

DUKES COUNTY REGIONAL HOUSING AUTHORITY

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Middle Line Road Apartments, Quarterly Report: October – December 2011

Narrative: The apartment move-in process for six units at Middle Line Road was completed on November 1st. Property accounts were established and billing was transferred between Town and Housing Authority staff on October 1st. Issues typical to the transition from development to management of new units have largely been worked through between Housing Authority, O'Brien Property Management, contractor and Town staff: minor construction items; clarification relating to utility services addresses; tenant orientation as to apartment and grounds use; internet & TV service; etc. have largely been resolved positively.

Town Emergency Responses: Fire Department response to smoke alarms that needed resetting.

Service Calls: Walter Smith Plumbing has been called in on one boiler that continues to need resetting.

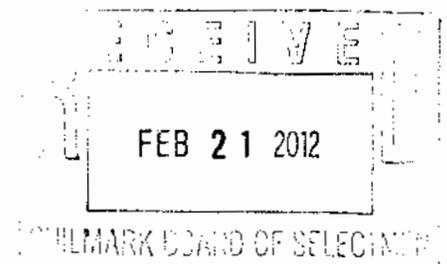
Tenant: Very positive responses to the lovely apartments and setting; installation of TV and internet service required patience and effort on everyone's part with a few false starts (dish placement) included; Basement moisture needs monitoring and the kitchen cabinets are taking some attention but tenant experience of the apartments has otherwise been very positive.

Property: Housing Authority staff has asked that tenants hold off on any garden planting till everyone is settled and parameters are defined. Management practice is to provide garden frames for vegetable plots in order to limit appearance and upkeep issues over time; Basement moisture is being monitored in 2 units and there is some question of the need for gutters and downspouts to pull moisture away from the buildings; kitchen cabinet doors have required hinge repairs.

Reporting: Draft FY2013 MLR Budget & Description; Profit & Loss Year to Date attached.

Future Considerations:

- Road Association formation
- Snow removal arrangements
- Annual financial review comparables
- Exterior screen doors
- Copper diverters above doors re: deck water & ice
- Cable service option
- Gutters, downspouts & diverters



DUKES COUNTY REGIONAL HOUSING AUTHORITY
MEMORANDUM

TO: TOWN OF CHILMARK
FROM: TERRI KEECH, ADMINISTRATOR -DCRHA
SUBJECT: FY 2013 DRAFT BUDGET DESCRIPTION
DATE: JANUARY 26, 2012

The following is a description of the draft 2013 budget (July 2012 through June 2013).

Income:

Operating: Total operating rental income: \$76,734

- Rents: \$76,734 which includes a 2% vacancy factor

Projects: Nothing budgeted for upcoming FY 2013

Expenses:

Operating – Rentals: total operating expenses of \$28,064

- Insurance: \$4,800 – Town of Chilmark
- Property Management Fee: \$6,264–8% of rents to O'Brien Property Management
- Repair & Maintenance: \$12,000 (estimated at \$2,000 annually per unit)
- Utilities: \$5,000-Shared electric meters for water pumps and meter on the fire water tank (monthly expenses)

Operating – Administration: total administrative expenses of \$8,981

- Administration & Fees : \$5,481 - (7% of rents to DCRHA)
- Professional Fees: \$3,500 – Annual Accountant's Financial Statement Review

Other Income

- Interest Income: \$50
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Dukes County Regional Housing Authority
Profit & Loss YTD Comparison
 October through December 2011

	Oct - Dec 11	Jul - Dec 11
Ordinary Income/Expense		
Income		
OPERATING - RENTAL		
4126-01 . Tenant Fees	25.00	25.00
Rents	13,050.00	13,050.00
Total OPERATING - RENTAL	13,075.00	13,075.00
Security Deposit	6,525.00	6,525.00
Total Income	19,600.00	19,600.00
Gross Profit	19,600.00	19,600.00
Expense		
OPERATING - ADMINIS.		
Office		
6243 . Office Supplies	197.13	197.13
Bank Service Charges	10.00	10.00
Total Office	207.13	207.13
Total OPERATING - ADMINIS.	207.13	207.13
OPERATING - RENTALS		
Administrative Fees	913.50	913.50
Insurance - Property	51.00	51.00
Property Management		
Property Management Fees	1,040.00	1,040.00
Total Property Management	1,040.00	1,040.00
Repair & Maintenance		
Building Repairs	352.84	352.84
Fire & Safety	457.70	457.70
HVAC	76.00	76.00
Total Repair & Maintenance	886.54	886.54
Utilities		
Electricity		
Common Areas	23.96	23.96
Vacant Units	348.97	348.97
Total Electricity	372.93	372.93
Gas		
Vacant Units	64.38	64.38
Gas - Other	321.65	321.65
Total Gas	386.03	386.03
Total Utilities	758.96	758.96
Total OPERATING - RENTALS	3,650.00	3,650.00
Total Expense	3,857.13	3,857.13
Net Ordinary Income	15,742.87	15,742.87
Other Income/Expense		
Other Income		
Interest Income	0.32	0.32
Total Other Income	0.32	0.32
Net Other Income	0.32	0.32
Net Income	15,743.19	15,743.19