



# Vermont State Housing Authority

*2013 Annual Report*

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



## ***Our Mission***

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**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.**

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In our effort to reduce waste and costs, we have prepared this year's annual report 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](mailto:contact@vsha.org) \* VSHA is not responsible for the content found on these sites.

## Letter from the Executive Director



The [Vermont State Housing Authority](#) is no novice when it comes to dealing with challenges in our efforts to provide housing opportunities and choices for Vermont families in need. The year 2013 was filled not only with those challenges but also opportunities and accomplishments. We are pleased to present our Annual Report and share our successes.

In anticipation of the Federal Sequestration, or automatic cuts to government spending, which kicked in on March 1<sup>st</sup>, VSHA took immediate actions in the fall of 2012 to curb our Section 8 Housing Voucher spending program. We implemented a moratorium on issuance of turnover existing vouchers and by November of 2013, VSHA had taken 239 vouchers offline. Throughout the year, we carefully monitored our voucher funding and spending and continued serving those families and individuals with vouchers. Unlike some public housing authorities nationally, VSHA did not have to terminate any existing subsidies.

As we look to 2014, based on our budget and available funds, we anticipate reissuing some of those vouchers. These vouchers will go to our targeted programs first, with hopes that we may be able to open our general waiting list at some point.

VSHA consistently delivers a high-quality Section 8 Housing Choice Voucher program and was again ranked by the U.S. Department of Housing Urban Development (HUD) as a "High Performer" for 2013.

In the fall, HUD issued their final Fair Market Rents (FMR's) for Fiscal Year 2014 which FMR's were decreased in many areas. This meant that VSHA was forced to lower its payment standards in several counties, having an adverse effect on current families becoming cost-burdened despite having a voucher or be forced to find a new unit with a rent level far below what's available locally. Working with HUD's economist to determine feasibility, VSHA will undertake a rent survey in three regions with the hope that the survey results would demonstrate that HUD's published FMR's are not accurate.

Our rehabilitation, capital improvements, and property and asset management activities in 2013 were many. This past fall, VSHA added Valley View II Apartments in Vergennes to its management portfolio. This 12-unit elderly/disabled housing property will see extensive renovations both interior and exterior. Also added to our management in late summer was Roy's Mobile Home Park in Swanton. This 32-lot park is in good condition – it just needed some electrical upgrades. A much-needed renovation at Hilltop Townhouses in Berlin was recently completed with many upgrades, site improvements, and a fresh look with new siding and roofs.

Keeping residents connected remains a vital component to VSHA's management portfolio. Started in 2001, VSHA's service coordinators have assisted numerous individuals and families remain independent and connected to their communities. VSHA is expanding this service in 2014 to bring the Support and Services at Home (SASH) program to several properties.

We are pleased with our work in 2013 and look forward to accomplishing even more in the coming year.

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


## FINDING SOLUTIONS

Homelessness continues nationally and in Vermont, and the Vermont State Housing Authority considers it a priority to work on solutions and programs to resolve this problem. We continue to take advantage of all opportunities and join with many organizations to find an end to homelessness.

### CONTINUUM OF CARE (COC)

Awarded in 2013, Vermont's two U.S. Department of Housing and Urban Development (HUD) CoC's – Balance of State (VT BoS CoC) and Chittenden County – received a total of \$3,500,605 in renewal funding to all existing [CoC homeless assistance projects](#).

As Collaborative Applicant for the VT BoS CoC (all Vermont counties except Chittenden), VSHA provides lead support to the [Vermont Coalition to End Homelessness](#) on the HUD CoC Homeless Assistance Competition, Vermont Point-in-Time Count of the Homeless, and the interrelated Housing Inventory Chart of Homeless Beds. In addition, VSHA provides substantial support to other statewide homeless planning efforts of the [HUD Consolidated Plan](#), [Vermont Plan to End Homelessness](#), and as the Governor-appointed position on the [Vermont Council on Homelessness](#), along with close collaborative relationships with the [Vermont Housing and Conservation Board](#), [Vermont Housing Finance Agency](#), and [Vermont Agency of Human Services](#).

In its role as majority VT BoS CoC grant recipient, VSHA oversees sixteen CoC grants (\$2,307,666) including direct administration of the VSHA Shelter Plus Care-Statewide program with 16 sponsor agencies and two five-year Permanent Housing Bonus projects to continue support of [Pathways Vermont](#) (PVT) in their statewide expansion. Sam Tsemberis PhD., founder and CEO of [Pathways to Housing](#) and creator of the Housing First model, helped bring PVT to rural Vermont to end chronic homelessness for people with mental health challenges. The Housing First model is regularly showcased by both HUD and the [U.S. Department of Veterans Affairs](#) as a best practice to end chronic homelessness and Veteran homelessness by 2015 as part of the [U.S. Strategic Plan to End Homelessness](#). 

### POINT IN TIME


On the last Wednesday of each January, VSHA supports the VT BoS CoC with coordination and operation of a count of homeless families and individuals in an effort to assess community need and direct limited resources. People and households included in the annual count are those experiencing literal/chronic homelessness on the streets or other places not meant for human habitation, residing in an emergency shelter/transitional housing for the homeless, or precariously housed (couch-surfing, doubled-up, private-pay motel stay).

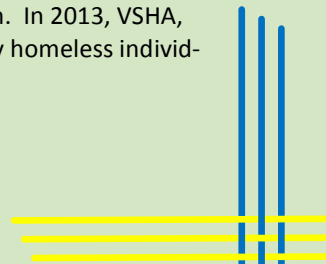
Critical community partners involved in the count include local continuums of care, Chittenden CoC, community action agencies, homeless service providers and advocacy organizations, mental health agencies, [Vermont 211](#), [Vermont Agency of Human Services](#), [Vermont Network Against Domestic and Sexual Violence](#), [Vermont Coalition of Runaway and Homeless Youth programs](#), [U.S. Department of Veterans Affairs](#), churches, law enforcement, libraries, town offices, and many others.



### DEPARTMENT OF MENTAL HEALTH (DMH) HOUSING SUBSIDY PLUS CARE

Launched in 2012 and modeled upon the VSHA Shelter Plus Care program, the Housing Subsidy and Care program, a collaborative effort with the [Vermont Department of Mental Health](#) (DMH) and VSHA, serves homeless disabled families and individuals. DMH refers clients directly to VSHA.

Originally, VSHA entered into a grant agreement with DMH for \$500,000 which later climbed to \$1 million. In 2013, VSHA, in partnership with local mental health providers (designated agencies), successfully housed 119 formerly homeless individuals/households. We anticipate assisting up to 160 households through this program during 2014. 



## VETERANS SUPPORTIVE HOUSING (VASH)

The HUD-Veterans Affairs Supportive Housing (HUD-VASH) program combines Housing Choice Voucher (HCV) rental assistance for homeless Veterans with case management and clinical services provided by the [Department of Veterans Affairs \(VA\)](#). VA provides these services for participating Veterans at VA medical centers (VAMCs) and community-based outreach clinics.

In Vermont, HUD-VASH is administered by VSHA, in collaboration with the [White River Junction VA Medical Center](#).

During calendar year 2013, HUD-VASH was the only HUD rental assistance program with available vouchers to issue. VSHA applied for and received an additional 25 vouchers in 2013, growing the program size to 140.

In October, VSHA announced that eight of these vouchers would be available for project-based. Owners/managers (landlords) of existing rental housing interested in entering into a long-term Section 8 Housing Assistance Payments Contract (up to 10 years initially) were invited to submit applications. The vouchers were targeted to provide affordable subsidized housing to homeless Veterans in the White River Junction and Burlington/Colchester areas. ☞

## VERMONT RENTAL SUBSIDY

Administered by the [Vermont Agency of Human Services \(AHS\)](#), a rapid rehousing initiative is a local solution which provides state-funded rental assistance to formerly homeless individuals whose monthly income would otherwise be insufficient to afford the cost of renting in their communities.

VSHA conducts the majority of the Housing Quality Standards (HQS) inspections for the program. During 2013, VSHA staff inspected 270 units under this program.

Further, the Section 8 preference that VSHA created for this program provides a permanent, federal subsidy for people graduating the 12-month Vermont Rental Subsidy program. ☞

<b>Housing Choice Vouchers: 3,622</b>	
Family Self-Sufficiency	154
Homeownership	63
Family Unification	300
Project Based	593
Mainstream	220
Non-elderly Disabled	275
Veterans Affairs Supportive Housing (VASH)	140
<b>Contract Administration: 3,172</b>	
Moderate Rehabilitation	96
Contract Administration	3,076
<b>McKinney-Vento Homeless Assistance Programs:</b>	
Shelter Plus Care (Statewide)	137 persons \$1,574,376
Housing for Persons with AIDS (HOPWA)	30
Supportive Housing (Statewide, Barre, Bennington, Brattleboro, Montpelier, Newport (2), Randolph, Rutland, St. Albans, St. Johnsbury, White River Junction)	750 persons \$791,357
<b>State Funded Programs</b>	
Department of Mental Health	119 persons
Vermont Rental Subsidy (inspections)	270

## Housing Program Administration

### FAMILY UNIFICATION

[HUD's Family Unification program \(FUP\)](#) is the only national housing program aimed at preventing family separation due to homelessness and easing the transition to adulthood for aging-out youth.

FUP is a program under which Housing Choice Vouchers (HCVs) are provided to two different populations:

- Families for whom the lack of adequate housing is a primary factor in:
  - ▶ The imminent placement of the family's child or children in out-of-home care, or
  - ▶ The delay in the discharge of the child or children to the family from out-of-home care. There is no time limitation on FUP family vouchers.
- Youth at least 18 years old and not more than 21 years old who left foster care at age 16 or older and who lack adequate housing. FUP vouchers used by youth are limited, by statute to 18 months of housing assistance.

Since 1999, VSHA has administered FUP in partnership with the [Vermont Department for Children and Families \(DCF\)](#), serving an average of 300 households at all times. ☞



### FAMILY SELF-SUFFICIENCY

The Family Self-Sufficiency program (FSS), provides case management, referrals, and a financial incentive for participating families. The goal is for each participating family to become economically self-sufficient (free of welfare assistance, employed full time) typically within five years, but sometimes within up to seven years of enrollment.

A case manager works with each family to identify the obstacles to achieving those goals. Obstacles may include such things as a lack of transportation, child care issues, or a need for training or education. The case manager then links the family to the appropriate services to resolve these barriers so that the family can achieve employment. Families are in frequent contact with their case managers and meet with them on a regular basis.

In 2009, VSHA launched a service enriched model which required participants at properties receiving Section 8 Project Based assistance to enroll in FSS. Families participating have achieved a wide range of goals – finding adequate childcare, resolving transportation issues, and obtaining employment. During 2014, VSHA anticipates that a number of families will graduate from the program, having achieved self-sufficiency for their families. ☞



**SUCCESS STORIES**

“Working with VSHA has helped me tremendously. Without program support from VSHA, my son and I would not be able to have a nice apartment. The FSS program has also given me more light at the end of this horrendous tunnel. I have a case manager that has helped me tremendously in pursuing my goals and trying for my dream of homeownership. My case manager has assisted in referrals for credit counseling and also directed me to the Windham and Windsor Housing Trust where I took a Homebuyer Workshop to prepare me to purchase my own home. I hope to achieve more of my life goals by participating in these programs.

“Another goal I have been working on is to obtain a full-time permanent position with the state of Vermont. After working two temporary positions, I was finally offered a full-time position with the state of Vermont. I have been asked, ‘What has changed in your life, if anything, since enrolling?’ My answer is, what hasn’t? My son and I have gone from an unpleasant living situation to a healthy stable life.

“The strides in my life are as follows: I have become employed, pay my own bills, and have a full-time job and my own apartment. For a brief period of time, I needed the assistance of other programs such as food stamps, Reach Up, Reach Ahead and Medicaid but haven’t needed them for over a year and a half.

“Another question asked is, ‘Where do you think you will be in five years?’ To be honest I never know how to answer this question. I hope to own my own home and still be working at the state. I hope that things continue to get better as I continue to try my hardest to succeed in life. I do this so that my son not only has a good role model, but also so that he will have a better chance at succeeding in life that I had!” — Angel



*Angel*

**“Without program support from VSHA, my son and I would not be able to have a nice apartment.” Angel**



*Lynx*

“When I moved into my current apartment, I knew participation in the FSS program was required. I didn’t really know what the program was and felt a little nervous. After meeting my case manager, Telma, all my concerns were put at ease. Telma and I quickly were on the same page for my near future and long term goals under the program. Suddenly being a single mom was a bit daunting in that previously I had only worked part-time and didn’t know what I was going to do. Telma helped me put my thoughts and ideas to paper and provided encouragement throughout the whole planning process. She knows I want to be there for my kids and be able to provide for them.

“I set two education goals, one I’ve already finished and one in progress. Throughout my participation in FSS, Telma has helped me work out any glitches. At the end of my program, I expect to be a regular full-time elementary teacher, spending time with and fully supporting my kids. I am grateful to the FSS program and my case manager for supporting me and keeping me on track. For me, this has been a great program!” — Lynx

As the management/development agent for a diverse portfolio of properties owned by nonprofit entities and partnerships, the Vermont State Housing Authority ensures the viability of the 25 multi-unit properties and 18 mobile home parks under its management. Rehabilitation and capital improvements are on-going as are our efforts to keep families and elders connected with the community services and activities they need to be successful and live independently.

**KEEPING RESIDENTS CONNECTED**

**RESIDENT SERVICE COORDINATION, HOUSING AND SUPPORTIVE SERVICES (HASS) OR SUPPORT AND SERVICES AT HOME (SASH)**

Beginning in 2001, with funds from the [U.S. Department of Housing and Urban Development](#) and HASS funding made available by the [Vermont Department of Aging and Disabilities](#), VSHA's service coordinators have assisted elders, families, and people living with disabilities with the definitive goal of helping residents remain independently housed and connected to their communities. The needs of the residents in many of VSHA's management portfolio are matched with available services, whether local, state or federal. On-going programs such as Senior Farm Share, Smoking Cessation, and Healthy Living Workshops remain popular amongst the residents.

Starting in 2014, VSHA will expand its service coordination model and bring the [SASH program](#) to residents at Middlebury Commons. The SASH program supports aging safely at home and connects the health and long-term care systems to non-profit affordable housing providers. VSHA will partner with [Addison County Community Trust](#), [Champlain Valley Area Agency on Aging](#), [Addison County Home Health and Hospice](#), [Counseling Service of Addison County](#), [Cathedral Square](#), and [Porter Hospital](#).

VSHA anticipates during 2014 it will be able to bring the SASH program to other properties in the portfolio. ☞

**SMOKE-FREE HOUSING**

Starting in January, 2013, multi-family and elderly properties in VSHA's management portfolio began going "smoke-free." VSHA recognized the value of developing a Smoke-Free Housing Policy so that all residents could enjoy cleaner air and the property will have lower maintenance costs. During the year, new residents moving into VSHA's managed properties were immediately covered by the policy. Current residents will be covered January 1, 2014. VSHA will make available smoke cessation clinics if enough residents are interested. ☞





## VALLEY VIEW II APARTMENTS, VERGENNES

Valley View II Apartments, a 12-unit elderly/disabled housing property built circa 1980, is in need of substantial rehabilitation to modernize, meet codes and exceed energy efficiency standards. Purchased in November 2013 by VV II Housing Associates, L.P. with [The Housing Foundation, Inc. \(HFI\)](#) as managing general partner, the VSHA has added this property to its management portfolio.

The scope of renovations is extensive for both interior and exterior and includes new kitchens and appliances, new flooring and windows, a new heating system, a solar hot water system, upgraded electrical systems, added insulation and air sealing, new siding and exterior doors, exterior lighting, site work and drainage improvements and drive re-pavement.

Acquisition and rehabilitation, including soft and hard costs and feasibility activities are estimated at approximately \$2 million. Funding sources include [U.S. Department of Agriculture Rural Development](#), [Housing Assistance Council](#), [Vermont Housing and Conservation Board](#), the [HOME program](#), [Efficiency Vermont](#), [Vermont Fuel Efficiency Partnership](#), [Champlain Valley Office of Economic Opportunity \(CVOEO\)](#), Low Income Housing and State Tax Credit Equity and project reserves. Construction financing provided by [Vermont Housing Finance Agency](#). The HFI is providing a bridge loan until permanent financing is secured.

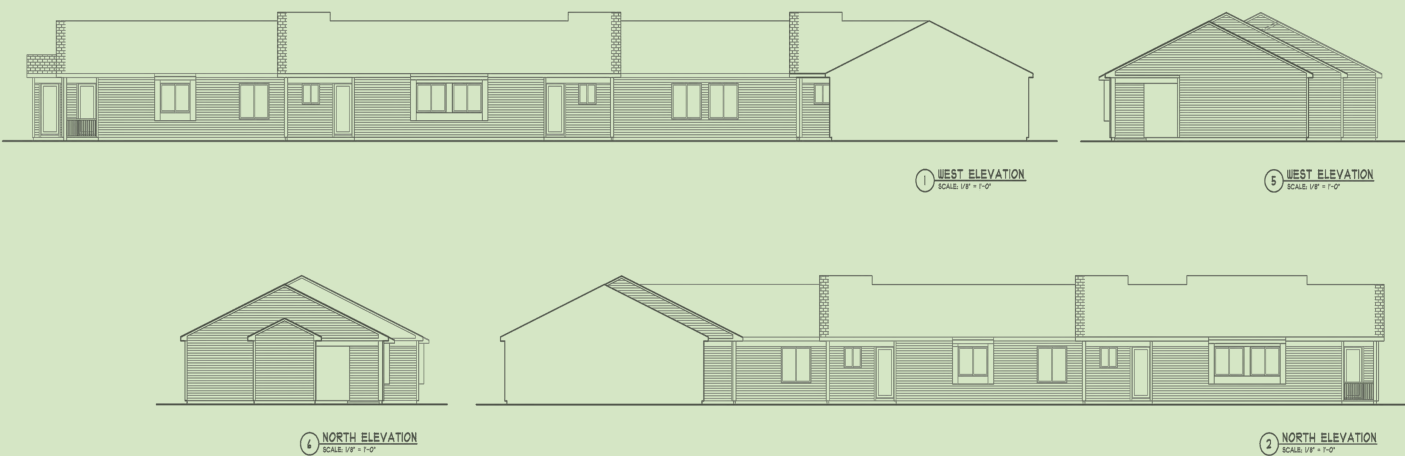


### **Estimated Financing**

USDA Rural Development	\$432,000
Housing Assistance Council	202,850
Vermont Housing and Conservation Board	297,350
HOME program	105,000
Efficiency Vermont	5,000
Vermont Fuel Efficiency Partnership	16,000
Low Income Housing Tax Credits	615,000
State Tax Credit Equity	286,000
Project Reserves	44,890
CVOEO	11,000

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**Total** **\$2,015,090**




**HILLTOP TOWNHOUSES, BERLIN**

Situated in Berlin just outside of the city of Montpelier, Hilltop Townhouses, built circa 1985, recently underwent rehabilitation and extensive energy efficiency upgrades. Forty-four apartments sprinkled among four residential buildings offer eight one-bedroom; 28 two-bedroom; and eight three-bedroom apartments. The property is owned by [The Housing Foundation, Inc.](#) and managed by VSHA.

Funding of approximately \$1 million for the renovations and upgrades is provided by the [U.S. Department of Agriculture Rural Development Multi-Family Housing Preservation and Revitalization program](#), the [Vermont Fuel Efficiency Partnership, Efficiency Vermont](#), and property reserves. Weatherization and in-kind services were performed by [Central Vermont Community Action Council](#) (CVCAC).

Work commenced in September and was completed February 2014. The four buildings have new siding, roofs, insulation, upgraded heating systems, the addition of a ground-level laundry space, and site improvements. These new energy efficiency measures and enhancements will preserve Hilltop Townhouses as safe, affordable, quality housing for years to come.

Hilltop Townhouses is a [USDA RD 515](#) family property. Income eligibility is moderate income (80% or below of median income), with priority given to low and very low-income families. Most units have rental assistance and tenants pay no more than 30% of their income for rent and utilities with the balance subsidized through the USDA RD. 

**Estimated Financing**

USDA Rural Development Multi-Family Housing Preservation and Revitalization Program	\$ 735,272
Vermont Fuel Efficiency Partnership	30,000
Efficiency Vermont	3,960
CVCAC Weatherization and In-Kind Services	42,750
Property Reserves and Owner Contribution	298,592
<b>Total</b>	<b>\$1,110,574</b>



## ROY'S MOBILE HOME PARK, SWANTON

Tucked away on Middle Road in Swanton, Roy's Mobile Home Park is currently home to 28 families. Purchased by [The Housing Foundation, Inc. \(HFI\)](#) in August, 2013, the 32-lot park has been added to the VSHA's management portfolio.

The park is in good condition and is connected to the town water and sewer system. An electrical assessment determined that approximately \$70,000 in rehabilitation would be needed for the park to be fully up to code. Electrical work began in the fall of 2013 and was complete by the end of December.

In anticipation of the acquisition of Roy's by HFI, [Vermont Housing and Conservation Board \(VHCB\)](#) provided a \$10,000 feasibility grant to assist in determining a cost analysis, search historical records, and perform an engineering and electrical analysis. Funding for the acquisition and rehabilitation was provided by [Community National Bank](#), [Community Development Block Grant Program \(VCDP\)](#), and VHCB.

### Estimated Financing

Community National Bank	\$525,000
Community Development Block Grant	
Through the town of Swanton	375,000
Vermont Housing and Conservation Board Grant	75,000
Vermont Housing and Conservation Board Feasibility Grant	10,000
Town of Swanton	2,000
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<b>Total</b>	<b>\$987,000</b>



## PLANNING ACTIVITIES – MOBILE HOME PARK PORTFOLIO

As Management Agent for [The Housing Foundation, Inc. \(HFI\)](#), VSHA has a number of rehabilitation activities that have been completed or are planned for the mobile home parks.

**Windemere Estates, Colchester** – This 83-lot park needs extensive rehabilitation of the entire water distribution network and wastewater disposal system. Essentially two projects in one, funding applications for [Drinking Water State Revolving Loan Funds](#) and [Clean Water State Revolving Loan Funds](#) have been submitted; commitments are pending.

**Mobile Acres, Braintree** – At parks with individual water systems, stand-by generators are being installed exclusively to power the water system pumps in the event of an emergency power outage. Two generators have been installed at this 95-lot park.

**Fernwood Manor, Bolton** – Electrical upgrades started in the fall of 2012 are complete. Included was the installation of a stand-by generator in case of an emergency power outage. Improvements to the electrical equipment and power supplies at Fernwood Manor have also been provided by [Green Mountain Power](#). Fernwood is home to 78 families.

**Birchwood Manor, Milton** – By far the largest park owned by HFI, the Birchwood community of 172 lots sits on 51 of the total 278 acre parcel. On behalf of HFI, VSHA is currently exploring the potential to rezone the unused portion of the property (aka, "Backlands"). Working with a consultant, a variety of options will be considered for the Backlands.

## Vermont State Housing Authority - Board of Commissioners

The seven Commissioners of the Vermont State Housing Authority are appointed by the Governor to serve five-year terms. VSHA is fortunate to have Commissioners with diverse backgrounds, including expertise in real estate development, law, finance, community development, federal housing programs, human services and more.

**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 25 years. She is also very active in Building Bright Futures. In addition, she is a member of the Children and Family Council for Prevention Programs. 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 of Business Banking 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 Executive 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.

**FRED PEET** - South Burlington, VT  
Board Member since 2003

Fred is an attorney and owner of [Peet Law](#), a law firm in South Burlington. His practice is limited to real estate, and he represents home buyers, sellers and lenders in transactions throughout Vermont. He serves on the Board of Directors and as an agent for the Vermont Attorneys Title Corporation, the Board of Directors for the Ronald McDonald House and New England Land Title Association, Vermont Mortgage Bankers Association, Northeast Vermont Home Builders Association and Chamber of Commerce. He served as town meeting moderator, justice of the peace, fire department treasurer and Grange member in the town of Cornwall.



Back row: Cory Richardson, Caryn Feinberg, Jo Ann Troiano, and Fred Peet  
Front: Caprice Hover, Mary Miller, and Linda Ryan



**Executive Staff**

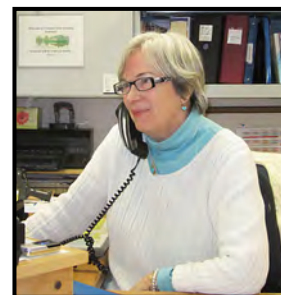
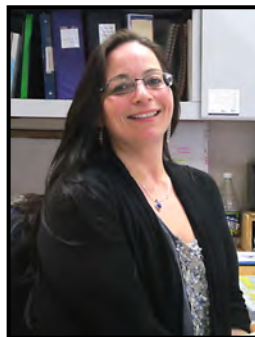
Richard Williams, Executive Director  
Arlene Shorten-Goodrich, Director, Human Resources & Administration  
Thomas Peterson, Director, Finance & Information Systems  
Susan Kuegel, Director, Property & Asset Management  
Kathleen Berk, Director, Housing Program Administration

**Administrative Services**

James Gallagher  
Deborah Hickory  
Bethany Lunn  
Betsy Shapiro

**Housing Program Administration**

Leah Baribeau  
Clifford Bergh  
Barbara Beyor  
Daniel Blankenship  
Paul Butler  
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Kathleen Coburn  
Cynthia Collins  
Zeke Cyr  
Jane Dougherty  
Mattie Dube  
Reenie Frick-Sargent  
Darcy Goodale  
Patricia Hutchins  
Jenny Hyslop  
Elaine Jones  
Tyler Maas  
Naweza Muderhwa  
Olga Mustafic  
Jodi Parker  
Telma Patterson  
Peggy Plumley  
Catherine Rice  
Cheryl Rushford  
Jean Saysani  
Letitia Tardie  
Linda Usle  
Mary Wilson  
Carter Zenlea



**Development**

Krister Adams

**Finance & Information Systems**

Lauri Arsenaault  
Ann Blanchard  
Maddalena De Vito  
Kathleen Kemp  
Kelly Pembroke  
Christy Velau  
Lindsay White

**Property & Asset Management**

Brent Adkins  
Nichole Ariste  
Susan Batchelder  
Michael Hall  
John Howard  
Jason Jeffrey  
Andrew Jette  
Mark Laframboise  
Timothy Lanctot  
Lisa Moreno  
Jane Paronto  
Doreen Phillips  
Richard Putney  
Pam Remick  
Patrick Sheets  
Elizabeth Tabor  
Frances White  
Michelle Whitney  
Vincent Williams  
Thomas Young

# Enterprise Funds Balance Sheet - 9/30/2013

## ASSETS

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Total All Funds
<b>CURRENT ASSETS</b>				
Cash	\$ 4,957,275	\$ 3,033,475	\$ 176,489	\$ 8,167,239
Accounts receivable - HUD	-	-	-	-
Accounts receivable - other	-	93,000	2	93,002
Escrows	349,512	-	22,902	372,414
Materials & Supplies-Inventory	-	12,898	-	12,898
Prepaid Expenses	-	3,964	-	3,964
Notes Receivable - Related Parties	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>5,306,787</b>	<b>3,143,337</b>	<b>199,393</b>	<b>8,649,517</b>
<b>NON CURRENT ASSETS</b>				
Fixed Assets -				
Land, Buildings & Equipment - less accumulated depreciation	-	703,638	528,934	1,232,572
Other Assets -				
Notes Receivable	-	386,000	-	386,000
Security deposits	-	-	8,953	8,953
Reserve for Replacement	-	82,749	53,035	135,784
Investment-Limited partnership	-	14,686	-	14,686
Mortgage Receivable	-	-	6,724	6,724
Total Other Assets	-	483,435	68,712	552,147
<b>TOTAL NON-CURRENT ASSETS</b>	<b>-</b>	<b>1,187,073</b>	<b>597,646</b>	<b>1,784,719</b>
<b>TOTAL ASSETS</b>	<b>\$ 5,306,787</b>	<b>\$ 4,330,410</b>	<b>\$ 797,039</b>	<b>\$ 10,434,236</b>

## LIABILITIES AND NET ASSETS

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Total All Funds
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 660	\$ 29,325	\$ 1,729	\$ 31,714
Accounts Payable-HUD	119,273	-	-	119,273
Payroll Withholdings	-	17,156	-	17,156
Accrued Expenses	-	298,310	3,508	301,818
Deferred Revenue	-	-	450	450
Current portion of mortgage payable	-	-	6,720	6,720
<b>TOTAL CURRENT LIABILITIES</b>	<b>119,933</b>	<b>344,791</b>	<b>12,407</b>	<b>477,131</b>
<b>LONG-TERM LIABILITIES</b>				
Security Deposits Payable	-	-	8,953	8,953
Escrow Payable	349,512	-	-	349,512
Mortgage Payables	-	-	726,033	726,033
Deferred Revenue	-	-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>349,512</b>	<b>-</b>	<b>734,986</b>	<b>1,084,498</b>
<b>TOTAL LIABILITIES</b>	<b>469,445</b>	<b>344,791</b>	<b>747,393</b>	<b>1,561,629</b>
<b>NET ASSETS</b>				
Investment in Capital Assets, Net	-	703,638	(203,819)	499,819
Restricted Net Assets	2,240,727	-	117,000	2,357,727
Unrestricted Net Assets	2,596,615	3,281,981	136,465	6,015,061
<b>TOTAL NET ASSETS</b>	<b>4,837,342</b>	<b>3,985,619</b>	<b>49,646</b>	<b>8,872,607</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 5,306,787</b>	<b>\$ 4,330,410</b>	<b>\$ 797,039</b>	<b>\$ 10,434,236</b>

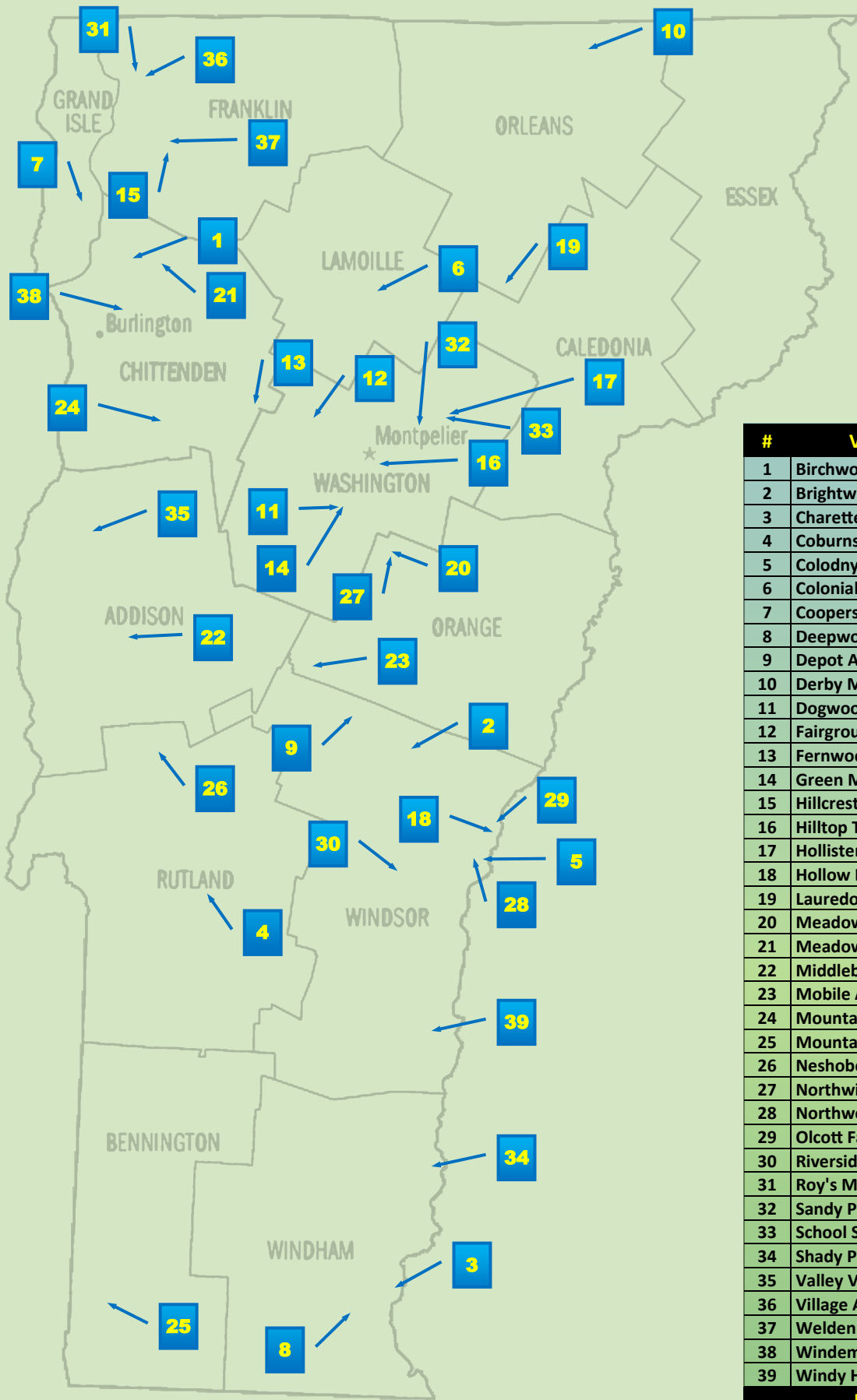
## Statement of Revenues and Expenses - For the Year Ended 9/30/2013

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Elimin.	Total All Funds
<b>REVENUE</b>					
HUD Contributions	\$ 50,158,690	\$ -	\$ -	\$ -	\$ 50,158,690
Rental Income	-	-	151,866	-	151,866
Interest Income	8,845	14,059	175	-	23,079
Laundry Income	-	-	1,798	-	1,798
Management Fees	-	964,910	-	-	964,910
Other	103,946	402,198	606,814	-	1,112,958
Administrative Fee Income	-	3,777,158	-	(3,016,086)	761,072
<b>TOTAL REVENUE</b>	<b>\$ 50,271,481</b>	<b>\$ 5,158,325</b>	<b>\$ 760,653</b>	<b>\$ (3,016,086)</b>	<b>\$ 53,174,373</b>
<b>EXPENSES</b>					
Administration:					
Salaries	\$ -	\$ 2,458,390	\$ -	\$ -	\$ 2,458,390
Administrative Fee	3,016,086	-	10,803	(3,016,086)	10,803
Site Management	-	-	11,080	-	11,080
Legal	-	28,846	1,388	-	30,234
Staff Training	-	12,790	-	-	12,790
Travel	-	162,994	-	-	162,994
Audit	2,032	19,568	1,100	-	22,700
Publications	-	1,576	-	-	1,576
Membership Dues	-	8,116	-	-	8,116
Telephone	-	63,819	-	-	63,819
Postage	-	87,975	-	-	87,975
Office Supplies	-	97,779	-	-	97,779
Printing	-	10,012	-	-	10,012
Advertising	-	5,742	-	-	5,742
Vehicle	-	3,209	-	-	3,209
Maintenance & Service Agreements	-	72,893	-	-	72,893
Other	-	19,589	3,322	-	22,911
<b>Total Administration</b>	<b>\$ 3,018,118</b>	<b>\$ 3,053,298</b>	<b>\$ 27,693</b>	<b>\$ (3,016,086)</b>	<b>\$ 3,083,023</b>
Utilities					
Water & Sewer	-	2,964	6,071	-	9,035
Electricity	-	17,685	11,812	-	29,497
Fuel Oil	-	6,939	12,245	-	19,184
Other Utilities	-	-	1,470	-	1,470
<b>Total Utilities</b>	<b>-</b>	<b>27,588</b>	<b>31,598</b>	<b>-</b>	<b>59,186</b>

## Statement of Revenues and Expenses - For the Year Ended 9/30/2013

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Elimin.	Total All Funds
<b>Maintenance</b>					
Office	-	51,677	-	-	51,677
Labor	-	-	22,682	-	22,682
Materials	-	-	10,501	-	10,501
Contractual	-	-	22,684	-	22,684
<b>Total Maintenance</b>	-	51,677	55,867	-	107,544
<b>General</b>					
Insurance	-	29,779	7,997	-	37,776
Taxes	-	32,330	6,817	-	39,147
Employee Benefits	-	1,193,871	-	-	1,193,871
Consulting/Other	-	34,995	956	-	35,951
Interest	-	-	14,118	-	14,118
VHFA fee	-	84,328	-	-	84,328
<b>Total General</b>	-	1,375,303	29,888	-	1,405,191
<b>Depreciation</b>					
Equipment	-	58,620	144	-	58,764
Buildings	-	32,983	25,672	-	58,655
Land Improvements	-	-	414	-	414
<b>Total Depreciation</b>	-	91,603	26,230	-	117,833
<b>Assistance Payments</b>					
Housing Assistance	47,718,054	-	606,275	-	48,324,329
<b>TOTAL EXPENSES</b>	50,736,172	4,599,469	777,551	(3,016,086)	53,097,106
<b>NET INCOME</b>	\$ (464,691)	\$ 558,856	\$ (16,898)	-	\$ 77,267



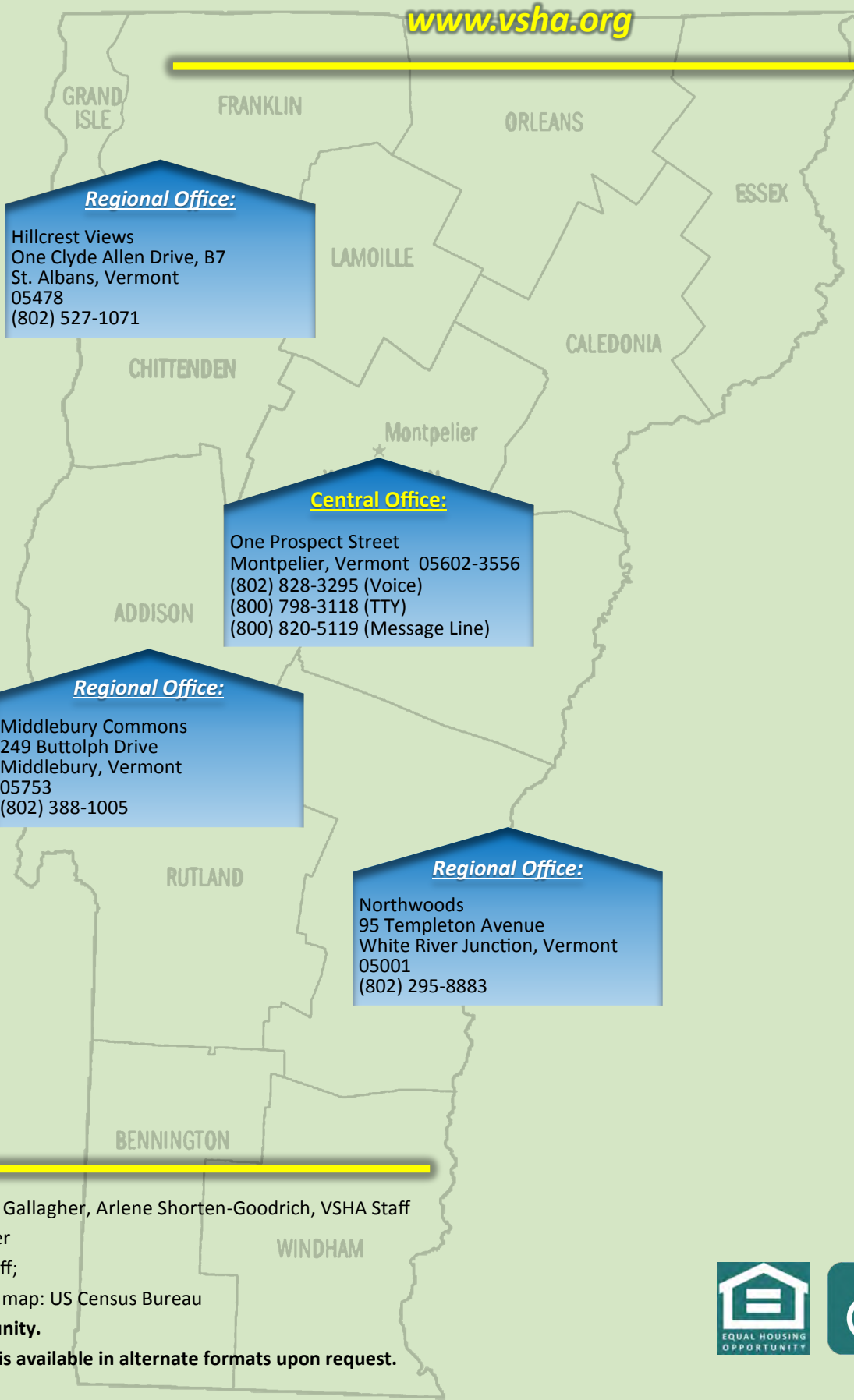


#	VSHA Managed Property
1	Birchwood Manor MHP
2	Brightwood House
3	Charettes MHP
4	Coburns MHP
5	Colodny Building
6	Colonial Manor
7	Coopers Bay MHP
8	Deepwood MHP
9	Depot Apartments
10	Derby MHP
11	Dogwood Glen
12	Fairground Apartments
13	Fernwood Manor MHP
14	Green Mountain Apartments
15	Hillcrest 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

# Vermont State Housing Authority

[www.vsha.org](http://www.vsha.org)



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(802) 527-1071

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(800) 798-3118 (TTY)  
(800) 820-5119 (Message Line)

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**Regional Office:**

Northwoods  
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Vermont map: US Census Bureau

**Equal Housing Opportunity.**

**VSHA's Annual Report is available in alternate formats upon request.**

