
DUKES COUNTY REGIONAL HOUSING AUTHORITY
MEMORANDUM

TO: TOWN OF CHILMARK - **MIDDLE LINE ROAD**
FROM: TERRI KEECH, ADMINISTRATOR –DCRHA
SUBJECT: 2017 DRAFT BUDGET DESCRIPTION
DATE: MARCH 24, 2016

The following is a description of the **DRAFT** 2017 budget (July 2016 through June 2017).

Income

Operating: Total operating rental income: \$81,786

- Rents: \$83,455 annual projection based on actual rents-including a 3% annual increase in rents on 7/1/2016.
 - **Gross Projected Rents including a 2% vacancy rate- \$81,786**
- Site Income: N/A
- Capital Improvement Reserve: N/A

Projects: None budgeted for FY 2017

Operating – Rentals: total operating rental expenses: \$24,146

- Debt Service: N/A
- Insurance: \$320
- Property Management Fee: \$6,676- 8% of actual gross rental revenue to O'Brien Property Management (OPM).
- Repair & Maintenance: \$16,500 based on the historical financial data for FY2014, FY2015 & O'Brien Property Management's estimates.

NOTE: R&M for FY2015 was over budget due to snow removal costs of \$2,880 and (2) apartment turnovers @ \$6,187

- Utilities: \$650 based on 2015 actuals of \$622.

Operating – Administration: total administrative expenses of \$8,792

- Administrative Fees: \$5,842: 7% of gross rental revenue to DCRHA.
- Office: \$450: For office supplies, postage, etc.
- Professional Fees: \$2,500: Annual Accountant's Fees for Year-End Financial Review/Legal Fees

Projects – total capital project expenses: \$5,000

- Capital Improvements: \$5,000: Exterior and/or Interior renovations

Other Income

- Interest Income: \$10.00 annual interest from bank statements

Other Expense:

Operating Reserve Expense: \$10,000 to keep in OP account before paying out monies annually to the Town

Projected Annual Net Income FY2017: \$33,858

NOTE: Debt service & Capital Repair Replacement Reserves are handled by the Town