

Summary of Combined Financial Reports - Fiscal Year 2022

Montgomery Housing Partnership and Affiliates

Balance Sheet

Assets

Cash and cash equivalents (unrestricted)	23,862,457
Cash (restricted)	-
Investments	1,092,151
Accounts receivable	3,798,646
Restricted project reserves	16,992,820
Deposits, escrows and tenants' security	4,181,450
Prepaid expenses	1,536,314
Property, equipment, net of \$91,904,799 depreciation	329,006,470
Right-of-use Asset	765,410
Development in progress	26,188,857
Tax credit fees and other assets less \$266,195 of amortization	1,987,997
TOTAL ASSETS	<u>409,412,572</u>

Liabilities and Net Assets

Accounts payable and accrued expenses	5,634,009
Accrued interest payable	5,095,866
Prepaid rents	422,377
Deferred revenue	92,786
Tenant security deposits held	1,511,866
Lease Liability	765,410
Secured notes payable, net of debt issuance costs	366,188,445
Unsecured notes payable, net of debt issuance costs	<u>14,887,476</u>
Total liabilities	394,598,235
Non-controlling interest in partnerships	10,730,816
Unrestricted net assets	
Temporary restricted net assets	1,365,396
Permanent restricted net assets	<u>2,718,125</u>
TOTAL LIABILITIES AND NET ASSETS	<u>409,412,572</u>

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Statement of Activities

Revenues (Unrestricted)

Rental revenues	32,870,775
Grants	1,328,770
Cash donations	3,361,631
Interest and investment income	2,517,033
Special events	49,300
Other income	802,627
Satisfaction of program restrictions	878,880
TOTAL REVENUES	41,809,016

Expenses

Program services	
Properties in management (including interest expense of 7,350,731)	41,385,829
Community Life program development and management	2,030,185
Other development/management (including interest expense of 686,989)	1,508,773
Supportive services	
Management and general	2,665,240
Fundraising	1,640,157
Lobbying	5,144
TOTAL EXPENSES	49,235,328

Changes in Restricted Net Assets

	2,921,000
Release of program restrictions	(878,880)
Increase in temporarily restricted net assets	2,042,120
Decrease in net assets	(5,384,192)
Excess in net assets due to excess of expenses over revenue attributable to non-controlling interest	(4,350,678)
Excess in net assets due to excess of expenses over revenue attributable to controlling interest	(1,033,514)
Other adjustments to net assets	(226,497)
Capital contributions and distributions on noncontrolling interest	-
Transaction costs on controlled interest transfer of asset	-
Net assets, beginning of year	20,425,026
Net assets, end of year	14,814,337