



ANNUAL REPORT



NEW HAMPSHIRE + MAINE
HOUSING INVESTMENT FUND

2001



THE SUM OF OUR PARTS

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The mission of the Housing Investment Fund is to raise capital that is responsive to the specific needs of our partners and our markets, while balancing the interests of our investors with those of our communities. Some may see the Fund as simply a source of equity capital for developments in Maine and New Hampshire that receive the federal Low Income Housing Tax Credit. However, we see ourselves as much more than just another competing source of equity in the marketplace.

Matching capital to the needs of our communities requires systemic intervention on the part of the Fund. Our direct engagement on key issues ensures that the developments that receive tax credits meet the needs of community-based sponsors and public sector agencies as well as the investors that we represent.

Successful affordable housing in Maine and New Hampshire extends far beyond the development process and requires a collaborative effort each step of the way. Confronting core housing issues include creating a public policy environment that: (a) supports affordable housing; (b) sustains a development sector that garners the support of local communities, the financial sector, and public funding agencies; and (c) supports a management sector that can successfully manage real estate as well as navigate the complex regulatory environment of affordable housing.

Specifically, the Fund addresses these issues by:

- Engaging in the development process by providing technical assistance in the development process and financial structuring;
- Acting as a liaison with the housing finance agencies in Maine and New Hampshire;
- Advocating in the local and state policy environment;
- Translating the national industry and policy perspectives to the local environment;
- Providing long-term asset management services for our investments and providing technical assistance to the managers of our investments; and
- Investing in the health of the affordable housing sector in Maine and New Hampshire.

Collaboration truly is the governing philosophy of our work and the key to our success. Over the past 5 years, the Housing Investment Fund has raised over \$113 million from 16 institutions that has been invested in 1,555 units in 52 developments created by 31 sponsors. Most importantly, these units have created safe, decent and affordable homes for over 3,300 residents of Maine and New Hampshire.

We believe this report demonstrates that the continued success of the Fund's investment activities depends on our ability to be more than just an equity investor. We remain committed to our ongoing investment of financial, intellectual and social capital in the housing markets of Maine and New Hampshire.

John Anton,
President, NH+MHIF

The Housing Investment Fund offers a comprehensive perspective to analyzing an investment. Collectively, the staff has decades of practical experience working on both the development and the financial side of affordable housing transactions.

Early collaboration is the modus operandi of the Fund's investment approach with development sponsors. It starts with a sponsor's conceptual plan, so the staff can immediately help flesh out the development from an excellent idea to a fundable project. Because of the staff's background in development, construction contracting and financial modeling, it can serve as a valuable resource for sponsors while they define a viable plan, quantify costs and tap multiple capital sources.

This approach has many benefits. Sponsors not only benefit from the technical assistance of the Fund's staff, but also from its network of relationships with industry professionals, including architects, builders, lawyers, accountants, bankers and consultants. And, the Fund's investors and other funding sources benefit from stronger projects with informed and consistent underwriting that is financially structured to minimize risk.

1

PROVIDES TECHNICAL ASSISTANCE FOR DEVELOPMENT AND FINANCIAL STRUCTURING

"As a first-time tax credit developer, I found the Fund to be a great help as we learned the program. Bill Shanahan is a pleasure to work with – he helped us translate our program and design ideas into the language of lawyers and accountants."

- Bill Floyd

Housing Director,

Shalom House, Inc.,

Portland, ME



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COORDINATES WITH MAINE STATE HOUSING AUTHORITY AND NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Maine State Housing Authority and New Hampshire Housing Finance Authority provided the initial capital to make the Housing Investment Fund possible. Their purpose was to maximize the benefit of the largest federal housing resource for multifamily rental production—the Low Income Housing Tax Credit.

The Fund continues to work with the Housing Finance Authorities (HFAs) to maximize the benefit of the tax credit program. In addition to generating consistent equity raises for developments—regardless of location, size or strength of sponsor—the Fund works to coordinate its efforts with the HFAs, on both transactional and public policy fronts.

The Fund’s long-standing relationship with HFA staff and programs translates into pragmatic assistance to sponsors in collaborating effectively with the agencies. The Fund guides sponsors who are competing for various state funds as well as for other capital. Despite the heavy documentation requirements of the tax credit program, the Fund continually works with the HFAs to synchronize documents and due diligence requirements to mitigate the organizational burden these transactions place on sponsors. Similarly, to ensure that the application of contractual requirements is user-friendly even after completion of construction, the Fund strives to balance and coordinate the many demands placed on property operators from regulators and capital sources.

“I find the Fund to be a great sounding board as we design programs. John articulates the investor perspective clearly and carefully, but he never loses sight of the broader policy goals that we are trying to achieve.”

- Claira Monier
Executive Director,
New Hampshire Housing Finance Authority,
Bedford, NH



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ADVOCATES ON HOUSING PUBLIC POLICY MATTERS

Affordable housing can only succeed in a public policy environment that supports a sustainable housing delivery system. While the Housing Investment Fund may deliver capital from national sources, its range of influence is local. The staff and board are proud of their tradition of direct engagement with local, regional and national issues that shape housing policy and programs in New Hampshire and Maine.

The most tangible example of the Fund’s advocacy on the policy front is its ongoing involvement with the Qualified Allocation Plan process in Maine and New Hampshire. In both states, the Fund’s comments on the tax credit allocation process are directed towards creating a scoring approach that recognizes the operating implications of HFA policy. Through its ongoing dialogue with the HFAs, the Fund has been able to effect important changes, such as modification of income targeting to reflect the real cost of operating apartments and greater flexibility in the application of tenant-based Section 8 vouchers to ease otherwise tight operating cash flow.

In both Maine and New Hampshire, the Fund has been active on the legislative front by supporting and advocating for bills and bonds that increase the supply of subsidies to the affordable housing system. These crucial funds allow the states to leverage the 40% increase in low income housing tax credits that the federal government provided in late 2000.

Regionally, the Fund is an active participant in the New England Housing Network (NEHN), a coalition of housing and community development organizations that provides a regional response to changes in federal housing and community development programs. NEHN works to promote reform on a number of issues critical to the success of the tax credit program, including the HOME program and Section 8 policy. It also advocates for increased federal funding for affordable housing production.

“MHIF has become an important partner in building an environment where affordable housing development becomes the shared vision of investors, developers, communities, financial institutions, and service organizations.”

- Matt Smith
Executive Administrator,
Community Concepts, Inc.,
Auburn, ME



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TRANSLATES NATIONAL INDUSTRY PERSPECTIVE TO LOCAL MARKETS

Since the inception of the federal Low Income Housing Tax Credit in 1986, the program has transformed from an obscure section of the Internal Revenue Code that few understood, to a stable and predictable tool for producing new affordable rental housing. This policy transformation has triggered a financial industry transformation – what was a little understood but highly profitable investment has become a mature market segment with a proven track record and diminished profit margins.

Mature financial industry sectors tend to offset lower returns to investors through increased standardization and greater sensitivity to even the smallest details of a transaction. The tax credit industry is no exception to this rule. As a result, it is imperative that the Housing Investment Fund remain current with industry trends in order to leverage professional expertise.

To accomplish this, the Fund is an active member of National Association of State and Local Equity Funds (NASLEF), which is comprised of similar nonprofit state and local equity funds that invest in affordable housing via tax credits. Collectively, NASLEF has invested \$2.1 billion in 45,000 affordable apartments. The executive membership boasts an average of 20 years' experience in the industry and the organization has developed significant relationships with leading investors such as Fannie Mae and Freddie Mac. NASLEF connects the Fund to shared resources for "best practices" implementation and problem resolution.

The Fund also stays current on technical matters relating to the LIHTC through the legal expertise of two nationally regarded law firms – Nixon Peabody LLC in Boston and Venable, Baetjer in Washington, DC – with specialized practice areas in tax credit investing. In addition, the Fund retains the services of Otis Atwell and Timberlake of Portland, Maine, the leading public accounting firm in northern New England in matters of affordable housing.

"John has taken an active role in the leadership of NASLEF. He generously contributes his expertise on common initiatives such as insurance reform and conference planning, and also works hard to learn from the talent and experience of other NASLEF members."

- Deborah Saweuyer-Parks

President and CEO,

Homestead Capital, Portland, OR

President,

National Association of State and Local Equity Funds



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MANAGES ASSETS AND ASSISTS SPONSORS IN THE MANAGEMENT OF ASSETS

Effective asset management requires a thorough understanding of real estate performance to ensure delivery of tax credits and other benefits to each of HIF's funds. The Fund's asset management is characterized by a strong "on-the-ground" presence, abundant technical assistance to managers, as well as collaboration with capable local professionals.

The Fund's asset management begins before there is an asset to manage. The asset management staff assists in underwriting prospective deals, reviewing operating budgets, design issues and tenant selection plans from an operator's perspective. As a development begins construction, the asset management staff works closely with the Fund's compliance consultant, General Management Systems, Inc. of Falmouth, Maine. During this time, the Fund organizes a pre-occupancy meeting among the project sponsor, property manager and HFA to familiarize all parties with the deal terms that will inform property operations. The Fund monitors progress performance on a monthly basis for our investors – from construction, through lease-up, to stabilized operations.

A quarterly review, covering invested properties' occupancy, income, and expenses, enables updating of the Fund's performance analysis.

The Fund's asset management philosophy is to train managers through early intervention and technical assistance. By making expert guidance readily available to staff of its general partners and their property managers, the Fund aims to avoid compliance problems before they start. Cross-training and continuing education are supported through collaboration of the Fund with national compliance trainers. This allows for the scheduling of courses with maximum convenience and minimum cost to attendees. The Fund shares its collected experience with partners, managers and the HFAs, in order to bring a "real world" perspective to future decision-making.

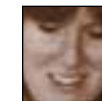
"I know that there are other investors out there who will ask for less, but who will also give us less. We choose to work with the Fund because Jan and Mary Lou are always available to help us find the best solution to our management needs."

- Linda Harvey

Executive Director,

Laconia Area Community Land Trust,

Laconia, NH



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INVESTS IN THE AFFORDABLE HOUSING SECTOR

“The Fund’s loan to NHCLF gives us the kind of flexibility we need to fill the gaps in the financing structure of many projects that come to us for help. Without this flexibility, many potentially successful projects would never see the light of day.”

- Mike Lafontaine
Director, Community Housing Project,
New Hampshire Community Loan Fund,
Concord, NH

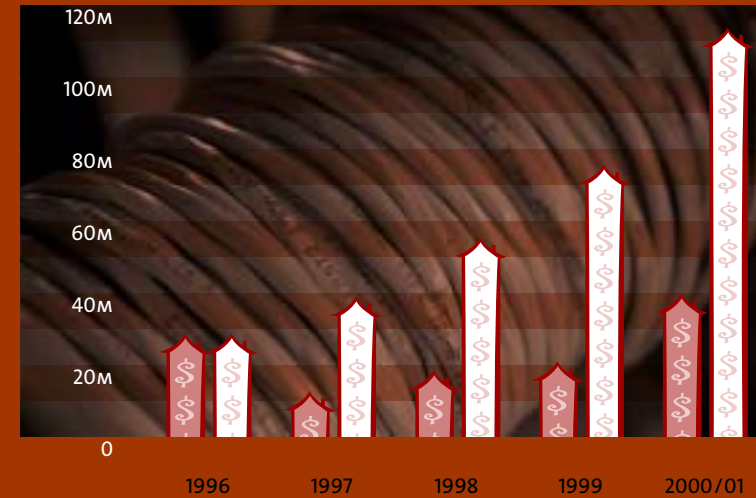


Affordable housing development and management cannot happen without developers and managers. While this may seem like a self-evident statement, it has taken the affordable housing world in northern New England many years to realize this. The Housing Investment Fund’s partners, the majority of whom are nonprofit housing development organizations, land trusts, and community action programs, know this all too well. The Fund’s Boards have endorsed investments in its communities above and beyond equity to further its mission. The philosophies of these investments mirror those of the Fund – collaborate with strong partners, leverage other funds and strengthen the housing system as a whole.

The Fund has advanced much-needed capital for predevelopment loans to two statewide community-based lending funds – the New Hampshire Community Loan Fund and the Genesis Community Loan Fund in Maine. These two lenders are close to the needs of the Fund’s community developers, they are nimble in meeting those needs, and they provide additional organizational support

(above and beyond their lending activities) to the non-profit sector. To date the Fund has invested \$270,000 in such efforts, and it gratefully attests to the resulting value of its partnership with the Loan Funds.

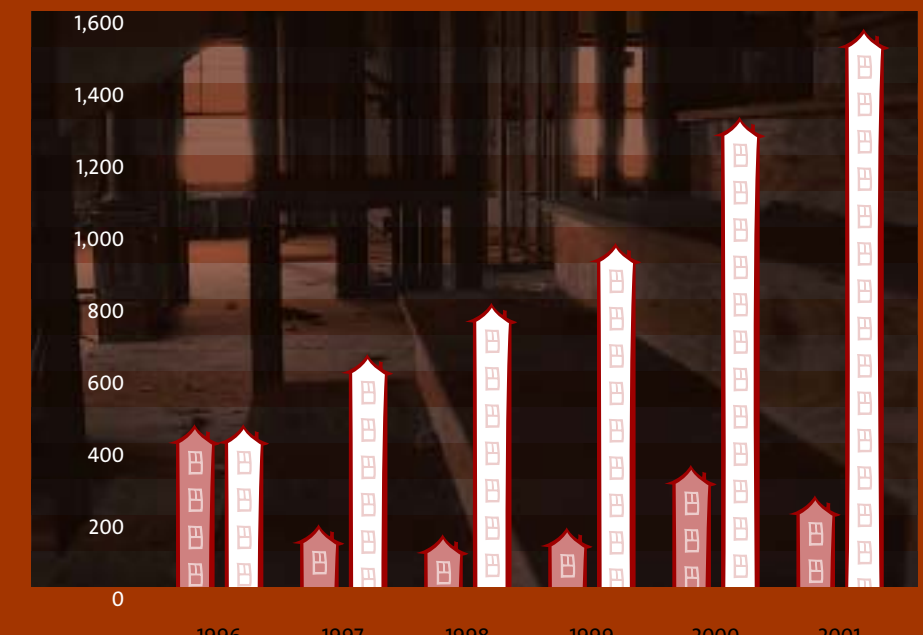
In addition, the Fund sponsors action-oriented initiatives to address organizational capacity within its network of developers and managers. As an example, a leading non-profit developer in Maine asked the Fund to participate in a needs assessment to address asset and operations quality. The Fund responded with staff time as well as the hiring of outside property management expertise. The result was a comprehensive analysis of systems, portfolio capital requirements, and management, with specific recommendations for improvement. These improvements will create a sponsor who will inspire confidence in the community, in the public sector, and among its residents, resulting in a healthier environment for all.



CAPITAL RAISED
IN MILLIONS

[ANNUAL CUMULATIVE]

UNITS CREATED

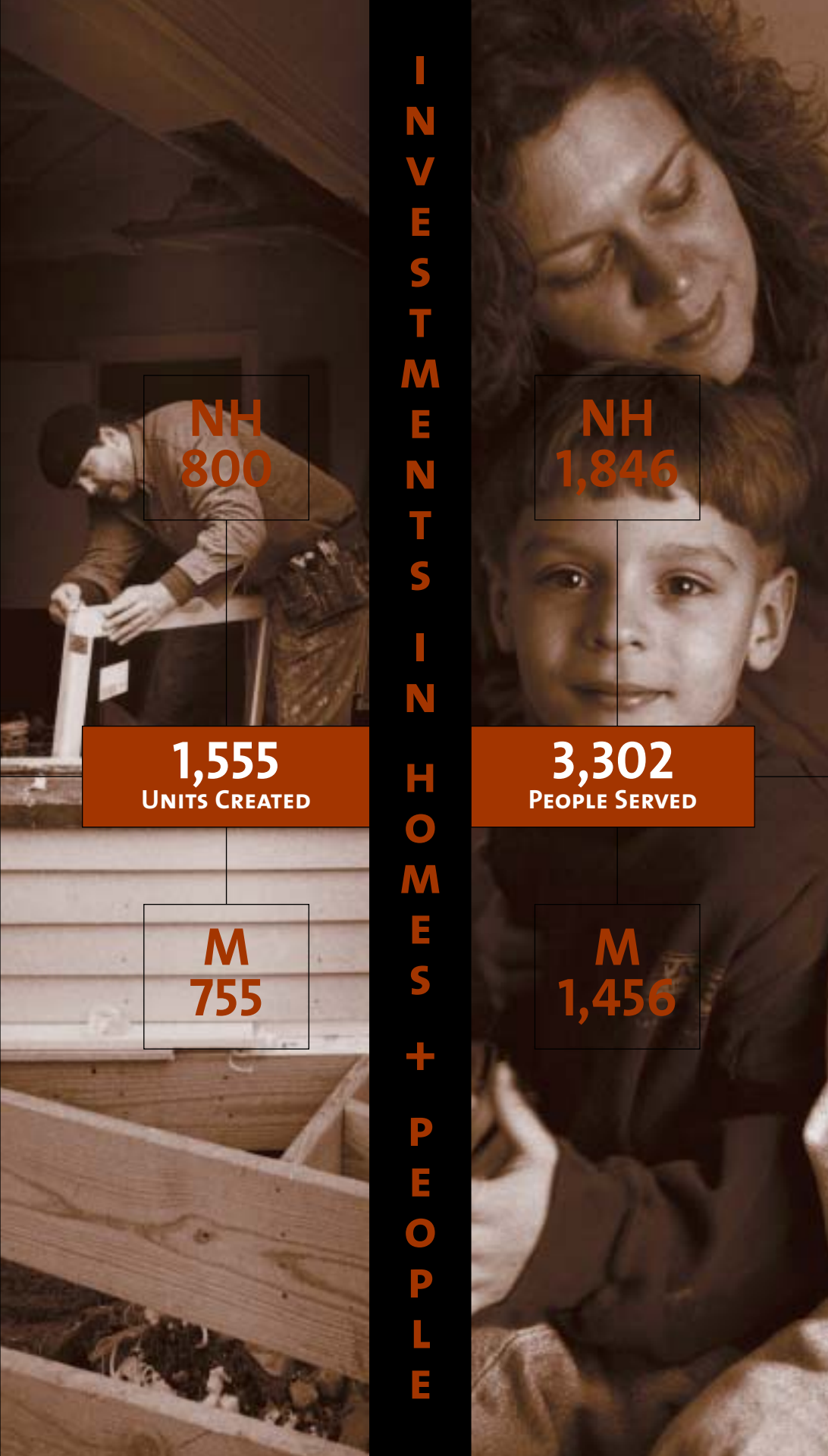


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Addison Place	Dover Housing Authority / Silver Street Development	45	Family Housing	Dover	NHHEF 1997 LP
Ammonoosuc Green	Affordable Housing Education and Development	17	Neighborhood Revitalization	Littleton	NHHEF 1999 LP/Connecticut River Bank
Cold Spring Manor II	Rochester Housing Authority	12	Family Housing	Rochester	CC 2000 LP
Eagles Bluff I	Silver Street Development	40	Family Housing	Concord	John Hancock Realty Advisors
Eagles Bluff II	Silver Street Development	40	Family Housing	Concord	John Hancock Realty Advisors
East Side Senior Housing	Southwestern Community Services	30	Congregate Elderly	Keene	NHHEF 1997 LP
Franklin Village	Silver Street Development	132	Family Housing	Derry	Boston Financial
J. B. Millette Manor	NHS of Greater Nashua, Inc.	22	Adaptive Reuse, Elderly	Nashua	NHHEF 1999 LP
Laconia Neighborhoods	Laconia Area Community Land Trust	19	Neighborhood Revitalization	Laconia	NHHEF 1999 LP
Mad River Apartments	The Housing Partnership	16	Family Housing	Farmington	CC 2000 LP
Millyard I	Families in Transition	14	Transitional Housing	Manchester	Bank of New Hampshire
Millyard II	Families in Transition	20	Transitional Housing	Manchester	CC 2000 LP
New Hope Housing	The Housing Partnership	12	Family Housing	Rollinsford	NHHEF 1997 LP
Pine Hill	Laconia Area Community Land Trust	18	Neighborhood Revitalization	Laconia	NHHEF 1997 LP
Renaissance III	Manchester Neighborhood Housing Services	20	Neighborhood Revitalization	Manchester	NHHEF 1997 LP
Renaissance MM	Manchester Neighborhood Housing Services	28	Neighborhood Revitalization	Manchester	CC 2000 LP
Renaissance V	Manchester Neighborhood Housing Services	40	Neighborhood Revitalization	Manchester	NHHEF 1999 LP
Renaissance VI	Manchester Neighborhood Housing Services	14	Neighborhood Revitalization	Manchester	CC 2000 LP
Rolling Green	Paul Stewart	40	Elderly	Pittsfield	NHHEF 1999 LP
Settler's Ridge	Steven Lewis	26	Elderly	Atkinson	NHHEF 1999 LP
South End 2000	CATCH	13	Neighborhood Revitalization	Concord	NHHEF 1999 LP
Spencer Square	Bill Bittinger / Twin Pines Housing Trust	20	Family Housing	Lebanon	NHHEF 1999 LP
Troy Senior Housing	Southwestern Community Services	15	Congregate Elderly	Troy	NHHEF 1997 LP/NHHEF 1999 LP
Upper Valley Supportive Housing	Twin Pines Housing Trust	20	Special Needs	Enfield & Lebanon	CC 2000 LP/Mascoma Savings Bank
Whispering Pines II	Rockingham Community Action	20	Elderly	Epping	NHHEF 1999 LP
White Rock Senior Housing	Green Mountain Development	73	Elderly	Bow	CC 2000 LP
Winchester Seniors	Southwestern Community Services	20	Congregate Elderly	Winchester	CC 2000 LP
Woodsville Maple Walnut	Affordable Housing Education and Development	14	Family Housing	Woodsville	NHHEF 1999 LP

NAME	DEVELOPER	UNITS	DESCRIPTION	LOCATION	INVESTOR
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Bay Head Apartments	Penquis CAP	24	Family Housing	Belfast	MHEF 2000 LP
Brookside Apartments	Freeport Housing Trust	16	Elderly Housing	Freeport	MHEF 2000 LP
Carrabec Apartments	Clem Begin	14	Family Housing	North Anson	MHEF 1996 LP
CHOM Statewide	Coastal Enterprises, Inc.	24	Special Needs	Orono, Belfast & Portland	MHEF 1998 LP
Covered Bridge	Clem Begin	10	Elderly Housing	Guilford	MHEF 1996 LP
Freese Assisted Living Center	Realty Resources Chartered	39	Adaptive Reuse, Assisted Living	Bangor	MHEF 1996 / 1998 LP
Graham School Apartments	Penquis CAP	20	Elderly Housing	Veazie	MHEF 2000 LP
Larabee Village	Westbrook Housing Authority	150	Assisted Living	Westbrook	Fannie Mae
Lincolntonville Apartments	Clem Begin	8	Family Housing	Lincolntonville	MHEF 1998 LP
Norton Street	The Housing Partnership	20	Neighborhood Revitalization	South Berwick	MHEF 1998 LP
Norway Apartments	Community Concepts, Inc.	18	Family Housing	Norway	MHEF 2000 LP
Riverside Estates	O'Neil Development Company	49	Family Housing	Brunswick	MHEF 1996 LP
Sandy Creek	York Cumberland Housing Development Corporation	20	Family Housing	Bridgton	MHEF 1998 LP
Sanford Assisted Living	Sanford Housing Authority	35	Assisted Living	Sanford	MHEF 1998 LP
Scotch Hill	York Cumberland Housing Development Corporation	73	Neighborhood Revitalization	Westbrook	MHEF 1996 LP/Gorham Savings Bank
Shalom House	Shalom House, Inc.	10	Special Needs	Portland	MHEF 2000 LP
Supportive Housing	Community Concepts, Inc.	19	Special Needs	Lewiston, South Paris & Rumford	MHEF 1996 LP
Unity Village	Richard Berman / Jim Hatch	33	Family Housing	Portland	MHEF 1998 LP/ Fannie Mae
Village View Townhomes	Freeport Housing Trust	30	Family Housing	Freeport	MHEF 1996 LP
Wardwell Gardens	Wardwell Home for the Aging	30	Assisted Living	Saco	MHEF 1996 LP
Westbrook High School Apts.	Westbrook Housing Authority	29	Adaptive Reuse, Elderly	Westbrook	MHEF 2000 LP
Western Hills Apartments	Community Concepts, Inc.	16	Family Housing	Bethel & Fryeburg	MHEF 2000 LP
Western Maine Family Housing	Community Concepts, Inc.	32	Family Housing	South Paris, Brownfield & Fryeburg	MHEF 1998 LP
York Senior Apartments	York Housing Authority	36	Elderly Housing	York	MHEF 2000 LP



**NH
800**

**NH
1,846**

**1,555
UNITS CREATED**

**3,302
PEOPLE SERVED**

**M
755**

**M
1,456**

PROFESSIONALS

CERTIFIED PUBLIC ACCOUNTANTS
 OTIS ATWELL & TIMBERLAKE

TAX CREDIT COMPLIANCE CONSULTANT
 GMS, INC.

LEGAL COUNSEL
 CURTIS, THAXTER, STEVENS,
 BRODER & MICOLEAU

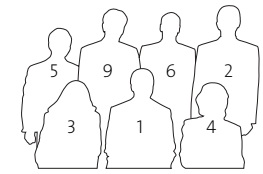
DEVINE, MILLIMET & BRANCH
 NIXON PEABODY, LLC

VENABLE, BAETJER,
 HOWARD & CIVILETTI, LLP

SUSTAINING MEMBERS

MAINE STATE HOUSING AUTHORITY

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY



NH BOARD



CHAIR
¹ **MARK HENNIGAR**
Senior Vice President, Citizens Bank

TREASURER
² **JAMES MORIARTY**
Vice President, FleetBoston Financial

³ **MAUREEN BEAUREGARD**
President, Families in Transition

⁴ **KATHARINE BOGLE-SHIELDS**
Vice President of Community Development, Providian Financial

⁵ **MICHAEL LAFONTAINE**
Director of Community Housing Project, New Hampshire Community Loan Fund

⁶ **DENNIS LAGUEUX**
Vice President of Community Development, BankNorth

⁷ **IGNATIUS MACLELLAN***
Deputy Director, Northern New England Partnership Office, Fannie Mae

⁸ **ANNE RUGG***
Executive Director, The Housing Partnership

⁹ **BISHOP DOUGLAS THEUNER**
Episcopal Diocese of New Hampshire

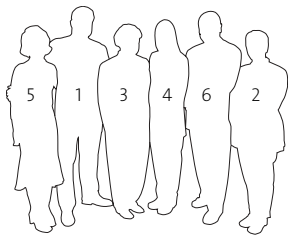
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AT THE CORE OF NH+MHIF



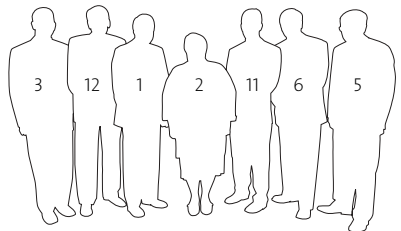
STAFF

- ¹ **JOHN ANTON**
President
- ² **FRANCESCA GRASSI**
Asset Manager
- ³ **JAN McCORMICK**
Asset Management Director
- ⁴ **LISA MERCHANT**
Acquisitions Officer
- ⁵ **PATRICIA NEJA**
Office Administrator
- ⁶ **BILL SHANAHAN**
Chief Financial Officer




- CHAIR**
¹ **WILLIAM NICKERSON**
Senior Vice President, Fleet Bank of Maine
- VICE CHAIR**
² **JOANNE TROY**
Executive Director, Bath Housing Authority
- TREASURER**
³ **RICHARD BLAKE**
Senior Vice President, Peoples Heritage Bank
- ⁴ **WILLIAM R. BARAN***
Interim Pastor, Union Congregational Church, York Beach
- ⁵ **ERIC CHRISTENSEN**
Vice President, Key Bank, N.A.
- ⁶ **JOHN GALLAGHER**
Executive Director, Westbrook Housing Authority
- ⁷ **SIDNEY H. GELLER, ESQ.***
Law Offices of Sidney H. Geller
- ⁸ **JACK HASTINGS***
Retired, UNUM
- ⁹ **FRANK O'HARA***
Vice President, Planning Decisions
- ¹⁰ **MATT SMITH***
Executive Administrator, Community Concepts, Inc.
- ¹¹ **DANA TOTMAN**
Executive Director, York Cumberland Housing Development Corporation
- ¹² **MIKE YANDELL**
President & CEO, Gorham Savings Bank

* Not shown



M BOARD



INVESTORS	NEW HAMPSHIRE	MAINE	TOTAL
ANDROSCOGGIN SAVINGS BANK	-	306,250	306,250
BANK OF NEW HAMPSHIRE	7,590,000	-	7,590,000
BOSTON FINANCIAL	1,602,000	-	1,602,000
CITIZENS BANK	8,120,000	-	8,120,000
CONNECTICUT RIVER BANK	202,000	-	202,000
FANNIE MAE	-	12,041,530	12,041,530
FLEET NATIONAL BANK, NA	18,260,000	11,323,750	29,583,750
GORHAM SAVINGS BANK	-	1,216,149	1,216,149
JOHN HANCOCK REALTY ADVISORS	5,210,000	-	5,210,000
KEY COMMUNITY DEVELOPMENT CORPORATION	6,100,000	8,263,750	14,363,750
MASCOMA SAVINGS BANK	1,255,000	-	1,255,000
MBNA COMMUNITY DEVELOPMENT CORPORATION	1,020,000	6,937,500	7,957,500
NORWAY SAVINGS	-	2,040,000	2,040,000
PEOPLES HERITAGE BANK	-	9,795,000	9,795,000
PROVIDIAN NATIONAL BANK	9,180,000	2,550,000	11,730,000
SACO BIDDEFORD SAVINGS INSTITUTION	-	306,250	306,250
TOTALS 	\$58,539,000	\$54,780,179	\$113,319,179

DEVELOPMENT PARTNERS

AFFORDABLE HOUSING EDUCATION AND DEVELOPMENT • CLEM BEGIN • RICHARD BERMAN/JIM HATCH • BILL BITTINGER • CONCORD AREA TRUST FOR COMMUNITY HOUSING (CATCH) • COASTAL ENTERPRISES, INC. • COMMUNITY CONCEPTS, INC. • DOVER HOUSING AUTHORITY • FAMILIES IN TRANSITION • FREEPORT HOUSING TRUST • GREEN MOUNTAIN DEVELOPMENT • THE HOUSING PARTNERSHIP • LACONIA AREA COMMUNITY LAND TRUST • STEVEN LEWIS • MANCHESTER NEIGHBORHOOD HOUSING SERVICES • NHS OF GREATER NASHUA, INC. • O'NEIL DEVELOPMENT COMPANY • PENQUIS CAP • REALTY RESOURCES CHARTERED • ROCHESTER HOUSING AUTHORITY • ROCKINGHAM COMMUNITY ACTION • SANFORD HOUSING AUTHORITY • SHALOM HOUSE, INC • SILVER STREET DEVELOPMENT • SOUTHWESTERN COMMUNITY SERVICES • PAUL STEWART • TWIN PINES HOUSING TRUST • WARDWELL HOME FOR THE AGING • WESTBROOK HOUSING AUTHORITY • YORK CUMBERLAND HOUSING DEVELOPMENT CORPORATION • YORK HOUSING AUTHORITY

NEW HAMPSHIRE + MAINE HOUSING INVESTMENT FUND FINANCIAL SUMMARY AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2001

BALANCE SHEET	NHHIF	MHIF	TOTAL
ASSETS			
CASH AND CASH EQUIVALENTS	301,775	2,219,410	2,521,185
OTHER CURRENT ASSETS	220,850	8,510	229,360
OTHER ASSETS	-	3,542	3,542
PROPERTY AND EQUIPMENT (NET OF DEPRECIATION)	1,493	48,476	49,969
TOTAL ASSETS	524,118	2,279,938	2,804,056
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES	-	25,485	25,485
LONG-TERM LIABILITIES	-	303,820	303,820
TEMPORARILY RESTRICTED ASSETS	-	-	-
UNRESTRICTED NET ASSETS	524,118	1,950,633	2,474,751
TOTAL LIABILITIES AND NET ASSETS	524,118	2,279,938	2,804,056
STATEMENT OF REVENUES AND EXPENSES			
REVENUE AND OTHER SUPPORT			
MEMBERSHIP	25,000	25,140	50,140
FEE INCOME	3,500	808,374	811,874
OTHER INCOME	-	26,750	26,750
INTEREST INCOME	14,230	62,464	76,694
TOTAL REVENUES	42,730	922,728	965,458
EXPENSES			
PROGRAM EXPENSES	20,896	496,646	517,542
MANAGEMENT AND GENERAL	1,650	112,321	113,971
TOTAL EXPENSES	22,546	608,967	631,513
EXCESS OF REVENUES OVER EXPENSES	20,184	313,761	333,945

Note: This page is for illustrative purposes only and is not intended to present a complete financial picture of NHHIF and MHIF. For more information, please refer to the audited financial statements. Audited Financial Statements are available upon request.



New Hampshire + Maine
Housing Investment Fund
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Portland, Maine 04101

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Portland, ME
Permit #530

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