

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**JUNE 30, 2021 AND 2020**

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*STRENGTH IN NUMBERS*  
**INDEPENDENT AUDITOR'S REPORT**

To the Commissioners  
Housing Opportunities Commission  
Of Montgomery County, Maryland

**Report on the Financial Statements**

We have audited the statement of financial position of Glenmont Westerly Development Corporation (a Component Unit of the Housing Opportunities Commission of Montgomery County, Maryland) as of June 30, 2021, and the related statements of activities, changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Glenmont Westerly Development Corporation (a Component Unit of the Housing Opportunities Commission of Montgomery County, Maryland) as of June 30, 2020, were audited by other auditors whose report dated May 17, 2021, expressed an unqualified opinion on those 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 entity'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 entity'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 Glenmont Westerly Development Corporation as of June 30, 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.

## **Other Matters**

### **Prior Year Financial Statements**

As part of our audit of the June 30, 2021 financial statements, we also audited the adjustments described in Note 9 that were applied to restate the June 30, 2020 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the June 30, 2020 financial statements of the Company other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the June 30, 2020 financial statements as a whole.

### **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.

The image shows a handwritten signature in cursive script that reads "Rubins & Company". The signature is written in black ink and is positioned above the printed name of the firm.

Vienna, VA  
June 14, 2022

**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
**(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION**  
**OF MONTGOMERY COUNTY, MARYLAND)**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

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<b>ASSETS</b>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 1,357,363	\$ 1,197,817
Accounts receivable and other assets, net	94,265	56,137
Total Current Assets	<u>1,451,628</u>	<u>1,253,954</u>
Restricted deposits and funded reserves	2,269,443	2,314,029
Tenant deposits	23,081	22,896
Total Restricted Cash and Cash Equivalents	<u>2,292,524</u>	<u>2,336,925</u>
Property and equipment, net	10,624,944	10,831,036
Total Noncurrent Assets	<u>10,624,944</u>	<u>10,831,036</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 14,369,096</u></b>	<b><u>\$ 14,421,915</u></b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>		
Accounts payable and accrued liabilities	\$ 143,365	\$ 149,217
Interest payable	37,138	37,740
Mortgage payable - current, net HOC	228,919	221,587
Total Current Liabilities	<u>409,422</u>	<u>408,544</u>
Tenant deposits payable	21,244	21,831
Total Current Liabilities Payable from Restricted Assets	<u>21,244</u>	<u>21,831</u>
Mortgage payable, net - noncurrent - HOC	13,132,010	13,350,598
Notes payable - HOC	1,510,250	1,510,250
Total Noncurrent Liabilities	<u>14,642,260</u>	<u>14,860,848</u>
<b>TOTAL LIABILITIES</b>	<b><u>15,072,926</u></b>	<b><u>15,291,223</u></b>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Total Net Assets (Deficit)	<u>(703,830)</u>	<u>(869,308)</u>
<b>TOTAL LIABILITIES AND NET ASSETS (DEFICIT)</b>	<b><u>\$ 14,369,096</u></b>	<b><u>\$ 14,421,915</u></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, 2021 AND 2020**

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	<u>2021</u>	<u>2020</u>
REVENUE		
Dwelling rental	\$ 1,649,366	\$ 1,667,272
Total Operating Revenue	<u>1,649,366</u>	<u>1,667,272</u>
EXPENSES		
Management and general:		
Administration	191,049	220,557
Fringe benefits	41,376	32,944
Program activities:		
Maintenance	248,312	240,603
Depreciation	214,224	211,305
Utilities	58,589	123,087
Interest expense	459,313	955,330
Other expenses	230,232	369,727
Bad debt expense	40,943	22,142
Total Operating Expenses	<u>1,484,038</u>	<u>2,175,695</u>
Net operating income(loss)	<u>165,328</u>	<u>(508,423)</u>
Investment income	<u>147</u>	<u>7,356</u>
CHANGE IN NET ASSETS	<u>\$ 165,475</u>	<u>\$ (501,067)</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 CHANGES IN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

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Net assets, June 30, 2019	\$ 4,329,359
Change in net assets	(501,067)
Repayment of capital contribution and accrued interest to HOC	<u>(4,697,600)</u>
Net deficit, June 30, 2020	(869,308)
Change in net assets	<u>165,478</u>
Net deficit, June 30, 2021	<u><u>\$ (703,830)</u></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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 165,475	\$ (501,067)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	214,224	211,305
Amortization of mortgage issuance costs	10,331	11,358
Bad debt expense	-	22,142
(Increase) Decrease in accounts receivable and other assets	(38,128)	(24,894)
Increase (Decrease) in accounts payable and accrued liabilities	(5,852)	115,067
Increase (Decrease) in interest payable	(602)	6,876
Decrease in tenant deposits payable	(587)	(815)
Net cash provided by operating activities	<u>344,861</u>	<u>(160,028)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash payments for property and equipment	<u>(8,129)</u>	<u>(21,553)</u>
Net cash used by investing activities	<u>(8,129)</u>	<u>(21,553)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of cost of issuance	-	15,148,664
Principal payments on long-term debt	(221,587)	(9,485,797)
Repayment of capital contribution and accrued interest to HOC	-	(4,697,600)
Net cash (used in) provided by financing activities	<u>(221,587)</u>	<u>965,267</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	115,145	783,686
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,534,742</u>	<u>2,751,056</u>
CASH AND CASH EQUIVALENTS, ENDING OF YEAR	<u>\$ 3,649,887</u>	<u>\$ 3,534,742</u>
Cash and cash equivalents, unrestricted	\$ 1,357,363	\$ 1,197,817
Cash and cash equivalents, restricted	2,292,524	2,336,925
	<u>\$ 3,649,887</u>	<u>\$ 3,534,742</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 943,370</u>	<u>\$ 937,096</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)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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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 exceed 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, 2021 and 2020, the allowance for doubtful accounts amounted to \$13,771 and \$1,047, respectively.

**Advertising Costs**

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2021 and 2020 amounted to \$12,853 and \$9,354, respectively, and is included in administration expense.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION  
OF MONTGOMERY COUNTY, MARYLAND)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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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, 2021 and 2020, amortization expense for mortgage issuance cost was \$10,331 and \$11,358, 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 2018, 2019, and 2020 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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OF MONTGOMERY COUNTY, MARYLAND)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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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 \$2,269,443 and \$2,321,033 as of June 30, 2021 and 2020, respectively.

**3. PROPERTY AND EQUIPMENT**

As of June 30, 2021 and 2020, property and equipment consisted of the following:

	<u>2021</u>	<u>2020</u>
Land	\$ 4,038,158	\$ 4,038,158
Buildings and building renovations	8,350,439	8,350,438
Equipment	47,199	39,068
Total Capital Assets	<u>12,435,796</u>	<u>12,427,664</u>
Accumulated depreciation	<u>(1,810,852)</u>	<u>(1,596,628)</u>
	<u>\$ 10,624,944</u>	<u>\$ 10,831,036</u>

Depreciation expense for the years ended June 30, 2021 and 2020 amounted to \$214,224 and \$211,305 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 owed 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, 2021 and June 30, 2020 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  
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OF MONTGOMERY COUNTY, MARYLAND)  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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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, 2021 and June 30, 2020 was \$13,670,296 and \$13,891,883, respectively. The mortgage outstanding as of June 30, 2021 and June 30, 2020 is reported on the balance sheet net of unamortized mortgage issuance costs of \$309,367 and \$319,698, respectively.

The annual maturity of the mortgage payable is as follows:

2021	\$	228,919
2022		236,495
2023		244,320
2024		252,405
2025		260,758

**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.

During the year ended June 30, 2020, the previously recognized capital contribution of \$3,650,000 plus accrued interest of \$1,047,600 (\$4,697,600 total) was repaid to the HOC.

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, 2021 and 2020 are for the amounts of \$109,130 and \$109,200, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$45,047 and \$186,398 for the years ended June 30, 2021 and 2020, 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, 2021 and June 30, 2020 was \$1,631,641 and \$1,676,374, respectively.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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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>2021</u>	<u>2020</u>
Net investment in capital assets	\$ (4,246,235)	\$ (4,216,399)
Restricted net position	2,269,443	2,315,094
Unrestricted net position	1,272,959	1,031,997
	<u>\$ (703,830)</u>	<u>\$ (869,308)</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, 2021 and 2020, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date.

	<u>2021</u>	<u>2020</u>
Financial assets, at year-end	\$ 3,744,152	\$ 3,555,879
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>2,292,524</u>	<u>2,336,925</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,451,628</u>	<u>\$ 1,218,954</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.

**9. RESTATEMENT OF MORTGAGE ISSUANCE COSTS**

Subsequent to the issuance of the year ended June 30, 2020 financial statements, it was noted that \$35,000 related to prepayment of mortgage insurance payment (MIP) was initially presented as mortgage issuance costs. This amount should have been presented within other assets on the June 30, 2020 financial statements. The statement of financial position was the only statement restated to reflect this adjustment. No other changes were made to the June 30, 2020 financial statements issued by other auditors.

**GLENMONT WESTERLY DEVELOPMENT CORPORATION  
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NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021 AND 2020**

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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 June 14, 2022, 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, 2021 AND 2020**

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	<u>2021</u>	<u>2020</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 12,970	\$ 6,690
Advertising	12,853	9,354
Bank fees	250	250
Cable charges	-	445
Contract administrative salaries	75,352	77,108
Contract management fee	48,139	51,213
Computer software	15,603	15,725
Dues	270	184
Food and beverages	176	141
Internet access charges	188	399
Legal services	222	3,302
Local phone bill	4,909	3,976
Marketing and public relation services	915	-
Miscellaneous operating expenses	7,118	25,813
Office equipment rent	-	55
Office supplies	4,841	5,256
Postage	186	225
Printing/reproduction	603	2,794
Rental license fee	4,704	4,747
Security deposit interest	265	1,067
Temp agency	1,485	4,152
Travel	-	61
Total Administration	<u>\$ 191,049</u>	<u>\$ 212,957</u>
 <u>FRINGE BENEFITS</u>		
Contract housing allowance	\$ 3,404	\$ 4,006
Contract managed benefits	37,739	28,535
Contract other training	233	403
Total Fringe Benefits	<u>\$ 41,376</u>	<u>\$ 32,944</u>



**GLENMONT WESTERLY DEVELOPMENT CORPORATION**  
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**OF MONTGOMERY COUNTY, MARYLAND)**  
**SELECTED LINE ITEM DETAIL**  
**FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 109,130	\$ 109,200
Building insurance	3,220	-
COVID-19 - Coronavirus expense	3,433	772
Development fee	45,047	186,398
Environmental insurance	227	-
Fire and hazard insurance	13,629	9,800
Liability insurance	14,157	7,386
Mortgage insurance	35,000	2,771
Solid waste tax	2,121	2,073
Temp pool - tenant services	-	47,193
Water quality protect charge (RFSA)	4,268	4,135
Total Other Expenses	<u>\$ 230,232</u>	<u>\$ 369,728</u>
 <u>MAINTENANCE</u>		
Appliance equipment	\$ 27,671	\$ 40,718
Appliance supplies	1,005	1,071
Cleaning and janitorial contracts	33,962	6,322
Cleaning and janitorial supplies	1,477	1,382
Contracted maintenance salary	52,174	41,633
Electrical contracts	2,598	2,118
Electrical supplies	5,222	3,249
Employee uniforms	593	303
Exterminating contracts	5,981	9,492
Flooring and carpeting contracts	25,713	27,011
Grounds and landscaping contracts	12,552	17,585
Grounds and landscaping supplies	53	102
Hardware supplies	2,469	3,535
HVAC contracts	18,652	19,661
HVAC equipment	225	7,350
HVAC supplies	5,024	895
Kitchen and bath supplies	226	605
Miscellaneous contracts	2,171	3,361
Miscellaneous supplies/equipment	123	753
Paint and wallcoverings	4,423	247
Paint/wallcoverings interior contracts	21,435	21,708
Plumbing contracts	9,508	15,237
Plumbing supplies	3,775	4,138
Plumbing equipment	4,042	-
Roofing and gutter contracts	800	-
Security contracts	3,172	5,230
Snow removal contracts	740	5,899
Windows and glass	2,526	998
Total Maintenance	<u>\$ 248,312</u>	<u>\$ 240,603</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, 2021 AND 2020**

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	<u>2021</u>	<u>2020</u>
<u>UTILITIES</u>		
Electric	\$ 10,232	\$ 17,183
Natural gas	(6,597)	56,988
Trash collection	26,797	22,910
Trash collection - bulk	6,237	5,481
Water	21,920	20,525
Total Utilities	<u>\$ 58,589</u>	<u>\$ 123,087</u>