

**SLIGO HILLS DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**JUNE 30, 2022 AND 2021**

## TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS	4
STATEMENTS OF REVENUE AND EXPENSES	5
STATEMENTS OF CHANGES IN NET ASSETS	6
STATEMENTS OF CASH FLOWS	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
DETAIL OF ACCOUNTS - STATEMENT OF NET ASSETS	11
DETAIL OF ACCOUNTS - STATEMENT OF REVENUE AND EXPENSES	12



## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Sligo Hills Development Corporation, which comprise the statements of net assets as of June 30, 2022 and 2021, and the related statements of revenue and expenses, change in net assets, 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, 2022 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 the relevant ethical requirements relating 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 the 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 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.

## ***Auditor's Responsibilities 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 a 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

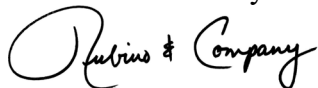
In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment 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 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

### **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 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  
March 29, 2023

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**STATEMENTS OF NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

<b>ASSETS</b>		
	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>CURRENT ASSETS</b>		
Accounts receivable and other assets	\$ 20,515	\$ 121,338
Interfund receivable	256,729	209,164
Interest receivable	116,092	56,112
Total current assets	<u>393,336</u>	<u>386,614</u>
 Restricted cash and cash equivalents for current liabilities		
Replacement reserve	36,371	27,173
Customer deposits - tenant security deposits	9,561	9,557
Total restricted assets available for current liabilities	<u>45,932</u>	<u>36,730</u>
 <b>NON-CURRENT ASSETS</b>		
HOC notes receivable - long term	1,199,402	1,199,402
Property and equipment, net of depreciation	1,085,380	1,065,475
Total non-current assets	<u>2,284,782</u>	<u>2,264,877</u>
 <b>TOTAL ASSETS</b>	<u><u>\$ 2,724,050</u></u>	<u><u>\$ 2,688,221</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
 <b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 11,903	\$ 12,255
Total current liabilities	<u>11,903</u>	<u>12,255</u>
 Current liabilities payable from restricted assets		
Customer deposit payable - tenant security deposits	5,160	5,248
Total current liabilities payable from restricted assets	<u>5,160</u>	<u>5,248</u>
 <b>TOTAL LIABILITIES</b>	<u>17,063</u>	<u>17,503</u>
 <b>NET ASSETS</b>		
Investment in capital assets	1,085,380	1,065,475
Restricted net assets	40,772	31,482
Unrestricted net assets	1,580,835	1,573,761
Total net assets	<u>2,706,987</u>	<u>2,670,718</u>
 <b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 2,724,050</u></u>	<u><u>\$ 2,688,221</u></u>

*See accompanying notes to the financial statements*

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**STATEMENTS OF REVENUE AND EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

---

	<u>2022</u>	<u>2021</u>
Operating revenue:		
Dwelling rental	\$ 258,417	\$ 263,274
Management fees and other income	<u>84,063</u>	<u>30,571</u>
Total operating revenue	<u>342,480</u>	<u>293,845</u>
Operating expenses:		
Administration	82,639	77,438
Maintenance	175,835	148,427
Depreciation	62,291	58,688
Utilities	1,288	884
Fringe benefits	10,334	19,494
Other	6,586	32,913
Bad debt expense	<u>26,926</u>	<u>8,669</u>
Total operating expenses	<u>365,899</u>	<u>346,513</u>
Operating loss	(23,419)	(52,668)
Non-operating revenue		
Investment income	<u>59,688</u>	<u>59,886</u>
Changes in net assets	<u>\$ 36,269</u>	<u>\$ 7,218</u>

*See accompanying notes to the financial statements*

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

---

	<u>2022</u>	<u>2021</u>
Net assets, Beginning of year	\$ 2,670,718	\$ 2,663,500
Changes in net assets	<u>36,269</u>	<u>7,218</u>
Net assets, End of year	<u>\$ 2,706,987</u>	<u>\$ 2,670,718</u>

*See accompanying notes to the financial statements*

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Changes in net assets	\$ 36,269	\$ 7,218
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	62,291	58,688
(Increase) decrease in assets		
Accounts receivable and other assets	100,823	11,029
Interfund receivable	(200,617)	(85,438)
Interest receivable	93,072	34,537
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(352)	3,098
Customer deposits payable	(88)	(247)
Net cash provided by operating activities	<u>91,398</u>	<u>28,885</u>
Cash flows from investing activities:		
Building renovations	(82,196)	(22,372)
Net cash used in investing activities	<u>(82,196)</u>	<u>(22,372)</u>
Net increase in cash and cash equivalents	9,202	6,513
Restricted cash at beginning of year	36,730	30,217
Restricted cash at end of year	<u>\$ 45,932</u>	<u>\$ 36,730</u>
Supplemental Information		
Interest paid during the year	<u>\$ -</u>	<u>\$ 30</u>
	<u>2022</u>	<u>2021</u>
Replacement reserves	36,371	27,173
Customer deposits - tenant security deposits	9,561	9,557
Total restricted cash	<u>45,932</u>	<u>36,730</u>

*See accompanying notes to the financial statements*



**SLIGO HILLS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

---

**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, 2022 and 2021, there was a balance of \$33,056 and \$15,988, 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, 2022 AND 2021**

---

**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, 2022 and 2021, rent subsidies totaled \$45,484 and \$38,794, 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, 2022 AND 2021**

---

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Corporation's federal income tax returns for the tax years 2019 through 2021 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 March 29, 2023, 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, 2022 and 2021:

Cost	<u>2022</u>	<u>2021</u>
Land and non-depreciable assets	\$ 102,320	\$ 102,320
Buildings	2,262,136	2,262,136
Building renovations	<u>195,553</u>	<u>113,355</u>
Total cost	2,560,009	2,477,811
Less: accumulated depreciation	<u>(1,474,629)</u>	<u>(1,412,336)</u>
Total property and equipmen, net	<u>\$ 1,085,380</u>	<u>\$ 1,065,475</u>

**NOTE 4 – POOLED INVESTMENTS**

As of June 30, 2022 and 2021, the Corporation had \$9,561 and \$9,557, 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, 2022 and 2021, the balance of the reserve for replacement was \$36,371 and \$27,173, respectively.

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

---

**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 \$55,125 and \$ 94,518 for 2022 and 2021, respectively, which was used to reduce the accrued interest receivable. Interest income of \$59,980 is accrued each year. As of June 30, 2022 and 2021, accrued interest income receivable was \$116,092 and \$56,112, 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>2022</u>	<u>2021</u>
Related parties receivable (Interfund)	\$ 256,729	\$ 209,164
Housing association fees	81,148	80,072
Agency management fees (allocated overhead)	48,950	48,950

**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 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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ACCOUNTS RECEIVABLE AND OTHER ASSETS</b>		
Accounts receivable - Other Government	\$ 6,605	\$ 6,590
Resident rent receivable	46,752	35,869
Other resident fees receivable	54	54
Ex-Resident work orders receivable	160	295
Allowance for doubtful accounts	(33,056)	(15,988)
Due from Tanglewood and Sligo L.P.	-	94,518
Accounts receivable and other assets	<u>\$ 20,515</u>	<u>\$ 121,338</u>
<b>ACCRUED INTEREST RECEIVABLE</b>		
Interest receivable	<u>116,092</u>	<u>56,112</u>
<b>PROPERTY AND EQUIPMENT</b>		
Land and non-depreciable assets	\$ 102,320	\$ 102,320
Buildings	2,262,136	2,262,136
Building renovations	195,553	113,355
Accumulated depreciation - building renovations	(3,675)	-
Accumulated depreciation - building	(1,470,954)	(1,412,336)
Property and equipment, net	<u>\$ 1,085,380</u>	<u>\$ 1,065,475</u>
<b>ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>		
Accounts payable - vendors	\$ 959	\$ 959
Accounts payable - others	-	1,886
Accrued salaries	1,018	806
Accrued annual leave	2,267	3,229
Resident rent prepaid	3,553	2,161
Accrued utilities	30	-
Accrued other	1,768	911
Clearing resident refunds	2,308	2,303
Accounts payable and accrued liabilities	<u>\$ 11,903</u>	<u>\$ 12,255</u>

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**DETAIL OF ACCOUNTS – STATEMENTS OF REVENUE AND EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>DWELLING RENTAL INCOME</b>		
Rent - current residents	\$ 245,716	\$ 247,830
Rent - subsidies	45,484	38,794
Rent - retroactive	5,214	11,820
Concessions	(700)	(1,769)
Vacancy loss	(37,297)	(34,798)
Ex-Resident work orders	-	295
Miscellaneous income	-	1,102
Total dwelling rental income	<u>\$ 258,417</u>	<u>\$ 263,274</u>
<b>ADMINISTRATION</b>		
Administrative salaries - budget	\$ 11,993	\$ 12,646
Auditing services	5,038	5,700
Miscellaneous operating expenses	473	271
Paper pads and other office supplies	-	13
Local mileage, travel, and ICC tolls	-	52
Gasoline	873	370
Vehicle repairs and maintenance	820	603
Local phone bill and cellular phone charges	-	85
Temp agency - administration	3,185	40
Contract administration salary	7,671	-
Other operating professional services	177	-
Rental license fees	1,822	1,823
Vehicle lease/rent	1,692	2,076
Advertising	-	24
Allocated overhead	48,950	48,950
Salaries - Tenant services	(55)	4,770
COVID-19 expense	-	15
Total administration	<u>\$ 82,639</u>	<u>\$ 77,438</u>

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**DETAIL OF ACCOUNTS – STATEMENTS OF REVENUE AND EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
MAINTENANCE		
Salary - maintenance	\$ 19,909	\$ 18,141
Overtime/on call	2,634	2,736
Premium pay	64	74
Temp agency - maintenance	346	2,639
Kitchen, bath, electrical, appliance and plumbing supplies	2,785	4,609
Employee uniforms	179	708
Cleaning, janitorial, grounds and landscaping supplies	212	9
Health and safety materials	2,427	29
Locks keys, windows, glass, and doors	2,072	92
Hardware and HVAC supplies	2,232	898
Paint, wall covering and miscellaneous supplies	1,165	451
Plumbing and HVAC equipment	17,925	79
Appliance equipment	435	102
Electrical and plumbing contracts	280	644
Cleaning, janitorial, grounds and landscaping contracts	8,051	4,987
Flooring/carpeting - contracts	1,572	821
Snow removal contracts	-	110
Paint/wallcoverings int. - contracts	9,776	5,150
Paint/wallcoverings ext. - contracts	1,020	2,015
Exterminating, asphalt, concrete, and miscellaneous contracts	915	140
Housing association fees	81,148	80,072
Kitchen, bath, electrical, appliance and plumbing supplies - capital	2,659	10,606
Cleaning, janitorial, windows, glass, doors, hardware supplies - capital	1,957	351
Appliance and maintenance equipment - capital	5,535	4,069
Flooring and carpeting - capital	4,553	2,805
Plumbing, grounds/landscaping and miscellaneous contracts - capital	2,138	-
Flooring/carpet contracts - capital	3,596	1,071
Fencing and asphalt contracts - capital	-	275
Roofing/gutter contracts - capital	250	4,744
Total maintenance	<u>\$ 175,835</u>	<u>\$ 148,427</u>



**SLIGO HILLS DEVELOPMENT CORPORATION**  
**DETAIL OF ACCOUNTS – STATEMENTS OF REVENUE AND EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>UTILITIES</b>		
Water bill	\$ 147	\$ 189
Electric bill	1,094	342
Natural gas	47	353
Total utilities	<u>\$ 1,288</u>	<u>\$ 884</u>
<b>FRINGE BENEFITS</b>		
Accrued leave	\$ (962)	\$ 95
FICA	883	947
Unemployment	177	52
Workers compensation	435	390
Health insurance	1,509	1,549
Deferred contribution plan	871	931
Pension expense	1,788	8,539
OPEG expense (GASB 75)	(3,222)	(2,172)
FICA - tenant services	(4)	342
Unemployment - tenant services	16	18
Workers' compensation - tenant services	-	120
Health insurance - tenant services	(7)	814
Deferred contribution plan - tenant services	(4)	313
FICA - maintenance	-	1,591
Unemployment - maintenance	193	80
Workers' compensation - maintenance	460	480
Health insurance - maintenance	6,800	4,191
Deferred Contribution plan - maintenance	1,401	1,214
Total fringe benefits	<u>\$ 10,334</u>	<u>\$ 19,494</u>
<b>OTHER EXPENSES</b>		
Fire and hazard insurance	\$ 2,610	\$ 2,870
Liability insurance	805	930
Insurance reserve	680	730
Vehicle insurance	221	349
Solid waste tax	2,008	1,874
Water quality protect charge	262	918
Development corporate fee	-	25,242
Total other expenses	<u>\$ 6,586</u>	<u>\$ 32,913</u>