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 envision an array of affordable housing that blends well with existing neighborhoods. HCA housing will be safe, attractive, environmentally sound, and affordable in perpetuity.

BOARD OF DIRECTORS
Paul Pansboro
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Mark Lessen
Vice-President
Mary Sallan
Treasurer
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Clerk
Pamela Baldwin
Gregory Bose
Kesha Glanz
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Neal Mongold
Tom Nee
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David J. Levy

DIRECTOR OF REAL ESTATE DEVELOPMENT
Kelly O. Hunt

PROGRAM MANAGER
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ADMINISTRATIVE ASSISTANT
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ADVISORS & CONSULTANTS
Andrea Shapiro Consulting
Brenda Reed Consulting
Building Initiatives LLC
Clark Strategic Communications
Construction Advisors
Shelly Deen
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Peter Smith Associates

PRIVATE SUPPORTERS
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Arlington Oil Corporation
Arlington Coal & Lumber Co.
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Brown's Real Estate, Real Living
Brenda Reed Consulting
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Cambridge Savings Bank
Cambridge Savings Charitable Foundation, Inc.
Capone Landscape, Inc.
Central Bank
ColdwellBanker Residential Brokerage
Cozy's Landscaping
Donegan Financial Advisors
E. Paolino & Son, Inc.
Eagle Bank
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Ferrante's, Inc.
FLI Environmental
Hammond Development & Construction
Nord Law Offices, PC
Leader Bank
Leader Mortgage Corp
Lavett Plumbing & Heating Services, Inc.
MNP Financial Solutions
Onshore Partners, LLC
Peter Smith Associates
Power Team Marketing LLC - Mark Lessen
Rush-Hennessy Insurance Agency, Inc.
Tran North, Inc.
Wasamaker Hardware

Warren Realty, Inc.
Wellesley Savings Bank
Worcester Savings Bank
Wesley Architects

PUBLIC SUPPORTERS
Massachusetts Housing Partnership
Metropolitan Boston Housing Partnership
North Suburban Consortium
Towns of Arlington
US Department of Housing and Urban Development

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

GIFT-IN-KIND DONORS
Andrea Pizzera
Arlington Historical Society
ARTBEAT The Creativity Store
Bagsby's by US
Boston Red Sox
Boylston Fitness
Flora
Harley with Acupuncture
Hendrick and Cooper Sporting Goods
Jason Russell House
Johnie's Foodmaster
LaBella Bakery
Masonry Beer & Wine
Murray Massullo Therapy Associates
NVS Publishing, Inc.
Not Your Average Joe's
Pamela Reed
PlayTime, Inc.
Quackcycles
Staplers
Stop & Shop
Swanson Jewelers, Inc.
The Book Rink
The Capital Theatre
The Meat House
Zocalo Cocina Mexicana

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

2011 Totals 2010 Totals

Income
Rental Income 973,329 630,189
Contracts 206,288 122,474
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 186,984 161,706
Administrative 121,340 85,58
Housing and Other Programs 1,003,152 642,116
Depreciation Expense 432,900 337,612
Total operating 293,802 224,409
Total Net Assets (327,965) 19,078

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 4,035,121
Conditional Loans * 10,657,658 9,198,417
Net Assets 327,965 19,078

Total liabilities & Net Assets 17,859,891 13,333,432

* Debt service either forgone or deferred per contract with the affordable housing restrictions and covenants.

Housing Corporation of Arlington celebrates 25 years of service.

2011 Annual Report

Housing. Community. Affordability.
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 expended and dignified manner.” Often the individuals we serve tell us of the shame they experienced when they were at risk of homelessness or were 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 pride and feel less alone. 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
Board President

David Levy
Executive Director

---

Thank you for your support!

Our work together with you.

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Board President

David 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 $56,714. 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 50% 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 57c. and a gallon of milk is $2.00.

1992 The economic recession officially ends, although many people still feel the impact of unemployment and out of reach housing costs.

1999 In the early part of the year, housing prices peak and then begin to decline as the “housing bubble” officially bursts.

2000 In March, the “Dot-Com Bubble” bursts resulting in companies laying-off employees and filing for bankruptcy.

2001 Housing prices begin to increase into what will become known as the “housing bubble.”

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 The cost of a four-year private college averages $32,207, 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).

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.
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 [you] that [you] were able to assist me in such an expeditious and dignified manner.”

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 pride and felt less alone.

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        David J. Levy
Board President        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 $58,714. In December, the prime rate hits 21.5%—the highest in US history.

1985 Average cost of a new home is $89,330 (38% 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 500 points, double the amount of points that ushered in the Great Depression. This event marks the beginning of an economic recession.

1989 HCA incorporates as a 501(c)3 non-profit organization.

1990 The cost of a 4-year private college averages $8,238, a loaf of bread costs $1.72, and a gallon of milk costs $2.79.

1992 The economic recession officially ends, although many people still feel the impact of unemployment and out of reach housing costs.

1993 HCA begins providing down-payment assistance to first-time homebuyers.

1994 In December, the prime rate drops to 6.5%.

1995 Average cost of a new home is $158,700 (78% increase in 10 years).

1998 In March, the "Dot-Com Bubble" bursts resulting in companies laying-off employees and filing for bankruptcy.

1999 HCA launches its Homelessness Prevention Fund.

2000 Housing prices begin to increase into what will become known as the “housing bubble.”

2001 Housing prices begin to increase into what will become known as the "housing bubble".

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.

2006 In the early part of the year, housing prices peak and then begin to decline as the "housing bubble" officially bursts.

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 (87% increase in 10 years).

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.

2012 HCA purchases Capitol Square Apartments.

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 Danny Frank at HCA’s 2006 Annual Meeting, HCA’s 11th two-family home (purchased in 2010), 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.
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.

**Board of Directors**
Paul Paparazzo  
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Vice-President  
Marc DiGalio  
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Jan Blodgett  
Chief Financial Officer

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Brenda Noel Consulting  
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Sholly Dean  
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Andrea Shapiro Consulting  
Arden Oil Corporation

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

**Executive Director**
David J. Levy

**Director of Real Estate Development**
Kelly D. Hunt

**Program Manager**
Jeanna A. Jain

**Administrative Assistant**
Jennifer Lewis-Forbes

**Consolidated Statement of Financial Position as of June 30, 2011 and 2010**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>360,865</td>
<td>212,619</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>20,362</td>
<td>17,524</td>
</tr>
<tr>
<td>Prepaid</td>
<td>5,664</td>
<td>25,836</td>
</tr>
<tr>
<td>Reserves</td>
<td>239,019</td>
<td>202,011</td>
</tr>
<tr>
<td>Property &amp; Equipment</td>
<td>16,499,790</td>
<td>12,592,414</td>
</tr>
<tr>
<td>Projects in Development</td>
<td>560,498</td>
<td>140,736</td>
</tr>
<tr>
<td>Other Assets</td>
<td>169,793</td>
<td>142,992</td>
</tr>
<tr>
<td>Total Assets</td>
<td>17,859,891</td>
<td>13,333,432</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>40,094</td>
<td>14,165</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>20,830</td>
<td>17,310</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>118,108</td>
<td>49,340</td>
</tr>
<tr>
<td>Mortgage Payable</td>
<td>7,350,566</td>
<td>4,035,189</td>
</tr>
<tr>
<td>Conditional Loans *</td>
<td>10,657,658</td>
<td>8,198,417</td>
</tr>
<tr>
<td>Net Assets</td>
<td>327,965</td>
<td>(19,078)</td>
</tr>
<tr>
<td>Real Estate Development</td>
<td>(621,767)</td>
<td>(205,331)</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>(327,965)</td>
<td>(19,078)</td>
</tr>
</tbody>
</table>

**Total Liabilities & Net Assets**

| 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

**Consolidated Statement of Activities for the Years Ending June 30, 2011 and 2010**

<table>
<thead>
<tr>
<th>Income</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>973,329</td>
<td>630,189</td>
</tr>
<tr>
<td>Contracts</td>
<td>206,288</td>
<td>122,474</td>
</tr>
<tr>
<td>Grants</td>
<td>59,483</td>
<td>65,065</td>
</tr>
<tr>
<td>Donations</td>
<td>129,553</td>
<td>122,814</td>
</tr>
<tr>
<td>Developer Fees</td>
<td>27,500</td>
<td>36,000</td>
</tr>
<tr>
<td>Other</td>
<td>1,180</td>
<td>1,040</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,397,333</td>
<td>977,564</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Fringe-benefits</td>
<td>186,964</td>
<td>161,768</td>
</tr>
<tr>
<td>Administrative</td>
<td>121,340</td>
<td>85,586</td>
</tr>
<tr>
<td>Housing and Other Programs</td>
<td>1,003,152</td>
<td>642,116</td>
</tr>
<tr>
<td>Total expenses before depreciation</td>
<td>1,311,476</td>
<td>888,809</td>
</tr>
</tbody>
</table>

**Change in Net Assets from Operations**

<table>
<thead>
<tr>
<th>Change in Net Assets</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation Expense</td>
<td>10,657,658</td>
<td>9,198,417</td>
</tr>
<tr>
<td>Operating</td>
<td>293,802</td>
<td>224,409</td>
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<tr>
<td>Change in Net Assets after Depreciation</td>
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**Change in Net Assets after Depreciation**

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**Total Liabilities & Net Assets**

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Housing Corporation of Arlington
20 Academy Street  
Arlington, MA 02476

tel: 781.316.3451  •  fax: 781.316.3614

info@housingcorparlington.org  •  www.housingcorparlington.org
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Craig’s Landscaping
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True North, Inc.
Wasonarch Hardware

Warren Realty, Inc.
Wentworth Savings Bank
Worcester Savings Bank
Window Architects

PUBLIC SUPPORTERS
Massachusetts Housing Partnership
Metropolitan Boston Housing Partnership
North Suburban Consortium
Towns of Arlington
US Department of Housing and Urban Development

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
Andrea Pimenta
Arlington Historical Society
ARTBEAT The Creativity Store
Bagels by US
Boston Red Sox
Fitness First
Flora
Healey with Acupuncture
Holnew and Coffee Flat Iron
Jason Russell House
Johnies Foodmaster
Lakota Bakery
Ministry Bean & Wine
Murray Muscular Therapy Associates
NVS Publishing, Inc.
Net Food Average Joe’s
Pamela Broend
Play Time, Inc.
Quadrycles
Starkes
Stop & Shop
Swanson Jewelers, Inc.
The Book Bank
The Capital Theatre
The Meal House
Zotez Cecin Mecanica

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

<table>
<thead>
<tr>
<th>Income</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Income</td>
<td>973,329</td>
<td>630,189</td>
</tr>
<tr>
<td>Contracts</td>
<td>206,288</td>
<td>122,476</td>
</tr>
<tr>
<td>Grants</td>
<td>59,483</td>
<td>65,065</td>
</tr>
<tr>
<td>Donations</td>
<td>129,553</td>
<td>122,814</td>
</tr>
<tr>
<td>Developer Fees</td>
<td>27,500</td>
<td>36,000</td>
</tr>
<tr>
<td>Other</td>
<td>1,180</td>
<td>13,400</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td><strong>1,397,333</strong></td>
<td><strong>977,584</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2011 Totals</th>
<th>2010 Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Fringe</td>
<td>186,094</td>
<td>161,766</td>
</tr>
<tr>
<td>Administrative</td>
<td>121,340</td>
<td>85,584</td>
</tr>
<tr>
<td>Housing and Other Programs</td>
<td>1,003,152</td>
<td>642,116</td>
</tr>
<tr>
<td><strong>Total expenses before depreciation</strong></td>
<td><strong>1,311,476</strong></td>
<td><strong>888,809</strong></td>
</tr>
<tr>
<td>Change in Net Assets after Depreciation</td>
<td><strong>85,857</strong></td>
<td><strong>88,775</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>360,865</td>
<td>212,619</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>20,362</td>
<td>17,524</td>
</tr>
<tr>
<td>Prepaid</td>
<td>5,564</td>
<td>25,336</td>
</tr>
<tr>
<td>Reserves</td>
<td>239,019</td>
<td>202,011</td>
</tr>
<tr>
<td>Property and Equipment</td>
<td>16,499,790</td>
<td>12,592,414</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>560,498</td>
<td>140,736</td>
</tr>
<tr>
<td>Other Assets</td>
<td>169,793</td>
<td>142,992</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>17,859,891</strong></td>
<td><strong>13,333,432</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>40,694</td>
<td>14,165</td>
</tr>
<tr>
<td>Accrued Expenses</td>
<td>20,830</td>
<td>17,310</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>118,108</td>
<td>49,340</td>
</tr>
<tr>
<td>Mortgage Payable</td>
<td>7,350,566</td>
<td>4,035,182</td>
</tr>
<tr>
<td>Conditional Loans</td>
<td>10,657,658</td>
<td>9,198,417</td>
</tr>
<tr>
<td>Operating</td>
<td>293,802</td>
<td>224,409</td>
</tr>
<tr>
<td>Real Estate Development</td>
<td>621,767</td>
<td>205,331</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Net Assets</strong></td>
<td><strong>17,859,891</strong></td>
<td><strong>13,333,432</strong></td>
</tr>
</tbody>
</table>

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