

CONDENSED STATEMENT OF ACTIVITIES FOR THE YEARS ENDING JUNE 30, 2011 AND 2010

	2011 Totals	2010 Totals
Income		
Rental Income	973,329	630,189
Contracts	206,288	122,476
Grants	59,483	65,065
Donations	129,553	122,814
Developer Fees	27,500	36,000
Other	1,180	1,040
Total Income	1,397,333	977,584
Expenses		
Salaries & Related	186,984	161,106
Administrative	121,340	85,58
Housing and Other Programs	1,003,152	642,116
Total expenses before depreciation	1,311,476	888,809
Change in Net Assets from Operations	85,857	88,775
Depreciation Expense	432,900	337,612
Change in Net Assets after Depreciation	(347,043)	(248,837)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2011 AND 2010

Assets	2011	2010
Cash	360,865	212,619
Accounts Receivable	20,362	17,524
Prepaid	9,564	25,136
Reserves	239,019	202,011
Property and Equipment	16,499,790	12,592,414
Projects in Development	560,498	140,736
Other Assets	169,793	142,992
Total Assets	17,859,891	13,333,432
Liabilities		
Accounts Payable	40,694	14,165
Accrued Expenses	20,830	17,310
Other Liabilities	118,108	49,340
Mortgage Payable	7,350,566	4,035,122
Conditional Loans *	10,657,658	9,198,417
Net Assets		
Operating	293,802	224,409
Real Estate Development	(621,767)	(205,331)
Total Net Assets	(327,965)	19,078
Total liabilities & Net Assets	17,859,891	13,333,432

* Debt service either forgiven or deferred contingent upon compliance with the affordable housing restrictions and covenants

Housing Corporation of Arlington (HCA) is a non-profit community development organization based in Arlington, MA. HCA advocates for and provides affordable housing and homelessness solutions to low-income members of the community. HCA was established in 1986 and is a 501(c)3 corporation.

***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.*

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Metropolitan Boston Housing Partnership
North Suburban Consortium
Town of Arlington
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MEMBER ORGANIZATIONS

Calvary Church United Methodist
First Baptist Church of Arlington
First Parish Unitarian Universalist Church
Park Avenue Congregational Church
Saint Eulalia Parish
St Paul Evangelical Lutheran Church
Temple Shir Tikvah

GIFT-IN-KIND DONORS

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Arlington Historical Society
ARTBEAT The Creativity Store
Bagels by US
Boston Red Sox
Fitness First
Flora
Healing with Acupuncture
Holovak and Coughlin Sporting Goods
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Lakota Bakery
Menotomy Beer & Wine
Murray Muscular Therapy Associates
MVS Publishing, Inc.
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Panera Bread
Play Time, Inc.
Quadcycles
Starbucks
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Swanson Jewelers, Inc.
The Book Rack
The Capitol Theatre
The Meat House
Zocalo Cocina Mexicana

Housing Corporation of Arlington



2011 ANNUAL REPORT

Housing. Community.
Affordability.



Housing Corporation of Arlington

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Dear Friends,

As we introduce Housing Corporation of Arlington's annual report in this milestone 25th anniversary year, we invite you to reflect with us on the affordable housing movement's past and future. We welcome you to look back on the changes that have occurred over the last quarter of a century as well as forward to how we can continue to provide safe, efficient, affordable housing in vibrant, desirable communities.

HCA's formation is not so different from many other grassroots organizations—we began meeting informally with a shared belief and value system. Despite the intervening years and the tumultuous economic landscape, the core principals established in 1986 remain with us today—to provide and advocate for affordable housing for low-income families and individuals while promoting social and economic diversity. Yet we are uniquely distinguished through the individuals we serve, the diverse and caring community that supports us, and our organizational vibrancy that has been able to adapt to reflect the community's needs.

As stewards of this organization and individuals committed to this issue, we are thinking constantly about affordable housing, the lack of affordable housing in our most desirable communities, as well as the causes, effects and possible solutions to the problem. We recognize and affirm that affordable housing must be offered in suburban communities in order to sustain diversity and provide opportunities to people otherwise unable to enjoy all the benefits of living here.

In preparation for our 25th anniversary, we took a moment to review letters we received from our tenants and recipients of our Homelessness Prevention Programs. We were moved by what we read and could not help but notice the themes that emerged. A former client wrote, "I was in a terrible bind, and it means a great deal to me that [you] were able to assist me in such an expeditious and dignified manner." Often the individuals we serve tell us of the shame they experienced when they were at risk of homelessness or experiencing a housing crisis and how important it was to them not only that help was available, but that it was delivered in such a way that they retained their dignity and pride and felt less alone.

We are immensely proud of the history and accomplishments of this organization. With the completion in 2013 of Capitol Square Apartments, HCA will own and manage 90 units of affordable rental housing; and, through our Homelessness Prevention Programs, we have provided emergency assistance, prevented homelessness, and stabilized more than 430 households with more than \$755,000 in small grants. But we are most proud knowing that those we have served were able to retain their dignity and get what they needed in a time of their greatest vulnerability.

We offer our deepest appreciation to each and every one of you for being a part of our 25-year history. Housing Corporation of Arlington will continue to grow and thrive to meet the demands of a changing world. We look forward to continuing our work together with you.

Thank you for your support!

Best wishes,

Paul Parravano
Paul Parravano
Board President

David J. Levy
David J. Levy
Executive Director

HOUSING CORPORATION OF ARLINGTON THROUGH THE YEARS



1979 On the heels of an energy crisis and soaring unemployment, the rate of inflation tops out at 13.3% in the US.	1980 Average cost of a new home is \$68,714. In December, the prime rate hits 21.5%—the highest in US history.	1985 Average cost of a new home is \$89,330 (30% increase from 1980).	1986 A small group of Arlington residents begin to meet to discuss the escalating housing crisis. Out of these meetings, Housing Corporation of Arlington (HCA) is formed.	1987 In October, the stock market drops 508 points, double the amount of points that ushered in the Great Depression. This event marks the beginning of an economic recession.	1990 HCA incorporates as a 501(c)3 non-profit organization. The cost of a 4-year private college averages \$8,238, a loaf of bread costs \$.72, and a gallon of milk costs \$2.78.	1992 The economic recession officially ends, although many people still feel the impact of unemployment and out of reach housing costs. HCA begins providing down-payment assistance to first-time homebuyers.
1995 Average cost of a new home is \$158,700 (78% increase in 10 years).	2000 In March, the "Dot-Com Bubble" bursts resulting in companies laying-off employees and filing for bankruptcy. HCA launches its Homelessness Prevention Fund.	2001 Housing prices begin to increase into what will become known as the "housing bubble." HCA purchases its first two-family property and begins to collaborate with other community organizations on advocacy efforts, resulting in Arlington's adoption of the Inclusionary Zoning Bylaw.	2003 HCA hires its first full-time Executive Director, David Levy.	2004 After experiencing significant success in providing affordable housing, HCA purchases its fourteenth property.	2005 Average cost of a new home is \$297,000 (87% increase in 10 years).	2006 In the early part of the year, housing prices peak and then begin to decline as the "housing bubble" officially bursts. Despite the erratic real estate market, HCA purchases its first apartment building.
2007 The cost of a four-year private college averages \$32,307, a loaf of bread is \$2.00 and a gallon of milk is \$3.00.	2008 Sub-prime mortgage crisis is named and identified.	2009 Responding to a federal initiative, and building on HCA's existing programming, HCA launches Arlington's Homelessness Prevention and Rapid Re-Housing Program.	2010 Average cost of a new home is \$271,600 (8.5% decrease in 5 years). HCA purchases Capitol Square Apartments—our largest and most ambitious affordable housing project thus far.	2011 Board votes to expand HCA's mission to include surrounding communities. Academy Development Partners formed to spearhead expansion. Acting on this commitment, HCA staff grows to include a Director of Real Estate Development.	2013 Scheduled completion date of HCA's Capitol Square Apartments.	

Above (from left to right): HCA's 2002 Town Day booth, HCA's 2003 Walk for Affordable Housing, Volunteers help renovate HCA's 8th two-family home in 2004, Congressman Barney Frank at HCA's 2006 Annual Meeting, HCA's 15th two-family home (purchased in 2008), Governor Michael Dukakis at HCA's 2008 Annual Meeting, 2009 ribbon-cutting ceremony for HCA's Forest-Peirce project, One of the Capitol Square apartment buildings purchased in 2010.