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**DUKES COUNTY REGIONAL HOUSING AUTHORITY**

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**Middle Line Road Apartments, Quarterly Report: October-December 2012**

**Narrative:** Screen door installation will take place as weather allows and bid work on water treatment still delayed at the contractor end. Snow removal has been arranged through the Town with O'Brian Property Management (OPM) staking the apartment cul-de-sacs. Road upkeep arrangements are waiting on a meeting of the Road Association. It is notable that in a time of high rental turnovers due to low employment and other factors, MLR tenancy remains constant with the original tenants.

**Town Emergency Responses:** None reported.

**Service Calls:** OPM dealt with a blocked faucet aerator.

**Tenant:** Requests to tenants for removal of outside storage and partially blocked egress were honored immediately.

**Property:** Possible supplementing of lawns with topdressing was discussed at the anniversary walk-through as was the need to address road erosion while still minor.

**Reporting:** Profit & Loss-October-December 2012 – See attached report. Please be aware that our accounting is on an accrual basis but is being converted from the P&L statements to a cash basis to realize all income and expenses coming in and going out for the above period.

**Future Considerations:**

- Approval of Draft FY13 Budget & Budget Description (scheduled);
- Decision on method of payment to Town of Operating Account surpluses;
- Exterior screen doors & water treatment (in process);
- Copper diverters above doors regarding deck water & ice (hold);
- Gutters, downspouts & diverters (hold);
- Cable service option (ongoing);
- Garden area &/or personal planting policies to be affirmed.

**MAY 28 2013**

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05/08/13  
Cash Basis

MLR

**Dukes County Regional Housing Authority**  
**Profit & Loss**  
**October through December 2012**

|  | Oct - Dec 12     |
|--|------------------|
| <b>Ordinary Income/Expense</b>               |                  |
| <b>Income</b>                                |                  |
| <b>OPERATING - RENTAL</b>                    |                  |
| Rents  | 18,625.00        |
| <b>Total OPERATING - RENTAL</b>              | 18,625.00        |
| <b>Total Income</b>                          | 18,625.00        |
| <b>Gross Profit</b>                          | 18,625.00        |
| <b>Expense</b>                               |                  |
| <b>OPERATING - ADMINIS.</b>                  |                  |
| 6710-00 . Professional Services              |                  |
| Accountant                                   | 2,000.00         |
| <b>Total 6710-00 . Professional Services</b> | 2,000.00         |
| <b>Total OPERATING - ADMINIS.</b>            | 2,000.00         |
| <b>OPERATING - RENTALS</b>                   |                  |
| Administrative Fees                          | 1,370.23         |
| Insurance - Property                         | -358.60          |
| Property Management                          |                  |
| Property Management Fees                     | 945.00           |
| <b>Total Property Management</b>             | 945.00           |
| Repair & Maintenance                         |                  |
| Building Repairs                             | 90.88            |
| <b>Total Repair &amp; Maintenance</b>        | 90.88            |
| Utilities                                    |                  |
| Electricity                                  |                  |
| Common Areas                                 | 83.01            |
| <b>Total Electricity</b>                     | 83.01            |
| <b>Total Utilities</b>                       | 83.01            |
| <b>Total OPERATING - RENTALS</b>             | 2,130.52         |
| <b>PROJECT - EXPENSE</b>                     |                  |
| Capital Replacement                          |                  |
| Door Replacements                            | 2,033.03         |
| <b>Total Capital Replacement</b>             | 2,033.03         |
| <b>Total PROJECT - EXPENSE</b>               | 2,033.03         |
| <b>VOID</b>                                  | 0.00             |
| <b>Total Expense</b>                         | 6,163.55         |
| <b>Net Ordinary Income</b>                   | 12,461.45        |
| <b>Other Income/Expense</b>                  |                  |
| <b>Other Income</b>                          |                  |
| Interest Income                              | 2.84             |
| <b>Total Other Income</b>                    | 2.84             |
| <b>Net Other Income</b>                      | 2.84             |
| <b>Net Income</b>                            | <b>12,464.29</b> |

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Cash Basis

**Dukes County Regional Housing Authority**  
**Balance Sheet**  
**As of December 31, 2012**

|                                       | <u>Dec 31, 12</u>       |
|---------------------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |
| Current Assets                        |                         |
| Checking/Savings                      |                         |
| MLR Operating MV Savings Bank         | 57,425.10               |
| Security Deposits                     | 6,525.00                |
| Total Checking/Savings                | <u>63,950.10</u>        |
| Total Current Assets                  | <u>63,950.10</u>        |
| <b>TOTAL ASSETS</b>                   | <b><u>63,950.10</u></b> |
| <b>LIABILITIES &amp; EQUITY</b>       |                         |
| Liabilities                           |                         |
| Current Liabilities                   |                         |
| Accounts Payable                      |                         |
| Accounts Payable                      | -22.64                  |
| Total Accounts Payable                | <u>-22.64</u>           |
| Total Current Liabilities             | <u>-22.64</u>           |
| Total Liabilities                     | -22.64                  |
| Equity                                |                         |
| Retained Earnings                     | 46,333.83               |
| Net Income                            | 17,638.91               |
| Total Equity                          | <u>63,972.74</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b><u>63,950.10</u></b> |