

ACCT  
2019 Annual Report  
~  
*Celebrating 30 Years*  
1989-2019





April 2020

Dear Friends,

As we begin 2020 in the grips of the COVID-19 pandemic, 2019 in many ways seems like another lifetime. But perhaps now more than ever it's important to reflect on the successes of the past year, which capped off 30 years of ACCT's service to the community.

With support from our community, we hit some exciting milestones in 2019. We welcomed 32 new households into the ACCT family, including seven who were formerly homeless and 19 who were able to reach their dream of homeownership whether in a shared equity home or a highly affordable mobile home park. We completed renovations to Pleasant Hills senior community in Bristol, and broke ground on 24 new mixed-income apartments in Vergennes. We constructed community gardens and brought hundreds of community members together at our 5th Annual Sip to Support Housing.

The current public health crisis has exposed critical weaknesses in our social safety net but also given us an opportunity to come together to become stronger than ever. As we are all spending more time at home, we are ever mindful of our neighbors who don't have the luxury of a safe, affordable place to call home. It has deepened our commitment to our four strategic goals of increasing the supply of quality affordable housing, strengthening mobile home parks, supporting residents, and creating a strong organization for the future, so that we and our residents can be resilient through whatever challenges are ahead.

ACCT has weathered many storms these last three decades, thanks to our wonderful community of residents, donors, friends, and dedicated staff. You have made us the strongest we've ever been at a time when it's needed most. We are proud of and humbled by your support, and though we are in a difficult chapter, we look forward to what the next thirty years will bring.

Jon Crystal, President

Elise Shanbacker, Executive Director



**ACCT Strategic Plan  
2019-2024**



**Increase and Improve the Stock of  
Affordable Homes in Addison County**



**Enhance Mobile Home Park Quality and  
Financial Stability**



**Support Residents to Be Successful Tenants  
and Owners**



**Build Organizational and Financial Capacity  
to Meet Acct's Mission Sustainably**



# Pleasant Hills Redevelopment

In July 2019, ACCT and Housing Vermont completed a \$3.3 million renovation project at Pleasant Hills Senior Housing in Bristol. Improvements include new finishes and fixtures, replacement of major systems, energy efficiency upgrades to the building envelope, and enhanced accessibility for residents with impaired mobility.

This investment in the long-term health of the building means a safer and healthier environment for the 16 senior households who live there, as well as an attractive efficient development that will be desirable to residents and the community for years to come.



Photo Credit: Sally McCay



# Vergennes Community Apartments



In August 2019, ACCT broke ground on Vergennes Community Apartments, a 24-unit apartment complex near downtown Vergennes. In partnership with Housing Vermont, ACCT received funding from Vermont Housing Finance Agency, the Vermont Community Development Program, Vermont Energy Investment Corp, and the Vermont Housing & Conservation Board, which provided \$1.68 million in Housing Revenue Bond funds to meet workforce housing needs. Pictured left, Governor Scott awards a Community Development Block Grant to project team members from ACCT and Housing Vermont, with VCDP officials, local Representative Matt Birong, and Mayor of Vergennes Jeff Fritz.



KUZZIPACK BRAND

White Ridge Construction LLC

White Ridge Construction  
800.946.2032



# Capital Improvements

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## Highlights

- Renovated 27 units at turnover
- Completed 264 workorders from May (when we upgraded our property management software) through December with an average turnaround time of 7 days; a plurality (30%) were plumbing repairs
- Installed new sidewalks at Creekview & Smallest City to improve accessibility and safety
- New doors and floors improved the common spaces at 15 Court St
- Total spent on capital improvements: \$340,782



# Before & After



Entry Stairs at 88 S Pleasant St



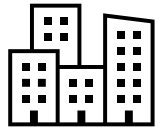
Rot Repair at 10 S Water St

New Floors at 15 Court St



New Entry Doors at 15 Court St





# Multifamily Apartments



## Rent Affordability

Addison County Median Rent: **\$990**  
ACCT Median Contract Rent: **\$845**  
ACCT Median Tenant-Paid Rent: **\$411**  
Tenants with Rental Assistance: **170**  
Average Subsidy Amount: **\$534**

## Helping House the Homeless

**7** formerly homeless families and individuals moved in  
**39** apartments in total leased to formerly homeless households as of 12/31/19 (17%)  
**2** evictions or negative exits (5%)

## Vacancy and Turnover

Average Vacancy Rate: **3.2%**  
Total Turnovers: **27**  
Total Applications Received: **199**  
Added to waitlist: **102**  
Average Income: **\$21,947**  
Affordable Rent: **\$549**  
Most (**55%**) need a one-bedroom unit

## Evictions & Housing Retention

Evictions Filed: **19**  
Cured Evictions: **9**  
Evictions and Negative Exits: **12 (5%)**



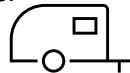
# Mobile Home Parks



ACCT Property Manager Chris Ouellette prepares to take a groundwater monitoring sample at Lindale Mobile Home Park. ACCT is working with Otter Creek Engineering and Wagner Development Partners to determine the feasibility of building a community septic (estimated to cost over \$2,000,000) to replace the aging original systems that are at the end of their usable life. ACCT was awarded a \$60,000 planning grant from the Vermont Community Development Program to conduct the feasibility work.

ACCT owns nine mobile home parks in Addison County. With 340 lots, the parks make up the largest share of our portfolio and represent a significant portion of the affordable housing stock in our rural county. Most of the parks were built 50 years ago or more, and must overcome significant infrastructure challenges in order to preserve them. In 2019, the Vermont Housing and Conservation Board awarded ACCT a \$20,000 technical assistance grant to create a comprehensive redevelopment plan for the parks to address their infrastructure needs and ensure they are financially sustainable for years to come.

Quick Facts 2019  
 ACCT Median Lot Rent: \$325  
 Statewide Median: \$347  
 January Vacancy Rate: 3.2% (11 lots)  
 December Vacancy Rate: 2.4% (8 lots)  
 Existing Homes Sold: 13  
 New Homes Moved In: 4  
 Total Applications Processed: 74  
 Evictions Positively Resolved: 20  
 Negative Exits: 7



## Resident Spotlight



Sonya moved to Lindale last fall with her family and drives a school bus for a living.

Q: What led you to apply for housing with ACCT? Were there particular challenges you faced?

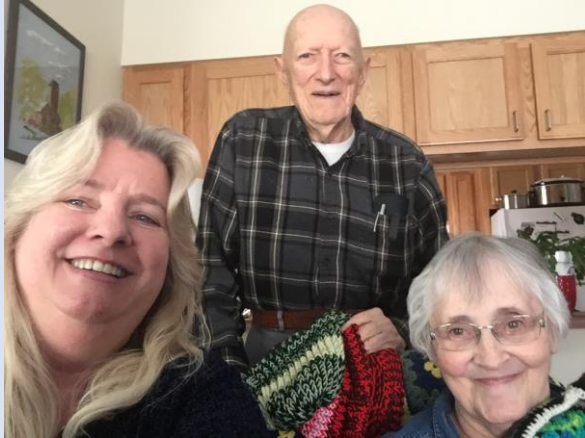
A: We lived in an apartment building and we wanted a little more space for us to be able to be outside and being able to do more to our own home. We lived in the park when we first got married and we knew that it was a nice place.

Q: How has your life changed since finding an affordable home with ACCT? What's the best thing about it?

A: We have a little more money so we can pay some things off and be able to start saving more so in the future we can buy a new mobile home. We have some really nice neighbors and they are friendly and we all help each other out.



# Meet Our Residents



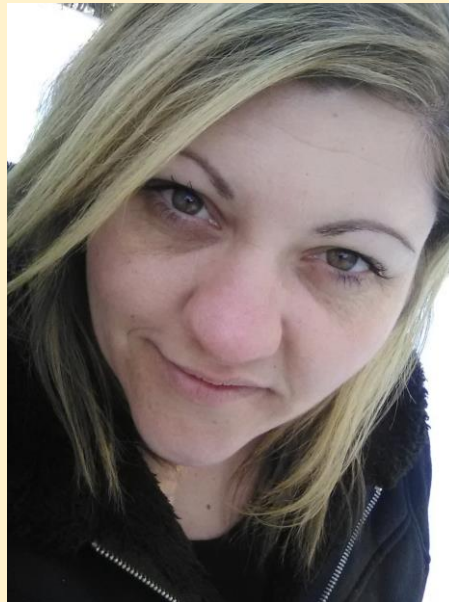
**Home is where the heart is.** John and Joanne Tracy waited for seven years to get into Armory Lane Senior Housing in Vergennes. They lived in another Vermont community, but needing more help and with their daughter and son-in-law living in nearby Ferrisburgh, they were thrilled when an apartment became available. Furthermore, **the SASH program** helps them stay independent so their family can worry less. The couple have quickly become part of the heart of the community, for example making hats for neighbors as well as prayer shawls, blankets, and Christmas ornaments.

***“I have two beautiful children who deserved better and so did I.”***

Ashley always lived in the Hancock area, but needed to distance herself from a long-term relationship. She applied for housing with ACCT and even though her application was denied at first, she persevered, appealed the denial, and was successful. She and her kids now have an affordable apartment that will never cost more than 30% of their income, and “now here we are the happiest I’ve ever been!!!”

Q: How is your life different since you found affordable housing?

A: My life has changed for the better only. My children and I are happy and safe. Its not only safe, clean and comfortable it's affordable, making a simple good life possible for us thanks to ACCT.



***“My life is good, job is stable, housing is stable.”*** The Laframboise family moved into Creekview Apartments in Vergennes after their previous landlord gave them 30 days to vacate their apartment. They were forced to move into a shelter while they waited for an apartment, which was not a stable or comfortable situation for their kids. At Creekview, they really like the neighborhood and are happy to be in a place with other children for their kids to play with.

Q: What would you like the community to know about affordable housing?

A: There are a lot of stigmas surrounding affordable housing, that it is a dump and not nice. This is NOT true. This place is nice; we have all that we need and are happy.”



# Financials

ACCT's "All Funds" Balance Sheet includes our Operating Budget as well as all wholly owned properties, which include our nine mobile home parks and one five-unit multifamily apartment building.

The financials on the following pages are presented in draft (unaudited) form. Copies of our external audit will be available upon request once completed.

## STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2019

Assets		Liabilities And Net Assets	
<b>Current Assets</b>	<b>2019</b>	<b>Current Liabilities</b>	<b>2019</b>
Cash-Unrestricted	\$ 392,160	Accounts Payable	163,382
Cash-Restricted	85,234	Accrued Interest & Expenses	42,910
Rents and Fees Receivable	348,609	Prepaid Rents	41,560
Notes/Grants Receivable	75,277	Current Portion of Long-Term Debt	287,000
Prepaid Expenses	51,311	<b>Total Current Liabilities</b>	<b>534,852</b>
<b>Total Current Assets</b>	<b>952,591</b>		
		<b>Long-Term Liabilities</b>	
<b>Property and Equipment</b>		Security Deposits & Accrued Interest	71,832
MHP's and Improvements	9,196,150	Long-Term Debt	5,068,089
Building/Land and Improvements	1,429,665	<b>Total Long-Term Debt</b>	<b>5,139,921</b>
Equipment	88,940		
		<b>Net Assets</b>	
Sub-Total	10,714,755	Net Assets Without Donor Restrictions	4,363,431
Less: Accumulated Depreciation	2,447,777	Net Assets With Donor Restrictions	262,121
<b>Net Property and Equipment</b>	<b>8,266,978</b>	<b>Net Assets At End Of Year</b>	<b>4,625,552</b>
<b>Other Assets</b>		<b>Total Liabilities And Net Assets</b>	<b>\$ 10,300,325</b>
Cash - Restricted	58,012		
Replacement Reserves	291,114		
Security Deposits	72,588		
Notes and Other Receivables	455,730		
Investment in Subsidiary	203,312		
<b>Total Other Assets</b>	<b>1,080,756</b>		
<b>Total Assets</b>	<b>\$ 10,300,325</b>		



# Financials – All Funds Income Statement

## 2019 Operating Income & Expenses by Source

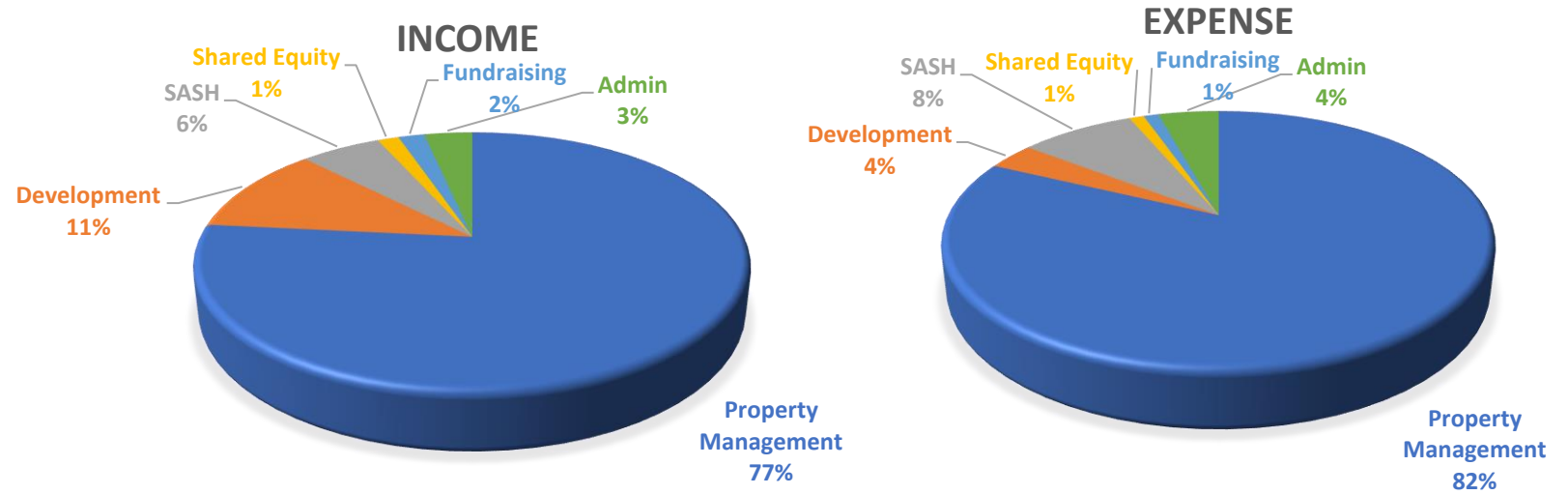
### INCOME

Property Management	1,913,022.65
Development	275,321.96
SASH	142,002.00
Shared Equity	37,269.92
Fundraising	45,840.00
Admin	84,471.13
<b>Total</b>	<b>2,497,927.66</b>

### EXPENSE

Property Management	1,837,538.25
Development	75,744.80
SASH	182,413.38
Shared Equity	23,231.00
Fundraising	23,535.00
Admin	95,843.96
<b>Total</b>	<b>2,238,306.39</b>

**Net Profit (Loss)** 259,621.27



### Remarks

During 2019, Addison County Community Trust was fortunate to realize development fees from two new properties: Pleasant Hills Limited Partnership and Vergennes Community Housing Limited Partnership. These fees will support our growing organization and give us the resources we need to plan for future developments. Overall, our cash position for all funds increased by 33% whereas our payables remained the same and we reduced our long-term debt by 3%. Total receivables increased by 9%, mainly due to both timing differences and a decrease in liquidity at a few of our properties.

In total, revenues increased by 3% and expenses by 10% from the prior year. Staff costs make up 36% of actual expenses with repairs to mobile home park infrastructure representing 9% of actual expenses.



# Financials—Operations Income Statement

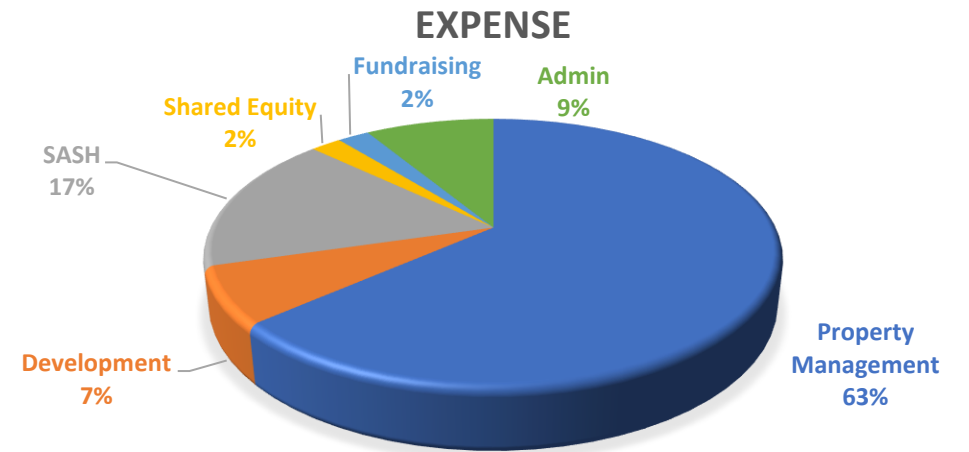
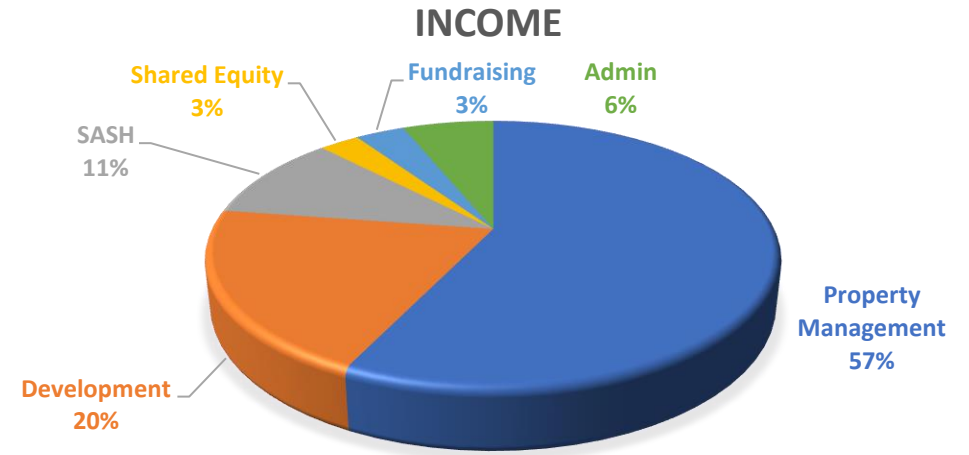
## 2019 Operating Income & Expenses by Source

### INCOME

Property Management	781,389.65
Development	275,321.96
SASH	142,002.00
Shared Equity	37,269.92
Fundraising	45,840.00
Admin	84,471.13
<b>Total</b>	<b>1,366,294.66</b>

### EXPENSE

Property Management	699,529.25
Development	75,744.80
SASH	182,413.38
Shared Equity	23,231.00
Fundraising	23,535.00
Admin	95,843.96
<b>Total</b>	<b>1,100,297.39</b>
<b>Net Profit (Loss)</b>	<b><u>265,997.27</u></b>





# Supporters



3 Squares Cafe  
Almost Home Market  
American Flatbread  
Meredith Anderson  
David Andrews  
Laura Asermily  
Dan Baker  
John Barstow  
Basin Harbor Club  
Bee's Wrap  
Mary Behan  
George and Paula Bellerose  
Blue Ledge farm  
Bobcat Cafe  
Susan Bonomo  
Matthew Bravo and Molly Haney  
Priscilla Bremser and Steve Maier  
Bristol Animal Hospital  
Bristol Financial Services  
Burllett Plumbing & Heating  
Samuel Burr and Eugenie Doyle  
Cabot Creamery  
Crocodile Crane  
Michelle Caniyo and Brett Smith  
Seksan and Susan Caniyo  
Peter and Margaret Carothers  
Aimee Carter  
Casella Waste Systems, Inc.  
Champlain Construction Co., Inc.  
Champlain Valley Apiaries  
Champlain Valley Creamery  
Champlain Valley Equipment

Champlain Valley Small Animal Mobile Veterinary  
Michael and Shirley Claudon  
John Coburn  
Robert Coffey and Alice Grau  
Comfort Hill Kennel  
Compucount Inc.  
Co-operative Insurance Co.  
Jonathan and Cassandra Corcoran  
Countryside Carpet & Paint  
Ellen Cronan  
Jon Crystal  
Daily Chocolate  
Dakin Farms  
Becky and Chris Dayton  
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Gregory Dennis  
Deppman Law PLC  
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Murray and Cecelia Dry  
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Kerri Duquette Hoffman  
Brenda Ellis  
Terry and Lucille Evarts  
Emory and Dianna Fanning  
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Rev. Barnaby Feder and Michele Lowy  
Fire & Ice Restaurant  
Sean Flynn  
Cory and Hilary Foote  
Robert and Nancy Foster  
Drs. Brad and Eileen Fuller

Hilarie Gade  
GE Foundation  
Louise Giovannella  
Jeffrey Glassberg and Amanda Bodell  
Robert and Barbara Grau  
Green Mountain Power  
Martin Hahn  
David and Patricia Hallam  
Meg Harris and Ralph Worrick  
Charles Hatch  
Bruce Hatcher  
Guntram and Patricia Herb  
Helmut and Gail Hietzker  
Bruce and Ginny Hiland  
Robert and Patricia Horne  
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Gregg and Susan Humphrey  
Gale Hurd  
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Jay Peak Resort  
Robert Johnson  
Emily Joselson  
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Constance Kenna  
Gregor and Bronwen Kent  
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Kestrel Coffee Roasters  
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Dariusz Krupinski  
Christopher Lapierre  
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Adam Lougee

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Jubilee McGill and Lawrence Yetnick  
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Neil and Elisabeth Mickenberg  
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Middlebury Natural Foods Coop  
Middlebury Rotary Club  
Mike's Fuel, LLC  
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Neagley & Chase Construction Company  
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Anna Oranje  
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Otter Creek Engineering  
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Chris and Kevin Ouellette  
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Ted and Miriam Perry  
Ingrid and Mike Pixley  
William Pyle and Silvia Gonzalez  
Ralph Myhre Golf Course  
April Cornell  
Jeff and Meredith Rehbach

Bill Roper and Barbara Ganley  
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Rachel Rosenfeld  
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Ronald and Nancy Rucker  
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Tiffany Sargent  
Steve and Ulrika Schenker  
Peter and Lucy Schumer  
Nadine Scibek  
Michael and Cynthia Seligmann  
Shacksbury Cider  
Ed and Noreen Shanbacker  
Elise Shanbacker and Ben Hatch  
Frank Shanbacker and Bruce Klinger  
Shelburne Museum  
Small City Market  
Connie Snow  
Jenna Sonneborn  
John and Madeline Tenny  
The Montshire Museum of Science  
The Vermont Book Shop  
The Vermont Flannel Company  
UVM Health Network | Porter Medical Center  
Vergennes Lions Club  
Vermont Community Foundation  
Vermont Housing Finance Agency

Vermont Integrated Architecture, P.C.  
Vermont Sun Fitness Centers  
Vermont Teddy Bear  
Isaac Wagner  
Kim Walker  
Chris and Cynthia Watters  
Paul Webb  
Wild Mountain Thyme  
Joan Winant  
Frank and Janet Winkler  
Birgit Wood  
Rev. Dan and Peggy Wright  
Skip Wyer

# Thank You!



Donors are listed alphabetically. If we have inadvertently omitted or misspelled your name, please accept our apologies and let us know.



# Staff and Board

## Staff

### Administration

Elise Shanbacker, Executive Director  
Kathy Cannon, Finance Director  
Maureen Redmond, Bookkeeper  
Michelle Caniyo, Office Manager

### Property Management Division

Colby Benjamin, Director of Property Management  
Gordon Dobson, Leasing and Compliance Manager  
Chris Ouellette, Property Manager for Mobile Home Parks  
Jeff Wedwaldt, Property Manager for Apartments  
Alice Quesnel, Property Manager for Apartments  
Carolyn Little, Leasing and Compliance Assistant  
Donnie Wall, Maintenance Supervisor  
Richard "Catch" Catchpaw, Maintenance Tech  
Jeff Tidd, Maintenance Tech

### SASH

Diana Rule, Lead SASH Coordinator  
Betsy Ouellette, SASH Coordinator  
Ann Eddy, SASH Coordinator

## Board

### Executive Committee

Jon Crystal, President  
John Barstow, Vice President  
Bob Coffey, Treasurer  
Ingrid Pixley, Secretary

### Resident Representatives

Monica Sanchez Webb, Single-Family Homeowner  
Bruce Hatcher, Mobile Home Park Resident\*  
Danielle Wallace, McKnight Lane\*\*

### Community Representatives

John Coburn\*  
David Hamilton\*\*

\*Retiring as of publication

\*\*New as of April 2020





