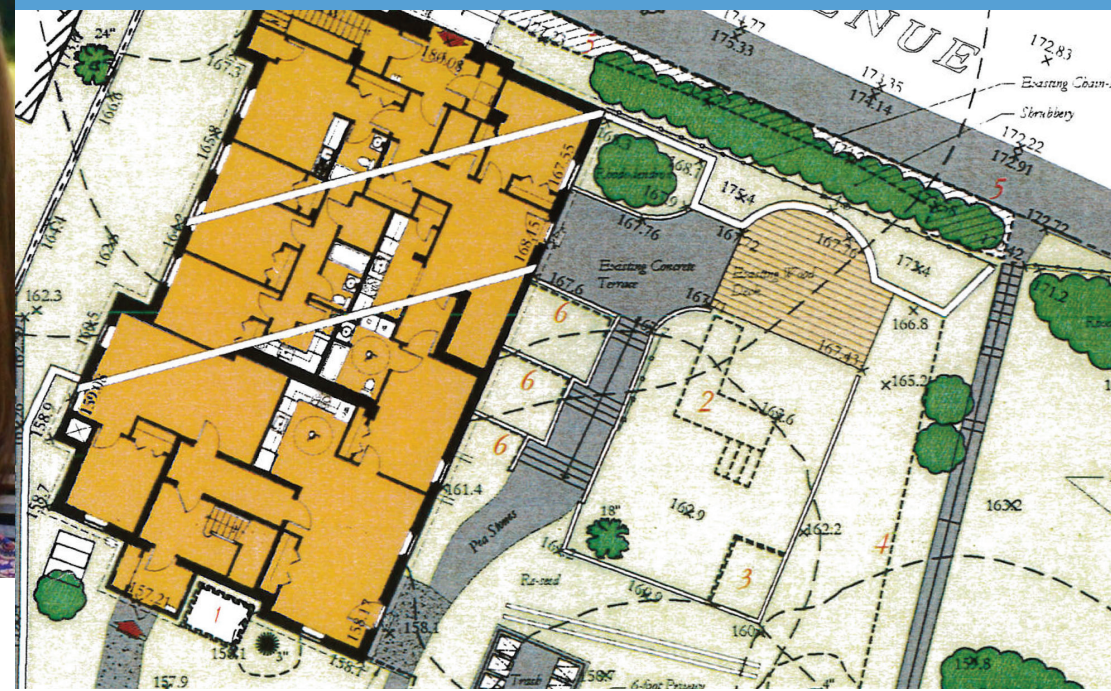


## CONSOLIDATED STATEMENT OF ACTIVITIES AND FINANCIAL POSITION for the years ending December 31, 2016 and 2017

Income	2016	2017
Rental Income	1,282,486	1,288,174
Grants/Donations	635,346	386,557
Developer Fees	-	-
Other	99,004	94,718
<b>Total Income</b>	<b>2,016,836</b>	<b>1,769,449</b>
<b>Expenses</b>		
Operating Services	289,239	216,770
Rental Properties	1,076,959	1,131,162
Housing Development	35	1,004
General & Administrative	82,466	86,663
Fundraising	74,746	68,944
<b>Total Expenses</b>	<b>1,523,445</b>	<b>1,504,543</b>
Depreciation and amortization Expense	631,489	600,901
<b>Total expenses</b>	<b>2,154,934</b>	<b>2,105,444</b>
<b>Assets</b>		
Cash	82,048	54,084
Accounts receivable	87,970	155,697
Tenant Security Deposit	66,338	68,271
Prepaid	35,301	43,610
Escrows	52,449	56,789
Net Property & Equipment	21,056,264	20,517,639
Projects in development	3,943,311	4,498,247
Other assets	830,459	872,440
<b>Total Assets</b>	<b>26,154,140</b>	<b>26,266,777</b>
<b>Liabilities &amp; Equity</b>		
Current Portion of Bonds Payable	38,883	40,694
Current Portion of Long Term Debt	993,850	146,340
Accounts Payable & Accrued Expenses	154,069	163,706
Tenant Security Deposits	65,944	68,172
<b>Total Current Liabilities</b>	<b>1,252,746</b>	<b>418,912</b>
Long-Term Debt, net of current portion	5,533,074	6,407,807
Notes Payable to a bank	10,000	0
Accounts Payable & Accrued Expenses, net of current portion	207,426	88,590
Bonds Payable, net of current portion	2,107,706	2,067,012
Deferred Interest	37,790	49,546
Contingent Debt	14,497,658	15,063,165
<b>Total Long-Term Liabilities</b>	<b>22,393,654</b>	<b>23,676,120</b>
<b>Total Liabilities</b>	<b>23,646,400</b>	<b>24,095,032</b>
<b>Equity</b>		
HCA equity	406,192	325,228
Temporarily Restricted Equity	26,270	-
Non Controlling equity	2,075,278	1,846,517
<b>Total Equity</b>	<b>2,507,740</b>	<b>2,171,745</b>
<b>Total Liabilities and Equity</b>	<b>26,154,140</b>	<b>26,266,777</b>



Chrystal Kornegay at Westminster funding announcement, 2017



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### Our Mission

The Housing Corporation of Arlington provides and advocates for affordable housing for low-income and moderate-income families and individuals in Arlington and surrounding communities, while promoting social and economic diversity.

### Our Vision

To meet the needs of low-income and moderate-income residents, HCA envisions an array of affordable housing that blends well with existing neighborhoods.

HCA housing will be safe, attractive, environmentally sound and affordable in perpetuity.

Our Board of Directors, committee members, volunteers and small professional staff work closely with residents, congregations, businesses, tenants and housing professionals in an effort to keep our communities diverse and stable.

HCA was established in 1986 and is a 501(c)3 corporation.

### On the Cover:

Plans, construction photos and ground breaking for HCA's 20 Westminster Avenue project



**Housing Corporation of Arlington**

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# Housing Corporation of Arlington

Housing. Community. Affordability.

Dear Members and Supporters,

Today we come together to celebrate our successes and to look forward to 2018's achievements and challenges. We continue to be enormously grateful to our members, donors, volunteers and community partners for your ongoing support and interest in our mission. Your involvement enables us to promote a diverse and sustainable Arlington community.

2017 was another exciting and productive year! HCA now owns and operates 93 units of affordable rental housing in Arlington. Our pipeline of development projects moved forward with 9 units in construction and 48 new units in the predevelopment stages. The 20 Westminster Ave construction is underway and is expected to be completed in the fall of 2018. The 48 units planned for 19R Park Ave and 117 Broadway have received \$4 million in commitments, and applications are in process for the remaining funding. Zoning is approved and in place through special permits for both sites. Once these units are completed, the portfolio will be at 150 units.

HCA completed \$200,000 in capital improvements on the existing portfolio. Sustainability-focused improvements lowered utility costs and created more consistent, comfortable heat for our tenants; upgrading some exteriors made our neighbors happy.

Community Investment Tax Credits raised \$167,000 in donations, and HCA received a 2018 allocation of \$150,000 in credits. **Remember to get your donation in for your 2018 tax credits!**

Our Homelessness Prevention Program provided grants to 22 households in 2017 for a total of \$22,000 and connected 82 local families with housing or other services. With the cost of housing continuing to rise, the demand for these resources has increased significantly. Overall the program has provided more than \$1 million in grants since 2001.

A new program started this year is the Human Services Network (HSN), a collaborative effort of Arlington social service providers to provide comprehensive social services to the community, including HCA tenants. The HSN members are: HCA, Arlington's Department of Health, Arlington Youth Counseling Services, Arlington Food Pantry, Arlington Housing Authority, Mount Auburn Hospital, Arlington Council on Aging, and the Arlington Police Department. To support this effort, Lahey Health just awarded HCA a \$30,000 grant to fund an additional part-time social worker.

Unfortunately, as much as we accomplish, the need for our work continues to grow. After culling the waiting list again this year, we still have over 600 households hoping for affordable units. **Thank you for your vital and ongoing support!**

Best wishes,



Tom Nee  
Board President



Pamela Hallett  
Executive Director

## HCA'S SAFE AFFORDABLE HOUSING — IMPACTS BEYOND A ROOF OVER ONE'S HEAD



Jay Ash at 20 Westminster Avenue with Pam Hallett, Chrystal Kornegay, Sean Garballey, Adam Chapdelaine, 2017



US Senator Elizabeth Warren with HCA Board member Jack Cooper during ???, 2017



On the move along Massachusetts Avenue in Arlington Center during HCA's Walk for Affordable Housing, 2017



Clarissa Rowe and Cindy Friedman, 2017

**EACH OF HCA'S RECENT DEVELOPMENTS HAS SET ASIDE A FEW UNITS FOR HOMELESS HOUSEHOLDS.** This effort is in collaboration with the Somerville Homeless Coalition, which provides rental assistance and social services to these families. The now formerly homeless households have turned out to be exemplary tenants. They represent elders, veterans, victims of domestic violence and others. We congratulate all of them on making this difficult transition.

**MATTHEW IS AN ELECTRICIAN WHO HAD BEEN OUT OF WORK DUE TO AN UNEXPECTED HEART CONDITION.** He is a veteran with a son in college. The Veterans Affairs representative in Arlington worked very closely with Matthew to increase his benefits going forward, but he was still left with an immediate need to cover his overdue rent. HCA issued a payment to Matthew's landlord, which put him back into good standing. Pending clearance from his physician, he hopes to return to work as soon as possible.

**ALLIE WAS DESPERATE.** She could no longer afford to pay her rent and was facing eviction. Her work hours had been cut back severely, and she had used up her savings. She asked for an HCA homelessness prevention grant, but HCA staff did not see how she could sustain herself in her current situation, so turned down her request. Instead HCA staff helped her put together a better plan with a referral to Cambridge Legal Services, direction to cut back on her expenses such as cable, renegotiate the payments on her student loans and credit cards, and last but not least to work more hours or to get a better-paying job. HCA staff hoped for a good outcome. Two months later Allie came back in to ask for funding again. Her attorney had set up an agreement with the landlord that if HCA would pay one month's rent, they would keep her as a tenant in good standing and dismiss the eviction case. She had cut her cable bill in half and negotiated reduced payments on her student loans and credit cards. She also had a new full-time job with the US Post Office paying \$30,000/year, with a superb benefits package! Seeing how much she had accomplished, we were more than pleased to support her new-found confidence and gladly helped her with one month's rent. Recently, HCA checked in with Allie, who indicated she is doing well, and is still happily employed full time.

*Please Note: Names in above stories have been changed to protect privacy.*

## THANK YOU TO OUR CONTRIBUTORS

We also want to gratefully acknowledge our 2,000 individual members and supporters who have been so generous this year and respect their right to remain anonymous.

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