

SLIGO HILLS DEVELOPMENT CORPORATION

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2021 AND 2020

RUBINO & COMPANY
CPA'S

1000 W. 10TH AVENUE, SUITE 200, DENVER, CO 80202

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STRENGTH IN NUMBERS

INDEPENDENT AUDITORS' REPORT

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

Opinion

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, 2021, 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.

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, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sligo Hills Development Corporation, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sligo Hills Development Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sligo Hills Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sligo Hills Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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.

Other Matters

Prior Period Financial Statements

The financial statements of Sligo Hills Development Corporation, as of and for the year ended June 30, 2020, were audited by other auditors, whose report dated October 17, 2020 expressed an unmodified opinion on those statements.

Supplementary 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 12 through 15 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Vienna, Virginia
April 25, 2022

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Accounts receivable and other assets	\$ 121,338	\$ 132,367
Interfund receivable	209,164	123,726
Interest receivable	56,112	90,649
Total current assets	<u>386,614</u>	<u>346,742</u>
 Restricted cash and cash equivalents for current liabilities		
Replacement reserve	27,173	20,663
Customer deposits - tenant security deposits	9,557	9,554
Total restricted assets available for current liabilities	<u>36,730</u>	<u>30,217</u>
 NON-CURRENT ASSETS		
HOC notes receivable - long term	1,199,402	1,199,402
Property and equipment, net of depreciation	1,065,475	1,101,788
Total non-current assets	<u>2,264,877</u>	<u>2,301,190</u>
 TOTAL ASSETS	 <u>\$ 2,688,221</u>	 <u>\$ 2,678,149</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 12,255	\$ 9,157
Total current liabilities	<u>12,255</u>	<u>9,157</u>
 Current liabilities payable from restricted assets		
Customer deposit payable - tenant security deposits	5,248	5,492
Total current liabilities payable from restricted assets	<u>5,248</u>	<u>5,492</u>
 TOTAL LIABILITIES	 <u>17,503</u>	 <u>14,649</u>
 NET ASSETS		
Investment in capital assets	1,065,475	1,101,788
Restricted net assets	31,482	24,725
Unrestricted net assets	1,573,761	1,536,987
Total net assets	<u>2,670,718</u>	<u>2,663,500</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 2,688,221</u>	 <u>\$ 2,678,149</u>

See accompanying notes to the financial statements

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF REVENUE AND EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Operating revenue:		
Dwelling rental	\$ 263,274	\$ 269,403
Management fees and other income	<u>30,571</u>	<u>32,687</u>
Total operating revenue	<u>293,845</u>	<u>302,090</u>
Operating expenses:		
Administration	77,438	74,656
Maintenance	148,427	123,579
Depreciation	58,688	58,945
Utilities	884	1,115
Fringe benefits	19,494	26,111
Other	32,913	44,497
Bad debt expense	<u>8,669</u>	<u>6,347</u>
Total operating expenses	<u>346,513</u>	<u>335,250</u>
Operating loss	(52,668)	(33,160)
Non-operating revenue		
Investment income	<u>59,886</u>	<u>59,923</u>
Changes in net assets	<u>\$ 7,218</u>	<u>\$ 26,763</u>

See accompanying notes to the financial statements

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Net assets, Beginning of year	\$ 2,663,500	\$ 2,636,737
Changes in net assets	<u>7,218</u>	<u>26,763</u>
Net assets, End of year	<u>\$ 2,670,718</u>	<u>\$ 2,663,500</u>

See accompanying notes to the financial statements

SLIGO HILLS DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Changes in net assets	\$ 7,218	26,763
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	58,688	58,945
(Increase) decrease in assets		
Accounts receivable and other assets	11,029	(128,590)
Interfund receivable	(85,438)	16,889
Interest receivable	34,537	58,930
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	3,098	2,139
Customer deposits payable	(247)	81
Net cash provided by operating activities	<u>28,885</u>	<u>35,157</u>
Cash flows from investing activities:		
Building renovations	(22,372)	(25,900)
Net cash used in investing activities	<u>(22,372)</u>	<u>(25,900)</u>
Net increase in cash and cash equivalents	6,513	9,257
Restricted cash at beginning of year	30,217	20,960
Restricted cash at end of year	<u>\$ 36,730</u>	<u>\$ 30,217</u>
Supplemental Information		
Interest paid during the year	<u>\$ -</u>	<u>\$ 30</u>
	<u>2021</u>	<u>2020</u>
Replacement reserves	\$ 27,173	\$ 20,663
Customer deposits - tenant security deposits	9,557	9,554
Total restricted cash	<u>\$ 36,730</u>	<u>\$ 30,217</u>

See accompanying notes to the financial statements

SLIGO HILLS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

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

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.

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.

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, 2021 and 2020, there was a balance of \$15,988 and \$7,319, respectively, for the allowance for doubtful accounts.

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.

SLIGO HILLS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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, 2021 and 2020, rent subsidies totaled \$38,794 and \$33,762, respectively.

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 Corporation has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities.

SLIGO HILLS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Corporation's federal income tax returns for the tax years 2018 through 2020 generally remain subject to examination by the IRS, generally for three years after they are filed.

Advertising costs

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

Subsequent events

Subsequent events have been evaluated through April 25, 2022, 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,

	<u>2021</u>	<u>2020</u>
Land and non-depreciable assets	\$ 102,320	\$ 102,320
Buildings	2,262,136	2,262,136
Building renovations	113,355	90,982
Total at cost	<u>2,477,811</u>	<u>2,455,438</u>
Less: accumulated depreciation	<u>(1,412,336)</u>	<u>(1,353,650)</u>
Total property and equipment, net	<u>\$ 1,065,475</u>	<u>\$ 1,101,788</u>

NOTE 4 – POOLED INVESTMENTS

As of June 30, 2021 and 2020, the Corporation had \$9,557 and \$9,554, respectively, of security deposit cash which is in a pooled fund with other properties that are controlled by the HOC.

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, 2021 and 2020, the balance of the reserve for replacement was \$27,173 and \$20,663, respectively.

SLIGO HILLS DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

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 \$94,518 and \$118,910 for 2021 and 2020, respectively, which was used to reduce the accrued interest receivable. Interest income of \$59,980 is accrued each year. As of June 30, 2021 and 2020, accrued interest income receivable was \$56,097 and \$90,649, 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>2021</u>	<u>2020</u>
Related parties receivable (Interfund)	\$ 209,164	\$ 123,726
Housing association fees	80,072	76,952
Agency management fees (allocated overhead)	48,950	43,520

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
DETAIL OF ACCOUNTS – STATEMENTS OF NET ASSETS
FOR THE YEARS ENDED JUNE 30,

	<u>2021</u>	<u>2020</u>
ACCOUNTS RECEIVABLE AND OTHER ASSETS		
Accounts receivable - Other Government	\$ 6,590	\$ 5,280
Resident rent receivable	35,869	15,508
Other resident fees receivable	54	(12)
Ex-Resident work orders receivable	295	-
Allowance for doubtful accounts	(15,988)	(7,319)
Due from Tanglewood and Sligo L.P.	94,518	118,910
Accounts receivable and other assets	<u>\$ 121,338</u>	<u>\$ 132,367</u>
ACCRUED INTEREST RECEIVABLE		
Interest receivable	<u>\$ 56,112</u>	<u>\$ 90,649</u>
PROPERTY AND EQUIPMENT		
Land and non-depreciable assets	\$ 102,320	\$ 102,320
Buildings	2,262,136	2,262,136
Building renovations	113,355	90,982
Accumulated depreciation - building	(1,412,336)	(1,353,650)
Property and equipment, net	<u>\$ 1,065,475</u>	<u>\$ 1,101,788</u>
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES		
Accounts payable - vendors	\$ 959	\$ 579
Accounts payable - others	1,886	-
Accrued salaries	806	664
Accrued annual leave	3,229	3,134
Resident rent prepaid	2,161	283
Accrued utilities	-	-
Accrued other	911	2,194
Clearing resident refunds	2,303	2,303
Accounts payable and accrued liabilities	<u>\$ 12,255</u>	<u>\$ 9,157</u>

SLIGO HILLS DEVELOPMENT CORPORATION
DETAIL OF ACCOUNTS – STATEMENTS OF REVENUE AND EXPENSES
FOR THE YEARS ENDED JUNE 30,

	<u>2021</u>	<u>2020</u>
DWELLING RENTAL INCOME		
Rent - current residents	\$ 247,830	\$ 264,772
Rent - subsidies	38,794	33,762
Rent - retroactive	11,820	2,128
Concessions	(1,769)	(1,064)
Vacancy loss	(34,798)	(32,199)
Ex-Resident work orders	295	-
Miscellaneous income	1,102	-
Late fees/NSF	-	2,004
Total dwelling rental income	<u>\$ 263,274</u>	<u>\$ 269,403</u>
ADMINISTRATION		
Administrative salaries - budget	\$ 12,646	\$ 9,750
Auditing services	5,700	5,760
Property assist contract fee	-	707
Miscellaneous operating expenses	271	3,400
Paper pads and other office supplies	13	6
Food and beverages	-	2
Local mileage, travel, and ICC tolls	52	-
Gasoline	370	467
Vehicle repairs and maintenance	603	538
Legal services - litigation	-	699
Legal services - General	-	(30)
Temp Agency services	-	323
Local phone bill and cellular phone charges	85	38
Credit check services	-	48
Temp agency - administration	40	600
Contract administration salary	-	491
Other operating professional services	-	2
Rental license fees	1,823	1,822
Training program	-	23
Vehicle lease/rent	2,076	1,711
Advertising	24	-
Allocated overhead	48,950	43,520
Salaries - Tenant services	4,770	4,779
COVID-19 expense	15	-
Total administration	<u>\$ 77,438</u>	<u>\$ 74,656</u>

SLIGO HILLS DEVELOPMENT CORPORATION
DETAIL OF ACCOUNTS – STATEMENTS OF REVENUE AND EXPENSES
FOR THE YEARS ENDED JUNE 30,

	<u>2021</u>	<u>2020</u>
MAINTENANCE		
Salary - maintenance	\$ 18,141	\$ 21,086
Overtime/on call	2,736	3,001
Premium pay	74	85
Temp agency - maintenance	2,639	1,379
Kitchen, bath, electrical, appliance and plumbing supplies	4,609	975
Employee uniforms	708	553
Cleaning, janitorial, grounds and landscaping supplies	9	9
Health and safety materials	29	244
Locks keys, windows, glass, and doors	92	3
Hardware and HVAC supplies	898	2,009
Paint, wall covering and miscellaneous supplies	451	194
Plumbing and HVAC equipment	79	673
Appliance equipment	102	-
Electrical and plumbing contracts	644	434
Cleaning, janitorial, grounds and landscaping contracts	4,987	2,882
Flooring/carpeting - contracts	821	-
Roofing, gutter, and HVAC contracts	-	1,928
Snow removal contracts	110	-
Paint/wallcoverings int. - contracts	5,150	1,852
Paint/wallcoverings ext. - contracts	2,015	175
Exterminating, asphalt, concrete, and miscellaneous contracts	140	908
Housing association fees	80,072	76,952
Kitchen, bath, electrical, appliance and plumbing supplies - capital	10,606	650
Cleaning, janitorial, windows, glass, doors, hardware supplies - capital	351	-
Appliance and maintenance equipment - capital	4,069	475
Flooring and carpeting - capital	2,805	1,747
Cleaning/janitorial contracts - capital	-	640
Flooring/carpet contracts - capital	1,071	350
Fencing and asphalt contracts - capital	275	-
Paint/wallcovering int. contracts - capital	-	1,550
Paint/wallcovering ext. contracts - capital	-	2,825
Roofing/gutter contracts - capital	4,744	-
Total maintenance	<u>\$ 148,427</u>	<u>\$ 123,579</u>

SLIGO HILLS DEVELOPMENT CORPORATION
DETAIL OF ACCOUNTS – STATEMENTS OF REVENUE AND EXPENSES
FOR THE YEARS ENDED JUNE 30,

	<u>2021</u>	<u>2020</u>
UTILITIES		
Water bill	\$ 189	\$ 569
Electric bill	342	500
Natural gas	353	46
Total utilities	<u>\$ 884</u>	<u>\$ 1,115</u>
FRINGE BENEFITS		
Accrued leave	\$ 95	\$ 768
FICA	947	716
Unemployment	52	93
Workers compensation	390	330
Health insurance	1,549	1,410
Deferred contribution plan	931	271
Other post employment benefits-Admin	-	360
Contract managed benefits	-	353
Pension expense	8,539	10,991
OPEG expense (GASB 75)	(2,172)	(693)
FICA - tenant services	342	342
Unemployment - tenant services	18	16
Workers' compensation - tenant services	120	120
Health insurance - tenant services	814	846
Deferred contribution plan - tenant services	313	308
Other post employment benefits - tenant services	-	135
FICA - maintenance	1,591	1,822
Unemployment - maintenance	80	97
Workers' compensation - maintenance	480	592
Health insurance - maintenance	4,191	5,200
Deferred Contribution plan - maintenance	1,214	1,404
Other post employment benefits - maintenance	-	630
Total fringe benefits	<u>\$ 19,494</u>	<u>\$ 26,111</u>
OTHER EXPENSES		
Fire and hazard insurance	2,870	2,200
Liability insurance	930	240
Insurance reserve	730	
Vehicle insurance	349	1,012
Solid waste tax	1,874	1,767
Water quality protect charge	918	889
Development corporate fee	25,248	38,389
Total other expenses	<u>\$ 32,919</u>	<u>\$ 44,497</u>

