

**City of Burlington Housing Trust Fund (HTF)
Capacity Grant Application**

APPLICANT ORGANIZATION Champlain Housing Trust
CONTACT NAME Chris Donnelly
DAYTIME PHONE & E-MAIL (802) 861-7305 / chris@champlainhousingtrust.org
NAME OF PROJECT Champlain Housing Trust Capacity Grant Application
AMOUNT REQUESTED \$ 5 0 , 0 0 0
ESTIMATED CONSTRUCTION START DATE (FOR FEASIBILITY/PREDEVELOPMENT GRANTS) October 1, 2019 (FY start)
ESTIMATED COMPLETION DATE September 30, 2020 (FY end)
TOTAL ESTIMATED PROJECT COST \$15.2M

Is the applicant a 501(c)(3) tax-exempt, nonprofit corporation organized and operated for the purpose of creating or preserving housing for very low, low and moderate income households?

- Yes
 No

Would the requested grant support the staffing, training, planning, fundraising or on-going operations of a nonprofit corporation, thereby increasing that corporation's capacity to create or preserve housing for very low, low and moderate income households?

- Yes
 No

Is the applicant a corporation, partnership or individual who is delinquent, at the time of application, in the payment of property taxes or impact fees to the City of Burlington, who have been convicted of arson, who have been convicted of discrimination in the sale or lease of housing under article IV of this chapter or under the fair housing laws of the State of Vermont, or who have pending violations of current city electrical, plumbing, building or housing codes or zoning ordinances?

- Yes
 No

Project Narrative

Funding priority goes to projects which respond to requirements of the Housing Trust Fund and the City of Burlington's affordable housing priorities. The Housing Trust Fund Administrative Committee (HTFAC) uses the attached criteria to score projects. Scores are tallied and ranked high to low. The HTFAC funds projects at its discretion.

Please provide the information below in the space provided. It is important to complete all fields. If you need additional space, attach separate pages to your application and title them as indicated below.

Project description *(Please briefly describe your project. Specifically describe how Housing Trust Funds would: a) support your organization's ongoing operation and/or b) support the assessment of structural and financial feasibility of new affordable housing.):*

Housing Trust Fund support is a critical piece of funding that sustains the staffing of our operations, fundraising, public education and outreach, advocacy, and other policy work. Specifically, HTF resources will be used to support the salaries and benefits of the COO/CFO, Director of Community Relations and the Membership Specialist. Their work includes:

- Building membership through events and mail campaigns;
- Raising unrestricted funds through an annual Cornerstone luncheon and community campaign;
- Participating in community events such as The Ramble, the Mayor's Book Group, or OktoberFest;
- Engaging working groups such as the one examining reforms to the Inclusionary Zoning ordinances or ones coming out of the Housing Summit;
- Assessing structural, financial, community, neighborhood, or political barriers to creating more affordable housing and developing strategies to address or overcome them;
- Providing community building and leadership development activities at our rental properties, including mentor programs, summer food access, and community gardens;
- Collaborating with Housing Vermont and the Chittenden County Regional Planning Commission on the Building Homes Together campaign to advocate for more housing construction in Burlington and the region.
- Working with policy makers at the State level to increase the capital resources available for construction of new affordable housing;
- Speaking with Chittenden County municipal leaders to follow Burlington's example of inclusionary zoning and the establishment of a trust fund;
- Reaching out to Rotaries, business groups and others to educate residents and leaders on the need for more housing; and
- Using earned media opportunities to provide data and facts related to the needs of people earning less than 80% AMI – and especially those earning less than 50% AMI who are more at risk and have fewer options – both in terms of their housing needs and other economic barriers or social safety net deficiencies they face.

Please describe how the organization is currently involved in the construction of new affordable housing:

CHT just completed the construction of 76 new apartments at Cambrian Rise called Laurentide Apartments and has leased up all of them. We will soon be underway in partnership with Eric Farrell on the construction of a building that will include approximately 20 affordable condominiums just to the west of Laurentide Apartments.

CHT is also underway with significant scattered site rehab project with twenty buildings and 62 apartments throughout the Old North End and King Street neighborhoods. We've started this project by replacing mechanical systems, insulation and air sealing; more extensive rehab will be underway in the Spring. We delayed going out to bid after getting advice from our architect that we'd get better pricing if we did.

Please describe how the application supports one or more of the priorities listed in the City's Housing Action Plan:

This application for capacity support of CHT enables us to support the following priorities:

Goal I: Expand and Strategically Apply Municipal Resources to Support New Low- and Moderate-Income Housing Construction and Better Assist Those Ineligible for Subsidy but Unable to Compete in Burlington's Housing Market.

1. **Preservation.** Our work in the Old North End refinancing and rehabbing BRHIP and ONE partnerships directly support this goal. This work will make sure the properties will continue to serve low- and moderate income families and individuals well into the future. This work takes in consideration an evaluation of the buildings to understand rehab needs as well as creating a partnership that works well financially to ensure the housing will be permanently affordable.
4. **Inclusionary Zoning.** CHT staff have worked with other stakeholders through the process to update the IZ ordinance. We also help implement the ordinance by partnering with private developers to achieve its goals.
5. **Energy Efficiency.** We've conducted outreach with Efficiency Vermont to educate our residents at multi-family developments to reduce their energy usage. We're also investing significant resources into energy efficiency measures in our scattered site portfolio and new construction development activities. Laurentide Apartments, in fact, performed better than a "Passive House" standard when tested.

Goal II: Consider Regional Land Use Approaches and Reduce Regulatory Barriers and Disincentives to New Housing Production.

1. **Regional Housing Initiatives.** We initiated and are staffing (with CCRPC and Housing Vermont) and providing leadership to the Building Homes Together campaign that has organized over 100 stakeholders in the county. We'll continue to engage individual communities with support to increase the production of housing in the region. CHT participates in the Mayor's Land Use committee as well.

Goal IV: New Approaches to Homelessness in Our Community

1. **Housing First.** CHT is fully on board with the Housing First strategy. Our creation of apartments at the Bel Aire is a tangible example, one that brought new resources and partners. At the Laurentide Apartments, we housed 14 formerly homeless households. We are on the right path; we need to keep pushing in this direction. A CHT staff member until recently co-chaired the Chittenden County Homeless Alliance, and CHT senior staff are very engaged in local and state initiatives to reduce homelessness. None of this staffing has a dedicated funding source.
2. **Low-Barrier Shelter.** For several years until the sale of the building this year, CHT leased space for the Low-Barrier Shelter. We still maintain title to the land on which the building sits and are support of its mission and operations through our work in the homeless alliance.

Please describe how the application supports one or more of the priorities listed in the City's Consolidated Plan:

Our work supports the following priorities of the 2018-2022 Consolidated Plan, including the 2019 draft Action Plan submitted to HUD:

SP-10: Geographic Priorities

1. **Neighborhood Revitalization Strategy Area.** Our preservation work will rehab homes in Census tracts 3, 4, and 10.

2. City-wide. The new development at Cambrian Rise (both the apartments new affordable homeownership) will address this geographic priority. We have homes and apartments throughout the city.

SP-25 Priority Needs

CHT's work supports the following HIGH priority needs of the consolidated plan:

1. AFH - Maintain or Preserve Affordable Housing
2. AFH - Increase Affordable Housing Opportunities
3. AFH -Housing Resources to LMI residents, homeowner
9. Provide Public Services to At Risk Population
10. Protect the Vulnerable

SP-40 Institutional Delivery System

CHT is listed as one of only two institutional delivery partners in the plan (Burlington Housing Authority is the other) and is the only one of the two that is currently an active developer of affordable housing in the City.

In addition, CHT's work supports many of the pieces of the plan as they relate to public facilities and providing public services through our creation of the Old North End Community Center.

Please describe the financial need of the requested activity (include a project budget with all sources and uses):

There are only three public capacity grants that are available to CHT – Burlington's Housing Trust Fund, the Vermont Housing and Conservation Board, and NeighborWorks America. Combined, these amount to 2% of our budget, and without them we'd run a deficit.

We need these flexible funds to carry out our public education and advocacy work, to underwrite our fundraising initiatives, and to deploy staff in un-funded areas such as our participation in the Chittenden County Homeless Alliance, Building Homes Together campaign and other statewide coalition efforts that attract resources to Burlington and heighten public awareness of the need for more affordable housing.

Attached is our FY20 budget, including a department-by-department breakdown and a sheet that demonstrates the leverage and added impact that CHT makes in our communities and local economy. We anticipate that our operations, development activity and property management will add more than \$100 million into our region's economy.

We have heard before in different settings that a grant of this size would have little impact since our budget is so "large" in comparison to others. This argument fails to distinguish this funding source as one of the few available that supports our organizational capacity – on the flip side, approximately 80% of our revenue comes from and goes towards our property management activities and that line of business still needs to be subsidized with other sources to break even.

A little history: CHT is the result of mergers of three organizations that received capacity funding from the City, the last of which happened in 2006. In 2005, the Burlington Community Land Trust and Lake Champlain Housing received a combined \$50,000 from the HTF. With the exception of one year when the Administration increased funding to the HTF, between 2006 and 2019, the grant awards were level funded at \$46,500 even as other costs are rising. We've worked hard to raise more money in the community and this year respectfully request a small increase in capacity funding from the City in recognition of the significant need for affordable housing our region faces.

The budget documents also demonstrate how thin the margin is on our budget. When looked at as a whole, we expect *net revenue of only \$126,000 on a \$15.2 million budget* – or less than a 1% margin. This leaves no room for any bumps in the road.

Please describe the negative impact to the community if the request is not funded:

As mentioned above, this is just one of three capacity grants we receive each year so it is a critical component of our ability to pursue our mission. It is unlikely that funding could be replaced resulting in a decision to reduce or eliminate staffing. This staffing reduction would be likely in our fundraising, advocacy or coalition participation such as the homeless alliance. We would have to evaluate which of these areas to sacrifice. Any of the choices would cause a ripple effect to our ability to fulfill our mission.

If we reallocated fundraising staffing, we may have to also reduce some of the financial literacy and home education programming as that position brings in resources for those programs. Cutting back on advocacy and outreach could result in the loss of capital dollars, putting future real estate development in Burlington at risk. Pulling back from our participation public policy discussions could mean a loss of our direct experience being considered as Burlington grapples with how to make the City more affordable and inclusive to all.

Please describe how the proposed project supports an underserved and vulnerable population:


Our purpose is to support underserved and vulnerable populations and capacity funding from the Housing Trust Fund enables us to pursue our mission. This funding supports our ability to create and preserve new housing for these populations. It supports our work to ensure that there is a continued focus on creating permanent supportive housing for people experiencing homelessness, and supports our advocacy to make Burlington and the region more affordable for all.

Signature Page

Please check each box that applies:

- Good Standing:** I certify that I am in “good standing” with respect to, or in full compliance with a plan to pay any and all taxes due to the City of Burlington.
- Certification:** Under penalties of perjury, I declare that the information I have provided, to the best of my knowledge and belief, is true, correct, and complete.

Chris Donnelly
Print Name


Applicant Signature

11-22-19
Date

CHT Overall 7/18/2019 2020 Budget	Version dated :							7/18/2019	
	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019		
	01	02	03	04	05 Owned Properties	06 Com	07 Dev	CHT Total	
Admin	COOP	HOC	PM						
Grant Revenue	186,500	0	558,750	80,000	0	236,500	100,000		1,161,750
Gain on Resale of Property									
Sale of Property	0	0	4,400,000	0	0	0	0		4,400,000
Cost of Property Sold	0	0	3,405,800	0	0	0	0		3,405,800
Additional Appreciation Subsidy	0	0	<u>869,200</u>	0	0	0	0		869,200
Total Gain on Resale of Property	<u>0</u>	<u>0</u>	<u>125,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		125,000
Rental Income and Related Items									
Tenant Rent	0	0	0	0	5,156,392				5,156,392
Vacancy	0	0	0	0	(257,942)	0	0		(257,942)
Commercial Rent	0	0	0	0	825,301	0	0		825,301
Other Rental Income	0	0	0	0	280,588	0	0		280,588
Total Rental Income and Related Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,004,339</u>	<u>0</u>	<u>0</u>		6,004,339
Revenue from Properties									
Fees for Maintenance	0	0	0	1,699,084	(253,980)	0	0		1,445,104
Admin Fees				363,050					363,050
Social Service Fees				398,868					398,868
Property and Asset Management Fees	0	0	0	3,413,603	(326,724)	0	0		3,086,879
Incentive Fees	0	0	0	559,000	0	0	0		559,000
Total Revenue from Properties	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,433,605</u>	<u>(580,704)</u>	<u>0</u>	<u>0</u>	<u>0</u>	5,852,901
Coop Fees	0	64,973	0	0	0	0	0		64,973
Home Ownership Fees	0	0	622,785	0	0	0	0		622,785
Interest Income	0	8,700	12,000	0	5,196	120	213,264		239,280
Development Fees	0	0	168,400	0	0	0	745,500		913,900
Technical Assistance Fees	0	39,750	0	0	0	0	0		39,750
Miscellaneous Fees	3,200	0	3,100	0	0	109,500	0		115,800
Donations	0	0	0	0	0	300,000	0		300,000
Sponsorship			1,500						1,500
Total Revenue	<u>189,700</u>	<u>113,422</u>	<u>1,491,535</u>	<u>6,513,605</u>	<u>5,428,831</u>	<u>646,120</u>	<u>1,058,764</u>	<u>0</u>	<u>15,441,977</u>

CHT Overall	Version dated :							7/18/2019
	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	
	01	02	03	04	05 Owned	06	07	
2020 Budget	Admin	COOP	HOC	PM	Properties	Com	Dev	CHT Total
Personnel and Consultants								
Salaries and Wages	1,214,711	42,336	596,323	3,121,433	0	242,187	187,181	5,404,171
Taxes and Benefits	494,221	17,222	242,578	1,270,526	0	98,519	76,144	2,199,209
Training Costs	72,969	2,500	23,500	36,125	0	4,310	3,000	142,404
Temp /Americor Services and Recruiting	7,720	0	13,100	5,000	0	0	0	25,820
Total Personnel and Consultants	<u>1,789,622</u>	<u>62,058</u>	<u>875,501</u>	<u>4,433,084</u>	<u>0</u>	<u>345,016</u>	<u>266,325</u>	<u>7,771,604</u>
Occupancy	61,854	7,980	95,700	268,379	0	31,896	15,948	481,757
Office Expenses								
Supplies and Non-Capital Equipment	46,588	0	2,000	5,160	0	180	0	53,928
Local Mileage and parking	3,000	300	10,650	51,456	0	2,700	1,500	69,606
Postage and Courier Service	30,485	0	300	0	0	900	0	31,685
Telephone	26,400	0	0	4,200	0	0	0	30,600
Printing and Copying	3,840	500	200	0	0	300	0	4,840
Dues & Subscriptions (and Lobbying)	19,480	0	4,900	1,980	0	8,850	4,500	39,710
Equipment Repair and Maintenance	1,020	0	0	0	0	0	0	1,020
Bank Fees/Finance Charges	13,000	0	6,090	240	0	2,600	0	21,930
Total Office Expenses	<u>143,813</u>	<u>800</u>	<u>24,140</u>	<u>63,036</u>	<u>0</u>	<u>15,530</u>	<u>6,000</u>	<u>253,319</u>
Technology Expenses								
Equipment Leases	63,390	0	0	0	0	0	0	63,390
Computer Equipment and Supplies	108,662	0	10,800	375	0	8,498	0	128,335
Technology Consulting	93,422	0	0	0	0	0	0	93,422
Internet access	16,344	0	600	2,508	0	324	324	20,100
Shared Expenses	(220,785)	2,231	31,426	164,500	0	12,763	9,864	0
Cell Phones	<u>9,408</u>	<u>480</u>	<u>4,992</u>	<u>36,296</u>	<u>0</u>	<u>1,920</u>	<u>960</u>	<u>54,056</u>
Total Technology Expenses	<u>70,441</u>	<u>2,711</u>	<u>47,818</u>	<u>203,679</u>	<u>0</u>	<u>23,505</u>	<u>11,148</u>	<u>359,303</u>
Allocated Administrative Costs	(1,927,151)	19,475	274,309	1,435,859	0	111,406	<u>86,103</u>	0
Property Management Expenses								
Truck Maintenance	0	0	0	12,000	0	0	0	12,000
Other	0	0	0	81,240	0	0	0	81,240
Total Property Management Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>93,240</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>93,240</u>
Rental Property Expenses (fund 05)								
Property Management Fees	0	0	0	0	443,652	0	0	443,652
Condo Fees	0	0	0	0	102,640	0	0	102,640
Utilities, Grounds, Repairs	0	0	0	0	1,553,070	0	0	1,553,070
Advertising	0	0	0	0	0	0	0	0
Resident Services and Fees	0	0	0	0	65,034	0	0	65,034
Taxes and Insurance	0	0	0	0	741,899	0	0	741,899
Debt Service (P+i)	0	0	0	0	1,751,122	0	0	1,751,122
Contribution to Replacement Reserve	0	0	0	0	419,384	0	0	419,384
Other	0	0	0	0	196,509	0	0	196,509
Total Rental Property Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,273,310</u>	<u>0</u>	<u>0</u>	<u>5,273,310</u>

CHT Overall							Version dated :		7/18/2019
7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019	7/18/2019		
2020 Budget	01	02	03	04	05	06	07		
	Admin	COOP	HOC	PM	Owned Properties	Com	Dev		CHT Total
Outreach									
Advertising/Public Relations	0	1,000	15,100	1,200	0	13,300	0		30,600
Donor Cultivation	0	0	0	0	0	13,000	0		13,000
Membership Expenses	0	0	0	0	0	34,700	0		34,700
Special Events	0	0	0	0	0	0	0		0
Organizing	0	0	0	0	0	12,500	0		12,500
Communications	0	0	0	0	0	13,000	0		13,000
Total Outreach	0	1,000	15,100	1,200	0	86,500	0		103,800
Screening/Home Ownership/Counseling Expenses									
Workshops	3,300	0	24,420	0	0	0	0		27,720
Tenant Screening	0	0	15,420	0	0	0	0		15,420
Lending	0	0	300	0	0	0	0		300
Total Screening/Home Ownership/Counseling Expenses	3,300	0	40,140	0	0	0	0		43,440
Professional Services	84,550	2,300	74,925	110,100	0	21,000	18,500		311,375
Board and Staff Expenses	44,445	1,020	1,350	4,700	0	0	0		51,515
Other Sources (Uses) of Funds									
Insurance	50,400	0	0	11,700	0	0	0		62,100
Project Expenses	0	0	10,008	0	0	0	30,000		40,008
Interest Expense	3,600	8,700	10,000	1,320	0	0	292,824		316,444
Other	5,400	1,500	6,000	2,400	0	1,200	2,400		18,900
Total Other Sources (Uses) of Funds	59,400	10,200	26,008	15,420	0	1,200	325,224		437,452
Total Expenses	330,274	107,543	1,474,990	6,628,697	5,273,310	636,053	729,248	0	15,180,116
Operating Income	(140,574)	5,879	16,545	(115,092)	155,521	10,067	329,516	0	261,861
** The operating income (\$155,521) remaining in Owned properties only St Joes (\$20,234) can used for CHT operations							** Less : Owned Property Operating Income **		135,287
							Net Available Operating Income		126,574

first pass 6/18/19	(140,846)	5,693	13,921	(104,993)	365,550	(104,993)	420,281
change	272	186	2,624	(10,099)	NA	115,060	(90,766)

	Admin	COOP	HOC	PM	Owned Properties	Com	Dev		CHT Total
FY 2020 Budget Operating Income	(140,574)	5,879	16,545	(115,092)	155,521	10,067	329,516		261,861
FY 2019 Budget	(142,902)	227	3,234	(248,385)	365,550	(34,261)	531,556		475,021
Variance	2,329	5,652	13,310	133,292	(210,029)	44,328	(202,041)		(213,159)
FY 2020 Budget	(140,574)	5,879	16,545	(115,092)	155,521	10,067	329,516		261,861
FY19 Forecast	(142,851)	(5,455)	(14,005)	(105,974)	157,523	(28,427)	478,001		338,812
Variance	2,277	11,334	30,550	(9,118)	(2,002)	38,494	(148,485)		(76,951)

CHT Overall													
8/19/2019													
2020 Budget Monthly Cashflow	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Total
Grant Revenue	122,000	23,000	63,500	96,500	72,500	223,000	37,000	74,000	177,500	110,500	110,250	52,000	1,161,750
Gain on Resale of Property													
Sale of Property	200,000	200,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,400,000
Cost of Property Sold	154,800	154,800	309,600	309,600	309,600	309,600	309,600	309,600	309,600	309,600	309,600	309,800	3,405,800
Additional Appreciation Subsidy	39,600	39,600	77,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	79,200	869,200
Total Gain on Resale of Property	5,600	5,600	13,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,200	11,000	125,000
Rental Income and Related Items													
Tenant Rent	427,842	428,253	428,315	428,288	428,995	429,246	429,511	429,905	430,596	431,182	431,734	432,523	5,156,392
Vacancy	(21,402)	(21,423)	(21,426)	(21,425)	(21,460)	(21,473)	(21,486)	(21,505)	(21,540)	(21,569)	(21,597)	(21,636)	(257,942)
Commercial Rent	68,478	68,544	68,554	68,549	68,662	68,703	68,745	68,808	68,919	69,012	69,101	69,227	825,301
Other Rental Income	23,281	23,304	23,307	23,306	23,344	23,358	23,372	23,394	23,431	23,463	23,493	23,536	280,588
Total Rental Income and Related Items	498,199	498,678	498,750	498,718	499,541	499,834	500,142	500,601	501,406	502,089	502,731	503,650	6,004,339
Revenue from Properties													
Fees for Maintenance	115,369	116,817	118,314	127,051	127,016	127,004	118,991	118,971	118,937	118,908	118,881	118,842	1,445,104
Admin Fees	16,209	16,209	16,329	34,923	34,923	34,923	34,923	34,923	34,923	34,923	34,923	34,923	0
Social Service Fees	24,364	24,364	50,989	24,364	24,364	50,989	24,364	24,364	50,989	24,364	24,364	50,989	0
Property and Asset Management Fees	239,648	240,722	246,298	262,368	262,323	262,308	262,291	262,266	262,222	262,185	262,150	262,100	3,086,879
Incentive Fees	0	0	0	0	0	0	0	559,000	0	0	0	0	559,000
Total Revenue from Properties	395,590	398,112	431,930	448,706	448,626	475,223	440,568	999,524	467,071	440,380	440,318	466,854	5,852,901
Coop Fees	5,297	5,297	5,297	5,453	5,453	5,453	5,453	5,453	5,453	5,453	5,453	5,453	64,973
Home Ownership Fees	175,570	45,120	33,520	40,065	54,420	22,120	40,570	45,220	38,420	36,120	51,420	40,220	622,785
Interest Income	18,938	18,939	18,939	22,939	18,939	18,940	18,940	22,940	18,941	18,941	18,942	22,943	239,280
Development Fees	30,000	115,000	5,900	20,000	0	198,000	0	37,500	15,000	15,000	15,000	462,500	913,900
Technical Assistance Fees	3,312	3,312	3,312	3,312	3,312	3,312	3,312	3,312	3,312	3,312	3,312	3,312	39,750
Miscellaneous Fees	3,100	0	800	0	0	110,300	0	0	800	0	0	800	115,800
Donations	10,000	110,000	45,500	30,000	15,000	15,000	15,500	20,000	10,000	10,500	10,000	10,000	301,500
Total Revenue	1,267,607	1,223,058	1,120,648	1,176,893	1,128,993	1,582,383	1,072,686	1,719,751	1,249,103	1,153,496	1,168,627	1,578,733	15,441,977
Personnel and Consultants													
Salaries and Wages	289,215	446,708	414,778	620,317	418,018	416,798	411,762	408,674	408,158	610,797	408,678	550,266	5,404,171
Taxes and Benefits	147,243	180,880	163,788	237,225	181,102	180,573	178,391	183,293	176,830	195,734	177,055	197,094	2,199,209
Training Costs	26,673	3,448	14,233	3,498	9,548	5,698	8,148	32,223	10,538	13,448	12,593	2,356	142,404
Consulting Services	2,020	370	2,390	7,420	370	2,790	2,020	370	2,990	2,020	370	2,690	25,820
Total Personnel and Consultants	465,151	631,407	595,190	868,460	609,038	605,859	600,321	624,560	598,516	822,000	598,696	752,406	7,771,604
Occupancy	40,055	40,105	40,355	40,368	40,218	40,368	40,048	40,048	40,048	40,048	40,048	40,048	481,757
Office Expenses													
Supplies and Non-Capital Equipment	4,602	4,102	5,102	4,102	6,102	4,302	4,102	5,102	4,102	4,102	4,102	4,106	53,928
Local Mileage and parking	5,738	5,738	5,788	5,688	5,638	5,738	5,888	5,888	5,838	5,888	5,838	5,938	69,606
Postage and Courier Service	2,535	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	31,685
Telephone	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	30,600
Printing and Copying	345	395	345	345	395	345	345	345	395	845	345	395	4,840

CHT Overall													
8/19/2019													
2020 Budget Monthly Cashflow	Oct	Nov	Dec	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Total
Dues & Subscriptions	6,840	40	540	8,470	11,040	4,240	340	2,590	4,590	340	340	340	39,710
Equipment Repair and Maintenance	85	85	85	85	85	85	85	85	85	85	85	85	1,020
Bank Fees/Finance Charges	1,265	1,265	1,245	1,245	10,845	895	895	895	845	845	845	845	21,930
Total Office Expenses	23,960	16,825	18,305	25,135	39,305	20,805	16,855	20,105	21,055	17,305	16,755	16,909	253,319
Technology Expenses													
Equipment Leases	5,270	5,270	5,270	5,270	5,420	5,270	5,270	5,270	5,270	5,270	5,270	5,270	63,390
Computer Equipment and Supplies	10,827	9,462	13,838	9,358	10,998	13,458	9,518	10,858	9,598	11,258	9,398	9,762	128,335
Technology Consulting	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,787	93,422
Internet access	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	1,675	20,100
Shared Expenses	(173)	1,718	35	(45)	206	142	(124)	(287)	(314)	(547)	(286)	(325)	0
Cell Phones	4,478	4,478	4,478	4,478	4,478	4,478	4,478	4,558	4,558	4,558	4,558	4,478	54,056
Total Technology Expenses	29,862	30,388	33,081	28,521	30,562	32,808	28,602	29,860	28,572	30,000	28,400	28,647	359,303
Allocated Administrative Costs	(194)	14,463	465	(154)	1,265	704	(923)	(2,343)	(2,580)	(4,533)	(2,341)	(3,828)	0
Property Management Expenses													
Truck Maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Other	6,770	6,770	6,770	6,770	6,770	6,770	6,770	6,770	6,770	6,770	6,770	6,770	81,240
Total Property Management Expenses	7,770	7,770	7,770	7,770	7,770	7,770	7,770	7,770	7,770	7,770	7,770	7,770	93,240
Rental Property Expenses (fund 05)													
Property Management Fees	35,573	38,087	41,467	38,087	38,087	38,087	36,409	35,573	35,567	35,573	35,573	35,568	443,652
Condo Fees	8,230	8,811	9,593	8,811	8,811	8,811	8,423	8,230	8,229	8,230	8,230	8,229	102,640
Utilities, Grounds, Repairs	124,530	133,329	145,161	133,329	133,329	133,329	127,454	124,530	124,509	124,530	124,530	124,511	1,553,070
Advertising	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance Inventory	0	0	0	0	0	0	0	0	0	0	0	0	0
Resident Services and Fees	5,215	5,583	6,079	5,583	5,583	5,583	5,337	5,215	5,214	5,215	5,215	5,214	65,034
Taxes and Insurance	59,488	63,691	69,343	63,691	63,691	63,691	60,884	59,488	59,478	59,488	59,488	59,479	741,899
Debt Service (P+i)	140,411	150,331	163,672	150,331	150,331	150,331	143,707	140,411	140,387	140,411	140,411	140,389	1,751,122
Contribution to Replacement Reserve	33,628	36,003	39,199	36,003	36,003	36,003	34,417	33,628	33,622	33,628	33,628	33,622	419,384
Other	15,757	16,870	18,367	16,870	16,870	16,870	16,127	15,757	15,754	15,757	15,757	15,754	196,509
Total Rental Property Expenses	422,831	452,706	492,881	452,706	452,706	452,706	432,757	422,831	422,759	422,831	422,831	422,766	5,273,310
Outreach													
Advertising/Public Relations	6,650	4,650	1,975	1,150	1,750	2,000	1,750	4,975	2,150	1,150	1,250	1,150	30,600
Donor Cultivation	5,000	5,000	0	0	0	0	0	3,000	0	0	0	0	13,000
Membership Expenses	500	3,800	1,800	8,800	10,500	500	500	1,800	1,000	3,700	500	1,300	34,700
Special Events	0	0	0	0	0	0	0	0	0	0	0	0	0
Organizing	1,500	500	300	300	2,000	400	1,500	2,000	1,000	1,000	1,000	1,000	12,500
Communications	0	4,000	0	5,000	0	0	0	4,000	0	0	0	0	13,000
Total Outreach	13,650	17,950	4,075	15,250	14,250	2,900	3,750	15,775	4,150	5,850	2,750	3,450	103,800
Screening/Home Ownership/Counseling Expenses													
Workshops	2,310	2,310	2,310	2,310	2,310	2,310	2,310	2,310	2,310	2,310	2,310	2,310	27,720
Tenant Screening	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	1,285	15,420
Lending	25	25	25	25	25	25	25	25	25	25	25	25	300
Total Screening/Home Ownership/Counseling Expenses	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	3,620	43,440
Other Sources (Uses) of Funds													
Insurance	5,175	5,175	5,175	5,175	5,175	5,175	5,175	5,175	5,175	5,175	5,175	5,175	62,100
Professional Services	48,081	20,881	13,731	51,381	14,681	29,781	38,381	14,381	14,231	30,881	17,681	17,284	311,375
Board and Staff Expenses	19,345	2,370	6,145	5,755	1,175	1,650	4,645	1,720	1,645	4,270	1,145	1,650	51,515
Project Expenses	3,334	3,334	3,334	3,334	3,334	3,334	3,334	3,334	3,334	3,334	3,334	3,334	40,008

**CHT Overall
8/19/2019**

2020 Budget Monthly Cashflow

	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Total</u>
Interest Expense	26,537	26,537	26,537	26,537	26,537	26,037	26,037	26,037	26,537	26,537	26,037	26,537	316,444
Other	840	740	740	740	990	7,490	1,490	1,490	1,240	940	940	1,260	18,900
Total Other Sources (Uses) of Funds	<u>103,312</u>	<u>59,037</u>	<u>55,662</u>	<u>92,922</u>	<u>51,892</u>	<u>73,467</u>	<u>79,062</u>	<u>52,137</u>	<u>52,162</u>	<u>71,137</u>	<u>54,312</u>	<u>55,240</u>	<u>800,342</u>
Total Expenses	<u>1,110,016</u>	<u>1,274,270</u>	<u>1,251,403</u>	<u>1,534,598</u>	<u>1,250,626</u>	<u>1,241,007</u>	<u>1,211,863</u>	<u>1,214,363</u>	<u>1,176,071</u>	<u>1,416,027</u>	<u>1,172,841</u>	<u>1,327,029</u>	<u>15,180,116</u>
Operating Income	<u>157,590</u>	<u>(51,212)</u>	<u>(130,755)</u>	<u>(357,705)</u>	<u>(121,633)</u>	<u>341,376</u>	<u>(139,177)</u>	<u>505,388</u>	<u>73,032</u>	<u>(262,531)</u>	<u>(4,214)</u>	<u>251,704</u>	<u>261,861</u>
Adjustments to reflect cash not accrual													
Shifting of Incentive two months								<u>(280,000)</u>		<u>280,000</u>			0
Additional WIP cash needed (handled by new loan)													0
Shifting of Development fees		<u>(85,000)</u>				<u>(198,000)</u>							(283,000)
Operating Income (cash flow)	<u>157,590</u>	<u>(136,212)</u>	<u>(130,755)</u>	<u>(357,705)</u>	<u>(121,633)</u>	<u>143,376</u>	<u>(139,177)</u>	<u>225,388</u>	<u>73,032</u>	<u>17,469</u>	<u>(4,214)</u>	<u>251,704</u>	<u>(21,139)</u>
Line of Credit Draws	-	-	109,377	357,705	121,633	-	-	-	-	-	-	-	588,715
Repay Line of Credit	-	-	-	-	-	-	-	(54,586)	(73,032)	(17,469)	-	(247,490)	(392,576)
1,500,000 Unrestricted Cash Balance	<u>1,657,590</u>	<u>1,521,378</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,643,376</u>	<u>1,504,198</u>	<u>1,675,000</u>	<u>1,675,000</u>	<u>1,675,000</u>	<u>1,670,786</u>	<u>1,675,000</u>	<u>1,675,000</u>
- Line of Credit Balance	<u>-</u>	<u>-</u>	<u>109,377</u>	<u>467,082</u>	<u>588,715</u>	<u>588,715</u>	<u>588,715</u>	<u>534,129</u>	<u>461,097</u>	<u>443,629</u>	<u>443,629</u>	<u>196,139</u>	
500,000 LOC Availability	<u>500,000</u>	<u>500,000</u>	<u>390,623</u>	<u>32,918</u>	<u>(88,715)</u>	<u>(88,715)</u>	<u>(88,715)</u>	<u>(34,129)</u>	<u>38,903</u>	<u>56,371</u>	<u>56,371</u>	<u>303,861</u>	

* Our operating minimum balance of \$1,500,000

The operating income (\$) remaining in Owned properties can not be used for CHT operations

**Champlain Housing Trust
Annual Value Added**

CHT Activity	15,441,977	
Partnership Properties	17,370,791	
Less inter-organizational PM fees	<u>(5,852,901)</u>	
Operating Activities		\$ 26,959,867
Loans from Loan Fund	977,177	
Development Projects Completed	73,675,000	
HOC Sales of Properties	<u>4,400,000</u>	
Capital Activities		<u>79,052,177</u>
Total		\$ 106,012,044
Gross Assets under Management		
CHT		\$ 115,272,020
Partnerships		<u>192,877,645</u>
Total		<u>\$ 308,149,665</u>

(June 2019)