

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

Lissy Bryan
Chairman

T.K. Somanath
President/CEO

2009 DONORS

CHAMPIONS OF CHANGE (\$10,000 and above)

Altria Companies Employee Community Fund
Capital One Services, Inc.
Cameron Foundation
City of Richmond
The Community Foundation
Community Idea Stations
Dominion
Genworth Foundation
Henrico County
Thomas F. Jeffress Memorial, Inc.
Jenkins Foundation
Lipman Foundation
Memorial Foundation For Children
R.E.B. Foundation
Richmond Times-Dispatch
Robins Foundation
Roller-Bottimore Foundation
Sledd Family Charitable Fund
of The Community Foundation Serving
Richmond and Central Virginia
SunTrust Mid-Atlantic Foundation
VHDA
Wachovia Social Responsibility Group
Weinstein Properties

COMMUNITY BUILDER (\$5,000-\$9,999)

Anonymous
Bon Secours Richmond Health System
Lissy & Stewart Bryan
Community Affordable Housing Equity Corp.
First Market Bank
Wilbur M. Havens Charitable Foundation
Historic Housing, LLC
Charles & Carter McDowell
Media General, Inc.
Owens & Minor, Inc.
Richmond Association of REALTORS
Universal Leaf Foundation

TOWN BUILDER (\$1,000-\$4,999)

Amurcon Realty Co.
Lloyd Ann Charitable Fund
of The Community Foundation Serving
Richmond and Central Virginia
Anonymous
Baskervill and Son, PC
Mr. & Mrs. Richard & Maggi Beckstoffer
Mr. & Mrs. Charles B. Bice
Mrs. Roberta Bryan Bockock
Mr. Arthur Newton Bowen
Mr. & Mrs. Rudolph H. Bunzl
CarMax
Mrs. Joan Farley Chappell
Code X, Inc.
Mr. & Mrs. Richard D. Dickinson
Ed & Roberta Douma
Earthcraft Virginia
Dr. & Mrs. Stanley Elmore
Enterprise Community Partners, Inc.
Mrs. Beatrice Ware Evans
Mr. & Mrs. Thomas F. Farrell
Mr. & Mrs. Charles K. Fox
Franklin Federal Savings Bank
The Community Foundation Serving Richmond
and Central Virginia and the Anna and
Fleetwood Garner Family
Laura Lee Garrett
Grace & Holy Trinity Episcopal Church
Hunton & Williams
Mary Kay & Phil Huss
Mr. Thomas E. Jacobson

Kanady & Quinn, PC
Mr. & Mrs. Alex J. Kay, Jr.
in honor of Lissy Bryan
Kutak Rock LLP
Mr. & Mrs. Mark A. Larson
Mr. Jeffrey Levin
Mann T. Lowry Foundation
Mr. & Mrs. Charles S. Luck III
in honor of Lissy Bryan
Mr. & Mrs. E. Morgan Massey
Mr. & Mrs. John P. McCann
McCann Realty Partners, LLC
Mr. & Mrs. R. Wheatley McDowell
Metropolitan Health Foundation, Inc.
Mr. & Mrs. G. Gilmer Minor III
in honor of Lissy Bryan
The Monument Group
Mr. Doug Moran
Mr. Dan Mortensen
Ms. Margaret Ann Newman
Mr. & Mrs. George L. Nyfeler III
Nyfeler Associates
Mr. & Mrs. John M. Oakey, Jr.
C.D.L. and M.T.B. Perkins Fund
of The Community Foundation Serving
Richmond and Central Virginia
Mr. Francis A. Pineno
Mr. & Mrs. Gilbert M. Rosenthal
Wendy & Tom Rosenthal
Mr. & Mrs. S. Buford Scott
Grant recommended by
Mr. & Mrs. Richard L. Sharp
through The Community Foundation
Serving Richmond and Central Virginia
Showlalter Family Fund
of The Community Foundation Serving
Richmond and Central Virginia
Ms. Rupa Singh
Mr. & Mrs. Alexander H. Slaughter
Mr. & Mrs. W. Richard Smith
Mr. & Mrs. T.K. Somanath
Mr. & Mrs. William J. Strickland
Mr. Joseph M. Teefey & Ms. Judith Collins
Temperature Control Mechanical Services
Mrs. Charles G. Thalheimer, Jr.
Thompson McMullan
Mr. & Mrs. Randolph F. Totten
Mr. & Mrs. James E. Ukrop
Mr. & Mrs. Robert S. Ukrop
Urban Design Associates, PC
Virginia Credit Union
Virginia Sargeant Reynolds Foundation

NEIGHBORHOOD BUILDER (\$500-\$999)

Anonymous
Automatic Leasing Service, Inc.
Mr. & Mrs. J. Temple Bayliss
in memory of John McClenahan
Mr. & Mrs. Lewis T. Booker
Mr. & Mrs. Karl Bren
Drs. Ellen L. Brock & Joseph F. Borzelleca, Jr.
Jane and Austin Brockenbrough III Fund
of The Community Foundation Serving
Richmond and Central Virginia
The Reverend & Mrs. William Hill Brown III
Brown & Brown, Inc.
Mrs. Janet J. Dennis
Mr. & Mrs. Carol W. & V. Earl Dickinson
Mr. J. Carroll Graham
Mr. & Mrs. Brenton S. Halsey
Mr. & Mrs. James C. Hamilton
Mr. & Mrs. W. Barry Hofheimer
Joyce M. Jackson
Mr. Alan I. Kirshner

Ms. Audrey Kramer
Beverley & Al Lacy
Markel Corporation
Ms. Lynn McAteer
McGuire Family Fund
of The Community Foundation Serving
Richmond and Central Virginia
Elizabeth P. and Lewis N. Miller, Jr. Charitable
Fund of The Community Foundation Serving
Richmond and Central Virginia
Caroline and Marshall Morton Family Fund
of The Community Foundation Serving
Richmond and Central Virginia
Mr. & Mrs. H. Gerald Quigg
in honor of Carter McDowell
Mr. & Mrs. Charles C. Satterfield III
Mr. & Mrs. James M. Schnell
The Selective Group Foundation
Mr. Jeff Taylor
Mr. Greg Tucker
Virginia Community Development Corporation
Dr. & Mrs. H. Hudnall Ware III
in memory of Mary Tyler McClenahan
William G. Reynolds, Jr. Charitable Foundation
Mr. & Mrs. Samuel Brown Witt III
in honor of Lissy Bryan
Mr. John & Dr. Nirmala Vasa

HOME BUILDER (\$100-\$499)

Anonymous (2)
Drs. John J. Accordino & Anne-Marie McCartan
Ms. Willoughby M. Adams
Drs. Kamala & Ramesh Agarwal
in honor of Sita Devi Agarwal
Mrs. Elizabeth S. Allen
Mr. & Mrs. Joseph L. Antrim
Ms. Patricia M. Asch
Mrs. Margaret D. Austin
Mrs. Philip J. Bagley
Mr. & Mrs. William D. Baldwin
Mr. Barton G. Barrett
in memory of Ernest C. Barrett, Jr.
Drs. Gurpal & Neena Bhuller
Tom Smith & Joann N. Burdutha
Scott & Rebecca Boyers
J. Read Jr. & Janet Dennis Branch Fund
of The Community Foundation Serving
Richmond and Central Virginia
Mark & Shelli Brandon
Mrs. Arthur S. Brinkley
Mrs. John D. Butzner, Jr.
in memory of John D. Butzner, Jr.
Mrs. Westy Byrd
Mr. & Mrs. Robert Cabaniss
Ms. Theresa T. Caldwell
Mr. & Mrs. A. Dale Cannady
Mr. & Mrs. Randolph B. Cardozo
in memory of Bessie & Bobbie Carter
Mr. & Mrs. James P. Carreras, Jr.
J.C. & D.D. Carter Fund
of The Community Foundation Serving
Richmond and Central Virginia
Elisabeth Reed Carter
Dr. & Mrs. Herbert A. Claiborne, Jr.
Mr. Kevin Clines
Ms. Lisa Colegrove-Asiamah
Mr. & Mrs. Robert E. Comet, Jr.
Mr. & Mrs. Thomas E. Coulbourn
Mr. Stuart Daniel
Mr. & Mrs. Byrd Davenport, Jr.
in honor of Carter McDowell
Mr. & Mrs. Joseph S. Demro
Ms. Susan F. Dewey
Mr. & Mrs. Ralph H. Dillard
in honor of Laura Lafayette

A SINCERE THANK YOU TO ALL 2009 SUPPORTERS

Ms. Joan P. Dilworth
Mr. & Mrs. Thomas L. Disharoon
Mr. & Mrs. James L. Doherty
Jane Dowrick & Michael Whitlow
Mr. & Mrs. O. Kemp Dozier
Draper Aden Associates
Mr. & Mrs. Graham Driver
Mr. & Mrs. H.C. Du
Grant recommended by
Mr. & Mrs. William E. Duke, Jr.
through Fidelity Charitable Gift Fund
Howard Ellis & Eugenia Anderson-Ellis
Mr. & Mrs. Jerald Allen Finch
Mr. & Mrs. F. S. Fisher III
Ms. Veda Florance-Hawkes
Mr. & Mrs. Donald B. Garber
Mr. Daniel A. Gecker
Mr. & Mrs. Henry H. George
Mrs. Pearson G. Gibson
Mr. & Mrs. Joseph M. Girone
Mr. & Mrs. Charles L. Gold
Mr. Chris Green
Mr. Bill Greer
in honor of Carter McDowell
Mr. & Mrs. James M. Gresock
Mr. & Mrs. H. Hiter Harris III
Ms. Kathleen D. Headlee
Ms. Jane V. Helfrich
Ms. Shedana Henry
Mr. & Mrs. William M. Hill
in honor of Carter McDowell
Mr. & Mrs. Robert E. Hill
Ms. Jean Holman
Mrs. Peg Howerton
Irby Papit + Winn Architects
Ms. Carol Brooks Jackson
Mr. & Mrs. Jerry W. Jenkins
Dr. Gary T. Johnson
Mr. & Mrs. Stanley K. Joynes III
The Honorable Timothy Kaine & Ms. Anne Holton
Mr. & Mrs. Joseph C. Kearfott
Mr. & Mrs. Heyn Kjerulf
Mr. & Mrs. J. Fletcher Lowe, Jr.
in honor of Mary Kay Huss
Ms. Amanda T. Macaulay
Mrs. Virginia B. Maloney
Mrs. William W. Martin, Jr.
Dr. & Mrs. Read F. McGehee, Jr.
in honor of the Ukrop Family
Beth & Patrick McNamee
Mr. & Mrs. Joseph N. Melton, Jr.
Ms. Josephine J. Miller
Mr. & Mrs. Bill Millsaps
in honor of Lissy Bryan
Mr. Carl Monfalcone
Mrs. Gloria M. Myers
Lou Anne & Doug Nabhan
in honor of Lissy Bryan
Mr. Robert Nelson
Mr. & Mrs. Neil J. November
Mr. & Mrs. John Outland
Dr. & Mrs. Anand K. Pandurangi
Mr. & Mrs. J. Russell Parker III
Mr. & Mrs. J. Terry Parsley
Mrs. H. Merrill Pasco
in honor of Lissy Bryan
Trip Pollard & Elizabeth Outka
Mr. & Mrs. John C. Purnell, Jr.
Mr. & Mrs. Richard S. Reynolds III
Mr. & Mrs. James T. Rhodes
Mr. Don Richards
Grant recommended by
Mr. & Mrs. Vance G. Richardson
through Fidelity Charitable Gift Fund
Mrs. Sarah H. Richardson

Richmond Friends Meeting
Mr. & Mrs. John Ritchie
Mr. & Mrs. Douglas P. Rucker, Jr.
Sadler & Whitehead Architects, PLC
Mr. & Mrs. R. Strother Scott
Grant recommended by
Mr. & Mrs. James A. Searle, Jr.
through Fidelity Charitable Gift Fund
The Reverend & Mrs. Robert S. Seiler
Mr. & Dr. Jayasheel A. Shetty
Mr. & Mrs. Henry C. Spalding, Jr.
Ms. Jane Sper
in honor of Pat Asch
Ms. Lynn Rhame Spitzer
Mr. & Mrs. Edward H. Starr, Jr.
Mr. & Mrs. Richard E. Strauss
Mr. George Stuckey
Switch
Dr. & Mrs. Donald M. Switz
Dr. & Mrs. Shantaram Talegaonkar
The Ukrop Foundation
Mrs. Mary White Thompson
Mr. & Mrs. Peter C. Toms
Mrs. Quincy R. Umphlette
Mr. & Mrs. E. Massie Valentine
Mr. & Mrs. Don G. Virgin
Mr. Kevin A. Walters
Mr. & Mrs. Stephen C. Weisensale
in memory of Schwartz
Mr. & Mrs. Sigurd R. Wendin
Mrs. Polly C. Strickland White
Mr. & Mrs. David S. White
Dr. & Mrs. William C. Williams
Mr. & Mrs. John D. Williams
Mrs. Thomas N. Williams
Mr. & Mrs. J.F. Williams III
Mr. & Mrs. Daniel L. Williams, Jr.
Mary Witt
in memory of Gilmer & Elizabeth Melton
Mr. & Mrs. Wesley Wright, Jr.
Mr. & Mrs. John G. Zehmer

GOOD NEIGHBOR (\$1-\$99)

Mrs. Michael Armstrong
Edith G. Brenner
Ms. Anne S. Cockrell
Mr. & Mrs. David S. Cohn
Mr. & Mrs. Thomas J. Cricchi
Mr. & Mrs. W. Thomas Cunningham, Jr.
Farm Fresh Charitable Foundation
Ms. Jada C. Flowers
Mr. David C. Forrest, Jr.
Mrs. Frances B. Forsyth
Mr. J. Douglas Freeman
Mr. Pierce Gardner
in honor of Dr. John McClenahan
Mr. & Mrs. Bruce C. Gottwald
Ms. Jane Hamilton
in honor of Jane Helfrich
Mr. & Mrs. Benjamin F. Harmin III
Mr. Bruce Gould & Ms. Kathleen McClory
Mr. & Mrs. W. Harrison Higgins IV
Mr. John Cameron Hoggan, Jr.
Mr. Karl L. Huber
Dr. & Mrs. Allix B. James
Mrs. Nancy C. Jandl
Mr. Steward S. Jester & Dr. Halleh Akbarnia
Ms. Chaundra Jones
Mr. Stephen Kadar, Jr.
Kelleher
Mr. & Mrs. John F. Kling
in honor of Carter McDowell
Dr. & Mrs. Nelson D. Lankford

Ms. Helen Levinson
Mrs. Richard R. Lower
Mr. & Mrs. George McVey
Dr. & Mrs. Allen J. Mollen
Mrs. Jeanette B. Moore
Dr. & Mrs. Nedathur Narasimhachari
Mr. & Mrs. N. Andre Nielsen
in memory of Mary Tyler McClenahan
Ms. Dolores A. Owens
in memory of Dr. & Mrs. John L. McClenahan
The Reverend & Mrs. James A. Payne
Mr. Mike Pilkerton
Mr. & Mrs. Malcolm E. Ritsch, Jr.
Mr. John Rupp & Mrs. Elizabeth Lytle-Rupp
Mrs. Calvin Satterfield III
Ms. Sheila J. Sheppard
Mrs. Indiramma Siddachar
Drs. Baljit & Jatinder Sidhu
Mr. Christopher F. Snead
Dr. & Mrs. Rodney Sobin
Mrs. Mary L. Stagg
Mr. & Mrs. W. Gray Stettinius
Virginia & Geoff Stone
in honor of Jane Helfrich
Ms. Micki Stout
Mrs. Carolyn Street
Dr. & Mrs. E. Armistead Talman
Dr. Glenn C. Thomason
Ms. Alice Tousignant
Mr. & Mrs. Fielding L. Williams, Jr.
Mr. & Mrs. Charles W. Wray

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

BOARD OF DIRECTORS 2009-2010

Lissy Bryan, <i>Chairman, Community Volunteer</i>	Beverley C. Lacy, <i>Community Volunteer</i>
John P. McCann, <i>Vice Chairman, McCann Realty Partners</i>	Laura Lafayette, <i>Richmond Association of REALTORS</i>
Susan S. Smith, <i>Secretary, Community Volunteer</i>	Doug Moran, <i>If You Will Lead</i>
Jeffrey D. Levin, <i>Treasurer,</i> <i>Pineno Levin & Ford Asset Management</i>	Daniel R. Mortensen, <i>Capital One Services LLC</i>
Neil Amin, <i>Shamin Hotels</i>	Wally O'Brien, <i>Brand Builders Unlimited</i>
Freda Green Bolling, <i>Community Volunteer</i>	Michael J. Schewel, <i>McGuireWoods, LLP</i>
Philip A. Brooks, <i>Berkadia Commercial Mortgage</i>	Rev. Dr. Sylvester Thomas Smith, <i>Good Shepherd Baptist Church</i>
Tonia L. Churchwell, <i>City of Richmond</i>	Lynn Rhame Spitzer, <i>helen, LLC</i>
Laura Lee Garrett, <i>Hirschler Fleischler</i>	Joseph M. Teefey, <i>Teefey-Collins Consultants</i>
Angela C. Greene, <i>City of Richmond</i>	Barbara Ukrop, <i>Community Volunteer</i>
Amy L. Howard, <i>Ph.D., University of Richmond</i>	T.K. Somanath, <i>President/CEO</i>
Penny Johnson, <i>Wachovia Corporation</i>	

ADDITIONAL BOARDS AND COMMITTEES

Barbara Abernathy	W. Barry Hofheimer
Willoughby Adams	Thomas E. Jacobson
Cindy Bennett	Gary T. Johnson, Ph.D.
Karl E. Bren	Monique S. Johnson
Andrea Butler	Frederick H. Marsh, Esq.
Richard Dickinson	Carter D. McDowell
Graham Driver	Christopher Snead
Carroll Graham	Yvonne E. Spain
Eva Hartmann	Mary W. Thompson