the past three years. WHP is supported by VSHA (CoC-S+C rental subsidies/technical assistance), Vermont Department of Mental Health (outreach/services), Rutland Regional Medical Center (referrals), Pathways VT (Housing First Practice trainings), Housing Trust of Rutland County (landlord relations), and others. Additional service funding is crucial to ending chronic homelessness in all of Vermont by the 2017 federal goal.



Vermont homeless service providers and citizens gather with Senator Patrick Leahy and House Speaker Shap Smith at the State House in Montpelier on January 7, 2016 for the Annual Homelessness Memorial Vigil and Awareness Day.

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VSHA Board of Commissioners

The seven Commissioners of the VSHA are appointed by the Governor to serve five-year terms. VSHA is fortunate to have Commissioners with diverse backgrounds, including expertise in finance, community and economic development, federal housing programs, human services, and from the private sector.

CAPRICE HOVER, CHAIR - Rutland City, VT
Board Member since 2001

Caprice is the Executive Director of the Rutland County Parent Child Center and is an advocate for the education and support of youth in her community. She has actively worked in human services on many levels for over 30 years. She is currently the Treasurer of the National Coalition of Juvenile Justice, the Vice-Chair of the Children and Family Council for Prevention Programs and Chair of the Vermont Parent and Child Center Network. She has lived in Rutland County for over 30 years.

CARYN FEINBERG - Shelburne, VT
Board Member since 2001

Caryn is a licensed Clinical Mental Health Counselor who is in private practice in the Burlington area. She has been on the board of the Vermont Mental Health Counselors Association for more than 20 years, where she has held various committee chairmanships and an executive position since 1999.

CORY RICHARDSON - East Montpelier, VT
Board Member since 2007

Cory is Senior Vice President and Chief Financial Officer at Northfield Savings Bank. He is a certified public accountant and member of the Vermont Society of Certified Public Accountants. In addition to serving on the Board of VSHA, Cory is also on the Board of the Central Vermont Economic Development Corporation.

JO ANN TROIANO -
Middlesex, VT
Board Member since 1982
Board Chair 1983-1992

Jo Ann is the Executive Director of the Montpelier Housing Authority, Chair of the Vermont Association for Public Housing Directors, a member of the Governor's Housing Council and the Fair Housing Committee of that Council.

MARY MILLER, VICE CHAIR - Waterbury Center, VT
Board Member since 1998

Retired from Senator Patrick Leahy's staff, Mary now provides consulting services to several nonprofits. She is a member of the Economic Development Committee of Revitalizing Waterbury and a Corporator of the Northfield Mutual Holding Company.

LINDA RYAN - St. Albans, VT
Board Member since 2012

Linda is the Development Director of Samaritan House, Inc. Samaritan House provides temporary shelter for homeless families and individuals along with five transitional apartments. Linda has worked in the human service field for over 35 years. She is a member of the Vermont Affordable Housing Coalition, Co-Chair of the Legislative Committee for the Vermont Coalition to End Homelessness, a member of the Vermont Homeless Council, and Co-Chair of the Governor's Council on Pathways From Poverty. Linda is a Licensed Alcohol and Drug Abuse Counselor as well as a Certified Clinical Supervisor.

ROBERT LEES - White River Junction, VT
Board Member since 2015

Robert is a practicing attorney with Marsicovetere Law Group, P.C. and a member of the Vermont Bar Association. He helps provide public defense for Windsor County, focusing primarily on criminal and juvenile law. Through his work he interacts regularly with the Department of Children and Families and various other social agencies. Robert is an active member of the Alumni Board of Green Mountain College.



left to right: Cory Richardson, Linda Ryan, Mary Miller, Caryn Feinberg, Jo An Troiano, and Caprice Hover

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VSHA Staff

Executive Staff

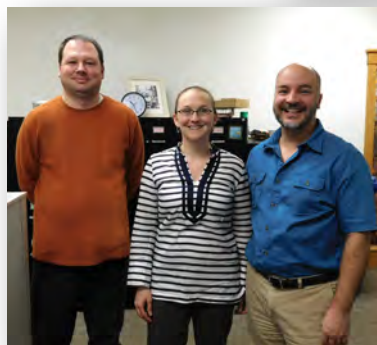
Richard Williams, Executive Director
Kathleen Berk, Director, Housing Program Administration
Susan Kugel, Director, Property & Asset Management
Kelly Pembroke, Director, Finance & Information Systems
Arlene Shorten-Goodrich, Director, Human Resources & Administration

Administrative Services

James Gallagher
Deborah Hickory
Bethany Lunn
Betsy Shapiro

Housing Program Administration

Fern Aguda-Brown
Clifford Bergh
Barbara Beyor
Daniel Blankenship
Vicki Bresett
Jennifer Cameron
Kelli Cheney
Pamela Christie
Kathleen Coburn
Cynthia Collins
Zeke Cyr
Jane Dougherty
Tiffany Dukette-Sausville
Martin Fitzpatrick
Melisa Fowler
Reenie Frick-Sargent
Patricia Hutchins
Elaine Jones
Tyler Maas
Olga Mustafic
Telma Patterson
Peggy Plumley
Catherine Rice
Cheryl Rushford
Leah Sare
Sandra Savard
Jean Saysani
Nathanial Schmechel
Letitia Tardie
Mary Wilson
Carter Zenlea



Development

Krister Adams

Finance & Information Systems

Lauri Arsenault
Ann Blanchard
Maddalena De Vito
Kathleen Kemp
Henry Robitaille
Christy Velau
Lindsay White

Property & Asset Management

Brent Adkins
Nichole Ariste
Matthew Baron
Ronald Dwinell
Michael Hall
John Howard
Jason Jeffrey
Andrew Jette
Mark Laframboise
Timothy Lanctot
Tyson Leno
Lisa Moreno
Jane Paronto
Doreen Phillips
Richard Putney
Katherine Reilly-FitzPatrick
Pam Remick
Miranda Salisbury
Patrick Sheets
Kristy Tabor
Michelle Whitney
Vincent Williams
Darcy Young
Thomas Young

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Enterprise Funds Balance Sheet - 9/30/2015

Exhibit 1

Vermont State Housing Authority
 ENTERPRISE FUNDS
 BALANCE SHEET
 September 30, 2015

	<u>ASSETS</u>			
	<u>Section 8 Funds</u>	<u>Agency Operating Fund</u>	<u>Non-HUD Funds</u>	<u>Total All Funds</u>
CURRENT ASSETS				
Cash	\$ 4,293,616	\$ 3,249,953	\$ 202,454	\$ 7,746,023
Accounts receivable - HUD	101,524	-	-	101,524
Accounts receivable - other	13,091	107,628	471	121,190
Escrows	376,198	-	27,620	403,818
Materials & Supplies-Inventory	-	11,615	-	11,615
Prepaid Expenses	-	3,964	-	3,964
	<u>4,784,429</u>	<u>3,373,160</u>	<u>230,545</u>	<u>8,388,134</u>
TOTAL CURRENT ASSETS				
NON CURRENT ASSETS				
Fixed Assets -				
Land, Buildings & Equipment - less accumulated depreciation	-	874,069	476,557	1,350,626
Other Assets -				
Notes Receivable	-	672,000	-	672,000
Security deposits	-	-	9,061	9,061
Reserve for Replacement	-	83,248	78,152	161,400
Investment-Limited partnership	-	14,686	-	14,686
Mortgage Receivable	-	-	4,475	4,475
	<u>-</u>	<u>769,934</u>	<u>91,688</u>	<u>861,622</u>
Total Other Assets	<u>-</u>	<u>769,934</u>	<u>91,688</u>	<u>861,622</u>
	<u>-</u>	<u>1,644,003</u>	<u>568,245</u>	<u>2,212,248</u>
TOTAL NON-CURRENT ASSETS	<u>-</u>	<u>1,644,003</u>	<u>568,245</u>	<u>2,212,248</u>
	<u>\$ 4,784,429</u>	<u>\$ 5,017,163</u>	<u>\$ 798,790</u>	<u>\$ 10,600,382</u>
TOTAL ASSETS	<u>\$ 4,784,429</u>	<u>\$ 5,017,163</u>	<u>\$ 798,790</u>	<u>\$ 10,600,382</u>

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Enterprise Funds Balance Sheet - 9/30/2015

	<u>LIABILITIES AND NET ASSETS</u>			
	<u>Section 8 Funds</u>	<u>Agency Operating Fund</u>	<u>Non-HUD Funds</u>	<u>Total All Funds</u>
CURRENT LIABILITIES				
Accounts Payable	\$ 13,751	\$ 13,675	\$ 2,541	\$ 29,967
Accounts Payable-HUD	22,426	-	-	22,426
Payroll Withholdings	-	20,119	-	20,119
Accrued Expenses	-	233,836	3,438	237,274
Deferred Revenue	-	-	188	188
Current portion of mortgage payable	-	-	7,922	7,922
TOTAL CURRENT LIABILITIES	<u>36,177</u>	<u>267,630</u>	<u>14,089</u>	<u>317,896</u>
LONG-TERM LIABILITIES				
Security Deposits Payable	-	-	9,061	9,061
Escrow Payable	376,198	-	-	376,198
Mortgage Payables	-	-	710,815	710,815
TOTAL LONG-TERM LIABILITIES	<u>376,198</u>	<u>-</u>	<u>719,876</u>	<u>1,096,074</u>
TOTAL LIABILITIES	<u>412,375</u>	<u>267,630</u>	<u>733,965</u>	<u>1,413,970</u>
NET ASSETS				
Investment in Capital Assets, Net	-	874,069	(242,181)	631,888
Restricted Net Assets	1,489,849	-	117,000	1,606,849
Unrestricted Net Assets	2,882,205	3,875,464	190,006	6,947,675
TOTAL NET ASSETS	<u>4,372,054</u>	<u>4,749,533</u>	<u>64,825</u>	<u>9,186,412</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,784,429</u>	<u>\$ 5,017,163</u>	<u>\$ 798,790</u>	<u>\$ 10,600,382</u>

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Statement of Revenues and Expenses - For the Year Ended 9/30/2015

Exhibit 2

Vermont State Housing Authority
 ENTERPRISE FUNDS
 STATEMENT OF REVENUE AND EXPENSES
 For the Year Ended September 30, 2015

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Elimin.	Total All Funds
REVENUE					
HUD Contributions	\$ 52,498,197	\$ -	\$ -	\$ -	\$ 52,498,197
Rental Income	-	-	158,566	-	158,566
Interest Income	3,719	15,045	331	-	19,095
Laundry Income	-	-	1,745	-	1,745
Management Fees	-	1,026,840	-	-	1,026,840
Other	82,251	423,819	1,035,159	-	1,541,229
Administrative Fee Income	-	4,232,184	-	(3,390,819)	841,365
TOTAL REVENUE	52,584,167	5,697,888	1,195,801	(3,390,819)	56,087,037
EXPENSES					
Administration:					
Salaries	-	2,522,494	-	-	2,522,494
Administrative Fee\Management	3,390,819	-	10,862	(3,390,819)	10,862
Site Management	-	-	150,668	-	150,668
Legal	-	24,948	-	-	24,948
Staff Training	-	17,039	-	-	17,039
Travel	-	183,143	-	-	183,143
Audit	2,030	20,590	1,200	-	23,820
Publications	-	1,898	-	-	1,898
Membership Dues	-	8,199	-	-	8,199
Telephone	-	65,165	-	-	65,165
Postage	-	93,738	-	-	93,738
Office Supplies	-	93,014	-	-	93,014
Printing	-	11,300	-	-	11,300
Advertising	-	8,868	-	-	8,868
Maintenance &					
Service Agreements	-	80,669	-	-	80,669
Other	-	16,185	80,105	-	96,290
Total Administration	3,392,849	3,147,250	242,835	(3,390,819)	3,392,115
Utilities					
Water & Sewer	-	2,755	8,535	-	11,290
Electricity	-	17,039	12,585	-	29,624
Fuel Oil	-	10,557	13,878	-	24,435
Other Utilities	-	-	1,840	-	1,840
Total Utilities	-	30,351	36,838	-	67,189

See Notes to Financial Statements

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Statement of Revenues and Expenses - For the Year Ended 9/30/2015

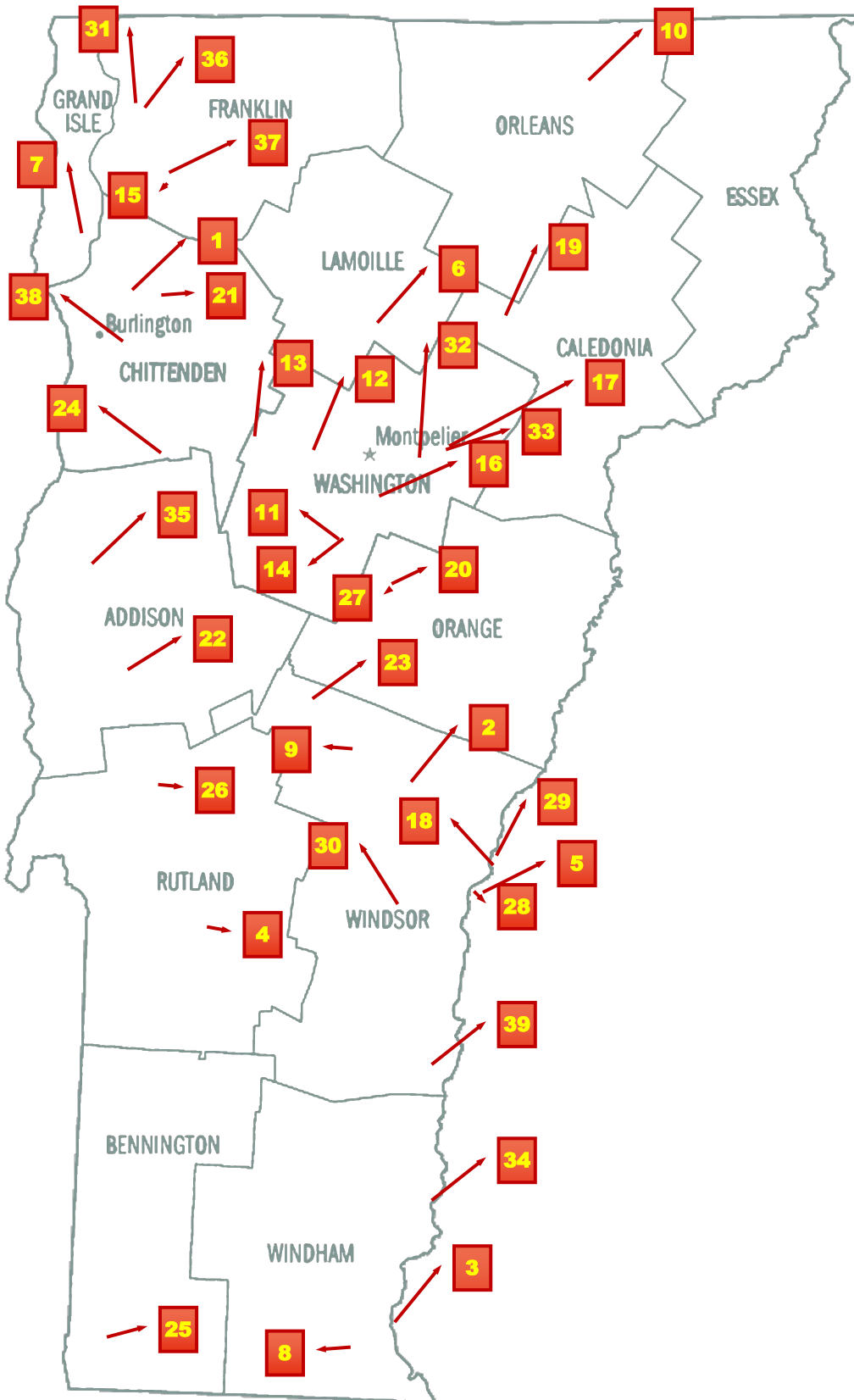
Exhibit 2, cont.

Vermont State Housing Authority
 ENTERPRISE FUNDS
 STATEMENT OF REVENUE AND EXPENSES
 For the Year Ended September 30, 2015

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Elimin.	Total All Funds
Maintenance					
Office	-	70,631	-	-	70,631
Labor	-	-	24,372	-	24,372
Materials	-	-	3,437	-	3,437
Contractual	-	-	19,164	-	19,164
Total Maintenance	-	70,631	46,973	-	117,604
General					
Insurance	-	38,546	7,928	-	46,474
Taxes	-	34,777	6,992	-	41,769
Employee Benefits	-	1,119,378	-	-	1,119,378
Consulting/Other	-	52,910	-	-	52,910
Interest	-	-	13,012	-	13,012
VHFA fee	-	62,619	-	-	62,619
Total General	-	1,308,230	27,932	-	1,336,162
Depreciation					
Equipment	-	29,284	60	-	29,344
Buildings	-	44,142	25,672	-	69,814
Land Improvements	-	-	414	-	414
Total Depreciation	-	73,426	26,146	-	99,572
Assistance Payments					
Housing Assistance	49,864,525	-	834,193	-	50,698,718
TOTAL EXPENSES	53,257,374	4,629,888	1,214,917	(3,390,819)	55,711,360
NET INCOME (LOSS)	\$ (673,207)	\$ 1,068,000	\$ (19,116)	\$ -	\$ 375,677

See Notes to Financial Statements

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#	VSHA Managed Property
1	Birchwood Manor MHP
2	Brightwood House
3	Charettes MHP
4	Coburns MHP
5	Colodny Building
6	Colonial Manor
7	Coopers Bay MHP
8	Deepwood MHP
9	Depot Apartments
10	Derby MHP
11	Dogwood Glen
12	Fairground Apartments
13	Fernwood Manor MHP
14	Green Mountain Apartments
15	Hillcrest Views / Maple Street Duplexes
16	Hilltop Townhouses
17	Hollister Hill Apartments
18	Hollow Drive
19	Lauredon Village
20	Meadowbrook Place
21	Meadowlane Apartments
22	Middlebury Commons
23	Mobile Acres MHP
24	Mountain View
25	Mountainview Court
26	Neshobe House
27	Northwind MHP
28	Northwoods
29	Olcott Falls Manor MHP
30	Riverside MHP
31	Roy's MHP
32	Sandy Pines MHP
33	School Street Apartments
34	Shady Pines MHP
35	Valley View II Apartments
36	Village Apartments, Swanton
37	Welden Villa Apartments
38	Windemere MHP
39	Windy Hill Acres MHP

MHP = Mobile Home Park

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Middlebury, Vermont
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(802) 388-1005

Regional Office:

Hillcrest Views
One Clyde Allen Drive, B7
St. Albans, Vermont
05478
(802) 527-1071

Regional Office:

Northwoods
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White River Junction, Vermont
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VSHA's Annual Report is available in alternate formats upon request.

Equal Housing Opportunity.

