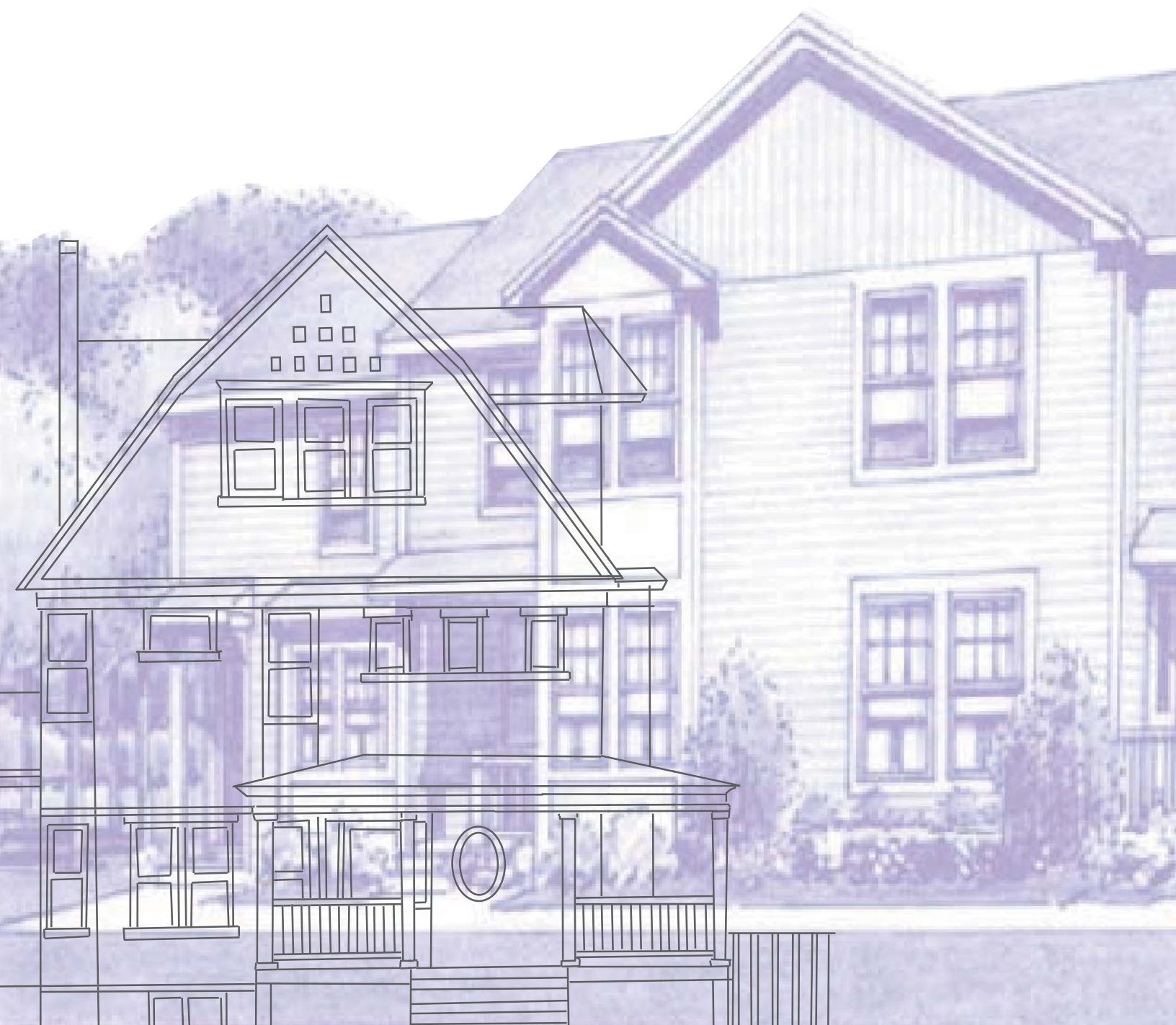


WOMEN'S INSTITUTE



Women's Institute for Housing
and Economic Development, Inc.

2006 ANNUAL REPORT





Loni Willey



Nancy Sampson

WOMEN'S INSTITUTE FOR HOUSING AND ECONOMIC DEVELOPMENT, INC.

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860-951-9000

www.wihed.org

Dear Friends:

In FY2006, the Women's Institute for Housing and Economic Development greatly enhanced its pre-development efforts, which will result in a significant increase to affordable housing unit production during 2007-2009. By the end of 2006, the organization had ten (10) projects under development, which consisted of approximately 300 units, and several more projects in the planning stage. Each project is expected to provide a range of quality affordable housing for individuals and families matched with complementary supportive services. In submitting our 2006 Annual Report for your review, the Board of Directors and staff are confident that you will appreciate the seeds that have been planted for the future of the organization.

Key Accomplishments in 2006

Celebrating 25 Years of Building Homes and Opportunity – For the Women's Institute, 2006 was a special year as it marked the 25th anniversary of our organization. The Women's Institute was established in 1981 to serve low-income women and families in Greater Boston and Eastern Massachusetts. Twenty-five years later, the organization has offices in Boston, MA and Hartford, CT, and provides services throughout both states.

National Award Recipient – The Women's Institute was extremely honored to receive the Fannie Mae Maxwell Award of Excellence for the development of *Acushnet Commons* in New Bedford, MA. The award recognized our work with NorthStar Learning Centers as a *Most Innovative Partnership*. In addition, the Women's Institute was selected to receive the J. Timothy Anderson Award for Excellence in Historic Preservation in preserving the historic integrity of the Kinyon-Campbell School in the development of Acushnet Commons.

Affordable Housing Development

Direct development opportunities – In 2006, the Women's Institute committed to its largest project to date, *Park City Apartments*, in Bridgeport, CT, which will create 110 units of new housing for seniors, veterans and other low income individuals in partnership with the Bridgeport Housing Authority. In addition, the Women's Institute was asked to step in as developer for *Indian Field*, a project that will create 40 units of new affordable housing for families in partnership with New Milford Affordable Housing, Inc. in New Milford, CT.

Project Benchmarks – The Women's Institute had three (3) projects enter construction in 2006: *Familias Unidas*, sponsored by Casa Esperanza in Roxbury, MA; *Jarvis Court*, sponsored by Operation Hope in Fairfield, CT; and *Lazarus Hope*, sponsored by Lazarus House in Lawrence, MA. When completed in 2007, these projects will provide thirty-seven (37) new units of supportive housing for individuals and families.

The Women's Institute continues to be an innovator of affordable housing development that strategically weaves the creation of affordable housing with supportive services into a model that fits within a neighborhood to ultimately enhance the community. In the coming year, we are broadening and deepening our services offered to non-profit organizations and communities that will further the goal of establishing economic stability for the most vulnerable populations. Your interest and support continues to make our work possible and we look forward to sharing with you the many successes anticipated in 2007 and beyond.

Sincerely,

Loni Willey
Executive Director

Nancy Sampson
Treasurer

Summary of Fiscal Standing

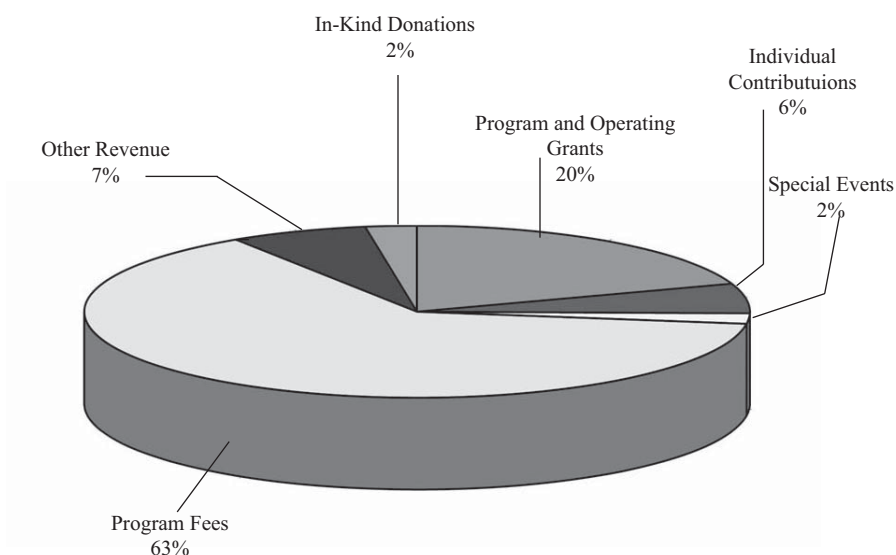
Statement of Financial Position

| | |
|---|-------------|
| Assets | |
| Current Assets | \$668,489 |
| Net Property and Equipment | 12,305 |
| Other Assets | 1,081,649 |
| <i>Total Assets</i> | \$1,762,443 |
| Liabilities | |
| Current Liabilities | \$169,447 |
| Net Assets | |
| Unrestricted Net Assets | 1,350,281 |
| Temporarily Restricted Net Assets | 142,715 |
| Permanent Restricted Net Assets | 100,000 |
| <i>Total Net Assets</i> | 1,592,996 |
| <i>Total Liabilities and Net Assets</i> | \$1,762,443 |

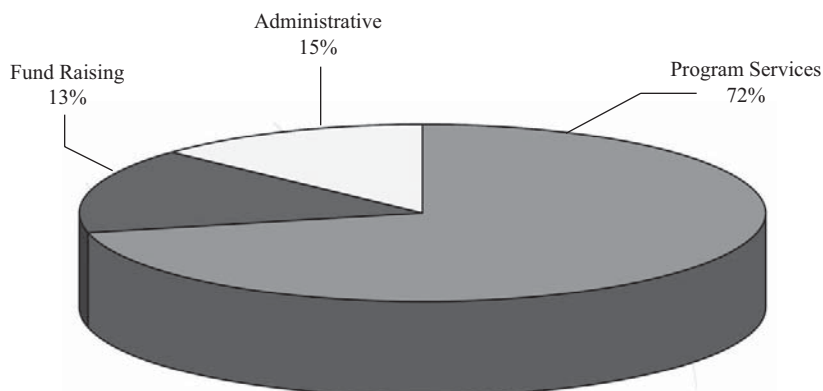
Statement of Activities

| | |
|--|-------------|
| Support and Revenues | |
| Foundation and Corporate Grants | \$168,962 |
| Individual Contributions | 47,956 |
| In-Kind Donations | 21,002 |
| Special Events | 16,855 |
| Program Fees* | 547,027 |
| Other Revenues | 57,375 |
| <i>Total Support and Revenues</i> | \$859,177 |
| Functional Expenses | |
| Program Services | 716,274 |
| Administrative | 155,221 |
| Fund Raising | 132,068 |
| <i>Total Functional Expenses</i> | \$1,003,563 |
| Increase (Decrease) in Net Assets | (144,386) |
| Net Assets - January 1 | 1,737,382 |
| Net Assets - December 31 | \$1,592,996 |

FY 2006 Revenue



FY 2006 Expenses



* In FY2006, the Women's Institute deferred recognition of accrued fees in the amount of \$117,313, which represented project management work on its two direct development projects, *Park City Apartments* and *Indian Field*. The organization takes a conservative approach to recognition of developer fees such as these, and will recognize these revenues at such time as the projects achieve full funding and enter construction.

Projects Under Construction:



Jarvis Court, Fairfield, CT
Operation HOPE



Lazarus Hope, Lawrence, MA
Lazarus House Inc.

The Women's Institute for Housing and Economic Development thanks the following donors for their generous support received in 2006:

| | | | |
|--|---|---|--|
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Amalie Kass
Felice Mendell & Marc Cooper
Nancy Nye
Tim Perrone & Beth Sullivan

*We apologize for any errors or omissions on our donor list and ask that contributors inform us of any inadvertent lapses. Thank you for your continued support.

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