

GROUND·BREAK·ING /'ground, brākiNG/

adjective

breaking new ground; innovative; pioneering



**CHAMPLAIN
HOUSING TRUST**



ANNUAL REPORT FISCAL YEAR 2014



BOARD OF DIRECTORS

Front row left to right: Carina Driscoll, John Olson, Robin Barnett, Sarah Muyskens, Paul Sisson, Mike Loner.

Back row left to right: Jess Wilson, Sandy Dooley, Xu Zhou, Rosalyn Graham, Brian Lowe, Adam Piper, Willie Pearson, Dawn Francis, Kathy T. Luce.

◀ **FRONT COVER** A volunteer crew from NRG works on weatherizing the first of two duplexes that CHT and Green Mountain Habitat for Humanity are building at Harrington Village in Shelburne.

DEAR MEMBERS,

Groundbreakings and ribbon cuttings mark the milestones of producing CHT homes. This year – our 30th – we had a festive ribbon cutting at Harrington Village in Shelburne, a new neighborhood developed with our partners Housing Vermont, Cathedral Square and Green Mountain Habitat for Humanity. In all, there are 82 new homes there.

Steve van Zandt lives in one of them, and you can read a little about his story on page 5 which highlights our work to address homelessness. This has included Harbor Place, also in Shelburne, a completely new approach to serving homeless people when the shelters are full. In its first year we provided emergency housing and services to almost 600 households.

When we think of initiatives like these, the term groundbreaking takes on a whole new meaning.

An umbrella for all of our work is our financial counseling, credit repair and home buyer education moving people in some cases all the way from homelessness to homeownership, and overall helping them to gain the knowledge to first, achieve housing security and then to move forward with their lives. Over 2,000 people took advantage of these programs this year.

One of 47 who completed home education and purchased a CHT home was Ashley Ross, who you can find on page 3. Ashley used a

special mortgage product offered by New England Federal Credit Union for our affordable shared-equity homeownership buyers.

Renee St. Cyr (page 7) became a homeowner through our newest tool in the homeownership toolbox: a mobile home purchase program that provides a long-term affordable loan along with a grant. An exciting outcome of this innovative financing is that it allows people to affordably purchase a much better quality, and more energy efficient home.

The rental market in our region is challenging to say the least. We see 150 applications a month in our offices. That's why Harrington Village was so needed; also important is preserving what we have and investing in our existing housing stock. Kristilynne Goodwin's story on page 9 illustrates the value of this housing for our workforce.

We have much more underway: through Ready, Set, Rent! we're moving people out of homelessness and onto a path of financial security; our shared equity program – which was recognized by the UN World Habitat



Award in 2008 – continues to be copied in cities across the globe; and we continue to invest in green technology and operations. And those are just the tip of the iceberg.

With all we also marked our three decades of groundbreaking work by celebrating CHT's 30th anniversary with Senator Sanders and our members at our annual meeting in January, with hundreds of you at our picnic in July, and with our generous donors at our luncheon in October. What a year!

With thanks, and appreciation of your support of our mission.


Brenda Torpy
Chief Executive Officer


Sarah Muyskens
Board President



**“WITH MY PAY, I DIDN’T THINK I COULD [BUY A HOME],
BUT WITH CHT IT WAS POSSIBLE.”**

The thought that first went through Ashley Ross’ mind when she walked in the door of her condominium in Colchester after her closing in August was “wow, this is really mine!”

It wasn’t supposed to happen so quickly, if at all. She needed to move out of her apartment and, as she said, “With my pay, I didn’t think I could [buy a home], but with CHT it was possible.” It all came together for her within a couple of months.

CHT’s shared equity program, with 550 homes in its portfolio, provides this type of affordable homeownership opportunity. A key partner are local lenders, one of which – New England Federal Credit Union – stepped forward this year to make this innovative program more accessible to buyers.

After the market crash, lenders and federal agencies tightened rules and underwriting criteria to prevent further peddling of predatory financing schemes and protect consumers. Since shared equity homes

don’t fit neatly into conventional transactions, CHT has always relied on local lenders to understand and support the model. With the tightening of credit, we needed more: a dedicated source of financing. NEFCU set aside \$10 million in their own portfolio lending to offer CHT’s buyers more options.

For Ashley, it was great to work with a local lender, and her new home was perfect: she grew up in Colchester, and the home was just a few miles from her mother’s home. “This home means that I have the freedom to be on my own and to have good financial footing.”

But Ashley isn’t completely on her own – she has three cats. “I did this for you guys,” she tells them with a wink and a smile.





“I ALWAYS THOUGHT, ‘I’M NOT ONE OF THOSE POOR PEOPLE’,” STEVE TOLD US. “I GUESS I JUST HAD AN EGO BACK THEN.”

When we first met Steven van Zandt, he was living in a tent in the woods. He was receiving help from Jason Brill of the Veterans Administration and David Shaw of Vermont Veterans’ Services, but with a part-time job, a fledgling business he started and his courses at Community College of Vermont, he had no chance at affording an apartment. And it was harder and harder to keep up with work and school.

“I always thought, ‘I’m not one of those poor people’,” Steve told us. “I guess I just had an ego back then.”

With the help of the VA, the Army veteran moved out of the woods and into a brand new apartment at the newly-constructed Harrington Village in Shelburne. Rental assistance keeps the rent affordable, and the new neighborhood

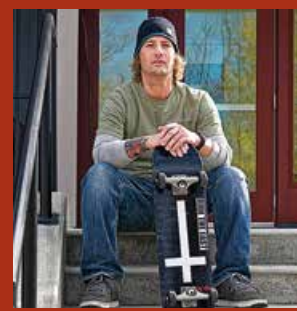
– with apartments for families, seniors and four affordable homes built by Green Mountain Habitat for Humanity on the way – is ideal.

The Champlain Housing Trust partnered with Housing Vermont and Cathedral Square to develop over 80 new homes in the center of Shelburne. The homes, plus a donation of land to the Town along the LaPlatte River

for walking trails, has added more than affordability to the community. The properties collectively pay about \$90,000 in taxes, up from about \$12,000 before they were built.

But the centerpiece, of course, is the housing. “It’s the nicest place I’ve ever lived,” Steve says.

“I’m really blessed to have this home.”





“BECAUSE OF MY HOME BEING ENERGY EFFICIENT, MY PROPANE AND ELECTRIC BILLS ARE QUITE LOW EVEN IN WINTER.”

For Renee St. Cyr, her son’s reaction when they moved into their new home was all that she needed. “He went straight to his new bedroom and laid right on the floor,” she recalled. “The joy on his face was priceless!”

Renee and her son had been living with her mom in a mobile home, but really wanted their own place. She was able to work with the Champlain Housing Trust to help purchase a new energy efficient mobile home, which had the added benefit to being right next door to her mother.

CHT’s mobile home program lowers the cost of replacement mobile homes for qualified buyers that will purchase homes that are

energy efficient. It’s a new offering we created with the State of Vermont, and is funded through a tax credit program. We designed it to be flexible enough to replace homes ruined by Tropical Storm Irene, as well as ensure energy savings and housing stability for lower-wage families like Renee’s.

Renee’s experience demonstrates this benefit. “Because of my home being energy efficient, my propane and electric bills are

quite low even in winter,” she says. “Over the past year I was able to save enough money to be able to take my son to Walt Disney World in November. If I had to be paying rent for a three bedroom apartment, I would not have been able to take a vacation.”

And the best part? “I love the fact that it’s mine! Even to this day, I walk in the door and feel so blessed by the opportunity that CHT gave me.”





“EACH OF MY SONS HAS HIS OWN ROOM; IT’S NOT CRAMPED, AND THE HEAT IS INCLUDED. IT’S A GOOD COMFY FEELING BEING AROUND HERE,”

When Kristilynne Goodwin’s son put his mattress in the walk-in closet in her old apartment, she knew the apartment wasn’t big enough for her and her kids. Recently divorced, she was committed to keeping her kids in the Colchester school system for their continuity.

Then she found CHT, where we had an opening in one of our buildings. “Each of my sons has his own room; it’s not cramped, and the heat is included. It’s a good comfy feeling being around here,” she says. Not only was she able to stay in Colchester, but the place was within walking distance to both of her jobs.

Kristilynne’s experience is common among the workforce in northwestern Vermont, where so many jobs don’t pay enough to

afford the market rent. This workforce is what makes our communities hum – the home health aides, day care staff, or service sector employees like Kristilynne, who works at Zachary’s Pizza and a local tavern.

She has even more to appreciate this year: after eight years in the apartment, CHT recently remodeled her kitchen to improve accessibility. “It was a little dreary before, and I couldn’t imagine how someone in a

wheelchair could get around in that space. But now ... I love my countertops!” she exclaims. With a son with MS, she knows a wheelchair may be in his future and is happy to be ready.

For Kristilynne and her family, being able to have a home in their community has made all the difference.



THREE DECADES OF GROUNDBREAKING HOUSING AND COMMUNITY DEVELOPMENT IN NORTHWEST VERMONT

1984-1985

Lake Champlain Housing & Burlington Community Land Trust founded; First Shared Equity home, 1123 Pine Street, and Salmon Run Apartments built

Today CHT has 550 shared equity homes that have served almost 1,000 families.

Today Salmon Run's 89 apartments have hot water heated by solar panels, just one example of the many energy conserving upgrades that CHT has achieved throughout our portfolio.

1986



Community Health Center : First commercial property

Today CHT partners with their Safe Harbor program to serve the most vulnerable homeless people with health and housing combined.

1991

First new co-op- Flynn Avenue

This attractive community of 28 homes around a family-friendly courtyard is run by its residents with support from CHT. Our next new co-op will be home to 42 families when it is completed next year on Bright Street in the Old North End.

Sarah Cole House (Housing for Homeless)

This restored Victorian in a quiet south end neighborhood of Burlington is home to 12 homeless women and is part of a bigger project that also serves homeless youth, and one for people with psychiatric disabilities.



1999

Park Place Apartments

34 unique historic apartments serving lower income renters in Burlington's downtown. This historic restoration reclaimed this former tenement building after a devastating fire.



2000

Swanton School Apartments in St. Albans

A great example of our many historic preservation projects now home to 16 lower income renters.



2005

City's Edge, first large new construction homeownership in South Burlington

Sixty new condos; 29 affordable market rate and 31 in permanent affordability. These centrally-located homes provide a great starter home for young professionals or an accessible downsizing option for seniors.



2008

UN World Habitat Award

This Award was conferred on World Habitat Day in Angola and brought a week-long study visit of leaders from 13 countries in 2009. We continue to have exchanges with new groups in England and Europe who are implementing our innovative homeownership model.



2011

Cornerstone Community founded

Today there are 130 generous supporters who have committed to multi-year donations to help sustain our critical programs.

Ready, Set, Rent!

As of today 180 families, a third of whom were homeless, have secured an apartment from CHT after completing this credit repair program. Many of the 600 graduates have found housing in the market.



2014

Harbor Place

In its first year Harbor Place housed over 600 different households and continues to be a place where homeless families and individuals are immediately connected to services to get them into a stable home. Over the next two years, CHT plans to create two permanent housing properties with on-site services to bring chronically homeless citizens in out of the cold.



1984-1985

1984-1990

First Old North End revitalization: North Champlain Street area:

BCLT targeted North Champlain Street in Burlington for revitalization, purchasing six buildings with a total of 25 apartments and a small commercial space. The commercial space is now home to Pets to Vets.



1991-1999

North Winooski Avenue Revitalization

In the 1990s we invested over \$10M in this three block area to upgrade and repurpose polluted and boarded up properties into attractive homes and services including the Foodshelf, the McClure Multi-Gen Center, Little Park, and mixed use historic rehab at the old bus barns.



1995

1997

Become a chartered member of NeighborWorks® America

This affiliation has brought over \$5 million to our region for our programs and projects, as well as access to training for our staff.

Open HomeOwnership Centers in Burlington & St. Albans; and launch Home Repair Loan Program

Since we opened we have educated over 8,000 families, and have helped 1,600 buy homes. We have made \$4M in loans for home repair and expanded our financial counseling programs to serve students, prevent foreclosure, and help house the homeless.



2000

2003

Lois McClure Homes Forever Fund campaign for endowment

Today, our endowment which is administered by the Vermont Community Foundation at approximately \$2 million. Planned gifts help CHT to keep growing the fund as a long-term backstop to our stewardship responsibilities for our many properties, as well as providing operating support for our programs each year.

Waterfront Apartments, Burlington

These 40 affordable apartments were the first LEEDS-certified residential building in Vermont and won a prestigious Green Building Award.

2006

Merger of BCLT & LCHDC

Our two organizations combined to better serve our three northwest counties with over 5,000 people now living in our variety of affordable homes.

Willard Mill Apartments in St. Albans

A repurposed factory just two blocks from the city's downtown is now home to 27 households.



2005

2009

New CHT Headquarters and 20 apartments in downtown Burlington

This new building is part of a larger redevelopment of surface parking in Burlington's downtown that includes structured parking and a new hotel. It is also a model of green construction, home to 20 lower income renters and the heart of CHT operations.



2012

500th shared equity home

CHT refurbished 28 vacant homes in Burlington, Swanton and St. Albans that had been foreclosed by banks in the real estate crash. It was fitting to hit this milestone at one of these homes in Burlington's Old North End, where we launched our first projects.

Manufactured Home loan program

Initially created to rehouse victims of Tropical Storm Irene statewide who had lost their mobile homes, this program has now helped 40 families into better quality and more affordable mobile homes.



CREATION AND STEWARDSHIP OF AFFORDABLE HOMES

At the heart of all community land trusts’ mission is the stewardship of land for the benefit of the community. CHT accomplishes this goal by ensuring long-term affordability and preserving the quality of our precious resources through land and property acquisition, construction, covenants, and the management of property transfers from one homeowner or community group to another.

We hold dear our responsibility to ensure that these properties always serve the wider community as set forth in our mission statement. The Board of Directors, elected by the membership at the annual meeting, must approve each transaction, and no parcel of land can be returned to private, for-profit use without a vote of the full membership. Thus, all public and private contributions are an investment in our community’s stock of permanently affordable housing.

In FY 2014, we brought 24 new homes into our shared equity portfolio, stewarded the transfer of 23 others from one owner to another, purchased a motel in Shelburne and converted its rooms to temporary emergency housing with services, and acquired 24 apartments and packaged them with seven we already owned to rehab and preserve their affordability.

MULTI-FAMILY HOUSING

PROPERTY	TOWN/CITY	APARTMENTS/ROOMS	CLOSING DATE	TYPE
Harbor Place	Shelburne	59	10/25/2013	Acquisition
Rail City	St. Albans	31	12/13/2013	Acquisition/Preservation

SINGLE-FAMILY HOUSING

ADDRESS	CITY/TOWN	TYPE OF HOME	DATE OF CLOSING	TYPE OF SALE
120 Valade Street	Burlington	Condominium	10/15/2013	Resale
32 Murray Drive	St. Albans	Single-Family Detached	10/18/2013	New
32 Converse Court	Burlington	Single-Family Detached	10/18/2013	Resale
286 Hollow Creek, Unit 1	Colchester	Condominium	10/29/2013	Resale
5 Van Dine Court	St. Albans	Single-Family Detached	10/30/2013	Resale
12 Baird Street	Burlington	Condominium	11/7/2013	New
150 Saint Peter Street	Winooski	Single-Family Detached	11/22/2013	New
16 East Village Drive	Burlington	Condominium	11/22/2013	Resale
16 Raymond Pl	Burlington	Condominium	12/5/2013	New
202 Cedar Lane	Williston	Condominium	1/8/2014	Resale
128 St. Albans Road	Swanton	Single-Family Detached	1/17/2014	New
80 Union Street	Winooski	Single-Family Detached	1/24/2014	Resale
4 Ciara Drive	Grand Isle	Single-Family Detached	2/7/2014	Resale
32 Baird Street	Burlington	Condominium	2/17/2014	New
11 Raymond Pl	Burlington	Condominium	2/18/2014	New
30 Baird St	Burlington	Condominium	2/28/2014	New
28 Nason Street, Unit 1	St. Albans	Condominium	2/28/2014	Resale
161 Austin Drive, Unit 54	Burlington	Condominium	2/28/2014	Resale
15 Raymond Place	Burlington	Condominium	4/11/2014	New
2 South Meadow Drive	Burlington	Condominium	4/22/2014	New
409 Farrell Street, Unit 102	South Burlington	Condominium	4/23/2014	Resale
269 East Main Street	Richmond	Single-Family Detached	4/29/2014	New
41 Jones Court	Swanton	Single-Family Detached	4/29/2014	Resale
121 Lyman Meadows, Unit H-2	Hinesburg	Condominium	4/29/2014	Resale
25 York Street	Swanton	Single-Family Detached	4/29/2014	Resale
425 Dorset Street, Unit 33	South Burlington	Condominium	5/2/2014	Resale
12 South Meadow	Burlington	Condominium	5/9/2014	New
136 Route 15, Unit 1	Jericho	Condominium	5/29/2014	Resale
240 West Street, Unit A	Winooski	Condominium	5/29/2014	Resale
21 Hillary Lane	Milton	Single-Family Detached	6/17/2014	Resale
9 South Meadow Drive	Burlington	Condominium	6/20/2014	New
70 Chase Street	Burlington	Single-Family Detached	6/26/2014	Resale
193 St. Paul Street, Unit 104	Burlington	Condominium	7/14/2014	New
6 South Meadow Drive	Burlington	Condominium	7/24/2014	New
6 Baird St.	Burlington	Condominium	7/25/2014	New
193 St. Paul Street, Unit 103	Burlington	Condominium	7/25/2014	New
193 St. Paul Street, Unit 205	Burlington	Condominium	7/25/2014	New
193 St. Paul Street, Unit 102	Burlington	Condominium	7/25/2014	New
193 St. Paul Street, Unit 105	Burlington	Condominium	7/31/2014	New
220 West Street, Unit C	Winooski	Condominium	8/12/2014	Resale
51 Wells Avenue, Unit 1	Colchester	Condominium	8/21/2014	Resale
11 South Meadow Drive	Burlington	Condominium	9/12/2014	New
30 Blodgett Street, Unit A	Burlington	Condominium	9/19/2014	Resale
53 Messenger Street	Saint Albans	Single-Family Detached	9/22/2014	New
14 Jeffrey Drive	Colchester	Single-Family Detached	9/25/2014	Resale
9 Baird Street	Burlington	Condominium	9/26/2014	New
102 Saint Peter Street	Winooski	Single-Family Detached	9/29/2014	New

DEAR CHT MEMBERS AND PARTNERS,

I was honored to be asked by the Champlain Housing Trust’s Board of Directors to serve as Treasurer when Tim Gutchell, who filled that role so ably for many years, came to the end of his term on the Board. He left the proverbial “big shoes to fill,” but also provided advice and guidance to me when I stepped into them.

As you’ve heard from Tim in the past, our organization is on sound, strong financial footing. Our portfolio of properties – largely the homes that many of you live in – continues to grow. Our net assets at the end of our fiscal year had increased by \$2.8 million over last year to reach \$44.1 million. This growth gives us the capacity to pursue our mission more aggressively, such as our development of Harbor Place this year to better address the needs of our most vulnerable neighbors.

CHT can pursue these types of ventures precisely because we have a strong balance sheet. You can expect more innovation in the coming years, as our Board and staff redouble our efforts to address chronic homelessness and make sure everyone has a home.

The numbers on our balance sheet tell only part of the story. While our total assets are listed at \$80.6 million, we are involved in dozens of partnerships that hold property to advance our mission. These assets are worth about \$300 million and we’ve committed to keeping these properties affordable forever.

Our team also contributes significantly to the local economy. While our Operating expenses were \$10.65 million in FY14, if we include our real estate development, lending and management activities, we believe we are contributing between \$90 and \$100 million to the local economy in any given year.

I hope you’ll review these financial statements with these thoughts in mind. Our organization has a strong base, is growing, and we are able to help our communities tackle the challenges they face because of both our financial strength and commitment to you.

Very truly yours,

Paul Sisson
Paul Sisson, Treasurer
Board of Directors



“OUR TEAM ALSO CONTRIBUTES SIGNIFICANTLY TO THE LOCAL ECONOMY. . .WE BELIEVE WE ARE CONTRIBUTING BETWEEN \$90 AND \$100 MILLION TO THE LOCAL ECONOMY IN ANY GIVEN YEAR.”

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	2014	2013
CURRENT ASSETS		
CASH - OPERATING, PROPERTY ACCTS	\$370,604	\$672,702
CASH - RESTRICTED DEPOSITS, FUNDED RESERVES AND DEVELOPMENT ACCTS	3,122,645	2,957,611
CASH - BOARD DESIGNATED RESERVES	106,994	331,339
CASH - LOAN FUND	634,702	719,719
LEGACY FUND	1,934,365	1,894,827
RENTS RECEIVABLE	199,285	91,645
DONATIONS AND PLEDGES RECEIVABLE	86,430	93,574
OTHER RECEIVABLES	1,371,387	698,227
GRANTS RECEIVABLE	221,345	168,745
INVENTORY	7,186	7,157
PREPAID EXPENSES	127,499	84,504
NOTES RECEIVABLE - CURRENT MATURITIES	104,506	135,692
TOTAL CURRENT ASSETS	8,286,984	7,855,742
NOTES RECEIVABLE - CURRENT MATURITIES	12,032,224	10,928,567
LESS CURRENT MATURITIES	(104,506)	(135,692)
NOTES RECEIVABLE, LESS CURRENT MATURITIES	11,927,718	10,792,875
HOUSING COVENANT LOANS	14,612,783	13,447,145
FINANCING COSTS, NET OF ACCUMULATED AMORTIZATION	116,542	155,016
EQUITY IN PARTNERSHIPS	280,763	281,315
PROPERTY AND EQUIPMENT		
LAND - HOMES HELD FOR RESALE	10,253,851	9,994,901
LAND - HELD FOR RENT	9,475,969	8,954,854
BUILDINGS - HELD FOR RENT	33,498,929	32,728,867
OFFICE FIXTURES, EQUIPMENT AND APPLIANCES	336,444	302,909
LEASEHOLD IMPROVEMENTS	0	0
WORK IN PROGRESS	1,988,833	2,071,220
TOTAL	55,554,026	54,052,751
LESS ACCUMULATED DEPRECIATION	(10,150,956)	(9,179,514)
NET PROPERTY PLANT AND EQUIPMENT	45,403,070	44,873,237
TOTAL ASSETS	\$80,627,824	\$77,405,330

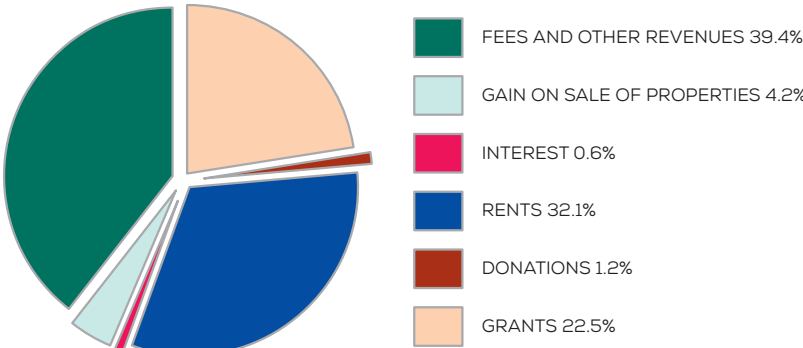
LIABILITIES AND NET ASSETS	2014	2013
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$251,026	\$218,105
ACCRUED EXPENSES	602,797	459,390
ACCRUED INTEREST	68,510	75,507
ACCRUED VACATION PAY	203,795	208,716
SECURITY DEPOSITS	173,467	180,776
RESERVE DEPOSITS HELD	377,812	366,269
PREPAID RENT	71,639	35,369
DEFERRED REVENUE- CURRENT	93,498	29,723
LINE OF CREDIT	-	-
CURRENT PORTION OF LONG TERM DEBT	1,384,522	580,531
TOTAL CURRENT LIABILITIES	3,227,066	2,154,386
DEFERRED REVENUE - LESS CURRENT PORTION	-	-
LONG TERM DEBT, LESS CURRENT PORTION	33,098,950	33,757,838
DEFERRED INTEREST	223,981	214,112
TOTAL LIABILITIES	36,549,997	36,126,336
NET ASSETS		
UNRESTRICTED	22,333,327	21,122,988
TEMPORARILY RESTRICTED	86,430	93,574
PERMANENTLY RESTRICTED	21,658,070	20,062,432
TOTAL NET ASSETS	44,077,827	41,278,994
TOTAL LIABILITIES AND NET ASSETS	\$80,627,824	\$77,405,330

CONSOLIDATED STATEMENT OF ACTIVITIES

FOR YEARS	2014	2013
REVENUES, GAINS AND OTHER SUPPORT		
GRANTS	\$3,021,071	\$2,105,450
DONATIONS	166,607	81,538
RENTS	4,324,338	3,490,097
INTEREST	81,889	200,223
GAIN ON SALE OF PROPERTIES	564,243	872,761
LOSS ON DISPOSAL	0	(43,767)
FEES AND OTHER REVENUES	5,293,076	4,574,341
TOTAL REVENUES AND OTHER SUPPORT	13,451,224	11,280,643
EXPENSES		
DEVELOPMENT	232,888	269,159
HOMEOWNERSHIP	1,157,591	1,359,603
PROPERTY MANAGEMENT	8,616,585	7,076,577
MANAGEMENT AND GENERAL	270,606	463,105
FUNDRAISING	374,721	390,923
TOTAL EXPENSES	10,652,391	9,559,367
CHANGE IN NET ASSETS	2,798,833	1,721,276
NET ASSETS AT BEGINNING OF YEAR	41,278,994	39,557,718
NET ASSETS AT END OF YEAR	\$44,077,827	\$41,278,994

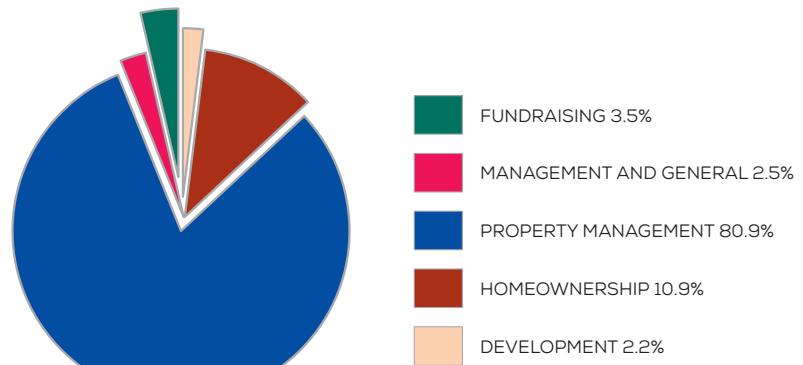
REVENUE, GAINS & OTHER SUPPORT

OCTOBER 1, 2013– SEPTEMBER 30, 2014



EXPENSES

OCTOBER 1, 2013– SEPTEMBER 30, 2014



Unedited - Full Copies of Our Audited Financial Statements Are Available Upon Request.

CORNERSTONE COMMUNITY

Donors make a three to five year pledge to our operations, giving us the confidence of knowing that we can plan for a solid future of serving individuals and families in need of housing. If you are interested in becoming a Cornerstone Community member and sustaining our programs, please contact us.

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Russell & Nancy Ellis	Russell & Nancy Ellis	Redstone Commercial Group	
Margaret & David Ellis-Green	Frank U. Lenti	Helen & Theodore Riehle	

DEVELOPMENT FUNDERS

The Champlain Housing Trust actively works to develop new and preserve existing affordable housing. To do so, we partner with several organizations and agencies to secure funding and financing. A key partner is Housing Vermont, which brings years of development experience and secures private investment to ensure long-term affordability when we create affordable apartments. We thank all of our funders and partners who have made significant contributions to our region this year.

- City of Burlington
- Efficiency Vermont
- Fanny Allen Foundation
- NeighborWorks® America
- State of Vermont Affordable Housing Tax Credits
- TD Charitable Foundation
- United Way of Chittenden County
- Vermont Community Development Program
- Vermont Community Loan Fund
- Vermont Housing & Conservation Board
- Vermont Housing Finance Agency

* deceased

LOIS H. McCLURE HOMES FOREVER FUND

Our endowment fund, hosted by the Vermont Community Foundation, provides an annual grant to underwrite our operations. This fund, supported by dozens of donors, was established to create a permanent source of funding to go hand-in-hand with our commitment to permanently affordable housing. If you are interested in making a planned gift and directing it towards the Homes Forever Fund, please call us to discuss.

Anonymous (2)	Dr. Arnold* & Virginia Golodetz	Dan Morrissey
Isabella M. Acker*	Rosalyn & Thomas Graham	Jeanne Morrissey
L.Randolph & Jane Amis	Timothy & Laurie Gutchell	Mary Powell & Mark Brooks
Lewis & Dorothy Amis	Hardy Structural Engineering	Brigitte Ritchie
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Jim & Andrea Crook	Gerald K & Virginia A Hornung	Barbara W. Snelling
John E. Davis & Bonnie Acker	Pamela M. James	Amy E. Tarrant Foundation
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Laurie Drew	George* & Elaine Little	Eileen S. Townsend
John & Jane Ewing	Noelle J. MacKay	Amy Wright & Gil Livingston
Eric F. Farrell	Lois H. McClure	Wright & Morrissey
F&M Development Company	Dan Mendl	
Mark Gilbert & Theresa Fortner	Michael Monte & Wendy Hess	

* deceased

A PLAYGROUND FOR HARBOR PLACE

Harbor Place, CHT’s new emergency housing with services, is all too often called home by families with children. CHT’s Board decided to raise the funds necessary to put in a small playground because play is so important to kids, especially those who are homeless. The community responded and generously supported this effort. We thank the donors listed below for their generosity. A special thank you goes to Bob Pettinelli of Pettinelli & Associates who provided a significant discount on his installation services.

Anonymous (2)	Alison Friedkin	Adam Piper
Almartin Volvo	Rosalyn & Thomas Graham	Ronald McDonald House Charities
The Automaster.com	Dr. John F. Guerriere	SCHIP’s Treasure Shop
Robin M. Barnett	Emily & Darren Higgins	Sen. Bernie & Jane Sanders
Days Inn	Rep. Joan G. Lenes	Shoup, Evers & Green
Dealer Dot Com	Brian Lowe	Paul R. Sisson
Chris Donnelly & Nina Chill	Susan & Dick Martin	Brenda Torpy & Ken Messing
Sandra & John Dooley	Susan Miyamoto	Laurie Valentine
Carina Driscoll	John Olson	Karina & Stuart Warshaw
Rick Farr	PC Construction	Jessica A. Wilson
Dawn & Kevin Francis	William A. Pearson	



COMMUNITY CAMPAIGN AND GRANTS

Annual fund giving, as well as both capacity and program-specific grants, provide CHT the ability to serve thousands of people each year with our housing, education and counseling programs. This support ensures that we remain relevant to the needs of the people and communities we serve. All donations listed are from our FY 2014, which runs from October 1, 2013 to September 30, 2014.

\$50,000 AND ABOVE

Burlington Housing Trust Fund
Citizens Housing & Planning Association
City of Burlington
NCB Capital Impact/Cornerstone Housing Innovation Project
NeighborWorks America
Vermont Community Development Program
Vermont Community Foundation –
Lois H. McClure Homes Forever Fund
Vermont Housing & Conservation Board

\$10,000 TO \$49,999

Citizens Bank Charitable Foundation
Key Bank Foundation
Lois H. McClure
National Foreclosure Mitigation Counseling Program
State of Vermont – Department of Financial Regulation
TD Charitable Foundation

\$1,000 TO \$9,999

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Michael Boardman
Dunkiel Saunders Elliott Raubvogel & Hand, PLLC
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New England Federal Credit Union
Lisa H. Newton
Tim Parsons & Anne Judson
Junius L. Powell, Jr.
Mark & Rosalind Saunders
Katherine & William Schubart
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Spruce Mortgage, Inc.
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Vermont Community Foundation –
The Fountain Fund
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Lashawnda Wilson & Noah Reighley
Sharon Youland
Danica Zirkle & Matt Kimball



ONE MORE THANK YOU

When we purchased a motel and created Harbor Place we knew we were taking a risk. This new initiative to serve homeless individuals and families in crisis and offer not only a warm place, but services to get back on their feet hadn't been done and we promised better outcomes for less money. We were prepared to take the risk, but we weren't expecting the outpouring of community support that was offered.

In addition to funding the new playground, local churches, businesses, individuals, book

groups, and schools provided clothes, food, toiletries, toys, mentoring, furniture, cash cards and other donations. Twenty NorthCountry Federal Credit Union staff spent a day painting and planting to spruce the place up. School aged children and state legislators pitched in.

More than goods and time, the demonstration of the community's compassion and caring for neighbors in need is deeply appreciated. As one guest wrote to us, "In a world with hate and cruelty, your kindness was a great gift to me and gives me hope."



WE ARE PROUD TO BE AFFILIATED WITH THE FOLLOWING ORGANIZATIONS. THEIR ADVICE, LEADERSHIP AND SUPPORT MAKES OUR WORK POSSIBLE.



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The Champlain Housing Trust is a Community Land Trust that supports the people of Northwest Vermont and strengthens their communities through the development and stewardship of permanently affordable homes.

**CHAMPLAIN
HOUSING TRUST**



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