

# Vermont State Housing Authority



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

**2010 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 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. And please do share your thoughts about our new format.

[contact@vsha.org](mailto:contact@vsha.org)

*\* VSHA is not responsible for the content found on these sites.*



*Residents of Northwoods at an educational presentation of raptors by the Vermont Institute of Natural Science.*





In our 42-year history, the Vermont State Housing Authority has consistently stepped up to the plate and willingly addressed each new challenge in our ongoing efforts to serve Vermont's lowest-income individuals and families. With a primary focus on direct housing services, we are a multi-faceted statewide organization with a local presence in all Vermont communities. The role which VSHA performs within Vermont's housing industry and its positive impact on the lives of individuals of very-low and low-income is significant.

As we reflect on our accomplishments for 2010, we are proud to have provided direct housing assistance services to approximately 8,200 Vermont families in need. One of the programs that VSHA administers to many of those families is Section 8. Our package of Section 8 programs — the largest in the state — provides a variety of housing options designed to meet specific needs. And while thousands of Vermont families were helped by this program in 2010, the need for housing assistance remains at an all-time high. That high demand translates to a nearly four-year wait for assistance, resulting in the decision to officially close the waiting list on October 1<sup>st</sup> to new applicants.

Despite the many challenges that we have faced, VSHA has consistently been ranked as a high performing housing agency by the [U.S. Department of Housing and Urban Development](#) in the Section 8 Housing Choice Voucher program. When compared to other public housing authorities in the country, we are in the top 10% in terms of performance. Considering Vermont's small size, we feel that this is an impressive score.

Homelessness is still a challenge in Vermont and requires our on-going efforts to find solutions to meet the needs of people who are homeless. VSHA continues to administer a variety of programs targeted for families and individuals through [Continuum of Care](#). Together with Vermont's community partners, shelters and service providers, an annual Point in Time count of everyone who is homeless is held each January to monitor trends and determine what services are needed.

On behalf of nonprofit entities and partnerships, VSHA also continues to manage a diverse portfolio of elderly/multifamily properties and mobile home parks located throughout Vermont — we provide direct property management for a total of 1,534 units. And, in our role as development agent for these nonprofit entities and partnerships, VSHA coordinated several rehabilitation and capital improvement projects in 2010. By routinely helping to upgrade these properties, we are able to maintain and improve the quality of life that our residents deserve.

As VSHA plans ahead for 2011 and the years to come, we will aggressively pursue all opportunities to provide more housing opportunities for those Vermonters who need it the most. We look forward to the challenge!

Sincerely,

Handwritten signature of Richard M. Williams in blue ink.

Richard M. Williams, *Executive Director*

Handwritten signature of Thomas Johnson in blue ink.

Thomas Johnson, *Board Chair*

“We are proud to have provided direct housing assistance services to approximately 8,200 Vermont families in need.”



The VSHA-related story that received the most press in 2010 was the closing of the Section 8 Housing Choice Voucher (HCV) waiting list. On October 1<sup>st</sup>, this waiting list was closed to new applicants since the wait time for assistance had risen to nearly four years. The 4,000 applicants that made up the waiting list as of September 30<sup>th</sup> remained on the list, and those tenants already on the program were not affected by this change. In addition, individuals who qualify for VSHA's Transitional Housing Preference and those interested in the Section 8 Family Unification program could still apply.

The 2010 HCV waiting list closure was only the fourth such closure in VSHA's 42-year history. The latest closure is expected to last approximately two years. Unfortunately, since the demand for affordable housing in Vermont continues to grow and is made even more urgent by tough economic times, closing the waiting list has become a necessary administrative tool. However, program growth continues despite the waiting list closure.

Within a week of the waiting list closure, Vermont was awarded an additional 250 Housing Choice Vouchers; VSHA received 200 of the new vouchers and Barre Housing Authority received the other 50. This voucher award was particularly impressive since Vermont competed nationally and received more vouchers than several far more densely populated states. These new vouchers — for Non-Elderly Persons with Disabilities — were immediately applied to the existing pool of Section 8 HCV applicants.

Another program that VSHA continues to grow is the [Veterans Affairs Supportive Housing \(VASH\)](#) program. Beginning in May of 2008, the U.S. Department of Housing and Urban Development (HUD) began helping homeless veterans through the VASH program. HUD's description of the program notes that it "combines HUD Housing Choice Voucher rental assistance for homeless veterans with case management and clinical services provided by the Veterans Affairs at its medical centers and in the community." The Vermont State Housing Authority has participated each year, growing the program in Vermont from 20 vouchers in 2008 to 80 vouchers in 2010. Homeless Veterans apply to this program through the local Veterans Affairs office.

VSHA's Housing Choice Voucher program took on an additional 43 vouchers in late 2010 following the dissolution of the Hartford Housing Authority (HHA) in White River Junction. As a result, the HHA waiting list was merged with VSHA's waiting list based on the date and time of the original application. This voucher transfer was completed by year's end.

Over the last four years, two of the McKinney-Vento Homeless Assistance programs that VSHA administers in Vermont have grown from 141 participants to 240 today. Those two federal programs — Shelter Plus Care and Housing for Persons with AIDS (HOPWA) — were among 15 programs originally created in an effort to combat a growing homeless problem in this country. The Supportive Housing program, another of the original 15 McKinney-Vento programs, has been consistently funded in Vermont since 2005 and is a cost-effective way to help prevent homelessness in the state.

All told, VSHA grew the various Section 8 Voucher programs by 21% over the last five years. By aggressively working to bring additional Section 8 assistance to Vermont, the Vermont State Housing Authority continues to effectively fulfill its mission of promoting and expanding the supply of affordable rental and homeownership opportunities on a statewide basis.

#### Housing Choice Vouchers: 3639

Family Self-Sufficiency	200 participants
Homeownership	73 families receiving mortgage assistance (103 new homeowners)
Family Unification	200 families
Project Based	554 units
Mainstream	220 families
Non-elderly Disables	200 families
Veterans Affairs Supportive Housing (VASH)	80 families

#### Contract Administration: 3168

Moderate Rehabilitation	96 units
Contract Administration	3072 units

#### McKinney-Vento Homeless Assistance Programs:

Shelter Plus Care (Statewide)	200 participants
Housing for Persons with AIDS (HOPWA)	40 participants
Supportive Housing (Statewide and Randolph, Newport, White River Jct, Barre, Bennington, Rutland and Brattleboro)	\$752,111



**Family Self-Sufficiency and Homeownership** are statewide programs administered by the Vermont State Housing Authority that continue to be very successful components of the Section 8 Housing Choice Voucher program. These two options are designed to assist individuals and families reach their goals of independence and, in many cases, homeownership. Since VSHA's Homeownership program was first launched in 1999, 103 individuals and families have joined the ranks of Vermont homeowners. Fiscal year 2010 saw the highest rate of new homeowners, with 14 families purchasing homes through our Homeownership program. Below we showcase two of the Family Self-Sufficiency and Homeownership program participants.

In September, Ardelle (pictured above, right with her service animal, "Barkley") purchased her home with the assistance of VSHA's Homeownership program, and [Champlain Housing Trust's Shared Equity Program](#). With the help of these two programs, Ardelle was able to move into a house of her own, significantly reducing her monthly housing expenses, which freed up resources for necessities that she had previously been unable to afford. On the day of her closing, Ardelle had this to say: "I'm so thankful and excited; now I will be able to buy a new pair of shoes."

Tasha (shown above, left, with her family) first came to the Family Self-Sufficiency program in 2007 as a referral from the Youth Service Bureau. She had three initial goals: obtain her High School Diploma, continue with higher education and ultimately become a new homeowner. Tasha soon reached her first goal of obtaining her diploma and now has a new job. She has already taken the Homebuyer Education course through the [Central Vermont Community Land Trust](#) and is getting ready to buy her first home.

Since 1999, 103 individuals and families have joined the ranks of Vermont homeowners.

*Shown right: April, Brandon and Makalya, FSS and Homeownership participants*





*Arts Bus participants share their projects.*

There's more to VSHA's **Property and Asset Management** services than just bricks and mortar. Assisting seniors and other populations remain independent and keeping families and children involved in healthy activities are important components to viable communities.

Our Service Coordinator program had a busy year informing residents of all the available services and helping residents access the services available through Home Health or the [Veterans Administration](#). The Farm Share program continued this year, with residents at several properties getting fresh vegetables over the summer. Our partnership with the [Central Vermont Medical Center](#) and Vermont Visiting Nurses Association offered smoking cessation and wellness classes that included health risk assessments, nutrition and exercise. At one family property, we organized [Toys for Tots](#) distribution.

A new program was started this summer at Mobile Acres Mobile Home Park in Braintree — [The Arts Bus](#). For over 10 weeks, the bus came weekly for two hours in the afternoon. Children joined in creative arts activities with Cynthia Sandusky, Lauren Firth and Jennie Harriman — as well as with visiting guest artists. "Creative Arts" ran the gamut from A to Z: painting, Southwest Rock Art, Mix and Match Animal collages, animal masks, woodworking, Painting without Brushes, Faux Stained Glass Bird Feeders, free books and a reading circle.

So what is the Arts Bus? In 2008, a coalition of community organizations in Randolph hit upon the idea of finding an old school bus and renovating it as a mobile arts lab and Pocket Theater equipped to teach the visual, literary and performing arts to children in Central Vermont. Later that fall, a 1994 73-passenger school bus was donated by a retired bus driver in memory of his wife — a former music teacher. It took two years to rehabilitate the vehicle and raise the funds to test the idea. The founding partners behind the "Arts Bus" were The White River

Craft Center, Kimball Public Library, The Boys & Girls Club of White River Valley, The Vermont Independent School of the Arts, the Randolph and Braintree Elementary Schools, and Chandler Center for the Arts under whose 501(c)(3) the project is operating.

The Arts Bus started this year in a cluster of underserved small rural towns in Central Vermont: Randolph, Braintree, Brookfield, and Bethel. Hopes are that funding will become available in future years, allowing for the addition of a second bus and the ability to expand the service area to include a dozen other towns in the region.

Because the Arts Bus went directly to Mobile Acres and was free, two barriers were eliminated for our residents — cost and transportation. We have received positive feedback from parents, their children and our park manager, all of whom agreed it was a great summer activity. Kathy Vorce, who was the parent contact at Mobile Acres, said her three children think The Arts Bus is "wonderful and looked forward to going and were disappointed when they had to miss one week. We give it an enthusiastic thumbs up."



The Arts Bus started this year in a cluster of underserved small rural towns in Central Vermont: Randolph, Braintree, Brookfield, and Bethel.

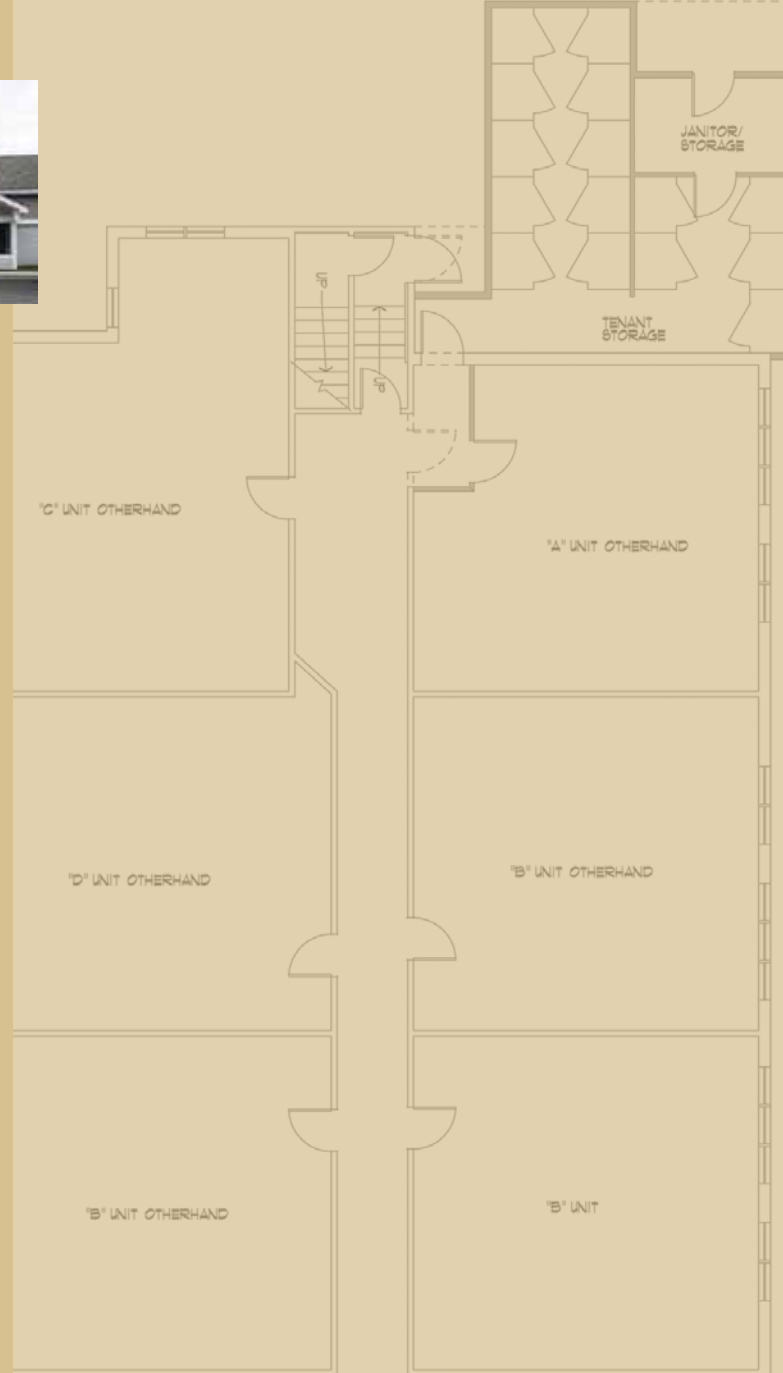
# Rehabilitation & Capital Improvements



In VSHA's role as management/development agent for several multi-family and elderly properties and mobile home parks throughout Vermont, it is essential that operating expenses be routinely scrutinized in order to find areas for savings. For example, by investing in and improving a building's energy efficiency, VSHA can substantially lower energy costs over the long term.

In 2010, some properties — beginning with **Morse Block** in Barre — began undergoing extensive energy efficiency upgrades, including new boilers, insulation, refrigerators, and solar hot water. Funding for these improvements is coming from [The Vermont Fuel Efficiency](#) program, a statewide program of [Central Vermont Community Action Council](#); [Vermont Housing and Conservation Board](#) (VHCB), with funds directly from American Recovery and Reinvestment Act; [Efficiency Vermont](#); and Regional Weatherization Agencies. Improvements are also planned for the **Colodny Building** in White River Junction, **Village Apartments** in Swanton, **Meadowbrook Place** in Williamstown, **Welden Villa** in St. Albans, and **Hilltop Townhouses** in Berlin. While keeping units affordable is a key part of VSHA's mission, it is equally important to maintain and improve the quality of life for residents.

One of the rehabilitation projects that VSHA successfully facilitated this past year was at **River Bend Apartments** in Enosburg. This 30-unit complex for the elderly and disabled underwent extensive improvements including many safety upgrades, accessibility modifications, and a solar-powered hot water delivery system. Residents receive rental assistance through the Section 8 New Construction/Substantial Rehabilitation program. Funding partners in the project include: [USDA Rural Development](#), VHCB, HOME program, [Vermont Housing Finance Agency](#), [Federal Home Loan Bank of Boston](#), LIHTC,



*Shown right are solar panels installed at River Bend Apartments.*

*Plan Design of River Bend Apartments at Enosburg. Black River Design*



Efficiency Vermont, [Champlain Valley Office of Economic Opportunity](#), the [Vermont Center for Independent Living](#), and [The Housing Foundation, Inc.](#) (HFI). The property is owned by River Bend Housing Associates and is managed by Alliance Property Management, Inc.

Starting this past fall, the funding process for long awaited and much needed improvements began at **Depot II Apartments** in Bethel. The plan for this 30-year-old 10-unit property — owned by Bethel Housing Associates, L.P. and managed by VSHA — is for a major rehabilitation. The property’s accessibility, recreational spaces, parking and drainage will be improved while the individual units will receive a complete modernization. The design team will also work closely with a team of energy experts to incorporate, to the greatest extent possible, energy efficiency measures including super insulation, solar hot water, a new heating system, energy efficient lighting and ventilation, and new appliances.

Depot II is one of only two properties located in Bethel serving low-income families, elderly and those with disabilities. The Section 8 New Construction/Substantial Rehabilitation program provides rental assistance for all units.

VSHA manages the mobile home park portfolio for the statewide nonprofit HFI, and continually plans and implements quality of life improvements for the parks. At **Mountain View Mobile Home Park** in Hinesburg — home to approximately 150 people — plans are to dramatically improve the sewage disposal system. The current system is quite problematic and requires an undue amount of maintenance. Working in partnership with the town of [Hinesburg](#) and the [Vermont Department of Environmental Conservation](#), loan funds will be provided for the planning and construction of an Enviro-Septic® Wastewater Treatment System from [Presby Environmental, Inc.](#)

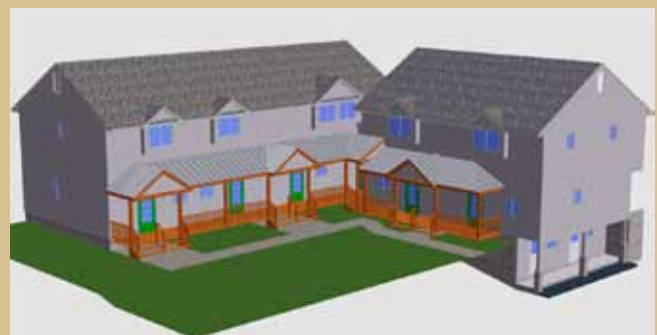
Mountain View provides essential affordable housing in an area of the state that is seeing substantial escalations in housing costs. It is critical that this property be improved and maintained in order to retain this as a quality, affordable and livable community asset.

A number of upgrades were made to enhance the water system at **Fernwood Manor Mobile Home Park** in Bolton. These include pump house improvements; installation of an ion-exchange system which virtually eliminates naturally occurring, but problematic elements from entering the water system; and increased water pressure. Future improvements to this system are being planned.

In Spring/Summer 2011, work will start at **Coopers Bay Mobile Home Park** in Grand Isle to connect all 24 lots to the [Grand Isle Consolidated Water District](#). The current water supply for this park is a complex on-site system utilizing water from Lake Champlain. Extensive rehabilitation of the internal distribution system will occur in conjunction with the connection.

Spring of 2011 will also see work at **Charette’s Mobile Home Park** in Dummerston. A second water storage tank may be installed to supplement the existing tank. For years, this park (and this region of Vermont as a whole) has suffered from extremely low-yielding water supply wells. Extra storage capacity will allow Charette’s to operate with an adequate supply of potable water which should virtually eliminate water outages. The water system upgrades already implemented — as well as those planned for the future — will relieve pressure and delivery problems.

These and other activities are part of the Vermont State Housing Authority’s ongoing commitment to helping low-income Vermonters. By working to keep these units affordable and improving their energy efficiency, we are able to continually provide our residents with safe, and quality housing.



*Architectural rendering of Depot II Apartments in Bethel. NFB Architects*



The seven Commissioners of the VSHA 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.

**Thomas P. Johnson, Chair**  
Dummerston, VT  
Board Member since 1999

Tom retired from Vermont National Bank, having served as senior vice president, community reinvestment officer and as a member of the Socially Responsible Banking Board. Tom continues to serve his community in a number of ways and is currently a member of the Brattleboro Development Credit Corporation, past president of the Dummerston Historical Society, and deacon of the Dummerston Congregational Church.

**Mary P. 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 chairs the Economic Development Committee of Revitalizing Waterbury, is a incorporator of the Northfield Mutual Holding Company and serves on the Central Vermont Home Health and Hospice Community Relations Committee.

**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 15 years, where she has held various committee chairmanships and an executive position since 1999.

*Shown above, left to right: Thomas Johnson, Mary Miller, Caryn Feinberg, Caprice Hover, Fred Peet, Cory Richardson, and Jo Ann Troiano*

**Caprice B. Hover**  
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. Most recently she was appointed to the Children and Family Council for Prevention Programs. She has lived in Rutland County for over 30 years.

**Fred V. Peet**  
South Burlington, VT  
Board Member since 2003

Fred is an attorney and owner of 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.

**Cory B. 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 Green Mountain United Way and 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.



**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  
 Olga Mustafic  
 Betsy Shapiro  
 Susan White

Elaine Jones  
 Theresa Lee  
 Bethany Lunn  
 Telma Patterson  
 Cheryl Premont  
 Catherine Rice  
 Jean Saysani  
 Letitia Tardie  
 Linda Usle  
 Heather West  
 Carter Zenlea

**Development**

Krister Adams

**Finance & Information Systems**

Lauri Arsenault  
 Ann Blanchard  
 Maddalena De Vito  
 Kathleen Kemp  
 George May  
 Kelly Pembroke  
 Lindsay White

**Property & Asset Management**

Brent Adkins  
 Nichole Ariste  
 Susan Batchelder  
 Helen Eldred  
 Wayne Grube  
 Michael Hall  
 John Howard  
 Andrew Jette  
 Edward Lambert  
 Timothy Lanctot  
 Lisa Moreno  
 Edna Morrie  
 Malinda Moser  
 Jane Paronto  
 Richard Pearson  
 Allen Perkins  
 Penny Pike  
 Doreen Phillips  
 Richard Putney  
 Elizabeth Tabor  
 Frances White  
 Vincent Williams  
 Thomas Young

**Housing Program Administration**

Denise Beasley  
 Clifford Bergh  
 Barbara Beyor  
 Daniel Blankenship  
 Paul Butler  
 Jennifer Cameron  
 Pamela Christie  
 Kathleen Coburn  
 Elizabeth Cookson  
 Zeke Cyr  
 Jane Dougherty  
 Reenie Frick-Sargent  
 Darcy Goodale  
 Garrath Higgins  
 Katherine Hoffer  
 Patricia Hutchins  
 Jenny Hyslop



September 30, 2010	Section 8 Funds	General Fund	Non-HUD Funds	Total All Funds
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 3,914,969	\$1,785,829	\$193,299	\$5,894,097
Accounts receivable - HUD	44	-	-	44
Accounts receivable - other	-	111,003	34	111,037
Escrows	332,468	-	21,126	353,594
Materials & Supplies-Inventory	-	8,061	-	8,061
Prepaid Expenses	-	3,964	-	3,964
Notes Receivable - Related Parties	-	232,367	-	232,367
<b>TOTAL CURRENT ASSETS</b>	<b>4,247,481</b>	<b>2,141,224</b>	<b>214,459</b>	<b>6,603,164</b>
<b>NON CURRENT ASSETS</b>				
Fixed Assets -				
Land, Buildings & Equipment - less accumulated depreciation	-	730,176	600,385	1,330,561
Other Assets -				
Notes Receivable	-	100,000	-	100,000
Security deposits	-	-	9,630	9,630
Reserve for Replacement	-	81,720	38,406	120,126
Investment-Limited partnership	-	14,686	-	14,686
Mortgage Receivable	-	-	5,200	5,200
<b>Total Other Assets</b>	<b>-</b>	<b>196,406</b>	<b>53,236</b>	<b>249,642</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>-</b>	<b>926,582</b>	<b>653,621</b>	<b>1,580,203</b>
<b>TOTAL ASSETS</b>	<b>\$4,247,481</b>	<b>\$3,067,806</b>	<b>\$868,080</b>	<b>\$8,183,367</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 726	\$ 29,837	\$2,401	\$32,964
Accounts Payable-HUD	65,756	-	-	65,756
Payroll Withholdings	-	20,267	-	20,267
Accrued Expenses	-	245,633	2,363	247,996
Deferred Revenue	-	-	255	255
Current portion of mortgage payable	-	-	5,251	5,251
<b>TOTAL CURRENT LIABILITIES</b>	<b>66,482</b>	<b>295,737</b>	<b>10,270</b>	<b>372,489</b>
<b>LONG-TERM LIABILITIES</b>				
Security Deposits Payable	-	-	9,630	9,630
Escrow Payable	332,468	-	-	332,468
Mortgage Payables	-	-	744,644	744,644
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>332,468</b>	<b>-</b>	<b>754,274</b>	<b>1,086,742</b>
<b>TOTAL LIABILITIES</b>	<b>398,950</b>	<b>295,737</b>	<b>764,544</b>	<b>1,459,231</b>
<b>NET ASSETS</b>				
Investment in Capital Assets, Net	-	730,176	(149,510)	580,666
Restricted Net Assets	1,767,643	-	117,000	1,884,643
Unrestricted Net Assets	2,080,888	2,041,893	136,046	4,258,827
<b>TOTAL NET ASSETS</b>	<b>3,848,531</b>	<b>2,772,069</b>	<b>103,536</b>	<b>6,724,136</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$4,247,481</b>	<b>\$3,067,806</b>	<b>\$868,080</b>	<b>\$8,183,367</b>

Enterprise Funds Statement of Revenue & Expenses

<i>For the Year Ended September 30, 2010</i>	<b>Section 8 Funds</b>	<b>General Fund</b>	<b>Non-HUD Funds</b>	<b>Elimin.</b>	<b>Total All Funds</b>
<b>REVENUE</b>					
HUD Contributions	\$45,450,925	-	-	-	\$45,450,925
Rental Income	-	-	152,005	-	152,005
Interest Income	-	48,903	429	-	49,332
Laundry Income	-	-	1,016	-	1,016
Management Fees	-	940,366	-	-	940,366
Other	-	153,263	97	-	153,360
Administrative Fee Income	-	3,875,548	-	(3,184,816)	690,732
<b>TOTAL REVENUE</b>	<b>45,450,925</b>	<b>5,018,080</b>	<b>153,547</b>	<b>(3,184,816)</b>	<b>47,437,736</b>
<b>EXPENSES</b>					
Administration:					
Salaries	-	2,117,568	-	-	2,117,568
Administrative Fee	3,184,816	-	10,355	(3,184,816)	10,355
Site Management	-	-	11,407	-	11,407
FSS Coordinator	249,617	-	-	-	249,617
Legal	-	2,020	-	-	2,020
Staff Training	-	17,444	-	-	17,444
Travel	-	169,499	-	-	169,499
Audit	4,192	17,378	1,030	-	22,600
Publications	-	1,548	-	-	1,548
Membership Dues	-	5,794	-	-	5,794
Telephone	-	53,402	-	-	53,402
Postage	-	100,763	-	-	100,763
Collection Costs	-	2,512	-	-	2,512
Office Supplies	-	101,528	-	-	101,528
Printing	-	28,416	-	-	28,416
Advertising	-	3,372	-	-	3,372
Vehicle	-	2,091	-	-	2,091
Maintenance & Service Agreements	-	47,345	-	-	47,345
Other	-	17,454	2,040	-	19,494
<b>Total Administration</b>	<b>3,438,625</b>	<b>2,688,134</b>	<b>24,832</b>	<b>(3,184,816)</b>	<b>2,966,775</b>
Utilities					
Water & Sewer	-	4,365	5,340	-	9,705
Electricity	-	17,980	9,509	-	27,489
Fuel Oil	-	5,734	10,730	-	16,464
Other Utilities	-	-	1,220	-	1,220
<b>Total Utilities</b>	<b>-</b>	<b>28,079</b>	<b>26,799</b>	<b>-</b>	<b>54,878</b>

Enterprise Funds Statement of Revenue & Expenses

<i>For the Year Ended September 30, 2010</i>	<b>Section 8 Funds</b>	<b>General Fund</b>	<b>Non-HUD Funds</b>	<b>Elimin.</b>	<b>Total All Funds</b>
Maintenance					
Office	-	71,174	-	-	71,174
Labor	-	-	20,941	-	20,941
Materials	-	-	1,941	-	1,941
Contractual	-	-	18,655	-	18,655
Total Maintenance	-	71,174	41,537	-	112,711
General					
Insurance	-	22,355	8,764	-	31,119
Taxes	-	35,845	4,527	-	40,372
Employee Benefits	-	944,792	-	-	944,792
Consulting/Other	-	15,742	(280)	-	15,462
Interest	-	2,153	15,471	-	17,624
VHFA fee	-	171,295	-	-	171,295
Total General	-	1,192,182	28,482	-	1,220,664
Depreciation					
Equipment	-	42,514	144	-	42,658
Buildings	-	30,973	25,342	-	56,315
Land Improvements	-	-	414	-	414
Total Depreciation	-	73,487	25,900	-	99,387
Assistance Payments					
Housing Assistance	41,922,986	-	-	-	41,922,986
TOTAL EXPENSES	45,361,611	4,053,056	147,550	(3,184,816)	46,377,401
NET INCOME	\$ 89,314	\$ 965,024	\$ 5,997	\$ -	\$1,060,335

# Vermont State Housing Authority

## *Central Office:*

One Prospect Street  
Montpelier, Vermont 05602-3556  
(802) 828-3295 (Voice)  
(800) 798-3118 (TTY)  
(800) 820-5119 (Message Line)



## *Regional Offices:*

Hillcrest Views  
One Clyde Allen Drive, B7  
St. Albans, Vermont 05478  
(802) 527-1071

Middlebury Commons  
249 Buttolph Drive  
Middlebury, Vermont 05753  
(802) 388-1005

Northwoods  
95 Templeton Avenue  
White River Junction, Vermont 05001  
(802) 295-8883

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

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Equal Housing Opportunity.  
VSHA's Annual Report is available in  
alternative formats upon request.

