

HCA 2010 Annual Report

Housing. Community. Affordability.



Housing Corporation of Arlington

November 2010

Dear Friends,

Every year we are pleased to update you about Housing Corporation of Arlington's initiatives and accomplishments over the past twelve months. Fiscal year 2010 has been a particularly redefining year for HCA. Not only have we expanded our staff and office space, but most importantly we have broadened our programs and added to our affordable housing stock.

Here is a glance back (and a quick look ahead) at HCA's 2010 timeline—

October '09

At our annual meeting last October, we were joined by Professor Barry Bluestone, the founding director of the Kitty and Michael Dukakis Center for Urban & Regional Policy and the Dean of the School of Urban



Affairs & Public Policy at Northeastern University. Professor Bluestone engaged the Arlington public with thoughts from his recent Greater Boston Housing Report Card. During the event, HCA presented our 2009 Deacon Frank Mandosa Community Service Award to Liz Jaramillo for her work with Friends of the Gateway, mobilizing the Arlington community to care for more than seventy homeless families in shelter at the Cambridge Gateway Inn.

November '09

At a ribbon cutting ceremony in November, we celebrated the completion of HCA's Forest-Peirce Project which added ten more units of affordable rental housing to Arlington. Town officials, state legislators, project lenders and HCA supporters toured the updated properties now housing ten low-income families, couples, and individuals.



Right before Thanksgiving, volunteers from faith communities, local businesses, and other HCA supporters pulled together to help send our annual Homelessness Prevention Fund appeal to the entire Arlington community. Mailed to 17,000 households, our HPF campaign raised more than \$50,000 to help Arlington residents. Through this generous support, HCA has thus far been able to assist 35 households who were in danger of becoming homeless.

January '10

In January, HCA launched Arlington's Homelessness Prevention and Rapid Re-Housing Program (HPRP). This new federal initiative is aimed at assisting residents at risk of losing their housing because of circumstances related to the recent economic downturn. Since its inception, HCA has provided more than 40 households with financial assistance and services through this program.

April '10

In April, more than 150 friends and neighbors participated in our 9th Annual Walk for Affordable Housing, raising \$44,000 for HCA programs. Supported by dozens of local businesses, congregations, and community groups, this year's Walk was one of HCA's most successful events to date.



September '10

This fall, renovations began on HCA's offices at 20 Academy Street in Arlington. Thanks to a generous grant from Cambridge Savings Bank, HCA is in the process of expanding and improving our work space. When complete, our new offices will provide a waiting area for clients, a small conference room for meetings, and workspace for future employees.



October '10

And our most exciting news in 2010: HCA signed an agreement to purchase three historically significant apartment buildings in East Arlington to create 32 units of affordable rental housing. HCA will renovate the Capitol Square Apartment Project through an intensive multi-year endeavor, making the buildings more energy efficient and increasing HCA's affordable portfolio to 90 units!



With more than 300 members, two homelessness prevention programs and a growing stock of affordable apartments, HCA's commitment to supporting and maintaining economic diversity in Arlington is unwavering. We look forward to continuing our work in Arlington and in surrounding communities in the year ahead.

Thank you for your support!

Best wishes,

Paul Parravano

Paul Parravano
Board President

David J. Levy

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Executive Director

CONDENSED STATEMENT OF ACTIVITIES FOR THE YEARS ENDING JUNE 30, 2010 AND 2009

	2010 Totals	2009 Totals
Income		
Rental Income	630,189	592,952
Contracts	122,476	0
Grants	63,950	48,083
Donations	122,814	115,691
Developer Fees	36,000	62,478
Other	18,042	3,435
Total Income	993,471	822,639
Expenses		
Salaries & Related Expenses	161,106	141,865
Administrative	64,036	56,704
Housing and Other Programs	677,583	524,297
Total Expenses before Depreciation	902,725	722,866
Change in Net Assets from Operations	90,746	99,773
Depreciation Expense	337,612	300,193
Change in Net Assets after Depreciation	-246,866	-200,420

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2010 AND 2009

Assets	2010	2009
Cash	215,439	209,338
Accounts Receivable	83,020	24,000
Prepaid	25,692	3,382
Reserves	202,012	165,023
Property and Equipment	12,592,414	10,240,805
Projects in Development	140,736	1,827,039
Other Assets	144,716	148,290
Total Assets	13,404,029	12,617,877
Liabilities		
Accounts Payable	15,015	5,171
Accrued Expenses	109,427	64,382
Mortgage Payable	4,035,122	3,537,749
Conditional Loans *	9,223,417	8,742,661
Net Assets		
Operating	471,603	367,561
Real Estate Development	-450,555	-99,647
Total Net Assets	21,048	267,914
Total Liabilities & Net Assets	13,404,029	12,617,877

* 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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Park Avenue Congregational Church
Saint Eulalia Parish
Saint Paul Lutheran Church
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