



Our Mission: The Housing Corporation of Arlington promotes social and economic diversity in Arlington by providing and advocating for affordable housing for low- and moderate-income families and individuals.



Our Vision: To meet the needs of low- 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.



2007 Annual Report



Housing Corporation of Arlington

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Housing Corporation of Arlington



September, 2007

Dear Friends,

Board of Directors

Deborah Lewis
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Vice-President
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Treasurer
Jan Blodgett
Clerk

Gregory Bowe
Jack Cooper
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Advisors & Consultants

Constructive Advisors
Shelly Dein
Peter Smith Associates

Executive Director

David J. Levy

Outreach Coordinator

Joanna A. Ain

With our most successful year coming to a close, we would like to express our sincere appreciation to all of our contributors who continue to support our work to create and maintain affordable housing in our town. Arlington is a densely-developed suburban community, and the Housing Corporation of Arlington is doing its part to relieve the instability that residents face due to escalating housing costs.

Current events have demonstrated that low- and moderate-income renters are not the only ones vulnerable to the ever-changing housing market. With foreclosure rates continuing to rise, perhaps even above and beyond those witnessed following the Savings and Loan collapse of the 1980's, owning a home no longer represents the safety net it has meant to so many residents planning for long-term stability. In the coming year, HCA is prepared to meet these challenges. Through the Homelessness Prevention Fund, we will make resources available to assist homeowners who find themselves caught between their mortgage company and the needs of their family.

This month we were proud to celebrate the completion of HCA's most involved affordable housing project to date. Through a partnership with Feinmann, Inc. of Arlington and significant support from Arlington's Board of Selectmen, Massachusetts Housing Partnership and others, HCA completed renovations and improvements on four buildings purchased in October 2006, providing an additional 18 units of permanent affordable rental housing for Arlington's smaller households.

2007 also marks a year of new beginnings for HCA. Our Board of Directors has developed and adopted a strategic plan, laying our path for the next five years. Highlights of the plan include:

- HCA will more than double the number of its affordable units from the current 46 to 100.
- HCA will support town efforts to reach 10 percent affordable housing in Arlington.
- HCA will work collaboratively with town organizations that serve low-income households in Arlington.
- HCA's renovations, maintenance, and new developments will be environmentally responsible and sustainable.

We encourage all of those invested in HCA to visit our website and read our plan in detail. As a community-based organization, HCA welcomes your feedback and we look forward to working together to strengthen our organization and stabilize Arlington's future.

David J. Levy
Executive Director

Deborah Lewis
Board President

CONDENSED STATEMENT OF ACTIVITIES FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	2007 Totals	2006 Totals
Revenue		
Rental income	\$ 490,246	\$ 348,284
Grant income	63,141	198,506
Contributions	112,193	92,272
Other	63,614	30,805
Total revenue	\$ 729,194	\$ 669,867
Expenses		
Salaries and related	\$ 123,427	115,271
Administrative	61,837	52,733
Program	426,786	437,447
Depreciation	251,034	200,649
Total expenses	\$ 863,084	\$ 806,100
Change in net assets	\$ (133,890)	\$ (136,233)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE, 2007 AND 2006

	2007	2006
Assets		
Current assets		
Cash	\$ 251,842	\$ 114,615
Accounts receivable and prepaid expenses	39,938	66,961
Operating and replacement reserves	135,652	48,811
Total current assets	\$ 427,432	\$ 230,387
Buildings and improvements, net	\$ 10,005,992	\$ 7,293,276
Other assets	172,256	205,190
Total assets	\$ 10,605,680	\$ 7,728,853
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 76,225	\$ 38,372
Deposits	39,817	30,290
Total current liabilities	\$ 116,042	\$ 68,662
Long-term liabilities		
Mortgages and notes payable	\$ 9,854,789	\$ 6,896,463
Total long term liabilities	9,854,789	6,896,463
Total liabilities	9,970,831	6,965,125
Net assets	634,849	763,728
Total liabilities and net assets	\$ 10,605,680	\$ 7,728,853

UNAUDITED



PRIVATE SUPPORTERS

Ammondson Architects, Inc.
Arlex Oil Corp
B&R Glass
Belmont Savings Bank
BOWES GMAC Real Estate
Brookline Bank
James L. Buechl, Esq.
Cambridge Savings Charitable Foundation
Central Bank
CitySide Subaru
Coldwell Banker Cares
Craig's Landscaping
D'Agostino's Deli
DeVito Funeral Home
East Cambridge Savings Bank Foundation
Eugene Lucarelli, Attorney at Law
Kevin Fallon, D.V.M.
Feinmann, Inc.
Fitness First
FLI Environmental
Fresh Coat Painters
The Home Depot
Leader Bank
The MAAC Group
Massachusetts Bankers Association
Paddock & Mola
Patrick-Murray Inaugural Committee
Peter Smith Associates
Susan Rudd/Coldwell Banker
Rush-Kent Insurance
Shaevell and Krems
Wanamaker Hardware
Warren Realty
Watertown Savings Bank
Winchester Savings Bank

PUBLIC SUPPORTERS

Massachusetts Housing Partnership
North Suburban Consortium
Town of Arlington
US Department of Housing and Urban Development

MEMBER ORGANIZATIONS

Calvary Church United Methodist
Covenant Church
First Parish Unitarian Universalist
Pleasant Street Congregational Church
St. John's Episcopal Church
Temple Shir Tikvah

IN KIND SUPPORTERS

Arlington Health Foods	The New England Patriots
The Arlington Shopper	Charitable Foundation
A-Skin Care Salon	Not Your Average Joe's
Blue Ribbon Bar-B-Q	Park West Salon
Boston Bruins	PIGEBANK, Inc.
Boston Red Sox	Play Time, Inc.
Brigham's	Print Aspects
The Costume Company	Quebrada Baking Company
Church of our Saviour	Shattuck Ace Hardware
FEI Theatres /	Six Flags New England
Capitol Theatre	Sweet Sue's
Hawthorne Suites LTD	Taylor Rental
Highrock Church	TD Banknorth Garden
Maxima Gift Center	Charities
Murray Muscular Therapy	The Sports Museum
Associates	ViComp Management
New England Aquarium	Zocalo Cucina Mexicana