

**GLENMONT CROSSING 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*

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## 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 Crossing 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 Crossing 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 Crossing 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 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.

A handwritten signature in black ink that reads "Rubins & Company". The signature is written in a cursive, flowing style.

Vienna, VA  
June 14, 2022

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

	2021	2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 842,033	\$ 850,731
Accounts receivable and other assets, net	128,200	30,912
Total Current Assets	<u>970,233</u>	<u>881,643</u>
Restricted deposits and funded reserves	2,643,044	2,642,274
Tenant deposits	28,934	32,364
Total Restricted Cash and Cash Equivalents	<u>2,671,978</u>	<u>2,674,638</u>
Property and equipment, net	13,375,333	13,667,063
Total Noncurrent Assets	<u>13,375,333</u>	<u>13,667,063</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 17,017,544</u></u>	<u><u>\$ 17,223,344</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued liabilities	\$ 177,010	\$ 147,498
Interest payable	37,403	38,009
Mortgage payable - current, net HOC	230,554	223,169
Total Current Liabilities	<u>444,967</u>	<u>408,676</u>
Tenant deposits payable	28,079	30,986
Total Current Liabilities Payable from Restricted Assets	<u>28,079</u>	<u>30,986</u>
Mortgage payable, net - noncurrent - HOC	13,223,656	13,409,528
Notes payable - HOC	2,850,000	2,850,000
Total Noncurrent Liabilities	<u>16,073,656</u>	<u>16,259,528</u>
<b>TOTAL LIABILITIES</b>	<u>16,546,702</u>	<u>16,699,190</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Total Net Assets	<u>470,842</u>	<u>524,154</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 17,017,544</u></u>	<u><u>\$ 17,223,344</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, 2021 AND 2020**

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	<u>2021</u>	<u>2020</u>
REVENUE		
Dwelling rental	\$ 1,871,439	\$ 1,886,889
Other revenue	1,665	405
Total Operating Revenue	<u>1,873,104</u>	<u>1,887,294</u>
EXPENSES		
Management and general:		
Administration	174,612	196,606
Fringe benefits	35,022	26,736
Program activities:		
Maintenance	246,531	211,428
Depreciation	300,729	300,645
Utilities	169,963	169,691
Interest expense	461,621	510,949
Other expenses	500,749	322,368
Bad debt expense	37,460	27,168
Total Operating Expenses	<u>1,926,687</u>	<u>1,765,591</u>
Net operating (loss) income	<u>(53,583)</u>	<u>121,703</u>
Investment income	<u>271</u>	<u>3,001</u>
CHANGE IN NET ASSETS	<u>\$ (53,312)</u>	<u>\$ 124,704</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, 2021 AND 2020**

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Net assets, June 30, 2019	\$ 3,249,450
Change in net assets	124,704
Repayment of capital contribution to HOC	<u>(2,850,000)</u>
Net assets, June 30, 2020	524,154
Change in net assets	<u>(53,312)</u>
Net assets, June 30, 2021	<u>\$ 470,842</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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (53,312)	\$ 124,704
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	300,729	300,645
Amortization of mortgage issuance costs	9,432	14,341
Bad debt expense	-	27,168
(Increase) Decrease in accounts receivable and other assets	(62,038)	(24,785)
Increase (Decrease) in accounts payable and accrued liabilities	29,512	97,154
Increase (Decrease) in interest payable	(606)	(8,864)
Decrease in tenant deposits payable	(2,907)	(1,178)
Net cash provided by operating activities	<u>220,810</u>	<u>529,185</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash payments for property and equipment	<u>(9,000)</u>	<u>(21,465)</u>
Net cash used by investing activities	<u>(9,000)</u>	<u>(21,465)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of cost of issuance	-	16,584,628
Principal payments on long-term debt	(223,168)	(12,672,836)
Repayment of capital contribution and accrued interest to HOC	-	(2,850,000)
Net cash (used in) provided by financing activities	<u>(223,168)</u>	<u>1,061,792</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(11,358)	1,569,512
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,525,369</u>	<u>1,955,857</u>
CASH AND CASH EQUIVALENTS, ENDING OF YEAR	<u>\$ 3,514,011</u>	<u>\$ 3,525,369</u>
Cash and cash equivalents, unrestricted	\$ 842,033	\$ 850,731
Cash and cash equivalents, restricted	2,671,978	2,674,638
	<u>\$ 3,514,011</u>	<u>\$ 3,525,369</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 452,795</u>	<u>\$ 505,472</u>

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**GLENMONT CROSSING 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 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, 2021 and 2020, the allowance for doubtful accounts amounted to \$6,426 and \$6,054, respectively.

**GLENMONT CROSSING DEVELOPMENT CORPORATION  
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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 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, 2021 and 2020 amounted to \$9,614 and \$8,696, 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, 2021 and 2020, amortization expense for mortgage issuance cost was \$9,432 and \$14,341, 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.

**GLENMONT CROSSING 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 the HOC. The aggregate balance of these escrows totaled \$2,643,044 and \$2,642,274 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	\$ 4,072,421	\$ 4,072,421
Buildings and building renovations	11,823,554	11,823,554
Equipment	50,521	41,521
Total Capital Assets	<u>15,946,496</u>	<u>15,937,496</u>
Accumulated depreciation	<u>(2,571,163)</u>	<u>(2,270,433)</u>
	<u>\$ 13,375,333</u>	<u>\$ 13,667,063</u>

Depreciation expense for the years ended June 30, 2021 and 2020 amounted to \$300,729 and \$300,645 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, 2021 and June 30, 2020 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  
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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 \$14,100,000 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, 2021 and June 30, 2020 was \$13,454,210 and \$13,632,697, respectively. The mortgage outstanding as of June 30, 2021 and June 30, 2020 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:

2022	\$	230,554
2023		238,184
2024		246,066
2025		254,208
2026		262,620
Thereafter		12,536,309
	\$	<u>13,767,941</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, 2021 and 2020 are for the amounts of \$103,780 and \$103,850, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$325,169 and \$146,850 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.

**GLENMONT CROSSING 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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**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	\$ (2,928,877)	\$ (2,815,634)
Restricted net position	2,643,044	2,643,652
Unrestricted net position	756,675	696,136
	<u>\$ 470,842</u>	<u>\$ 524,154</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 statement of financial position date.

	<u>2021</u>	<u>2020</u>
Financial assets, at year-end	\$ 3,642,211	\$ 3,556,281
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>2,671,978</u>	<u>2,674,638</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 970,233</u>	<u>\$ 881,643</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 \$35,250 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.

**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.

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

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**11. 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.

**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 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, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 12,920	\$ 6,610
Advertising	9,614	8,692
Bank fees	250	7,850
Cable charges	-	409
Contract administrative salaries	71,663	68,022
Contract management fee	46,060	49,321
Computer software	15,671	15,479
Food and beverages	228	111
Internet access charges	61	383
Local mileage and travel	-	59
Legal services	1,087	3,570
Local phone bill	4,150	3,772
Marketing & public relation services	879	0
Miscellaneous operating expenses	1,621	14,168
Office supplies	3,611	4,798
Postage	200	225
Professional association dues	257	175
Printing/reproduction	279	2,684
Rental license fee	4,563	4,560
Security deposit interest	87	1,729
Temp agency	1,411	3,989
Total Administration	<u>\$ 174,612</u>	<u>\$ 196,606</u>
<u>FRINGE BENEFITS</u>		
Contract managed benefits	\$ 34,959	\$ 26,369
Contract other training	63	367
Total Fringe Benefits	<u>\$ 35,022</u>	<u>\$ 26,736</u>
<u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 103,780	\$ 103,850
Building insurance	3,060	-
COVID-19 - Coronavirus expense	1,434	747
Development fee	325,169	146,850
Environmental insurance	238	-
Fire and hazard insurance	12,488	9,320
Liability insurance	11,534	5,898
Mortgage insurance	35,250	2,791
Solid waste tax	2,017	1,971
Temp pool - tenant services	-	45,342
Water quality protect charge (RFSA)	5,779	5,599
Total Other Expenses	<u>\$ 500,749</u>	<u>\$ 322,368</u>



**GLENMONT CROSSING DEVELOPMENT CORPORATION  
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SELECTED LINE ITEM DETAIL  
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

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	<u>2021</u>	<u>2020</u>
<u>MAINTENANCE</u>		
Appliance equipment	\$ 43,327	\$ 32,760
Appliance supplies	596	1,210
Cleaning and janitorial contracts	23,922	4,500
Cleaning and janitorial supplies	760	1,303
Contracted maintenance salary	50,405	39,584
Doors	192	-
Electrical contracts	171	2,368
Electrical supplies	2,664	3,043
Employee uniforms	540	291
Exterminating contracts	6,914	12,672
Flooring and carpeting contracts	5,929	-
Flooring and carpeting supplies	34,980	29,046
Grounds and landscaping contracts	16,175	16,220
Grounds and landscaping supplies	50	102
Hardware supplies	2,582	3,170
HVAC contracts	7,343	11,647
HVAC equipment	-	8,091
HVAC supplies	3,023	859
Kitchen and bath supplies	218	-
Miscellaneous contracts	60	3,779
Miscellaneous supplies/equipment	118	724
Paint and wallcoverings	2,268	273
Paint/wallcoverings interior contracts	28,335	17,883
Plumbing contracts	6,282	11,372
Plumbing supplies	2,884	3,242
Roofing and gutter contracts	1,260	-
Security contracts	1,300	459
Snow removal contracts	893	5,667
Windows and glass	2,705	1,162
Total Maintenance	<u>\$ 245,896</u>	<u>\$ 211,427</u>
<u>UTILITIES</u>		
Electric	\$ 11,610	\$ 13,411
Natural gas	1,521	52,023
Trash collection	26,993	23,817
Trash collection - bulk	3,352	5,267
Water	126,487	75,173
Total Utilities	<u>\$ 169,963</u>	<u>\$ 169,691</u>