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ISLAND HOUSING TRUST
 PO Box 851
 MOUNT DESERT, ME 04660

Island Housing Trust encourages viable year-round island communities by facilitating reasonably priced rental and purchasing opportunities for the workforce on Mount Desert Island.

Island Housing Trust is a 501(c)3 non-profit organization.

Contact Island Housing Trust at:
 (207) 288-4496
www.islandhousingtrust.org
director@islandhousingtrust.org



Tour of a Ripples Hill home during an Island Housing Trust Open House.

Photo courtesy of Eric Dyer



WE'RE ALL ABOUT COMMUNITY.

www.islandhousingtrust.org

ISLAND HOUSING
 TRUST
 2008 ANNUAL REPORT

MESSAGE FROM THE PRESIDENT

FINANCIAL STATEMENTS FOR YEARS ENDED 2007 AND 2008

THANK YOU TO OUR 2008 DONORS



Board President Ted Koffman

In 2008, Island Housing Trust (IHT) achieved significant gains for our Mount Desert Island communities. Last year we:

- Completed site construction for Phase 1 of the Ripples Hill workforce housing development in Somesville.
- Began building the first two of six houses in Phase 1 at Ripples Hill, and recruited and qualified additional homeowners.
- Established a stewardship fund to underwrite ongoing IHT oversight of the permanent affordability covenants that keep the Ripples Hill properties affordable to current and future owners.
- Partnered successfully with Maine Coast Heritage Trust to preserve a year-round property near King's Creek in Bar Harbor. Buyers of the six-room house are a firefighter/paramedic and a nurse, and parents of two young children. They purchased the house below market rate with affordability covenants held by IHT that ensure the property remains permanently affordable to working individuals and families in the same income group.
- Established a partnership with a private developer from Bar Harbor who is selling houses in her subdivision at deeply discounted prices to make them affordable to the Island's workforce. In addition to providing technical assistance to the developer, IHT will hold the affordability covenants on those properties.
- Made significant progress toward the redevelopment of a donated, 2.4-acre Somesville property into a year-round residence for a qualified working individual or family on MDI.
- And, last but not least, developed a homebuyer's course component to educate potential homebuyers about deed restrictions, covenants and other instruments that preserve long-term affordability of workforce housing.

We extend our sincerest thanks to each and every year-round, seasonal and business supporter. It's people like you who make possible our work to preserve year-round community. Our ambitious agenda to build and expand upon all of these accomplishments continues in 2009, thanks to all of you.

Ted Koffman, President (2008)
IHT Board of Directors

Cover photo courtesy of Sydney Roberts

STATEMENTS OF ACTIVITIES

CHANGES IN UNRESTRICTED NET ASSETS	2008	2007
Revenues and Other Support		
Contributions	\$ 179,346	\$ 93,693
Interest income	9,433	6,407
Program revenue	33,456	-
Net assets restricted	<u>537,347</u>	<u>75,629</u>
Total revenues and other support	759,582	175,729
Expenses		
Projects --Ripples Hill	\$ 672,913	\$ 109,233
Management and General	39,996	35,530
Fundraising	<u>30,323</u>	<u>12,664</u>
Total expenses	<u>743,232</u>	<u>157,427</u>
Increase (decrease) in unrestricted net assets	\$ 16,350	\$ 18,302
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS	2008	2007
Contributions	\$ 130,600	\$ 482,376
Contributed land held for projects	63,300	200,000
Net assets released from restriction	(537,347)	(75,629)
Increase (decrease) in temporarily restricted net assets	(343,447)	606,747
Increase (decrease) in net assets	\$ (327,097)	\$ 625,049
Net assets at beginning of year	855,902	230,853
Net assets at end of year	\$ 528,805	855,902

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