

**GLENMONT CROSSING 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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To the Commissioners
Housing Opportunities Commission
Of Montgomery County, Maryland

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Glenmont Crossing 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 Crossing 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 Crossing 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 Crossing 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.

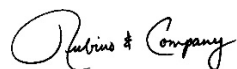
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Crossing 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 Crossing 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 14 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 CROSSING DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
OF MONTGOMERY COUNTY, MARYLAND)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 812,801	\$ 842,033
Accounts receivable and other assets, net	<u>93,212</u>	<u>128,200</u>
Total Current Assets	<u>906,013</u>	<u>970,233</u>
Restricted deposits and funded reserves	2,661,715	2,643,044
Tenant deposits	<u>27,694</u>	<u>28,934</u>
Total Restricted Cash and Cash Equivalents	<u>2,689,409</u>	<u>2,671,978</u>
Property and equipment, net	<u>13,076,443</u>	<u>13,375,333</u>
Total Noncurrent Assets	<u>13,076,443</u>	<u>13,375,333</u>
TOTAL ASSETS	<u><u>\$ 16,671,865</u></u>	<u><u>\$ 17,017,544</u></u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$ 155,935	\$ 177,010
Interest payable	36,777	37,403
Mortgage payable - current, net HOC	<u>238,184</u>	<u>230,554</u>
Total Current Liabilities	<u>430,896</u>	<u>444,967</u>
Tenant deposits payable	<u>25,186</u>	<u>28,079</u>
Total Current Liabilities Payable from Restricted Assets	<u>25,186</u>	<u>28,079</u>
Mortgage payable, net - noncurrent - HOC	12,994,904	13,223,656
Notes payable - HOC	<u>2,850,000</u>	<u>2,850,000</u>
Total Noncurrent Liabilities	<u>15,844,904</u>	<u>16,073,656</u>
TOTAL LIABILITIES	<u>16,300,986</u>	<u>16,546,702</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Total Net Assets	<u>370,879</u>	<u>470,842</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 16,671,865</u></u>	<u><u>\$ 17,017,544</u></u>

The accompanying notes are an integral part of these financial statements

GLENMONT CROSSING 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

	<u>2022</u>	<u>2021</u>
REVENUE		
Dwelling rental	\$ 1,872,364	\$ 1,871,439
Other revenue	745	1,665
Total Operating Revenue	<u>1,873,109</u>	<u>1,873,104</u>
EXPENSES		
Management and general:		
Administration	175,390	174,612
Fringe benefits	28,193	35,022
Program activities:		
Maintenance	311,571	246,531
Depreciation	304,165	300,729
Utilities	213,657	169,963
Interest expense	454,216	461,621
Other expenses	438,803	500,749
Bad debt expense	47,587	37,460
Total Operating Expenses	<u>1,973,582</u>	<u>1,926,687</u>
Net operating (loss) income	<u>(100,473)</u>	<u>(53,583)</u>
Investment income	<u>510</u>	<u>271</u>
CHANGE IN NET ASSETS	<u>\$ (99,963)</u>	<u>\$ (53,312)</u>

The accompanying notes are an integral part of these financial statements

GLENMONT CROSSING 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

Net assets, June 30, 2020	\$ 524,154
Change in net assets	<u>(53,312)</u>
Net assets, June 30, 2021	470,842
Change in net assets	<u>(99,963)</u>
Net assets, June 30, 2022	<u>\$ 370,879</u>

The accompanying notes are an integral part of these financial statements

GLENMONT CROSSING 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

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (99,963)	\$ (53,312)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	304,165	300,729
Amortization of mortgage issuance costs	9,432	9,432
Bad debt expense	47,587	-
(Increase) Decrease in accounts receivable and other assets	(12,599)	(62,038)
Increase (Decrease) in accounts payable and accrued liabilities	(21,075)	29,512
Increase (Decrease) in interest payable	(626)	(606)
Decrease in tenant deposits payable	(2,893)	(2,907)
Net cash provided by operating activities	224,028	220,810
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash payments for property and equipment	(5,275)	(9,000)
Net cash used by investing activities	(5,275)	(9,000)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of cost of issuance	-	-
Principal payments on long-term debt	(230,554)	(223,168)
Repayment of capital contribution and accrued interest to HOC	-	-
Net cash (used in) provided by financing activities	(230,554)	(223,168)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,801)	(11,358)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	3,514,011	3,525,369
CASH AND CASH EQUIVALENTS, ENDING OF YEAR	\$ 3,502,210	\$ 3,514,011
Cash and cash equivalents, unrestricted	812,801	\$ 842,033
Cash and cash equivalents, restricted	2,689,409	2,671,978
	\$ 3,502,210	\$ 3,514,011
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	\$ 445,410	\$ 452,795

The accompanying notes are an integral part of these financial statements

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Glenmont Crossing Development Corporation ("the Corporation") was formed on October 9, 2012 under the laws of the State of Maryland for the purpose of acquiring and operating 97 townhouse 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, a new loan from CBRE Multifamily Capital, Inc., a loan from the Housing Opportunities Commission of Montgomery County ("HOC"), and a capital contribution to the Corporation 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, 2022 and 2021, the allowance for doubtful accounts amounted to \$37,045 and \$6,426, respectively.

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

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 Corporation'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 Corporation's actions or the passage of time, or perpetual in nature where the donor has stipulated the funds be maintained by the Corporation in perpetuity. Contributions received by the Corporation are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions.

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2022 and 2021 amounted to \$8,770 and \$9,614, respectively, and is included in administration expense.

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 \$9,432 and \$9,432, 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.

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

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 the HOC. The aggregate balance of these escrows totaled \$2,661,715 and \$2,643,044 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	\$ 4,072,421	\$ 4,072,421
Buildings and building renovations	11,823,554	11,823,554
Equipment	<u>55,796</u>	<u>50,521</u>
Total Capital Assets	15,951,771	15,946,496
Accumulated depreciation	<u>(2,875,328)</u>	<u>(2,571,163)</u>
	<u>\$ 13,076,443</u>	<u>\$ 13,375,333</u>

Depreciation expense for the years ended June 30, 2022 and 2021 amounted to \$304,165 and \$300,729, respectively.

4. NOTES PAYABLE - HOC

On November 1, 2019, the Corporation entered into a note payable with HOC in the original amount of \$2,850,000. This note is secured by a Deed of Trust, Security Agreement, and Assignment of Rents. The term of the note is twenty-eight years and eight months. No interest shall accrue on the outstanding principal balance on the note and no payments shall be due for the initial nine years and five months of the note term. Thereafter, commencing on April 1, 2029 and on the anniversary date each year thereafter until such time as the note is paid in full, the Corporation shall make annual payments equal to the lesser of 50 percent of the net cash flow as defined in the note agreement or \$142,500 per year, the amount which when applied to the reduction of principal will amortize the principal debt over 20 years. The entire unpaid principal balance shall be due in full on July 1, 2048. The balance due as of June 30, 2022 and June 30, 2021 was \$2,850,000.

The Corporation must reserve 30 of the units for households at or below the CDBG low-income limit for Montgomery County as periodically updated by the United States Department of Housing and Urban Development (“HUD”), with the understanding that the name of the category (CDBG 80 percent Low-Income Units” or “CDBG Units”) may be arithmetically less than 80 percent of Local Area Median Income (“AMI”), and reserve 20 units for households whose income is at or below 50 percent of AMI, as more fully described in a Regulatory Agreement between HOC and the Corporation.

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

5. MORTGAGE PAYABLE - HOC

On November 1, 2019, the Corporation entered into a mortgage payable to the HOC in the original amount of \$14,100,000 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 \$56,330 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 \$13,537,386 and \$13,767,941, respectively. The mortgage outstanding as of June 30, 2022 and June 30, 2021 is reported on the statement of financial position net of unamortized mortgage issuance costs of \$330,122.

The annual maturity of the mortgage payable is as follows:

2023	\$	238,184
2024		246,066
2025		254,208
2026		262,620
2027		271,311
Thereafter		<u>12,264,997</u>
	\$	<u>13,537,386</u>

6. RELATED PARTY TRANSACTIONS

The HOC borrowed \$2,850,000 from Montgomery County through their CDBG 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, of April 2013, at least 50 units are leased or held available for lease to households with incomes at or below the CDBG 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 CDBG low-income limit for Montgomery County as periodically updated by HUD.

During the year ended June 30, 2020, the previously recognized capital contribution of \$2,850,000 was repaid to 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, 2022 and 2021 are for the amounts of \$103,780 and \$103,780, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$296,285 and \$325,169 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.

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

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	\$ (3,006,645)	\$ (2,928,877)
Restricted net position	2,661,715	2,643,044
Unrestricted net position	<u>715,809</u>	<u>756,675</u>
	<u>\$ 370,879</u>	<u>\$ 470,842</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 statement of financial position date.

	<u>2022</u>	<u>2021</u>
Financial assets, at year-end	\$ 3,566,084	\$ 3,642,211
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>2,689,409</u>	<u>2,671,978</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 876,675</u>	<u>\$ 970,233</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. 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.

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

10. RISKS AND 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 the Wheaton, Maryland area. 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.

11. 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 CROSSING 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

	<u>2022</u>	<u>2021</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 6,140	\$ 12,920
Advertising	8,770	9,614
Bank fees	167	250
Contract administrative salaries	72,736	71,663
Contract management fee	48,334	46,060
Computer software	16,166	15,671
Food and beverages	10	228
Internet access charges	281	61
Local mileage and travel	53	-
Legal services	6,550	1,087
Local phone bill	3,525	4,150
Marketing & public relation services	2,592	879
Miscellaneous operating expenses	1,484	1,621
Office supplies	1,803	3,611
Postage	126	200
Professional association dues	205	257
Printing/reproduction	879	279
Rental license fee	4,560	4,563
Security deposit interest	361	87
Temp agency	648	1,411
Total Administration	<u>\$ 175,390</u>	<u>\$ 174,612</u>
<u>FRINGE BENEFITS</u>		
Contract managed benefits	28,073	34,959
Contract other training	120	63
Total Fringe Benefits	<u>\$ 28,193</u>	<u>\$ 35,022</u>
<u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 103,780	\$ 103,780
Building insurance	2,850	3,060
COVID-19 - Coronavirus expense	459	1,434
Development fee	296,285	325,169
Environmental insurance	715	238
Fire and hazard insurance	11,895	12,488
Liability insurance	14,605	11,534
Mortgage insurance	0	35,250
Solid waste tax	2,118	2,017
Water quality protect charge (RFSA)	6,096	5,779
Total Other Expenses	<u>\$ 438,803</u>	<u>\$ 500,749</u>

GLENMONT CROSSING 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

	<u>2022</u>	<u>2021</u>
<u>MAINTENANCE</u>		
Appliance equipment	\$ 39,180	\$ 43,327
Appliance supplies	1,993	596
Cleaning and janitorial contracts	29,491	23,922
Cleaning and janitorial supplies	1,783	760
Contracted maintenance salary	28,369	50,405
Doors	99	192
Electrical contracts	1,001	171
Electrical supplies	5,942	2,664
Employee uniforms	518	540
Exterminating contracts	4,846	6,914
Flooring and carpeting contracts	(1,040)	5,929
Flooring and carpeting supplies	58,369	34,980
Grounds and landscaping contracts	25,104	16,175
Grounds and landscaping supplies	-	50
Hardware supplies	3,954	2,582
HVAC contracts	5,490	7,343
HVAC supplies	5,135	3,023
Kitchen and bath supplies	231	218
Miscellaneous contracts	4,625	60
Miscellaneous supplies/equipment	-	118
Paint and wallcoverings	(2,135)	2,268
Paint/wallcoverings interior contracts	35,033	28,335
Plumbing contracts	11,504	6,282
Plumbing supplies	8,605	3,519
Roofing and gutter contracts	3,050	1,260
Security contracts	1,432	1,300
Snow removal contracts	37,426	893
Windows and glass	1,566	2,705
Total Maintenance	<u>311,571</u>	<u>\$ 246,531</u>
<u>UTILITIES</u>		
Electric	\$ 8,653	\$ 11,610
Natural gas	20,218	1,521
Trash collection	19,435	26,993
Trash collection - bulk	-	3,352
Water	165,351	126,487
Total Utilities	<u>\$ 213,657</u>	<u>\$ 169,963</u>