



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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2020 AND 2019

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

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INDEPENDENT AUDITOR'S REPORT

May 17, 2021

To the Commissioners
Housing Opportunities Commission
of Montgomery County, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of the Glenmont Westerly Development Corporation, which comprise the balance sheet as of June 30, 2020, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial 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

To the Commissioners
Housing Opportunities Commission
of Montgomery County, Maryland

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.

Emphasis of a Matter

As discussed in Note 1 to the financial statements, in fiscal year 2020, the Glenmont Westerly Development Corporation adopted the provisions of Financial Accounting Standards Board Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230)*. Our opinion is not modified with respect to that matter.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Glenmont Westerly Development Corporation as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

The 2019 financial statements were compiled by us and our report thereon, dated February 4, 2020, stated that we did not audit or review those financial statements and, accordingly, express no opinion or other form of assurance on them.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2020 data in the supplementary information on pages 16 and 17 is presented for 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 2020 data in the supplementary information on pages 16 and 17 has been subjected to the auditing procedures applied in the audit of the 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 2020 data in the supplementary information on pages 16 and 17 is fairly stated in all material respects in relation to the financial statements as a whole.

The 2019 data in the supplementary information on pages 16 and 17 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.


BARBACANE, THORNTON & COMPANY LLP

GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
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BALANCE SHEETS
JUNE 30, 2020 AND 2019

	<u>Audited</u> <u>2020</u>	<u>Unaudited</u> <u>2019</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,197,817	\$ 1,233,951
Accounts receivable and other assets, net	21,137	18,385
Total Current Assets	<u>1,218,954</u>	<u>1,252,336</u>
RESTRICTED CASH AND CASH EQUIVALENTS:		
Restricted deposits and funded reserves	2,314,029	1,493,859
Tenant deposits	22,896	23,246
Total Restricted Cash and Cash Equivalents	<u>2,336,925</u>	<u>1,517,105</u>
NONCURRENT ASSETS:		
Property and equipment, net	<u>10,831,036</u>	<u>11,020,788</u>
Total Noncurrent Assets	<u>10,831,036</u>	<u>11,020,788</u>
TOTAL ASSETS	<u><u>\$ 14,386,915</u></u>	<u><u>\$ 13,790,229</u></u>

The accompanying notes are an integral part of the these financial statements.

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BALANCE SHEETS
JUNE 30, 2020 AND 2019

	<u>Audited</u> <u>2020</u>	<u>Unaudited</u> <u>2019</u>
LIABILITIES AND NET ASSETS (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 149,217	\$ 34,150
Interest payable	37,740	30,864
Mortgage payable - current, net - CBRE	-	6,621,027
Mortgage payable - current - HOC	221,587	-
Total Current Liabilities	<u>408,544</u>	<u>6,686,041</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:		
Tenant deposits payable	<u>21,831</u>	<u>22,646</u>
Total Current Liabilities Payable from Restricted Assets	<u>21,831</u>	<u>22,646</u>
NONCURRENT LIABILITIES:		
Mortgage payable, net - noncurrent - HOC	13,315,598	-
Notes payable - HOC	<u>1,510,250</u>	<u>2,752,183</u>
Total Noncurrent Liabilities	<u>14,825,848</u>	<u>2,752,183</u>
TOTAL LIABILITIES	<u>15,256,223</u>	<u>9,460,870</u>
NET ASSETS WITHOUT DONOR RESTRICTION	<u>(869,308)</u>	<u>4,329,359</u>
Total Net Assets (Deficit)	<u>(869,308)</u>	<u>4,329,359</u>
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	<u><u>\$ 14,386,915</u></u>	<u><u>\$ 13,790,229</u></u>

The accompanying notes are an integral part of the these financial statements.

GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
OF MONTGOMERY COUNTY, MARYLAND)
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	Audited 2020	Unaudited 2019
OPERATING REVENUES		
Dwelling rental	\$ 1,667,272	\$ 1,840,661
Other revenue	-	7,734
TOTAL OPERATING REVENUES	<u>1,667,272</u>	<u>1,848,395</u>
OPERATING EXPENSES		
Management and general:		
Administration	220,557	195,334
Fringe benefits	32,944	30,104
Program activities:		
Maintenance	240,603	254,193
Depreciation	211,305	209,877
Utilities	123,087	184,902
Interest expense	955,330	390,451
Other expenses	369,727	266,263
Bad debt expense	22,142	772
TOTAL OPERATING EXPENSES	<u>2,175,695</u>	<u>1,531,896</u>
Net operating (loss) income	(508,423)	316,499
Investment income	7,356	10,968
Change in net assets	<u>\$ (501,067)</u>	<u>\$ 327,467</u>

The accompanying notes are an integral part of the these financial statements.

GLENMONT WESTERLY DEVELOPMENT CORPORATION
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STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

Net assets, June 30, 2018	\$ 4,001,892
Change in net assets (unaudited)	<u>327,467</u>
Net assets, June 30, 2019	4,329,359
Change in net assets	(501,067)
Repayment of capital contribution and accrued interest to HOC	<u>(4,697,600)</u>
Net deficit, June 30, 2020	<u><u>\$ (869,308)</u></u>

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GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
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STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	Audited 2020	Unaudited 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (501,067)	\$ 327,467
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	211,305	209,877
Amortization of mortgage issuance costs	11,358	10,731
Bad debt expense	22,142	772
(Increase) Decrease in accounts receivable and other assets	(24,894)	3,027
Increase (Decrease) in accounts payable and accrued liabilities	115,067	(38,655)
Increase (Decrease) in interest payable	6,876	(738)
Decrease in tenant deposits payable	(815)	(430)
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	<u>(160,028)</u>	<u>512,051</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash payments for property and equipment	<u>(21,553)</u>	<u>(6,996)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(21,553)</u>	<u>(6,996)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt, net of cost of issuance	15,148,664	-
Principal payments on long-term debt	(9,485,797)	(158,374)
Repayment of capital contribution and accrued interest to HOC	<u>(4,697,600)</u>	<u>-</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>965,267</u>	<u>(158,374)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	783,686	346,681
CASH AND CASH EQUIVALENTS, BEGINNING	<u>2,751,056</u>	<u>2,404,375</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 3,534,742</u>	<u>\$ 2,751,056</u>
Cash and cash equivalents, unrestricted	\$ 1,197,817	\$ 1,233,951
Cash and cash equivalents, restricted	<u>2,336,925</u>	<u>1,517,105</u>
	<u>\$ 3,534,742</u>	<u>\$ 2,751,056</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 937,096</u>	<u>\$ 380,458</u>

The accompanying notes and are an integral part of the these financial statements.

GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Glenmont Westerly Development Corporation ("the Corporation") was formed on November 20, 2012 under the laws of the State of Maryland for the purpose of acquiring and operating 102 garden apartment units ("the property") in Wheaton, Maryland. The purchase of the property was financed through the assumption of the existing debt to CBRE Multifamily Capital, Inc. on the property, two loans from the Housing Opportunities Commission of Montgomery County ("HOC"), and a capital contribution to the property by the HOC.

The Corporation is a nonprofit corporation and is not authorized to issue stock. The Corporation's Board of Directors must be commissioners of the HOC and, therefore, the HOC can significantly influence the programs, projects, activities of, and the level of service performed by the Corporation.

The property is managed by Edgewood Management Company.

Basis of Accounting

The 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 five to ten years for the building renovations and equipment.

Depreciation expense for the years ended June 30, 2020 and 2019 amounted to \$211,305 and \$209,877, respectively.

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

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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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, 2020 and 2019, the allowance for doubtful accounts amounted to \$1,047 and \$0, respectively.

Advertising Costs

Advertising costs are expensed when incurred. Advertising expense for the years ended June 30, 2020 and 2019 amounted to \$9,354 and \$19,045, 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, 2020 and 2019, amortization expense for mortgage issuance cost was \$11,358 and \$10,731, 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

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JUNE 30, 2020 AND 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

challenge. The Corporation's tax returns for 2017, 2018, and 2019 remain open for federal income tax examination for three years from the date of filing.

Use of Estimates in the Preparation of Financial Statements

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.

Implementation of FASB ASU 2016-18

During the year ended June 30, 2020, the Corporation implemented Financial Accounting Standards Board Accounting Standards Update ("FASB ASU") 2016-18, *Statement of Cash Flows (Topic 230)*. FASB ASU 2016-18 requires that a statement of cash flows explain the change during the period in the total of cash and cash equivalents and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents are now included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

NOTE 2 RESTRICTED DEPOSITS AND FUNDED RESERVES

In accordance with the regulatory agreement with the HOC, the Corporation is required to maintain a replacement reserve escrow, a renovation escrow, an operating reserve escrow, and a mortgage escrow. These funds are restricted for uses approved by CBRE Multifamily Capital, Inc. and the HOC. The aggregate balance of these escrows totaled \$2,314,029 and \$1,493,859 as of June 30, 2020 and 2019, respectively.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 3 PROPERTY AND EQUIPMENT

As of June 30, 2020 and 2019, property and equipment consisted of the following:

	<u>2020</u>	<u>2019</u>
Land	\$ 4,038,158	\$ 4,038,158
Buildings and building renovations	8,350,438	8,328,885
Equipment	39,068	39,068
Total Capital Assets	<u>12,427,664</u>	<u>12,406,111</u>
Accumulated depreciation	<u>(1,596,628)</u>	<u>(1,385,323)</u>
	<u>\$ 10,831,036</u>	<u>\$ 11,020,788</u>

NOTE 4 MORTGAGE PAYABLE – CBRE MULTIFAMILY CAPITAL, INC.

The mortgage payable to CBRE Multifamily Capital, Inc. assumed by the Corporation was collateralized by a deed of trust on the property. Principal and interest was payable in monthly installments of \$44,901 and was due in full on November 1, 2019. The note accrued interest at the rate of 5.59 percent per annum. The outstanding balance as of June 30, 2020 and 2019 amounted to \$0 and \$6,625,497, respectively. The mortgage outstanding as of June 30, 2019 was reported on the balance sheet net of unamortized mortgage issuance costs of \$4,470.

NOTE 5 NOTES PAYABLE - HOC

On November 20, 2012, the Corporation entered into two notes payable to the HOC not under executed note agreements. The notes were unsecured, did not accrue interest, and the repayment terms had not been specified. The balance due on these two notes as of June 30, 2020 and 2019 was \$0 and \$2,752,183, respectively.

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 owned 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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 5 NOTES PAYABLE – HOC (cont'd)

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.

The balance due as of June 30, 2020 was \$1,510,250.

The annual maturity of the note payable is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>
2021	\$ -
2022	-
2023	-
2024	-
2025	-
Thereafter	<u>1,510,250</u>
Total	<u>\$ 1,510,250</u>

NOTE 6 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, 2020 was \$13,891,883. The mortgage outstanding as of June 30, 2020 is reported on the balance sheet net of unamortized mortgage issuance costs of \$354,698.

The annual maturity of the mortgage payable is as follows:

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 6 MORTGAGE PAYABLE – HOC (cont'd)

<u>Year Ending June 30,</u>	<u>Principal</u>
2021	\$ 221,587
2022	228,919
2023	236,495
2024	244,320
2025	252,405
Thereafter	<u>12,708,157</u>
Total	<u>\$ 13,891,883</u>

NOTE 7 RELATED PARTY TRANSACTIONS

The HOC borrowed \$3,650,000 from Montgomery County through their HIF program. The loan proceeds were contributed to the Corporation under a contribution agreement for the acquisition of the property. Under the contribution agreement, the Corporation must operate the property so that for a period of no more than 36 months, beginning on the date of the contribution agreement, at least 50 units are leased or held available for lease to households with incomes at or below the low-income limit for Montgomery County as periodically updated by HUD. After the initial period, the Corporation must operate the property so that 30 of the units are leased or held available for lease to households with incomes at or below the low-income limit for Montgomery County as periodically updated by HUD.

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

The Corporation has entered into an asset management agreement with the HOC under which the Corporation agrees to pay the net cash flow (as defined in the agreement) to the HOC as fees for the HOC's services to the Corporation. Asset management fees paid to the HOC for the years ended June 30, 2020 and 2019 are for the amounts of \$109,200 and \$115,320, respectively.

As part of the approved budget, the Corporation was required to pay the HOC a development fee of \$186,398 and \$136,957 for the years ended June 30, 2020 and 2019, respectively.

Also see Notes 5 and 6 for the note and mortgage payable to the HOC.

GLENMONT WESTERLY DEVELOPMENT CORPORATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

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>2020</u>	<u>2019</u>
Net investment in capital assets	\$ (4,216,399)	\$ 1,647,578
Restricted net position	2,315,094	1,494,459
Unrestricted net position	<u>1,031,997</u>	<u>1,187,322</u>
	<u>\$ (869,308)</u>	<u>\$ 4,329,359</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 and accounts receivable and other assets, net.

The following reflects the Corporation's financial assets as of June 30, 2020 and 2019, reduced by amounts not available for general use because of contractual restrictions within one year of the balance sheet date.

	<u>2020</u>	<u>2019</u>
Financial assets, at year-end	\$ 3,555,879	\$ 2,769,441
Less those unavailable for general expenditures within one year due to:		
Contractual restrictions	<u>2,336,925</u>	<u>1,517,105</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,218,954</u>	<u>\$ 1,252,336</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.

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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020 AND 2019

NOTE 11 UNCERTAINTIES

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Corporation's income in fiscal year 2021. Other financial impacts could occur though such potential impacts are unknown at this time.

NOTE 12 SUBSEQUENT EVENTS

The Corporation has evaluated all subsequent events through May 17, 2021, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

GLENMONT WESTERLY DEVELOPMENT CORPORATION
(A COMPONENT UNIT OF THE HOUSING OPPORTUNITIES COMMISSION
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SELECTED LINE ITEM DETAIL
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ADMINISTRATION</u>		
Accounting services	\$ 6,690	\$ 6,760
Advertising	9,354	19,045
Bank fees	7,850	100
Cable charges	445	750
Contract administrative salaries	77,108	81,091
Contract management fee	51,213	52,761
Computer software	15,725	-
Credit check services	-	3,171
Decorations	-	75
Dues	184	-
Food and beverages	141	2,055
Information management services	-	562
Internet access charges	399	-
Legal services	3,302	8,072
Local phone bill	3,976	5,335
Miscellaneous operating expenses	25,813	5,018
Miscellaneous program supplies	-	3,309
Office equipment rent	55	3,774
Office supplies	5,256	396
Other operating professional services	-	350
Paper, pads, etc.	-	889
Postage	224	58
Printing/reproduction	2,794	1,554
Rental license fee	4,748	-
Security deposit interest	1,067	209
Temp agency	4,152	-
Travel	61	-
Total Administration	<u>\$ 220,557</u>	<u>\$ 195,334</u>
<u>FRINGE BENEFITS</u>		
Contract employee appreciation	\$ -	\$ 1,018
Contract housing allowance	4,006	1,753
Contract managed benefits	28,535	26,698
Contract other training	403	635
Total Fringe Benefits	<u>\$ 32,944</u>	<u>\$ 30,104</u>
<u>OTHER EXPENSES</u>		
Asset management fee expense	\$ 109,200	\$ 115,320
COVID-19 - Coronavirus expense	772	-
Development fee	186,398	136,957
Fire and hazard insurance	9,800	1,579
Liability insurance	7,386	3,861
Mortgage insurance	2,770	-
Security system	-	2,357
Solid waste tax	2,073	2,054
Temp pool - tenant services	47,193	-
Water quality protect charge (RFSA)	4,135	4,135
Total Other Expenses	<u>\$ 369,727</u>	<u>\$ 266,263</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, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<u>MAINTENANCE</u>		
Appliance equipment	\$ 40,718	\$ 15,244
Appliance supplies	1,071	6,065
Asphalt/concrete contracts	-	3,650
Cleaning and janitorial contracts	6,322	26,486
Cleaning and janitorial supplies	1,382	1,119
Contracted maintenance salary	41,633	44,426
Electrical contracts	2,118	900
Electrical supplies	3,249	6,221
Employee uniforms	303	1,356
Exterminating contracts	9,492	14,979
Flooring and carpeting contracts	27,011	23,107
Grounds and landscaping contracts	17,585	21,980
Grounds and landscaping supplies	102	220
Hardware supplies	3,535	2,534
HVAC contracts	19,661	6,651
HVAC equipment	7,350	433
HVAC supplies	895	2,827
Kitchen and bath supplies	605	6,462
Locks and keys	-	454
Miscellaneous contracts	3,361	6,255
Miscellaneous supplies/equipment	753	108
Paint and wallcoverings	247	400
Paint/wallcoverings interior contracts	21,708	32,937
Plumbing contracts	15,237	7,169
Plumbing supplies	4,138	4,772
Security contracts	5,230	-
Snow removal contracts	5,899	14,829
Tools	-	177
Windows and glass	998	2,432
Total Maintenance	<u>\$ 240,603</u>	<u>\$ 254,193</u>
 <u>UTILITIES</u>		
Electric	\$ 17,183	\$ 18,852
Natural gas	56,988	65,593
Trash collection	22,910	23,684
Trash collection - bulk	5,481	4,181
Water	20,525	72,592
Total Utilities	<u>\$ 123,087</u>	<u>\$ 184,902</u>