

2012AUG17

DUKES COUNTY REGIONAL HOUSING AUTHORITY

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Middle Line Road Apartments, Quarterly Report: April - June 2012

Narrative: The first summer at the Middle Line Road Apartments has begun well with tenant satisfaction high and the property greening up nicely. The Town and O'Brien Property Management (OPM) continue closing out development with effort on water treatment, screen door installation and kitchen cabinet hinge retrofits. Going forward, the Housing Authority looks to better understand its involvement in the road & owner associations and putting the finishing touches on financial arrangements with Town (please see below).

Town Emergency Responses: None reported.

Service Calls: OPM reports replacement by Walter Smith Plumbing of 3 recalled PC boards to the three heating units. OPM has reattached kick boards to kitchen cabinets, replaced one shower valve and is monitoring water leak basement unit 2H. They advise that water leak(s) in basements(s) may be best resolved by the installation of gutters on certain areas on the buildings where the leaks are persistent and suggest wood gutters as complimentary to buildings.

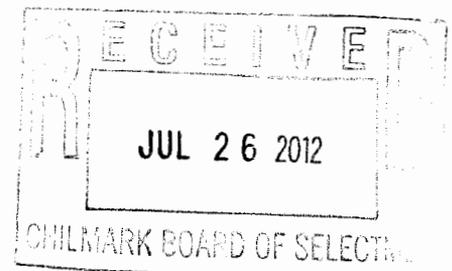
Tenant: A number of tenants reported ant problems and Vineyard Pest Control has been contracted to begin the quarterly program of spraying used on other DCRHA managed properties.

Property: Along with MLR Apartment areas OPM had mowed the fire plug area once but stopped till Road Association responsibilities for care of that area, roadsides, property entry, etc. are determined. The fire plug area could become obscured by long grass, hindering visibility to emergency personal. Along with mowing, items for Road Association consideration should include road maintenance and snow removal this winter.

Reporting: Profit & Loss-April - June 2012 and Balance Sheet attached.

Future Considerations:

- Approval of Draft FY13 Budget & Budget Description;
- Decision on method of payment to Town of Operating Account quarterly surpluses;
- Exterior screen doors (pending);
- Gutters, downspouts & diverters;
- Copper diverters above doors regarding deck water & ice;
- Snow removal & road upkeep arrangements;
- Cable service option;
- Garden area &/or personal planting policies.



Dukes County Regional Housing Authority
Profit & Loss
 April through June 2012

	Apr - Jun 12
Ordinary Income/Expense	
Income	
OPERATING - RENTAL	
Rents	19,575.00
Total OPERATING - RENTAL	19,575.00
Total Income	19,575.00
Gross Profit	19,575.00
Expense	
OPERATING - ADMINIS.	
Office	
Bank Service Charges	10.00
Total Office	10.00
Total OPERATING - ADMINIS.	10.00
OPERATING - RENTALS	
Administrative Fees	1,542.93
Property Management	
Property Management Fees	945.00
Total Property Management	945.00
Repair & Maintenance	
Building Repairs	394.00
HVAC	114.00
Total Repair & Maintenance	508.00
Utilities	
Electricity	
Common Areas	44.29
Total Electricity	44.29
Gas	109.50
Total Utilities	153.79
Total OPERATING - RENTALS	3,149.72
PROJECT - EXPENSE	
Capital Replacement	
Sewage System	350.00
Total Capital Replacement	350.00
Total PROJECT - EXPENSE	350.00
VOID	0.00
Total Expense	3,509.72
Net Ordinary Income	16,065.28
Other Income/Expense	
Other Income	
Interest Income	1.66
Total Other Income	1.66
Net Other Income	1.66
Net Income	<u>16,066.94</u>

2012AUG17

10:22 AM
07/20/12
Accrual Basis

Dukes County Regional Housing Authority
Balance Sheet
As of June 30, 2012

	<u>Jun 30, 12</u>
ASSETS	
Current Assets	
Checking/Savings	
MLR Operating MV Savings Bank	40,377.33
Security Deposits	<u>6,525.00</u>
Total Checking/Savings	<u>46,902.33</u>
Total Current Assets	<u>46,902.33</u>
TOTAL ASSETS	<u>46,902.33</u>
LIABILITIES & EQUITY	
Equity	
Net Income	<u>46,902.33</u>
Total Equity	<u>46,902.33</u>
TOTAL LIABILITIES & EQUITY	<u>46,902.33</u>