

Housing Unlimited, Inc.

Financial Statements

For the Years Ended September 30, 2019 and 2018



HERTZBACH
certified public accountants · consultants

Housing Unlimited, Inc.

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For the Years Ended September 30, 2019 and 2018

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Independent Auditor's Report

To the Board of Directors
Housing Unlimited, Inc.
12125 Veirs Mill Road, Suite 201
Silver Spring, MD 20906

Report on the Financial Statements

We have audited the accompanying financial statements of Housing Unlimited, Inc., which comprise the statements of financial position as of September 30, 2019 and 2018, and the related statements of activities and changes in net assets, statements of functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Housing Unlimited, Inc. as of September 30, 2019 and 2018, and results of its activities, changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2 of the financial statements, during the year ended September 30, 2019, Housing Unlimited, Inc. adopted Financial Accounting Standards Board Update (ASU) No. 2016-14 – *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2020 on our consideration of Housing Unlimited, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Unlimited, Inc.'s internal control over financial reporting and compliance.

Hertzbach & Company, P.A.

Owings Mills, Maryland
February 7, 2020

Name of Audit Firm: Hertzbach & Company, P.A.

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Housing Unlimited, Inc.

Statements of Financial Position
As of September 30, 2019 and 2018

	2019	2018
Assets		
Current assets		
Cash and cash equivalents - operating	\$ 1,066,956	\$ 991,953
Cash and cash equivalents - reserve for replacement	174,872	171,720
Cash and cash equivalents - revolving loan fund	183,201	182,764
Cash and cash equivalents - board designated	-	364,039
Accounts receivable - tenants	54,997	26,539
Accounts receivable - other	11,606	3,678
Prepaid expenses	-	8,404
Total current assets	<u>1,491,632</u>	<u>1,749,097</u>
Restricted cash and reserves		
Tenant security deposits	120,454	109,538
Reserve for replacements	158,181	146,737
Total restricted cash and reserves	<u>278,635</u>	<u>256,275</u>
Property and equipment		
Land	3,700,723	3,047,599
Buildings	12,276,563	11,229,651
Furniture and equipment	377,491	278,841
Vehicles	30,122	11,675
Leasehold improvements	23,206	23,206
Construction in progress	-	271,037
	16,408,105	14,862,009
Less: accumulated depreciation	<u>4,345,728</u>	<u>3,884,927</u>
Property and equipment, net	12,062,377	10,977,082
Other assets		
Investments	216,102	567,118
Office security deposits	4,553	4,553
Total other assets	<u>220,655</u>	<u>571,671</u>
Total assets	<u>\$ 14,053,299</u>	<u>\$ 13,554,125</u>

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statements of Financial Position (Continued)
As of September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable - operations	\$ 972	\$ 4,128
Accrued interest	15,414	16,738
Retirement plan payable	1,201	3,808
Current maturities of long-term debt	149,704	143,178
Prepaid rent	27,597	-
Total current liabilities	<u>194,888</u>	<u>167,852</u>
Other liabilities		
Tenant security deposits	83,036	79,663
Revolving loan fund - Montgomery County	442,400	442,400
Long-term debt, net of current maturities	4,006,935	3,788,045
Total other liabilities	<u>4,532,371</u>	<u>4,310,108</u>
Total liabilities	<u>4,727,259</u>	<u>4,477,960</u>
Net assets		
Without donor restrictions		
Undesignated	9,109,938	8,145,008
Board designated	216,102	931,157
Total net assets without donor restrictions	<u>9,326,040</u>	<u>9,076,165</u>
Total liabilities and net assets	<u>\$ 14,053,299</u>	<u>\$ 13,554,125</u>

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statement of Activities and Changes in Net Assets For the Year Ended September 30, 2019

	Without donor restrictions	With donor restrictions	Total
Rental income			
Tenants	\$ 950,702	\$ -	\$ 950,702
County subsidies	537,345	-	537,345
Less: vacancies	112,348	-	112,348
Total rental income	<u>1,375,699</u>	<u>-</u>	<u>1,375,699</u>
Contributions			
Corporations and foundations	371,150	-	371,150
Individuals	150,248	-	150,248
Government grants - operating	98,400	-	98,400
Government grants - acquisitions and renovations	405,493	-	405,493
Government grants - forgiveness of debt	58,955	-	58,955
Donated services	168,910	-	168,910
Total contributions	<u>1,253,156</u>	<u>-</u>	<u>1,253,156</u>
Total support and revenue	<u>2,628,855</u>	<u>-</u>	<u>2,628,855</u>
Expenses			
Program services	1,932,830	-	1,932,830
General and administrative	289,416	-	289,416
Fundraising	175,145	-	175,145
Total expenses	<u>2,397,391</u>	<u>-</u>	<u>2,397,391</u>
Other revenue and expenses			
Interest income	4,085	-	4,085
Unrealized investment gain	11,313	-	11,313
Gain on disposal of assets	411	-	411
Miscellaneous revenue	2,602	-	2,602
Total other revenue and expenses	<u>18,411</u>	<u>-</u>	<u>18,411</u>
Change in net assets	249,875	-	249,875
Net assets, beginning of year	<u>9,076,165</u>	<u>-</u>	<u>9,076,165</u>
Net assets, end of year	<u>\$ 9,326,040</u>	<u>\$ -</u>	<u>\$ 9,326,040</u>

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statement of Activities and Changes in Net Assets For the Year Ended September 30, 2018

	Without donor restrictions	With donor restrictions	Total
Rental income			
Tenants	\$ 927,404	\$ -	\$ 927,404
County subsidies	533,535	-	533,535
Less: vacancies	80,059	-	80,059
Total rental income	1,380,880	-	1,380,880
Contributions			
Corporations and foundations	404,638	-	404,638
Individuals	138,072	-	138,072
Government grants - operating	98,850	-	98,850
Government grants - acquisitions and renovations	522,851	-	522,851
Total contributions	1,164,411	-	1,164,411
Total support and revenue	2,545,291	-	2,545,291
Expenses			
Program services	1,849,191	-	1,849,191
General and administrative	154,604	-	154,604
Fundraising	159,765	-	159,765
Total expenses	2,163,560	-	2,163,560
Other revenue and expenses			
Interest income	1,136	-	1,136
Unrealized investment loss	(290)	-	(290)
Loss on disposal of assets	(3,938)	-	(3,938)
Miscellaneous revenue	309	-	309
Total other revenue and expenses	(2,783)	-	(2,783)
Change in net assets	378,948	-	378,948
Net assets, beginning of year previously stated	7,744,100	953,117	8,697,217
Reclassification from implementation of ASU 2016-14	953,117	(953,117)	-
Net assets, beginning of year as restated	8,697,217	-	8,697,217
Net assets, end of year	\$ 9,076,165	\$ -	\$ 9,076,165

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statement of Functional Expenses
For the Year Ended September 30, 2019

	Program services			General and administrative	Fundraising	Total
	Residential housing	Public education	Total			
Applicant check	\$ 4,289	\$ -	\$ 4,289	\$ -	\$ -	\$ 4,289
Consultant	52,694	-	52,694	91,960	85,151	229,805
Depreciation	462,726	-	462,726	-	-	462,726
Fringe benefits	84,288	1,825	86,113	15,953	3,724	105,790
Fundraising - events	-	-	-	-	55,633	55,633
Homeowner association fees	223,596	-	223,596	-	-	223,596
Inspections	4,765	-	4,765	-	-	4,765
Insurance	39,477	855	40,332	7,472	1,744	49,548
Interest	21,930	-	21,930	-	-	21,930
Licenses	7,164	-	7,164	-	-	7,164
Memberships	-	-	-	4,681	-	4,681
Miscellaneous financial	8,043	-	8,043	-	-	8,043
Office expenses	37,150	804	37,954	7,032	1,641	46,627
Office rent	47,794	1,035	48,829	9,046	2,111	59,986
Payroll taxes	37,214	806	38,020	7,043	1,644	46,707
Professional fees	-	-	-	45,568	-	45,568
Public education material	-	4,229	4,229	-	-	4,229
Repairs - homes	113,336	-	113,336	-	-	113,336
Salaries	505,350	10,941	516,291	95,645	22,326	634,262
Telephone - homes	38,710	-	38,710	-	-	38,710
Telephone - office	5,436	118	5,554	1,029	240	6,823
Tenant contractors	771	-	771	-	-	771
Tenant council	13,551	-	13,551	-	-	13,551
Training	2,649	57	2,706	501	117	3,324
Travel	18,419	399	18,818	3,486	814	23,118
Utilities	182,409	-	182,409	-	-	182,409
Total	\$ 1,911,761	\$ 21,069	\$ 1,932,830	\$ 289,416	\$ 175,145	\$ 2,397,391

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statement of Functional Expenses

For the Year Ended September 30, 2018

	Program services			General and administrative	Fundraising	Total
	Residential housing	Public education	Total			
Applicant check	\$ 4,347	\$ -	\$ 4,347	\$ -	\$ -	\$ 4,347
Bad debts	18,445	-	18,445	-	-	18,445
Consultant	6,400	-	6,400	75	56,768	63,243
Depreciation	424,510	-	424,510	6,069	-	430,579
Fringe benefits	88,678	2,065	90,743	12,431	5,912	109,086
Fundraising - events	-	-	-	-	50,124	50,124
Homeowner association fees	207,951	-	207,951	-	-	207,951
Inspections	5,583	-	5,583	-	-	5,583
Insurance	36,487	850	37,337	5,115	2,433	44,885
Interest	19,531	-	19,531	-	-	19,531
Licenses	7,764	-	7,764	-	-	7,764
Memberships	-	-	-	3,690	-	3,690
Miscellaneous financial	3,367	-	3,367	4,987	-	8,354
Office expenses	40,186	936	41,122	5,633	2,679	49,434
Office rent	47,114	1,097	48,211	6,605	3,141	57,957
Payroll taxes	38,506	897	39,403	5,398	2,567	47,368
Professional fees	-	-	-	28,610	-	28,610
Property acquisition costs	766	-	766	-	-	766
Public education material	-	5,560	5,560	-	-	5,560
Repairs - homes	111,291	-	111,291	-	-	111,291
Salaries	513,962	11,970	525,932	72,048	34,265	632,245
Telephone - homes	32,650	-	32,650	-	-	32,650
Telephone - office	7,601	177	7,778	1,065	507	9,350
Tenant contractors	1,050	-	1,050	-	-	1,050
Tenant council	13,048	-	13,048	-	-	13,048
Training	1,429	33	1,462	200	95	1,757
Travel	19,104	445	19,549	2,678	1,274	23,501
Utilities	175,391	-	175,391	-	-	175,391
Total	\$ 1,825,161	\$ 24,030	\$ 1,849,191	\$ 154,604	\$ 159,765	\$ 2,163,560

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statements of Cash Flows

For the Years Ended September 30, 2019 and 2018

	2019	2018
Cash flows from operating activities		
Cash received for:		
Contributions and grants	\$ 684,328	\$ 648,065
Rental income	1,374,838	1,374,590
Interest income	4,085	1,136
Other income	2,602	309
Total cash receipts	<u>2,065,853</u>	<u>2,024,100</u>
Cash paid for services and to employees for:		
Program services	1,426,224	1,425,520
General and administrative	194,557	150,069
Fundraising	143,657	159,765
Tenant security deposits - net	7,543	6,312
Total cash disbursements	<u>1,771,981</u>	<u>1,741,666</u>
Net cash provided by operating activities	<u>293,872</u>	<u>282,434</u>
Cash flows from investing activities		
Acquisition of property and equipment	(821,079)	(211,877)
Decrease in investments	362,329	-
(Increase) decrease in reserve for replacements	(11,444)	9,014
Net cash used in investing activities	<u>(470,194)</u>	<u>(202,863)</u>
Cash flows from financing activities		
Principal payments on long-term debt	(109,125)	(89,309)
Net cash used in financing activities	<u>(109,125)</u>	<u>(89,309)</u>
Net decrease in cash	(285,447)	(9,738)
Cash and cash equivalents, beginning of year	<u>1,710,476</u>	<u>1,720,214</u>
Cash and cash equivalents, end of year	<u>\$ 1,425,029</u>	<u>\$ 1,710,476</u>

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Statements of Cash Flows (Continued)
For the Years Ended September 30, 2019 and 2018

	2019	2018
Reconciliation of change in net assets to net cash provided by operating activities		
Change in net assets	\$ 249,875	\$ 378,948
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	462,726	430,579
Unrealized investment (gain) loss	(11,313)	290
(Gain) loss on disposal of assets	(411)	3,938
Forgiveness of debt	(58,955)	-
Government grants - acquisitions	(333,035)	(515,431)
(Increase) decrease in operating assets:		
Accounts receivable - other	(7,928)	(915)
Accounts receivable - tenants	(28,458)	(6,290)
Tenant security deposits	(10,916)	(9,566)
Prepaid expenses	8,404	(8,404)
Increase (decrease) in operating liabilities:		
Accounts payable	(3,156)	4,128
Accrued interest	(1,324)	(839)
Retirement plan payable	(2,607)	2,742
Tenant security deposits	3,373	3,254
Prepaid rent	27,597	-
Net cash provided by operating activities	<u>\$ 293,872</u>	<u>\$ 282,434</u>
Supplemental disclosures of cash flow information		
Cash paid for interest	<u>\$ 23,253</u>	<u>\$ 20,370</u>
Supplemental schedule of noncash investing and financing activities		
Property and equipment acquired by issuing long-term debt	<u>\$ 393,496</u>	<u>\$ 257,359</u>
Property and equipment acquired through government grants	<u>\$ 333,035</u>	<u>\$ 515,431</u>

See independent auditor's report and notes to financial statements.

Housing Unlimited, Inc.

Notes to Financial Statements

For the Years Ended September 30, 2019 and 2018

1) Nature of Business and Summary of Significant Accounting Policies

Nature of Business

Housing Unlimited, Inc. (“HUI” or “The Company”) was incorporated in 1991 in the state of Maryland as a not-for-profit organization with the mission of providing housing to adults with mental illness. HUI’s goals are to acquire residential housing and to provide housing to individuals at affordable rental rates. HUI is supported by grants and contributions from individuals, companies, foundations, and governments. In addition, HUI obtains low-interest loans from county and state agencies.

Nature of Activities

HUI conducts programs in residential housing and through public education. As of September 30, 2019, its residential housing program operated 77 properties serving 213 tenants throughout Montgomery County, Maryland. HUI provides intensive property management support to its tenants, but does not provide medical, psychiatric, or vocational training services. HUI tenants pay rent based on a fixed percentage of their income, not to exceed a certain maximum. HUI receives additional rent in the form of Montgomery County rental assistance payments, up to a maximum of \$200 per month, on behalf of qualifying tenants.

Basis of Presentation

The Company complies with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for Profit Entities*. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Company are classified in the following two classes:

Net assets with donor restrictions consist of contributions that have been restricted by the donor for specific purposes or are time restricted, including contributions that have been restricted by the donor that stipulate the resources be maintained in perpetuity, but permit the Company to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes.

Net assets without donor restrictions represents funds that are available for support of the operations of the Company, and that are not subject to donor stipulation.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between applicable classes of net assets.

Method of Accounting

The books and records are maintained on the accrual basis and accounting principles generally accepted in the United States of America. Under the accrual method of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between the Company and tenants are operating leases.

Expenses are recognized when the obligation is incurred rather than when payment is made. Expenses related to potential development projects are expensed when the project is abandoned.

See independent auditor’s report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

1) Nature of Business and Summary of Significant Accounting Policies (Continued)

Rents Receivable and Bad Debts

Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Property and Equipment

Property and equipment are stated at cost. The cost of repairs and maintenance is charged to operations as incurred. Major renewals, betterments, and additions are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. There were no asset impairments during the years ended September 30, 2019 and 2018.

Income Taxes

HUI is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and did not have any unrelated business income for the years ended September 30, 2019 and 2018. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with readily determinable fair values are reflected at fair market value. Income is recognized from interest and dividends as earned. Marketable securities consist of equity and fixed income mutual funds. The Company's marketable securities are available-for-sale securities carried at fair value based on quoted market prices (Level 1) at the date nearest the financial position date. Unrealized gains or losses are included in the accompanying statements of activities. See Note 5 for more information.

Certificates of Deposit

HUI has invested in certificates of deposit (CDs), which are included in cash and cash equivalents – operating and cash and cash equivalents – reserve for replacement in the accompanying statements of financial position. The CDs are carried at cost, which approximates fair value, and can be redeemed with a penalty. The CDs bear interest between 0.05% and 0.45% and mature between 3 months and 18 months.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

1) Nature of Business and Summary of Significant Accounting Policies (Continued)

Contributed Services

During the years ended September 30, 2019 and 2018, there were donated consulting services valued at \$168,910 and \$0, respectively, and are reflected on the accompanying statements of activities and statements of expenses. Additionally, there was a substantial number of unpaid volunteers who made significant contributions of time to further the Company's programs and objectives. The value of this contributed time is not reflected in these financial statements since the time is not susceptible to objective measurement of valuation.

Functional Expenses

The costs of providing various programs and other activities are summarized on a functional basis in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Estimates may be used in developing allocation of expenses by function. Expenses directly attributable to a specific functional activity are reported as expenses of those functional activities. Other expenses are allocated based on the percentage of time spent by Company personnel performing that functional activity.

Grant Revenue

Certain grant revenue, consisting of Community Development Block Grants (CDBG) and HOME Investment Partnerships Program Loans (HOME), must be used by the Company only for the acquisition and rehabilitation of housing for adults with mental illness. Other grant revenue received from Montgomery County is for program services and administrative expenses.

Reclassifications

Certain amounts as previously presented have been reclassified to conform to the current year presentation.

2) Accounting Pronouncements Adopted

During the year ended September 30, 2019, the Company has adopted ASU No. 2016-14 – Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities. The main provisions of this update include: presentation of two classes of net assets (reduced from three classes); reporting investment return net of external and direct internal investment expenses; qualitative information about management of liquidity; quantitative information about financial assets available within one year; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions.

The Company previously presented temporarily restricted net assets as of September 30, 2018, but these were board-designated reserves which should have been reported as unrestricted net assets. Nonetheless, the Company's September 30, 2018 net assets previously reported as unrestricted and temporarily restricted are now retrospectively reported as net assets without donor restrictions.

3) Concentration of Risk

The Company maintains its cash balances in several accounts at various financial institutions. At times, these balances may exceed federal insured limits; however, the Company has not experienced any losses with respect to bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to cash balances at September 30, 2019 and 2018.

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

4) Liquidity Analysis

As of September 30, 2019, the Company has \$1,133,559 of current assets and investments available to meet needs for general expenditures consisting of cash and cash equivalents of \$1,066,956 and receivables of \$66,603. As of September 30, 2018, the Company had \$1,022,070 of current assets and investments available to meet needs for general expenditures which consisted of cash and cash equivalents of \$1,355,992, and receivables of \$30,217. None of the financial assets are subject to donor or other contractual restrictions and accordingly, are available to meet the cash needs of the Company in the next 12 months.

The Company manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the Company are expected to be met from revenues earned. In general, the Company aims to maintain sufficient financial assets on hand to meet at least one year's worth of normal operating expenses.

5) Investments and Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value for assets and liabilities subject to fair value measurement. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2 - Inputs to the valuation methodology include the following

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

5) Investments and Fair Value Measurements (Continued)

The Company's investments includes investments in mutual funds, which are valued at quoted market prices in an exchange and active market. There have been no changes in the methodology used at September 30, 2019 and 2018.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Company believes its valuation method is appropriate and consistent with other market participants, the use of other methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

As of September 30, 2019 and 2018, all investments are measured as Level 1 within the fair value hierarchy. The following table sets forth the Company's investments at fair value as of September 30, 2019 and 2018:

	2019	2018
Mutual funds		
Treasury investments	\$ 4,248	\$ 11,343
Intermediate-term bonds	158,395	413,977
Emerging markets bonds	4,239	11,324
High-yield bond	4,297	-
Multisector bonds	18,996	51,049
World bonds	-	11,162
Large blend	13,391	34,275
Mid-cap growth	8,405	22,943
Large growth	4,131	11,045
Total investments	<u>\$ 216,102</u>	<u>\$ 567,118</u>

For the year ended September 30, 2019, the Company's unrealized investment income is \$11,313, and for the year ended September 30, 2018 the Company's unrealized investment loss was \$290.

6) Reserves for Replacement

HUI is required to maintain replacement reserve accounts under the terms of certain mortgages with the Maryland Department of Housing and Community Development (DHCD). The loans require monthly deposits to replacement reserve accounts held by DHCD. As of September 30, 2019 and 2018, replacement reserves held by DHCD are \$158,181 and \$146,737, respectively.

HUI has created discretionary replacement reserve accounts which hold additional funds for required repairs. These reserves have no lender restrictions. As of September 30, 2019 and 2018, discretionary replacement reserves are \$174,872 and \$171,720, respectively, and are classified as cash and cash equivalents - reserve for replacement on the accompanying statements of financial position.

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

7) Long-Term Debt

As of September 30, 2019 and 2018, HUI held the following mortgages and notes payable:

Mortgage Payable to Montgomery County Department of Housing and Community Affairs (DHCA). Payable in monthly installments of \$93, including interest at 2%; final payment due March 2025; secured by a second deed of trust on residential property. The U.S. Department of Housing and Urban Development (HUD) funded the loan through its CDBG program. The balances as of September 30, 2019 and 2018 are \$6,441 and \$7,393, respectively.

Mortgages Payable to DHCD, Special Loans Division. Payable in monthly installments ranging from \$181 to \$600, for a total payment of \$4,365, including interest at rates ranging from 2% to 3.5%; loans maturing from 2025 to 2032; secured by deeds of trust on residential property. Terms of the loans also require HUI to make monthly deposits to a reserve for replacements totaling \$953. In accordance with terms of equity participation agreements, HUI is required to remit to the department 50% of the net proceeds (as defined therein) upon sale of the respective properties for which these loans were obtained. The balances as of September 30, 2019 and 2018 are \$400,980 and \$442,822, respectively.

Mortgages Payable to DHCA. Payable in monthly installments ranging from \$96 to \$418, for a total of \$1,483, including interest at 1%; loans mature from 2026 to 2030; secured by deeds of trust on residential property. HUD funded the loans through its HOME program. The balances as of September 30, 2019 and 2018 are \$157,497 and \$173,609, respectively.

Mortgages Payable to DHCA. Payable in annual installments based upon the lesser of 50% of net cash flow, as defined, or a fixed amount ranging from \$658 to \$3,264, for a total of \$43,822, including interest ranging from zero to 1%; loans mature from 2032 to 2051; secured by deeds of trust on residential property. HUD funded the loans through its HOME program. The balances as of September 30, 2019 and 2018 are \$1,294,786 and \$1,323,767, respectively.

Mortgage Payable to DHCA. Payable in annual installments of \$3,642, including interest at 1%; loan maturing in 2031; secured by deed of trust on residential property. HUD funded the loan through its HOME program. The balance as of September 30, 2019 and 2018 is \$50,078.

Mortgage Payable to DHCA. Payable in annual installments of \$375, including interest at 1%; loan maturing in 2032; secured by deed of trust on residential property. The balance as of September 30, 2019 and 2018 is \$5,262.

Mortgages Payable to DHCA. Payable based upon the lesser of 50% of net cash flow, as defined, or annual installments ranging from \$559 to \$4,250, for a total of \$16,595, including interest ranging from zero to 1%; loans mature from 2047 to 2058; secured by deeds of trust on residential property. The balances as of September 30, 2019 and 2018 are \$645,548 and \$655,245 respectively.

Notes Payable to DHCA. Forgivable at the discretion of the lender subject to certain terms and conditions. Terms of the notes call for repayment in 10 equal monthly installments, beginning on the maturity date if not forgiven, with final payments due from 2021 to 2029. The loans are non-interest bearing, unsecured, and funded by HUD through its CDBG program. The balances as of September 30, 2019 and 2018 are \$378,555 and \$247,049, respectively.

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

7) Long-Term Debt (Continued)

Mortgage Payable to DHCA. Payable in annual installments based upon the lesser of 50% of net cash flow, as defined, or a fixed amount of \$594; loan matures in 2049 and is non-interest bearing; secured by deed of trust on residential property; contains a provision which forgave \$33,000 of the \$56,792 principal at settlement. HUD funded the loan through its HOME program. The balance as of September 30, 2019 and 2018 is \$20,222.

Mortgage Payable to DHCA. Payable in annual installments based upon the lesser of 50% of net cash flow, as defined, or a fixed amount of \$776; loan matures in 2049 and is non-interest bearing; secured by deed of trust on residential property. HUD funded the loan through its HOME program. The balances as of September 30, 2019 and 2018 are \$24,224 and \$25,000, respectively.

Mortgages Payable to DHCA. Payable in annual installments based upon the lesser of 50% of net cash flow, as defined, or a fixed amount ranging from \$757 to \$2,872, for a total of \$24,442; loans mature from 2051 to 2059 and are non-interest bearing; secured by deeds of trust on residential property. HUD funded the loans through its HOME program. The balances as of September 30, 2019 and 2018 are \$1,122,470 and \$928,869, respectively.

Mortgage Payable to DHCA. Payable in annual installments based upon the lesser of 50% of net cash flow, as defined, or a fixed amount of \$1,331; loan matures in 2053 and is non-interest bearing; secured by deed of trust on residential property. HUD funded the loan through its CDBG program. The balances as of September 30, 2019 and 2018 are \$50,576 and \$51,907, respectively.

Estimated aggregate maturities of long-term debt over each of the next 5 years and thereafter are as follows:

2020	\$	149,704
2021		266,163
2022		225,813
2023		154,237
2024		156,072
2025 and after		<u>3,204,650</u>
Total	\$	<u><u>4,156,639</u></u>

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

8) Revolving Loan Fund

HUI obtained a \$442,400 loan from DHCA's Housing Initiative Fund. The proceeds of the loan are to be used as a revolving loan fund for acquisitions, renovations, and payment of fees associated with the purchase and rehabilitation of HUI properties. The \$442,400 is non-interest bearing and payable in full at maturity on December 31, 2019. Extensions are requested periodically on the maturity date of the revolving loan fund, therefore the debt is shown on the accompanying statements of financial position as a long-term liability. The balance due under the revolving loan fund as of September 30, 2019 and 2018 is \$442,400.

The Company has deposited these funds into an investment account. As of September 30, 2019 and 2018, funds currently available in this account are \$183,201 and \$182,764, respectively, and are included in cash and cash equivalents - revolving loan fund in the accompanying statements of financial position.

9) Board Designated Net Assets Without Donor Restrictions

Board designated net assets without donor restrictions at September 30, 2019 and 2018 consist of the following:

During the year ended September 30, 2014, the Company received an unconditional promise from an anonymous donor in the amount of \$1,076,320. Although the gift was unrestricted, the Company's Board of Directors imposed restrictions on the gift usage based on its proposal to the donor's trustee. All or a portion of the gift will be used to offset operating expenses of the Company's rental properties. Funds not yet used for operating expenses may be used as a second revolving loan fund in addition to the Montgomery County revolving loan fund. As of September 30, 2019 and 2018, \$216,102 and \$931,157, respectively, of net assets are considered board designated net assets without donor restrictions.

The restricted funds consist of cash balances and investments in mutual funds. As of September 30, 2019 and 2018, \$0 and \$364,039, respectively, are being held as cash and are included in cash and cash equivalents – board designated in the accompanying statements of financial position. As of September 30, 2019 and 2018, \$216,102 and \$567,118, respectively, are being held in mutual funds and are included in investments in the accompanying statements of financial position.

10) Maryland State Grant

Beginning in April 2008, the Maryland Department of Health and Mental Hygiene (DHMH) awarded HUI several grants to assist in the costs of acquiring single family homes in Montgomery County. The most recent grant was awarded in April 2018 for a maximum of \$940,500. The matching requirements for the award was \$347,856. Under the terms of the grant, the purchased properties cannot be sold, transferred, or used for anything other than the approved purpose for a period of 30 years. The grants received for the years ended September 30, 2019 and 2018 totaled \$333,035 and \$515,431, respectively. These amounts are included in government grants – acquisitions and renovations in the accompanying statements of activities. The remaining combined undrawn balances as of September 30, 2019 and 2018 were \$607,465 and \$940,500, respectively.

See independent auditor's report.

Housing Unlimited, Inc.

Notes to Financial Statements (Continued)
For the Years Ended September 30, 2019 and 2018

11) Commitments – Office Space

HUI is obligated under a lease agreement for new office space on Veirs Mill Road in Silver Spring, MD. The lease is for an initial period of 64 months, beginning on August 1, 2015 and ending on November 30, 2020. The office space was renovated for HUI's occupation, for which a \$30,350 allowance was provided by the landlord.

Total rent expense under HUI's lease agreements was \$59,985 and \$57,957 for the years ended September 30, 2019 and 2018, respectively. Future minimum lease payments over each of the next two years are as follows:

Year Ending September 30,		
2020	\$	61,948
2021		<u>10,555</u>
Total	\$	<u><u>72,503</u></u>

12) Subsequent Events

Management has evaluated events and transactions subsequent to the statement of financial position date for potential recognition or disclosure through the independent auditor's report date, the date the financial statements were available to be issued. Management has determined that the following event has occurred as of the report date which requires disclosure in the financial statements:

The Company has achieved final closing on the purchase of two properties that were placed in service during the year ended September 30, 2019. Additional financing for these purchases was obtained subsequent to the statement of financial position date, as follows:

Type	Lender / grantor	Note/grant date	Amount	Maturity date	Interest	Repayment
Loan	Montgomery County DCHA	10/24/2019	\$ 127,439	11/1/2061	0%	Annual Payment - Lesser of 50% Cash Flow or \$3,186
Grant	Maryland DHMH	10/24/2019	\$ 245,134	N/A	N/A	N/A
Loan	Montgomery County DCHA	10/24/2019	\$ 110,799	11/1/2061	0%	Annual Payment - Lesser of 50% Cash Flow or \$2,770
Grant	Maryland DHMH	10/24/2019	\$ 234,184	N/A	N/A	N/A

See independent auditor's report.

Housing Unlimited, Inc.

Schedule of Expenditures of Federal Awards
September 30, 2019

Federal grantor/ pass-through grantor/ program or cluster title	Federal CFDA number	Federal expenditures
U.S. Department of Housing and Urban Development		
Pass-through programs from:		
Montgomery County, Maryland		
HOME Investment Partnership Program		
Grants	14.239	\$ 18,400
Loans	14.239	<u>2,724,580</u>
Total		2,742,980
Montgomery County, Maryland		
Community Development Block Grants		
Entitlement Grants Cluster	14.218	<u>496,810</u>
Total expenditures of federal awards		<u><u>\$ 3,239,790</u></u>

Notes:

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Housing Unlimited, Inc. under programs of the federal government for the year ended September 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Housing Unlimited, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Housing Unlimited, Inc..

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and OMB Circular A-122, Cost Principles for Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Housing Unlimited, Inc. has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

The balances of loans and loan guarantee programs outstanding at the end of the audit period for loans described in the Uniform Guidance are as follows:

HOME Investment Partnership Program Loans	14.239	\$ 2,669,277
Community Development Block Grants		
Entitlement Grants Cluster	14.218	<u>435,572</u>
Total		<u><u>\$ 3,104,849</u></u>



Independent Auditor's Report
on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Housing Unlimited, Inc.
12125 Veirs Mill Road, Suite 201
Silver Spring, MD 20906

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Housing Unlimited, Inc., which comprise the statement of financial position as of September 30, 2019, and the related statements of activities and changes in net assets, statements of functional of expenses and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated February 7, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Housing Unlimited, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Housing Unlimited, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Unlimited, Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Housing Unlimited, Inc.'s financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control, that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing Unlimited, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Housing Unlimited, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Housing Unlimited, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hertzbach & Company, P.A.

Owings Mills, Maryland
February 7, 2020



Independent Auditor's Report
on Compliance for Each Major Program and on
Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
Housing Unlimited, Inc.
12125 Veirs Mill Road, Suite 201
Silver Spring, MD 20906

Report on Compliance for Each Major Program

We have audited Housing Unlimited, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Housing Unlimited, Inc.'s major federal programs for the year ended September 30, 2019. Housing Unlimited, Inc.'s major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Housing Unlimited, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Housing Unlimited, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance with each major federal program. However, our audit does not provide a legal determination of Housing Unlimited, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Housing Unlimited, Inc. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2019.

Report on Internal Control Over Compliance

Management of Housing Unlimited, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Unlimited, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Housing Unlimited, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirements of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of our testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Hertzbach & Company, P.A.

Owings Mills, Maryland
February 7, 2020

Housing Unlimited, Inc.

Schedule of Findings and Questioned Costs For the Year Ended September 30, 2019

1. The auditor's report expresses an unmodified opinion on the financial statements of Housing Unlimited, Inc.
2. No significant deficiencies or material weaknesses in internal controls were identified during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of Housing Unlimited, Inc. which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. No significant deficiencies or material weaknesses in internal controls over major federal award programs were identified during the audit.
5. The auditor's report on compliance for the major federal award programs for Housing Unlimited, Inc. expresses an unmodified opinion.
6. There were no audit findings relative to the major federal award programs for Housing Unlimited, Inc.
7. The programs tested as major programs were: HOME Investment Partnerships Program, CFDA No. 14.239.
8. The threshold for distinguishing Type A and B programs was \$750,000.
9. Housing Unlimited, Inc. was determined to be a low-risk auditee.

Findings - Financial Statement Audit

None

Findings and Questioned Costs - Major Federal Awards Programs

None