

SLIGO HILLS DEVELOPMENT CORPORATION

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2020 AND 2019

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KOZAK, POLLEKOFF & GOLDMAN, P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Sligo Hills Development Corporation
Kensington, Maryland

Report on the Financial Statements

We have audited the accompanying statements of financial statements of Sligo Hills Development Corporation, which comprise the statement of net assets as of June 30, 2020 and 2019, and the related statements of revenue and expenses, changes in net assets, and cash flows for the years 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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 auditors consider internal control relevant to the Corporation'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 Corporation'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 Sligo Hills Development Corporation as of June 30, 2020 and 2019, 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

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 15 through 18 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 cursive script that reads "Kozak, Pollock & Johnson, P.C." The signature is written in dark ink and is positioned to the right of the date and location text.

Vienna, Virginia
October 17, 2020

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF NET ASSETS
FOR THE YEARS ENDED JUNE 30,

ASSETS

| | <u>2020</u> | <u>2019</u> |
|--|----------------------------|----------------------------|
| CURRENT ASSETS | | |
| Accounts receivable and other assets | \$ 132,367 | \$ 3,777 |
| Interfund receivable | 123,726 | 140,615 |
| Interest receivable | 90,649 | 149,579 |
| Total current assets | <u>346,742</u> | <u>293,971</u> |
| | | |
| Restricted cash and cash equivalents for current liabilities | | |
| Replacement reserve | 20,663 | 11,471 |
| Customer deposits - tenant security deposits | 9,554 | 9,489 |
| Total restricted assets available for current liabilities | <u>30,217</u> | <u>20,960</u> |
| | | |
| NON-CURRENT ASSETS | | |
| HOC notes receivable - long term | 1,199,402 | 1,199,402 |
| Property and equipment, net of depreciation | 1,101,788 | 1,134,832 |
| Total non-current assets | <u>2,301,190</u> | <u>2,334,234</u> |
| | | |
| TOTAL ASSETS | <u><u>\$ 2,678,149</u></u> | <u><u>\$ 2,649,165</u></u> |

See notes to financial statement

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF NET ASSETS - CONTINUED
FOR THE YEARS ENDED JUNE 30,

LIABILITIES AND NET ASSETS

| | <u>2020</u> | <u>2019</u> |
|--|-------------------------|-------------------------|
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | 9,157 | 7,018 |
| Total current liabilities | <u>9,157</u> | <u>7,018</u> |
| Current liabilities payable from restricted assets | | |
| Customer deposit payable - tenant security deposits | 5,492 | 5,410 |
| Total current liabilities payable from restricted assets | <u>5,492</u> | <u>5,410</u> |
| TOTAL LIABILITIES | <u>14,649</u> | <u>12,428</u> |
| NET ASSETS | | |
| Investment in capital assets | 1,101,788 | 1,134,832 |
| Restricted net assets | 24,725 | 15,550 |
| Unrestricted net assets | <u>1,536,987</u> | <u>1,486,355</u> |
| Total net assets | <u>2,663,500</u> | <u>2,636,737</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>2,678,149</u></u> | <u><u>2,649,165</u></u> |

See notes to financial statement

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEARS ENDED JUNE 30,

| | <u>2020</u> | <u>2019</u> |
|----------------------------------|------------------|-------------------|
| Operating revenue: | | |
| Dwelling rental | \$ 269,403 | \$ 241,714 |
| Management fees and other income | 32,687 | 1,696 |
| | <u>302,090</u> | <u>243,410</u> |
| | | |
| Operating expenses: | | |
| Administration | 74,656 | 76,263 |
| Maintenance | 123,579 | 126,594 |
| Depreciation | 58,945 | 59,202 |
| Utilities | 1,115 | 2,787 |
| Fringe benefits | 26,111 | 14,616 |
| Other | 44,497 | 28,190 |
| Bad debt expense | 6,347 | - |
| | <u>335,250</u> | <u>307,652</u> |
| | | |
| Operating loss | (33,160) | (64,242) |
| | | |
| Non-operating revenue | | |
| Investment income | 59,923 | 59,995 |
| | <u>59,923</u> | <u>59,995</u> |
| | | |
| Changes in net assets | <u>\$ 26,763</u> | <u>\$ (4,247)</u> |

See notes to financial statements

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30,

| | <u>2020</u> | <u>2019</u> |
|-------------------------------|---------------------|---------------------|
| Net assets, Beginning of year | \$ 2,636,737 | \$ 2,640,984 |
| Changes in net assets | <u>26,763</u> | <u>(4,247)</u> |
| Net assets, End of year | <u>\$ 2,663,500</u> | <u>\$ 2,636,737</u> |

See notes to financial statements

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30,

| | 2020 | 2019 |
|---|-----------|-----------|
| Cash flows from operating activities: | | |
| Changes in net assets | \$ 26,763 | (4,247) |
| Adjustments to reconcile net loss to net cash provided by operating activities | | |
| Depreciation | 58,945 | 59,202 |
| (Increase) decrease in assets | | |
| Accounts receivable and other assets | (128,590) | (1,928) |
| Interfund receivable | 16,889 | (129,739) |
| Interest receivable | 58,930 | 69,182 |
| Increase (decrease) in liabilities | | |
| Accounts payable and accrued expenses | 2,139 | (141) |
| Customer deposits payable | 81 | (667) |
| Net cash provided by (used in) provided by operating activities | 35,157 | (8,338) |
| Cash flows from investing activities: | | |
| Building renovations | (25,900) | - |
| Net increase (decrease) increase in cash and cash equivalents | 9,257 | (8,338) |
| Restricted cash at beginning of year | 20,960 | 29,298 |
| Restricted cash at end of year | \$ 30,217 | \$ 20,960 |
| Supplemental Information | | |
| Interest paid during the year | \$ 30 | \$ 67 |
| | 2020 | 2019 |
| Replacement reserves | 20,663 | 11,471 |
| Customer deposits - tenant security deposits | 9,554 | 9,489 |
| Total restricted cash | \$ 30,217 | \$ 20,960 |

See notes to financial statements

SLIGO HILLS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

NOTE 1 - ORGANIZATION

Sligo Hills Development Corporation (the Corporation), a not-for-profit, non-stock Corporation, was formed under the laws of the State of Maryland on August 1, 1997 for the purpose of acquiring, owning, operating and maintaining 50 apartment units and 23 scattered site moderately priced units to provide rental housing for persons of eligible income under the Annotated Code of Maryland. The Corporation's dwelling units are located in various parts of Montgomery County, Maryland and are a component unit of the Housing Opportunities Commission of Montgomery County, Maryland.

The Corporation sold the 50 apartment units to Tanglewood and Sligo LP on December 18, 2012. These financial statements and notes refer to the remaining property.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting and presentation

The Corporation's financial statements are prepared on the accrual basis of accounting. Accordingly, revenue is recognized when earned, and expenses are recorded when incurred in accordance with accounting principles generally accepted in the United States of America. The Corporation is solely owned by the Housing Opportunities of Montgomery County, Maryland ("HOC") and therefore, follows the financial statement format used by the Commission.

b) Cash and cash equivalents

Short-term liquid investments (including securities purchased under agreements to resell) with original maturities of less than three months are considered to be cash equivalents. The Corporation considers the reserve for replacement fund and tenant security deposits as cash and cash equivalents.

c) Accounts receivable and allowance for doubtful accounts

Accounts receivable are stated at outstanding balances net of allowance for doubtful accounts. Accounts deemed to be uncollectible are charged against the allowance and subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful accounts is maintained at a level considered adequate to provide for losses that can be reasonably anticipated. Management's periodic evaluation of the adequacy of the allowance is based on past experience, aging of the receivable, adverse situations that may affect a tenant's ability to pay, current economic conditions, and other relevant factors. For the years ended June 30, 2020 and 2019, there was a balance of \$7,319 and \$972, respectively, for the allowance for doubtful accounts.

SLIGO HILLS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America require 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.

e) Property and equipment

Property and equipment, including major improvements, replacements and betterments are capitalized and stated at cost. The assets are depreciated on the straight-line method over the estimated useful lives of the respective assets, as follows:

| | |
|----------------------|----------|
| Building | 40 years |
| Building renovations | 10 years |

The Corporation's policy is to capitalize property and equipment expenditures of \$5,000 or more. Maintenance, repairs, and minor renewals which do not significantly improve or extend the lives of the respective assets are charged against operations when incurred.

The Corporation reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

f) Rental income

Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between the Corporation and tenants of the property are operating leases with terms of twelve months or less.

g) Rental subsidies

The Corporation receives rental subsidies from the county and state for making units available for low-income tenants. For the years ended June 30, 2020 and 2019, rent subsidies totaled \$33,762 and \$34,547, respectively.

SLIGO HILLS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Income taxes

No provision or benefit for income taxes has been included in these financial statements. The Corporation is not subject to tax under Internal Revenue Code Section 115.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Corporation to report information regarding its exposure to various tax positions taken by the Corporation. The Corporation has determined whether any tax positions have met the recognition threshold and has measured the Corporation's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. The Corporation's federal income tax returns for the tax years 2017 through 2019 generally remain subject to examination by the IRS, generally for three years after they are filed.

i) Advertising costs

The Corporation's policy is to expense advertising costs when incurred.

j) Subsequent events

Subsequent events have been evaluated through October 17, 2020, which is the date the financial statements were available to be issued.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of June 30,

| | 2020 | 2019 |
|-----------------------------------|--------------|--------------|
| Land and non-depreciable assets | \$ 102,320 | \$ 102,320 |
| Buildings | 2,262,136 | 2,262,136 |
| Building renovations | 90,982 | 65,082 |
| Total at cost | 2,455,438 | 2,429,538 |
| Less: accumulated depreciation | (1,353,650) | (1,294,706) |
| Total property and equipment, net | \$ 1,101,788 | \$ 1,134,832 |

NOTE 4 – POOLED INVESTMENTS

As of June 30, 2020 and 2019, the Corporation had \$9,554 and \$9,489, respectively, of security deposit cash which is in a pooled fund with other properties that are controlled by the HOC.

SLIGO HILLS DEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

NOTE 5 - RESERVE FOR REPLACEMENT

Under the regulatory agreement with the Housing Opportunities Commission (HOC), disbursements from the replacement reserve for the purpose of maintenance, improvements, or renovations of the property cannot be made without prior written consent of the HOC. Deposits to the replacement reserve are made at the sole discretion of HOC. As of June 30, 2020 and 2019, the balance of the reserve for replacement was \$20,663 and \$11,471, respectively.

NOTE 6 – NOTE RECEIVABLE – HOC (\$1,199,402)

On December 18, 2012, the Corporation entered into a note agreement with Tanglewood and Sligo, LP in the amount of \$3,190,410. The note bears simple interest at 5% per annum with maturity date of December 18, 2055. The note of \$3,190,410 is divided between the Corporation and Tanglewood Apartments in the amount of \$1,199,402 and \$1,991,008, respectively. Surplus cash flow distributions were \$118,910 and \$129,162 for 2020 and 2019, respectively, which was used to reduce the accrued interest receivable. Interest income of \$59,980 is accrued each year. As of June 30, 2020 and 2019, accrued interest income receivable was \$90,469 and \$146,579, respectively.

NOTE 7- RELATED PARTY TRANSACTIONS.

The Housing Opportunities Commission Corporation of Montgomery County, Maryland pays expenses related to the operations of the Corporation. Significant related party balances and transactions with HOC consist of the following as of and for the years ended June 30,

| | <u>2020</u> | <u>2019</u> |
|---|-------------|-------------|
| Related parties receivable (Interfund) | \$ 123,726 | \$ 140,615 |
| Housing association fees | 76,952 | 75,127 |
| Agency management fees (allocated overhead) | 43,520 | 41,189 |

NOTE 8 – OTHER CONDITIONS

Early in 2020, an outbreak of a novel strain of the coronavirus (COVID-19) emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which result in a loss of lease revenue and other material adverse effects to the Corporation's financial position, results of operations, and cash flows. While the Corporation has not seen a significant impact on occupancy resulting from the COVID-19 outbreak as of the date of this report, if the outbreak continues to cause weakness in local economies that could cause a negative impact on occupancy levels and/or increase in bad debts and other financial concerns.

SUPPLEMENTARY INFORMATION

SLIGO HILLS DEVELOPMENT CORPORATION

SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED JUNE 30,

DETAIL OF ACCOUNTS - STATEMENT OF NET ASSETS

| | <u>2020</u> | <u>2019</u> |
|---|---------------------|---------------------|
| ACCOUNTS RECEIVABLE AND OTHER ASSETS | | |
| Accounts receivable - Other Government | \$ 5,280 | \$ 3,587 |
| Resident rent receivable | 15,508 | 1,152 |
| Other resident fees receivable | (12) | 10 |
| Allowance for doubtful accounts | (7,319) | (972) |
| Due from Tanglewood and Sligo L.P. | 118,910 | - |
| Accounts receivable and other assets | <u>\$ 132,367</u> | <u>\$ 3,777</u> |
| | | |
| ACCRUED INTEREST RECEIVABLE | | |
| Interest receivable | <u>\$ 90,649</u> | <u>\$ 149,579</u> |
| | | |
| PROPERTY AND EQUIPMENT | | |
| Land and non-depreciable assets | \$ 102,320 | \$ 102,320 |
| Buildings | 2,262,136 | 2,262,136 |
| Building renovations | 90,982 | 65,082 |
| Accumulated depreciation - building | (1,353,650) | (1,294,706) |
| Property and equipment, net | <u>\$ 1,101,788</u> | <u>\$ 1,134,832</u> |
| | | |
| ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | | |
| Accounts payable - vendors | \$ 579 | \$ 820 |
| Accrued salaries | 664 | 207 |
| Accrued annual leave | 3,134 | 2,366 |
| Resident rent prepaid | 283 | 343 |
| Accrued utilities | - | 106 |
| Accrued other | 2,194 | 873 |
| Clearing resident refunds | 2,303 | 2,303 |
| Accounts payable and accrued liabilities | <u>\$ 9,157</u> | <u>\$ 7,018</u> |
| | | |
| DWELLING RENTAL INCOME | | |
| Rent - current residents | \$ 264,772 | \$ 260,983 |
| Rent - subsidies | 33,762 | 34,547 |
| Rent - retroactive | 2,128 | - |
| Concessions | (1,064) | (25) |
| Vacancy loss | (32,199) | (55,352) |
| Late fees/NSF | 2,004 | 1,561 |
| Total dwelling rental income | <u>\$ 269,403</u> | <u>\$ 241,714</u> |

SLIGO HILLS DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION (CONTINUED)
FOR THE YEARS ENDED JUNE 30,

DETAIL OF ACCOUNTS - STATEMENT OF REVENUE AND EXPENSES

| | 2020 | 2019 |
|---|-----------|-----------|
| ADMINISTRATION | | |
| Administrative salaries - budget | \$ 9,750 | \$ 1,852 |
| Auditing services | 5,760 | 5,790 |
| Property assist contract fee | 707 | 6,179 |
| Miscellaneous operating expenses | 3,400 | 730 |
| On-line information services | - | 7 |
| Printing/reproduction | - | - |
| Paper pads and other office supplies | 6 | 41 |
| Food and beverages | 2 | 16 |
| Donations | - | 10 |
| Local mileage, travel, and ICC tolls | - | 18 |
| Gasoline | 467 | 470 |
| Vehicle repairs and maintenance | 538 | 753 |
| Legal services - litigation | 699 | 30 |
| Legal services - General | (30) | 347 |
| Temp Agency services | 323 | 1,166 |
| Local phone bill and cellular phone charges | 38 | 100 |
| Credit check services | 48 | 148 |
| Office equipment rent | - | - |
| Temp agency - administration | 600 | 2,447 |
| Contract administration salary | 491 | 6,927 |
| Other operating professional services | 2 | 28 |
| Rental license fees | 1,822 | 1,651 |
| Training program | 23 | 73 |
| Vehicle lease/rent | 1,711 | 1,648 |
| Monitoring fee | - | 1 |
| Allocated overhead | 43,520 | 41,189 |
| Salaries - Tenant services | 4,779 | 4,484 |
| Furniture and micellaneous equipment rent | - | 158 |
| Total administration | \$ 74,656 | \$ 76,263 |

SLIGO HILLS DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION (CONTINUED)
FOR THE YEARS ENDED JUNE 30,

DETAIL OF ACCOUNTS - STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

| | 2020 | 2019 |
|--|------------|------------|
| MAINTENANCE | | |
| Salary - maintenance | \$ 21,086 | \$ 19,589 |
| Overtime/on call | 3,001 | 2,964 |
| Premium pay | 85 | 94 |
| Temp agency - maintenance | 1,379 | 1,852 |
| Temp pool - maintenance | - | 45 |
| Kitchen, bath, electrical, appliance and plumbing supplies | 975 | 1,758 |
| Employee uniforms | 553 | 630 |
| Cleaning, janitorial, grounds and landscaping supplies | 9 | 164 |
| Health and safety materials | 244 | - |
| Locks keys, windows, glass, and doors | 3 | 279 |
| Hardware and HVAC supplies | 2,009 | 419 |
| Paint, wall covering and miscellaneous supplies | 194 | 520 |
| Plumbing and HVAC equipment | 673 | 168 |
| Appliance equipment | - | 2,187 |
| Tools, maintenance and miscellaneous equipment | - | 218 |
| Electrical and plumbing contracts | 434 | 1,000 |
| Cleaning, janitorial, grounds and landscaping contracts | 2,882 | 625 |
| Roofing, gutter, and HVAC contracts | 1,928 | 325 |
| Snow removal contracts | - | 265 |
| Paint/wallcoverings int. - contracts | 1,852 | 3,287 |
| Paint/wallcoverings ext. - contracts | 175 | - |
| Exterminating, asphalt, concrete, and miscellaneous contracts | 908 | 1,685 |
| Housing association fees | 76,952 | 75,127 |
| Kitchen, bath, electrical, appliance and plumbing supplies - capital | 650 | 201 |
| Cleaning, janitorial, windows, glass, doors, hardware supplies - capital | - | 2 |
| Appliance and maintenance equipment - capital | 475 | 3,872 |
| Flooring and carpeting - capital | 1,747 | - |
| Appliance contracts - capital | - | 793 |
| Plumbing, grounds/landscaping and miscellaneous contracts - capital | - | 850 |
| Cleaning/janitorial contracts - capital | 640 | - |
| Flooring/carpet contracts - capital | 350 | 7,075 |
| Fencing and asphalt contracts - capital | - | - |
| Paint/wallcovering int. contracts - capital | 1,550 | 600 |
| Paint/wallcovering ext. contracts - capital | 2,825 | - |
| Total maintenance | \$ 123,579 | \$ 126,594 |

SLIGO HILLS DEVELOPMENT CORPORATION
SUPPLEMENTAL INFORMATION (CONTINUED)

FOR THE YEARS ENDED JUNE 30,

DETAIL OF ACCOUNTS - STATEMENT OF REVENUE AND EXPENSES (CONTINUED)

| | 2020 | 2019 |
|--|-----------|-----------|
| UTILITIES | | |
| Water bill | \$ 569 | \$ 775 |
| Electric bill | 500 | 934 |
| Natural gas | 46 | 1,078 |
| Total utilities | \$ 1,115 | \$ 2,787 |
| FRINGE BENEFITS | | |
| Accrued leave | \$ 768 | \$ 244 |
| FICA | 716 | 118 |
| Unemployment | 93 | 5 |
| Workers compensation | 330 | 70 |
| Health insurance | 1,410 | 783 |
| Deferred contribution plan | 271 | 120 |
| Other post employment benefits-Admin | 360 | 130 |
| Contract managed benefits | 353 | 1,648 |
| Pension expense | 10,991 | 379 |
| OPEG expense (GASB 75) | (693) | 294 |
| FICA - tenant services | 342 | 305 |
| Unemployment - tenant services | 16 | 14 |
| Workers' compensation - tenant services | 120 | 140 |
| Health insurance - tenant services | 846 | 785 |
| Deferred contribution plan - tenant services | 308 | 271 |
| Other post employment benefits - tenant services | 135 | 281 |
| FICA - maintenance | 1,822 | 1,659 |
| Unemployment - maintenance | 97 | 66 |
| Workers' compensation - maintenance | 592 | 570 |
| Health insurance - maintenance | 5,200 | 4,301 |
| Deferred Contribution plan - maintenance | 1,404 | 1,282 |
| Other post employment benefits - maintenance | 630 | 1,151 |
| Total fringe benefits | \$ 26,111 | \$ 14,616 |
| OTHER EXPENSES | | |
| Fire and hazard insurance | 2,200 | 1,790 |
| Liability insurance | 240 | - |
| Vehicle insurance | 1,012 | 1,307 |
| Solid waste tax | 1,767 | 1,709 |
| Water quality protect charge | 889 | 889 |
| Development corporate fee | 38,389 | 22,495 |
| Total other expenses | \$ 44,497 | \$ 28,190 |