

2009 Annual Report



Groundbreaking of Claiborne Square senior apartments in Petersburg, VA



Oak Summit ribbon-cutting with Mayor Jones



First annual Groundbreakers Award recipients



Community Center at Lincoln Mews, funded by the Robins Foundation



We are pleased to share with you Better Housing Coalition's 2009 Annual Report.

This year we celebrated 20 years of changing lives and transforming communities as we held our first annual Groundbreakers signature event. After 20 years we are still celebrating new beginnings throughout Richmond that revitalize neighborhoods and strengthen families. Notable achievements for 2009 include:

- Construction and rehabilitation of thirteen single-family homes.
- Grand opening of Oak Summit at Goose Creek, a neighborhood of 45 new eco-friendly single-family homes in Southside.
- Phase I renovation of Lincoln Mews apartment homes and construction of a new Community Center
- *Golden Hammer* awarded to BHC for Best Resident Renovation, 2008 Fairmount Avenue in Church Hill
- More than 1,000 residents served by BHC's Community Social Work program.

Thanks to our partnerships with businesses, foundations, community organizations, and individuals, we have helped make the the dream of high quality affordable housing a reality. Just as Cary Street and Winchester Greens have done, BHC's newest community revitalization initiatives will also serve as catalysts for further investment in Richmond's neighborhoods and citizens. The results will include healthy homes where residents can live and prosper.

Thank you for your continued support of Better Housing Coalition.

Lissy Bryan T.K. Somanath

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We make every effort to list all of our contributors correctly. If we have misspelled or inadvertently omitted your name please call us at 804-644-0546.

For a list of Better Housing Coalition's 2009 community partners and volunteers, please visit www.betterhousingcoalition.org

**CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

ASSETS

PROPERTY AND EQUIPMENT		
Buildings and improvements	\$	87,279,546
Land		8,536,217
Furniture, fixtures and equipment		1,008,345
Vehicles		70,367
Less accumulated depreciation	(19,362,040)	
Net property and equipment		77,532,435

CURRENT/OTHER ASSETS

Cash		886,662
Cash, donor restricted		540,775
Short-term investments, donor-restricted		569,393
Short-term investments		795,024
Restricted deposits		3,494,448
Tenant security deposits held in trust		210,141
Tenant receivables		106,707
Accounts receivable		401,342
Prepaid assets		8,655
Deposits - other		5,233
Construction in process		3,904,012
Intangible assets, net		666,151
Total current/other assets		11,588,543

TOTAL ASSETS \$ 89,120,978

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Lines of credit	\$	2,644,775
Current maturities of notes payable		1,942,754
Current maturities of bonds payable		150,000
Accounts payable		583,337
Payables related party		19,885
Tenant security deposits		187,469
Accrued expenses		163,299
Accrued interest		155,643
Unearned revenue		459,519
Total current liabilities		6,306,681

LONG-TERM LIABILITIES

Notes payable, net of current maturities		22,953,422
Bonds payable, net of current maturities		5,475,000
Capital advance		540,000
Total long-term liabilities		28,968,422

TOTAL LIABILITIES 35,275,103

NET ASSETS

Unrestricted		43,354,250
Temporarily restricted		10,491,625
Total net assets		53,845,875

TOTAL LIABILITIES AND NET ASSETS \$ 89,120,978

Year Ended December 31, 2009

**CONSOLIDATED STATEMENT
OF ACTIVITIES**

	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Contributions and public support	\$ 705,386	\$ 435,250	\$ 1,140,636
Grants and awards	142,644	-	142,644
Development, management, consultant fees	942,561	-	942,561
Earned fees	221,930	-	221,930
Interest income	82,945	-	82,945
Total revenue and other support	2,095,466	435,250	2,530,716

REVENUE - PROPERTY SALES

Property sales	1,716,500	-	1,716,500
Subsidies in property sold	875,138	-	875,138
Cost of property sales	(2,779,906)	-	(2,779,906)
Homebuyer assistance	(171,850)	-	(171,850)
Total revenue from property sales	(360,118)	-	(360,118)

REVENUE - RENTAL PROPERTIES

Rental revenue	6,780,952	-	6,780,952
Other tenant revenue	148,906	-	148,906
Laundry and vending	29,037	-	29,037
Total revenue from rental properties	6,958,895	-	6,958,895
Net assets released from restriction	1,116,520	(1,116,520)	-
Total sales, revenue and other support	9,810,763	(681,270)	9,129,493

OPERATING EXPENSES

Rental properties	6,284,466	-	6,284,466
Property development activities	2,049,705	-	2,049,705
Community social work	652,524	-	652,524
Management and general - Finance	104,265	-	104,265
Management and general - Other	444,202	-	444,202
Fund development	379,767	-	379,767
Total operating expenses	9,914,929	-	9,914,929

CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION

	(104,166)	(681,270)	(785,436)
Depreciation	2,714,401	-	2,714,401
Amortization	37,395	-	37,395

CHANGE IN NET ASSETS (2,855,962) (681,270) (3,537,232)

NET ASSETS

Beginning of year	40,868,386	11,172,895	52,041,281
Equity investments	5,341,826	-	5,341,826
End of year	43,354,250	10,491,625	53,845,875

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