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

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**JUNE 30, 2019 AND 2018  
(See Independent Accountant's Compilation Report)**

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

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

February 4, 2020

To the Commissioners  
Housing Opportunities Commission  
of Montgomery County, Maryland

Management is responsible for the accompanying financial statements of the Glenmont Westerly Development Corporation (a nonprofit corporation and a component unit of the Housing Opportunities Commission of Montgomery County, Maryland), which comprise the balance sheets as of June 30, 2019 and 2018, and the related statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information on pages 13 and 14 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagements. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*Barbacane, Thornton & Company LLP*

BARBACANE, THORNTON & COMPANY LLP

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**BALANCE SHEETS**  
**JUNE 30, 2019 AND 2018**

	2019	2018
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 1,233,951	\$ 918,683
Accounts receivable and other assets, net	18,385	22,184
Total Current Assets	1,252,336	940,867
<b>RESTRICTED CASH AND CASH EQUIVALENTS:</b>		
Restricted deposits and funded reserves	1,493,859	1,462,016
Tenant deposits	23,246	23,676
Total Restricted Cash and Cash Equivalents	1,517,105	1,485,692
<b>NONCURRENT ASSETS:</b>		
Property and equipment, net	11,020,788	11,223,669
Total Noncurrent Assets	11,020,788	11,223,669
<b>TOTAL ASSETS</b>	<b>\$ 13,790,229</b>	<b>\$ 13,650,228</b>

See accompanying notes and independent accountant's compilation report.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**BALANCE SHEETS**  
**JUNE 30, 2019 AND 2018**

	2019	2018
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 34,150	\$ 72,805
Interest payable	30,864	31,602
Mortgage payable - current, net	6,621,027	158,374
Total Current Liabilities	6,686,041	262,781
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Tenant deposits payable	22,646	23,076
Total Current Liabilities Payable from Restricted Assets	22,646	23,076
NONCURRENT LIABILITIES:		
Mortgage payable - CBRE, net	-	6,610,296
Notes payable - HOC	2,752,183	2,752,183
Total Noncurrent Liabilities	2,752,183	9,362,479
TOTAL LIABILITIES	9,460,870	9,648,336
NET ASSETS WITHOUT DONOR RESTRICTION		
Total Net Assets	4,329,359	4,001,892
TOTAL LIABILITIES AND NET ASSETS	\$ 13,790,229	\$ 13,650,228

See accompanying notes and independent accountant's compilation report.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
OPERATING REVENUES		
Dwelling rental	\$ 1,840,661	\$ 1,708,269
Other revenue	7,734	11,358
TOTAL OPERATING REVENUES	<u>1,848,395</u>	<u>1,719,627</u>
OPERATING EXPENSES		
Management and general:		
Administration	195,334	197,348
Fringe benefits	30,104	25,561
Program activities:		
Maintenance	254,193	388,097
Depreciation	209,877	210,225
Utilities	184,902	164,632
Interest expense	390,451	399,177
Other expenses	266,263	190,843
Bad debt expense	772	9,859
TOTAL OPERATING EXPENSES	<u>1,531,896</u>	<u>1,585,742</u>
Net operating income	316,499	133,885
Investment income	10,968	4,723
Change in net assets	<u>\$ 327,467</u>	<u>\$ 138,608</u>

See accompanying notes and independent accountant's compilation report.

**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, 2019 AND 2018**

Net assets, June 30, 2017	\$ 3,863,284
Change in net assets	<u>138,608</u>
Net assets, June 30, 2018	4,001,892
Change in net assets	<u>327,467</u>
Net assets, June 30, 2019	<u><u>\$ 4,329,359</u></u>

See accompanying notes and accountant's compilation report.

**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, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 327,467	\$ 138,608
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	209,877	210,225
Amortization of mortgage issuance costs	10,731	10,731
Bad debt expense	772	9,859
Decrease (Increase) in accounts receivable and other assets	3,027	(4,912)
Decrease in tenant deposits	430	6,836
(Decrease) Increase in accounts payable and accrued liabilities	(38,655)	28,977
Decrease in interest payable	(738)	(697)
Decrease in tenant deposits payable	(430)	(6,836)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>512,481</u>	<u>392,791</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash payments for property and equipment	(6,996)	-
Net deposits to restricted deposits and funded reserves	(31,843)	(29,052)
NET CASH USED BY INVESTING ACTIVITIES	<u>(38,839)</u>	<u>(29,052)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	(158,374)	(149,670)
NET CASH USED BY FINANCING ACTIVITIES	<u>(158,374)</u>	<u>(149,670)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	315,268	214,069
CASH AND CASH EQUIVALENTS, BEGINNING	<u>918,683</u>	<u>704,614</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 1,233,951</u>	<u>\$ 918,683</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 380,458</u>	<u>\$ 389,143</u>

See accompanying notes and independent accountant's compilation report.



GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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OF MONTGOMERY COUNTY, MARYLAND)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018  
(See Independent Accountant's Compilation Report)

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 Avison Young.

Basis of Accounting

The Corporation prepares its financial statements on the accrual basis of accounting.

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.

Depreciation expense for the years ended June 30, 2019 and 2018 amounted to \$209,877 and \$210,225, respectively.

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

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.

GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018  
(See Independent Accountant's Compilation Report)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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, 2019 and 2018, the allowance for doubtful accounts amounted to \$0 and \$4,492, respectively.

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2019 and 2018 amounted to \$19,045 and \$18,097, 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 2016, 2017, and 2018 remain open for federal income tax examination for three years from the date of filing.

GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018  
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTE 2 RESTRICTED DEPOSITS AND FUNDED RESERVES

In accordance with the regulatory agreement with the sellers of the property, the loan agreement with CBRE Multifamily Capital, Inc., and capital contribution 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 \$1,493,859 and \$1,462,016 as of June 30, 2019 and 2018, respectively.

NOTE 3 PROPERTY AND EQUIPMENT

As of June 30, 2019 and 2018, property and equipment consisted of the following:

	<u>2019</u>	<u>2018</u>
Land	\$ 4,038,158	\$ 4,038,158
Buildings and building renovations	8,357,435	8,350,439
Equipment	10,518	10,518
Total Capital Assets	<u>12,406,111</u>	<u>12,399,115</u>
Accumulated depreciation	<u>(1,385,323)</u>	<u>(1,175,446)</u>
	<u>\$ 11,020,788</u>	<u>\$ 11,223,669</u>

GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018  
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NOTE 4 MORTGAGE PAYABLE – CBRE MULTIFAMILY CAPITAL, INC.

The mortgage payable to CBRE Multifamily Capital, Inc. assumed by the Corporation is collateralized by a deed of trust on the property. Principal and interest is payable in monthly installments of \$44,901 and is due in full on November 1, 2019. The note accrues interest at the rate of 5.59 percent per annum. The outstanding balance as of June 30, 2019 and 2018 amounted to \$6,625,497 and \$6,783,871, respectively.

The annual maturity on the mortgage payable is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2020	<u>\$ 6,625,497</u>

As of June 30, 2019 and 2018, mortgage payable, net consisted of the following:

	<u>2019</u>	<u>2018</u>
Mortgage payable at face	\$ 6,625,497	\$ 6,783,871
Mortgage issuance costs	<u>(4,470)</u>	<u>(15,201)</u>
Mortgage payable, net	<u>\$ 6,621,027</u>	<u>\$ 6,768,670</u>
Mortgage payable, net (current)	\$ 6,621,027	\$ 158,374
Mortgage payable, net (long-term)	<u>-</u>	<u>6,610,296</u>
Mortgage payable, net	<u>\$ 6,621,027</u>	<u>\$ 6,768,670</u>

Mortgage issuance costs are being amortized to interest expense over the term of the debt. For 2019 and 2018, amortization expense was \$10,731.

NOTE 5 NOTES PAYABLE - HOC

The two notes payable to the HOC are not under executed note agreements. The notes are unsecured, do not accrue interest, and the repayment terms have not been specified. None of the principal balance is expected to be repaid in fiscal year 2020. The balance due on these two notes as of June 30, 2019 and 2018 was \$2,752,183.

GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTE 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 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, 2019 and 2018 are for the amounts of \$115,320 and \$109,830, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$136,957 and \$61,439 for the years ended June 30, 2019 and 2018, respectively.

Also see Note 5 for the note payable to the HOC.

NOTE 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>2019</u>	<u>2018</u>
Net investment in capital assets	\$ 1,643,108	\$ 1,687,615
Restricted net position	1,494,459	1,462,616
Unrestricted net position	<u>1,191,792</u>	<u>851,661</u>
	<u>\$ 4,329,359</u>	<u>\$ 4,001,892</u>

NOTE 8 LIQUIDITY AND AVAILABILITY OF RESOURCES

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

GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019 AND 2018  
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NOTE 8 LIQUIDITY AND AVAILABILITY OF RESOURCES (cont'd)

The following reflects the Corporation's financial assets as of June 30, 2019 and 2018, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date.

	2019	2018
Financial assets, at year-end	\$ 2,769,441	\$ 2,426,559
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	1,517,105	1,485,692
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,252,336	\$ 940,867

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.

NOTE 9 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.

NOTE 10 SUBSEQUENT EVENTS

The CBRE Multifamily Capital, Inc loan matured on November 1, 2019. The Property was permanently financed through the combined use of proceeds from the issuance of an up to \$14 million permanent, taxable loan funded by the Federal Financing Bank ("FFB") with mortgage insurance provided by the Federal Housing Administration ("FHA") in accordance with its Risk Sharing Agreement with HOC and assumption of \$1.5 million of the subordinate County HIF loan.

The Corporation has evaluated all subsequent events through February 4, 2020, 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, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 6,760	\$ 6,390
Advertising	19,045	18,097
Bank fees	100	94
Cable charges	750	719
Contract administrative salaries	81,091	85,570
Contract management fee	52,761	52,642
Credit check services	3,171	5,122
Decorations	75	204
Food and beverages	2,055	1,600
Information management services	562	837
Legal services	8,072	4,868
Local phone bill	5,335	5,476
Miscellaneous operating expenses	5,018	5,624
Miscellaneous program supplies	3,309	2,616
Office equipment rent	3,774	4,398
Office supplies	396	-
Other operating professional services	350	320
Paper, pads, etc.	889	1,815
Postage	58	61
Printing/reproduction	1,554	637
Security deposit interest	209	258
Total Administration	<u>\$ 195,334</u>	<u>\$ 197,348</u>
 <u>FRINGE BENEFITS</u>		
Contract employee appreciation	\$ 1,018	\$ 1,543
Contract housing allowance	1,753	1,753
Contract managed benefits	26,698	21,304
Contract other training	635	961
Total Fringe Benefits	<u>\$ 30,104</u>	<u>\$ 25,561</u>
 <u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 115,320	\$ 109,830
Development fee	136,957	61,439
Fire and hazard insurance	1,579	2,530
Liability insurance	3,861	7,446
Security system	2,357	3,431
Solid waste tax	2,054	2,032
Water quality protect charge (RFSA)	4,135	4,135
Total Other Expenses	<u>\$ 266,263</u>	<u>\$ 190,843</u>

See independent accountant's compilation report.



**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
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**SELECTED LINE ITEM DETAIL**  
**FOR THE YEARS ENDED JUNE 30, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<u>MAINTENANCE</u>		
Appliance equipment	\$ 15,244	\$ 13,730
Appliance supplies	6,065	5,222
Asphalt/concrete contracts	3,650	-
Cleaning and janitorial contracts	26,486	30,312
Cleaning and janitorial supplies	1,119	801
Contracted maintenance salary	44,426	54,129
Doors	-	350
Electrical contracts	900	2,025
Electrical supplies	6,221	11,654
Employee uniforms	1,356	542
Exterminating contracts	14,979	21,155
Flooring and carpeting contracts	23,107	44,494
Grounds and landscaping contracts	21,980	31,100
Grounds and landscaping supplies	220	1,693
Hardware supplies	2,534	4,350
Health and safety materials	-	540
HVAC contracts	6,651	8,620
HVAC equipment - capital	433	742
HVAC supplies	2,827	2,991
Kitchen and bath supplies	6,462	8,440
Locks and keys	454	1,364
Miscellaneous contracts	6,255	32,076
Miscellaneous supplies	108	1,841
Paint and wallcoverings	400	1,071
Paint/wallcoverings interior contracts	32,937	50,262
Plumbing contracts	7,169	17,529
Plumbing supplies	4,772	7,940
Roofing and gutter contracts	-	12,893
Snow removal contracts	14,829	15,533
Tools	177	358
Windows and glass	2,432	4,340
Total Maintenance	<u>\$ 254,193</u>	<u>\$ 388,097</u>
 <u>UTILITIES</u>		
Electric	\$ 18,852	\$ 18,676
Natural gas	65,593	64,897
Trash collection	23,684	19,520
Trash collection - bulk	4,181	3,106
Water	72,592	58,433
Total Utilities	<u>\$ 184,902</u>	<u>\$ 164,632</u>

See independent accountant's compilation report.