

## Sitka CDC CLT Program Operating Budget

11-Nov-13		Year 1	Year 2	Year 3	Year 4	Year 5
		2014	2015	2016	2017	2018
<b>A. Project Build-out Assumptions</b>						
Totals		1	1	6	1	1
cumulative unit totals:		1	2	8	9	10
<b>B. Program Expenses</b>						
Personnel		cola: 3.0% Annualized				
		2014	2015	2016	2017	2018
<b>Salaries</b>		Salary (2014)				
Executive Director		75,000	0	0	0	0
		FTE: 0%	0%	0%	0%	0%
<sup>(1)</sup> Development Coordinator		50,000	5,000	7,725	10,609	5,464
		FTE: 10%	15%	20%	10%	10%
<sup>(2)</sup> Stewardship Coordinator		50,000	0	3,605	4,774	5,464
		FTE: 0%	7%	9%	10%	11%
<b>Total Salaries</b>		5,000	11,330	15,383	10,927	11,818
		Number of FTEs 0.10	0.22	0.29	0.20	0.21
<b>Benefits</b>		15% of total salaries				
		750	1,700	2,307	1,639	1,773
<b>Total Personnel Costs</b>		5,750	13,030	17,691	12,566	13,591
<b>Administration &amp; Overhead</b>		20% of total payroll				
		1,150	2,606	3,538	2,513	2,718
<b>TOTAL ANNUAL OPERATING EXPENSES</b>		6,900	15,635	21,229	15,080	16,309
<b>C. Program-Generated Revenue</b>						
<b>Development Assumptions</b>						
Value of home in first year of development		\$ 200,000				
Estimated annual rate of market appreciation		6.0%				
Home Value		200,000	212,000	224,720	238,203	252,495
<b>Developer Fees</b>		0.00% of value of each unit developed				
		0	0	0	0	0
<b>Fees for Facilitating the Sale of CLT Homes</b>		3.0% of value of each unit developed				
		6,000	6,360	40,450	7,146	7,575
<b>Ground Lease Fees (GLF)</b>		\$30 Initial monthly Ground Lease Fee (GLF)				
		180	540	2,880	3,240	3,600
<b>Lease Re-issuance Fees</b>		\$5,000 added to resale price to new buyer				
		0	0	0	0	0
<b>TOTAL PROGRAM REVENUE</b>		6,180	6,900	43,330	10,386	11,175
<b>D. Additional Operating Support</b>						
City and Borough Funding		-	-	-	-	-
Private Foundations, Banks, etc.		-	-	-	-	-
Community Fundraising (events; donations)		-	-	-	-	-
Commercial/rental/institutional lease fee income		-	-	-	-	-
Other		-	-	-	-	-
Other		-	-	-	-	-
<b>TOTAL FUNDRAISING</b>		0	0	0	0	0
<b>Projected Net Income*</b>		(720)	(8,735)	22,101	(4,694)	(5,134)
*Program Generated Revenue + Fundraising for Operating Support - Operating Expenses						
<b>Cumulative Net Income</b>		(720)	(9,455)	12,646	7,952	2,818