
DUKES COUNTY REGIONAL HOUSING AUTHORITY

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Middle Line Road Apartments, Quarterly Report: July-September 2013

Town Emergency Responses: None reported.

Service Calls: Beech Grove 3B reported a few areas in need of regluing and/or caulking (sink splash guard, kick guard, cabinet trim), an outlet in need of replacing and a detached entry door seal which O'Brien Property Management addressed.

Tenant: One tenant has given a notice to vacate for November as a result of a change in family make-up and income leading to a move off-island to join other family members; another tenant's change in income has resulted in a current payment plan for back-rent owed.

Property: Reports by tenants and Town Administrator of MLR fire plug pump not shutting off, burnt out flood lights and an ant infestation of the electrical box was attended to by OPM with discussion as to cost responsibility shared by subdivision as a whole.

Reporting: Profit & Loss-July-September 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. Also included is a Balance Sheet as of September 30, 2013.

Future Considerations:

- Approval of Draft FY 14 Budget & Budget Description (pending);
- Use of CPA for end of year reviewed financial statements as per standards and practices and management contract (pending);
- Decision on method of payment to Town of Operating Account surpluses;
- Water treatment;
- Road upkeep arrangements by Association (s);
- Copper diverters above doors regarding deck water & ice (hold);
- Gutters, downspouts & diverters (hold);

OCT 31 2013

Dukes County Regional Housing Authority
Profit & Loss
 July through September 2013

	Jul - Sep 13
Ordinary Income/Expense	
Income	
OPERATING - RENTAL	
Rents	17,053.00
Total OPERATING - RENTAL	17,053.00
Total Income	17,053.00
Gross Profit	17,053.00
Expense	
OPERATING - RENTALS	
Administrative Fees	1,413.00
Property Management	
Property Management Fees	1,614.00
Total Property Management	1,614.00
Repair & Maintenance	
Building Repairs	237.88
Electrical	38.00
Fire & Safety	169.85
Landscaping	3,040.00
Maintenance Supplies	13.99
Pest Control	540.00
Turnovers	
Turnovers- Building Repairs	90.35
Total Turnovers	90.35
Total Repair & Maintenance	4,130.07
Utilities	
Electricity	
Common Areas	101.56
Total Electricity	101.56
Total Utilities	101.56
Total OPERATING - RENTALS	7,258.63
Total Expense	7,258.63
Net Ordinary Income	9,794.37
Other Income/Expense	
Other Income	
Interest Income	0.72
Total Other Income	0.72
Net Other Income	0.72
Net Income	9,795.09

3:18 PM
10/28/13
Cash Basis

Dukes County Regional Housing Authority
Balance Sheet
As of September 30, 2013

	<u>Sep 30, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
MLR Operating MV Savings Bank	86,147.97
Security Deposits	6,525.00
Total Checking/Savings	<u>92,672.97</u>
Total Current Assets	<u>92,672.97</u>
TOTAL ASSETS	<u><u>92,672.97</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-1,301.49
Total Accounts Payable	<u>-1,301.49</u>
Total Current Liabilities	<u>-1,301.49</u>
Total Liabilities	-1,301.49
Equity	
Retained Earnings	82,428.66
Net Income	11,545.80
Total Equity	<u>93,974.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>92,672.97</u></u>