

*Building Strong Communities Since 1989*



## 20 Years of Affordable Housing Excellence

MONTGOMERY HOUSING PARTNERSHIP • ANNUAL REPORT 2009-2010



# 2010 MONTGOMERY HOUSING PARTNERSHIP AND AFFILIATES SUMMARY OF COMBINED FINANCIAL REPORTS

## BALANCE SHEET DECEMBER 31, 2010

<b>ASSETS:</b>	
Cash and cash equivalents (unrestricted)	\$8,523,955
Cash (restricted)	63,448
Investments, Short-Term (less than 90 days)	1,236,753
Accounts receivable	476,701
Investments, Long-Term (but less than 1 year)	345,110
Restricted project reserves	5,160,560
Deposits, Escrows and Tenants' security	1,033,969
Prepaid expenses and development in process	10,486,954
Property, equipment, net of \$20,864,941 depreciation	93,802,731
Loan costs & tax credit fees less \$728,659 amortization	1,941,312

**TOTAL ASSETS** \$123,071,493

### LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$1,043,854
Notes payable - current maturities	1,960,184
Accrued interest payable	279,478
Prepaid rents	125,894
Tenant security deposits held	651,436
Accrued interest payable - long-term	717,530
Secured notes payable - long-term	101,258,720
Unsecured notes payable - long-term	1,624,997

**TOTAL LIABILITIES** \$107,662,093

Non-controlling interest in partnerships 9,959,954

Unrestricted Net Assets	\$3,212,054
Temporary Restricted Net Assets	59,972
Permanent Restricted Net Assets	2,177,420

Total net assets 5,449,446

**TOTAL LIABILITIES AND NET ASSETS** \$123,071,493

## STATEMENT OF ACTIVITIES FOR 12 MONTHS ENDED DECEMBER 31, 2010

<b>REVENUES (UNRESTRICTED)</b>	
Rental revenues	\$13,317,195
Grants	748,396
Cash Donations	203,247
Special events	176,009
Gain from debt forgiveness	223,745
Interest and investment income	34,792
Other income	433,298
Satisfaction of Restricted Revenue	259,316
<b>TOTAL REVENUES</b>	<u><u>\$15,395,998</u></u>

### EXPENSES

Program services	
Properties in management	\$13,240,063
Community Life program	573,228
Other development/management	986,892
Supportive services	
Management and general	882,848
Lobbying	- -
Fundraising	271,961

**TOTAL EXPENSES** \$15,954,992

Decrease in Unrestricted Net Assets \$(558,994)

Increase Non-controlling Partner Interest 441,807

Changes in Restricted Net Assets

Temporary restrictions	(70,158)
Permanently restricted Grants	687,000
Permanent restriction released	(189,158)

**ANNUAL INCREASE IN NET ASSETS** \$310,497

## Our Mission:

The mission of Montgomery Housing Partnership (MHP) is to preserve and expand quality affordable housing in Montgomery County. To accomplish this mission, MHP, directly or through its subsidiaries: 1) acquires, rehabilitates, builds and manages quality affordable housing; 2) enhances the vitality of the neighborhoods in which affordable housing is located; and 3) develops and implements community life programs in those neighborhoods.

## Board of Directors/Senior Management 2009-2010

### OFFICERS

Stacy Plotkin Silber, *Chair*  
*Holland & Knight, LLP*

Rhonda Cunningham Holmes,  
*Vice Chair*  
*Community Volunteer*

Charles "Chip" Bay, *Treasurer*  
*Mill Creek Residential Trust, LLC*

Sheila Maith, *Secretary*  
*Community Volunteer*

### BOARD MEMBERS

Faten Alajmi <i>Community Volunteer</i>	Robert L. Mitchell, Sr. <i>Mitchell &amp; Best Home Builders LLC</i>
Vicky Carrasco <i>University of Maryland</i>	Yuletta Mitchell <i>(deceased)</i>
Victoria Davis <i>Urban Atlantic Development</i>	Richard Perlmutter <i>Argo Investment Company</i>
Robert T. Fossi <i>The Community Builders, Inc.</i>	Gail Scott-Parizer <i>Charles Drew Elementary School</i>
Juan Holcomb <i>JACER Corporation</i>	Alazane (Ali) Solis <i>Enterprise Community Partners</i>
Stephen Holmquist <i>Reno &amp; Cavanaugh P.L.L.C.</i>	Gina Williams <i>Regina Solis Williams CPA, PC</i>
Linda Kelly <i>Linda A. Kelly CPA</i>	

### SENIOR MANAGEMENT TEAM

Robert Goldman  
*President*

Jill Goodrich  
*Vice President, Operations*

S. Marlowe Mentzer  
*Vice President, Finance*

Artie Harris  
*Director of Real Estate Development & Neighborhood Revitalization*

Sulema Middleton Stewart  
*Director of Community Life Programs*

Patty Reed  
*Director of Fundraising*