



Housing Corporation of Arlington

# Housing



## Housing Corporation of Arlington

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• [www.housingcorporation.org](http://www.housingcorporation.org) •

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### PUBLIC SUPPORTERS

Massachusetts Housing Partnership  
Metropolitan Boston Housing Partnership  
North Suburban Consortium

Town of Arlington  
US Department of Housing and Urban Development

### MEMBER ORGANIZATIONS

Calvary Church, United Methodist  
Church of Our Saviour  
Covenant Church  
First Baptist Church of Arlington

First Parish Unitarian Universalist Church  
Pleasant Street Congregational Church  
Saint Eulalia Parish  
Temple Shir Tikvah

### IN KIND SUPPORTERS

The Art Connection  
Artwear  
The Basket Jeanie  
Blue Ribbon Bar-B-Q  
Body Mind Systems  
Boston Celtics  
Boston Red Sox  
Cameras Inc.  
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Granite City Electric  
"Hair-Port" USA  
Highrock Church  
Holovak and Coughlin Sporting Goods  
The Home Depot  
Innovative Bodywork  
Jam 'N Java  
Johnnie's Foodmaster

Ruth Knill at the Arlington Center  
Lakota Bakery  
Menotomy Beer & Wine  
Murray Muscular Therapy Associates  
MVS Publishing, Inc.  
New England Aquarium  
Not Your Average Joe's  
Panera Bread  
Park West Salon  
Picture Perfect Pets  
PIGE BANK, Inc.  
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Reverb Music Center  
Stop & Shop  
Swanson Jewelers Inc.  
Swan Therapeutic Massage  
Sweet Sue's  
Trader Joe's  
Trinity Baptist Church  
Video Horizons  
Eric Volkin, LMT  
Zócalo Cocina Mexicana

# H

# C

2008  
ANNUAL  
REPORT

# A



Housing Corporation of Arlington

# Community

# Affordability





Board of Directors

- Deborah Lewis  
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- Neal Mongold
- Marylou Vest
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Advisors & Consultants

- EDD Advisors, Inc.
- Shelly Dein
- Peter Smith Associates

Executive Director

- David J. Levy

Outreach Coordinator

- Joanna A. Ain

October 2008

Dear Friends,

Each year, as we grow the Housing Corporation of Arlington’s stock of affordable housing, we see the impact our housing has on the lives of our residents. HCA’s continued growth allows more and more households to stabilize their home environments, giving them the opportunity to create better lives. HCA holds the seeds which allow our residents to thrive and prosper.

This fall, HCA welcomes two new tenants to our most recently purchased and renovated two-family house. This latest acquisition of our 47th and 48th units was made possible with a commitment of CDBG funds from the Town of Arlington, as well as significant financial support from the North Suburban Consortium, Cambridge Savings Bank and Winchester Savings Bank. Like our fourteen other two-family properties in Arlington, this house will provide stable, safe homes for families struggling to keep pace with the high cost of living in the Boston area.

HCA is also pleased to announce our new larger offices on the ground floor of 20 Academy Street in Arlington. We continue to be conveniently surrounded by other Arlington social service organizations, allowing HCA to meet and provide assistance to those in need of housing-related services. Enhanced by artwork donated by The Art Connection in Boston and framed by A Street Frames in Cambridge, HCA’s offices are warm and inviting spaces for all who enter.

As our organization grows, we also mature and make smarter choices. From our office supplies to our property management practices to our construction work, HCA is becoming greener—our choices today are more environmentally friendly and sustainable than ever.

It’s clear—HCA is growing. We’re growing up, growing out, growing smarter, growing stronger, growing greener and perhaps even tackling a few growing pains. We’re increasing the number of our affordable housing units, and, with another ten-unit acquisition on the horizon, we are well on our way to our goal of 100 units by the year 2012. As we continue our work in Arlington and arrive at our next opportunity to grow, we need your continued support.

Let’s keep working together to cultivate and grow the seeds of HCA:  
***Housing. Community. Affordability.***

David J. Levy  
Executive Director

Deborah Lewis  
Board President

CONDENSED STATEMENT OF ACTIVITIES FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	2008 Totals	2007 Totals
<i>Revenue</i>		
Rental income	\$ 560,404	\$ 490,246
Grant income	82,259	63,141
Contributions	103,750	112,193
Other	99,286	63,614
<b>Total revenue</b>	<b>\$ 845,699</b>	<b>\$ 729,194</b>
<i>Expenses</i>		
Salaries and related	\$ 134,535	\$ 123,427
Administrative	61,756	61,837
Program	532,861	426,786
Depreciation	284,023	251,034
<b>Total expenses</b>	<b>\$ 1,013,175</b>	<b>\$ 863,084</b>
<b>Change in net assets</b>	<b>\$ (167,476)</b>	<b>\$ (133,890)</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE, 2008 AND 2007

Assets	2008	2007
<i>Current assets</i>		
Cash	\$ 274,829	\$ 251,842
Accounts receivable and prepaid expenses	50,690	39,938
Operating and replacement reserves	160,164	135,652
<b>Total current assets</b>	<b>\$ 485,683</b>	<b>\$ 427,432</b>
<i>Buildings and improvements, net</i>	\$ 9,883,147	\$ 10,005,992
<i>Other assets</i>	623,449	172,256
<b>Total assets</b>	<b>\$ 10,992,279</b>	<b>\$10,605,680</b>
<b>Liabilities and Net Assets</b>		
<i>Current liabilities</i>		
Accounts payable and accrued expenses	\$ 20,938	\$ 76,225
Deposits	43,261	39,817
<b>Total current liabilities</b>	<b>\$ 64,199</b>	<b>\$ 116,042</b>
<i>Long-term liabilities</i>		
Mortgages and notes payable	\$ 10,459,746	\$ 9,854,789
Total long term liabilities	10,459,746	9,854,789
Total liabilities	10,523,945	9,970,831
Net assets	468,334	634,849
<b>Total liabilities and net assets</b>	<b>\$ 10,992,279</b>	<b>\$10,605,680</b>



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.