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independence wealth creation
sustainability green collaboration
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2008

Nuestra Comunidad Annual Report

Stability and Support in Difficult Times

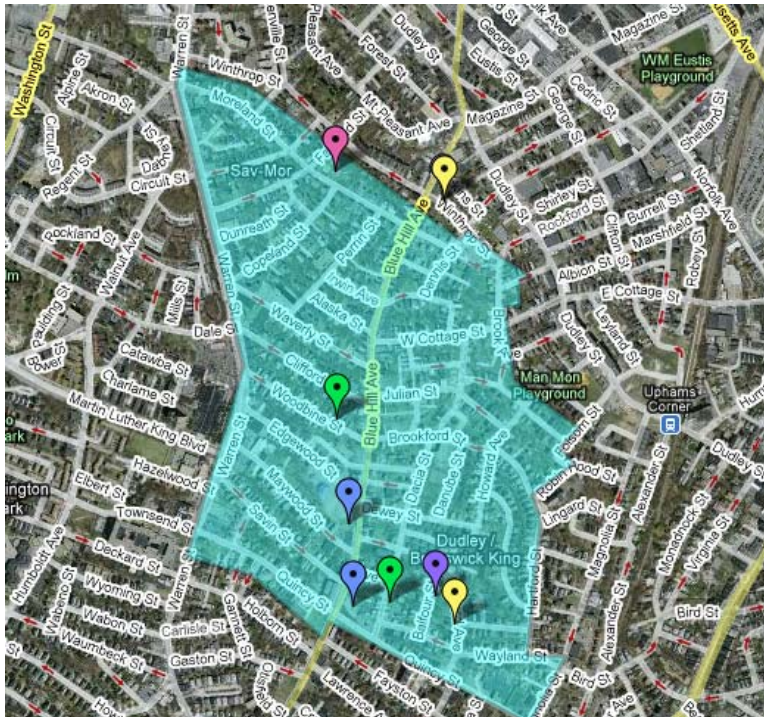


Introduction

Dear Friends,

At Nuestra, 2008 will be remembered as the year we were called upon to help stabilize our traditional service area in a new and progressive manner, as the neighborhoods to which we have worked to bring positive change for nearly three decades suffered abandonment, deterioration, and blight in the wake of the foreclosure crisis. The great need displayed by our community called for a new approach that would both rebuild the ailing neighborhoods in Roxbury and North Dorchester and continue our long-term mission of community-building.

Our mission was articulated for us by the City of Boston identifying the Dacia Foreclosure Intervention Target (FIT) area, an area of under half a square mile from which 81 families were ousted by foreclosure in the span of just 2 years. This area lies across our traditional service area, so it was natural for the City to approach us in the summer of 2008 and ask that we lead the way in restoring these neighborhoods.



Dacia FIT Area

encouraging them to share in our work with a new emphasis on community organizing that builds on our longstanding commitment to resident service. Our goal in the Dacia FIT area is not simply to stem the tide

As you will see on the map inside, Nuestra is applying considerable resources in this area. Many of you are already familiar with our work in foreclosure prevention, which has played an increasingly important role in neighborhood stabilization throughout Boston. Our dedicated and highly-skilled foreclosure prevention counselors have helped nearly 100 homeowners save their homes over the past 2 years. Additionally, we are bringing to bear our decades of real estate development experience—breathing new life into these streets as we move to purchase foreclosed and abandoned homes and renovate and return them to the housing market for aspiring local homeowners. The Dacia FIT area is also the home of two major new developments: the former Kasanof bakery site and Quincy Commons, both of which are located on

Blue Hill Avenue in Roxbury. Finally, we are engaging residents of the area and

of foreclosure, but to rebuild and fortify our neighborhoods by empowering residents to take positive action on their own behalf.

As it turns out, the economic crisis has had a silver lining for Nuestra in that it has served to crystallize the importance of what we can—and should—be doing for the neighborhoods we serve. In responding to the needs of the Dacia FIT area, we have honed our approach to community development into a more holistic, collaborative undertaking that will inform our service going forward.

Warmest regards, **V. Paul Deare & David Price**



42-44 Woodbine St. Under Renovation

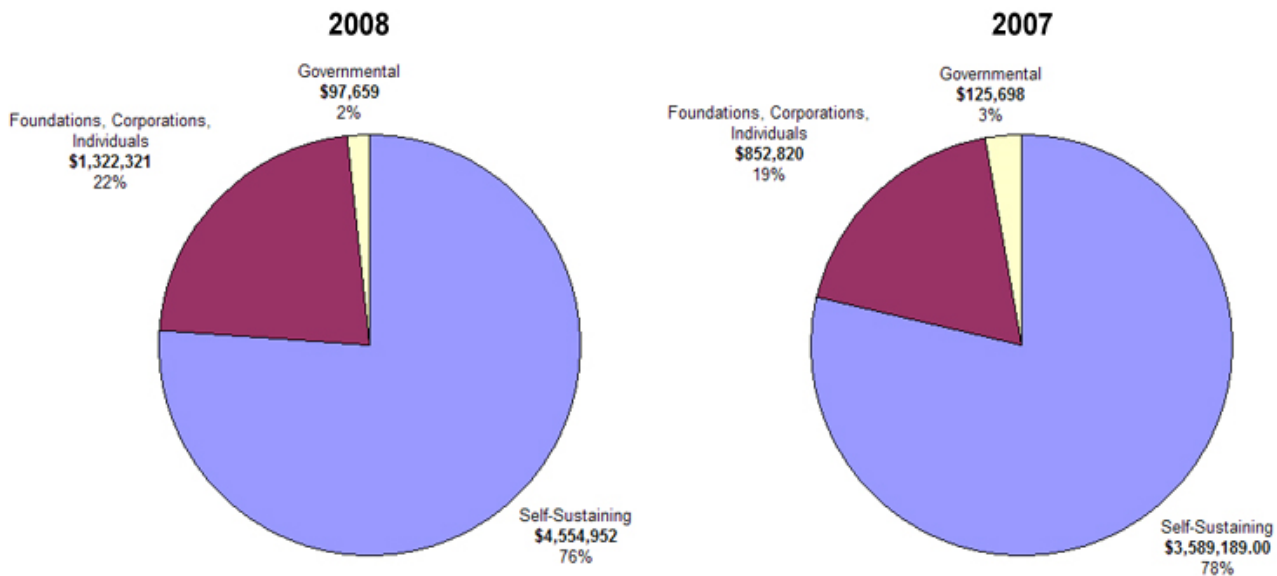


Financials

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2008 and December 31, 2007

	2008	2007
Total Current Assets	\$ 3,303,466	\$ 2,667,217
Property and Equipment net of Depreciation	\$ 18,052,530	\$ 9,046,651
Other Assets	\$ 21,758,920	\$ 23,741,856
Total Assets	\$ 43,114,916	\$ 35,455,724
Current Liabilities	\$ 2,830,095	\$ 2,114,491
Other Liabilities	\$ 21,876,950	\$ 19,731,715
Contingent Debt and Accrued Interest	\$ 3,850,143	\$ 2,906,672
Total Liabilities	\$ 28,557,188	\$ 24,752,878
Entitles' Equity (Deficit)		
Total unrestricted net assets	\$ 10,074,283	\$ 5,602,506
Temporarily restricted net assets	\$ 929,274	\$ 921,582
Permanently restricted net assets	\$ 3,554,171	\$ 4,178,758
Total Entities' Equity (deficit)	\$ 14,557,728	\$ 10,702,846
Total Liabilities and entities' Equity (deficit)	\$ 43,114,916	\$ 35,455,724



Financials Page Two

CONSOLIDATING STATEMENT OF REVENUES AND EXPENSES

	12/31/08	12/31/07
OPERATING REVENUES:		
Rental fees	\$ 1,960,936	\$ 2,082,077
Donated legal Foundations, corporations, United Way, and individual donations	\$ 1,098,937	\$ 569,007
Fees and program Revenues	\$ 872,768	\$ 260,774
Development fees	\$ 594,466	\$ 631,640
Net assets released from restrictions	\$ 547,660	\$ 95,857
Interest and other	\$ 449,853	\$ 592,046
Government grants and other contracts	\$ 352,953	\$ 210,608
Total operating revenues	\$ 5,975,232	\$ 4,567,707
OPERATING EXPENSES:		
Real estate development and support	\$ 274,399	\$ 350,086
Asset Management	\$ 629,358	\$ 214,774
Economic Development	\$ 335,847	\$ 306,860
Resident Services	\$ 801,116	\$ 563,887
BAC-YOU	\$ 13,089	\$ 10,854
Current Development	\$ 1,004,483	\$ 784,573
Rental Property	\$ 1,869,838	\$ 1,857,616
Completed Development	\$ 17,486	\$ 15,705
Nuestra Development Loan Fund	\$ 850,532	\$ 690,096
Total operating expenses before depreciation and amortization	\$ 5,796,148	\$ 4,794,451
Depreciation and amortization	\$ 377,879	\$ 388,447
Total operating expenses	\$ 6,174,027	\$ 5,182,898
Changes in unrestricted net assets from Operations	\$ (198,795)	\$ (615,191)
OTHER REVENUES:		
Change in unrestricted net assets	\$ 4,608,342	\$ (186,339)
Changes in temporarily restricted net assets	\$ 4,409,547	\$ (801,530)
Changes in permanently restricted net assets	\$ 7,692	\$ 125,697
	\$ (624,587)	\$ 185,000

Change in net assets \$ 3,792,652 \$ (490,833)

