

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2023 AND 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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.

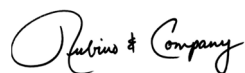
In performing an audit in accordance with generally accepted auditing standards, we:

- 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.



Bethesda, MD
November 28, 2023

GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
OF MONTGOMERY COUNTY, MARYLAND)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 1,450,880	\$ 1,461,680
Accounts receivable and other assets, net	67,514	63,820
Total Current Assets	<u>1,518,394</u>	<u>1,525,500</u>
Restricted deposits and funded reserves	2,372,694	2,290,034
Tenant deposits	21,697	21,697
Total Restricted Cash and Cash Equivalents	<u>2,394,391</u>	<u>2,311,731</u>
Property and equipment, net	10,226,344	10,410,587
Total Noncurrent Assets	<u>10,226,344</u>	<u>10,410,587</u>
TOTAL ASSETS	<u><u>\$ 14,139,129</u></u>	<u><u>\$ 14,247,818</u></u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued liabilities	\$ 163,115	\$ 155,688
Interest payable	279,401	212,083
Mortgage payable - current, net HOC	178,904	236,495
Note payable	65,167	65,167
Total Current Liabilities	<u>686,587</u>	<u>669,433</u>
Tenant deposits payable	19,020	19,379
Total Current Liabilities Payable from Restricted Assets	<u>19,020</u>	<u>19,379</u>
Mortgage payable, net - noncurrent - HOC	12,670,108	12,904,846
Notes payable - HOC	1,510,250	1,445,083
Total Noncurrent Liabilities	<u>14,180,358</u>	<u>14,349,929</u>
TOTAL LIABILITIES	<u>14,885,965</u>	<u>15,038,741</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Total Net Assets	<u>(746,836)</u>	<u>(790,923)</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 14,139,129</u></u>	<u><u>\$ 14,247,818</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 ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
REVENUE		
Dwelling rental	<u>1,629,786</u>	<u>1,664,552</u>
Total Operating Revenue	<u>1,629,786</u>	<u>1,664,552</u>
EXPENSES		
Management and general:		
Administration	199,873	190,101
Fringe benefits	28,786	39,574
Program activities:		
Maintenance	265,142	320,526
Depreciation	214,915	214,357
Utilities	107,841	79,431
Interest expense	511,326	626,527
Other expenses	264,118	226,964
Bad debt expense	<u>7,351</u>	<u>54,457</u>
Total Operating Expenses	<u>1,599,352</u>	<u>1,751,937</u>
Net operating (loss) income	<u>30,434</u>	<u>(87,385)</u>
Investment income	<u>13,653</u>	<u>292</u>
CHANGE IN NET ASSETS	<u>\$ 44,087</u>	<u>\$ (87,093)</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, 2023 AND 2022**

Net assets, June 30, 2021	\$ (703,830)
Change in net assets	<u>(87,093)</u>
Net assets, June 30, 2022	(790,923)
Change in net assets	<u>44,087</u>
Net assets, June 30, 2023	<u>\$ (746,836)</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 44,087	\$ (87,093)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	214,914	214,357
Amortization of mortgage issuance costs	9,331	9,331
Bad debt expense	7,351	54,457
(Increase) Decrease in accounts receivable and other assets	(11,043)	(24,012)
Increase (Decrease) in accounts payable and accrued liabilities	7,427	12,323
Increase (Decrease) in interest payable	67,318	174,945
Decrease in tenant deposits payable	(359)	(1,865)
Net cash provided by operating activities	<u>339,026</u>	<u>352,443</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash payments for property and equipment	<u>(30,672)</u>	-
Net cash provided by investing activities	<u>(30,672)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	<u>(236,494)</u>	<u>(228,919)</u>
Net cash used in financing activities	<u>(236,494)</u>	<u>(228,919)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	71,860	123,524
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,773,411</u>	<u>3,649,887</u>
CASH AND CASH EQUIVALENTS, ENDING OF YEAR	<u>\$ 3,845,271</u>	<u>\$ 3,773,411</u>
Cash and cash equivalents, unrestricted	1,450,880	\$ 1,461,680
Cash and cash equivalents, restricted	<u>2,394,391</u>	<u>2,311,731</u>
	<u>\$ 3,845,271</u>	<u>\$ 3,773,411</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 444,008</u>	<u>\$ 442,251</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, 2023 AND 2022

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, 2023 and 2022, the allowance for doubtful accounts amounted to \$70,328 and \$60,138, respectively.

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2023 and 2022 amounted to \$24,301 and \$20,360, 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, 2023 AND 2022

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, 2023 and 2022, amortization expense for mortgage issuance cost was \$9,331 and \$9,331, 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 2020, 2021, and 2022 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
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
OF MONTGOMERY COUNTY, MARYLAND)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 \$2,372,694 and \$2,290,034 as of June 30, 2023 and 2022, respectively.

3. PROPERTY AND EQUIPMENT

As of June 30, 2023 and 2022, property and equipment consisted of the following:

	<u>2023</u>	<u>2022</u>
Land	4,038,158	4,038,158
Buildings and building renovations	8,350,439	8,350,439
Equipment	77,871	47,199
Total Capital Assets	<u>12,466,468</u>	<u>12,435,796</u>
Accumulated depreciation	<u>(2,240,124)</u>	<u>(2,025,209)</u>
	<u>10,226,344</u>	<u>\$ 10,410,587</u>

Depreciation expense for the years ended June 30, 2023 and 2022 amounted to \$214,915 and \$214,358 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, 2023 and June 30, 2022 was \$1,510,250 and \$1,445,083, respectively.

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, 2023 AND 2022**

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, 2023 and June 30, 2022 was \$13,204,883 and \$13,506,544, respectively. The mortgage outstanding as of June 30, 2023 and June 30, 2022 is reported on the balance sheet net of unamortized mortgage issuance costs of \$290,704 and \$300,036, respectively.

The annual maturity of the mortgage payable is as follows:

2024	\$ 244,321
2025	252,405
2026	260,758
2027	269,387
2028	278,301
Thereafter	<u>11,899,711</u>
	<u>\$ 13,204,883</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, 2023 and 2022 was \$1,510,250.

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, 2023 and 2022 are for the amounts of \$140,630 and \$109,130, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$78,273 and \$80,688 for the years ended June 30, 2023 and 2022, 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, 2023 and June 30, 2022 was \$1,720,948 and \$1,651,940, respectively.

GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
OF MONTGOMERY COUNTY, MARYLAND)
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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>2023</u>	<u>2022</u>
Net investment in capital assets	\$ (4,198,085)	\$ (4,241,004)
Restricted net position	2,375,371	2,292,352
Unrestricted net position	1,075,878	1,157,729
	<u>\$ (746,836)</u>	<u>\$ (790,923)</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, 2023 and 2022, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date.

	<u>2023</u>	<u>2022</u>
Financial assets, at year-end	\$ 3,912,785	\$ 3,837,231
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>2,394,391</u>	<u>2,311,731</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,518,394</u>	<u>\$ 1,525,500</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, 2023 AND 2022**

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.

10. 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.

11. SUBSEQUENT EVENTS

The Corporation has evaluated all subsequent events through November 28, 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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 8,560	\$ 6,180
Advertising	24,301	20,360
Bank fees	397	170
Contract administrative salaries	74,392	76,501
Contract management fee	48,417	49,474
Computer software	13,237	16,537
Food and beverages	-	10
Internet access charges	494	292
Legal services	766	2,826
Local phone bill	4,533	3,835
Marketing & public relation services	2,560	2,698
Miscellaneous operating expenses	2,142	1,899
Office supplies	2,486	2,491
Rental License Fees	19	-
Insurance	1,470	-
Postage	120	143
Professional association dues	640	215
Printing/reproduction	1,731	915
Other Licenses, Fees and Permits	4,700	4,701
Security deposit interest	445	180
Temp agency	8,463	674
Total Administration	<u>\$ 199,873</u>	<u>\$ 190,101</u>
<u>FRINGE BENEFITS</u>		
Contract housing allowance	\$ 3,420	\$ 3,420
Contract managed benefits	25,179	35,827
Contract other training	187	327
Total Fringe Benefits	<u>\$ 28,786</u>	<u>\$ 39,574</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 140,630	\$ 109,130
Building insurance	-	2,990
COVID-19 - Coronavirus expense	(2,022)	140
Development fee	78,273	80,689
Environmental insurance	680	680
Fire and hazard insurance	22,110	12,512
Liability insurance	17,436	14,095
Mortgage insurance	-	-
Solid waste tax	2,271	2,227
Water quality protect charge (RFSA)	4,740	4,502
Total Other Expenses	<u>\$ 264,118</u>	<u>\$ 226,965</u>
<u>MAINTENANCE</u>		
Appliance equipment	\$ 20,923	\$ 34,273
Appliance supplies	644	1,662
Cleaning and janitorial contracts	26,278	27,693
Cleaning and janitorial supplies	225	1,087
Contracted maintenance salary	43,144	57,770
Electrical contracts	5,872	1,712
Electrical supplies	1,368	2,981
Employee uniforms	733	620
Exterminating contracts	900	9,235
Flooring and carpeting supplies	28,506	39,797
Grounds and landscaping contracts	24,357	31,043
Grounds and landscaping supplies	-	-
Hardware supplies	437	2,505
HVAC contracts	6,160	3,814
HVAC equipment	-	1,940
HVAC supplies	962	5,756
Kitchen and bath supplies	237	2,624
Miscellaneous contracts	20,215	1,500
Miscellaneous supplies/equipment	-	144
Paint and wallcoverings	-	1,050
Paint/wallcoverings interior contracts	43,126	24,245
Plumbing contracts	22,868	29,061
Plumbing supplies	1,510	4,540
Plumbing equipment	1,594	4,916
Roofing and gutter contracts	1,700	750
Security contracts	7,036	4,235
Snow removal contracts	2,890	23,652
Windows and glass	3,457	1,921
Total Maintenance	<u>\$ 265,142</u>	<u>\$ 320,526</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, 2023 AND 2022**

<u>UTILITIES</u>	2023	2022
Electric	\$ 12,606	\$ 11,523
Natural gas	10,795	5,488
Trash collection	26,029	32,440
Trash collection - bulk	6,707	6,207
Water	51,704	23,773
Total Utilities	\$ 107,841	\$ 79,431