MISSION

The Champlain Housing Trust is a community land trust that supports strong, vital communities in northwest Vermont through the development and stewardship of permanently affordable homes and associated community assets.

BOARD OF DIRECTORS

LEFT TO RIGHT: SARAH MUYSKENS, CARINA DRISCOLL, RICHARD KEMP,
TIM GUTCHELL, ADAM PIPER, PAUL BOHNE, WILLIE PEARSON, JOE REINERT,
FRANK LENTI, ROSALYN GRAHAM, SANDRA DOOLEY, AL VOEGELE.

NOT PICTURED: JOHN DAVIS, CATHERINE DIMITRIK, JESS WILSON.
In many respects, what we do at the Champlain Housing Trust focuses on the goal of strengthening neighborhoods. This is long-term work, and takes many shapes and forms as we have demonstrated in this year’s Annual Report.

The idea of using this report to think about neighborhoods came to us in September when we hosted the National Community Land Trust Network’s annual conference. About 300 practitioners from 35 states and six countries attended, and as we prepared tours for our guests, we knew we couldn’t stop at or describe all of our properties. So we marked each with an orange flag to help tell the collective story behind the beautifully restored historic buildings, single family homes and new properties that anchored block after block in the Old North End, the waterfront, and parts of the downtown, South Burlington, Colchester and Winooski. The tour captured both our impact over time on existing neighborhoods like the Old North End and our success in creating attractive and vital new ones.

This year we completed a multi-year effort to improve a score of rental buildings throughout the Old North End, King Street neighborhood and Winooski. The infusion of new funds allowed us to uncover their original woodwork, restore slate roofs and celebrate their historic significance even as we modernized the internal system and finishes, and made each building more energy-efficient. We aptly called this complex, scattered site project “City Neighborhoods.”

Our first consideration in any preservation or new construction opportunity is the neighborhood. Will new homes be close to services, transportation and amenities like parks? Will the location be walkable, safe and an appealing place to live? South Meadow Apartments in Burlington’s South End is such a neighborhood with its quiet streets and ample play areas in a larger residential neighborhood with shops and services next door. Our work there has just begun and will be ongoing, as we increase the number of affordable homes, offer homeownership opportunities to current residents and make building improvements.

Avenue Apartments in the City’s New North End, our newest development, became home to 40 families this past Spring. With for-and non-profit partners we created a new multi-generational neighborhood surrounded by Leddy Park, the North Avenue bus route, a grocery store and other services. We also continued work on Harrington Village, a very similar new neighborhood right in the heart of Shelburne’s very walkable village center.

Finally our homeownership program focused on preserving neighborhoods by restoring foreclosed homes in St Albans, Swanton, and Burlington replacing boarded up eyesores with proud new homeowners in attractive energy efficient homes.

Thank you to all our members and supporters for making CHT strong. We also deeply appreciate our community leaders for their support of and partnership with us in creating safe, healthy and affordable neighborhoods.

Sincerely,

Paul Bohne
President

Brenda Torpy
CEO
It may sound a little clichéd, but signing the lease to her new apartment gave Sarah Barnett a new start. She had rented a home in South Burlington for twenty years where she raised two sons and took care of her grandmother. Earlier this year – now on her own – the owner decided to sell the home and she knew it was time to move on.

One problem, though: her credit reports had past blemishes and she was denied an apartment when she applied to CHT. However, under a new initiative we developed in 2011 called Ready, Set, Rent!, we offered financial education and credit counseling and if Sarah took advantage of the program, she could rent an apartment.

She did, and moved into one that is cozy, downtown (with views of the lake!) and felt brand new. But the building she moved into wasn’t new, it was built in 1900, and is one of ten that CHT did extensive work on over the course of the last year to preserve affordability, reduce energy use and improve its physical structure.

As one neighbor of the building Sarah Barnett moved into wrote in the neighborhood Front Porch Forum, “I’d like to thank the ‘City Neighborhood’ Project for their great work [across the street]. Seeing the old building shed its band-aid skin and restore the original design and integrity is greatly appreciated. Kudos to you and best wishes on future projects! Several buildings in our neighborhood have … new paint, new stone paths, new plantings, and new languages along the way, brought to us by folks from Vermont’s ‘northeast kingdom,’ nearby Winooski, Africa, East Europe, East Asia, and native North America. We’re grateful to live in a small, diverse, safe city....”

This scattered collection of buildings in Burlington and Winooski, called “City Neighborhoods,” have also served as a reminder of our investment to making neighborhoods more livable and desirable. These ten buildings – some of which are shown here – demonstrate a remarkable transformation on many streets.
When I went to pick up the phone, I knew destiny was on the other end of the line.” That’s how Jean Sienkewicz described learning that she and her wife would receive a grant through CHT to buy a home they already knew and loved. It was the house next door.

“It’s hard to imagine living anywhere else,” notes Jean. “When we moved in it was like we already knew where all of our things should go.” Jean can walk to her office in the Chace Mill and to CCV, where she teaches a few classes, as well as “stumble down the hill” to the gym. The couple are cultivating and extending the garden they inherited from their friends, and learning the do-it-yourself skills that come with ownership. They see a strong sense of community in this little corner of the city and are happy to be further rooted in their neighborhood.

Then last spring their neighbors asked if they wanted to buy the house; with three kids they had finally outgrown it. Jean remembered that CHT sometimes gets grants that let buyers find a home on the open market and bring it into its affordable homeownership program. She called CHT staff and learned that funds were likely to be coming soon from the Vermont Housing and Conservation Board. After days of watching CHT’s website like a hawk, Jean was rewarded by the announcement of a new round of grants and the fateful call to say that she and Leigh had qualified for one.

“It’s hard to imagine living anywhere else,” notes Jean. “When we moved in it was like we already knew where all of our things should go.” The couple discussed trying to buy a home. They took the steps to qualify for CHT’s Shared Equity program and looked at a few properties. “In my heart I was always comparing what we saw to our friends’ house, though, so none of them seemed right,” Jean says.

Then last spring their neighbors asked if they wanted to buy the house; with three kids they had finally outgrown it. Jean remembered that CHT sometimes gets grants that let buyers find a home on the open market and bring it into its affordable homeownership program. She called CHT staff and learned that funds were likely to be coming soon from the Vermont Housing and Conservation Board. After days of watching CHT’s website like a hawk, Jean was rewarded by the announcement of a new round of grants and the fateful call to say that she and Leigh had qualified for one.

“IT WAS THE HOUSE NEXT DOOR

HOMEOwERSHIP CENTER SHARED EQUITY PROGRAM

IT WAS THE HOUSE NEXT DOOR

“IT’S HARD TO IMAGINE LIVING ANYWHERE ELSE,” NOTES JEAN. “WHEN WE MOVED IN IT WAS LIKE WE ALREADY KNEW WHERE ALL OF OUR THINGS SHOULD GO.”

The house, a Victorian cape on a neighborly Winooski street, was owned by good friends who were also the couple’s neighbors for six years. In fact they had helped Jean and Leigh move to the street: when they learned that the house next to them would be rented out they told the owner, “you should rent it to our friends.”

“IT’S A GREAT NEIGHBORHOOD,” observes Jean. “When we moved in, the two sisters at the end of the block brought us a gift certificate to Mazza’s as a welcome. Our neighbors across the street hold a holiday party every year. There are lots of dog people who we see walking around, and what we call our ‘six-month friends’ – everyone who chats while we’re out gardening in the warm weather.”

Over the years the couple discussed trying to buy a home. They took the steps to qualify for CHT’s Shared Equity program and looked at a few properties. “In my heart I was always comparing what we saw to our friends’ house, though, so none of them seemed right,” Jean says.

“IT’S HARD TO IMAGINE LIVING ANYWHERE ELSE,” notes Jean. “WHEN WE MOVED IN IT WAS LIKE WE ALREADY KNEW WHERE ALL OF OUR THINGS SHOULD GO.”

The house, a Victorian cape on a neighborly Winooski street, was owned by good friends who were also the couple’s neighbors for six years. In fact they had helped Jean and Leigh move to the street: when they learned that the house next to them would be rented out they told the owner, “you should rent it to our friends.” Then last spring their neighbors asked if they wanted to buy the house; with three kids they had finally outgrown it. Jean remembered that CHT sometimes gets grants that let buyers find a home on the open market and bring it into its affordable homeownership program. She called CHT staff and learned that funds were likely to be coming soon from the Vermont Housing and Conservation Board. After days of watching CHT’s website like a hawk, Jean was rewarded by the announcement of a new round of grants and the fateful call to say that she and Leigh had qualified for one.

“IT’S A GREAT NEIGHBORHOOD,” observes Jean. “When we moved in, the two sisters at the end of the block brought us a gift certificate to Mazza’s as a welcome. Our neighbors across the street hold a holiday party every year. There are lots of dog people who we see walking around, and what we call our ‘six-month friends’ – everyone who chats while we’re out gardening in the warm weather.”

Over the years the couple discussed trying to buy a home. They took the steps to qualify for CHT’s Shared Equity program and looked at a few properties. “In my heart I was always comparing what we saw to our friends’ house, though, so none of them seemed right,” Jean says.
RECOVERY AND RESPONSE TO IRENE

Immediately in the aftermath of Tropical Storm Irene, CHT joined with our colleagues and neighbors to recover and rebuild from the devastation left behind in August, 2011. While we weren’t in the direct path of the storm’s damage, we assisted in a variety of ways: securing new resources, supporting organizations faced with clean-up and rebuilding, providing technical assistance to communities as they planned for what their future could look like, and offering housing to those displaced.

One significant result that came from Irene was a better understanding of the vulnerabilities of those living in mobile homes across the State. With mobile home owners twice as likely to be affected by the storm, and hundreds of others in precarious living conditions, we worked with leaders in the Legislature, the Shumlin Administration and other advocates to pass policy reforms and allocate state resources to address the problem statewide with a new affordable home replacement or repair financing program. This new program is up and running.

CHT HOSTS NATIONAL HOUSING CONFERENCE

CHT was pleased to host the National Community Land Trust Network’s annual conference in September. Over 300 attended this four-day conference; attendees came from 35 different states and six different countries. The Network’s annual award was presented to Vermont’s own Senator Bernie Sanders for his steadfast commitment to the mission of CLTs over three decades of public service. We had a wonderful week of sharing, teaching, celebrating and learning in and around Burlington’s waterfront, including a tour of CHT properties.

CHT AWARDED SOCIAL INNOVATION FUND GRANT

NCB Capital Impact selected CHT as one of their ten grantees in a program funded through grants received from the Ford Foundation and the Social Innovation Fund, one of President Obama’s signature new programs when elected four years ago. This national program seeks to identify innovative programs working in communities and help them grow to scale. In our case, we received a $130,000 grant this year and are applying for a second year of funding to build the stewardship capacity of CHT and other Vermont community land trusts, and incorporate the use of a database that assists each organization in managing its portfolio, including collecting data at sales and resales so that we may collectively demonstrate the success of our model.

CHT 2012 BY THE NUMBERS

- 858 Households provided with financial and homeownership education
- 7 CHT renters who became homeowners
- 6 Foreclosed homes purchased, rehabbed, and sold as affordable
- 20 Affordable homeowners: $192,000 in home equity
This past year included the construction of a new neighborhood, the purchase of buildings that make up another, and advancing a development that in the year ahead promises to create new housing in the heart of Shelburne village. All three embrace a diversity of housing needs that all communities need.

In Burlington’s New North End, a collaborative effort resulted in new homes for seniors, families and individuals. The new apartments – constructed on property formerly owned by the State and provided at a discount for the development – are highly energy efficient and located next door to a shopping center with many amenities.

The value of the development to the broader community goes deeper than just expanding the diversity of the housing stock in the New North End. Thayer Commons will have created 225 construction-related jobs when fully finished, and will sustain another 60 in the community from the resident and management activity. Additionally, the property goes from one that was exempt from property taxes to one which may pay as much as $300,000 per year.

At the other end of Burlington, South Meadow Apartments has been a vibrant neighborhood for over 25 years. Originally funded in part with a HUD grant that passed through the City, South Meadows includes 40 affordable apartments and 108 market rate ones. The owner, Rich Feeley of Colburn Feeley, decided that it was time to sell, and approached CHT as he felt strongly that he wanted to preserve the character of the neighborhood.

It took some time, but we developed a plan to preserve and expand the affordability, create new homeownership opportunity, and invest capital resources into South Meadow to put it on sound footing for the next twenty-five years and beyond. With financing from TD Bank, Community Housing Capital and a reinvestment of a HUD grant by the City of Burlington, CHT purchased the property and are now getting to know the residents and the neighborhood.

Further south, in Shelburne, continued work to build new housing in the middle of town is moving towards a milestone. All of the financing for Harrington Village is in place, and CHT purchased the property in the fall of 2012. Working with our development partner Housing Vermont, we are awaiting the final permits, and expect to be under construction in the Spring of 2013. The final plan calls for 42 apartments in five buildings, four owner-occupied homes in two duplexes, and 36 senior apartments developed by Cathedral Square Corporation.
## Rental & Cooperative Housing Homes & Locations

<table>
<thead>
<tr>
<th>Town</th>
<th>Total Homes</th>
<th>New Homes</th>
<th>Rehab Homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burlington</td>
<td>1,141</td>
<td>33</td>
<td>30</td>
</tr>
<tr>
<td>Colchester</td>
<td>291</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Burlington</td>
<td>244</td>
<td></td>
<td></td>
</tr>
<tr>
<td>St. Albans</td>
<td>93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Williston</td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enosburg Falls</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swanton</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winooski</td>
<td>43</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Grand Isle</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Essex Junction</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Alburgh</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shelburne</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richmond</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fairfax</td>
<td>8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
A LETTER FROM THE TREASURER

DEAR MEMBERS AND PARTNERS,

Fiscal year 2012 proved to be no exception to the trend of positive financial results for CHT over the last several years. In fact the operating income of $735 thousand was indeed historic surpassing that of any prior year. Drilling down into this year’s surplus are many nuggets of good news including the profitability for the first time of the Property Management and Homeownership Program cost centers. Getting these two programs to breakeven or better has been a primary goal since our merger six years ago, and only resulted from the intense focus, hard work, and creative approach of CHT’s staff.

At the end of the fiscal year CHT carried $55 million of total assets on its balance sheet encumbered by only $16 million in total liabilities.

Another significant accomplishment grew out of the cash flow generated by the 2012 surplus – the establishment of $395 thousand of Board Designated Reserves. The topic of reserves is not new to CHT, but rather has been an enduring strategic target. Their realization now will provide agility in meeting our mission in the future and will provide a degree of comfort in our ability to weather the inevitable challenges ahead.

At the end of the fiscal year CHT carried $55 million of total assets on its balance sheet encumbered by only $16 million in total liabilities. The net result is $39 million of fund balances, or net assets equal to 71% of total assets. You can see these figures on the ensuing pages. With the acquisition of the South Meadow property subsequent to the close of the fiscal year, the organization’s total assets, and total liabilities, will grow by approximately $19 million respectively, an increase of 35%. This will reduce the percentage of net assets to total assets to about 51%, which is still remarkable. By any measure CHT’s balance sheet is healthy and strong.

In accordance with CHT’s bylaws, I will end my tenure as Board Treasurer in the coming year. As I look back I can’t help but feel a sense of pride in the accomplishments of CHT, which are way too numerous to enumerate here. However one does stick out to me and that is the achievement of full transparency in financial reporting. I can’t overstate how important I believe this has been to the financial successes we have enjoyed. Staff commitment to maintaining this transparency, and the oversight of an engaged Finance Committee and Board, give me comfort in assuring members and partners that CHT is in good financial hands.

Respectfully yours,

Tim Gutchell
Treasurer
# Consolidated Statements of Financial Position

## Assets

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash - Operating, Property Accts</td>
<td>$823,164</td>
<td>$489,459</td>
</tr>
<tr>
<td>Cash - Restricted Deposits, Funded Reserves and Development Accts</td>
<td>1,916,622</td>
<td>2,268,351</td>
</tr>
<tr>
<td>Cash - Board Designated Reserves</td>
<td>395,000</td>
<td></td>
</tr>
<tr>
<td>Cash - Loan Fund</td>
<td>692,206</td>
<td>238,704</td>
</tr>
<tr>
<td>Lois H. McClure Homes Forever Fund</td>
<td>1,777,635</td>
<td>1,620,587</td>
</tr>
<tr>
<td>Rents Receivable</td>
<td>37,878</td>
<td>43,545</td>
</tr>
<tr>
<td>Donations Receivable</td>
<td>157,206</td>
<td>140,619</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>520,291</td>
<td>552,862</td>
</tr>
<tr>
<td>Grants Receivable</td>
<td>131,198</td>
<td>155,636</td>
</tr>
<tr>
<td>Inventory</td>
<td>5,779</td>
<td>7,185</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>109,841</td>
<td>96,102</td>
</tr>
<tr>
<td>Notes Receivable - Current Maturities</td>
<td>99,763</td>
<td>94,497</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>6,666,583</td>
<td>5,707,547</td>
</tr>
</tbody>
</table>

| Notes Receivable - Current Maturities              | 10,123,156 | 9,520,962  |
| Less Current Maturities                            | (99,763)   | (94,497)   |
| Notes Receivable, Less Current Maturities          | 10,023,393 | 9,426,465  |
| Housing Covenant Loans                             | 12,923,093 | 12,734,933 |
| Financing Costs, Net of Accumulated Amortization   | 77,515     | 17,038     |
| Equity In Partnerships                              | 119,386    | 138,545    |
| **Property And Equipment**                         |            |            |
| Land - Homes Held For Resale                       | 9,055,868  | 8,065,363  |
| Land - Held For Rent                               | 4,524,115  | 4,312,789  |
| Buildings - Held for Rent                          | 18,367,087 | 19,852,073 |
| Office Fixtures, Equipment and Appliances          | 195,928    | 361,920    |
| Leasehold Improvements                             | 0          | 11,041     |
| Work in Progress                                  | 896,637    | 1,567,861  |
| **Total**                                          | 33,039,635 | 34,171,047 |
| Less Accumulated Depreciation                      | (8,238,286) | (9,358,348) |
| Net Property Plant and Equipment                  | 24,801,349 | 24,812,699 |
| **Total Assets**                                   | $54,611,319 | $52,837,227 |

## Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$150,509</td>
<td>$85,098</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>317,200</td>
<td>240,717</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>31,585</td>
<td>38,026</td>
</tr>
<tr>
<td>Accrued Vacation Pay</td>
<td>198,406</td>
<td>159,424</td>
</tr>
<tr>
<td>Security Deposits</td>
<td>52,731</td>
<td>58,913</td>
</tr>
<tr>
<td>Reserve Deposits Held</td>
<td>278,927</td>
<td>281,408</td>
</tr>
<tr>
<td>Prepaid Rent</td>
<td>36,100</td>
<td>15,047</td>
</tr>
<tr>
<td>Deferred Revenue- Current</td>
<td>66,837</td>
<td>73,133</td>
</tr>
<tr>
<td>Line of Credit</td>
<td>134,726</td>
<td>197,959</td>
</tr>
<tr>
<td>Current Portion of Long Term Debt</td>
<td>232,270</td>
<td>360,707</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>1,499,291</td>
<td>1,510,432</td>
</tr>
<tr>
<td>Deferred Revenue - Less Current Portion</td>
<td>9,723</td>
<td>33,057</td>
</tr>
<tr>
<td>Long Term Debt, Less Current Portion</td>
<td>13,786,195</td>
<td>14,552,991</td>
</tr>
<tr>
<td>Deferred Interest</td>
<td>204,389</td>
<td>192,272</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>15,499,598</td>
<td>16,288,752</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>33,518,026</td>
<td>31,263,867</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>157,206</td>
<td>140,619</td>
</tr>
<tr>
<td>Permanently Restricted</td>
<td>5,436,489</td>
<td>5,143,989</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>39,111,721</td>
<td>36,548,475</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

| Total Liabilities and Net Assets                   | $54,611,319 | $52,837,227 |
CONSOLIDATED STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011

<table>
<thead>
<tr>
<th>REVENUES, GAINS AND OTHER SUPPORT</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$2,091,957</td>
<td>$3,106,008</td>
</tr>
<tr>
<td>Donations</td>
<td>199,649</td>
<td>223,853</td>
</tr>
<tr>
<td>Donations - Property</td>
<td>251,700</td>
<td></td>
</tr>
<tr>
<td>Rents</td>
<td>1,875,374</td>
<td>2,083,045</td>
</tr>
<tr>
<td>Interest</td>
<td>179,271</td>
<td>214,324</td>
</tr>
<tr>
<td>Gain on Sale of Properties</td>
<td>564,764</td>
<td>332,441</td>
</tr>
<tr>
<td>Loss on Disposal</td>
<td>(88,843)</td>
<td></td>
</tr>
<tr>
<td>Gain on Bargain Purchases</td>
<td>670,150</td>
<td></td>
</tr>
<tr>
<td>Fees and Other Revenues</td>
<td>4,224,949</td>
<td>3,923,044</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES AND OTHER SUPPORT</strong></td>
<td><strong>9,968,971</strong></td>
<td><strong>9,882,715</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
<td>298,688</td>
<td>283,679</td>
</tr>
<tr>
<td>Homeownership</td>
<td>1,293,978</td>
<td>1,409,509</td>
</tr>
<tr>
<td>Property Management</td>
<td>4,888,566</td>
<td>5,300,522</td>
</tr>
<tr>
<td>Management and General</td>
<td>534,777</td>
<td>357,658</td>
</tr>
<tr>
<td>Fundraising and Membership</td>
<td>409,716</td>
<td>355,633</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>7,405,725</td>
<td>7,707,001</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CHANGE IN NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS AT BEGINNING OF YEAR</strong></td>
<td><strong>36,548,475</strong></td>
<td><strong>34,372,761</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS AT END OF YEAR</strong></td>
<td><strong>$39,111,721</strong></td>
<td><strong>$36,548,475</strong></td>
</tr>
</tbody>
</table>

---

Unaudited - full copies of our audited financial statements are available upon request.
In 2011, CHT formed the Cornerstone Community to provide donors who believe in our mission an opportunity to provide us with longer term stability. Cornerstone Community members make three-to-five year pledges, allowing us to plan for a solid future of serving individuals and families in need of housing. To date, over $235,000 has been pledged by these generous donors. Members are listed below, with our deepest appreciation for their support. If you are interested in this program, please call Chris Donnelly at (802) 861-7305 for more details.

The Champlain Housing Trust created the Lois H. McClure Homes Forever Fund at the Vermont Community Foundation to provide a new, predictable stream of operating income for our budget. In this time of economic uncertainty, potential for state and federal budget cuts, and stresses on charitable giving, the Homes Forever Fund is establishing a reliable resource to help ensure our viability.

In all, 49 gifts and pledges have been made to the campaign, led by Lois McClure’s $1 million leadership gift and a $500,000 donation from the Amy E. Tarrant Foundation. While these may be the two most notable contributions, every pledge to the Fund is meaningful and we are grateful for the community’s support.
CHT is fortunate to have the support of many individuals, businesses and agencies who have made gifts, grants, pledges, offered in-kind support or made charitable investments in support of our mission. The following pages list the donors and funders that supported CHT in fiscal year 2012 (October 1, 2011 – September 30, 2012).

If you have been inadvertently omitted or if we have misspelled your name, please accept our apologies and let us know.

$1,000 TO $9,999
BoardSource
Burlington Electric Department
Citizens Bank
Efficiency Vermont
Arnold & Virginia Golodetz
Bill & Debra Gottesman
Lois H. McClure
Junius L. Powell, Jr.
Rural LISC
Elizabeth Steele
Vermont Gas Systems

$10,000 TO $49,999
Anonymous
Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington
NCB Capital Impact/Cornerstone Homeownership Innovation Project
NeighborWorks® America
TD Charitable Foundation
Vermont Community Development Program
Vermont Housing & Conservation Board
Vermont Housing & Conservation Board - Lois H. McClure Homes Forever Fund
Vermont Housing & Conservation Board

$250 TO $499
ACME Paint & Glass
Philip A. Ades & Deborah Rubin
Allen & Brooks
L. Randolph & Jane Amis
Stephen Ayotte
Patricia A. Cady
Chris Donnelly & Nina Chish
William & Ellen Dorsch
Louise Elving
John & Jane Ewing
Fidelity Charitable Gift Fund
Timothy & Laurie Gutchell
Thomas & Mercy Hyde
Elaine & Matthew Katz
Judith & William Kelly
Lawrence Kupperman & Susan Schoenfeld
Carol & Paul Ode
Tim Parsons & Anne Judson
Martha S. Perkins
Patrick S. Robbins & Lisa A. Schambarg
Andrea B. Rogers & Avery Hall
Ann & Fred Schmidt
Jon Shenton
John & Dianne Shullenberger
Kandi & Mark Thermansen
David M. Weinstein & Erin Hanley
Jodi A. Whalen & Philip D. Merrick
Wayne & Frances Williams
Jean H. Wright
Anton & Yona Yellin

$250 TO $499
Amy W. Wise
Elizabeth Shayne & Tiffany Bluemle
Katharine B. Morgan
Neil & Elisabeth Mickenberg
Main Street Landing Company
Jane E. Knodell & Ted Wimpey
Sandra & Ron Kilburn
Anton & Yona Yellin

$500 TO $999
Bonnie Acker & John E. Davis
David & Meredith Babott
Ryan Bartley
Mike & Amy Bourgea
Donald & Judith Dickson
Sandra & John Dooley
James & Marion Foley
Joyce Gallimore & Sam Swanson
Janet E. Hicks
Sandra & Ron Kilburn
Jane E. Knodell & Ted Wimpey
Main Street Landing Company
Neil & Elisabeth Mickenberg
Katharine B. Morgan
Elizabeth Shaye & Tiffany Bluemle
Amy W. Wise

$500 TO $999
F&M Development Company
Rosalyn & Thomas Graham
Charles Hoag
Gerald K. & Virginia A. Homung
KeyBank Foundation
Ann C. Livingston
Jackie & David McMakin
Michael Monte & Wendy Hess
Jeanne Morrissey
Douglas C. Nedd & Heidi Tappan
New England Federal Credit Union
Redstone Commercial Group
The Estate of Pauline Rowet
Tyler M. Scott & Dottie Watson
Brenda Torpy & Ken Messing
The Estate of Pauline Rowe
Redstone Commercial Group

OVER $50,000
Anonymous
Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington
NCB Capital Impact/Cornerstone Homeownership Innovation Project
NeighborWorks® America
TD Charitable Foundation
Vermont Community Development Program
Vermont Community Foundation – Lois H. McClure Homes Forever Fund
Vermont Housing & Conservation Board
$50 TO $99
Anonymous (2)
Yiota Ahladas & Joni Avrutick
Peter & Susan Alden
Kristin Allosso & Jeff Smith
Harry Atkinson & Lisa Marchetti
John Barbour & Carla Hochschuld
Sheibe & Mark Barone
Jerry & Pat Barton
Michael & Gail Beck
Ludy B. Biddle
Donna Bister & Marc Estrin
Bart Blazer
Dean Bloch & Valerie D. Wilkins
Janet & John Bossi
John Byer
Douglas & Christine Campbell
Matthew & Masako Carter
William T. & Roddy Cleary
Drs. Rose & Richard Colletti
Glenn & Rorayln Cummings
Elizabeth Davis
Richard & Ina Deane
Mr. & Mrs. Gerald Desautels
Richard & Kate Donnelly
John & Sheila Dunleavy
Ashleigh & David Elsworth-Keller
James & Ann Finger
Jeff Forward & Patty Brushett
James & Virginia Foster
Joseph & Cathy Frank
Cathleen L. Gent & Frances R. Huffman
George & Patricia Gerecke
John & Mary Gersbach
Paula Godfrey
Huck Gutman & Buff Lindau
Robert & Ann Hallowell
Danita L. Hanson & David Martin
Helen Head
Carol O. Hinson & William Parkhill
Donald & Mary Ann Horenstein
Donald C. Lamson & Christina Root
Robert & Joanne Jarett
Mia L. Joiner-Moore & Elizabeth Moore
Dori Jones & Rev Gay A. Kowalski
Fran & Tim Kahn
Christos & Susan Kapsalis
Brendan & Kathleen Keleher
Janet & Roy Knutsen
Jonathan M. Ladd & Martha Whitney
Marc & Pam Landry
Chris & Carrie Lee
James M. Libby
Matt Lyon & Gloria Thomas
Erhard & Sydney Mahnke
Nan & Ben Mason
Susan & Jeffrey McDonald
David & Susan McFeeters
Kim & Chris Moran
Tim North
Joyce Otjen
Alice D. Outwater
Jeffrey & Parminder Padgett
Janet Page
Scudder H. Parker & Susan M. Sussman
Ralph & Jeannie Perkins
Thomas & Rebecca Peterson
Jeffrey & Cathy Phillips
Brian Pine & Liz Curry
Margaret Pond & James Rader
Lisa & Dale Randall
Dale & Lisa Randall
Bernard G. Ravenelle
Ellen P. Reid
Paul & Susan Rice
Theodore & Helen Riehle
Robert & Lynne Robbins
Linda A. Ryan
David & Jacklyn Santerre
Melinda B. Scott
Wayne M. Senuville & Lilu Shapero
Lynda Siegel & Gil Mathys
Andrew Siegel M.D.
Bruce & Suzanne Simmons
Margaret & Glenn Sproul
Eileen S. Townsend
Kevin M. Trainer & Anne L. Clark
Mark & Robin Twery
Laure Valenine
Jane A. Van Buren & Gigi Weisman
Robert & Albin Vegele
Joan R. Wales & Leigh T. Steele
Albert & Joyce Weldon
Alexander & Marguerite Zabriskie

UNDER $50
Clara L. Abeil & Johannes Ziegler
John E. Adams
Daniel Albert & Susan Linskey
Patricia Allard-Kingman
Brendan P. Andrews
Norman & Constance Archer
Mike Armstrong
William M. Arwed
Adam & Michelle Avery
Craig & Mistie Bacon
Paul & Anne Bakeman
Joseph & Joan Balaun
John & Alice Barlow
Michael A. Bassett
Elizabeth Bassett & John Pane
Dennis Bates
Janice & Robert Battaline
Jami L. Bedwin
Alice Beisiegel & Michael Gurdon
Jody D. Berwin
Anthony & Nancy Bianchi
Robert & Carol Bick
Paul Boerman
Mine Bolic
Clara Bornstein
Pauline M. Bosley
Elizabeth A. Bossi
Christopher & Kele Bourdeau
Terri G. Bourcious & Catherine Lamb
Linda Boy
Sara B. Brown
Rowena Brown
Christina Brownell
Lee M. Buffinton
Christopher & Lindsey Burnett
Christopher Campion
Aaron & Elizabeth Carlino
Alex W. Carmical & Tina M. Thornton
Patti L. Champagne
Michele & John Cheever
Amadna L. Cianchetta & Michael O'Brien
Sara M. Clements
Sharon E. Cline
Gail M. Cloak
Maurice D. Coleman & Jayme Sartelle
Barry H. Conolly
Jean A. Conroy
Heidi Creamer
Aimee L. Cronin
Beverly & Keith Cullen
Ann M. Curran
Helen D. Curtis & Rev Dr Lawrence R. Curtis
Laurie J. Curtis
Susan L. Cushing
Ray J. Davis
Cameron Davis
John & Peggy Davis
Gerald & Karen Davis
Lauren-Glenn Davitian
Jim DePerro
Alison Barges Derouche
Monika M. Derrien
Dana & Kerry DeChamps
Laurie E. DiCesare
Thomas & Patricia DiSilvio
Brenna C. Doran & Henry Witte
Patrick Dowd
Bridget Edwards
James & Chris Emerson
Kristopher H. Ettinger
Samuel Falzone
Jesse H. Farrar & Molly Gagner
Dan & Amy Feeney
Serrill Flash
Molly Fleming & Francisco Herrera
Margaret W. Forcier
Shannon L. Fortin
Lori B. Frisella
Courtney Y. Gabane & Timothy Santimore
Amy & Paul GaboriauT
Mary & Daniel Gade
Barbara Ann M. Gade
John A. Gallagher & Kathleen Hurley
Brenda Garay
UNDER $50 continued

Gerald M. Geier
Daniel K. Gaisweitz
Michelle Geoffrion
Reginald & Joan Gignoux
Caleb D. Gilbert
Jason & Kari Giroux
Stephen & Elizabeth Gitto
Lyle & Robert Glidden
Edith & Mayer Goldberg
Lillian S. Golovin
Dan & Amanda Goossen
Robert Goulette
Jed & Sunyana Graef
Janet E. Green & John Morden
StaciAnne Grove
Mary Gundel
Sha & Suk Gurung
Heather L. Habich
Stephanie T. Hainley
Elvir & Larisa Halilovic
Danielle A. Haller
Muhuba S. Hassan
James Hayford
Janet T. Hebert
Kalen & Zachary Hoag
Caroline Homan
Emily & Todd Houston
Susan F. Hoxie
Jean Hunt
Paula L. Jackes
Charles & Sylvia James
Stewart & Lisa Jensen
Barbara Jergen
Joan Jordan
Nathan A. Josinsky & Jennifer Johnson
Richard & Ruth Kang
Roman & Zuleyka Kapriyelova
Nermin & Dzenana Karagic
Anne Kennison
Hanka & Dhan Khadka
Tyler Kidd & Christina Tournville
Rolf Kielman & Stephanie Spencer
Ashley E. Kirk
Sherry Knudsen
Anneliese Koenig
Sabahudin & Elvira Konjuhovac
Mr. & Mrs. Larry L. Kost
Betsey & Charlie Krumholz
Raymond & Janet Kulig
Michela F. Kupersmith
Karen Lafayette
Ryan & Isaura LaMothe
Vanessa Lang
Joan T. Lauber
Loretta Lauzon
Jan Lawson
Reneemarie L. Lemay & John Dubie
Frank Lenti
Carol A. Livingston & Gary Golden
Kari L. Longley
Anne J. Lowrie & Michael Benvenuto
Caroline B. Lynch & Andrew Mayer
Timothy E. Lynch & Christine Huleatt
Matthew D. MacNeil
Michael & Miroslava Mahan
Donna & Donald Maley
Corey & Dana Mallow
Linda & Thomas Mansfield
Shelley A. Marshall
Jennifer & Robert Martin
Timothy Mason & Connie Bray
Marcia L. Mason
Peter J. Matta II
Harold McCann
Marc McDonough & Cassandra Leggett
Abby McGowan & Jonathan E. Kohn
Bruce McKenzie
Angelica McNamara
Kevin & Joanne McWilliams
Anis A. Memon & Teresa Moschin
Heather J. Merwin & Mark Duy
Kelly Miller
Lois Minsky
Sara M. Mitchell
Jason & Christina Moore
Francesca G. Moravcik
Jeremy & Shannon Morey
Amy L. Mosher
Lauren Mraz-Peterson
Amy E. Murray
William T. Murray
William Neilsen
Robert & Helen Neudecker
Peter R. Nobes & Lisa R. Simon
Susan Nyland
Chloe Ohme
Ruth Painter
Theresa Paquin
Matthew J. Parisi & Rachel Wellman
Steven & Jennifer Parker
 Aurelia S. Parmar & Christopher Young
Nina Parris
Jennifer Peck
Frank Peno & Jodi Martin
Nari E. Penson
Albert & Marcia Perry
Rachel & Steven Phillips
Alex & Victoria Pial
Amy E. Pickering
Adam Pijar
Christine M. Ploof
Stephen & Betsy Pond
Ashley L. Racine
Anita Rapone & Charles Simpson
Virginia Reeves
Robert A. Reiber & Mary Ann Rogers
Lois Reynolds
Richard & Lillian Robinson
Thomas & Jeanette Ruffle
Julie L. Russell & John Sweeney
Eric Schultz
Justine Sears & Aaron Keech
Serchans Ethnic Foods
Josh & Ilona Shangraw
Edward P. Shannon
Ganga R. Sharma
Carol & Peter Shea
Maria A. Shelukha
Margaret Sheridan-Lefebvre
Pebbles A. Shortsleeve
Gibson & Alina Smith
William F. Smith
Laura J. Solomon
Kristy & Jeffrey Spengler
Mark Stephenson & Linda Jones
Greg Strong
Flavin Sutti & Susanna Patterson
Peter & Jo Ellen Swaine
Barbara N. Swinton
Harlan & Joan Sylvester
Josh & Susan Tappan
Kaya B. Tatro
Wayne & Ellen Tetrick
Michelle M. Thomas
Eric W. Thompson
Mark & Christine Trudo
Shauna L. Trumper & Michael Sweet
David A. Tudhope
Wendy Tudor
Cynthia Turcot
Gideon J. Turner & Alexandra Arnold
Mary Twitchell
Kathy Vailloch & Dan Bradley
Lynn M. Vero
Kathi & Stacy Welbridge
Brian & Jody Walker
Gavin Wallace & Angela Hill
Erica & Ladd Ward
Linda Watts
Stuart Weiss & Michelle Leffkowitz
Swandaw Welkar
Elin N. Westphalen
Kurt & Julie Wetzell
Neil Wheelwright
Timothy & Charlotte Wile
Craig Wilkinson & Emily Rand
Kimberly E. Wilkinson
Patrick & Norma-Jean Willard
Margo Williams
Audrey B. Winograd
Patricia I. Witherell
Matthew & Brittany Witt
Teresa Witt
Myra E. Woodruff
Kennon Young
James T. Young & Diana Val Preda
Nahid Zareian
Xu Zhou

† = individual has passed away

Design: Jon Shenton
Editor: Chris Donnelly
Photography:
Cover photo courtesy of CEDO Burlington, VT
Page 2, 55-54 No. Champlain After Lee Buffinton
All remaining photography Jon Shenton
Printing: Catamount Color
WE ARE PROUD TO BE AFFILIATED WITH THE FOLLOWING ORGANIZATIONS. THEIR ADVICE, LEADERSHIP AND SUPPORT MAKES OUR WORK POSSIBLE.