

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES  
COMMISSION OF MONTGOMERY COUNTY, MARYLAND)**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**JUNE 30, 2022 AND 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Commissioners  
Housing Opportunities Commission  
Of Montgomery County, Maryland

### Report on the Audit of the Financial Statements

#### *Opinion*

Glenmont Westerly Development Corporation (a Component Unit of the Housing Opportunities Commission of Montgomery County, Maryland) which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Glenmont Westerly Development Corporation as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Glenmont Westerly Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Glenmont Westerly Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

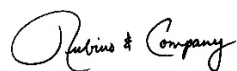
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Glenmont Westerly Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Glenmont Westerly Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 13 through 15 is presented for the 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 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Vienna, VA  
March 29, 2023

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

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	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,461,680	\$ 1,357,363
Accounts receivable and other assets, net	63,820	94,265
Total Current Assets	1,525,500	1,451,628
Restricted deposits and funded reserves	2,290,034	2,269,443
Tenant deposits	21,697	23,081
Total Restricted Cash and Cash Equivalents	2,311,731	2,292,524
Property and equipment, net	10,410,587	10,624,944
Total Noncurrent Assets	10,410,587	10,624,944
<b>TOTAL ASSETS</b>	<b>\$ 14,247,818</b>	<b>\$ 14,369,096</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued liabilities	\$ 155,688	\$ 143,365
Interest payable	212,083	37,138
Mortgage payable - current, net HOC	236,495	228,919
Note payable	65,167	-
Total Current Liabilities	669,433	409,422
Tenant deposits payable	19,379	21,244
Total Current Liabilities Payable from Restricted Assets	19,379	21,244
Mortgage payable, net - noncurrent - HOC	12,904,846	13,132,010
Notes payable - HOC	1,445,083	1,510,250
Total Noncurrent Liabilities	14,349,929	14,642,260
<b>TOTAL LIABILITIES</b>	<b>15,038,741</b>	<b>15,072,926</b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Total Net Assets	(790,923)	(703,830)
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 14,247,818</b>	<b>\$ 14,369,096</b>

*The accompanying notes are an integral part of these financial statements*

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

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	<b>2022</b>	<b>2021</b>
REVENUE		
Dwelling rental	1,664,552	1,649,366
Total Operating Revenue	1,664,552	1,649,366
EXPENSES		
Management and general:		
Administration	190,101	191,049
Fringe benefits	39,574	41,376
Program activities:		
Maintenance	320,526	248,312
Depreciation	214,357	214,224
Utilities	79,431	58,589
Interest expense	626,527	459,313
Other expenses	226,965	230,232
Bad debt expense	54,456	40,943
Total Operating Expenses	1,751,937	1,484,038
Net operating (loss) income	(87,385)	165,328
Investment income	292	147
CHANGE IN NET ASSETS	\$ (87,093)	\$ 165,475

*The accompanying notes are an integral part of these financial statements*

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

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Net assets, June 30, 2020	\$ (869,305)
Change in net assets	<u>165,475</u>
Net assets, June 30, 2021	(703,830)
Change in net assets	<u>(87,093)</u>
Net assets, June 30, 2022	<u>\$ (790,923)</u>

*The accompanying notes are an integral part of these financial statements*

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (87,093)	\$ 165,475
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	214,357	214,224
Amortization of mortgage issuance costs	9,331	10,331
Bad debt expense	54,457	-
(Increase) Decrease in accounts receivable and other assets	(24,012)	(38,128)
Increase (Decrease) in accounts payable and accrued liabilities	12,323	(5,852)
Increase (Decrease) in interest payable	174,945	(602)
Decrease in tenant deposits payable	(1,865)	(587)
Net cash provided by operating activities	352,443	344,861
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash payments for property and equipment	-	(8,129)
Net cash used by investing activities	-	(8,129)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on long-term debt	(238,250)	(221,587)
Net cash (used in) provided by financing activities	(238,250)	(221,587)
 <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	114,193	115,145
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	3,649,887	3,534,742
 <b>CASH AND CASH EQUIVALENTS, ENDING OF YEAR</b>	\$ 3,764,080	\$ 3,649,887
 Cash and cash equivalents, unrestricted	1,461,680	\$ 1,357,363
Cash and cash equivalents, restricted	2,311,731	2,292,524
	\$ 3,773,411	\$ 3,649,887
 <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Interest paid	\$ 442,251	\$ 943,370

*The accompanying notes are an integral part of these financial statements*



**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Glenmont Westerly Development Corporation ("the Corporation") was formed on November 20, 2012 under the laws of the State of Maryland for the purpose of acquiring and operating 102 garden apartment units ("the property") in Wheaton, Maryland. The purchase of the property was financed through the assumption of the existing debt to CBRE Multifamily Capital, Inc. on the property, two loans from the Housing Opportunities Commission of Montgomery County ("HOC"), and a capital contribution to the property by the HOC.

The Corporation is a nonprofit corporation and is not authorized to issue stock. The Corporation's Board of Directors must be commissioners of the HOC and, therefore, the HOC can significantly influence the programs, projects, activities of, and the level of service performed by the Corporation.

The property is managed by Edgewood Management Company.

**Basis of Accounting**

The financial statements and related notes have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

**Property and Equipment**

Property and equipment is carried at cost. Depreciation of the property and equipment is calculated on the straight-line method based on the estimated useful lives of the property and equipment, which is forty years for the building and five to ten years for the building renovations and equipment.

Expenditures for maintenance and repairs necessary to maintain the real estate in efficient operating condition are charged to operations. Expenditures which increase the useful lives of the assets are capitalized.

**Cash and Cash Equivalents**

The Corporation maintains its cash at domestic banks, which at times, may exceeds the limits of the amounts insured by the Federal Deposit Insurance Corporation ("FDIC"). For purposes of the statement of cash flows, the Corporation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

**Rental Income**

Rental income is recognized as rental charges are due. Rental payments received in advance are reported as a liability, prepaid revenue, until earned.

**Accounts Receivable**

Accounts receivable are reported net of an allowance for doubtful accounts. An allowance for doubtful accounts is established for receivables that are 90 or more days past due. Unpaid balances remaining after the stated payment terms are considered past due. An allowance is established through a charge to income. Recoveries of previously charged-off accounts are recorded when received. At June 30, 2022 and 2021, the allowance for doubtful accounts amounted to \$60,138 and \$13,771, respectively.

**Advertising Costs**

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2022 and 2021 amounted to \$20,360 and \$12,853, respectively, and is included in administration expense.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
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**OF MONTGOMERY COUNTY, MARYLAND)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Net Assets***

Net assets are classified based on the existence or the absence of restrictions imposed by donors. Accordingly, net assets are reported in the following classifications: a) Net assets without donor restrictions - net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the Organization's mission; or b) Net assets with donor restrictions - net assets subject to restrictions imposed by donors which could be temporary in nature where the restrictions are met by the Organization's actions or the passage of time, or perpetual in nature where the donor has stipulated the funds be maintained by the Organization in perpetuity. Contributions received by the Organization are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions.

***Mortgage Issuance Costs***

Mortgage issuance costs are being amortized to interest expense over the term of the debt. For the years ended June 30, 2022 and 2021, amortization expense for mortgage issuance cost was \$9,331 and \$10,331, respectively.

***Income Taxes***

The Corporation is exempt from taxes under Section 115 of the Internal Revenue Code.

In accordance with the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Section 740 regarding accounting for uncertainty in income taxes, the Corporation is required to recognize the financial statement effects of a tax position if it is more likely than not that the position will not be sustained upon examination. The Corporation has no uncertain tax positions that qualify for recognition in the financial statements.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Corporation's tax returns will not be challenged by the taxing authorities and that the Corporation will not be subject to additional tax, penalties, and interest as a result of such challenge. The Corporation's tax returns for 2019, 2020, and 2021 remain open for federal income tax examination for three years from the date of filing.

***Use of 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Allocation of Functional Expenses***

The costs of providing the program and other activities have been reported on a functional basis in the statement of operations. Accordingly, certain costs have been allocated among the program and supporting services benefited when not readily traceable to a specific function.

***Reclassifications***

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**NOTE 2. RESTRICTED DEPOSITS AND FUNDED RESERVES**

In accordance with the regulatory agreement with the HOC, the Corporation is required to maintain a replacement reserve escrow, a renovation escrow, an operating reserve escrow, and a mortgage escrow. These funds are restricted for uses approved by CBRE Multifamily Capital, Inc. and the HOC. The aggregate balance of these escrows totaled \$2,290,034 and \$2,269,443 as of June 30, 2022 and 2021, respectively.

**3. PROPERTY AND EQUIPMENT**

As of June 30, 2022 and 2021, property and equipment consisted of the following:

	<u>2022</u>	<u>2021</u>
Land	4,038,158	4,038,158
Buildings and building renovations	8,350,439	8,350,439
Equipment	47,199	47,199
Total Capital Assets	12,435,796	12,435,796
Accumulated depreciation	<u>(2,025,209)</u>	<u>(1,810,852)</u>
	<u>10,410,587</u>	<u>\$ 10,624,944</u>

Depreciation expense for the years ended June 30, 2022 and 2021 amounted to \$214,357 and \$214,224 respectively.

**4. NOTES PAYABLE - HOC**

On November 1, 2019, the Corporation entered into a note payable with HOC in the amount of \$1,510,250. This note is secured by a Deed of Trust, Security Agreement, and Assignment of Rents. The term of this Loan shall be 15 years. Interest shall accrue on the outstanding principal balance on the note at the rate of 4.5 percent per annum. Commencing on June 15, 2020, and on the anniversary date each year thereafter until such time as this note is paid in full, the Corporation will make annual payments equal to the annual interest owned on the note, or a portion of which shall be paid from the net cash flow as defined in the note agreement. The entire unpaid principal balance shall be due in full on November 1, 2034. The balance due as of June 30, 2022 and June 30, 2021 was \$1,510,250.

The Corporation agrees to utilize the proceeds of the note to provide subordinate financing for the continued operation and renovation of one hundred two (102) housing units on certain land and improvements located in Montgomery County, Maryland, which shall include twenty-one (21) units of affordable housing to households whose income does not exceed fifty percent (50%) of the area median income for the Washington Metropolitan Statistical Area, as adjusted by the United States Department of Housing and Urban Development from time to time ("AMI"), and thirty (30) units with rents restricted for households whose income does not exceed ninety percent (90%) of AMI, as more fully described in a Regulatory Agreement between the Corporation and the HOC.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY, MARYLAND)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

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**5. MORTGAGE PAYABLE - HOC**

On November 1, 2019, the Corporation entered into a mortgage payable to the HOC in the original amount of \$14,000,000 collateralized by a deed of trust on the property. One interest payment was due on November 1, 2019 followed by monthly principal and interest payments of \$55,931 starting December 1, 2019. Final maturity is in December 2054. Any remaining principal and interest is due on November 1, 2054. The mortgage accrues interest at the rate of 3.26 percent per annum. The outstanding balance as of June 30, 2022 and June 30, 2021 was \$13,506,544 and \$13,670,296, respectively. The mortgage outstanding as of June 30, 2022 and June 30, 2021 is reported on the balance sheet net of unamortized mortgage issuance costs of \$300,036 and \$309,367, respectively.

The annual maturity of the mortgage payable is as follows:

2023	\$ 236,495
2024	244,321
2025	252,405
2026	260,758
2027	269,387
Thereafter	<u>12,178,011</u>
	<u>\$ 13,441,377</u>

**6. RELATED PARTY TRANSACTIONS**

The HOC borrowed \$3,650,000 from Montgomery County through their HIF program. The loan proceeds were contributed to the Corporation under a contribution agreement for the acquisition of the property. Under the contribution agreement, the Corporation must operate the property so that for a period of no more than 36 months, beginning on the date of the contribution agreement, at least 50 units are leased or held available for lease to households with incomes at or below the low-income limit for Montgomery County as periodically updated by HUD. After the initial period, the Corporation must operate the property so that 30 of the units are leased or held available for lease to households with incomes at or below the low-income limit for Montgomery County as periodically updated by HUD. The outstanding balance of the loan as June 30, 2022 and 2021 was 1,746,745 and 1,739,169, respectively.

The Corporation has entered into an asset management agreement with the HOC under which the Corporation agrees to pay the net cash flow (as defined in the agreement) to the HOC as fees for the HOC's services to the Corporation. Asset management fees paid to the HOC for the years ended June 30, 2022 and 2021 are for the amounts of \$109,130 and \$109,130, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$80,688 and \$45,047 for the years ended June 30, 2022 and 2021, respectively.

Also see Notes 4 and 5 for the note and mortgage payable to the HOC.

Replacement reserve is deposited in a replacement reserve pool bank account owned by HOC. The amount of cash held in this account as of June 30, 2022 and June 30, 2021 was \$1,651,940 and \$1,631,641, respectively.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
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**OF MONTGOMERY COUNTY, MARYLAND)**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

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**7. NET ASSETS**

The HOC follows the reporting requirements of the Governmental Accounting Standards Board ("GASB") and reclassifies the net assets of the Corporation as follows:

	<u>2022</u>	<u>2021</u>
Net investment in capital assets	\$ (4,175,837)	\$ (4,246,235)
Restricted net position	2,290,034	2,269,443
Unrestricted net position	<u>1,335,614</u>	<u>1,272,959</u>
	<u>\$ (550,189)</u>	<u>\$ (703,833)</u>

**8. LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Corporation's financial assets consist of cash and cash equivalents, including restricted cash and cash equivalents and accounts receivable and other assets, net.

The following reflects the Corporation's financial assets as of June 30, 2022 and 2021, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date.

	<u>2022</u>	<u>2021</u>
Financial assets, at year-end	\$ 3,837,231	\$ 3,744,152
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>2,311,731</u>	<u>2,292,524</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,525,500</u>	<u>\$ 1,451,628</u>

The Corporation has a goal to maintain financial assets on hand to meet, at a minimum, 90 days of normal operating expenses. The Corporation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2022 AND 2021**

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**10. CONCENTRATION OF CREDIT RISK**

The cash accounts are held in the name of the HOC and are included as part of the public funds which the bank has insured through a collateral pledge held by the Federal Reserve Bank of Boston.

**11. UNCERTAINTIES**

In early 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, there were mandates from federal, state and local authorities that had the effect of disrupting economic activity, including in Montgomery County, Maryland. Although the most stringent limitations placed by the governmental authorities on commercial activities have been lifted or modified, some limitations remain in place. The Company is not able to estimate how much longer the public health concerns will lead to governmental actions that may be disruptive. To date the impact on the Company has not been severe and extraordinary measures have not been required. Should the situation worsen, extraordinary measures to address the situation may have to be considered.

**12. SUBSEQUENT EVENTS**

The Corporation has evaluated all subsequent events through March 29, 2023, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**SELECTED LINE ITEM DETAIL**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

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	<u>2022</u>	<u>2021</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 6,180	\$ 12,970
Advertising	20,360	12,853
Bank fees	170	250
Contract administrative salaries	76,501	75,352
Contract management fee	49,474	48,139
Computer software	16,537	15,603
Food and beverages	10	176
Internet access charges	292	188
Legal services	2,826	222
Local phone bill	3,835	4,909
Marketing & public relation services	2,698	915
Miscellaneous operating expenses	1,899	7,118
Office supplies	2,491	4,841
Postage	143	186
Professional association dues	215	270
Printing/reproduction	915	603
Rental license fee	4,701	4,704
Security deposit interest	180	265
Temp agency	674	1,485
Total Administration	<u>\$ 190,101</u>	<u>\$ 191,049</u>
<u>FRINGE BENEFITS</u>		
Contract housing allowance	\$ 3,420	\$ 3,404
Contract managed benefits	35,827	37,739
Contract other training	327	233
Total Fringe Benefits	<u>\$ 39,247</u>	<u>\$ 41,143</u>



**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
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**SELECTED LINE ITEM DETAIL**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

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	<u>2022</u>	<u>2021</u>
<u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 109,130	\$ 109,130
Building insurance	2,990	3,220
COVID-19 - Coronavirus expense	140	3,433
Development fee	80,689	45,047
Environmental insurance	680	227
Fire and hazard insurance	12,512	13,629
Liability insurance	14,095	14,157
Mortgage insurance	-	35,000
Solid waste tax	2,227	2,121
Water quality protect charge (RFSA)	4,502	4,268
Total Other Expenses	<u>\$ 226,965</u>	<u>\$ 230,232</u>
<u>MAINTENANCE</u>		
Appliance equipment	\$ 34,273	\$ 27,671
Appliance supplies	1,662	1,005
Cleaning and janitorial contracts	27,693	33,962
Cleaning and janitorial supplies	1,087	1,477
Contracted maintenance salary	57,770	52,174
Electrical contracts	1,712	2,598
Electrical supplies	2,981	5,222
Employee uniforms	620	593
Exterminating contracts	9,235	5,981
Flooring and carpeting supplies	39,797	25,713
Grounds and landscaping contracts	31,043	12,552
Grounds and landscaping supplies	-	53
Hardware supplies	2,505	2,469
HVAC contracts	3,814	18,652
HVAC equipment	1,940	225
HVAC supplies	5,756	5,024
Kitchen and bath supplies	2,624	226
Miscellaneous contracts	1,500	2,171
Miscellaneous supplies/equipment	144	123
Paint and wallcoverings	1,050	4,423
Paint/wallcoverings interior contracts	24,245	21,435
Plumbing contracts	29,061	9,508
Plumbing supplies	4,540	3,775
Plumbing equipment	4,916	4,042
Roofing and gutter contracts	750	800
Security contracts	4,235	3,172
Snow removal contracts	23,652	740
Windows and glass	1,921	2,526
Total Maintenance	<u>\$ 320,526</u>	<u>\$ 248,312</u>

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY, MARYLAND)  
SELECTED LINE ITEM DETAIL  
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

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<u>UTILITIES</u>	<u>2022</u>	<u>2021</u>
Electric	\$ 11,523	\$ 10,232
Natural gas	5,488	(6,597)
Trash collection	32,440	26,797
Trash collection - bulk	6,207	6,237
Water	23,773	21,920
Total Utilities	\$ 79,431	\$ 58,589