



Building Dreams...
in Falmouth

Annual Report
Fiscal Year

July 1, 2015 – June 30, 2016

Annual Meeting & Reception
October 13, 2016

Falmouth Yacht Club
290 Clinton Avenue
Falmouth, Massachusetts

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Falmouth Housing Trust, Inc.
2016 Annual Meeting & Reception
thanks our community business sponsors:

Eastern Bank
Chapman, Cole & Gleason Funeral Homes
Lawrence-Carlin Insurance Agency
Joan Bates, Keller Williams Realty
Cape Cod & the Islands
The Valle Group, Inc.
Clover Landscaping, Inc.
Susan Lawrence, Kinlin Grover Realty, Falmouth
Christopher Lawrence, JLL Commercial Broker
Cape Cod Title & Escrow
Giampietro Architects

*Please patronize these local businesses as they are
an important part of the Falmouth community!*

Musical entertainment graciously provided by:

Four Guys in Tuxes: the duo

Theme and decorations donated by:

Susan Lawrence

Printed materials graciously donated by:

New Wave Printing & Design, Inc.

Annual Meeting 2016
Thursday, October 13, 2016
Agenda

1. 2016 Annual Meeting Called to Order
2. Acceptance of Annual Report as printed which includes,
 - Minutes of last year's 2015 Annual Meeting.
 - Statement of Financial Position.
3. Slate of Board of Director's Nominees:
 - Beth Ciarletta, member-at-large, 3 year term
 - Susan Lawrence, member-at-large, 3 year term
 - Ollie Fitzpatrick, member-at-large, 3 year term
 - Jonathan Dickinson, appointed member, 2-year term
4. Conclusion of the Annual Meeting

Annual Meeting planning committee:

Victoria Chapman
Carol Cremen
Jamie Edwards
Susan Lawrence
Joanne O'Sullivan
Kelley Tierney Souza

Annual Meeting Minutes
Thursday, October 22, 2015, 6:30pm
Falmouth Yacht Club, 290 Clinton Ave.,
Falmouth, Mass.

Board of Directors Present: Addie Drolette, Karen Acton Alfano, Joanne O'Sullivan, Carey Murphy, Joan Bates, Joe Martinho, Sarah Clymer, Susan Roman, Kevin McCarthy and Chris Warner.

The meeting was opened by Addie Drolette at 6:20pm. The following items were voted on and passed unanimously:

1. Acceptance of Annual Report as printed:
2. Minutes of last year's 2014 Annual Meeting.
3. Statement of Financial Position.
4. The 2015 Annual Meeting was adjourned at 6:38pm.

Following the meeting Executive Director Anne Connolly spoke about FHT programs.

New St. Marks Road home-owner, Eugenie Smith spoke about the Falmouth Housing Trust, Inc.

Joseph Martinho was awarded the 2015 Bruce Espey Community Service Award.

A brief auction and raffle were held as a fundraiser following the Annual Meeting.

Falmouth Housing Trust, Inc.
Statement of Functional Expenses and
Changes in Net Assets
June 30, 2016

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
REVENUE AND SUPPORT			
Rental Income - Flynn House	\$ 78,065	\$ -	\$ 78,065
Grants and Donations	43,270	117,500	160,770
Other fees, dues and other income	11,375	-	11,375
Developers Overhead - Oddfellows	22,000	-	22,000
Interest Income	129	-	129
Total Revenue and Support	<u>154,839</u>	<u>117,500</u>	<u>272,339</u>
EXPENSES			
Program expenses	78,084	-	78,084
General and Administrative	51,464	-	51,464
Fundraising Expense	25,000	-	25,000
Total Expenses	<u>154,548</u>	<u>-</u>	<u>154,548</u>
Increase in Net Assets	291	117,500	117,791
Net Assets, beginning of year	315,945	577,140	893,085
Restructions satisfied by payments	<u>163,366</u>	<u>(163,366)</u>	<u>-</u>
Net Assets, end of year	<u>479,602</u>	<u>\$ 531,274</u>	<u>\$ 1,010,876</u>

	<u>FLYNN HOUSE</u>	<u>GENERAL & ADMINISTRATIVE</u>	<u>FUND RAISING</u>	<u>TOTAL</u>
Executive director	\$ 28,100	\$ 28,100	\$ -	\$ 56,200
Payroll Taxes	2,589	2,589	-	5,178
House/case management	13,500	-	-	13,500
Insurance	3,087	1,078	-	4,165
Rent	-	4,200	-	4,200
Maintenance	7,464	-	-	7,464
Utilities	6,197	-	-	6,197
Telephone	-	2,108	-	2,108
Interest	2,088	-	-	2,088
Accounting and Tax	2,122	2,122	-	4,244
Depreciation	11,650	-	-	11,650
Consultant	-	-	25,000	25,000
Other expenses	1,287	11,267	-	12,554
TOTAL	<u>\$ 78,084</u>	<u>\$ 51,464</u>	<u>\$ 25,000</u>	<u>\$ 154,548</u>

Falmouth Housing Trust, Inc.

Statement of Financial Position

June 30, 2016

	2016
ASSETS	
CURRENT ASSETS	
Cash	\$ 161,765
Prepaid insurance	3,790
Development costs - Oddfellows	591,297
Total Current Assets	756,852
 PROPERTY AND EQUIPMENT	
Land and building and improvements	735,228
Equipment	1,828
	737,056
Less: accumulated depreciation	(171,931)
	565,125
 TOTAL ASSETS	 \$ 1,321,977
 LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	\$ 61,596
Mortgage note payable, due within one year	4,000
Construction note payable	131,367
Other liabilities	12,378
Total Current Liabilities	209,341
 LONG-TERM DEBT	
Mortgage note payable, due after one year	29,850
Other mortgage notes payable	71,910
Total Long-Term Debt	101,760
 NET ASSETS	
Unrestricted	479,602
Temporarily restricted	531,274
Total Net Assets	1,010,876
 TOTAL LIABILITIES AND NET ASSETS	 \$ 1,321,977

Executive Director's Report

The Falmouth Housing Trust, Inc. closed the year with the draft Cost Certification on the St. Marks Road project being filed with the Department of Housing & Community Development as required by Mass. General Law.

As we move into the fall season the Odd Fellows Adaptive Re-Use project winds down. We anticipate a completion date on October 19th. We hope the Falmouth community will join us at an Open House & Tour tentatively scheduled for the last weekend in October. A special thanks to our Project Team for their dedication to the Odd Fellows Hall:

- Clerk of the Works: Jim Vieira, Vieira Builders, Inc.
- General Contractor: Christian Valle, The Valle Group
- Project Manager: Andrew Seguin, The Valle Group
- Architect: Fred Giampietro, Giampietro Architects
- Engineering: Tom Bunker, BSS Design
- Landscaping Design: Dan Solien, Horiuchi & Solien

Special thanks to our supporters and friends on the Disabilities Commission, the Affordable Housing Committee, and the Planning Board. The Falmouth Housing Trust membership base remains fairly constant now at an estimated 250-275 contributing members.

I close in thanking all who have helped the Falmouth Housing Trust, Inc. over this past year, many are my personal friends and family. Please know your support and kindness is especially important to me.

Respectfully submitted,

A handwritten signature in cursive script, reading "Anne E. Conolly". The signature is written in black ink and has a long, sweeping tail that extends to the right.

President's Report

Over the past year Falmouth Housing Trust has continued its efforts in preserving, promoting, and producing affordable workforce housing for the Falmouth Community.

One Chancery Lane, or Odd Fellows Hall, is in the final stages of construction and we look forward to adding four additional units of workforce housing in the heart of downtown Falmouth by the end of 2016. We are extremely proud of the innovative transformation of this once underutilized and neglected property.

We continue to identify potential opportunities for the development of sustainable affordable homeownership and rental units throughout our town and seek to collaborate with other nonprofit entities during the feasibility, planning, permitting and execution of the development process. We have accepted monitoring responsibilities for two more homeownership units in a recently permitted development in town and we are committed to working closely with first time home buyers to ensure their properties remain affordable in perpetuity through annual monitoring and providing technical assistance when properties are resold or refinanced.

I wish to thank our community partners- the Town of Falmouth, the Falmouth Housing Authority, the Falmouth Chamber of Commerce, and the Gosnold Treatment Center for their continued efforts and collaboration.

Respectfully submitted,



Gerald Flynn House Report

The Falmouth Housing Trust owns and operates the Gerald Flynn House for the chronically homeless, located at 170 Palmer Avenue in Falmouth. The Flynn House is managed as a supervised sober house.

FHT continues to work closely with the Gosnold Treatment Center, which provides a live-in House Manager to the Flynn House through a paid contract with the Falmouth Housing Trust. Local on-going human service collaboration continues with the Falmouth Service Center, the Duffy Health Center, the Falmouth Housing Authority, and the Falmouth Human Services Department.

This year we had three tenants successfully leave the Flynn House program, obtaining work and independent housing within our community. We had two tenants who left the program prematurely.

Capital improvements to the Flynn House continue and included the replacement of our north facing roof, a new chimney liner and cap, carpet replacement in a tenant bedroom, a new bulkhead and the refurbishment of our sign!

Next on the Gerald Flynn House docket is the renovation of the kitchen, and back entrance hallway.

FHT continues to report annually to the Department of Housing & Urban Development, the Barnstable County HOME Consortium, the Department of Housing & Community Development, and the Community Economic Development Assistance Corporation on program compliance.

Falmouth Housing Trust, Inc. Board of Directors

Karen Acton Alfano
Ken Buckland
Joan Bates
Sarah Clymer
Addie Drolette

Kevin McCarthy
Carey Murphy
Joanne O'Sullivan
Susan Roman
Christopher Warner

SPECIAL THANKS:

**Barnstable County Sheriff's Department
Cape Cod 5 Cents Charitable Foundation
Chris LeBoeuf, Falmouth Energy Co.
Clover Landscape
Dutch Drolette, Colony Insulation
Eastern Bank Charitable Foundation
Eileen & Dana Miskell, Wood Lumber Company
Falmouth Chamber of Commerce
Falmouth Community Television
Falmouth Historical Society
Falmouth Rod & Gun Club
J.A. Martinho Electric
Karen & Brooks Watt
Law Office of Laura M. Moynihan
M. Duffany Builders, Inc.
Mark Woods, Ideal Floor
Martha's Vineyard Savings Bank
Mary & Redwood Wright
Oppenheim Charitable Foundation
Paula & Bob Crane, Crane Appliance
Peter Freeman, Freeman Law Group, LLC
Sally & Mark Dalpe, Dalpe Excavation
Sia Karplus, Science Wares
The Falmouth Fund
The Falmouth Walk
Town of Falmouth
Willet Foundation Fund
Woods Hole Foundation
Woods Hole Golf Club**