

Investing in PEOPLE and PLACES for over 30 years



## 2008 Annual Report

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Industry experts in rural policy,  
finance and development.

Mission that supports  
social justice through business  
finance and job creation.

Governance focused on  
organizational excellence.

.....





The mission of CEI is to help create economically and environmentally healthy communities in which all people, especially those with low incomes, can reach their full potential.

## CEI IMPACT STATISTICS

Number of staff .....	85
Number of loans/ investments outstanding .....	547
Capital under management/ committed .....	\$589.7 million
Businesses financed .....	1,989
Loan dollars invested .....	\$460.7 million
Amount leveraged .....	\$1.3 billion
Businesses/people counseled .....	28,931
Full-time jobs at loan closing .....	23,266
Affordable housing units created/preserved .....	1,261
Child care slots created/preserved .....	4,599

mission  
statement



## CUMULATIVE IMPACT REPORT - 2008

CEI is proud to report that its cumulative impact continues to grow. We have nearly \$600 million in capital committed or under management, thanks to our nationally-recognized leadership in rural finance and our ability to deliver the New Markets Tax Credits program. Since our inception, we have invested and leveraged \$1.76 billion in socially-targeted sectors, providing more people and communities with new jobs, housing and assets. As well, we have made counseling and training available to nearly 29,000 individuals – small business owners, refugees and immigrants, farmers, homeowners, those working on Maine waterfronts, and many more.

We look forward to continuing to expand our financing, business development and policy work and supporting job-creating micro, small, and midsize businesses, the natural resource sectors of fish, farms and forests, and community facilities, such as health care, child care, and affordable housing. As we begin our fourth decade of service to our clients, investors, board and staff, we are perfecting our practice in and advocacy on behalf of Triple Bottom Line investing – economy, equity and the environment.

## WELCOME TO CEI'S 2008 ANNUAL REPORT

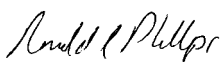
We're in our 31<sup>st</sup> year of operation and are pleased to share our stories, impact and future goals with you. We are proud of our accomplishments. The Community Development Corporation and Community Development Financial Institution (CDC/CDFI) industry to which we belong has been a change agent since its emergence in the civil rights days of the 1960s. True to our roots, we must continue our primary march toward providing opportunities for people and places at the margins of the economy.

In 2008, the notion of "business as usual" fell away. The collapse of financial institutions and the economic downturn – attributable to the U.S. housing "bubble" and the unraveling of a largely unregulated subprime mortgage market – hit the economy hard. Governments here and abroad are deploying vast sums of money to bolster their economies and prevent a deeper recession, but the outcome is uncertain.

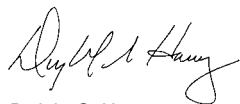
Also last year, global warming finally made it to the public consciousness as an urgent issue to address for both advanced and developing nations. The planet's condition, as measured by the "greenhouse" effect, is more deeply at risk than any time in the 650,000 years we can count. Human settlements – with the Western world responsible for much of it – are the principal cause.

These two issues are formidable challenges, ones that we recognize as foundational to our work. The ideas and practices embraced by CEI fit both with these challenges and the emerging opportunities of the overall CDC/CDFI field. We are proud to be part of this industry, which has increasingly served as a strategic partner to sustain rural and urban communities – adapting to changing times and deploying capital and development services in pursuit of a more equitable social order. We are thankful to the foundations, individuals, banks, religious groups, investors, and government funders who are helping us, our clients and communities grow and expand.

At CEI we believe our mission – to help create economically and environmentally healthy communities in which all people, especially those with low incomes, can reach their full potential – is more compelling than ever. Our industry is positioned to promote Triple Bottom Line investing – a return that embraces economy, equity and environment – as the right way to do business. Please join us on our journey to make a difference in creating opportunities and spreading prosperity for people and places left out of the economic mainstream.



Ronald L. Phillips  
President



Dwight G. Havey  
Chair, Board of Directors



*"The next government must re-establish some notion of equity of opportunity."*

NY TIMES EDITORIAL, 11/28/08



## CEI ~ THE NEXT 5 YEARS

The methods of realizing CEI's mission are in our by-laws: to raise capital and invest in businesses, affordable housing, community facilities and community projects that benefit local residents; to create good jobs with benefits and opportunities for people and places at the margins of our society; and broaden our impact through policy at the state and national levels.

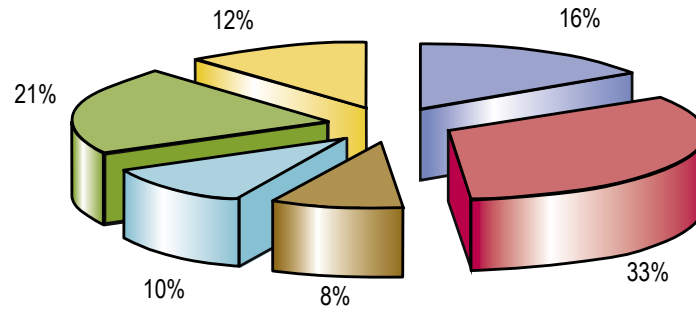
In 2008, we realized that our multifaceted organization had grown, as had the need to clarify what we could deliver well. The range of products and services had stretched the organization's ability to thrive, and staff needed new ways to engage their entrepreneurial talent to deepen impact.

As a result, CEI's board and staff embarked on a strategic planning process to set the stage for CEI – the Next 5 Years. The board retained Mt. Auburn Associates of Somerville, MA, to guide an in-depth probe of CEI's business model, resulting in the development of guiding principles to foster innovation and effective management. The work also included an external review of market opportunities, in areas such as workplace development, eco-tourism, energy and agriculture.

The following strategic goals are the framework for CEI's financing, programmatic and policy activities over the next five years:

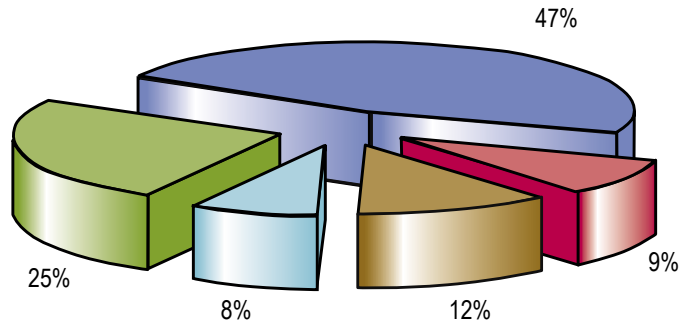
1. Realize CEI's mission through the delivery of products and services consistent with triple bottom line criteria, grounded in CEI's historic strength of community development finance to benefit low-income people and communities.
2. Nurture an organizational culture and environment that supports innovation and synergy.
3. Maintain a strong policy research and development program to support regulatory and resource development to increase CEI impact.
4. Sustain the organization by developing diverse sources of capital as well as effective, transparent and disciplined program and financial management.
5. Ensure strong governance focused on organizational excellence.

## SOURCES OF REVENUE



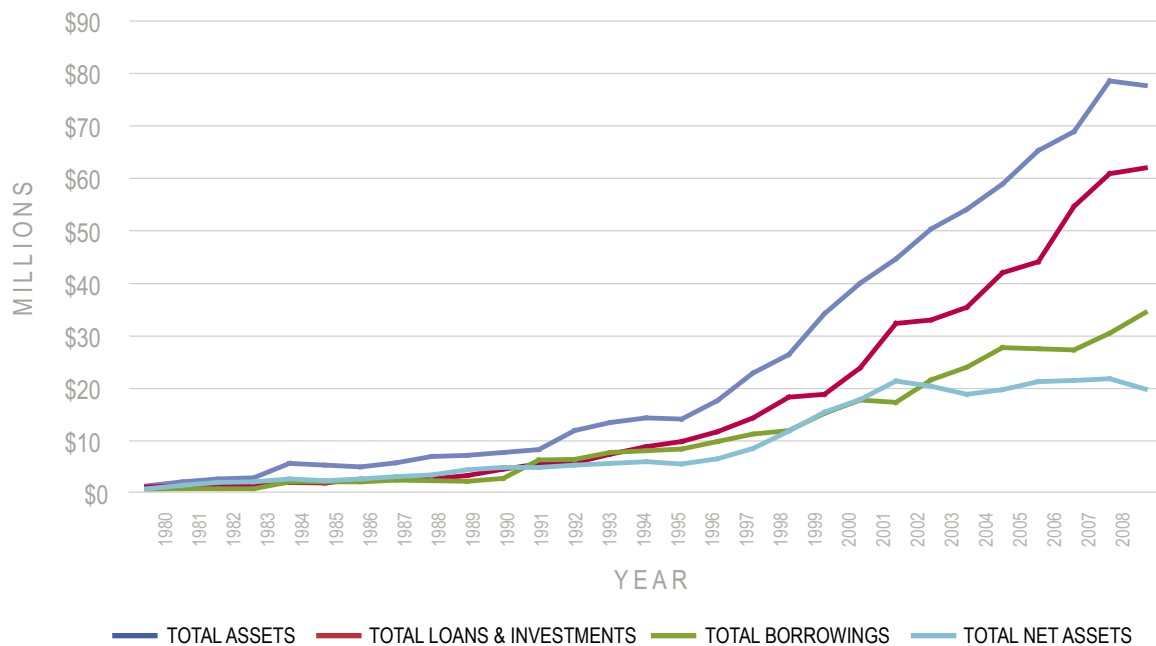
■ INTEREST & DIVIDENDS ■ RENTAL INCOME ■ FEDERAL & STATE ■ FEE INCOME ■ PRIVATE ■ OTHER

## EXPENDITURES



■ SALARIES & FRINGE ■ PROVISION FOR LOAN LOSS ■ CONSULTANTS & CONTRACT SERVICES ■ INTEREST EXPENSE ■ OTHER

## CEI HISTORICAL GROWTH TRENDS





## PORT CLYDE FISHERMEN'S COOPERATIVE

Port Clyde, Maine

### Port Clyde Fishermen's Cooperative

**Founded:** 1970s, purchased waterfront property in 1985

**Location:** Port Clyde, ME

**Grant amount:** \$340,000

**Employment impact:** Retention of jobs in 37 independent fishing businesses

**CEI connection:** Working Waterfront Access Pilot Program Administration, Loan department, Maine Small Business Development Center at CEI

**Partners:** Maine Department of Marine Resources, Land for Maine's Future Program, The Island Institute, The 1772 Foundation, Up East Foundation & Prock Marine

Since its founding in 1977, CEI has been committed to preserving Maine's traditional fisheries and marine-related businesses, with investments equaling \$61.3 million.

"This is about preserving access for future generations," said Gerry Cushman.



Since its founding in 1977, CEI has been committed to preserving Maine's traditional fisheries and marine-related businesses, an integral part of Maine's coastal economy for generations. CEI has invested \$61.3 million – through direct loans and leveraged dollars – in 207 marine-related businesses.

The Port Clyde Fishermen's Co-op is just one example of how investing in a community can help sustain Maine's commercial fisheries. CEI assisted the Port Clyde Fishermen's Co-op with securing a \$340,000 grant from the State's Working Waterfront Access Pilot Program to help finance a new wharf that increases the capacity of the facility. It provides deepwater access, berthing and a landing point for the last remaining active ground fish fleet east of Portland. The wharf supports 28 lobster boats that land more than 600,000 pounds of lobsters annually, with an estimated value of more than \$2 million. There are nine ground fishing boats that land 1.5 million pounds of shrimp and fish each year. The wharf also provides important access to fuel, bait and parking.

The cooperative received the grant in exchange for selling the future development rights on the property and by placing a working waterfront covenant on the land. "This is about preserving access for future generations," said Gerry Cushman, lobsterman and Manager of the Fishermen's Cooperative. "The draggermen's wharf was about ready to fall in, and [those ground fishermen] weren't guaranteed access by the private landowners." CEI guided the Co-op through the application and award process that led to securing the access rights forever.

## 13-MILE WOODS

Errol, New Hampshire

The town of Errol, NH, championed the preservation of 5,269 acres called Thirteen Mile Woods (TMW), which is now one of the more significant community-based forestry initiatives in the United States. As the concept grew, the Trust for Public Land was enlisted to help it become a reality. “Yet,” says Pierre Rousseau, Treasurer of the TMW Association, “only with [CEI’s] New Market Tax Credits could the numbers work. Otherwise, it wouldn’t have happened.”

Bordering Lake Umbagog National Wildlife Refuge and the Androscoggin River, TMW features majestic trees and lofty mountains. In fact, the beauty of the area inspired the design of a postal stamp by the USPS. Errol has about 300 permanent and 3,000 seasonal residents. With TMW under town ownership, traditional forestry and recreational opportunities are balanced with wildlife habitat protection, sustainable forestry practices and other ecological values.

Today, the practice of allowing 2000 cords of wood per year to be cut provides income to support other activities on the land, and jobs for local loggers, truck drivers and wood mill workers. The town also sees TMW as having long-term potential for expanding tourism opportunities for the area. Currently, hiking, hunting, fishing, snowmobiling and bird/wildlife watching are some of the forest’s attractions. The 45-acre Munn Pond, which is located on the property, has great potential for trout fishing and small boating. It’s conservation at its best.

## environment

13-Mile Woods is just one of several projects CEI has financed to support sustainable forestry – now covering more than 2 million acres of the North Woods, from the Adirondacks to Maine.

“Yet,” says Pierre Rousseau, “only with [CEI’s] New Market Tax Credits could the numbers work.

Otherwise, it wouldn’t have happened.”



photo: James Salge



photo: Tim Somero

### 13-Mile Woods

<b>Location:</b>	Errol, NH
<b>Environmental benefits:</b>	5,269 acres of land purchased and protected, mandated practice of sustainable forestry, protection of wetlands, wildlife habitat and water quality
<b>CEI connection:</b>	CEI Capital Management LLC
<b>Financing:</b>	\$2.39 million in New Markets Tax Credits allocation
<b>Partners:</b>	First Colebrook Bank and the Trust for Public Lands



## SOLERAS LTD.

Biddeford, Maine

### Soleras Ltd.

<b>Website:</b>	<b>soleras.com</b>
<b>Location:</b>	<b>Biddeford, ME</b>
<b>Sales:</b>	<b>\$17.3 million</b>
<b>Employees:</b>	<b>50 in USA, 2 in China</b>
<b>Employee benefits:</b>	<b>Health, HRA, dental, short and long-term disability and life insurance</b>
<b>CEI connections:</b>	<b>Loan Department, CVLP, SBA 504 program, Workforce Solutions</b>
<b>Partners:</b>	<b>Maine Bank and Trust, Bangor Savings Bank</b>

In the early 1970s, Alan Plaisted, a sixth generation Maine native, worked for a Japanese multinational company, selling vacuum deposition equipment in the U.S. With a family of seven to support, and frustrated by a lack of advancement opportunities, he founded Soleras Ltd. in his barn in Kennebunk. The first customer for its products was IBM. Later, Soleras would evolve to supply high purity metal parts to the compact disc, architectural glass and solar panel manufacturing industries.

Dean Plaisted joined his father Alan in the business in 1981, and by the early 1990s, the company had grown to \$1.5 MM in sales. Dean then turned to CEI for financing, in order to move from Sanford to a larger space in Biddeford. CEI provided \$150,000 in subordinated working capital. In return, Soleras agreed to hire and train low-income people as machinists, moving them toward higher technology careers. CEI went on to do multiple rounds of debt and equity financing, allowing Soleras to expand, build a building and survive various banking crises.

In 2008, CEI and CEI's first venture capital fund, Coastal Ventures Limited Partnership, sold their equity in Soleras to a minority strategic partner, Savcor of Finland, realizing a profit of more than three times their initial investment. Alan funded his retirement, and Dean started a college nest egg for his three children. The company remains majority-owned by the Plaisted family, employing 50 people in Biddeford (over 50% of whom were formerly low-income) and 2 in China.

CEI has been a leading venture capital investor in Maine small business. Soleras Ltd.'s success demonstrates the potential impact of our VC, lending and workforce programs on other entrepreneurial businesses in Maine.



job creation

## job creation

Since the late 1980s CEI has linked access to affordable child care with economic development, believing that such services are of critical importance to single and working parents.

Chip said of the early days, "We didn't have a lot of capital. We couldn't have done it without CEI."



### DAMARISCOTTA MONTESSORI

Damariscotta, Maine

In 2001, Arthur E. (Chip) DeLorenzo, Jr. and his new wife moved to Maine from Maryland, where living on an educator's salary was growing more trying every day. They were drawn by the beauty of midcoast Maine, the promise of a less stressful life and the opportunity to purchase the Damariscotta Montessori School. Referred to CEI by a member of his board, Chip received help to plan and finance his business. Now Executive Director, Chip said of the early days, "We didn't have a lot of capital. We couldn't have done it without CEI."

From an enrollment level of 24 in 2001, this nonprofit school now serves 88 children, 20% of whom attend thanks to more than \$50,000 in scholarships for low-income students. The preschool accepts vouchers from the Maine Department of Human Services and works with child development specialists to provide a welcoming environment for special needs children.

Montessori education, said Chip, "is all about a values-based education" that promotes good environmental practices. Students are taught about conservation and recycling, and they see those practices employed – even in something as simple as the environmentally neutral cleaning products that are used at the school.

CEI's early financing, combined with the DeLorenzos' own money, permitted the acquisition of the business. CEI provided another loan in 2005, allowing the school to buy and improve a building, and thereby increase the number of elementary grades. Another expansion is planned for this winter, enabling enrollment to grow to 120 and staff to increase to 12-15 in the coming year.



#### Damariscotta Montessori

<b>Website:</b>	<b>damariscottamontessori.org</b>
<b>Founded:</b>	<b>1990</b>
<b>Location:</b>	<b>Nobleboro, ME</b>
<b>Employees:</b>	<b>10</b>
<b>Revenues:</b>	<b>\$500,000 (approximate)</b>
<b>Employee benefits:</b>	<b>Health insurance and paid time off</b>
<b>CEI connection:</b>	<b>Lending Department, Workforce Solutions, Maine Small Business Development Center at CEI</b>
<b>Partner:</b>	<b>Camden National Bank</b>

## Westbranch Terrace

Founded:	1981
Location:	Pittsfield, ME
Affordable housing units:	40
Unsubsidized rent:	\$718 for 1-bedroom
Subsidized rent:	30% of income
Requirements:	Over 62 years old or disabled



## WESTBRANCH TERRACE

Pittsfield, Maine

Joan Perey moved to Westbranch Terrace “when poverty set in.” Referred by a hospital social worker, she found respite against a world alone by joining a community from which she’s “never moving.”

Valerie Condon has chronic pain. She gratefully moved to a living situation that offers pot luck meals, monthly birthday parties, card playing and friendship – the stuff of ordinary life. She feels safe at Westbranch Terrace. She has friends there.

Until recently, Westbranch Terrace was one of many housing projects threatened by ‘expiring use’, i.e., the end of 30-year covenants that guaranteed affordability for low-income tenants, like Joan and Valerie, in rural communities. With \$280,000 of its own funds along with a loan from Bangor Savings Bank, CEI was able to acquire Westbranch Terrace. In addition to preserving affordability, CEI’s rehabilitation of the facility improves the quality of life for tenants, increases energy efficiency and reduces operating costs. The result is a “huge impact” on electricity costs, according to Deborah Guay, Property Manager for Preservation Management, the firm managing the property for CEI.

CEI looks for opportunities just like these, asking the question: “How can we provide the best benefit possible to people and places outside the economic mainstream?” In an environment where our most vulnerable citizens face a critical shortage of affordable housing options, preserving affordable housing in rural communities offers hope to a portion of our at-risk public, and a lasting hedge against displacement. It’s the business of housing with heart – a viable, sustainable investment with demonstrated returns.

CEI has partnered to create or preserve over 1200 affordable units for low-income, disabled and elderly residents, creating jobs and sustaining safe and affordable housing.

## ALIYOWS STORE

Lewiston, Maine

It's a long journey from a refugee camp in Nairobi, Kenya to freedom. Undaunted by the persecution that was rife in his Somali homeland, Mohamed Dekow – at 30 years old – started his 4<sup>th</sup> successful business, this one in Lewiston, Maine, USA. Among the native food products, Halal meats, colorful garments and cleaning supplies are the sounds of a community's camaraderie and laughter. The store and Mohamed are trusted resources. Entrepreneurs like Mohamed balance the scale between old and new cultures, and ethnic and personal opportunities. Aliyows Store is the sole Somali Bantu grocery in Maine, one of only a few in the U.S. It provides a familiar shopping and meeting place for the Bantu community, who have historically been underdogs in their homeland.

When Mohamed needed funds to expand, he was helped by a Sharia-compliant loan, developed by StartSmart, to meet the strict borrowing requirements of the Muslim faith. StartSmart, CEI's business assistance program for New Americans, was there "to provide advice on everything," says Mohamed. The counsel he received from CEI included business planning and coaching, navigating various regulatory requirements, and learning ways of doing business in this country. This savvy proprietor acquired two loans from CEI, the first to help with start-up costs and the second to support a move to a larger location where he could offer a wider assortment of products. With five children under the age of 8, Mohamed Dekow navigates life with an engaging smile and the confidence that sequential success has provided.

## community

CEI meets refugees "where they are," providing culturally-sensitive technical assistance, lending and support services that lead to sustainable businesses for new residents.



### Aliyows Store

<b>Founded:</b>	<b>2007</b>
<b>Location:</b>	<b>Lewiston, ME</b>
<b>Employees:</b>	<b>2</b>
<b>Sales:</b>	<b>\$150,000</b>
<b>CEI connections:</b>	<b>StartSmart, Loan Department</b>

## Black Dinah Chocolatiers

**Website:** [blackdinahchocolatiers.com](http://blackdinahchocolatiers.com)

**Founded:** 2007

**Location:** Isle au Haut, ME

**Employees:** 2 plus part-timers

**Sales:** \$73,000

**CEI connection:** Women's Business Center

## BLACK DINAH CHOCOLATIERS

Isle au Haut, Maine

In 2001, Kate Shaffer was beckoned to a beautiful spot in Maine, seven miles by ferry from the mainland. The Keeper's House Inn on Isle au Haut needed a chef. Kate arrived and fell in love. Six years later, Kate and her husband, Steve, combined their considerable skills to create Black Dinah Chocolatiers, named for the mountain under whose shadow it stands.

"Steve and I often had very specific, focused questions, and if our counselors did not know the answers, they would enthusiastically tap all their considerable resources and networks to help guide us," said Kate Shaffer. "CEI's Women's Business Center has been invaluable to the success and the growth of our business, up 125 % over last year." And interestingly, all the coaching was done via phone and the Internet – not a single face-to-face meeting!

The Shaffers have created both a thriving seasonal café and an online business that accounts for 52% of their sales. They pride themselves on using local products wherever possible, including organic herbs, flowers and fruits, and whole spices. They hire island residents part-time whenever there's a rush for products. They recycle all they can, resulting in only one bag of trash every two weeks. Their goal someday is to use wind and solar energy as their sources of electricity. The Shaffers will soon be looking to expand their operation into an owner-occupied building, and the CEI Women's Business Center and Loan Group will be right there to support their growth – on the phone, or wherever it works best for the Shaffers.



Businesses in rural Maine deserve special attention as targets for economic development. Well-supported, they can act as a critical source of jobs, with real benefits to the local economy.

"CEI's Women's Business Center has been invaluable to the success and the growth of our business, up 125% over last year."

# rural

## Painted Pepper Farm

Website:	<a href="http://paintedpepperfarm.com">paintedpepperfarm.com</a>
Founded:	1999
Location:	Steuben, ME
Sales:	\$110,000
Employees:	2.5 + 2 seasonal
CEI connection:	Farms for the Future
Supporters:	Image Building Concepts, Maine Technology Institute, USDA, NRCS, Maine Department of Agriculture

## PAINTED PEPPER FARM Steuben, Maine

In 1999, Lisa Reilich and Jordan Godino moved from New York to Washington County, Maine, to become full-time farmers and raise a family. Their Painted Pepper Farm now features a highly diversified product line (organic maple syrup, berries, preserves, baked goods), and a much larger goat dairy. After a jump from a herd of 3 to 65 animals, they're now milking goats year-round and selling their award-winning yogurt, chevre and artisan gelato in farmers' markets and retail stores, from Steuben to Scarborough, Maine.

Lisa and Jordan were strategic in planning their expansion, positioning their business in unique ways. This Downeast farm was the first commercial dairy in the United States using exclusively Nigerian dairy goats, known for milk rich in butterfat and protein. Another first? They package their thick, creamy yogurt in beautiful glass jars. And they are only 1 of 3 certified organic goat dairies in the state.

Painted Pepper Farm is part of its community, providing opportunities like field trips for local schools, children's participation in 4H on the farm, and open farm days – which bring hundreds of people annually to meet the goats and sample the farm's tasty wares.

CEI's Farms for the Future contributed to their growth, helping them plan and build a licensed dairy, acquire needed land and facilities for their venture, and develop and launch new branding for the farm, while aiding them in improving their business planning skills. Collectively, they developed a viable exit strategy, and the business operation is now free of long-term debt. Smart farmers.



CEI's Farms for the Future program is aimed at improving farm economic viability, while also protecting working farmland from development. Nearly 150 farms have been served and approximately 18,000 acres preserved.

September 30, 2008 (with comparative totals as of September 30, 2007)

	2008	2007
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$12,844,684	\$10,522,965
Accounts receivable, net of allowance	466,891	2,049,585
Interest receivable	158,550	125,046
Notes receivable, current portion	4,526,472	5,055,492
Grants receivable	1,342,885	601,053
Prepaid expenses	115,951	71,188
<b>Total Current Assets</b>	<b>19,455,433</b>	<b>18,425,329</b>
<b>Land, Property and Equipment, Net</b>	<b>12,426,545</b>	<b>\$12,484,961</b>
<b>Other Assets</b>		
Notes receivable, net of current portion and loan loss reserve	12,767,437	14,287,244
Restricted cash	3,905,136	3,087,830
Cash on deposit for loan guarantees	22,500	22,500
Investments	28,819,557	29,946,080
Security deposits	64,480	57,642
Royalty agreements, net of reserve	60,416	60,416
<b>Total Other Assets</b>	<b>45,639,527</b>	<b>47,461,712</b>
<b>TOTAL ASSETS</b>	<b>\$77,521,505</b>	<b>\$78,372,002</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$300,177	\$670,940
Accrued expenses	310,679	263,688
Long-term debt, current portion	2,937,385	4,619,459
Deferred fee income	1,374,328	530,539
Unapplied grant funds	688,851	917,034
<b>Total Current Liabilities</b>	<b>5,611,420</b>	<b>7,001,660</b>
<b>Other Liabilities</b>		
Security deposits	70,511	50,372
Deferred income taxes	160,000	160,000
Long-term debt	31,342,579	25,688,350
<b>Total Other Liabilities</b>	<b>31,573,090</b>	<b>25,898,722</b>
<b>Total Liabilities</b>	<b>37,184,510</b>	<b>32,900,382</b>
<b>Net Assets</b>		
Unrestricted net assets, controlling interests' portion	12,917,504	14,895,255
Temporarily restricted net assets	3,745,681	3,783,050
Permanently restricted net assets	2,956,187	2,956,187
<b>Subtotal - Net assets of controlling interests</b>	<b>19,619,372</b>	<b>21,634,492</b>
Unrestricted net assets, noncontrolling partners' capital	20,717,623	23,837,128
<b>Total Net Assets</b>	<b>40,336,995</b>	<b>45,471,620</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$77,521,505</b>	<b>\$78,372,002</b>

Management has prepared and is responsible for the condensed financial information and selected financial data which are presented in this report. The data is excerpted from complete financial statements audited by Macdonald Page & Co. LLC. The reader wishing further information about Coastal Enterprises, Inc. and its subsidiaries should contact our office.

September 30, 2008 (with comparative totals as of September 30, 2007)

	2008	2007
<b>Revenues</b>		
Interest and dividend income	\$1,833,306	\$1,863,594
Federal and state sources	3,893,010	2,433,719
Private/public sources	989,001	974,874
Rental income	1,192,019	1,208,735
In-kind income	310,842	140,461
Fee income	2,520,143	3,672,151
Other revenue	230,649	1,109,435
Loss on sale of properties	288,268	(75,693)
Realized gain on investments	542,177	2,607,385
Unrealized gain on investments	(2,529,988)	3,918,062
<b>Total Revenues</b>	<b>9,269,427</b>	<b>17,852,723</b>
<b>Expenses</b>		
Salaries and fringe benefits	6,445,631	5,842,440
Consultants and contract services	1,210,420	1,432,167
Provision for loan losses	1,657,571	649,079
Provision for bad debt	34,885	57,725
Interest expense	1,087,467	979,805
In-kind service expense	199,109	140,461
Grants to third parties	398,093	425,249
Depreciation and amortization expense	340,944	377,490
Travel	334,982	297,990
Office expense	288,707	141,084
Occupancy	556,585	523,001
Communication expense	111,110	143,562
Staff and Board development	120,968	112,436
Advertising and promotion	27,527	60,520
Insurance	190,806	167,709
Property taxes	183,736	185,105
Operating and maintenance expense	529,604	481,428
Organizational costs	99,132	443,909
Provision for income taxes	0	160,000
Miscellaneous expense	27,200	(767)
<b>Total Expenses</b>	<b>13,844,477</b>	<b>12,620,393</b>
<b>Increase (Decrease) in Net Assets Before Activities of Noncontrolling Interests and Return of Working Capital</b>	<b>(4,575,050)</b>	<b>5,232,330</b>
<b>Activities of Noncontrolling Interests</b>		
Noncontrolling interests in Subsidiaries' earnings	2,566,862	(4,819,825)
<b>Total Activities of Noncontrolling Interests</b>	<b>2,566,862</b>	<b>(4,819,825)</b>
<b>Increase (Decrease) in Net Assets Before Return of Working Capital</b>	<b>(2,008,188)</b>	<b>412,505</b>
<b>Return of Working Capital</b>		<b>(500,000)</b>
<b>Net Assets Beginning of Year (Restated)</b>	<b>45,471,620</b>	<b>39,540,777</b>
<b>Noncontrolling Partners' Capital Contribution (Distribution), Net of Syndication Costs</b>	<b>(559,575)</b>	<b>1,198,513</b>
<b>Activities of Noncontrolling Interests</b>		
Noncontrolling interests in Subsidiaries' earnings	(2,566,862)	4,819,825
<b>Net Assets End of Year</b>	<b>\$40,336,995</b>	<b>\$45,471,620</b>

### Private Foundations, Nonprofits and Intermediaries

Aid to Artisans, Inc.  
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American Express Philanthropic  
Ameriprise Foundation  
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Anonymous  
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Opportunity Finance Network  
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United Way of Mid Coast Maine  
Van Winkle Foundation  
Western Massachusetts Enterprise Fund  
Wiscasset Female Charitable Trust  
Women, Work and Community

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Damariscotta Baptist Church  
The Episcopal Church  
Mennonite Mutual Aid – Community Development Investing  
National Council of Churches Domestic Working Group on  
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Pelham Fund for Economic Justice  
Second Congregational Church, Newcastle  
Sisters of Charity of Cincinnati  
Sisters of Charity of Iowa  
Sisters of Charity of St. Elizabeth  
Society of Mary  
St. Andrew's Episcopal Church, Damariscotta  
St. Phillip's Episcopal Church, Wiscasset  
United Church of Christ, Bath  
United Methodist Church  
United Presbyterian Foundation  
Unitarian Universalist Church, Veatch Foundation  
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Timothy Agnew  
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Beth Ansheles  
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Banknorth Group, Inc.  
Bath Iron Works (A General Dynamics Company)  
Bath Savings Institution  
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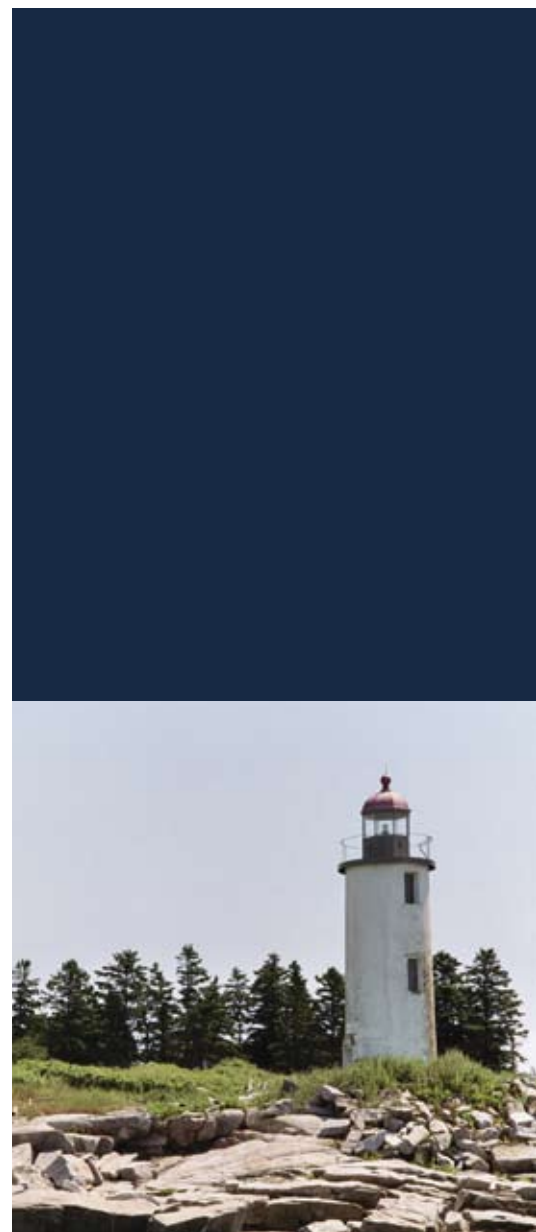
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