

# 2009 MONTGOMERY HOUSING PARTNERSHIP AND AFFILIATES SUMMARY OF COMBINED FINANCIAL REPORTS

## BALANCE SHEET DECEMBER 31, 2009

### ASSETS:

Cash and cash equivalents (unrestricted)	\$7,017,597
Cash (restricted)	63,525
Investments, Short-Term	2,533,206
Accounts receivable	310,308
Restricted project reserves	4,431,943
Deposits, Escrows and Tenants' security	1,018,351
Prepaid expenses and development in process	7,115,396
Property, equipment, net of \$18,321,137 depreciation	85,971,534
Loan costs & tax credit fees less \$623,746 amortization	1,876,926

**TOTAL ASSETS** \$110,338,786

### LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$971,572
Notes payable - current maturities	1,868,851
Accrued interest payable	369,141
Prepaid rents	107,287
Tenant security deposits held	551,192
Accrued interest payable - long-term	574,200
Secured notes payable - long-term	89,031,492
Unsecured notes payable - long-term	1,908,134

**TOTAL LIABILITIES** \$95,381,869

Non-controlling interest in partnerships	<u><u>9,817,968</u></u>
Unrestricted Net Assets	\$3,329,242
Temporary Restricted Net Assets	130,129
Permanent Restricted Net Assets	1,679,578
Total net assets	<u><u>5,138,949</u></u>

**TOTAL LIABILITIES AND NET ASSETS** \$110,338,786

## STATEMENT OF ACTIVITIES FOR 12 MONTHS ENDED DECEMBER 31, 2009

### REVENUES (UNRESTRICTED)

Rental revenues	\$12,274,115
Grants	565,600
Cash Donations	118,660
Special events	35,151
Gain from debt forgiveness	293,009
Interest and investment income	122,604
Satisfaction of Restricted Revenue	930,693
Other income	320,953

**TOTAL REVENUES** \$14,660,785

### EXPENSES

Program services	
Properties in management	\$12,117,892
Community Life program	568,953
Other development/management	1,157,359
Supportive services	
Management and general	778,680
Lobbying	-
Fundraising	220,434

**TOTAL EXPENSES** \$14,843,318

Decrease in Unrestricted Net Assets \$(182,533)

Increase Non-controlling Partner Interest 452,820

Changes in Restricted Net Assets	
Temporary restrictions	70,158
Permanent restrictions	(656,526)

**ANNUAL DECREASE IN NET ASSETS** \$(316,081)





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The MHP **Circle of Builders** is a giving club made up of donors who are committed to helping low-income families attain the next level of stability and security by ensuring they have access to quality, affordable housing and supportive services that empower them to build a stronger future. The Circle of Builders receive invitations to symposiums, briefings, small gatherings and other forums with leaders from the business and nonprofit community, as well as local decision-makers, to discuss new approaches and solutions to the issue.



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