

**SLIGO HILLS DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**JUNE 30, 2018 AND 2017**

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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, 2018 and 2017, 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.

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## **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, 2018 and 2017, 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 19 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 "Zogach, Pollock & Alderman, P.C." The signature is written in black ink and is positioned to the right of the date and location text.

Vienna, Virginia  
September 11, 2018

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

**ASSETS**

	<u>2018</u>	<u>2017</u>
<b>CURRENT ASSETS</b>		
Accounts receivable and other assets	\$ 1,849	\$ 9,174
Interfund receivable	10,876	-
Interest receivable	<u>218,761</u>	<u>209,529</u>
Total current assets	<u>231,486</u>	<u>218,703</u>
 Restricted cash and cash equivalents for current liabilities		
Replacement reserve	19,914	38,064
Customer deposits - tenant security deposits	<u>9,384</u>	<u>9,344</u>
Total restricted assets available for current liabilities	<u>29,298</u>	<u>47,408</u>
 <b>NON-CURRENT ASSETS</b>		
HOC notes receivable - long term	1,199,402	1,199,402
Property and equipment, net of depreciation	<u>1,194,034</u>	<u>1,247,562</u>
Total non-current assets	<u>2,393,436</u>	<u>2,446,964</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 2,654,220</u></u>	 <u><u>\$ 2,713,075</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>2018</u>	<u>2017</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	7,159	11,190
Interfund payable	-	24,734
Total current liabilities	<u>7,159</u>	<u>35,924</u>
Current liabilities payable from restricted assets		
Customer deposit payable - tenant security deposits	<u>6,077</u>	<u>6,590</u>
Total current liabilities payable from restricted assets	<u>6,077</u>	<u>6,590</u>
<b>TOTAL LIABILITIES</b>	<u>13,236</u>	<u>42,514</u>
<b>NET ASSETS</b>		
Investment in capital assets	1,194,034	1,247,562
Restricted net assets	23,221	40,818
Unrestricted net assets	<u>1,423,729</u>	<u>1,382,181</u>
Total net assets	<u>2,640,984</u>	<u>2,670,561</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>2,654,220</u></u>	<u><u>2,713,075</u></u>

See notes to financial statement

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

	<u>2018</u>	<u>2017</u>
Operating revenue:		
Dwelling rental	\$ 229,923	\$ 268,550
Management fees and other income	<u>1,651</u>	<u>1,651</u>
Total operating revenue	<u>231,574</u>	<u>270,201</u>
Operating expenses:		
Administration	74,660	63,324
Maintenance	117,064	139,683
Depreciation	59,202	62,494
Utilities	1,823	2,012
Fringe benefits	15,258	15,670
Other	17,012	73,622
Bad debt expense	<u>3,214</u>	<u>-</u>
Total operating expenses	<u>288,233</u>	<u>356,805</u>
Operating loss	(56,659)	(86,604)
Non-operating revenue		
Investment income	<u>59,910</u>	<u>59,920</u>
Changes in net assets	<u>\$ 3,251</u>	<u>\$ (26,684)</u>

See notes to financial statements

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

	<u>2018</u>	<u>2017</u>
Net assets, Beginning of year	\$ 2,670,561	\$ 2,697,245
Changes in net assets	3,251	(26,684)
Distributions for pensions	<u>(32,828)</u>	<u>-</u>
Net assets, End of year	<u>\$ 2,640,984</u>	<u>\$ 2,670,561</u>

See notes to financial statements



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

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Changes in net assets	\$ 3,251	(26,684)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	59,202	62,494
(Increase) decrease in assets		
Accounts receivable and other assets	7,325	1,117
Interfund receivable	(10,876)	-
Interest receivable	(9,232)	2,702
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(4,031)	4,389
Interfund payable	(24,734)	(33,618)
Customer deposits payable	(513)	(1,200)
Net cash (used in) provided by operating activities	<u>20,392</u>	<u>9,200</u>
Cash flows from investing activities:		
Building renovations	<u>(5,674)</u>	<u>-</u>
Cash flows from financing activities:		
Distributions for pensions	<u>(32,828)</u>	<u>-</u>
Net (decrease) increase in cash and cash equivalents	(18,110)	9,200
Cash and cash equivalents at beginning of year	<u>47,408</u>	<u>38,208</u>
Cash and cash equivalents at end of year	<u>\$ 29,298</u>	<u>\$ 47,408</u>
Supplemental Information		
Interest paid during the year	<u>\$ 23</u>	<u>\$ 60</u>

See notes to financial statements

# SLIGO HILLS DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

### 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, 2018 and 2017, there was a balance of \$1,017 and \$0, respectively, for the allowance for doubtful accounts.

**SLIGO HILLS DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2018 AND 2017**

**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.

**SLIGO HILLS DEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2018 AND 2017**

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

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, 2018 and 2017, rent subsidies totaled \$38,201 and \$40,524, respectively.

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 2015 through 2017 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 September 11, 2018, 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,

	2018	2017
Land and non-depreciable assets	\$ 102,320	\$ 102,320
Buildings	2,262,136	2,262,136
Building renovations	65,082	59,408
Total at cost	2,429,538	2,423,864
Less: accumulated depreciation	(1,235,504)	(1,176,302)
Total property and equipment, net	\$ 1,194,034	\$ 1,247,562

# SLIGO HILLS DEVELOPMENT CORPORATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

### NOTE 4 – POOLED INVESTMENTS

As of June 30, 2018 and 2017, the Corporation had \$9,384 and \$9,344, 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, 2018 and 2017, the balance of the reserve for replacement was \$19,914 and \$38,064, 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 \$50,748 and \$62,682 for 2018 and 2017, respectively, which was used to reduce the accrued interest receivable. Interest income of \$59,980 is accrued each year. As of June 30, 2018 and 2017, accrued interest income receivable was \$218,761 and \$209,529, 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,

	2018	2017
Related parties payable (Interfund)	\$ -	\$ 24,734
Related parties receivable (Interfund)	10,876	-
Housing association fees	67,791	74,750
Agency management fees (allocated overhead)	39,230	29,720
Distributions for pensions	32,828	-

SUPPLEMENTARY INFORMATION

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**SUPPLEMENTAL INFORMATION**  
**FOR THE YEARS ENDED JUNE 30,**  
**DETAIL OF ACCOUNTS - STATEMENT OF NET ASSETS**

	2018	2017
<b>ACCOUNTS RECEIVABLE AND OTHER ASSETS</b>		
Accounts receivable - Other Government	\$ 3,985	\$ 3,619
Resident rent receivable	(1,225)	5,507
Other resident fees receivable	106	48
Allowance for doubtful accounts	(1,017)	-
Accounts receivable and other assets	\$ 1,849	\$ 9,174
<b>ACCRUED INTEREST RECEIVABLE</b>		
Interest receivable	\$ 218,761	\$ 209,529
<b>PROPERTY AND EQUIPMENT</b>		
Land and non-depreciable assets	\$ 102,320	\$ 102,320
Buildings	2,262,136	2,262,136
Building renovations	65,082	59,408
Accumulated depreciation - building	(1,235,504)	(1,176,302)
Property and equipment, net	\$ 1,194,034	\$ 1,247,562
<b>ACCOUNTS PAYABLE AND ACCRUED LIABILITIES</b>		
Accounts payable - vendors	\$ 213	\$ 4,242
Accrued salaries	307	1,466
Accrued annual leave	2,121	2,086
Resident rent prepaid	212	964
Accrued utilities	2	124
Accrued other	2,001	-
Clearing resident refunds	2,303	2,308
Accounts payable and accrued liabilities	\$ 7,159	\$ 11,190
<b>DWELLING RENTAL INCOME</b>		
Rent - current residents	\$ 267,523	\$ 258,884
Rent - subsidies	38,201	40,524
Concessions	(1,563)	-
Vacancy loss	(75,336)	(32,448)
Miscellaneous income	-	265
Late fees/NSF	1,098	1,325
Total dwelling rental income	\$ 229,923	\$ 268,550

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

**DETAIL OF ACCOUNTS - STATEMENT OF REVENUE AND EXPENSES**

	2018	2017
ADMINISTRATION		
Administrative salaries - budget	\$ 2,488	\$ 2,406
Temp pool	14	98
Auditing services	6,080	6,010
Property assist contract fee	5,468	3,929
Miscellaneous operating expenses	272	192
On-line information services	225	-
Printing/reproduction	3	7
Paper pads and other office supplies	76	115
Food and beverages	45	18
Local mileage, travel, and ICC tolls	31	45
Gasoline	653	455
Vehicle repairs and maintenance	793	381
Legal services - litigation	-	11
Legal services - General	120	285
Temp Agency services	316	276
Advertising	2	2
Local phone bill and cellular phone charges	36	695
Credit check services	312	273
Office equipment rent	862	-
Temp agency - administration	2,047	2,754
Contract administration salary	6,356	7,503
Computer services	5	-
Other operating professional services	43	-
Rental license fees	1,651	1,651
Training program	76	106
Building rent	-	230
Vehicle lease/rent	2,320	1,513
Bank fees	-	259
Allocated overhead	39,230	29,720
Salaries	5,136	4,385
Flowers	-	2
Miscellaneous program supplies	-	3
Total administration	\$ 74,660	\$ 63,324



**SLIGO HILLS DEVELOPMENT CORPORATION**  
**SUPPLEMENTAL INFORMATION (CONTINUED)**

**FOR THE YEARS ENDED JUNE 30,**

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

	2018	2017
MAINTENANCE		
Salary - maintenance	\$ 18,359	\$ 18,149
Overtime/on call	2,748	2,039
Premium pay	54	316
Temp agency - maintenance	280	78
Temp pool - maintenance	-	69
Kitchen, bath, electrical, appliance and plumbing supplies	1,549	528
Employee uniforms	348	160
Cleaning, janitorial, grounds and landscaping supplies	34	155
Health and safety materials	620	32
Locks keys, windows, glass, and doors	266	71
Hardware and HVAC supplies	815	67
Paint, wall covering and miscellaneous supplies	359	1,990
Plumbing and HVAC equipment	185	66
Appliance equipment	-	-
Tools, maintenance and miscellaneous equipment	44	990
Electrical equipment	-	2
Electrical and plumbing contracts	1,291	270
Cleaning, janitorial, grounds and landscaping contracts	3,185	2,129
Roofing, gutter, and HVAC contracts	1,659	104
Windows and glass contracts	-	1,201
Flooring/carpeting contracts	-	2,380
Snow removal contracts	-	19
Paint/wallcoverings int. - contracts	10,697	5,632
Exterminating, asphalt, concrete, and miscellaneous contracts	1,224	16
Housing association fees	67,791	74,750
Plumbing and HVAC equipment - capital	-	137
Kitchen, bath, electrical, appliance and plumbing supplies - capital	2,424	3,839
Cleaning, janitorial, windows, glass, doors, hardware supplies - capital	-	1,234
Flooring and carpeting - capital	-	3,891
Painting, wallcoverings, and miscellaneous supplies - capital	-	451
Appliance and maintenance equipment - capital	2,232	7,318

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**SUPPLEMENTAL INFORMATION (CONTINUED)**

**FOR THE YEARS ENDED JUNE 30,**

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

	<u>2018</u>	<u>2017</u>
<b>MAINTENANCE - CONTINUED</b>		
Roofing/gutter contacts - capital	-	1,660
Appliance contracts - capital	-	250
Plumbing, grounds/landscaping and miscellaneous contracts - capital	900	2,950
HVAC contracts - capital	-	-
Flooring/carpet contracts - capital	-	6,740
Fencing and asphalt contracts - capital	-	-
Paint/wallcovering int. contracts - capital	-	-
Total maintenance	<u>\$ 117,064</u>	<u>\$ 139,683</u>
<b>UTILITIES</b>		
Water bill	\$ 771	\$ 1,402
Electric bill	913	502
Natural gas	139	108
Trash collection - bulk	-	-
Total utilities	<u>\$ 1,823</u>	<u>\$ 2,012</u>
<b>FRINGE BENEFITS</b>		
Accrued leave	\$ 35	\$ 164
ACA compliance and surcharge	-	23
FICA	164	174
Unemployment	8	11
Workers compensation	193	83
Health insurance	746	762
Deferred contribution plan	180	175
Other post employment benefits-Admin	160	172
Contract managed benefits	1,550	1,591
Pension expense	1,367	2,343
OPEG expense (GASB 75)	293	-
FICA - tenant services	375	317
Unemployment - tenant services	20	24
Workers' compensation - tenant services	120	100
Health insurance - tenant services	922	813
Deferred contribution plan - tenant services	322	261
Other post employment benefits - tenant services	280	284
FICA - maintenance	1,538	1,480
Unemployment - maintenance	74	94
Workers' compensation - maintenance	442	112
Health insurance - maintenance	4,113	4,308
Deferred Contribution plan - maintenance	1,186	1,143
Other post employment benefits - maintenance	1,170	1,236
Total fringe benefits	<u>\$ 15,258</u>	<u>\$ 15,670</u>

**SLIGO HILLS DEVELOPMENT CORPORATION**  
**SUPPLEMENTAL INFORMATION (CONTINUED)**

**FOR THE YEARS ENDED JUNE 30,**

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

	2018	2017
OTHER EXPENSES		
Other licenses, fees and permits	\$ -	\$ 19
Security contracts and system	-	16
Security system	1	-
Fire and hazard insurance	2,380	2,020
Vehicle insurance	501	380
Solid waste tax	1,708	1,708
Front foot benefit charge	500	500
Water quality protect charge	889	811
Development corporate fee	11,033	68,168
Total other expenses	\$ 17,012	\$ 73,622