Housing Unlimited makes a difference in the lives of its tenants by providing stable and affordable homes ... independence ... employment opportunities ... structure and accountability ... a chance to realize their potential to be valued and productive members of the community.

— Board President Janis L. Smith
As President of the Board of Directors this year, I have found myself speechless and overwhelmed more than once as I reflected upon the work of Housing Unlimited and the accomplishments of its very remarkable leadership team, staff, board members and volunteers – people who approach both daily tasks and unique challenges with empathy, professionalism and a commitment to serve. Some of our staff are former tenants or leaders from within the mental health community. Some of our tenants work in our office as paid interns. Our model is unique and distinctly effective.

Despite the challenges presented by the COVID-19 pandemic, we have remained true to our mission in 2020 and met or exceeded our primary goals. This amounts to so much more than checking off boxes; so much more than just being a landlord! Housing Unlimited makes a difference in the lives of its tenants by providing stable and affordable homes … independence … employment opportunities … structure and accountability … a chance to realize their potential to be valued and productive members of the community.

Now in its 27th year, Housing Unlimited remains the only organization specifically addressing the scarcity of affordable housing in Montgomery County that meets the needs of adults in mental health recovery. What began with the purchase of one house in 1994, has grown to the acquisition of our 83rd property this year. Housing Unlimited is able now to provide safe, affordable and supportive homes for up to 228 adults in Montgomery County. While I celebrate all that we can do and have done, I feel a constant imperative to do more. We are dependent on charitable gifts, grants and in-kind donations to achieve our mission. The generosity of foundations, corporate sponsors, and individual donors at every level can do so much more than keep an organization running; donations to Housing Unlimited change lives. I support Housing Unlimited because I've seen the promise fulfilled and heard our tenants share their stories of transformation and growth. Your support can make a difference.

Janis L. Smith
President of the Board
My name is

Russell Phillips, CPA

Professionally, as an accountant who specializes in affordable housing, I recognize the importance of effective nonprofit organizations that meet essential community needs. David Reznick and Mark Einstein, my mentors at CohnReznick, spent their entire careers passionately advocating for affordable housing. I recognized, when I was introduced to Housing Unlimited over 10 years ago, that it was an organization that would continue Mark and David’s legacies. I am so proud to have seen the organization grow exponentially, almost doubling in size since I got involved. My wife Leila and I are raising our two children Amanda and Andrew to be actively engaged in the community. When they were younger, they attended the Woods Academy, a school that stressed the importance and value of service to others. Service and philanthropy are shared values in our family and ones that my children take most seriously. We were proud to introduce Housing Unlimited to the school community for service projects and engagement opportunities. Leila and I have also introduced the organization to our friends and colleagues as well. As an accountant, I understand the importance of strategic legacy giving. Aided by my tenure on Housing Unlimited’s Board of Directors, I have the benefit of recognizing the importance and value of planned gifts from both the donor and organizational lens. Leila and I decided to create a bequest for Housing Unlimited in our estate plan because we know that our charitable gift will prove invaluable to future growth. For the 350 people who are perennially on the waiting list, our largess will create hope as well as a steady stream of revenue regardless of external factors. We trust Housing Unlimited and know that the organization will be a reliable steward of our gift. Leila and I invite you to join us as members of Housing Unlimited’s Legacy Society. Your gift will ensure that there will be affordable housing for people in mental health recovery for generations to come.
We know that our charitable gift will prove invaluable to future growth. For the 350 people who are perennially on the waiting list, our largess will create hope as well as a steady stream of revenue.

Russell Phillips
This May, Shawnnel Brown moved out of her Housing Unlimited home and moved into her own apartment. Shawnnel credits the self-discipline, motivation and stability of Housing Unlimited as essential to learning the skills that she needed to live independently...

My name is Shawnnel Brown. I was a Housing Unlimited tenant for about two years. I recently moved out of my shared Housing Unlimited home and into a place of my own.

Housing Unlimited’s high expectations for its tenants helped me to learn a lot about myself and all that I am capable of accomplishing. I learned how to pay my rent on time and how to better manage and budget my finances. Weekly house inspections also provided me with the stability, motivation and determination to keep my place clean and to better communicate with my housemates. Since every tenant has their own lease with Housing Unlimited, I didn’t have to worry about whether my roommates were paying their portion of the rent. I really enjoyed my fully-furnished home and my roommates. We all became good friends.

I have come a very long way in the last few years because of Housing Unlimited. I just want to thank the Housing Unlimited staff for their support. This experience has helped me grow, be independent and be responsible to venture on my own.
Board of Directors

President Emerita
Nancy Y. Cohen

President
Janis L. Smith,
Montgomery County Public Schools

Vice President
Alexis Peters,
Shulman Rogers

Treasurer
Johnnie Mae Armstrong

Secretary
Robyn S. Raysor,
United States Dept. of Housing and Urban Development, Retired

Assistant Secretary
Timothy S. Kitt, Freddie Mac

Board of Directors
Cynthia Elliott-Amadon
Tat-Lin Angus, Exelon
Garth Bastian, The Whiting-Turner Contracting Company
Judith Calamari
Michael Jaquith, M&T Bank

Peter Kimbis, Independent Nonprofit Consultant
Marc Lande, NAMI Montgomery County, Volunteer
Sheila Mason Henry, Otsuka Pharmaceutical
John Pierce, Themis PLLC
Russell Phillips, CPA, CohnReznick LLP
Audralina Sherman, Mo.Co. Coalition for the Homeless
Michael Smith, PNC Wealth Management

Advisory Board
Carmela Boncore-Singer
Rosemary Dircks
Lynne Ladarola, RA, Archeus Studio
Mary Kundrat, Alliance on Mental Illness of Mont. County, Retired
Senator Laurence Levitan, Esq.
Edward L. Lublin, Blank Rome LLP

Brian M. McLaughlin,
Bank of America
Rita Mhley, Mhley/Davis & Associates, Inc.
John R. Orrick, Jr., Esq., Offit Kurman
Elias Rizkallah, Capital One Bank

Catherine F. Scott, Professor Emerita, Montgomery College
Lauren Spiro, M.A., National Coalition for Mental Health Recovery
Miriam Yarmolinsky, Peer Wellness & Recovery Services, Inc.

Staff

Chief Executive Officer
Abe M. Schuchman, Esq.

Chief Operating Officer
Aaron Fenster

Director of Property Development
Lisa Y. Cook

Director of Office Operations
Rebecca Meade

Director of Development
Marjorie Goldman, CFRE

Senior Property Managers
Herman Knight III
Tiffany Lamin

Property Managers
Kyle Swartz
Jack Thorman

Property Manager and Avodah Corps Member
Ava Gurman

Program Associates
Nina Blecher
Janice Chune
Bianca Fryer
Ian Jackson
Stephanie Joseph
Jason Miller
Diane Nowak
Adam Pinchuck
Reginald Rainard
Daisy Thompson

Corporate Affiliations Are for Purposes of Identification Only
Institutions
Addison/Ripley Gallery Ltd.
Arent Fox LLP
Capital One Foundation
Catalogue for Philanthropy
Chevy Chase Trust
Clark-Winchcole Foundation
CohnReznick
Congressional Bank
David & Mikel Blair
Family Foundation
David Reznick Foundation
Denchfield Landscaping, Inc.
Exelon
FCP Fund Manager LLC
GAC Services
Giant, Bags 4 My Cause at Giant
Greater Washington
Community Foundation
The Inter-Faith Chapel Missions
Committee
The Invisible Hand
John Edward Fowler Memorial
Foundation
Kelley Drye & Warren LLP
The M&T Charitable Foundation
Maryland Government
Montgomery County Government
The Morris & Gwendolyn
Cafritz Foundation
Otsuka Pharmaceutical, Inc.
PEPCO
Pettit Family Charitable Foundation
The Pew Charitable Trusts
Employee Matching Gift Program
The Phase Foundation
PNC Bank
R4 Capital
Realty Management Services, Inc.
RLAH Real Estate
The Robert M. Minkoff Foundation
The ROSS Companies
The Stanley Laman Group, Ltd.
Streamline Management, LLC
Truist
Village Settlements, Inc.
Wells Fargo Foundation
Wiley Rein LLP
Winmar Construction
World Bank Community Connections Fund

Leaders $10,000+
Nancy Y. and Martin Cohen

Sustainers $5,000-$9,999
Rachel and Ben Loving

Platinum $1,000-$4,999
Tat-Lin and Shane Angus
Gary Blumsohn and Saralee Rosen
Edward Cohen
Catherine Green
Virginia and Lowell Denning
Kathryn Epstein and
Ethan Handelman

David Lublin
Leonard and Celia Schuchman
Marcy Fisher
Tania Hernandez-Andersen and
Blake Holden
Steven Horowitz and Michelle Adato
Timothy Kitt
Sheila Mason-Henry
Doug and Mary Beth McDaniel
Fred and Diane McGoldrick
Janet and Edward Lublin
Ellen and Bernard Young
Nancy Pendery and
Howard Schwartz
Victor Ratner
Jackie Simon
Brian and Lise Tracey
Gina Vitale and Richard Ridge
Diane Wertime
Gold $500-$999
Stephen and June Anderson
Amy Brown
Melissa Crow and Victor Katz
Susan Cutler
Barbara Delaney
William Chalfant
Rosemary and William Dircks
Kevin Dwyer and Eileen Weiner-Dwyer
Daniel Hayden and Begona Vazquez
Brian Kux and Kimberly Bayard
Patrice McDermott
Russ and Leila Phillips
David Rossmeisl
David Rodgers and Carol Schatz
Nathan and Guila Siegel
Daniel Standish
Michael Witt

Silver $250-$499
Gary Berman
Michael Cooperman and Maria Schiff
Elizabeth Dahreddie
Sam and Nikki Forry
James Gilchrist
Jay Goldman and Rebecca Salon
Jo Hall
Elisa Hartman and Peter Kazanzides
Isiah and Catherine Leggett
Burt Liebowitz
Caroline and Leon Levenson
Laurence and Barbara Levitan
Annie Loppies
Cathy and David Moses
Mary Nagelhout
Richard and Nancy Nelson
Nanette Paris
Bob and Elaine Parks
Daniel Pine and Judith Brazen
Valerie Price
Ann Pupjak
Rabbi Sidney Schwarz and Sandra Perlstein
Marjorie Shannon
Harriet Shay
Leilee Weyerhaeuser
Joseph and Lamece Zogby

Bronze $100-$249
Tad Baldwin
Robert Barnet and Carol Taylor
Myrna and Raymond Boddie
Ilana Branda
Josef Brown
Dorothee Chen
Sally Cohen
Mary Conner
Diana Daniels
Mark and Jill Fishman
Preston Fouger
Paul Gaskin
Carl Gewirz
Laurel Glassman
Annie Greenblum
Katalin Hardi
Elaine Hart Brothers
Stuart Hershey
Deborah House
I.J. and Janice Hudson
Ivan and Frances Jimenez
M. Holly Johnson
Ted and Gayle Kaplan
Peter Kimbis
Dorothy Leggin
Samantha Leveston
John and Alice Loving
Maurice Margulies
Patrice McDermott
Thomas and Carol Moran
Shir Naveh
Josh Neirman
Nancy Newkirk
Mary Nowak
William and Karen O’Brien
Roger Paden and Valerie Barr
Dwight Paulson
Marvin and Amanda Poindexter
Kirsten Robb-Mcgrath
Kenneth Rosenberg
David and Ari Schuchman
Gerald and Ziva Schuchman
Pamela Silberman
Romy Silverstein
Anne Snyder
Martin Spicer
Shannon Steene
Stephen Wallace
Sean Whittaker
Leslie and Michael Wiercinski
Lucy Yore
### Friends Under $100

Judy and Michael Ackerman
Charity Agorsor
Alexander Amdur
Yenny Andrade
Mary Beck
Daphna Berman
Greselda Butler
Bonnie Casper
Nadia Chiarina
Rebecca Cooper
Fred Scherlinder Dobb
Ian Dubin
Norma Dugger
Elaine Feidelman
Paul and Jane Feldman
Suzanne Feldman
Debra Friedman
Paul and Caren Fires
Alice and John Goodman
Howard and Pam Gorin
Tamara Halle
Hadar Harris
Farida Herdiatin
Cristina Hillyer
Muhamad Hoesin
Alice Horning
Natassa Hutagaol
Monica Kamen
Tovah Kasdin
Yaminah Leggett-Wells
Harvey and Karen Lerner
Nadine Markham-Itteilag
Kathleen Mignano
Ingrid Monaghan
Sarah Reddinger
Ari and Shira Reeves
Lucia Rodriguez
Trip Rothschild
Midge Sanford
Ellie Schuchman
Kimberly Scott
Edmayeni Sesamie
Jesslyn Setiawan
Suzanne Simpson
Nessa Spitzer
Rebecca Stewart
Grace Stover
Nyoman Sugiani
Kyle Swartz
Jack Ventura
Anindito Widyanarendra
Nyoman Yogi

### IN-KIND

Chris and Linda Aherne
Kathleen Betts
Teresa Blair
Margaret Choa
Peggy Dayhuff
Marcy Fisher
Howard Gorin
Lee Jansky
Doug Kammerer
Sheila Mason-Henry
Richard Morenoff
Bob and Linda Posilkin
Sue Ann Presick
Kathy Rodriguez
Al Starosky
Text Design, Inc.
Susie Weaver
Janice White
WSSC

### EVENT IN-KIND

Adventure Park @ Sandy Spring Friends School
ARTECHOUSE
Arthur Murray Dance Center; Silver Spring
Autobahn International Speedway
Bistro Aracoisia
Bobby McKay’s Dueling Piano Bar
Boomerang Pirate Ship
Bowl America
Butler’s Orchard
California Tortilla
Capitol Steps
Cheesecake Factory
City Winery
Cooper’s Hawk
Crayola Experience
Dave & Busters
Duck Duck Goose
Eli Lev
Elite Island Resorts
George’s Chop House
Hoda and Jenna & Friends
J. Craig English Studio
Jessica Abel
La Madeleine
Larry Friedman
Liberty Mountain Resort
Line Hotel
Loreal
Lorenzo Ascoli
Mamma Lucia
Masana Portrait Art NYC
Mindful Shenandoah Valley
Mod Pizza
Montage International Hotels
NatureMade
New York & Company
Not Your Average Joes
Panera
Potbelly
Potomac Pizza
Richard Leggins Architects
Ridge Winery
Signature Theatre
Simon Says Yoga
Soldierfit Rockville
Stella Barra Pizzeria
Summer House Santa Monica
Total Wine
Washington Nationals
Washington Wizards
Woolly Mammoth Theatre
Zava Zone
In Honor of Nancy Y. Cohen  
Diana Daniels  
Elaine Feidelman  

In Honor of Kate Epstein  
Alice Horning  

In Honor of Tania Hernandez-Andersen  
Addison/Ripley Gallery Ltd. (Christopher Addison)  
Shannon Steene  

In Honor of Housing Unlimited Staff  
Josh Neirman  

In Honor of Annie and David Greenblum  
Ellie Moses Schuchman  

In Honor of Cathy and David Moses  
Nessa Spitzer  

In Honor of Crista Shannon  
Marjorie Shannon  

In Honor of Abe Schuchman  
Elisa Hartman and Peter Kazanzides  

In Memory of Alex Andersen  
Ivan and Frances Jimenez  

In Memory of Dorothy Buino  
Grace Stover  

In Memory of Harry and Jackie Cohen  
Sally Cohen  

In Memory of Robert Minkoff  
Ian Dubin  
Paul and Caren Fires  
Mark and Jill Fishman  
John and Alice Loving  
Trip Rothschild  
Kimberly Scott  
The Stanley Laman Group, Ltd.  
Leilee Weyerhaeuser  

In Memory of Amy Muir  
Nancy Pendery and Howard Schwartz  

In Memory of Al Nowak  
Mary Nowak  

In Memory of Elizabeth Ratner  
Nancy Newkirk  

In Memory of Judy Ratner and Barry Killeen  
Victor Ratner
## SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RENTAL INCOME</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenants</td>
<td>$950,702</td>
<td>$950,702</td>
</tr>
<tr>
<td>County Subsidies</td>
<td>$537,345</td>
<td>$537,345</td>
</tr>
<tr>
<td>Less Vacancies</td>
<td>$112,348</td>
<td>$112,348</td>
</tr>
<tr>
<td><strong>TOTAL RENTAL INCOME</strong></td>
<td>$1,375,699</td>
<td>$1,375,699</td>
</tr>
<tr>
<td><strong>CONTRIBUTIONS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporations and Foundations</td>
<td>$371,150</td>
<td>$371,150</td>
</tr>
<tr>
<td>Individuals</td>
<td>$150,248</td>
<td>$150,248</td>
</tr>
<tr>
<td>Government Grants - Operating</td>
<td>$98,400</td>
<td>$98,400</td>
</tr>
<tr>
<td>Government Grants - Acquisitions And Renovations</td>
<td>$405,493</td>
<td>$405,493</td>
</tr>
<tr>
<td>Government Grants - Forgiveness of Debt</td>
<td>$58,955</td>
<td>$58,955</td>
</tr>
<tr>
<td>Donated Services</td>
<td>$168,910</td>
<td>$168,910</td>
</tr>
<tr>
<td><strong>TOTAL CONTRIBUTIONS</strong></td>
<td>$1,253,156</td>
<td>$1,253,156</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>$2,628,855</td>
<td>$2,628,855</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>$1,932,830</td>
<td>$1,932,830</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>$289,416</td>
<td>$289,416</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$175,145</td>
<td>$175,145</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$2,397,391</td>
<td>$2,397,391</td>
</tr>
<tr>
<td><strong>OTHER REVENUE AND EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>$4,085</td>
<td>$4,085</td>
</tr>
<tr>
<td>Unrealized Investment Gain</td>
<td>$11,313</td>
<td>$11,313</td>
</tr>
<tr>
<td>Gain on Disposal of Assets</td>
<td>$411</td>
<td>$411</td>
</tr>
<tr>
<td>Miscellaneous Revenue</td>
<td>$2,602</td>
<td>$2,602</td>
</tr>
<tr>
<td><strong>TOTAL OTHER REVENUE</strong></td>
<td>$18,411</td>
<td>$18,411</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>$249,875</td>
<td>$249,875</td>
</tr>
<tr>
<td><strong>NET ASSETS, BEGINNING</strong></td>
<td>$9,076,165</td>
<td>$9,076,165</td>
</tr>
<tr>
<td><strong>NET ASSETS, ENDING</strong></td>
<td>$9,326,040</td>
<td>$9,326,040</td>
</tr>
</tbody>
</table>

Information derived from the independent audit of financial statements of Housing Unlimited, Inc. as of September 30, 2019, performed by Hertzbach & Company, P.A. of Owings Mills, Maryland. A complete copy of the 2019 audit is available from Housing Unlimited upon request.
### ASSETS

#### CURRENT ASSETS

- Cash and Cash Equivalents - Operating: $1,066,956
- Cash and Cash Equivalents - Reserve for Replacement: $174,872
- Cash and Cash Equivalents - Revolving Loan Fund: $183,201
- Accounts Receivable - Tenants: $54,997
- Accounts Receivable - Other: $11,606

**TOTAL CURRENT ASSETS**: $1,491,632

#### RESTRICTED CASH AND RESERVES

- Tenant Security Deposits: $120,454
- Reserve for Replacements: $158,181

**TOTAL RESTRICTED CASH AND RESERVES**: $278,635

#### PROPERTY AND EQUIPMENT

- Land: $3,700,723
- Buildings: $12,276,563
- Furniture and Equipment: $377,491
- Vehicles: $30,122
- Leasehold Improvements: $23,206

**TOTAL PROPERTY AND EQUIPMENT**: $16,408,105

Less: Accumulated Depreciation $4,345,728

**TOTAL PROPERTY AND EQUIPMENT**: $12,062,377

#### OTHER ASSETS

- Investments: $216,102
- Office Security Deposits: $4,553

**TOTAL ASSETS**: $14,053,299

### LIABILITIES AND NET ASSETS

#### CURRENT LIABILITIES

- Accounts Payable: $972
- Accrued Interest: $15,414
- Retirement Plan Payable: $1,201
- Current Maturities of Long-Term Debt: $149,704
- Prepaid Rent: $27,597

**TOTAL CURRENT LIABILITIES**: $194,888

#### OTHER LIABILITIES

- Tenant Security Deposits: $83,036
- Revolving Loan Fund - Montgomery County: $442,400
- Long-term Debt, Net of Current Maturities: $4,006,935

**TOTAL OTHER LIABILITIES**: $4,532,371

**TOTAL LIABILITIES**: $4,727,259

### NET ASSETS

- Without Donor Restrictions
  - Unrestricted: $9,109,938
  - Temporarily Restricted - Board Designated: $216,102

**TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS**: $9,326,040

**TOTAL LIABILITIES AND NET ASSETS**: $14,053,299
We invite you to join us as members of Housing Unlimited’s Legacy Society. Your gift will ensure the security of knowing that there will be strides towards affordable housing for people in mental health recovery for generations to come.

— Russ Phillips