

H C A

2008
ANNUAL
REPORT



Housing Corporation of Arlington



October 2008

Dear Friends,

Board of Directors

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Executive Director

David J. Levy

Outreach Coordinator

Joanna A. Ain

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
Total revenue	\$ 845,699	\$ 729,194
<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
Total expenses	\$ 1,013,175	\$ 863,084
Change in net assets	\$ (167,476)	\$ (133,890)

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
Total current assets	\$ 485,683	\$ 427,432
<i>Buildings and improvements, net</i>	<i>\$ 9,883,147</i>	<i>\$ 10,005,992</i>
<i>Other assets</i>	<i>623,449</i>	<i>172,256</i>
Total assets	\$ 10,992,279	\$10,605,680
Liabilities and Net Assets		
<i>Current liabilities</i>		
Accounts payable and accrued expenses	\$ 20,938	\$ 76,225
Deposits	43,261	39,817
Total current liabilities	\$ 64,199	\$ 116,042
<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
Total liabilities and net assets	\$ 10,992,279	\$10,605,680





Housing Corporation of Arlington

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• www.housingcorporarlington.org •

PRIVATE SUPPORTERS

Abbott and Associates, Inc.
Alan Bogosian Electric, Inc.
Ammondson Architects, Inc.
Arbor Care Tree Service, Inc.
Arlex Oil Corporation
Associates of St. Marguerite d'Youville
Bank of America Charitable Foundation, Inc.
Barrington Management Company
Belmont Savings Bank
BOWES GMAC Real Estate
Brookline Bank
James L. Buechl, Esq.
Cambridge Savings Charitable Foundation
Capone Landscape, Inc.
Cedar Rock Investment Advisors
Central Bank
Citizens Financial Group, Inc.
Coldwell Banker Residential Brokerage
D'Agostino's Deli
Air-Tight Window Restoration
DeVito Funeral Home
East Cambridge Savings Bank

Kevin Fallon, D.V.M.
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Susan Hayes Enterprises
Jackson Home Inspection, Inc.
Lovett Plumbing & Heating Services, Inc.
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Lyons Consulting LLC
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PES Associates, Inc.
Peter Smith Associates
Power Team Marketing, LLC
Rush-Kent Insurance Agency, Inc.
Russell Colgate Fund
Scutra
Shaevel and Krems
Wanamaker Hardware, Inc.
Warren Realty
Watertown Savings Bank
Winchester Savings Bank

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.
Card Concierge
The Costume Company
Dafney Shufelt, Lic.Ac.
D'Agostino's Deli
FEI Theatres
Fitness First
Flora
Francesca's Kitchen
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.
Play Time, Inc.
PrintAspects
The Regent Theatre
Reverb Music Center
Stop & Shop
Swanson Jewelers Inc.
Swan Therapeutic Massage
Sweet Sue's
Trader Joe's
Trinity Baptist Church
Video Horizons
Eric Volkein, LMT
Zócalo Cocina Mexicana

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.