

CRANBERRY ISLES REALTY TRUST

ANNUAL MEETING

August 22, 2026

CELEBRATING SIX NEW YEAR-ROUND ISLAND HOMES



CranberryIslesRealtyTrust.Org PO Box 4 Cranberry Isles, ME 04625

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AGENDA – 2026 Annual Meeting

Saturday, August 22, 3 pm
Cranberry House, GCI

Open House, 15 Komusin Lane, 1-3 pm

Welcome and Thanks! – Ken Schmidt, President

Approval of 2025 Annual Meeting Minutes – Ken Schmidt President

Election of Board Members & Officers – Peter Buchsbaum, Nominations Com.

Need for Year-Round Affordable Island Housing – Ingrid Gaither, Community Leader

Four New Islesford Rental Homes! Jeri Spurling, Islesford Housing Committee

Improvements to GCI Homes – Alice Dunn, GCI Housing Team

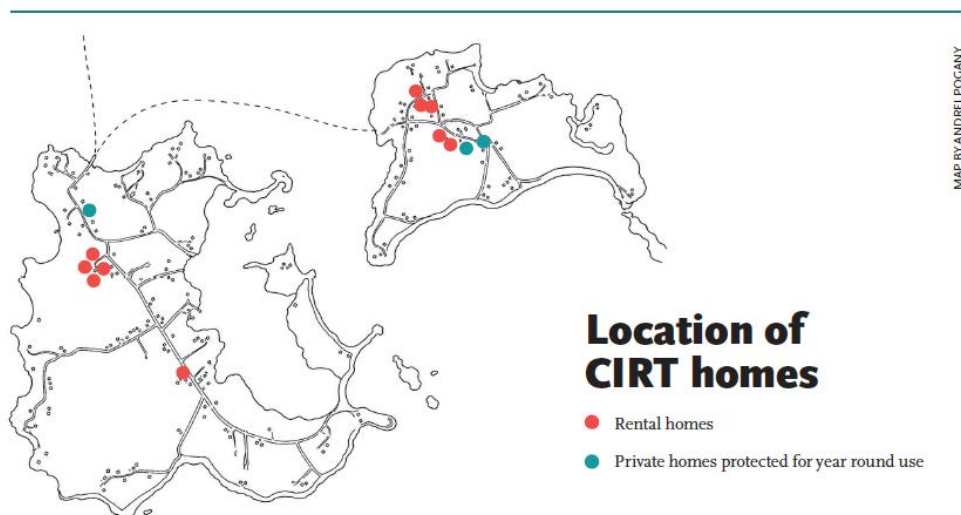
Homes & Families Committee Report – Rev. Jim Gertmenian, Chair

Welcome Home! Campaign – Frank Reece & Jim Kehoe, Campaign Co-Chairs

Treasurer's Report – Jim Kehoe

Questions, Comments, and Discussion – All present

Adjournment to Refreshments



PRESIDENT'S ANNUAL REPORT, 2026

Ken Schmidt

CIRT was thrilled to purchase the two Eggleston properties on Islesford in two years ago. We have renovated three buildings on them and community members have been living in them. A fourth single bedroom home will be completed in about a month.

These four new homes on Islesford and the two new houses on GCI occupied in late 2023 would never have happened without the very generous financial support of so many in our community. Besides the six new homes, your support is allowing us to complete much needed repairs on four of our older homes.

CIRT's homes for year-round workers are making a huge difference! Almost 40 people – almost a third of the Town's year-round community will be living in CIRT homes. Where would our islands be without the good people living in CIRT's thirteen year-round homes? They are people who we all know – whether they are serving in town government, the school, working at the co-op or fishing, helping to repair our computers, managing our libraries, fitness centers or gas pumps, repairing community homes, or volunteering in our community organizations.

One of our long-term CIRT families – **Ric and Ingrid Gaither** – who lived in CIRT homes for almost 18 years, just bought their own home on Cranberry. They have been model contributors to our community and we sincerely thank and congratulate them. The islands are so fortunate to have them and all the CIRT families past and present. Ric is also our able GCI caretaker.

Thank you to all CIRT Board members who worked very long and hard to develop our six new year-round homes. They are an *exceptional* team of talented, committed, hard-working and passionate islanders! It's really a joy to be part of the CIRT board. Thank you as well to our property managers: Bill Dowling and George Dickson.

Retiring Board Members in 2026: Four members decided to retire after achieving their goals of six new island homes. Together they provided over 75 years of service: Lindsay Eyesnogle, Judith Timyan, and Jeri Spurling, Islesford; and Peter Buchsbaum, GCI.

New Board Members: Three new community members are joining the board. They will bring fresh ideas, energy and perspective to help shape CIRT's future: Katelyn Damon and Dan Field, Islesford; and Colleen Bunker, Great Cranberry Island.

Stepping Up: Hannah Folsom assumed the leadership role of Vice President in April.

Looking Forward: Right now, we're working to complete the Welcome Home! campaign and pay off the loans on the houses, get all the ten rental houses in very solid shape by winter, and get all our families in and situated comfortably. After that, the Board will begin focusing on "CIRT 2.0" – what are CIRT's next steps to help year-round families have homes on the islands? Likely, we will be focus on strategies to help families affordably purchase their own homes.

MINUTES Annual Meeting: July 20, 2025

Cranberry Isles Realty Trust

2:00 PM, The Neighborhood House, Islesford

Board members present: Ken Schmidt, Judith Timyan, Jim Kehoe, Janet Hook, Peter Buchsbaum, Kelly Dickson, Bill Dowling, Alice Dunn, Lindsay Eysnogle, Malcolm Fernald, Hannah Folsom, Jim Gertmenian, Frank Reece, Sam Reece, Jeri Spurling, Hollie Stanley.

Board members absent: Andrei Pogany, Jeri Spurling.

Guests present: There were about 30 residents in attendance, plus Ken Stevenson, Community Development officer of the Island Institute and Robyn Wardell, chief program officer of the Genesis Fund.

Welcome and Call to Order: Ken Schmidt, President, called the board meeting to order. Ken Schmidt welcomed everyone to the annual meeting and described how the project for building and renovating new homes on Islesford was conceived and financed. He reviewed the many important roles that CIRT residents play in the island community.

Approval of 2024 Annual Meeting Minutes: Jim Gertmenian made a motion to approve the minutes. Hannah Folsom seconded. The motion was unanimously approved.

Election of Board Members and Officers: Peter Buchsbaum made a motion on behalf of the Governance Committee to re-elect Board members for a term ending in 2028 -- Alice Dunn, Jim Gertmenian, Malcolm Fernald, Judith Timyan and Hollie Stanley -- and to re-elect officers

to the term ending at the Annual Meeting in 2025 -- Ken Schmidt, President, Judith Timyan, Vice-President, Jim Kehoe, Treasurer, Janet Hook, Secretary. The motion was seconded by Jim Kehoe and unanimously approved.

Welcome From Guests: Robyn Wardell, chief program officer of the Genesis Fund, commended CIRTs efforts, noting that community development is hard to do -- and even harder on an island.

Ken Stevenson, Community Development Officer at the Island Institute, also commended CIRT and commented on a unique "youth renaissance" on the Cranberry Isles.

Thanks To Funders, Donors, Contractors & Volunteers: Judith Timyan, CIRT Vice President, thanked the funders, builders and contractors and board members whose work and contributions made the Islesford housing project possible.

Four Year-Round Islesford Rental Homes Almost Complete! Alice Dunn, an architect on CIRT's Islesford Housing Development Committee, reported that four year-round Islesford rental homes are almost complete. The three-bedroom house on Cross Road will be ready for its occupants, Oscar Delagarza and Cindy Palmer, on August 1. Dustin Bragdon has moved into the Maple Avenue one-bedroom. Kate Ayrault. will occupy the Maple Avenue two-bedroom when work is completed in October. The Cross Road one-bedroom is expected to be finished in time for Peter Carroll to move in December 1.

Homes & Families Committee Report: Jim Gertmenian, chair of the committee, discussed the work of the committee including rent setting and selecting tenants. He said Hollie Stanley will be chairing the committee seeking families for our vacant house on Great Cranberry. He said our goal in rent setting is to keep it affordable -- it is now significantly below the average in Hancock County -- but to keep pace with CIRT's financial needs.

Malcolm Fernald, Chair of the Islesford Tenant Selection Committee discussed the need to expand availability of year-round housing. It is a nationwide problem, with people facing housing insecurity not just because they can't afford to buy a home but also, they have difficulty even finding a place to rent. He welcomed the tenants selected for CIRT's four new houses on Islesford.

Treasurer's Report: Jim Kehoe reported on CIRT's finances, reviewing the history of donations of land and money over the last few years that have made the current housing expansion on both GCI and LCI possible.

Welcome Home! Campaign Report: Frank Reece, Campaign Co-Chair, gave an update on the progress made in fundraising at the mid-way point of a three-year campaign.

Questions and Comments: The Board fielded questions on the tenant selection process, terms of CIRT leases, the terms of Genesis loans, and the covenants that attach to homes bought with CIRT support.

Adjournment: Jim Kehoe makes a motion to adjourn. Janet Hook seconded. It was unanimously approved.

Submitted by: Sam Reece

NOMINATIONS COMMITTEE REPORT

August 2026 Peter Buchsbaum, Chair

Election of Board members whose term ended in August 2026 for a term ending in 2029:

Jim Kehoe, Kelly Dickson, Sam Reece, Janet Hook, Dan Field

Election of New Board Members: Dan Field, Islesford, to complete term of Judith Timyan ending in August 2029, and Colleen Bunker, GCI, to complete term of Peter Buchsbaum ending in August 2027.

Officers, one year term:

- President: Ken Schmidt
- Vice-President: Hannah Folsom
- Treasurer: Jim Kehoe
- Secretary: Janet Hook

BOARD ROSTER FOR AUGUST 2026 TO AUGUST 2028:

- Terms expiring in 2027: Katelyn Damon, Andrei Pogany, Colleen Bunker, Ken Schmidt, Hannah Folsom.
- Terms expiring in 2028: Alice Dunn, Jim Gertmenian, Malcolm Fernald, Hollie Stanley. (No nomination made to fill term of Jeri Spurling.)
- Terms expiring in 2029: Jim Kehoe, Dan Field, Kelly Dickson, Sam Reece, Janet Hook

Respectfully submitted, Governance Committee, K. Schmidt, Hannah Folsom, Sam Reece.



Left to Right: Peter Buchsbaum, Jeri Spurling (retired), Kelly Sheets Dixon, Lindsay Eyesnogle (retired), Judith Timyan (retired), Ken Schmidt, Jim Kehoe, Sam Reece, Jim Gertmenian, Malcolm Fernald. Not pictured: Hollie Stanley, Hannah Folsom, Andrei Pogany, Janet Hook, Alice Dunn, Katelyn Damon, Dan Field, Colleen Bunker.

THANK YOU!

For Helping Make Possible CIRT's SIX New Year-Round Homes

Funders for our Six-Home Project

- **Donors and Contributors** – for donations and pledges, no matter the size, they are greatly appreciated and critical to the project! Over \$1,300,000 has already been raised.
- **Maine State Housing Authority**, for two 45-year forgivable loans totaling \$1,260,000 that anchored this expansion project.
- **CIRT contributed over \$400,000 to the project from the sale of donated property.**
- **Genesis Fund**, for almost one million dollars of interim project financing.

Contractors for the Islesford Project

- **George Dickson, Project Manager**, who oversaw the work of all the various contractors
- **Pickering, Inc**, local Islesford builder, for the spirit of collaboration in a building and renovation project with unexpected complications, time and budget constraints and institutional and bureaucratic requirements. With particular thanks to **Jason Pickering**.
- **Gary Gould**, for the new 420-ft well at Maple Ave
- **Jason Carter**, electrician, for all the electric work in the four houses
- **Robert Fortin**, plumber, for all the plumbing installations in the four houses

Town employees, Dennis Dever, Code Enforcement & **Jim Fortune** for Town support.

Volunteers

- **Jeri Spurling**, architect, and Chair of the Committee, led the Islesford team.
- **Board members and architects Andrei Pogany and Alice Dunn.**
- **Jim Kehoe**, Treasurer, who managed the complicated finances of the project.
- **Malcolm Fernald**, Islesford Chair of the Tenant Selection Committee.
- **Campaign Co-Chairs Frank Reece and Jim Kehoe, and all the Committee members.**

Apologies to everyone else who has volunteered – you all helped make this project a success!

ISLESFORD HOUSING DEVELOPMENT **COMMITTEE REPORT**

Jeri Spurling, Chair

Truthfully, this year was challenging for CIRT as we struggled to complete the renovations and additions to two Maple Avenue homes and build a new dwelling on Cross Road. We dealt with setbacks such as discoveries of more necessary abatement and demolition than we had anticipated and delays from sub-contractors (namely electricians). However, due to the strong financial support the Cranberry Isles community, we have been able to cover the added expenses for the work necessary to finish and move tenants in.

We had moved Dustin Bragdon into the Maple Avenue ADU (Auxiliary Dwelling Unit) in June of 2025, before work was completed on the bedroom addition. He lived in the original renovated studio while construction of the addition went on. Then we moved him out to a limited rental (thanks to the Hathaway family) and completed the tie into the existing studio and temporary crawlspace protection in just enough time for him to move back in before the islands experienced a December deep freeze! The completion of exterior siding is going on this summer, and the final crawlspace insulation and possible deck will be completed before cold temperatures return.

After discovering rotting floor and beams under the bathroom and vermiculite in the attic at the 2 Bedroom home, we determined extra work was necessary to ready the home for Kate Ayrault. We also decided to replace all the windows in the home — work not included in the original contract. Finally, Kate moved in on May 1, just in time to clear out of the home she had rented that is used for summer rents.

This extra work and the delays from subcontractors have affected the completion date for the Cross Road ADU reserved for Peter Carroll. The anticipated completion date for that is now October 1, 2026, at which point all four of our newly acquired homes will be occupied by year-round tenants. The Cross Road 3 Bedroom home had tenants move in July 1, 2025.



GCI HOUSING COMMITTEE REPORT

Alice Dunn

Now that CIRT has achieved provision of five year-round rental homes on each island, the CIRT Board are determined to make sure they are all maintained in good shape. A team on each island of a couple board members, including one of our architect board members, our Property Manager and the President, will conduct thorough annual inspections of each property, inside and out. Our goal is not only to catch any problems early and ensure good preventive maintenance, but to make plans and tentative budgets for future major capital expenses.

The Board is committed to be sound stewards of the critical island resources of these ten houses – all which are available due only to the community's commitment and generosity. Our goal is to get all our ten homes in upgraded condition by the end of this year – with resources being provided by generous donors to our Welcome Home! campaign. We will continue with other improvements next summer and in future years.

On Great Cranberry Island, we have focused on a number of maintenance projects to improve our five homes - four which are located on Komusin Lane on land generously donated by Bruce Komusin, and another much older home, which had been donated by Cap Kane and moved to land provided by the town by the transfer station about 25 years ago.

- Last Fall, the propane furnaces in our two older (about 13 years) Komusin Lane houses experienced major failure and would have been almost as expensive to repair as replace. So we engaged Eben Richardson, MDI licensed propane furnace contractor, to install two new propane furnaces on an emergency basis. We appreciate him jumping in quickly.
- We had a new roof installed on the Kane House by the transfer station this spring. We also had Ric Gaither, our GCI caretaker, provide some maintenance work on that house last Fall. In the previous few years we had installed new windows, a lined chimney and made other repairs to this 50 year-old home.
- Last Fall we had Joe Connell build roofs over the mud-room entry ways of our two newest Komusin Lane homes to help keep the rain and snow out. Ric then stained the porch posts and rails white which greatly improved the appearance of these homes.
- These roofed porches were so successful that we asked Joe to build similar roofed entries this summer on the front porches of our two older Komusin Lane homes. He will also make some improvements to the backsteps of both newer Komusin Lane homes.
- A major project this summer has been to refresh 15 Komusin Lane, the home lived in for the last dozen or so years by the Gaithers. Ric Gaither and Joe Connell are repainting the entire inside and installing some new flooring, kitchen countertops, lighting and some new appliances. This project will be completed by the end of September. We hope to have a new family in the home sometime this Fall.
- To improve the comfort and safety of three of our GCI homes, we had Reggie Sanborn install portable propane generators for emergency electricity this Spring. The two newest homes already had propane generators. We want to make sure if the electricity goes down for a while that all our families will keep warm and safe.

HOMES AND FAMILIES COMMITTEE REPORT

Jim Gertmenian, Chair

CIRT'S Homes and Families Committee has, among its responsibilities, the recommendation of tenant-candidates for our various properties, the structuring and updating of rents for those properties, and attention to the well-being of those who live in our properties. As of early August, 2026, CIRT's 10 homes are occupied as follows:

GCI:

- 15 Komusin Lane Vacant
- 21 Komusin Lane Wedge family
- 25 Komusin Lane Bunker family
- 27 Komusin Lane Mann family
- 5 Elwood Spurling Sumner family

LCI:

- 15 Maple Kate Ayrault
- 17 Maple Dustin Bragdon
- 24 Maple Bennett family
- 9 Cross Road Cindy Palmer
- 11 Cross Road Vacant but Peter Carroll is scheduled to move-in this fall.

Moving into Fall of 2026 the Committee is focused on recruiting and selecting tenants for our vacant property on 15 Komusin Lane which has 3 bedrooms. Applicants must meet income requirements falling below 120% of the median household income for Hancock County, and they must demonstrate employment that will support regular payment of rent. Rents for our various properties (based on location, size, condition) range from \$800 to \$1400, well below average rents on MDI and nearby towns.

It is important to note that a significant percentage of year-round residents on our two islands are now or have been CIRT tenants. In addition, we celebrate the fact that some of our tenants have moved on to purchase their own homes on the islands.

The Homes and Families Committee is committed to ensuring that our tenant families are well supported through timely upkeep of our properties. Costs being what they are, the annual financial support of island residents (summer and year-round) is critical. We are grateful to our donors for their generosity.

The current make-up of the Homes and Families Committee is as follows: Malcolm Fernald, Hollie Stanley, Hannah Folsom, and Jim Gertmenian (chair). Additional committee members will be joining us later in 2026.

WELCOME HOME! CAMPAIGN REPORT

Frank Reece & Jim Kehoe, Campaign Co-Chairs

OVERVIEW:

The Campaign Committee is pleased to confirm in this 2026 Annual Report that CIRT's fundraising outreach continues to be received with incredible community response and support. As we head into August 2026, we can report that **we are more than 85% of the way toward hitting our goal!** And with an ever-shifting GPS coordinate on our "end zone" (*see below*) that is no small feat.

As you will read elsewhere within this report, we are but months away from delivering our final home. That is striking distance to successfully delivering five rental properties on each island; each home being designated for year-round working families/members of our communities. The continuing ground swell of community support toward the Welcome Home capital campaign, which ultimately is the lynch pin defining success, gives us the optimism to forecast: the Welcome Home campaign will reach its fundraising target!

THIS PAST YEAR:

In 2025 / 2026 the campaign experienced both highs & lows.

Highs:

- We have received donations from more than 130 donors! ... (*Incredible community support!*)
- 24 of the 130+ donors have been "major donors" ... (*defined as pledges of \$10,000, or more*)
- This past year we saw a new donor category: \$150,000+ ... (*and we have three!*)
- As of July 31st, **we have received +/- \$1,362,000 in pledges to the campaign!!**
- Last, two anonymous donors have come forward with a **creative / supporting Challenge Grant:**
 - New pledges to the campaign will be matched **dollar-for-dollar up to \$150,000!!**
 - Example: a new pledge of say \$3,000 is now worth \$6,000!!
 - That is transformative!

Lows: (*aka, the reality of construction/renovation costs on our islands*)

- We have experienced +/- \$450,000 in cost overruns (*14.7% of a revised \$3.1m total budget*)
- As a result, **in 2026 the "GPS" on our fund-raising goal moved from \$1.4m to \$1.6m.**

REMINDER: WHERE WE STARTED

The foundation of our Welcome Home capital campaign was made possible by two profound acts from longtime island residents:

- Bruce Komusin of Great Cranberry, who bequeathed his home and land. Bruce's gift ultimately provided for sufficient cash equity (*\$400,000*) needed to qualify for the State on Maine's grant program(s) as well as the property on which to develop two of the six new homes.

- Elaine & Peyton Eggleston of Little Cranberry, who offered two properties in a private sale to CIRT, conditioned that the properties be used for year-round housing. Each of their properties had the space in their rear yard to add a new one-bedroom home; i.e., two homes would become four!

These extraordinary actions, coupled with the State of Maine's uncorrelated announcement of available grant funds* to assist with the development of year-round housing on un-bridged Maine islands, laid the groundwork for a visionary plan: to significantly expand year-round workforce housing across the Cranberry Isles. With skilled, dedicated and proactive members representing both year-round and seasonal residents, the Board set out to increase its housing stock from four rental units to ten and seek funding sufficient to deliver and sustain five homes on each island, a total of ten vital year-round homes.

* (CIRT received two grants totaling \$1.26m)

STATUS:

Today, five of the six new homes have been delivered and are occupied, and the sixth home is anticipated to be completed and ready for occupancy by October 1, 2026.

Here's a compelling snapshot:

Roughly 30% of the year-round population of both islands lives, or has recently lived, in homes that CIRT has assisted in delivering—including two of the current three Town Select Board members, the Town Clerk, the Town Treasure, the Town Tax Collector, the Deputy Town Deputy Clerk, one of the three School Board members and the Post mistress on Cranberry. This is what community looks like, and none of this would have been possible without the generosity of our donors.

As one of our donors put it: "A pledge to CIRT is a pledge to protect our way of life on these islands. It is the most impactful gift we can make."

For you readers of this report who have not yet made a donation or decided on a pledge amount, or to those who are considering an additional pledge, we invite you to be part of this once-in-a-generation effort. **With your support we will close the final \$238,000 needed to reach our goal.** Please join the growing list of donors who believe in CIRT's mission to support year-round island life. Together, we can say to more year-round islanders: "Welcome Home"!

Thank you all!!

Last ...

- Attached is a 31-July-2026 summary and financial overview of the developments on each island (*Source & Use of Funds*) as well as the Use of Funds for the Welcome Home campaign

The "Welcome Home" Capital Campaign

To secure year-round workforce housing in the Cranberry Isles



- Purpose:**
- 1) To create 6 new year round rental units on the Cranberry Isles; homes are available to residents earning up to 120% of AMI.
 - 2) Address identified R&M / CapEx at older homes, and increase property reserve accounts in an effort to fortify CIRT's ability to maintain a ten property rental portfolio.

Confidential Materials
31-Jul-26

Discussion Topics:

- 1) GCI's Development Project: budget outline below
- 2) Islesford Development Project: budget outline below
- 3) The Welcome Home Campaign
 - a) To Execute these projects, \$960,000 in bridge financing is being borrowed
 - b) Our goal is to complete the projects and continue to operate debt free
 - c) Establish a CapEx Reserve to address needed repairs and secure our existing housing
- 4) Therefore, our Adjusted Target for the Capital Campaign is \$1,600,000.

Overview: The Project(s)

A) GCI's Development Budget (TWO HOMES DELIVERED /COMPLETED)

Budget Submitted to Maine Housing	1,020,380
Final Project Costs - ROUNDED	1,145,380
Surplus / (Shortfall)	(125,000)

B) Islesford's Development Budget (FOUR HOMES IN PROGRESS)

Budget - Updated 30-June-2026 (\$325k increase)	1,925,000
Predevelopment & purchase of properties (June 2024)	(728,130)
Renovation & Development Budget - Four (4) Homes	1,196,871
Project Status	
Development Costs incurred to Date - 30-June-2026	(1,012,598)
Forecast Costs to Complete - 30-June-2026	184,273

NOTES:

- 1) Through June 2026 construction ranges between 65% & 95% complete.
- 2) Through June 2026, 9 of 10 homes are occupied & leased, and the 10th home should be finished by +/- Oct 1st 2026

C) Existing Inventory Needs / Reserves / Contingency

New roof & repair (24 Maple St - LCI & Kane house - GCI & other GCI)	75,000
Establish Reserves for what will be CIRT's 10-property portfolio	100,000
	175,000

Current Development Project Capitalization

Source of Funds	GCI	Islesford	Total
(1) Maine Housing	420,000	840,000	1,260,000
(2) The Genesis Fund	400,380	560,000	960,380
(3) CIRT	200,000	200,000	400,000
(4) CIRT (additional)	125,000	325,000 June 2026 forecast	450,000
TOTAL	1,145,380	1,925,000	3,070,380

- 1) Funds from Maine Housing are interest free, 45-year forgivable loans (aka "grants")
- 2) Funds from The Genesis Fund are bridge loans that are required to be repaid
- 3) CIRT allocated \$200k to each island project (\$400k in total) which has been fully invested.
- 4) CIRT is absorbing costs overruns (it hopes on an interim basis)

Funding Overview

	GCI	Islesford	Total
Development Budgets	1,145,380	1,925,000	3,070,380
Funds that do not need to be repaid			
Maine Housing	420,000	840,000	1,260,000
CIRT - <i>(desired investment level)</i>	200,000	200,000	400,000
sub-Total	620,000	1,040,000	1,660,000
Funds to be repaid			
Genesis Bridge Loans	400,380	560,000	960,380
Cost overrun funding	125,000	325,000 June 2026 forecast	450,000
sub-Total	525,380	885,000	1,410,380

CONCLUSION: CIRT's Capital Raise Goal

Achieving our Capital Raise Goal will allow CIRT to again operate debt free.

Achieving our Capital Raise Goal will allow CIRT to address identified Cap Ex needs at existing GCI & LCI properties.

Achieving our Capital Raise Goal will allow CIRT to meet +/- \$350k in development cost overruns on Islesford.

Achieving our Capital Raise Goal will allow CIRT to add +/- \$100k to existing +/- \$50k reserves for a total of +/- \$150k, or an average of \$15k / dwelling.

1) Genesis Loan for GCI	400,380
2) Genesis Loan for Islesford	560,000
3) Cost overruns to date (forecast)	450,000
sub-Total	1,410,380
Addressing Known & Unknown Items	
a) Known R&M / Cap Ex on LCI & GCI	75,000
b) Bolster nascent Cap Ex / R&M Reserves	100,000
sub-Total	175,000
Welcome Home - UPDATED GOAL (rounded)	1,600,000

TREASURER'S REPORT

Jim Kehoe

2025 Highlights & Financial Activity

- 1) During 2025 CIRT delivered two of four new year-round rental properties that are under construction on Islesford; a 3-bedroom home on Cross Road and 1-bedroom home on Maple Avenue. CIRT ended the CY 2025 with a total of eight rental properties delivered and occupied; five on GCI and three on Islesford. The remaining two rental properties under construction on Islesford being scheduled for delivery throughout 2026.

NOTE:

CIRT delivered its ninth rental property, a two-bedroom home on Islesford, on 30-April-2026 and it is occupied. The tenth, and final year-round rental property, a one-bedroom home on Islesford, is anticipated to be delivered in time for a 1-Oct-2026 occupancy.

- 2) For CY 2025, property operations (*i.e. rental income and annual appeal donations, less operating expenses*) yielded approximately \$25.7k in positive cash flow, vs budget of +/- \$1.3k. The positive variance was due to several factors, with the most significant being lower than anticipated repair and maintenance costs, and/or the deferment of certain expenditures until 2026.
- 3) In August 2025 CIRT stopped drawing funds under the \$560,000 Islesford development loan (*provided by Genesis Funds*) and started covering development costs from donations received via the Welcome Home capital campaign. This was done as a cost savings measure (*i.e., pay less monthly debt service*). The current outstanding balance due Genesis is +/- \$381k. CIRT's intent is to continue utilizing Welcome Home donations to complete the home deliveries, and, as pledged funds arrive, repay the \$381k outstanding loan balance.
- 4) CIRT's overarching operating goal(s) remain consistent with where they started at the outset of the projects and our associated Welcome Home campaign:
 - a) to operate this 501-c3 as a debt free organization;
 - b) establish strong capital reserves to maintain a 10-property rental portfolio; and
 - c) increase reserves annually via positive year-end cash flows (*rental income + annual appeal*).

With the successful completion of our Welcome Home capital campaign, we will meet our goals.

Last ...

- Attached is the 31-Dec-2025 cover page from our CY-2025 financial report.

Summary of Year-to-Date Actual Operating Results
Rental Income & Expenses / Extraordinary Expenses / Donations & Reserves
12/31/25

	December-25			Year-to-Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating Revenue						
Rental Income	5,700	11,050	(5,350)	74,350	99,100	(24,750)
Vacancy / Credit Loss	0	(553)	553	0	(4,955)	4,955
<i>sub-total</i>	5,700	10,498	(4,798)	74,350	94,145	(19,795)
Total Donations	0	10,583	(10,583)	32,177	27,000	5,177
Gross Operating Revenue	5,700	21,081	(15,381)	106,527	121,145	(14,618)
Operating Expenses	3,028	8,788	(5,760)	71,914	100,058	(28,144)
Net Operating Income	2,672	12,293	(9,621)	34,613	21,087	13,526
Additional Owner Costs	270	1,200	(930)	8,854	19,809	(10,956)
Cash Flow From Operations	2,402	11,093	(8,691)	25,759	1,278	24,482
Variable Owner Costs	0	0	0	0	0	0
Net Monthly Cash Flow	2,402	11,093	(8,691)	25,759	1,278	24,482

Account Balances

1) Checking Account and Money Market	BHBT - Checking Account Balance	12/31/25	364,370
	BHFS - OSAIC (money market account)	12/31/25	164,441
	Total Cash		528,811
	Allocations of these funds		
	a) Welcome Home		
(A)	* Pledges received (Dec 31, '25)	871,290	
(B)	* Repaid Genesis's 2023 GCI Loan	(403,133)	
(C)	* Islesford Dev - Aug & Sept 2025	(36,017)	
(C)	* Islesford Dev - Oct 2025	(28,005)	
(C)	* Islesford Dev - Nov 2025	(59,352)	
(C)	* Islesford Dev - Dec 2025	(24,644)	
(D)	* GCI Cap Ex - furnaces - Oct 2025	(35,000)	
(D)	* GCI Cap Ex - porches - Aug - Oct '25	(7,100)	
		(593,250)	(593,250)
	sub-total, net collections "on hand"	278,040	
	b) Emergency Cash Reserves	100,000	
	Total Allocated Cash	378,040	(378,040)
(E)	Un-Allocated Cash		150,771
2) Separate Reserve Accounts (these are separate Bank Accounts):			
a) BHBT - Replacement Reserves: Kane House on GCI & 24 Maple St on Islesford		12/31/25	14,584
b) BHBT - Replacement Reserves: 15 & 21 Komusin Lane		12/31/25	14,032
c) Hermes - Replacement Reserves: 25 & 27 Komusin Lane (2023 GCI homes - funds held by MH)		12/31/25	8,294
d) Hermes - Replacement Reserves: 15 Maple & 9 Cross Road (Dev Project - funds held by MH)		12/31/25	8,900
Total Separate Replacement Reserve Accounts			45,809
3) BHBT - Security Deposits		12/31/25	7,747
4) Genesis Loan Summary	Loan Commitment	560,000	
	Drawn as of Oct 31, 2025	(381,381)	
	Available	178,619	

NOTES:

(A) As of +/- Dec 31, 2025, Welcome Home has received approx \$1.27 million in pledges. This figure is the amount of funds received to date.

NOTE: \$150k of the \$1.27m in total pledges is a "Challenge Grant". Two donors, in combination, will match the next \$150k in pledges on a \$-for-\$ basis, up to \$150k.

(B) Reflects the repayment to Genesis on March 7, 2025, of their 2023 loan to CIRT which facilitated the GCI project (two modular homes)

(C) As of Sept 2025 we stopped drawing on the Genesis Loan Facility and started paying project costs with cash with received Welcome Home campaign funds.

(D) Capital Improvement expenses from collected Welcome Home funds.

(E) This balance can fluctuate by +/- \$50k based the payment timing of Vendor invoices, as well as when pledges funds are received.



BOARD of DIRECTORS – August 2026

Please contact us with any questions, concerns or ideas

OFFICERS:

Ken Schmidt (President) kenschmidt12@gmail.com Cell: 207-944-7369
P.O. Box 117, Cranberry Isles, ME 04625 6200 Flotilla Dr, #292, Holmes Beach, FL 34217

Hannah Folsom (Vice President) hannah.folsom@gmail.com Cell: 207-669-2615
PO Box 304, Islesford, ME 04646

Jim Kehoe (Treasurer) jim@belrad.com Cell: 917-834-1618, or 207-244-3636
P.O. Box 136, Cranberry Isles, ME 04625 42 Nevens St, Portland, ME 04103

Janet Hook (Secretary) janet.a.hook@gmail.com Cell: 202-320-7244
P.O. Box 131, Cranberry Isles, ME 04625 4820 Park Ave, Bethesda, MD 20816

ISLESFORD BOARD MEMBERS:

Sam Reece sam.reece02138@gmail.com Cell: 617-694-0042
P.O. Box 60, Islesford, ME 04646 45 Garden St, Cambridge, MA 02138

Kelly Dickson kellysdickson@gmail.com Cell: 207-266-2910
P.O. Box 2, Islesford, ME 04646

Malcolm Fernald malcolmfernalld@gmail.com Cell: 207-266-7496
P.O. Box 16, Islesford, ME 04646

Andrei Pogany andrei@poganyarchitecture.com Cell: 917-304-6787
P.O. Box 296, Islesford, ME 04646 1365 N Ave 46, Los Angeles, CA 90041

Katelyn Damon katelyndamon@gmail.com Cell: 207-479-8118
P.O. Box 289, Islesford, ME 04646

Dan Field dfislesford@hotmail.com Cell: 207-941-1951
P.O. Box 268, Islesford, ME 04646

GREAT CRANBERRY ISLAND BOARD MEMBERS

Hollie Stanley hollie.stanley@gmail.com Cell: 207-664-3492
P.O. Box 107, Cranberry Isles, ME 04625

Alice Dunn	alice@dunnhardy.com	Cell: 617-780-7447
P.O. Box 121, Cranberry Isles, ME 0426		52 N. Hancock St, Lexington, MA 02420
Jim Gertmenian	jamegert@aol.com	Cell: 612-385-4318, or 207-244-4318
P.O. Box 153, Cranberry Isles, ME 04625		14 Powell Rd, Cumberland Foreside, ME 04110
Colleen Bunker	crbunk@gmail.com	Cell: 207 -266-9753
P.O. Box 28, Cranberry Isles, ME 04625		