

# *Annual Report*



July 1, 2004 – June 30, 2005



*the door to brighter futures for over three decades*

*Wesley Housing Development Corporation*

## Real Estate Activities

- ◆ Completed construction of **Coppermine Place II** in Herndon, 66 apartments for low- and moderate-income adults age 55 and older. Started construction of Coppermine Place I, 22 fully accessible apartments for physically disabled persons.
- ◆ Sold **Perry S. Hall Apartments** to Habitat for Humanity of Northern Virginia, preserving the affordability of the property in the gentrifying Nauck/Arlington neighborhood. Habitat will convert the 12 units to condos, which will be sold to low-income families.
- ◆ Bought a single family home adjacent to WHDC's **Knightsbridge** and **Whitefield Commons Apartments** in Buckingham/Arlington. The purchase, demolition, and new construction of this home will result in mixed-income condo sales, which will support WHDC's mission.
- ◆ Were the successful bidders on two multifamily properties: **Madison Ridge Apartments**, a 216-unit complex in Centreville, and **Beverly Park Apartments**, a 41-unit apartment property in the City of Alexandria. The purchases were completed in July and October 2005, respectively.

## Maximizing Our Assets

- ◆ Finished rehab of **Knightsbridge** and **Whitefield Commons Apartments**—thus preserving and improving 100 affordable units in the Buckingham area of Arlington, where rents are rapidly escalating. Rehab included renovated kitchens and bathrooms, new windows, HVAC upgrades, exterior brick work, and stairwell and common area improvements.
- ◆ Refinanced **William Watters Apartments** in Arlington to allow for a rehab, including new bathrooms and kitchens, a new roof, and a retaining wall.
- ◆ Rehabbed **Springdale House** with a new roof, light fixtures, interior paint, exterior paint, fence, flower beds, tile floors, and carpet.

## Community and Residential Programs

- ◆ Secured funding from Fairfax County CCFP to create a full-time Community Resource Center Director position at Wexford Manor, increasing the Center's capacity to deliver quality programs.
- ◆ Served 175 adults and children combined, awarded 68 educational and skills certificates to adults, and made 80 social service referrals via three on-site Community Resource Centers.
- ◆ Received the Capital Area Food Bank's *Best Northern Virginia Kids Café* award for the Lincolnia Community Resource Center's After School Program.
- ◆ Benefited from over 1,100 service hours donated by more than 50 volunteers, who made our Community Resource Center programs successful.
- ◆ Partnered with 18 organizations to provide services and programs to children and families at our Community Resource Centers.

## Future Goals

*Outlook:* The Washington, DC metro region's economy will expand significantly in the next decade. The anticipated increase in the workforce makes building and preserving affordable housing a pressing priority. Now in year four of a five-year "smart growth" phase, and with over 30 years of service, WHDC has the expertise to provide housing solutions for low- and moderate-income working families, seniors, and the disabled. WHDC's growth goals include:

- ◆ Owning and managing a portfolio of not less than 1,000 units of housing—rental and first-time homeownership—by June 2006. This benchmark opens up new sources of support and programs.
- ◆ Building our portfolio by 10% per year to enhance financial independence through increased business revenue.
- ◆ Redeveloping or renovating WHDC-owned communities to improve quality or add new units.
- ◆ Working with Northern Virginia's counties to continue preserving affordable rental communities to meet the demand for workforce housing and special needs housing.



# WHDC Consolidated Summary Financial Statements (Audited)

Fiscal Years Ended June 30, 2005 and 2004

## Statement of Revenues and Expenses

	FY 2005	FY 2004
<b>REVENUE</b>		
Grants & Contributions	\$ 558,175	\$ 414,299
Development Fees	1,450,271	545,813
Administrative Service Fees	5,808	15,158
Rental Revenue	2,830,643	2,435,995
Special Events, Net	120,277	57,169
Gain on sale of assets	656,069	814,469
Management Fees	247,470	272,650
Interest Income	299,643	163,294
Other Income (loss)	<u>97,014</u>	<u>(70,659)</u>
<b>TOTAL REVENUE &amp; SUPPORT</b>	<b>\$ 6,265,370</b>	<b>\$ 4,648,188</b>
<b>EXPENSES</b>		
Program Services	\$ 4,460,042	6,032,054
Management & General	286,632	323,892
Fundraising	<u>98,211</u>	<u>121,081</u>
<b>TOTAL EXPENSES</b>	<b>\$ 4,844,885</b>	<b>\$ 6,477,027</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$ <u>1,420,485</u></b>	<b>\$ <u>(1,828,839)</u></b>

## Statement of Assets and Liabilities

<b>ASSETS</b>		
Cash		
Operating	\$ 337,897	\$ 344,878
Development Reserve	1,058,346	476,130
Escrowed	<u>1,523,152</u>	<u>598,353</u>
<b>Total Current Assets</b>	<b>2,919,395</b>	<b>\$ 1,419,361</b>
Construction in Progress	286,398	0
Developer Fees Receivable	2,126,308	865,340
Accounts Receivable & Prepaid	132,526	111,998
Property and Equipment	9,425,121	9,953,691
Land	8,426,245	8,016,272
Notes, Interest Receivable	2,672,873	4,888,642
Investment in Partnerships & Subsidiaries	1,298,174	705,702
Organization & Loan Costs	<u>234,358</u>	<u>232,049</u>
<b>Total Long Term Assets<sup>1</sup></b>	<b>24,602,003</b>	<b>\$ 24,773,694</b>
<b>TOTAL ASSETS</b>	<b>\$ 27,521,398</b>	<b>\$ 26,193,055</b>
<b>LIABILITIES</b>		
Deferred Grants	\$ 187,500	\$ 37,500
Accounts Payable & Other	678,691	602,202
Security Deposits	127,285	156,673
Due to Banks and Counties	1,335,525	2,090,738
Mortgage, Notes & Bonds Payable	<u>14,592,745</u>	<u>14,126,775</u>
<b>Total Liabilities</b>	<b>16,921,746</b>	<b>\$ 17,013,888</b>
<b>NET ASSETS</b>		
Temporarily Restricted	250,000	250,000
Permanently Restricted	812,231	812,231
Unrestricted	<u>9,537,421</u>	<u>8,116,936</u>
<b>Total Net Assets</b>	<b>10,599,652</b>	<b>\$ 9,179,167</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 27,521,398</b>	<b>\$ 26,193,055</b>

<sup>1</sup> Net of accumulated depreciation and amortization and CDBG funds and land contribution that must be repaid upon sale or other disposition of property.

## Wesley Housing Development Corporation

### Founder

Virginia Peters  
1933 - 2004

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Reflects contributions from July 1, 2004 through June 30, 2005.

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Arlington Temple UMC  
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