



*"If I won the lottery I'd still live here.
My community is wonderful."*

*"I am so happy here. My apartment
affords me mobility in my chair."*

*"The quality of my life has really improved since
moving in... this is the ideal home for me."*

Comments from Cathedral Square's 2015 resident survey

Dear Friends,

Throughout our 39-year history, Cathedral Square has been unwavering in pursuing our mission of creating healthy homes, caring communities and positive aging. We are proud to have provided thousands of Vermonters with a compassionate environment in which to age with dignity and security.

Our success, and our residents' satisfaction, is built upon the dedication and hard work of many impassioned employees. The Cathedral Square team works around the clock, supporting 30 Vermont properties. They also are active in community fundraising and volunteer projects, and in Cathedral Square's employee wellness programs and social activities. We are proud to, once again, be one of the "Best Places to Work in Vermont".

As we add new communities and renovate existing properties, we continue to increase our efficiency by cutting costs and minimizing our environmental impact through new technologies and methodologies. In 2015, for example, Richmond Terrace received the Enterprise Green Communities Certification, affirming our commitment to healthy, high-performance homes for low-income seniors and residents with special needs. Additionally, this year we purchased a *Vermod* to promote high-quality affordable housing that's both comfortable and long lasting.

Spreading our reach even further, the SASH program (Support And Services at Home) continues to enable almost 5,000 participants to access the care and support services needed to stay healthy, comfortable and safe in their homes. SASH is nationally recognized for consistently decreasing the rate of growth in Medicare spending while improving quality of life measures such as the reduction of falls, social isolation and premature nursing home placements.

Cathedral Square will look to secure permanent funding for SASH this year in order to continue offering participants the services and care they've become dependent upon, and to expand the program to serve more of Vermont's most vulnerable citizens: seniors and individuals with special needs.

While the need for safe, affordable housing and related services is growing at an alarming rate throughout Vermont, we're confident Cathedral Square will lead the way in responding. A warm thanks to our hardworking employees and Board of Directors, generous donors, and dedicated partners. Please take some time to review our new website and learn more about how we're serving our residents and the community. Thank you!



Kim Fitzgerald
Chief Executive Officer
Cathedral Square



Charlie Smith
President
Cathedral Square Board of Directors

Board of Directors

Charlie Smith, *President*
Alice Rouleau, *Vice President*
Christine Finley, *Treasurer*
Barbara Gay, *Secretary*
Jeanne Finan, *Ex-officio*

Lynn Bates
James Chandler
James Hester
Sharon Moffatt
Judy Warriner Walke

HIGHLIGHTS FROM 2015



Kelley's Field Renovations were completed in November. Residents (featured on cover page) of the 24 affordable Hinesburg apartments are enjoying their new kitchens, bathrooms, appliances, improved accessibility, and new windows. Air sealing and insulation reduced air infiltration by 57%, making the property more energy efficient and comfortable. Cathedral Square partnered with Housing Vermont to purchase and renovate Kelley's Field, and Cathedral Square began managing the property in December.



McKnight Lane, Waltham
Cathedral Square is working with Addison County Community Trust to redevelop a blighted mobile home park in Waltham, one mile from the City of Vergennes. The site will be transformed into a 14-unit rental community of Vermont duplexes including rooftop solar PV, creating net zero energy homes. Each home's total utility costs are projected to be less than \$15 per month. Construction will begin this May.



In 2015, Cathedral Square purchased a **Vermod Model Home** located in Shelburnewood Mobile Home Park in Shelburne. A Vermod is an innovative stick built, net zero, modular home constructed in Wilder, Vermont.

Last summer USDA RD announced a new loan program for low-income buyers of high performance homes, like the Vermod, at Cathedral Square's model home.



Construction of Elm Place in the center of Milton (rendering on cover page) will commence in April 2016. This 30-unit service-enriched senior building will be the first "Passive House" (super-insulated and energy efficient) in Vermont. In 2015 Cathedral Square received many funding commitments for the project, including a TD Charitable Foundation "Housing for Everyone" award of \$100,000. VCDP, VHCB, HOME, VHFA, and Efficiency Vermont also committed critical funding; People's United Bank will provide equity and financing. Stay tuned!



In 2015, Cathedral Square received **three almost perfect REAC (Real Estate Assessment Center) Scores**. Such high scores are uncommon and represent a great deal of teamwork and effort.

2015 REAC Inspection Scores
Monroe Place - 99
Thayer House - 99
Whitcomb Woods - 97

"Cathedral Square has had the highest average REAC scores of any owner/manager in Vermont."
Sam Falzone, Director of Multifamily Programs, VHFA

We extended our green efforts this year by making **energy efficiency improvements** in two buildings identified through a grant from Enterprise Community Partners. **Heineberg Senior Housing** is benefiting from a lighting upgrade projected to save more than \$13,000 per year in electricity. This project was financed with a Commons Energy loan which guarantees a reduction in energy use and is repaid from energy savings. Our improvements continued at **Grand Way Commons** by reducing excessive ventilation and retro-commissioning boilers. These efforts are expected to save more than \$19,000 in annual energy costs, with a two-year payback period.



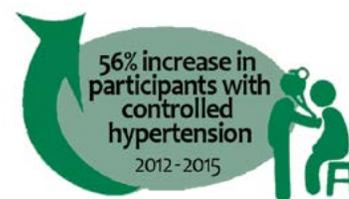
Cathedral Square has been named one of the **Best Places to Work in Vermont for the second consecutive year**. This statewide survey and awards program is designed to identify, recognize and honor the best places of employment in Vermont, benefiting the state's economy, its workforce and businesses.



The **SASH Model grew to almost 5,000 participants** in 2015. Our multi-agency partnership serves older adults and persons with disabilities statewide. Through SASH, participants with a variety of challenges, including multiple and complex chronic conditions, are getting the support they need to stay healthy at home.

It's common for SASH participants to require assistance managing their hypertension, or high blood pressure. In response to this need, we **expanded the SASH Hypertension Management Program** this year to all SASH participants statewide. This program is funded by the Centers for Disease Control in partnership with The Vermont Department of Health. By teaching our participants how to effectively self-monitor their blood pressure, collaborate with their primary care providers, and use our regular on-site blood pressure clinics and exercise programs, **we've seen dramatic improvements in blood pressure readings**.

This means better health for our participants and less health care spending overall!



Cathedral Square's **224 volunteers worked 25,020 hours, a 36% increase in hours** from 2014. Volunteers continue to assist in a variety of ways including, transportation, social visits, and entertainment.



GE Healthcare Volunteers

CATHEDRAL SQUARE CORPORATION FINANCIALS

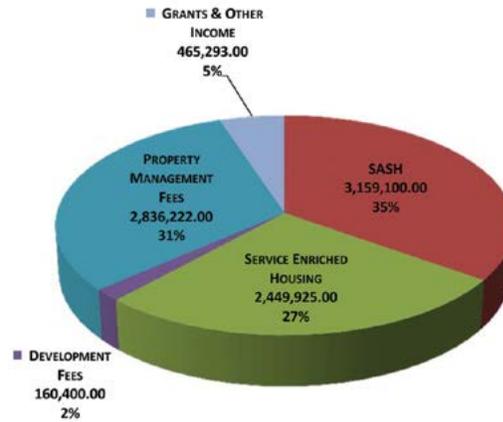
As of September 30, 2015

Cash and Investments	\$2,773,816
Land, Buildings & Furniture (net)	5,006,632
Accounts Receivable	712,423
Equity Contributions	975,720
Reserves & Restricted Accounts	442,679
Notes Receivable	345,329
Prepays & Other Assets	284,158
Resident Security & Escrow Deposits	146,689
TOTAL ASSETS	\$10,687,446

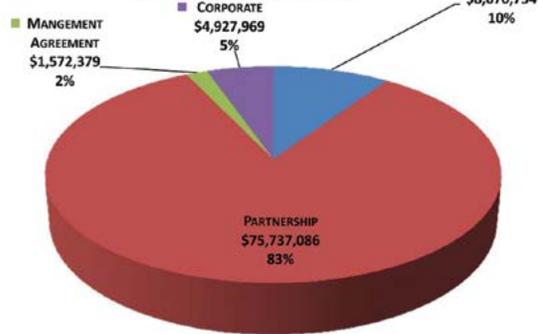
LIABILITIES & NET ASSETS

Notes Payable	\$4,447,504
Accrued Interest Payable	1,383,358
Other Liabilities	545,372
Accounts Payable	316,015
Resident Security & Escrow Deposits	146,689
TOTAL LIABILITIES	\$6,838,938
NET ASSETS	3,848,508
TOTAL LIABILITIES & NET ASSETS	\$10,687,446

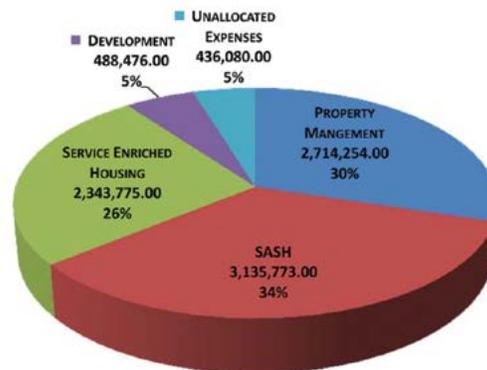
Fiscal Year 2015 Revenues of \$9,070,940:



Fiscal Year 2015 Corporate & Property Assets Managed of \$90,908,188:



Fiscal Year 2015 Expenses of \$9,118,358:



Cathedral Square Staff

OUR SUPPORTERS *January - December 2015*

GOLD SUPPORTER

(\$25,000 and higher)

Champlain Investment Partners, LLC

BRONZE SUPPORTER

(\$1,000 - 9,999)

James Chandler
Thomas Gioia
Presbyterian Homes and Services
Merryn Rutledge and Martin Poppe
Elizabeth Steele
Bruce and Lillian Venner

COMMUNITY SUPPORTER

(\$100 - \$999)

P.G Adams Inc.
Allen & Brooks Inc.
Lynn Bates
Michael Bedgood
Boutin Family Foundation
Theodore and Joan Braun
Sabine Chabot
William Crangle
Cecilia and Matt Daly
Betsy Davis
Christopher Davis
William Dodge
The Right Reverend Thomas Ely
Nancy Farrell
Jeanne Finan
Kimberly Fitzgerald
Patricia Fontaine
Barbara Gay
David and Margaret Gelinas
Ann Giombetti
Steve Haskell
James Hester
Judith Higgins
Michael Julow
Sarah Mariani
Don Martin
McCormick, Fitzpatrick, Kasper & Burchard, PC
Betty Miles
Sharon Moffatt
David Porteous and Vicky Smith
Cindy Reid
John and Alice Rouleau
Lisa Schamberg
Bill and Kate Schubart
Nadine Scibek
Charles Smith
Melissa Southwick
Charles Van Royen
Stephen and Judy Walke
Laura Wilson
Alexander and Marguerite Zabriskie

COMMUNITY OF FRIENDS

(up to \$99)
Sylvia Audet
Nancy Baker
Jocelyn Barton
Sr. Mary Boiselle
Bernard Caron
James Clark
David Coates
Catherine Cooke
Megan Cross
Gerald and Karin Davis
John and Charlotte Ellenwood

Carmel and Jim Ewing
James Faas
Christine Finley
Paula Fitzpatrick
Jeffrey Forward
Martin and Patricia Frankie
Harlow Frechette
Phillip Grace
Sheila Hartnett
Cintra Hazen
Kay Hopkins
Ebenezer and Carol Johnson
Nancy Juckett
Malcom and Karen King
Peter Lawlor
Janie Lefebvre
Cheryl LaFrance
Christopher and Jennifer Leopold
George Lewis
Dick and Dolly Mazza
Mary and Richard McClintock
Sue McCormack
Robin and Thomas McCormick
Mary McNamara
Ruth and Hugh Moore
Angie Nulty
Deborah Patterson
Lyn Paul
Jeanne and Anthony Pizii
Donald Rathgeb
Todd and Dawn Reed
Raymond and Linda Rheaume
Mary Schafer
Anya Schwartz
Gloria Scribner
Margaret Sheridan-Lefebvre
Willard Smith
Letitia Sowman
Warren and Fern Sparks
J.Ward and Janet Stackpole
Barbara Stamm
Neil Stout
Mary Lou Terko
Linda Verba
Breanda Wells
Carol Wheeler
Mike Yantachka
Tina and Richard Yates

GIFTS IN HONOR OF

Stephen Blodgette
SASH

GIFTS IN MEMORY OF

Polly Beebe Bove
Betty Cyr
David Deforge
Mary Frankie
Barbara Gail
Esther Kearney
Barbara Lemnah
Mary Martin
Thomas and Jeanette Patterson
Kay Penrose
Jeanette Ransom
Edith Templin

BUSINESS SUPPORT

Duncan Wisniewski Architechure
GE Healthcare
IBM Corporation

JD Kantor Inc.
Loud Canvas Media
Network for Good
ReArch Company
Vermont Catholic Charities
Wright & Morrissey Inc.

IN-KIND DONATIONS

Al's French Fries
Ben & Jerry's Scoop Shop
Biben's Ace Hardware
Caroline Workman
Catamount Country Club
Costco Wholesale
Courtyard Burlington Harbor
Double Diamond Sportswear
Five Guys
Hackett Valine & MacDonald
Holly Reed
Jay Peak
John Rankin
Lighting House
Margaret Mallette
Marriott Hotels
McKenzie Country Classics
Massage Envy
Olivia's Croutons
O'M Hair
Polly Thibault
Remo and Donna Pizzagalli
Shaw's Supermarkets
Shelburne Museum
Silver Palace
Smuggler's Notch Resort
St. Jude Church
Stelletta Salon
Stephen & Betsy Pond
The Tech Group Inc.
Twisted Wrench
UVM Athletics

DEVELOPMENT FUNDING

3EThermal
Burlington Housing Trust Fund
CVOEO Weatherization Program
Commons Energy
Efficiency Vermont
Enterprise Community Partners
Federal Home Loan Bank of Boston
Affordable Housing Program
Green Mountain Housing Equity Fund VI
HOME Investment Partnerships Program
People's United Bank
People's United Community Foundation
TD Charitable Foundation
Vermont Center for Independent Living
Vermont Community Development Program
Vermont Housing and Conservation Board
Vermont Housing Finance Agency

SASH FUNDING

Centers for Medicare and Medicaid Services
Champlain Investment Partners
Department of Vermont Health Access
UVM Center on Aging
Vermont Department of Disabilities, Aging
and Independent Living (DAIL)
Vermont Department of Health
Vermont Housing and Conservation Board

It is important that our records are accurate. If you find an error, please contact us so we can make the necessary change.



Cathedral Square
412 Farrell Street, Suite 100
South Burlington, Vermont 05403

Non-Profit
U.S. Postage
PAID
Permit 252
Burlington, VT
05401

Phone: 802.863.2224
Fax: 802.863.6661
TTY/TTD: 1.800.253.0191

info@cathedralsquare.org
www.cathedralsquare.org
www.sashvt.org



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