



ACCT 2020 ANNUAL REPORT





WE MADE IT!

Have we ever valued our homes more than over the last year when the pandemic made home our sanctuary, our workplace, our refuge during a prolonged health threat? Now, think how you would have navigated the past 14 months without a safe and secure home.

We are proud to report that ACCT's extraordinary staff met last year's challenges, and did not miss a beat in delivering on our core mission of closing the gap between the demand for low-cost homes and the available supply.

As the pandemic exposed weaknesses in our social safety net, ACCT responded deftly by offering a new program: Family Supportive Services expands our successful social services support for senior residents to include families and individuals. Offering a helping hand to a young family can make all the difference in encouraging the healthy home life made possible—but not guaranteed—by newfound housing security.

Since 1989 ACCT has been providing affordable homes across the county. In 2020 we welcomed 102 new households, including 15 that were formerly homeless. With the opening of Vergennes Community Apartments ACCT provides homes to 750 families in 18 towns across Addison County.

Today, ACCT is ready to even more assertively tackle Addison County's chronic low-income and workforce housing shortages. As homelessness increases, we are urgently collaborating with our many shelter and social service partners to meet the need. To that end, we are working with Evernorth and John Graham Housing and Services to create four more units of Permanent Supportive Housing in Bristol as part of Firehouse Apartments, a 20-unit mixed-income development planned for the Stoney Hill neighborhood.

Thanks to you, our communities of residents, donors, friends and dedicated staff, ACCT's sights are set on the continued development of safe, affordable homes for ALL our neighbors in need. We are grateful for your past support and look forward to continued partnership to make Addison County more equitable.

Jon Crystal, President

Elise Shanbacker, Executive Director



Bianca, Vergennes Community Apartments

Customer Care Rep, Heritage Toyota

What led you to apply for housing with ACCT?

Were there particular challenges you faced?

I really needed an affordable place to call home. The process took a while, but it was so worth it.

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

I am extremely excited! It is going to make my life so much easier now that I have an affordable place to live. I feel like I can start planning for my future now. Having free WiFi included in my rent means I won't have to pay an \$80 bill each month. This is also going to really help with remote learning for my daughter. Having reliable hi-speed internet is now a must.

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

The building and the apartment are absolutely beautiful! Finding an "affordable apartment" doesn't mean you are going to be living in a rundown apartment.

WE MADE IT HOME

WE MADE IT GREEN

In 2020, ACCT and Evernorth completed construction of Vergennes Community Apartments and moved 24 new households into this record-setting green building. “Net-Zero ready,” this high-performance property has a 14.4kw solar array on the roof and one of the tightest envelopes of any multifamily building in New England!



Vergennes Community Apartments was designed and built in collaboration with Vermont Integrated Architecture and Neagley & Chase Construction Company to maximize the energy efficiency, occupant comfort and health, and long-term performance of the building.



WE MADE IT GROW

In partnership with Evernorth Connections and the Vermont Community Garden Network, ACCT made food access a priority in 2020.

Eight raised beds are ready to grow healthy food for residents of Vergennes Community Apartments. With our partners, ACCT sponsored community garden kickoff events to provide tools and seeds to residents at many of our properties this year, with more planned for the future.



This net-zero Vermod in Vaughns Mobile Home Park appraised for \$123,000, and with grants from ACCT, was sold for \$46,500—a purchase price affordable to someone earning \$31,000.

WE MADE IT AFFORDABLE

- More people than ever moved into an affordable apartment, with 61 lease-ups including our new building, compared with an average of 26 lease-ups over the last three years.
- More people than ever applied, with 442 applications processed compared with 199 last year.
- 15 formerly homeless households found a home with ACCT in 2020. We increased the share of our apartments dedicated to housing the homeless from 39 to 53 households.
- With Evernorth, we took over management of Weybridge Street Apartments in Middlebury, ensuring that 36 units of “naturally occurring affordable housing” will stay affordable.
- Through a grant from the Vermont Housing and Conservation Board, we also set aside four units at Weybridge Street for formerly homeless people with disabilities. John Graham Housing and Services will continue to provide wraparound supports to help ensure they can be successful in their new homes.
- In the mobile home parks, 33 new families bought a house in the parks, and six new homes were moved in.
- As part of a grant to build a community septic system in Lindale, we conducted an income study of the Middlebury park and found that the median household earns about \$35,000 a year, or just over half of county median. The grant will help ACCT avoid large lot rent increases to pay for the project, keeping the park affordable.
- We helped 145 residents access over \$220,000 from the Rental Housing Stabilization Program so that they could continue to afford to stay in their homes despite suffering economic hardship due to Covid.



WE MADE IT SAFE

SASH, which stands for “Support and Services at Home,” helped seniors at Armory Lane stay safe and connected throughout the pandemic. Even during the early months when all events were shut down and our SASH coordinators were working remotely, they checked in with seniors by phone and Zoom, made sure everyone had food and were able to get deliveries, got creative with outdoor events (like the Antique Car Show, left) and hosted safe, socially-distanced clinics for foot care, flu shots, and finally in 2021, the Covid vaccine.



WE MADE IT FUN

Thanks to a generous bequest from the Binns-Cox Foundation, we created an outdoor play space at Vergennes Community Apartments, which was open to the community during Covid.

WE MADE IT TOGETHER

We did not get through the global pandemic alone—our partners were more important than ever. Thousands of vulnerable Vermonters ended up sheltering in motels with nowhere to go. In order to respond quickly, ACCT partnered with John Graham Housing and Services to install three Zero-Energy Modular homes on vacant lots in one of our mobile home parks in Bristol.

Top Right: Teams from both organizations and the Vermont Housing & Conservation Board, who funded the project, met on site to prepare for the new homes.

Bottom Right: A finished home awaits a new occupant to keep warm from the winter snow.





WE MADE IT HAPPEN |



FINANCIAL STATEMENTS

These financial statements are the results of operations for ACCT plus our nine wholly owned mobile home parks and one five-unit multifamily apartment building. These are presented in draft (unaudited) form. Copies of our external audit will be available on request once completed.

During the year, we were fortunate to receive funding through various pandemic-related resources. We initially received a loan through the Paycheck Protection Program which was later forgiven, plus other pandemic-related grants from many of our funders. Most mobile home parks and managed apartment buildings received Rental Housing Stabilization Program funds on behalf of tenants which in turn strengthened rental operations. Mortgage funders offered forbearance programs to those entities that qualified, again providing some financial comfort in a period of financial uncertainty.

ADDISON COUNTY COMMUNITY TRUST
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

Assets		2020	Liabilities And Net Assets		2020
Current Assets			Current Liabilities		
Cash-Unrestricted	\$	797,864	Accounts Payable		304,344
Cash-Restricted		76,638	Accrued Interest & Expenses		84,933
Pledges Receivable		50,000	Prepaid Rents		34,215
Rents and Fees Receivable		422,806	Current Portion of Long-Term Debt		393,000
Notes/Grants Receivable		150,331	Total Current Liabilities		816,492
Prepaid Expenses		55,193			
Total Current Assets		1,552,832			
Property and Equipment			Long-Term Liabilities		
MHP's and Improvements		9,431,826	Security Deposits & Accrued Interest		75,963
Building/Land and Improvements		1,315,781	Long-Term Debt		4,413,493
Equipment		56,869	Total Long-Term Debt		4,489,456
Sub-Total		10,804,476			
Less: Accumulated Depreciation		2,543,627	Net Assets		
Net Property and Equipment		8,260,849	Net Assets Without Donor Restrictions		5,819,387
			Net Assets With Donor Restrictions		312,121
			Net Assets At End Of Year		6,131,508
Other Assets			Total Liabilities And Net Assets		\$ 11,437,456
Cash - Restricted		60,012			
Replacement Reserves		317,877			
Security Deposits		72,773			
Notes and Other Receivables		487,730			
Investment in Subsidiary		685,383			
Total Other Assets		1,623,775			
Total Assets		\$ 11,437,456			

Prepared by management

FINANCIAL STATEMENTS

Financial Highlights for 2020

Despite the uncertainty created by the global pandemic, ACCT recorded a strong financial performance in 2020. Net profit was largely due to \$456,447 in non-cash income from restructuring of VEDA debt. Our net increase in unrestricted cash was \$382,086. One-time revenue of \$208,500 in pandemic-related grants was a key factor in this success.

We also received the final installment of our development fee for Vergennes Community Apartments and now look forward to a new development opportunity in Bristol.

ACCT added three new properties to our management portfolio for an increase of 90 units, leading to an increase in management fees as well as increased maintenance staffing.

Together with a team of consultants, we assembled a successful refinancing plan for the mobile home parks that will close in 2021. The increase in cash flow will be used for expanded operating budgets and future structural needs of the parks.

Our strength this past year has allowed us to expand our resident services, take advantage of new development opportunities, and grow to meet the needs of Addison County. We conducted business and while not “business as usual”, we learned to adapt and still meet the needs of our tenants and homeowners.

ADDISON COUNTY COMMUNITY TRUST

Operating Income & Expense by Source

For the Year Ended December 31, 2020

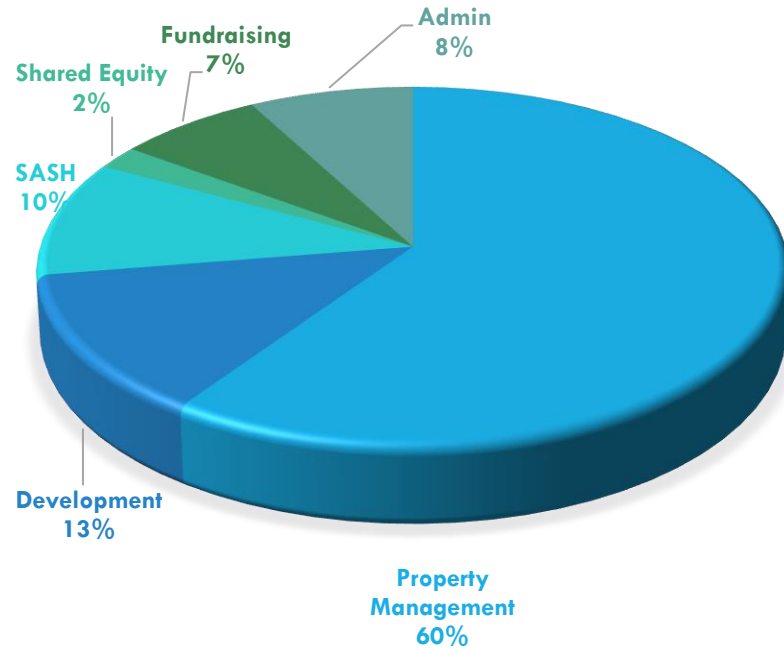
INCOME

Property Management	\$ 2,638,733
Development	243,590
SASH	183,503
Shared Equity	36,674
Fundraising	124,852
Administrative	140,031
Total	\$ 3,367,383

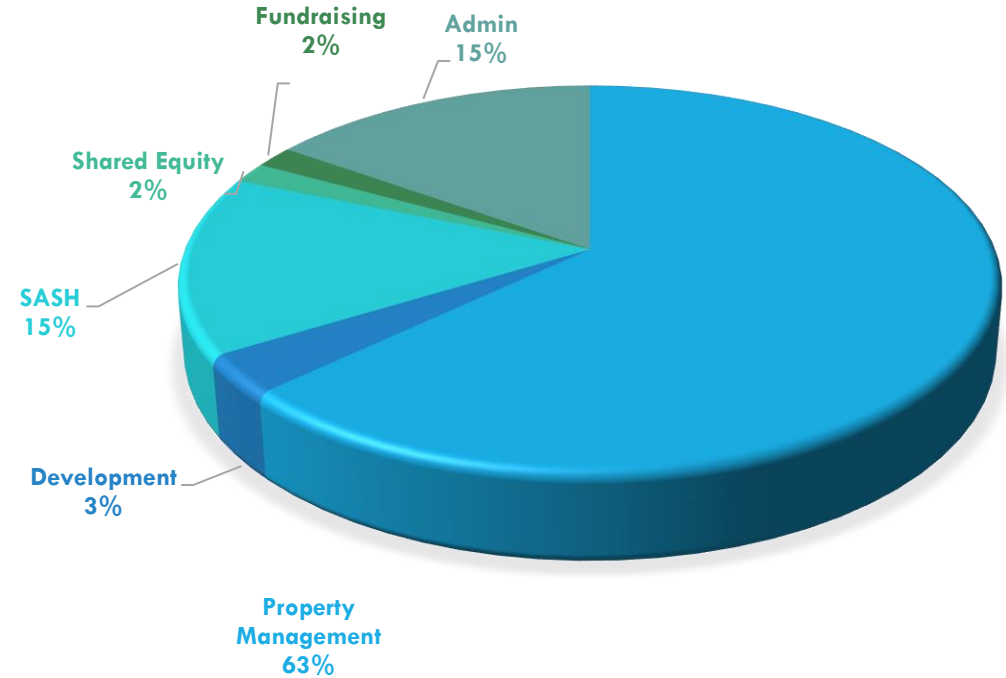
EXPENSE

Property Management	\$ 1,871,424
Development	59,017
SASH	187,531
Shared Equity	21,207
Fundraising	21,530
Administrative	191,702
Total	\$ 2,352,411
Net Profit (Loss)	<u>\$ 1,014,972</u>

INCOME



EXPENSES



FINANCIAL STATEMENTS: A VISUAL OF OUR RESULTS

These pie charts represent the results of the Operations of ACCT and do not include Mobile Home Park or Apartment operations. As expected, the largest piece of the Income pie is Property Management at 60% followed by Development and SASH at 13% and 10% respectively.

SUPPORTERS

Jack Anderson and Louisa Wilcox
Meredith Anderson
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Richard Carpenter and Jessica Lipnack
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Elise Shanbacker and Ben Hatch
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Dutton and Kathleen Smith
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Jenna Sonneborn
T and Cy Tall
Vergennes Lions Club
Vermont Coffee Company
Vermont Community Foundation
Vermont Integrated Architecture, P.C.
Vermont Mutual Insurance
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Paul Webb
Joan Winant
Rewa Worthington
Jim and Helen Wright
Rev. Dan and Peggy Wright
Irene & Albert Zaccaro

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
Kristen Essex, Administrative Assistant

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
Jeff Tidd, Maintenance Tech
Daryl Demers, Maintenance Tech
Ray Loree, Maintenance Tech

Resident Services

Diana Rule, Lead SASH Coordinator
Betsy Ouellette, SASH Coordinator
Ann Eddy, SASH Coordinator
Precious Chamberlin, Family Support Coordinator

Board

Jon Crystal, President
John Barstow, Vice President
Bob Coffey, Treasurer
Ingrid Pixley, Secretary
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Barry Francis
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*Retired as of publication
Resident Members in Blue





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 Ribbon Cutting!

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