

V e r m o n t

S t a t e

H o u s i n g

A u t h o r i t y



Providing Direct Housing Assistance Services
to Vermont Families in Need

2014 ANNUAL REPORT



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, we prepare our annual reports 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

As we reflect back on 2014, the [Vermont State Housing Authority](#) made great strides in its efforts to provide affordable housing possibilities for Vermonters. We stepped up to every challenge presented and achieved many successes. VSHA is pleased to profile our accomplishments in our 2014 Annual Report.

The [U.S. Department of Housing and Urban Development](#) (HUD) Section 8 housing and McKinney special housing needs programs span across the state and provide an assortment of options for families and individuals, veterans, elderly and those with disabilities.

After being closed to new applicants for almost five years, VSHA is excited to open the Section 8 Housing Choice Voucher Program waiting list. Opening is slated for early in 2015.

HUD has once again ranked VSHA's high quality Section 8 Housing Choice Voucher program as a "High Performer." This is a distinction we've held for many years.

Last year we undertook a Fair Market Rent Survey in several counties and successfully increased the fair market rents allowing our payment standards to be at a level sufficient for current program participants to remain in their units without becoming cost-burdened.

In the fall, we began working with the St. Albans City Housing Authority to take over their Section 8 Housing Choice Voucher program. Within only a short window of several weeks, we obtained all the necessary approvals from HUD and the city of St. Albans and brought 85 vouchers into our program by January 1, 2015.


Tragically, homelessness is still an issue nationally and in Vermont. VSHA is strongly committed to an end to homelessness and maintains essential partnerships, working collaboratively to finding solutions.

With an eye towards health, safety and energy-efficiency, VSHA undertook several rehabilitation and capital improvement projects for several properties in our management portfolio. Several more projects are in the pipeline for 2015.

This year, we became involved in the [Support and Services at Home](#) (SASH) program – a program designed to support aging safely at home. We are working with communities in Milton, St. Albans, Swanton and Northfield.

Together our rental assistance programs and properties in our management portfolio provide housing assistance throughout the state to more than 8200 families.

The VSHA staff work very hard to ensure that the needs of our clients are met quickly and with compassion. The well-being and safety of this group of hardworking team of professionals is important. This year, VSHA undertook a security renovation project in their central office that provides a feeling of welcome and a safe and secure place to work.

Year 2015 will mark our 47th year of providing direct housing services to Vermont Families in Need and we are ready to embrace the challenges of the new year. 

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

Housing Program Administration

SECTION 8 HOUSING CHOICE VOUCHER PROGRAM

A moratorium on issuing turnover existing vouchers became necessary in 2013 and VSHA temporarily took 239 vouchers offline. This action was taken in anticipation of automatic government cuts and allowed VSHA to successfully manage our funding and spending. As a result of careful planning, this year we began reissuing some of those vouchers. To date, 111 additional families are being served by the voucher program.

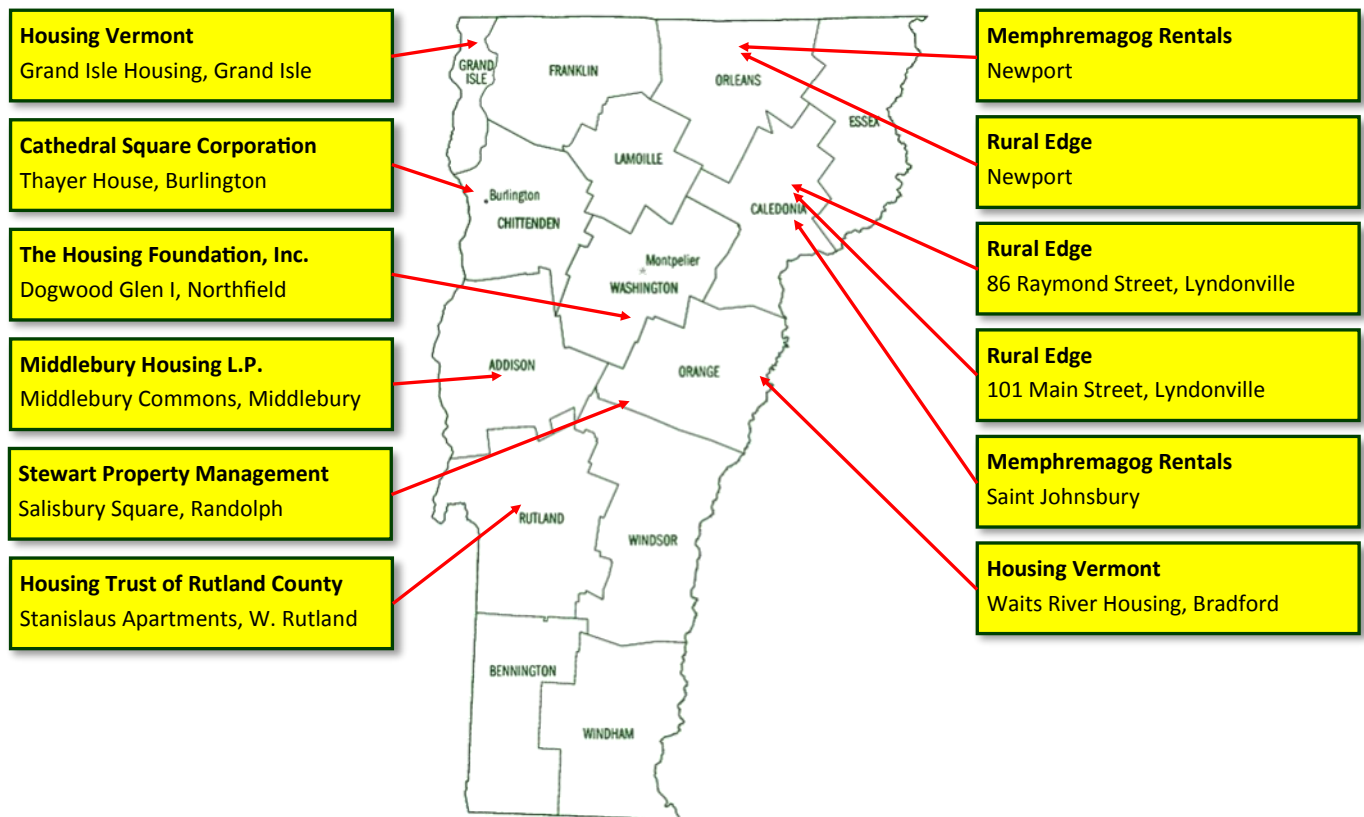
In 2010, with a high demand for housing assistance and a nearly four-year wait for that assistance, VSHA was forced to close the waiting list for the Section 8 Housing Choice Voucher program to new applicants. As we wind down 2014, we now feel we can once again open the doors to new applicants for the voucher program. ☞

SECTION 8 PROJECT-BASED VOUCHERS

The Project-Based Voucher (PBV) program is another program in VSHA's Section 8 Toolbox and is used to increase the supply of affordable rental housing for very-low income Vermonters and as an incentive to encourage landlords and developers to improve and expand housing stock through renovation or new-construction projects. Landlords receive subsidies that support the debt of acquisition and rehabilitation, and in exchange agree to maintain their housing according to VSHA's housing quality standards and be available for use by families enrolled in the Section 8 program.

Since the early 1990's, VSHA has been offering this program through a competitive proposal process. To date, over 90 developments have been renovated or constructed through the use of the PBV program. In 2014, 12 developments were selected to receive approximately \$255,000 (annually) in PBV rental assistance funds. These awards are for existing housing units and will immediately provide 40 very-low income families with affordable, quality housing.

This highly competitive program process brought 25 proposals to the table, requesting a total of 95 PBV's. Awards were made in communities that have a high level of need for federal housing programs with the highest percentage of renters paying more than 30 percent of household income toward rent. ☞



◆ Housing Program Administration ◆

FAMILY SELF-SUFFICIENCY

The Family Self-Sufficiency (FSS) program is designed to help families and individuals overcome a myriad of roadblocks to achieving economic independence and self-sufficiency. Beginning in the 1990's, VSHA offered this component of the Section 8 Housing Choice Voucher program to participants. By working with social service agencies, schools and businesses, VSHA case managers have assisted 152 families to graduate from FSS— by setting goals and developing skills and strategies that allow them to attain self-sufficiency. VSHA is currently working with 164 families who hope to achieve self-sufficiency through FSS.

Ellie May's Story

I was hoping to achieve independence, confidence, motivation, success, and more closeness to my children when I signed up for FSS. Would I recommend this to others? Yes I would. It is a great program that holds you to your goals and helps you accomplish them within a timeframe that can be extended if needed. It worked for me.

Having Naweza as an encouraging sponsor/mentor has been great. She helped me through some tough times and pickles...I remained optimistic through the program and never quit or gave up. My motivation to complete this program is my children. I always tell them, "I didn't raise you to be quitters, you start something, you finish it."

The first time I graduated college with my Associates Degree was for them, a promise I made to them, they knew it would take time but it was a promise I held for them. I don't make promises lightly (many people do). The second time I graduated (even though I wanted to quit and give up) was a promise I made to myself. I can honestly say that my kids motivated me to that and repeated to me, "You didn't raise us to be quitters, so you can't be one." I am glad I finished with college and accomplished all the goals on my list of to-dos in this program. Now onto the rest of my dreams and goals that spin off of this great program!



Ellie May



Naweza Malumba and Ellie May

This program helped renew my dreams, potential of success, and helped increase my motivation to be independent of a man's presence and income. I have been with a company for just about three years now. This has helped to encourage my dream of owning my own business one day.

The Case Manager's Perspective

Naweza Malumba is a Self-Sufficiency Case Manager serving Addison, Chittenden, Franklin and Grand Isle Counties. She worked closely with Ellie May to help her achieve her goals.

When I first met Ellie, it was clear that she had a vision for her life and was determined to achieve her goals. Despite all the challenges she faced as a single mother, she was driven to complete both her associates and bachelor degree. Working with her was a pleasure and I enjoyed listening to her great business ideas. I am certain that she will realize all her dreams. ☺

Housing Program Administration

HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS (HOPWA)

The **Housing Opportunities for Persons with AIDS (HOPWA) program**, implemented in 1996, receives federal funding under the McKinney-Vento Homeless Assistance programs and is a collaborative effort working with AIDS Service Organizations and is targeted to individuals/households living with AIDS.

The [Vermont Housing and Conservation Board \(VHCB\)](#) administers the federal [HOPWA](#) grants on behalf of the state of Vermont and contracts with VSHA to administer the rental housing assistance component of the grants. Thirty individuals are assisted through this program.

Starting in 2015, VSHA and the [Vermont Department of Health \(VDH\)](#) will collaborate on a new initiative in support of a state-funded Housing Opportunity for People with AIDS (HOPWA) rental assistance program. VDH will provide the funding to create up to 25 housing vouchers, not to exceed \$140,000 annually for a period of five years.

This state-funded program will act as a transitional housing program to the federal HOPWA program. VSHA will look to its existing HOPWA waiting list and will administer tenant-based rental housing assistance following the same rules and guidelines established by the federal program. When a federal voucher becomes available, it will go the next state-funded applicant on the waiting list. ☞

VETERANS SUPPORTIVE HOUSING

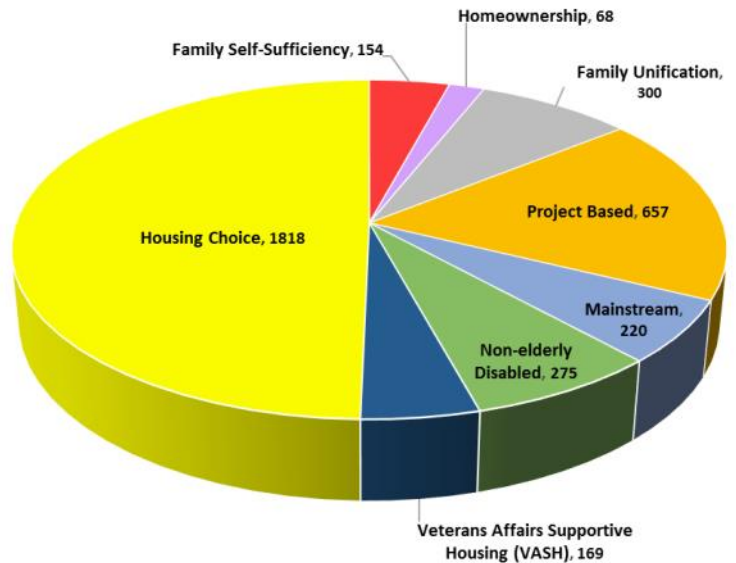
Starting in 2008, the [HUD-Veterans Affairs Supportive Housing \(HUD-VASH\)](#) program has served more than 74,000 homeless veterans nationally. In Vermont, VSHA has been administering the VASH program since 2008.

In 2014, VSHA received \$164,426 in rental vouchers which will assist 29 homeless veterans find permanent supportive housing. These additional vouchers bring VSHA's total available subsidies to 169.

VSHA administers this program in collaboration with the [White River Junction VA Medical Center](#). The VA Medical Center provides case management and clinical services and refers veterans to VSHA for rental vouchers. These veterans rent privately owned housing and typically pay no more than 30 percent of their income for rent.

☞

RENTAL ASSISTANCE PROGRAMS:



Contract Administration: 3,172

Moderate Rehabilitation	96
Contract Administration	3,076

McKinney-Vento Homeless Assistance Programs:

Shelter Plus Care (Statewide)	213 households \$1,553,884
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)	610 persons \$714,362

State Funded Programs

Department of Mental Health	129 persons
Vermont Rental Subsidy (inspections)	387

■ Housing Program Administration ■

VERMONT RENTAL SUBSIDY

This rapid rehousing initiative administered by the [Vermont Agency of Human Services](#) (AHS) is state-funded rental assistance to formerly homeless individuals. VSHA partnered with AHS in 2013 to provide Housing Quality Standards (HQS) unit inspections. To date 1,428 units have been inspected by VSHA staff. ☞

DEPARTMENT OF MENTAL HEALTH (DMH) HOUSING SUBSIDY PLUS CARE

VSHA works in collaboration with the [Vermont Department of Mental Health](#) (DMH) to bring this assistance to homeless disabled families and individuals. By working with local mental health providers, approximately 127 formerly homeless individuals/households were assisted in 2014. Since its inception in 2012, 194 have been assisted. ☞

FAIR MARKET RENT SURVEY

In the spring of 2014, VSHA worked with [ICF International](#) (ICF) to conduct a rental survey to estimate the Fair Market Rents (FMR's) for Windsor county and a combined region consisting of Windham and Bennington counties. Several public housing authorities (pha's) and other entities contributed to the cost of the survey.

Earlier, the [U.S. Department of Housing and Urban Development](#) had issued decreased 2014 FMR's in those areas. The lower FMR's would have required VSHA and other pha's to lower payment standards resulting in an adverse effect on currently leased families. The rental survey produced data that showed the HUD FMR's were too low. HUD accept the survey results and those FMR's were increased.

CONTINUUM OF CARE HOMELESS PROGRAMS

In 2014, Vermont's two [U.S. Department of Housing and Urban Development](#) (HUD) Continuums of Care (CoC) received a total of **\$3,568,757** [VT Balance of State (VT BoS) - \$2,532,168, Chittenden- \$1,036,589] that funds existing renewal projects, reallocated projects and a few new projects to further our efforts to end homelessness. These amounts do not include three additional Permanent Housing Bonus projects awarded (\$375,900) to the VT BoS CoC as the result of competitive applications and set to renew in a few years.

Due to last year's federal budget constraints, over 400 HUD CoC projects in the U.S. were eliminated. In our role as Collaborative Applicant to support the VT BoS CoC, VSHA coordinated and submitted a successful HUD CoC NOFA Homeless Assistance application that resulted in one of the highest scores in the U.S. (Total Potential Score - 156, Highest Achieved Score - 143.25, VT BoS CoC Score - **138.5**).

This accomplishment was the result of collaborative hard work and difficult decisions made by the VT BoS CoC that allowed Vermont to keep \$117,023 in funds otherwise designated for a sequestration cut. Our cooperative spirit will prove critical in the coming years as we face even greater fiscal and capacity challenges in our effort to work on a collective system-wide level of ending homelessness in Vermont.

In our role as Collaborative Applicant to the VT BoS CoC, and as a long-term committed partner to ending homelessness, VSHA provides substantial support towards the annual Vermont Point-in-Time Count of the Homeless/Housing Inventory Chart of Homeless Beds, the [HUD Consolidated Plan](#), [Vermont's Plan to End Homelessness](#), and in a Governor-appointed position on the [Vermont Council on Homelessness](#).

Other activities that demonstrate VSHA's commitment to ending homelessness include a homeless preference for our Section 8 Housing Choice Voucher program to serve qualified residents of our Shelter+Care program, survivors residing in Domestic Violence Transitional Housing programs, participants in the Vermont Rental Subsidy program, as well as serving homeless families and youth through our Family Unification program. We maintain essential partnerships with countless for-profit landlords, local housing authorities, housing trusts, [Vermont Agency of Human Services](#), [Vermont Housing and Conservation Board](#), [Vermont Coalition of Runaway and Homeless Youth programs](#), [U.S. Department of Veterans Affairs-WRJ](#), and many others. ☞

Property and Asset Management

REHABILITATION AND CAPITAL IMPROVEMENTS

Achieving and maintaining high quality health and safety standards along with deep energy efficiency at VSHA-managed properties has been an on-going goal. VSHA is the management/development agent for a large portfolio of properties and mobile home parks owned by partnerships and nonprofit entities.

Many of these properties have undergone major rehabilitation and capital improvements and are termed “high performance buildings.” As such, they step significantly beyond minimum code and standard practices. They are designed, built and operated for better economic, social and environmental results. High performance buildings are **healthy, efficient, cost-effective, durable** and **sustainably designed**.

For several of these projects, we teamed up with the [Vermont Fuel Efficiency Partnership](#) (VFEP) which is a collaboration of several different energy efficiency partners throughout the state. Through VFEP, we have been working with local weatherization services and [Efficiency Vermont](#) in order to achieve several major energy goals including air sealing and insulation (blown-in cellulose and foam), new high-efficiency heating systems, new bath fans and ventilation, new lighting, solar hot water systems, and new Energy Star appliances. These major renovations were recently completed at many properties and mobile home parks.



New solar hot water/photovoltaic system at recently renovated Valley View II Apartments in Vergennes (picture: [NBF Architects](#))

Valley View II Apartments in Vergennes, a 12-unit family property, was provided new boilers, lighting, and appliances as well as both a solar hot water and photovoltaic system.

At the 44-unit **Hilltop Townhouses** located in Berlin, several key thermal shell improvements such as new roofs, attic insulation, exterior insulated panels, new windows and ventilation mechanisms were completed. A solar Photovoltaic system is in mind for future improvement at this property.

Recognizing that the energy use was too high at **Welden Villa Apartments**, a 40-unit elderly housing property in St. Albans, we recalibrated the new high-efficiency boilers and adjusted the ventilation to achieve better efficiency.

At **Windemere Estates Mobile Home Park** in Colchester, we successfully performed the extensive rehabilitation of the water distribution network and wastewater disposal system. This 1950's-era park is home to almost 200 people and is a critical source of affordable housing. This was a complex project which also saw the installation of fire hydrants, paving, and improvements to the storm water drainage system.

Roy's Mobile Home Park, a 32-lot property in Swanton, has an entirely new electrical delivery system. Not only does this now meet state electrical codes but it greatly enhances the safety and reliability of the electrical service in this park.

Fernwood Manor Mobile Home Park in Bolton recently underwent work by [Green Mountain Power](#) who supplies electrical service. Specific areas within the park received new main-feeds in conduit, new transformers, and the direct burial of what were overhead lines. The plan is to perform this work park-wide over a three-year period.

At the 36-lot **Coburn's Mobile Home Park** in North Clarendon, a new well was recently installed and the park is now supplied plenty of potable water.

These projects were completed in 2014, but several more rehabilitation and new construction jobs are on-deck as we look to the future. ☞

Building plan: [NBF Architects](#)



Water/wastewater work at Windemere MHP (picture: [Kingsbury Construction](#))

Property and Asset Management

SUPPORT AND SERVICES at HOME (SASH) Program

VSHA first began participating in the [Support and Services At Home](#) (SASH) program early on in 2014 by offering this model to residents in the Middlebury community. By spring, VSHA expanded the SASH program to communities in Milton, St. Albans, Swanton, and Northfield. With three SASH Coordinators, VSHA provides services to 231 individuals.

Partnering with teams of community providers, the SASH program supports aging safely at home and connects the health and long-term care systems to non-profit affordable housing providers. Participants in the program have the opportunity to partake in on-site blood pressure clinics and foot clinics, educational workshops on chronic conditions, nutrition, and mental health issues, Move for Well-Being walking programs, the FarmShare program, falls prevention activities, potluck meals, social gatherings, and much more.

SASH participants have access to a SASH Coordinator and a Wellness Nurse on a regular basis. VSHA has received very positive feedback and three of our participants have this to say: **Rose**, “SASH is a wonderful program. It helps me get involved in my community, which I love to do. The programs are all very useful and I am now more cautious of my blood pressure and what is fueling my body thanks to the blood pressure clinics and nutrition series that have been offered.” **Ruth**: “I love SASH; it’s really a great deal. It is wonderful having accessibility to the Wellness Nurse and getting out of my apartment for activities is also a plus.” **Fran**: “SASH is a very good program because it leads you in the right direction. If you need any help, you have someone to call. SASH does things for us to help get us motivated and out of the house. I’m 100% for it – so is my daughter, so is my doctor. We have a support group right here at home, right now and I’m already feeling better, thanks to SASH.” ☺



Meadowlane Apartments SASH participants enjoyed crafting DIY (Do It Yourself) aromatherapy bags using tube socks, rice and essential oils. Either heated or chilled, these sachets can be used to remedy headaches, aches and pains to just providing a relaxing experience. Miranda Salisbury, SASH Coordinator, with Alice, Carole, Linda, and Frances, show off their finished product.



AND MORE SERVICE.....

The [Vermont Foodbank](#) is an organization on a mission. It’s simple – get food directly to the people who need it most. This year, the Vermont Foodbank began a pilot direct-distribution program that delivers food directly to low-income residents who reside in affordable housing properties.

Alex Bornstein, Chief Operations Officer for the Vermont Foodbank, reached out to Washington County coordinators for the SASH program to help implement the distribution. Vermont Foodbank officials will assess the direct-distribution program before extending it to other areas of the state in late 2015. Many thanks to Alex for

his vision and execution of this pilot program and the terrific team, Tina Bevington, Bruce Mullen and Jimmy DeForge who delivered 3,000 pounds to our SASH sites in Northfield. ☺

KITS FOR KIDZ™

This year VSHA took advantage of programs such as [First Book](#) and [Kits for Kidz™](#), organizations that provide affordable books, school supplies and other items to nonprofit groups. Piloting this program at Northwoods I and II in White River Junction, VSHA’s property management staff are coordinating the delivery of books, school supplies and backpacks to the 28 families that reside at these properties. ☺



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 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 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 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.

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.

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

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.



Jo Ann Troiano, Cory Richardson, Mary Miller, Caprice Hover, and Linda Ryan

VSHA Staff



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

Clifford Bergh
Barbara Beyor
Daniel Blankenship
Paul Butler
Jennifer Cameron
Pamela Christie
Kathleen Coburn
Cynthia Collins
Zeke Cyr
Jane Dougherty
Reenie Frick-Sargent
Patricia Hutchins
Jenny Hyslop
Elaine Jones
Tyler Maas
Sarah Metcalf
Naweza Malumba
Olga Mustafic
Jodi Parker
Telma Patterson
Peggy Plumley
Catherine Rice
Cheryl Rushford
Leah Sare
Jean Saysani
Nathanial Schmechel
Doug Tolles
Letitia Tardie
Linda Usle
Mary Wilson
Carter Zenlea



VSHA staff members participated in the 2014 Corporate Cup Race in Montpelier

Development

Krister Adams

Finance & Information Systems

Lauri Arsenault
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
Tyson Leno
Lisa Moreno
Kristyn Nagy
Jane Paronto
Doreen Phillips
Richard Putney
Pam Remick
Miranda Salisbury
Patrick Sheets
Elizabeth Tabor
Frances White
Michelle Whitney
Vincent Williams
Darcy Young
Thomas Young

Enterprise Funds Balance Sheet

9/30/2014

VSHA 2014 Annual Report

ASSETS

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Total All Funds
CURRENT ASSETS				
Cash	\$ 4,505,192	\$ 3,038,859	\$ 217,479	\$ 7,761,530
Accounts receivable - HUD	3,001	-	-	3,001
Accounts receivable - other	5,185	94,848	38	100,071
Escrows	341,109	-	24,446	365,555
Materials & Supplies-Inventory	-	8,402	-	8,402
Prepaid Expenses	-	68,978	-	68,978
Notes Receivable - Related Parties	-	-	-	-
TOTAL CURRENT ASSETS	4,854,487	3,211,087	241,963	8,307,537
NON CURRENT ASSETS				
Fixed Assets -				
Land, Buildings & Equipment - less accumulated depreciation	-	819,865	502,703	1,322,568
Other Assets -				
Notes Receivable	-	386,000	-	386,000
Security deposits	-	-	8,547	8,547
Reserve for Replacement	-	82,998	64,591	147,589
Investment-Limited partnership	-	14,686	-	14,686
Mortgage Receivable	-	-	5,618	5,618
Total Other Assets	-	483,684	78,756	562,440
TOTAL NON-CURRENT ASSETS	-	1,303,549	581,459	1,885,008
TOTAL ASSETS	\$ 4,854,487	\$ 4,514,636	\$ 823,422	\$ 10,192,545

LIABILITIES AND NET ASSETS

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Total All Funds
CURRENT LIABILITIES				
Accounts Payable	\$ 6,575	\$ 19,031	\$ 1,186	\$ 26,792
Accounts Payable-HUD	43,924	-	-	43,924
Payroll Withholdings	-	19,838	-	19,838
Accrued Expenses	-	233,084	3,554	236,638
Deferred Revenue	-	-	161	161
Current portion of mortgage payable	-	-	7,296	7,296
TOTAL CURRENT LIABILITIES	50,499	271,953	12,197	334,649
LONG-TERM LIABILITIES				
Security Deposits Payable	-	-	8,547	8,547
Escrow Payable	341,109	-	-	341,109
Mortgage Payables	-	-	718,737	718,737
Deferred Revenue	-	-	-	-
TOTAL LONG-TERM LIABILITIES	341,109	-	727,284	1,068,393
TOTAL LIABILITIES	391,608	271,953	739,481	1,403,042
NET ASSETS				
Investment in Capital Assets, Net	-	819,865	(223,330)	596,535
Restricted Net Assets	1,763,356	-	117,000	1,880,356
Unrestricted Net Assets	2,699,523	3,422,818	190,271	6,312,612
TOTAL NET ASSETS	4,462,879	4,242,683	83,941	8,789,503
TOTAL LIABILITIES AND NET ASSETS	\$ 4,854,487	\$ 4,514,636	\$ 823,422	\$ 10,192,545

Statement of Revenues & Expenses

For the Year Ended 9/30/2014

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Elimin.	Total All Funds
REVENUE					
HUD Contributions	\$ 50,602,690	\$ -	\$ -	\$ -	\$ 50,602,690
Rental Income	-	-	151,931	-	151,931
Interest Income	5,081	15,312	366	-	20,759
Laundry Income	-	-	1,715	-	1,715
Management Fees	-	993,055	-	-	993,055
Other	118,981	143,102	952,961	-	1,215,044
Administrative Fee Income	-	3,817,949	-	(3,008,082)	809,867
TOTAL REVENUE	\$ 50,726,752	\$ 4,969,418	\$ 1,106,973	\$ (3,008,082)	\$ 53,795,061

EXPENSES

Administration:

Salaries	\$ -	\$ 2,473,877	\$ -	\$ -	\$ 2,473,877
Administrative Fee\Manageme	3,008,082	-	76,515	(3,008,082)	76,515
Site Management	-	-	13,104	-	13,104
Legal	-	40,325	5	-	40,330
Staff Training	-	15,344	-	-	15,344
Travel	-	179,057	-	-	179,057
Audit	2,000	19,740	1,100	-	22,840
Publications	-	1,407	-	-	1,407
Membership Dues	-	7,969	-	-	7,969
Telephone	-	65,606	-	-	65,606
Postage	-	89,034	-	-	89,034
Office Supplies	-	83,032	-	-	83,032
Printing	-	11,963	-	-	11,963
Advertising	-	9,193	-	-	9,193
Maintenance & Service Agreements	-	79,477	-	-	79,477
Other	-	21,273	24,343	-	45,616
Total Administration	\$ 3,010,082	\$ 3,097,297	\$ 115,067	\$ (3,008,082)	\$ 3,214,364

Utilities

Water & Sewer	-	3,021	8,184	-	11,205
Electricity	-	17,527	11,410	-	28,937
Fuel Oil	-	10,335	13,835	-	24,170
Other Utilities	-	-	1,784	-	1,784
Total Utilities	-	30,883	35,213	-	66,096

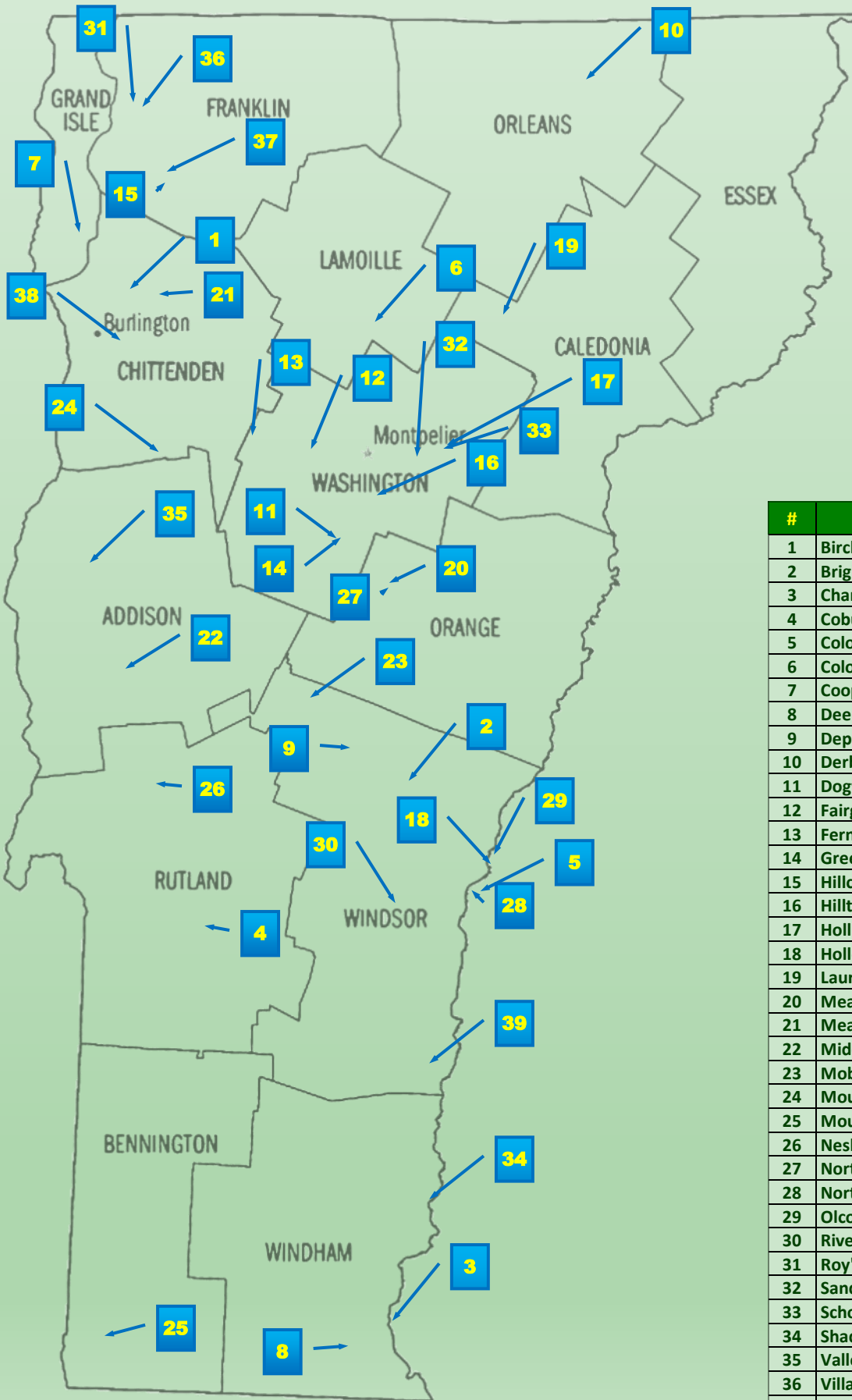
VSHA 2014 Annual Report

Statement of Revenues & Expenses

For the Year Ended 9/30/2014

VSHA 2014 Annual Report

	Section 8 Funds	Agency Operating Fund	Non-HUD Funds	Elimin.	Total All Funds
Maintenance					
Office	-	54,668	-	-	54,668
Labor	-	-	23,493	-	23,493
Materials	-	-	4,176	-	4,176
Contractual	-	-	17,915	-	17,915
Total Maintenance	-	54,668	45,584	-	100,252
General					
Insurance	-	32,880	8,650	-	41,530
Taxes	-	33,402	7,062	-	40,464
Employee Benefits	-	1,150,149	-	-	1,150,149
Consulting/Other	-	60,782	-	-	60,782
Interest	-	-	13,588	-	13,588
VHFA fee	-	70,343	-	-	70,343
Total General	-	1,347,556	29,300	-	1,376,856
Depreciation					
Equipment	-	56,619	144	-	56,763
Buildings	-	32,693	25,672	-	58,365
Land Improvements	-	-	414	-	414
Total Depreciation	-	89,312	26,230	-	115,542
Assistance Payments					
Housing Assistance	\$ 48,183,770	\$ -	\$ 821,284	\$ -	\$ 49,005,054
TOTAL EXPENSES	51,193,852	4,619,716	1,072,678	(3,008,082)	53,878,164
NET INCOME	\$ (467,100)	\$ 349,702	\$ 34,295	\$ -	\$ (83,103)

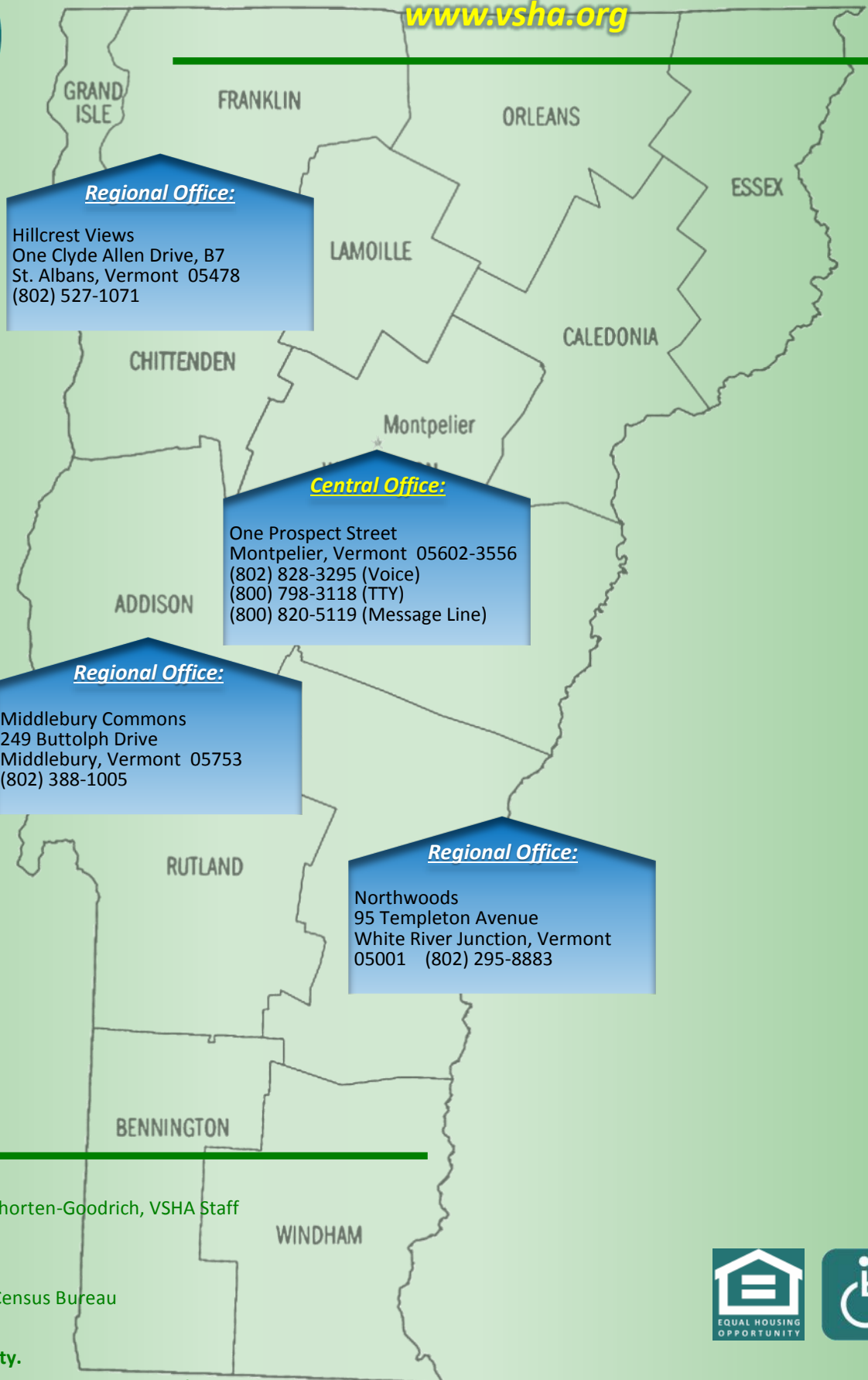


#	VSHA Managed Property
1	Birchwood Manor MHP
2	Brightwood House
3	Charettes MHP
4	Coburns MHP
5	Colodny Building
6	Colonial Manor
7	Coopers Bay MHP
8	Deepwood MHP
9	Depot Apartments
10	Derby MHP
11	Dogwood Glen
12	Fairground Apartments
13	Fernwood Manor MHP
14	Green Mountain Apartments
15	Hillcrest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



Vermont State Housing Authority

www.vsha.org



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One Clyde Allen Drive, B7
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(802) 527-1071

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

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(802) 388-1005

Regional Office:

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Equal Housing Opportunity.

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

