



2021 Annual Report

Addison County
Community Trust





Dear Friends

When we celebrated our "We Made It Home" event last year, vaccines, warm weather, and it seemed easier times were on the horizon. Of course the pandemic had other plans for us, with Delta and then Omicron requiring course corrections and adjustments. Nevertheless, we continued to "make it home" for thousands of Addison County residents.

Residents of our senior housing stayed safe with assistance from our SASH program, which ensured that every senior was able to get the vaccine. Launched last March, our new Family Support Program expanded our ability to help families with children access resources that addressed everything from financial security to food insecurity. Residents of our mobile home communities enjoyed better, safer infrastructure including rebuilt roads and clean water projects.

In addition to those who have lived with ACCT for a long time, 70 new families found a home with ACCT in 2021, from 23 who were experiencing homelessness to five who realized their dream of homeownership. In 2022 we will lay the groundwork for even more housing opportunities for low- and moderate-income Vermonters as we seek to break ground on a 20-unit apartment complex on Firehouse Drive in Bristol.

As we look to the future, we may not know what lies ahead, but we know that with your support, we will be better prepared than ever to meet the challenges and opportunities that come our way.

A handwritten signature in blue ink, appearing to read "Elise", written in a cursive style.

Elise Shanbacker, Executive Director

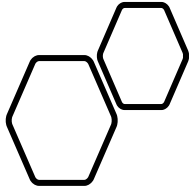
A handwritten signature in blue ink, appearing to read "John", written in a cursive style.

John Barstow, President

An aerial sketch of a town, likely Bristol, showing a river winding through the landscape. The town features several large, multi-story buildings, possibly a downtown area. The surrounding area is hilly and green, with some smaller houses visible. The drawing is done in a sketchy, hand-drawn style with light colors and fine lines.

Addressing the Housing Crisis

2021 saw home prices reach a high-water mark almost 20% above pre-pandemic levels. ACCT is working to bring more affordable housing to our community with the creation of 20 apartments in the new Firehouse neighborhood of Bristol, with rents 30% or more below market and affordable to families and individuals earning 120% of Area Median Income and below.



Rooted in Community

We reflected on 2021 by thinking about all that community has meant to us over the last year. Green Up Day was a chance for new plantings and new relationships to take root. Planting flowers, clearing brush, hanging new swings—these were seemingly small acts that gave us an outsized sense of community, caring, strength, and pride—the things that make a house a home.



Work in Progress

In 2021 ACCT began collaborating with Evernorth to renovate 55 apartments in Vergennes. The apartments at Creekview and Smallest City will receive energy efficiency upgrades and new community spaces among other upgrades to keep them safe, decent, and affordable for generations to come.

Left: a Smallest City family celebrates Valentine's Day with treats for the community.

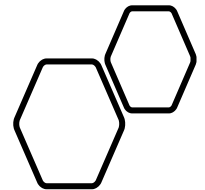
Right: Bright spring flowers make an apartment feel like home.





New Places, New Faces

Seventy new families found a home with ACCT in 2021, including 50 who moved into an apartment, 15 who bought a home in a mobile home park, and five who bought a single-family home in our Shared Equity portfolio. Twenty-three households were previously experiencing homelessness. In total, 20% of ACCT apartments are dedicated to addressing the homelessness crisis.





Homeownership Within Reach

While home prices soared and inventory was scarce, ACCT's Shared Equity Program was more important than ever, offering deeply affordable ownership opportunities to five new families in Middlebury, Vergennes, Pantton, Hancock, and Benson.

- Average appraised value: \$224,600
- Average price to purchaser: \$153,800
- Average grant value: \$70,800
- Average income needed to afford: \$45,600 (55% of Area Median Income)

Learn more at www.addisontrust.org/shared-equity-program



A Safe Place to Call Home

Replacing old infrastructure? Filling vacant lots? Providing net-zero homes for unhoused families? Check, check, and check! Three families moved into Zero Energy Modular (ZEM) homes in downtown Bristol in Summer 2021 thanks to this collaboration between ACCT and John Graham Housing and Services with Coronavirus Relief Funds from the Vermont Housing and Conservation Board.

Pandemic relief was a continuing theme at ACCT in 2021. We also helped 153 households access \$425,000 in Vermont Emergency Rental Assistance Program funds to stay current on rent and avoid eviction.

Community Infrastructure

Clean water. Environmental Justice. Sustainability. These are the issues currently facing mobile home parks, which provide affordable homeownership for 335 ACCT households. In 2021, we made significant strides toward reinvesting in these communities to ensure they remain affordable and sustainable.

A major milestone was drastically reducing the share of rent going toward mortgage payments every year, thanks to grants and loans from the Vermont Housing and Conservation Board and Vermont Housing Finance Agency.

This meant that we could make bigger investments in community infrastructure, from road upgrades to clean water projects to well and pump technology. Paving projects like the one pictured at Brookside in Starksboro (right) not only mean safer access for emergency services, but less wear and tear on vehicles and lower maintenance costs for residents, plus the aesthetic benefits of a welcoming entrance.



Family Support Program



ACCT launched the Family Support Program in March 2021 with seed money from the Doug Fund and other generous donors. Through the program, Coordinator Precious Chamberlin (pictured) can provide flexible assistance to residents in need, helping them maintain their housing and access vital support services. In its first year, the program:

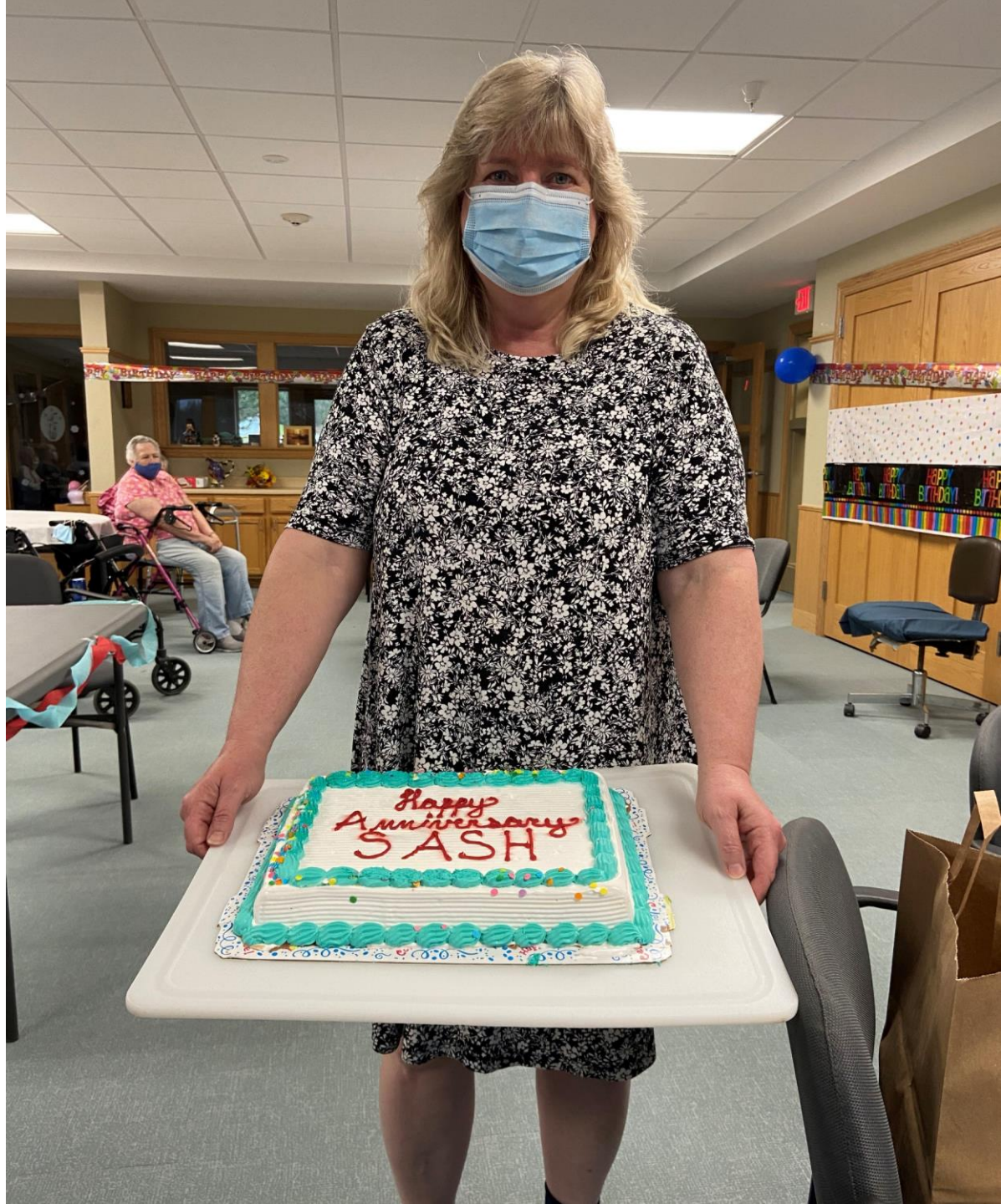
- Served 51 people including 19 who were formerly homeless.
- Prevented 39 at-risk tenancies from becoming evictions.
- Made 17 referrals to services including food services, case management, and parenting and childcare support.
- Enriched properties with community spaces including books, games, and internet access, like the one pictured left at Middlebury South Village.

Drawing on our experience with the Family Support Program, ACCT also participated in a statewide steering committee that produced a report with the Corporation for Supportive Housing. The report provides recommendations to help strengthen Vermont's housing and services network. The report is available at <https://www.vhcb.org/resources/publications>.

Support and Services at Home

The SASH program celebrated its 10th anniversary in 2021! Armory Lane Senior Housing was one of the first sites to host the program back when the building opened in 2012. This year, ACCT SASH sites in Bristol, Vergennes, and Shoreham-Orwell served over 150 seniors and helped ensure they could remain living safely at home with access to health supports, social events, educational programming, fresh foods, and friendly faces.

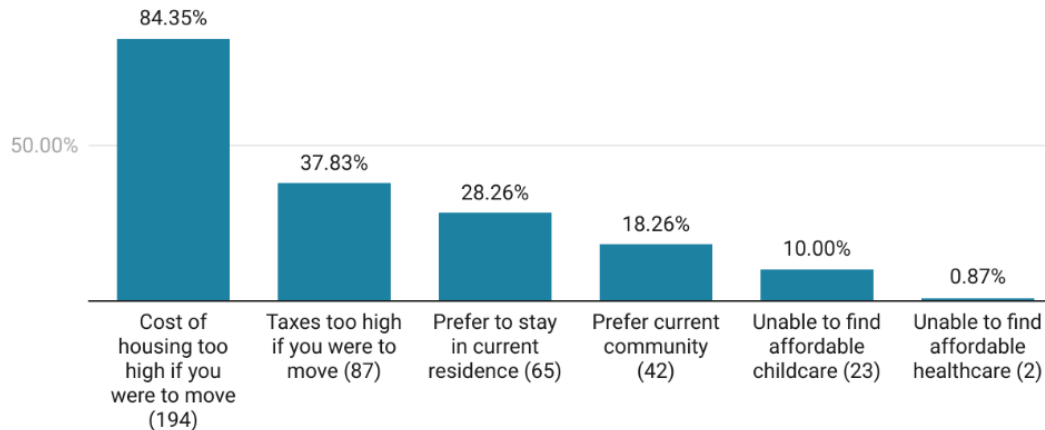
Pictured: Diana Rule, Lead SASH Coordinator, Vergennes



Shedding Light on the Missing Middle Housing Gap

Common Barriers to Move Among Respondents Who Indicated a Willingness to Move Closer to Work

This chart shows the percent of respondents (that indicated a desire to move closer to work) who selected the following barriers in moving closer to work.



Total Responses: 230. Numbers in parentheses represent number of respondents that selected that barrier.

Source: Addison County Community Trust Summer 2021 • Created with Datawrapper

In Summer 2021, ACCT partnered with the MidWorks program at Middlebury College to study the lack of workforce housing available to moderate income earners, sometimes referred to as the “missing middle” housing gap. Three student interns, Lily Jones, Mihir Singh, and Castin Stone, conducted a survey of major area employers including Middlebury College and Porter Hospital. Nearly a thousand people responded to the survey, which found that:

- 230 people said they would move closer to work if they were able, with most hailing from Rutland County and New York State.
- Respondents from Middlebury reported monthly housing costs that were 82% higher than those reported by respondents from New York State.

Learn more at
<https://www.addisontrust.org/workforce-housing-report>

Consolidated Financial Statements

ADDISON COUNTY COMMUNITY TRUST			
STATEMENT OF FINANCIAL POSITION			
DECEMBER 31, 2021			
Assets		Liabilities And Net Assets	
Current Assets	2021	Current Liabilities	2021
Cash-Unrestricted	\$ 1,430,608	Accounts Payable	91,434
Cash-Restricted	88,498	Accrued Interest & Expenses	77,625
Donated stock at FMV	3,520	Prepaid Rents	45,535
Pledges Receivable	25,000	Deferred Revenue	100,000
Rents and Fees Receivable	308,116	Current Portion of Long-Term Debt	72,000
Notes/Grants Receivable	22,644	Total Current Liabilities	386,594
Prepaid Expenses	83,479		
Total Current Assets	1,961,865		
		Long-Term Liabilities	
		Security Deposits & Accrued Interest	92,350
Property and Equipment		Long-Term Debt	6,400,488
MHP's and Improvements	9,620,767	Total Long-Term Debt	6,492,838
Building/Land and Improvements	5,067,964		
Equipment	120,178		
Sub-Total	14,808,909	Net Assets	
Less: Accumulated Depreciation	(3,416,458)	Net Assets w/o Donor Restrictions	8,283,139
Net Property and Equipment	11,392,451	Net Assets w/ Donor Restrictions	412,121
		Net Assets At End Of Year	8,695,260
Other Assets		Total Liabilities And Net Assets	\$ 15,574,692
Cash - Restricted	135,975		
Replacement Reserves	439,608		
Security Deposits	68,626		
Notes and Other Receivables	487,730		
Investment in Subsidiary	1,004,588		
Financing & LIHTC fees, net of amortization	83,849		
Total Other Assets	2,220,376		
		<i>Prepared by management</i>	
Total Assets	\$ 15,574,692		

Consolidated Income Statement & Notes on Financial Performance

ACCT and its subsidiaries continue on a pattern of financial growth due mainly to the commitment of staff and the support of our housing partners statewide.

In 2021, we refinanced the mobile home park debt resulting in annual savings of \$200,000 in debt service. The parks now have sustainable budgets and are in the process of developing infrastructure repair/replacement plans and moreover, will be able to afford to pay for them.

We added staff to complement our expanding operations, both development and property management as well as finance and fundraising.

ADDISON COUNTY COMMUNITY TRUST
Consolidated Income & Expense by Source
For the Year Ended December 31, 2021

INCOME

Property Management	\$	2,765,079
Development		62,102
SASH		152,863
Shared Equity		73,912
Fundraising		211,512
Administrative		96,629

Total	\$	3,362,097
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EXPENSE

Property Management	\$	2,480,809
Development		33,818
SASH		174,181
Shared Equity		24,161
Fundraising		51,919
Administrative		233,458

Total	\$	2,998,346
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Net Profit (Loss)	\$	363,751
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Operating Results

The below income statement shows the financial performance of ACCT Operations, exclusive of consolidated property financials.

ADDISON COUNTY COMMUNITY TRUST
 Operating Income & Expense by Source
 For the Year Ended December 31, 2021

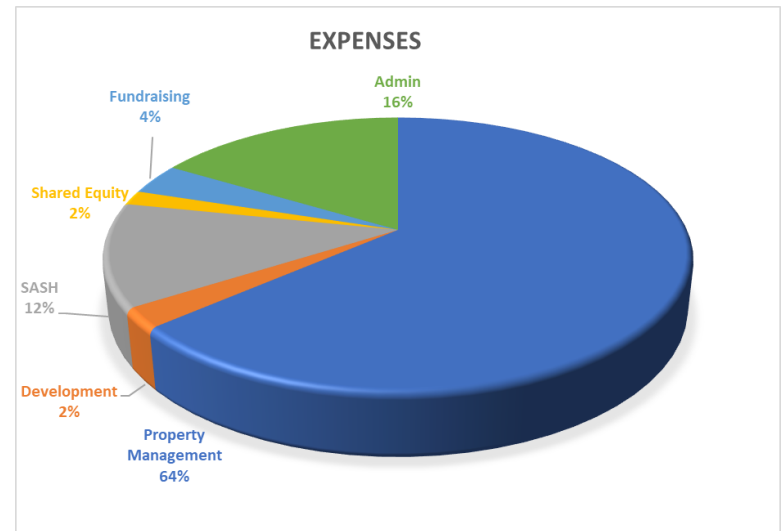
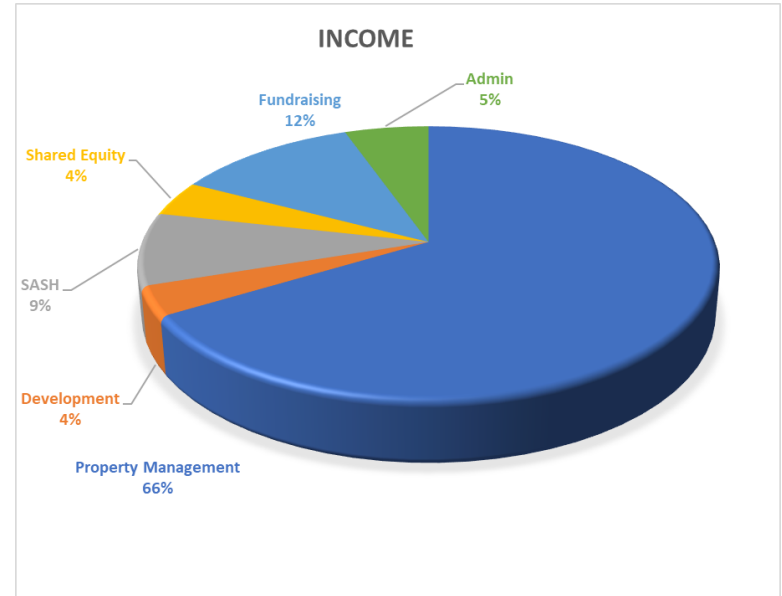
INCOME

Property Management	\$	1,181,029
Development		62,102
SASH		152,863
Shared Equity		73,912
Fundraising		211,512
Administrative		96,629
Total	\$	1,778,047

EXPENSE

Property Management	\$	905,000
Development		33,818
SASH		174,181
Shared Equity		24,161
Fundraising		51,919
Administrative		233,458
Total	\$	1,422,537
Net Profit (Loss)	\$	355,510

Prepared by Management



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For a complete listing of our in-kind sponsors, please visit
<https://www.addisontrust.org/we-made-it-home-21>



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Maureen Redmond, Bookkeeper
Kristen Essex, Administrative Assistant
Michelle Caniyo, Office Manager &
Shared Equity Program Coordinator
Hillary Desilets, Fundraising Coordinator

Resident Services

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Ann Eddy, SASH Coordinator
Linda Bryant, SASH Coordinator
Precious Chamberlin, Family Support Coordinator

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Chris Ouellette, Property Manager for Mobile Home Parks
Jeff Wedwaldt, Property Manager for Apartments
Alice Quesnel, Property Manager for Apartments
Gordon Dobson, Leasing and Compliance Manager
Carolyn Little, Leasing and Compliance Assistant
Alix O'Meara, Housing Development Coordinator
Kurt Rose, Maintenance Director
Donnie Wall, Maintenance Supervisor
Daryl Demers, Senior Maintenance Tech
John Perra, Maintenance Tech
Justin Bassett, Maintenance Tech

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