



Better
Housing
Coalition

2010 ANNUAL REPORT

It is our pleasure to share with you Better Housing Coalition's 2010 Annual Report.

Thanks to your support, 2010 was another milestone year for BHC. We entered into a partnership with Restoration of Petersburg CDC and Tabernacle Baptist Church to extend our reach to the City of Petersburg, where we began construction on Claiborne Square, a 47-unit, eco-friendly and affordable senior apartment community. Upon completion in 2011, BHC will remain in the community and provide the signature services of its Community Social Work program in addition to first-rate property management to help the seniors age in place.

Other highlights and achievements for 2010 include:

- Receiving the *Investing for Good Award* from Capital One, the *Neighborhood Builder Award* from Bank of America, and the *EarthCraft Virginia Builder Award* for Best Affordable Single-Family Builder.
- Constructing Richmond's first Tier III EarthCraft house, representing the highest standards in green building.
- Selling 12 affordable homes to first-time homebuyers, including two single mothers and a 72-year-old grandmother.
- Completing the new Community Center at Lincoln Mews and implementing after-school programs.
- Assisting 25 families with rent through the Community Foundation's Safety Net Fund, preventing homelessness and providing a lifeline during a difficult economy.
- Serving more than 1,000 residents through Community Social Work programs.

BHC combines long-term solutions in affordable housing with ongoing support services to revitalize entire communities. This is only made possible by our partnerships with businesses, foundations, grassroots organizations, and individuals like you. Thank you for your continued support of Better Housing Coalition. You help make the dream of high quality, affordable housing a reality.

John P. McCann *T.K. Somanath*

John P. McCann
Chairman

T.K. Somanath
President/CEO



BHC received the *Investing for Good Award* from Capital One



BHC was one of two Richmond nonprofits to be named a *Neighborhood Builder* by Bank of America



BHC honored John Purnell, Dan Slone, Bob Mooney, and Karen Stanley at Groundbreakers 2010.

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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 Jane Helfrich at 804-644-0546 ext. 36.

**CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

ASSETS

PROPERTY AND EQUIPMENT	
Buildings and improvements	\$ 98,214,268
Land	9,464,217
Furniture, fixtures and equipment	1,027,324
Vehicles	70,367
Less accumulated depreciation	<u>(22,269,643)</u>
Net property and equipment	<u>86,506,533</u>

CURRENT/OTHER ASSETS

Cash	2,788,689
Cash, donor restricted	1,086,728
Short-term investments, donor-restricted	692,444
Short-term investments	71,475
Restricted deposits	3,619,965
Tenant security deposits held in trust	291,202
Tenant receivables	141,214
Accounts receivable	1,075,022
Prepaid assets	15,032
Deposits - other	4,783
Construction in process	6,203,785
Construction in process - held for sale	577,471
Intangible assets, net	<u>894,450</u>
Total current/other assets	<u>17,462,260</u>

TOTAL ASSETS \$ 103,968,793

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Lines of credit	\$ 3,101,084
Current maturities of notes payable	7,236,217
Current maturities of bonds payable	155,000
Accounts payable	911,185
Payables related party	10,394
Tenant security deposits	250,601
Accrued expenses	91,749
Accrued interest	166,267
Deferred revenue	145,755
Unearned revenue	<u>1,039,815</u>
Total current liabilities	<u>13,108,067</u>

LONG-TERM LIABILITIES

Notes payable, net of current maturities	21,627,736
Bonds payable, net of current maturities	5,320,000
Deferred revenue, net of current portion	3,835,819
Capital advance	<u>550,000</u>
Total long-term liabilities	<u>31,333,555</u>

TOTAL LIABILITIES 44,441,622

NET ASSETS

Controlling interest	21,838,255
Noncontrolling interest	26,089,106
Temporarily restricted	<u>11,599,810</u>
Total net assets	<u>59,527,171</u>

TOTAL LIABILITIES AND NET ASSETS 103,968,793

Year Ended December 31, 2010

Better Housing Coalition changes lives and transforms communities through high quality, affordable housing.

Donate to BHC at www.GiveRichmond.org

**CONSOLIDATED STATEMENT
OF ACTIVITIES**

	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Contributions and philanthropic support	\$ 912,460	\$ 1,421,985	\$ 2,334,445
Grants and awards	299,729	-	299,729
Consultant fees	42,756	-	42,756
Earned development fees	1,233,521	-	1,233,521
Other support - net	72,671	-	72,671
Interest income	75,443	-	75,443
Total revenue and other support	<u>2,636,580</u>	<u>1,421,985</u>	<u>4,058,565</u>

REVENUE - PROPERTY SALES

Property sales	2,013,961	-	2,013,961
Subsidies - government	635,154	-	635,154
Subsidies - private	92,422	-	92,422
Cost of property sales	(2,506,194)	-	(2,506,194)
Homebuyer assistance	(71,500)	-	(71,500)
Total revenue from property sales	<u>163,843</u>	<u>-</u>	<u>163,843</u>

REVENUE - RENTAL PROPERTIES

Rental revenue	7,846,715	-	7,846,715
Other tenant revenue	156,282	-	156,282
Laundry and vending	40,883	-	40,883
Total revenue from rental properties	<u>8,043,880</u>	<u>-</u>	<u>8,043,880</u>
Net assets released from restriction	313,800	(313,800)	-
Total sales, revenue and other support	<u>11,158,103</u>	<u>1,108,185</u>	<u>12,266,288</u>

OPERATING EXPENSES

Rental properties	6,787,612	-	6,787,612
Property development activities	946,208	-	946,208
Community social work	755,840	-	755,840
Management and general - finance	49,230	-	49,230
Management and general - other	658,837	-	658,837
Fund development	348,567	-	348,567
Total operating expenses	<u>9,546,294</u>	<u>-</u>	<u>9,546,294</u>

CHANGE IN NET ASSETS BEFORE DEPRECIATION AND AMORTIZATION

	1,611,809	1,108,185	2,719,994
Depreciation	3,028,781	-	3,028,781
Amortization	47,511	-	47,551

CHANGE IN NET ASSETS (1,464,483) 1,108,185 (356,298)

NET ASSETS

Beginning of year	43,354,250	10,491,625	53,845,875
Equity investments	6,037,594	-	6,037,594
End of year	<u>47,927,361</u>	<u>11,599,810</u>	<u>59,527,171</u>

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