
DUKES COUNTY REGIONAL HOUSING AUTHORITY

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Middle Line Road Apartments, Quarterly Report: Jan-March 2013

Narrative: A long winter with plenty of moderate weather events went well with the Town handling snow plowing. Screen door installation has been completed by O'Brien Property Management (OPM) as weather permits. The Road Association will have choices to make for general road upkeep.

Town Emergency Responses: None reported.

Service Calls: OPM reports only routine calls such as a tenant lock-out.

Tenant: Good

Property: Good with road maintenance needing discussion by Road Association.

Reporting: Profit & Loss-January-March 2013 – See attached report. Please be aware that although our accounting is on an accrual basis, we are converting 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 (still pending);
- Decision on method of payment to Town of Operating Account surpluses (pending);
- Water treatment installation waiting on vendor figures;
- Road upkeep arrangements;
- Copper diverters above doors regarding deck water & ice (hold);
- Gutters, downspouts & diverters (hold);
- Cable service option;
- Garden area &/or personal planting policies.

MAY 28 2013

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05/08/13
Cash Basis

Dukes County Regional Housing Authority
Profit & Loss
January through March 2013

MLR

	Jan - Mar 13
Ordinary Income/Expense	
Income	
OPERATING - RENTAL	
Rents	18,345.00
Total OPERATING - RENTAL	18,345.00
Total Income	18,345.00
Gross Profit	18,345.00
Expense	
Insurance Expense	308.00
OPERATING - RENTALS	
Administrative Fees	1,370.22
Property Management	
Property Management Fees	3,321.00
Total Property Management	3,321.00
Repair & Maintenance	
Building Repairs	465.82
Electrical	38.00
HVAC	76.00
Landscaping	608.00
Pest Control	270.00
Plumbing	114.00
Snow Removal	1,488.81
Total Repair & Maintenance	3,060.63
Utilities	
Electricity	
Common Areas	79.75
Total Electricity	79.75
Total Utilities	79.75
Total OPERATING - RENTALS	7,831.60
PROJECT - EXPENSE	
Capital Replacement	
Door Replacements	5,725.36
Total Capital Replacement	5,725.36
Total PROJECT - EXPENSE	5,725.36
Total Expense	13,864.96
Net Ordinary Income	4,480.04
Other Income/Expense	
Other Income	
Interest Income	2.12
Total Other Income	2.12
Net Other Income	2.12
Net Income	4,482.16

Dukes County Regional Housing Authority
Balance Sheet
As of March 31, 2013

	<u>Mar 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
MLR Operating MV Savings Bank	61,929.90
Security Deposits	6,525.00
Total Checking/Savings	<u>68,454.90</u>
Accounts Receivable	
Accounts Receivable	
RENTS Apartments	2,180.00
Tenant Charges	38.00
Total Accounts Receivable	<u>2,218.00</u>
Total Accounts Receivable	<u>2,218.00</u>
Total Current Assets	<u>70,672.90</u>
TOTAL ASSETS	<u>70,672.90</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,321.63
Total Accounts Payable	<u>1,321.63</u>
Total Current Liabilities	<u>1,321.63</u>
Total Liabilities	1,321.63
Equity	
Retained Earnings	45,091.83
Net Income	24,259.44
Total Equity	<u>69,351.27</u>
TOTAL LIABILITIES & EQUITY	<u>70,672.90</u>