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Marietta Housing Authority  
95 Cole Street  
Marietta, GA 30060  
770-419-3200

Visit our website @ www.mariettahousingauthority.org
On behalf of the Board of Commissioners and the 50 dedicated employees of the Marietta Housing Authority, we are pleased to present this Annual Report to our community. It has been quite a while since MHA has produced such a report, but we believe that it is our responsibility to regularly inform our citizens of our activities and financial condition. After all, most of our funding comes courtesy of the taxpayer. While our operation is largely a matter of federal funding, the impact of our activities is manifestly local.

We therefore offer this summary of what we were about during 2007 and necessarily some insight into what is ahead. Additional detailed information on MHA operations can be seen on the Housing Authority website, www.mariettahousingauthority.org. We hope that you will visit the site and would be grateful for any comments or suggestions about the way we do business.

Our mission, our vision...

Our core mission is housing assistance for low-income families. We at MHA try to carry out this mission in an evolving, non-traditional manner. For families, our aspiration, as expressed in our vision statement, is to provide an “opportunity for changed lives.” This means that the end result of assisted housing programs should not be long-term, multi-generational, dependence on permanent housing, but should be the emergence of families from those programs into a state of self-sufficiency. For our senior citizens and the disabled, the goal is a living environment that offers the support and pleasant atmosphere found in quality private sector housing.

Our lives begin to end the day we become silent about things that matter.
Dr. Martin Luther King Jr.

"Opportunity for changed lives"
Highlights from 2007

- **The Retreat at Dorsey Manor.** The Georgia Department of Community Affairs awarded MHA and its partner, Columbia Residential, Low-Income Housing Tax Credits worth $6.7 million toward the construction of 72 units of senior housing.

- **Creating Homeowners.** MHA unveiled the MIHOM and MHAP programs to help families put down roots in our City through affordable homeownership. In the MIHOM program, special assistance is set aside for school teachers, police officers, and firefighters.

- **MHA Brings Its Management Staff to the People.** During this past year, the movement to locate management and maintenance staff at each site came to fruition. From the perspective of our residents, "management" is no longer a collection of government people over at 95 Cole, but is now a matter of accessible, attentive, human beings.

- **Montgomery Park.** The year began with completion of the successful relocation of 125 families and the demolition of Lyman Homes. The plans are drawn for the construction of 43 single family homes for sale on the site, 30% set aside as affordable. One of the streets in the development will be named after the prominent African American women for whom the project was named, Caroline Lyman. The other new street name honors the contributions of revered journalist and former MHA Board member, Bill Kinney.

- **Computers for High Schoolers.** After hearing of the profound challenges faced by those students on the wrong side of the digital divide, the Housing Authority decided to provide desktop computers for all rising 9th graders at Marietta High School who reside at our properties.

- **The Revival of Dorsey Manor.** Formerly a world of dark brick, cramped efficiency apartments, and little space for social interaction, MHA's senior high rise became a bright and cheerful place in 2007. Residents now enjoy a sunny community room under a roof-top deck overlooking Lemon Street.

- **Stepping Up for Disaster Victims.** MHA Housing Choice Voucher staff continued to respond to the ongoing needs of natural disaster victims who have settled in our community. The government programs are ever-changing, complicated, and daunting. Our staff has been a comfort and helping hand to hundreds of victims.

- **Partnerships for Giving.** Time after time, local churches and public agencies stepped up to help MHA carry out the vision of "providing opportunities for changed lives." Mount Paran North Church of God, the Marietta Police Department, and the Board of Lights and Water were just a few of the organizations who reached out to us in 2007. We will not soon forget the generosity displayed at such events as the uplifting Back-to-School festival, the food pantry for seniors, and the overwhelming outreach at Christmas.
Our staff of 50 dedicated employees and a five-member Board of Commissioners continue work begun over a half-century ago when the State of Georgia enacted the Housing Authorities Law, now found at Title 8, Chapter 3, Article 1 of the Official Code of Georgia Annotated. The enactment occurred in 1937 and authorized Georgia cities to create "local housing authorities" to carry out slum clearance and provide housing for low income families.

Since that time, many have served on the MHA Board and worked for the Housing Authority to create Fort Hill Homes, Clay Homes, Branson Homes, Johnny Walker Homes, and Dorsey Manor public housing projects, acquire and operate Marietta Place and Henderson Arms, preside over the section 8 housing choice voucher program that currently assists over 1400 families, and look ahead to a variety of innovative activities and developments.

Historic note: MHA was born on May 9, 1937, by enactment of the Mayor and Council of the City of Marietta. Mayor L. M. Blair appointed T. C. Branson, Jr., Max Pittard, B. F. Boatner, W. L. Vance, Sr., and Bill Tate as the first MHA Commissioners. The first official meeting of the Authority occurred at 2:00 p.m. at the offices of the Brumby Chair Company.
The core business of the Marietta Housing Authority is housing assistance to low-income families. By law, those individuals and families have incomes below 80% of the median family income in metro Atlanta, depending on family size. Currently, those maximum income levels are:

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Maximum Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$39,850</td>
</tr>
<tr>
<td>2</td>
<td>$45,550</td>
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<td>3</td>
<td>$51,250</td>
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<tr>
<td>4</td>
<td>$56,950</td>
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<td>5</td>
<td>$61,500</td>
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<tr>
<td>6</td>
<td>$66,050</td>
</tr>
<tr>
<td>7</td>
<td>$70,650</td>
</tr>
</tbody>
</table>

Within these income categories, we also focus on a couple of subcategories—seniors and disabled. The former is defined as those age 62 and older. We have four properties dedicated to senior citizens. Disabled individuals are also eligible to live at the senior public housing sites. We also operate, in conjunction with Cobb County Community Service Board, a special program for the disabled and homeless, known as the Shelter Plus Care program.

Despite the extreme complexity of federally-funded programs, the basic device by which we help provide decent, safe, and sanitary housing is remarkably simple. The families served by our programs pay monthly rent calculated as 30% of their income. MHA makes up the difference, in one way or another, between that payment and the gross rent. For that 30% of their income, families also receive, by law, a reasonable allowance for utilities.

The housing which our assisted families occupy with that rental assistance, takes two forms:

- Housing owned by MHA ("project-based programs")
- Privately owned housing ("tenant-based programs")

The first category encompasses what is commonly known as "public housing." The second category reflects the national trend for the several decades: housing assistance through vouchers and a contract with private owners.

HA carries out these broad missions through an array of specific programs:

- Public Housing
- Housing Choice Vouchers (Section 8)
- Bond-Financed Senior Housing
- Bond-Financed Apartments
- Disaster Housing Assistance
- Shelter Plus Care
- Family Self Sufficiency
- Homeownership Assistance
- Redevelopment of Blighted Areas

Customer Service at MHA... We are intensely dedicated to the notion that when people come to MHA, they will not face the frustrating experience that we all too often encounter in dealing with government agencies. Rather, our customers will leave our offices with the pleasant feeling of having received the help they need. Perhaps they do not always receive the answer they want, but they will get always get help and a smile.
About Fort Hill Homes

Date of Construction: November 30, 1941
321 Lemon Street
Marietta, GA 30060
120 Units

- Ranch
- Townhouses
- Mixed population units
- Washer connections
- Cable connections
- 48—One Bedrooms
- 48—Two Bedrooms
- 24—Three Bedrooms

Fort Hill Staff moved on site in September of 2007

Highlights of our year:

- Ms. Carolyn Richardson, President of the Resident Association started an After School Program at the Hattie Wilson Library. Opened on Tuesday, Wednesday, and Thursday between the hours of 4:00-5:30 pm.
- June - Fort Hill Day Camp
- Sept - S.A.F.E Haven Outreach Program
  Back to School classes for all the adults.
  The topic: Creating a New Identity.
  Parents & children (6-12th) Free Tutoring Program by University Instructors
- Aug/Sept - Marietta Parks and Recreation offered a youth basketball camp for the residents of Fort Homes.
- Oct - S.A.F.E Haven Program taught a class on Life Management
- Nov - S.A.F.E Haven Outreach Program taught on Positive Parenting Building Relationships
- Nov - Monday Night Outreach with Turner Chapel Church
- Dec - Christmas Giving - Residents were showered with gifts, food, clothing, Christmas caroling, and so much more.
  1.) Mt. Paran North (Marietta Community Outreach)
  2.) Riverstone Church (Children Ministry)
  3.) Pleasant Grove Missionary Baptist Church (Light of Hope Community Outreach)

About Boston Homes

Completion of Construction
April 30, 1953

Mr. T.E. Baskin was the Executive Director

125 Ranch Style Units

- Washer & Dryer Connections
- Cable Connections
- Mixed Population Units.

Keith Dollar
Asst. Property Manager

16 One bedrooms
56 - Two bedrooms
44 - Three bedrooms
8 - Four bedrooms
1 - Five bedrooms

Ella Murphy
Property Manager

Mr. T.E. Baskin was the Executive Director

“With changes, there are challenges. At Boston Homes, we are working hard to meet them…”

Sharing the memories that made a great impact on the residents lives:

10
**About Johnny Walter Homes**

125 Thurmond Court

Marietta, GA

25 Units - Elderly or Near Elderly

Ranch Style, Handicap accessible, Washer, Dryer and Cable connections, Central heat and air, total Electric.

**Kislyn Lewis**

Asst. Property Manager/ Resident Coordinator

To keep the residents busy, classes were offered to teach them how to crochet and knit. These classes are held weekly and at completion of their products, they graduate and receive certificates. The first set of attendees graduated in December.

Weekly Bingo and Exercise classes are also held at each site.

**About Branson Homes**

419 Aviation Road

Marietta, GA 30060

75 units Elderly or near Elderly

Ranch Style, Handicap accessible, Washer, Dryer and Cable connections, Central heat and air, total Electric.

**Martha Blount**

Property Manager

**About Branson Homes**

Designed by William R. Tapp Jr. and David Owen Savini, Architects, of Marietta and Atlanta, GA.

Completion of Construction was October 31, 1963

Harry E. Williams was the Executive Director.

**Kislyn Lewis**

Asst. Property Manager/ Resident Coordinator

To keep the residents busy, classes were offered to teach them how to crochet and knit. These classes are held weekly and at completion of their products, they graduate and receive certificates. The first set of attendees graduated in December.

Weekly Bingo and Exercise classes are also held at each site.

**About Dorsey Manor**

212 Lemon Street

Marietta, GA 30060

93 High-Rise Apartments

- 67 - Efficiencies
- 34 - One bedrooms
- 1 - Two bedroom
- Night Manager

**Brenda Pate**

Property Manager

**About Dorsey Manor**

Designed by Cleveland M. Call Jr, Architect, Marietta, GA.

Completion of Construction was March 31, 1973

Frank Molson was the Executive Director

George Green was the Asst. Executive Director

**“At Dorsey, we are working hard at changing their homes for a better and nice place to live.”**

**Resident Services**

- Weekly Bingo Games
- Fundraisers - Cookout
- Crocheting Classes
- Field Trip - Helen GA
- Adopted a family from one of the family sites for Christmas
- Game Night
- Church Services

**Cindy Cooks**

Assistant Property Manager

**Remodeling is currently in process. Making Dorsey Manor a nicer and better place to live. Pictured below is opening day for the new Community Room.**

Below are residents of Dorsey Manor as well as some of our residents from other property enjoying the new additional.

**November - 2007**

Thanksgiving Luncheon for our Seniors

December - 2007

Mt. Paran Church Held a Day of Giving for our residents. Gifts were delivered door to door.

There was also a Reception held in the Community Room as well as Christmas caroling.

Remodeling is currently in process. Making Dorsey Manor a nicer and better place to live. Pictured below is opening day for the new Community Room.
In a reflection of national trends, the Housing Choice Voucher program (also known as "section 8 housing") has become the flagship program of the Marietta Housing Authority. Nearly 1500 families live in privately owned housing throughout Cobb County with the help of vouchers from MHA and contracts between the Housing Authority and private landlords. The program is a good one, allowing families to live in such a way as to open eyes and doors to better lives.

In 2007, MHA:

- Using 121 vouchers, successfully relocated families from the to-be-demolished public housing project, Lyman Homes.
- Transitioned Disaster Voucher Program participants to the Housing Choice Voucher Program.
- Accepted responsibility for a new FEMA/HUD Program Disaster Housing Assistance Program adding an additional 80 participants.
- Increased the utilization rate for our supply of vouchers to near 100%.
- Developed a system to ensure timely collection for participants coming from other localities.
- Implemented an aggressive effort to maximize program compliance.
- Carried out intense training on customer service and on the computer system.

Family Self Sufficiency. In furtherance of MHA's vision of "providing opportunities for changed lives," the Housing Authority is an enthusiastic participant in the FSS Program (Family Self Sufficiency), program whereby participants learn financial and life planning, with goals of homeownership or education. The key feature of the program is that increases in rent caused by increases in income do not go to the Housing Authority, but rather are credited to an escrow account to fund education or homeownership. At the close of the year:

- 48 participants and a waiting list of 95.
- Escrow balances for 42 of MHA's 48 FSS participants totaled $129,379.43.
- Workshops for participants were held on topics that included Beat Debt, Goal Setting and Follow Thru, and What Does It Mean To Be Self Sufficient.
- Community outreach for job skills and placement included services from SHIFT (Service Hospitality Industry Fundamentals Training) and Cobb Works.

HOMEOWNERSHIP

MHA's homeownership programs were created to expand the housing choices available to its clients and to provide homeownership opportunities for Marietta residents. Our programs make homeownership affordable to first-time and low- to moderate-income homebuyers by providing financial assistance in the form of grants and deferred loans.

To date, MHA has helped make homeownership possible for a total of 32 homebuyers.

- **Housing Choice Voucher Homeownership Program**

  The Housing Choice Voucher Homeownership Program allows Housing Choice Voucher clients to use their monthly housing assistance payment towards a monthly mortgage instead of rent. As of 2007—

  - 16 clients were helped to purchase their first homes.
  - Average purchase price $134,500 for homes located throughout Cobb County.
  - Average of $18,000 in purchase assistance from MHA.
  - Average loan: $116,500.
  - $1.9 million dollars in private sector mortgage loans have resulted from the program.

- **Marietta Housing Authority Homeownership Assistance Program (MHAP)**

  MHAP was created in 2007 and provides homebuyers with up to $20,000 in purchase assistance in the form of a forgivable deferred loan. This program is open to Housing Choice Voucher clients, Public Housing residents and other low- to moderate-income homebuyers. During 2007—

  - 11 homebuyers (excluding MHA Housing Choice Voucher homebuyers) assisted.
  - Average purchase price $134,800 for homes located throughout Cobb County.
  - Average of $17,800 in purchase assistance from MHA.
  - $1.3 million dollars in private sector mortgage loans.

- **Marietta Housing Authority Initiative for Homeownership Opportunities In Marietta (MIHOM)**

  Our new and exciting MIHOM program came about as a result of available funds from the sale of former Housing Authority properties. With Marietta still at an unsatisfactory ratio of homeownership, MHA wants to devote as much of its resources as possible to increasing the number of families with roots in the community through homeownership.
The MIHOM program was created in 2007 and provides up to $20,000 of purchase assistance to City of Marietta and City of Marietta School System employees in the form of a partially forgivable deferred loan. The program provides additional financial assistance of $10,000 - $30,000 to Marietta firefighters, police officers and teachers.

All properties purchased utilizing this program must be located in the City of Marietta.

- 5 homebuyers assisted.
- Average purchase price $174,000.
- Average of $36,000 in purchase assistance from MHA.
- Average loan: $138,000.
- $700,000 dollars in private sector mortgage loans.

Partnerships and collaborations have played a key role to MHA’s success in making homeownership a reality for first-time homebuyers and low to moderate-income homebuyers. During 2007, MHA partnered with mortgage lenders Market Street Mortgage, New South Federal Savings, Countrywide, and Wells Fargo to provide mortgage loans to homebuyers.

MHA also partnered with other local purchase assistance programs such as Cobb Housing Inc’s FirstHOME, Federal Home Loan Bank of Atlanta’s Affordable Housing Program and Georgia Department of Community Affairs’ Georgia Dream to make homeownership as affordable as possible.

HENDERSON ARMS

A Senior Community located just off the Marietta Square

Henderson Arms was built in 1981 and was funded by a program titled Sec8 New Construction. The funding for housing assistance for participants in this program is “Project Based”. This means that the funding is specific to the units by a contract with HUD and is not tied to a person as it is in the housing choice voucher program. The rent paid by low income elderly residents is calculated in the same manner as in our other programs: 30% of adjusted gross income.

Although Henderson Arms was originally constructed by a private developer, it was purchased in 1989 by Marietta Housing Authority, at which time we assumed the 30 year funding contract with HUD. Since that time MHA have completed many improvements to this building, both interior and exterior. We have always had on-site management and a night manager who has a residence in the building.

Even though this has always been a top notch property in terms of physical conditions and services to its residents, MHA has recently contracted with consultant to provide us with an extensive Physical Need Assessment for Henderson Arms in order to maintain this standard into the future. We are currently analyzing this report in order to make long range plans for continuing and even improving the quality of life for the residents of this project.

At Henderson Arms, our mission is to always maintain a place to live where our residents can enjoy the quality of life....

HENDERSON ARMS

ABOUT HENDERSON ARMS

55 Henderson Street
Marietta, GA 30064

- 150 Spacious one bedroom units, over 535 square feet each.
- Conveniently Located Near: Beautiful Historical Downtown Marietta.
- Churches, Shopping and Medical facilities.

Amenities Include:

- Large Sitting rooms
- Craft/Ceramic Room
- Activity Room w/ Full Kitchen, Library, Exercise Room, Beauty Salon
- And Laundry Room

Eligibility for Residency includes:

- Elderly 62 yrs or older
- Mobility Impaired
- Income must not exceed limits established by HUD
- Satisfactory Credit History

Bonnie Hutchins
Property Manager

Robert Lindley
Mechanic
John Boyd
Lead Mechanic

Alva Christopher
Assistant Property
SHELTER PLUS CARE

MHA AND COBB COUNTY COMMUNITY SERVICE BOARD

The Marietta Housing Authority is also assisting the homeless in Cobb County through a program called Shelter Plus Care. MHA utilizes grant funding of approximately $300,000 per year in its partnership with Cobb Community Services Board (CSB) to provide housing and supportive services to a total of 42 individuals and families with special needs. These special needs might include mental illness, substance abuse, or a combination of both. CSB provides the supportive services while MHA provides rental assistance for permanent housing. Dedicated housing case managers are assigned to assist these clients in a very caring, one-on-one environment. Although the numbers assisted by this program might be small, the impact is large in our community. We hope this will continue to expand as more grant opportunities are made available.

GEORGIA HAP ADMINISTRATORS, INC.

COMPLIANCE MONITORING

Marietta Housing Authority contributes to the affordable housing industry in the community in ways other than just housing families. Marietta Housing Authority is one of ten housing authorities around the state, along with the Georgia Department of Community Affairs (DCA), who partnered to form a corporation responsible for monitoring compliance of other types of Project Based housing projects. Each of the ten housing authorities and DCA has a representative on the Board of Directors of Georgia HAP Administrators, Inc (GHA). GHA, under performance based contract administration (PBBA) contracts with HUD, is responsible for monitoring Section 8 project based properties for both the state of Georgia and state of Illinois. The scope of work under the PBBA contract includes monitoring of: admissions, occupancy, limited Fair Housing compliance, tenant grievances, follow up and monitoring of both physical and lead based paint inspections. The overall management and maintenance condition of each property is monitored to ensure compliance with HUD’s regulations for affordable housing. The PBBA contract for the state of Georgia currently covers 26,000 units. The contract for the Illinois operation covers 46,000 units. The MHA staff includes an Asset Compliance Manager, Lorene Wright, who performs this function for over 2,100 units in the northwest quadrant of Georgia. Ms. Wright also contributes in ensuring compliance within other MHA programs as well.

DEVELOPMENT

MONTGOMERY PARK

In the fall of 2006 MHA made the decision to demolish the former Lyman Homes location and to redevelop the site as a single family detached housing development. The new subdivision will be called Montgomery Park and will consist of 44 single family detached building sites. In the Authority’s continuing effort to offer affordable housing to the citizens of Marietta, at least 30% of the home sites are set aside for lower income families. This will allow MHA to partner with the private sector to provide a new home product that will offer affordable homes for teachers, civil servants, and public/medical employees.

In early 2007 the Authority requested of the City of Marietta change the zoning on the former public housing site. This request was greeted with unanimous approval by the Mayor and Council who look forward to the development becoming a reality. MHA believes that the concept of Montgomery Park is good for the City’s redevelopment effort and can be re created in other areas of Marietta, and can serve as encouragement for builder/developers to look at other areas of the City to repeat this model.

Due to the slow housing market locally as well as nationally, Montgomery Park as been put on hold until market conditions improve. All plans and engineering have received City approval by the end of 2007, and MHA hopes to issue a RFP for builders by mid year 2008. It is the Authority’s hope that Montgomery Park will commence construction in late 2008.

NEW DRIVE AT HENDERSON ARMS

During the summer of 2007, MHA reacted to a request from the residents of Henderson Arms to provide access to Crescent Circle. This would provide residents an automotive opportunity to access Powder Springs Road at a traffic signal. In addition a sidewalk was suggested for residents to use when walking to town or along Powder Springs. The Authority requested the City of Marietta install a sidewalk along Crescent Circle connecting Henderson’s sidewalk with the current sidewalk at Powder Springs. These projects in conjunction with the new connecting driveway were completed in September of 2007 and were greeted with enthusiasm from the residents at Henderson Arms.
THE RETREAT AT DORSEY MANOR

In the late fall off 2006 MHA decided that it would seek to expand its Dorsey Manor campus with additional senior housing units. The method chosen to accomplish this expansion was to employ funds obtained from tax credits offered through competition from the Department of Community Affairs of the state of Georgia.

Dorsey Manor is a high-rise public housing project currently containing 93 units and located on 2.2 acres at 212 Lemon Street in Marietta, Georgia. There is sufficient vacant land on the site to accommodate additional dwelling units, especially senior units, given the proximity of the sites to attractions of particular interest to seniors of modest means.

Accordingly, in order to fund such a development, MHA issued an RFP for a development partner and sent it to 20 experienced affordable housing developers, especially those with successful experience applying for low income housing tax credits. The selectee was Columbia Residential, LLC, a highly successful tax credit developer in the Atlanta area. Affiliates of MHA and Columbia have joined together to form an ownership entity for the project, The Retreat at Dorsey Manor, LP. The name of the project itself is the same.

The planned development will consist of 72 senior units, of which 22 will be tax credit units, 28 market units, and 22 project-based voucher units. MHA, through its instrumentality, Lemon Street Development Corporation, will have a 51% interest in the property and development fees. At the end of the 15 year compliance period, the property will belong to Lemon Street Development Corporation. After that period, the property will continue to be operated as a mix of affordable and market rate rental housing for seniors.

The basis of MHA's equity share will be a lease of the 1.52 acres for $1 per year to the project ownership entity, The Retreat at Dorsey Manor, LP. For this investment, the community will receive 48 units of housing for low-income families. Based on an appraised value of the land of $990,000, that results in increased affordable housing stock for only $18,541 a unit.

The existing public housing project, Dorsey Manor, will continue to operate as is on the remaining 0.70 acre lot. The residents of both projects will be able to share amenities of each of the projects, including large community room, TV/theater rooms, hair salons, and landscaped gardens.

FINANCIAL

Housing Authority of the City of Marietta
Combined Statement of Net Assets (Unaudited)

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<tr>
<th>ASSETS</th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
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<tbody>
<tr>
<td>Cash and Investments</td>
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<td>$15,298,057</td>
<td>$5,960,424</td>
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<tr>
<td>Receivables, Net</td>
<td>1,150,036</td>
<td>1,098,003</td>
<td>681,550</td>
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<tr>
<td>Prepaid expenses and other assets</td>
<td>3,768,367</td>
<td>2,484,922</td>
<td>941,080</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td><strong>21,987,429</strong></td>
<td><strong>18,844,982</strong></td>
<td><strong>7,583,054</strong></td>
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<td>Restricted Cash and Investments</td>
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<td>1,581,181</td>
<td>1,551,855</td>
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<td>Capital Assets:</td>
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<td></td>
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<tr>
<td>Land</td>
<td>3,253,028</td>
<td>2,296,651</td>
<td>3,631,842</td>
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<tr>
<td>Building &amp; equipment</td>
<td>34,694,732</td>
<td>33,810,168</td>
<td>35,208,517</td>
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<tr>
<td>Construction in Progress</td>
<td>957,538</td>
<td>33,763</td>
<td>-</td>
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<tr>
<td>Less Accumulated Depreciation</td>
<td>(21,028,380)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Capital Assets, net</td>
<td>17,877,218</td>
<td>16,447,261</td>
<td>19,637,535</td>
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<tr>
<td>Other noncurrent assets</td>
<td>62,133</td>
<td>67,536</td>
<td>72,939</td>
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<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>19,753,780</strong></td>
<td><strong>18,095,978</strong></td>
<td><strong>21,262,329</strong></td>
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<td><strong>Total Assets</strong></td>
<td><strong>41,741,209</strong></td>
<td><strong>36,940,960</strong></td>
<td><strong>28,845,383</strong></td>
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<tr>
<th>LIABILITIES</th>
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<tbody>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
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<tr>
<td>Accounts payable</td>
<td>1,034,444</td>
<td>1,304,021</td>
<td>208,475</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>268,399</td>
<td>433,302</td>
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<tr>
<td>Tenant security deposits</td>
<td>129,950</td>
<td>141,340</td>
<td>134,008</td>
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<tr>
<td>Deferred Revenue</td>
<td>645,898</td>
<td>2,156,316</td>
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<tr>
<td>Bonds, notes, and loans payable</td>
<td>792,670</td>
<td>513,539</td>
<td>2,627,322</td>
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<td>Other current liabilities</td>
<td>3,802,411</td>
<td>2,266,192</td>
<td>771,096</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>6,673,772</strong></td>
<td><strong>6,814,710</strong></td>
<td><strong>4,077,024</strong></td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes and loans payable</td>
<td>5,554,000</td>
<td>5,133,605</td>
<td>5,067,978</td>
</tr>
<tr>
<td>Accrued compensated absences</td>
<td>164,268</td>
<td>141,873</td>
<td>148,940</td>
</tr>
<tr>
<td>Noncurrent liabilities-other</td>
<td>135,357</td>
<td>68,167</td>
<td>35,008</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>5,718,268</strong></td>
<td><strong>5,343,645</strong></td>
<td><strong>5,251,926</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>12,392,040</strong></td>
<td><strong>12,158,355</strong></td>
<td><strong>9,328,950</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>11,530,548</td>
<td>10,800,117</td>
<td>11,942,235</td>
</tr>
<tr>
<td>Unrestricted net assets</td>
<td>17,702,904</td>
<td>13,982,468</td>
<td>7,574,198</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td><strong>29,233,452</strong></td>
<td><strong>24,782,585</strong></td>
<td><strong>19,516,433</strong></td>
</tr>
</tbody>
</table>
Imagine you're a high school student at Marietta High School and your class receives a research and writing assignment. If you are a student in a typical middle or upper-income family, you go home and fire up the PC and the internet and finish up with Spell-check. However, if you are in a low-income family, you're left with the school equipment (until the school closes) or the chaos of the public library. This is the "digital divide" picture painted by Marietta School Superintendent Dr. Emily Lemberg. MHA has responded to that with a program which we firmly believe produces benefits much greater than its costs.

MHA and MCS have joined to launch a program whereby every rising 9th grade student residing in MHA housing receives a brand new desktop computer, complete with printer and internet access. The family has to sign an agreement to take care of the equipment, which we acquired at exceptionally favorable cost. Once the student graduates, he or she gets to keep it. MCS provides orientation training and monitoring to assess improvements in student performance. 15 students received the computers last year. We look forward to delivery this summer to a new rising class.

Responses from Students

Hello Mr. Buday,

My name is Ashlee Jones and I would like to thank you for helping and giving me the computer. I really appreciate it. I don't have to wait at the Library anymore; instead I can just get on the computer at home. I feel that this computer will truly benefit me on my academics. I am enjoying the printer and the scanner. I also love the way it is an All-in-One printer. My mom would like to say a few words to you.

Hello Mr. Buday,

Thank you so much for allowing us to have a computer in our home. The computer has been an absolute blessing. The kids are very excited about all of the accessories that came with the computer. We can actually get work done without waiting in line at the library for a chance to get on the computer for a whole 30 minutes. This is a great help to my family and because of your generous gift, I see a bright and successful future for me and my kids. May GOD continue to bless and keep you for being so kind.

Marietta City Schools
Computers for High Schoolers

PARTNERSHIPS
MHA is happy to support MCS students in other ways, as well:

- $13,000 donation ($1,000 to each school) for the Marietta School Foundation’s Behavior Improvement program.
- 7,500 in annual college scholarships.
- 1,400 to the Marietta Center for Advanced Academics.
- 1,000 for “Marietta Reads.”
- Advertising to support the Marietta Blue Devils football team.

Mount Paran North Church

Back To School Festival

The resident’s and MHA thank Mount Paran for their gifts of love and support given throughout the year. Our communities have truly been enriched by your countless efforts.

Christmas Cheer

Angels with Badges

Marietta City Police Department is known to our seniors at Dorsey Manor as “Angels with Badges”. Thank you for helping improve the quality of life for our senior citizens.

Feed My Lambs

MHA and Feed My Lambs have joined to create smiling faces on youngsters at a remarkable daycare using space at Fort Hill Homes.

RiverStone Church

A day to remember was created by the RiverStone Church. It was a day filled with fun, games, music, skits, crafts, food, and a bible lesson.

Pleasant Grove Baptist Church

Pleasant Grove Missionary Baptist Church Women is Action Ministry had their Annual Seniors Saints Celebration of the Birth of Jesus Christ with “The Twelve Days of Christmas”.

Turner Chapel AME

Monday Night Outreach is an event directed by the Evangelism Purpose Ministry of Turner Chapel AME, this event focused on the needs of our community by fellowship and sharing of tangible items such as food and clothing.
What's ahead for MHA?

We do a lot of pondering and planning at MHA, constantly considering opportunities for ways to better serve our community. We are mindful of changes in the real estate market, shifts in demographics (especially trends in aging), and the need for redevelopment in areas of our City. With these variables in mind, look for these efforts in 2008:

- Major renovation of the interior and exterior of the Dorsey Manor high-rise.
- Commencement of the Montgomery Park subdivision development.
- Major improvements in the interior and exterior of the Henderson Arms high-rise.
- Renovation and landscape work at Johnny Walker Homes.
- Expansion of our homeownership programs.
- Exploration of additional development of senior housing through the Low-Income Housing Tax Credit Program.
- Assessment of the physical conditions at Boston Homes and Fort Hill.
- Delivery of computers to a new class of rising 9th graders.