



**GLENMONT CROSSING 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)**

GLENMONT CROSSING 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 Crossing 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 14 and 15 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 CROSSING DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
OF MONTGOMERY COUNTY, MARYLAND)
BALANCE SHEETS
JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,228,982	\$ 976,000
Accounts receivable and other assets, net	33,295	12,526
Total Current Assets	1,262,277	988,526
 RESTRICTED CASH AND CASH EQUIVALENTS:		
Restricted deposits and funded reserves	694,111	727,517
Tenant deposits	32,764	31,077
Total Restricted Cash and Cash Equivalents	726,875	758,594
 NONCURRENT ASSETS:		
Property and equipment, net	13,946,243	14,238,468
Total Noncurrent Assets	13,946,243	14,238,468
 TOTAL ASSETS	\$ 15,935,395	\$ 15,985,588

See accompanying notes and independent accountant's compilation report.

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

	<u>2019</u>	<u>2018</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 50,344	\$ 73,193
Interest payable	46,873	47,991
Mortgage payable - CBRE - current, net	8,623,534	206,312
Note payable - CBRE - current	<u>1,909,630</u>	<u>44,845</u>
Total Current Liabilities	<u>10,630,381</u>	<u>372,341</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Tenant deposits payable	<u>32,164</u>	<u>30,477</u>
Total Current Liabilities Payable from Restricted Assets	<u>32,164</u>	<u>30,477</u>
NONCURRENT LIABILITIES:		
Mortgage payable - CBRE, net	-	8,605,818
Note payable - CBRE	-	1,909,630
Note payable - HOC	<u>2,023,400</u>	<u>2,023,400</u>
Total Noncurrent Liabilities	<u>2,023,400</u>	<u>12,538,848</u>
TOTAL LIABILITIES	<u>12,685,945</u>	<u>12,941,666</u>
NET ASSETS WITHOUT DONOR RESTRICTION	<u>3,249,450</u>	<u>3,043,922</u>
Total Net Assets	<u>3,249,450</u>	<u>3,043,922</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 15,935,395</u>	<u>\$ 15,985,588</u>

See accompanying notes and independent accountant's compilation report.

GLENMONT CROSSING 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 REVENUE		
Dwelling rental	\$ 2,118,836	\$ 2,018,079
Other revenue	12,809	8,037
TOTAL OPERATING REVENUE	<u>2,131,645</u>	<u>2,026,116</u>
OPERATING EXPENSES		
Management and general:		
Administration	189,079	199,125
Fringe benefits	28,282	24,232
Program activities:		
Maintenance	391,329	503,526
Depreciation	299,222	299,782
Utilities	261,476	251,408
Interest expense	594,355	607,618
Other expenses	154,771	123,177
Bad debt expense	11,790	32,228
TOTAL OPERATING EXPENSES	<u>1,930,304</u>	<u>2,041,096</u>
Net operating income (loss)	201,341	(14,980)
Investment income	4,187	2,006
Change in net assets	<u>\$ 205,528</u>	<u>\$ (12,974)</u>

See accompanying notes and independent accountant's compilation report.

**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, 2019 AND 2018**

Net assets, June 30, 2017	\$ 3,056,896
Change in net assets	<u>(12,974)</u>
Net assets, June 30, 2018	3,043,922
Change in net assets	<u>205,528</u>
Net assets, June 30, 2019	<u><u>\$ 3,249,450</u></u>

See accompanying notes and independent accountant's compilation report.

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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 205,528	\$ (12,974)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	299,222	299,782
Amortization of mortgage issuance costs	17,720	17,716
Bad debt expense	11,790	32,228
Increase in accounts receivable and other assets	(32,559)	(22,607)
(Increase) Decrease in tenant deposits held in trust	(1,687)	721
(Decrease) Increase in accounts payable and accrued liabilities	(22,849)	36,304
Decrease in payable to HOC	-	(186)
Decrease in interest payable	(1,118)	(1,058)
Increase (Decrease) in tenant deposits payable	1,687	(721)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>477,734</u>	<u>349,205</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net withdrawals from restricted deposits and funded reserves	33,406	21,144
Cash paid for the purchase of property and equipment	(6,997)	-
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>26,409</u>	<u>21,144</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	(251,161)	(237,954)
NET CASH USED BY FINANCING ACTIVITIES	<u>(251,161)</u>	<u>(237,954)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	252,982	132,395
CASH AND CASH EQUIVALENTS, BEGINNING	<u>976,000</u>	<u>843,605</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 1,228,982</u>	<u>\$ 976,000</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 577,757</u>	<u>\$ 590,960</u>

See accompanying notes and independent accountant's compilation report.

GLENMONT CROSSING 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 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") to the Corporation, 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 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 seven to ten years for the building renovations and equipment.

Depreciation expense for the years ended June 30, 2019 and 2018 amounted to \$299,222 and \$299,782, respectively.

The Corporation's policy is to capitalize property and equipment expenditures of \$5,000 or more.

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.

GLENMONT CROSSING 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)

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.

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. The allowance for doubtful accounts at June 30, 2019 and 2018 amounted to \$4,335 and \$5,362, respectively.

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2019 and 2018 amounted to \$18,025 and \$15,309, 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.

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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)

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 \$694,111 and \$727,517 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	\$ 4,072,421	\$ 4,072,421
Buildings and building renovations	11,830,551	11,823,554
Equipment	13,059	13,059
Total Capital Assets	<u>15,916,031</u>	<u>15,909,034</u>
Accumulated depreciation	<u>(1,969,788)</u>	<u>(1,670,566)</u>
	<u>\$ 13,946,243</u>	<u>\$ 14,238,468</u>

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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 \$58,492 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 was \$8,630,916 and \$8,837,232, respectively.

The Annual maturity of the mortgage payable for the next year is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2020	<u>\$ 8,630,916</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	\$ 8,630,916	\$ 8,837,232
Mortgage issuance costs	<u>(7,382)</u>	<u>(25,102)</u>
Mortgage payable, net	<u>\$ 8,623,534</u>	<u>\$ 8,812,130</u>
Mortgage payable, net (current)	\$ 8,623,534	\$ 206,312
Mortgage payable, net (long-term)	<u>-</u>	<u>8,605,818</u>
Mortgage payable, net	<u>\$ 8,623,534</u>	<u>\$ 8,812,130</u>

Mortgage issuance costs are being amortized to interest expense over the term of the debt. For 2019 and 2018, amortization expense for debt issuance cost was \$17,720 and \$17,716, respectively.

NOTE 5 NOTE PAYABLE – CBRE MULTIFAMILY CAPITAL, INC.

The unsecured note payable to CBRE Multifamily Capital, Inc. requires monthly principal and interest installments of \$10,584 and is due in full on November 1, 2019. The note bears interest

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

NOTE 5 NOTE PAYABLE – CBRE MULTIFAMILY CAPITAL, INC. (cont'd)

at the rate of 4.19 percent per annum. The outstanding balance as of June 30, 2019 and 2018 was \$1,909,630 and \$1,954,475, respectively.

The annual maturity of the note payable for the next year is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2020	<u>\$ 1,909,630</u>

NOTE 6 NOTE PAYABLE – HOC

The note payable to the HOC is not under an executed note agreement. The note is unsecured, does 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 as of June 30, 2019 and 2018 was \$2,023,400.

NOTE 7 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.

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 amounted to \$109,670 and \$104,450, respectively.

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(See Independent Accountant's Compilation Report)

NOTE 7 RELATED PARTY TRANSACTIONS (cont'd)

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$31,275 for the year ended June 30, 2019. The Corporation did not pay HOC a development fee for the year ended June 30, 2018.

Also see Note 6 for the note payable to the HOC.

NOTE 8 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	\$ 1,382,297	\$ 1,423,364
Restricted net position	694,711	728,117
Unrestricted net position	<u>1,172,442</u>	<u>892,441</u>
	<u>\$ 3,249,450</u>	<u>\$ 3,043,922</u>

NOTE 9 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.

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.

	<u>2019</u>	<u>2018</u>
Financial assets, at year-end	\$ 1,989,152	\$ 1,747,120
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>726,875</u>	<u>758,594</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,262,277</u>	<u>\$ 988,526</u>

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

NOTE 9 LIQUIDITY AND AVAILABILITY OF RESOURCES (cont'd)

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 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.

NOTE 11 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 \$14.1 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 the subordinate County CDBG 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 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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ADMINISTRATION		
Accounting services	\$ 6,670	\$ 6,330
Advertising	18,025	15,309
Bank fees	100	94
Cable charges	713	689
Contract administrative salaries	77,114	81,365
Contract management fee	53,838	61,762
Credit check services	3,012	4,872
Decorations	73	191
Food and beverages	1,707	1,584
Information management services	517	627
Legal services	7,360	5,839
Local phone	4,895	5,151
Miscellaneous operating expenses	4,824	5,661
Miscellaneous program supplies	3,429	2,764
Office equipment rent	3,430	4,066
Office supplies	365	-
Other operating professional services	175	305
Paper, pads, etc.	835	1,720
Postage	61	82
Printing/reproduction	1,475	603
Security deposit interest	461	111
Total Administration	<u>\$ 189,079</u>	<u>\$ 199,125</u>
FRINGE BENEFITS		
Contract employee appreciation	\$ 1,018	\$ 1,396
Contract housing allowance	1,667	1,667
Contract managed benefits	24,993	20,256
Contract other training	604	913
Total Fringe Benefits	<u>\$ 28,282</u>	<u>\$ 24,232</u>
OTHER EXPENSES		
Asset management fee expense	\$ 109,670	\$ 104,450
Development fee	31,275	-
Fire and hazard insurance	1,564	2,530
Liability insurance	3,790	7,305
Security system	919	1,363
Solid waste tax	1,954	1,930
Water quality protect charge (RFSA)	5,599	5,599
Total Other Expenses	<u>\$ 154,771</u>	<u>\$ 123,177</u>

See independent accountant's compilation report.

GLENMONT CROSSING 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	\$ 22,122	\$ 23,437
Appliance supplies	5,657	6,188
Asphalt/concrete contracts	1,472	5,270
Cleaning and janitorial contracts	28,386	23,255
Cleaning and janitorial supplies	1,046	706
Contracted labor	45,716	51,254
Doors	1,150	5,932
Electrical contracts	2,475	2,775
Electrical supplies	5,448	7,277
Employee uniforms	1,147	515
Exterminating contracts	13,331	30,392
Flooring and carpeting contracts	55,181	71,768
Grounds and landscaping contracts	27,921	27,460
Grounds and landscaping supplies	209	1,552
Hardware supplies	2,823	3,143
Health and safety materials	-	570
HVAC contracts	5,211	9,055
HVAC equipment	-	742
HVAC supplies	2,123	2,439
Kitchen and bath supplies	14,395	14,019
Locks and keys	296	808
Miscellaneous contracts	19,854	43,580
Miscellaneous supplies	-	3,606
Paint and wallcoverings	1,200	844
Paint/wallcoverings interior contracts	69,215	80,426
Plumbing contracts	23,537	33,544
Plumbing supplies	4,950	8,018
Roofing and gutter contracts	18,525	26,518
Snow removal contracts	14,096	15,196
Tools	190	308
Windows and glass	3,653	2,929
Total Maintenance	<u>\$ 391,329</u>	<u>\$ 503,526</u>
 <u>UTILITIES</u>		
Electric	\$ 14,949	\$ 16,116
Natural gas	83,915	86,398
Trash collection	22,571	18,558
Trash collection - bulk	2,981	2,953
Water	137,060	127,383
Total Utilities	<u>\$ 261,476</u>	<u>\$ 251,408</u>

See independent accountant's compilation report.