



Housing Committee

Town of Chilmark

To: Select Board
From: Chilmark Housing Committee
Date: December 21, 2023

Dear Select Board,

At a properly posted meeting on December 21, 2023, the Chilmark Housing Committee received a presentation from David Vigneault of the Dukes County Regional Housing Authority on the fiscal year 2025 budget for the Middle Line Road housing complex.

The Committee voted unanimously to approve the budget as presented.

Sincerely,

The Chilmark Housing Committee

Jim Feiner – Chairman
Ann Wallace
Allison Cameron Parry
Nettie Kent Ruel
Bill Rossi (not present for vote)
Peter Cook

Attachment: Middle Line Road FY25 Budget

**MIDDLE LINE ROAD APARTMENTS
DRAFT BUDGET
FY2025
July 1, 2024 - June 30, 2025**

		FY2023	FY2023	FY2024	FY2024	FY2025
		Actuals YTD	Approved	YTD Actuals	Approved	Draft
		6/30/2023	Budget	July 1 - November 16, 2023	Budget	Budget
	INCOME	July 1, 22 - June 30, 2023				
		1st, 2nd, 3rd & 4th Qtrs				
OPERATING						
	Gross Rents w/3% increase		105,084		106,836	111,924
	Rental Income less- 2% vacancy	103,393	102,984	40,443	104,699	109,686
	Site / Misc. Income					
PROJECTS						
	Capital Expenditures & Replacement					
	Grant Income					
Total Income		103,393	102,984	40,443	104,699	109,696
	EXPENSES					
OPERATING - RENTALS						
	Debt Service					
	Insurance					
O'Brien Prop. Mgt	Property Management Fee (8%)	8,369	8,412	3,590	8,547	8,954
	Repair & Maintenance	26,701	30,000	16,696	25,000	30,000
	Taxes	0	0	0	0	0
	Utilities	1,319	1,000	342	1,000	1,500
**	Road Association Fee	0	2,000	3,000	3,600	3,600
Total Operating Rental Expenses		36,389	41,412	23,628	38,147	44,054
OPERATING - ADMINISTRATION						
	Administrative Fees					
	DCRHA (7%)	7,316	7,356	3,145	7,479	7,835
	Office	445	400	12	400	400
	Professional Fees	0	0	0	0	0
Total Operating Administration Expenses		7,761	7,756	3,157	7,879	8,235
PROJECTS						
	Capital Improvements	0	10,000	0	10,000	10,000
	Interior Renovations	0	0	0	0	0
	Exterior Renovations	0	0	0	0	0
	Appliance Replacements	7,317				
Total Capital Projects Expense		7,317	10,000	0	10,000	10,000
TOTAL EXPENSES		51,467	59,168	26,785	56,026	62,289
Net Ordinary Income		51,926	43,816	13,658	48,673	47,407
Other Income						
	Interest Income	0	10	0	10	10
Other Expense						
*	Operating Reserve					
Projected Annual Net Income		51,926	43,826	13,658	48,683	47,417
<i>*Per Agreement with the Town in 2012, we keep \$10,000 in the operating account reserve when paying out annual surplus monies to the Town of Chilmark</i>						
<i>**Just catching up with the MLR Road Association fees for 2022 and 2023 in FY2024</i>						

DUKES COUNTY REGIONAL HOUSING AUTHORITY
MEMORANDUM

TO: TOWN OF CHILMARK - MIDDLE LINE ROAD
FROM: TERRI KEECH, FINANCE DIRECTOR-DCRHA
SUBJECT: FY2025 DRAFT BUDGET DESCRIPTION
DATE: NOVEMBER 16, 2023

The following is a description of the Approved FY2025 budget (July 1, 2024, through June 30, 2025)

Income

Operating: Total operating rental income: **\$109,696**

- Rents: \$111,924 Gross annual projection based on actual rents-including a 3% annual increase in rents on 7/1/2024.
 - **Gross Projected Rents including a 2% vacancy rate- \$109,696**
- Site Income: N/A
- Capital Improvement Reserve: N/A

Projects: **None budgeted for FY 2025**

Expenses

Operating – Rentals: total operating rental expenses: \$44,054

- Debt Service: N/A
- Insurance: \$0
- Property Management Fee: \$8,954 8% of **Gross** annual rental revenue to O'Brien Property Management (OPM).
- Repair & Maintenance: \$30,000 based on the historical financial data for FY2023, FY2024 & O'Brien Property Management's estimate.
- Utilities: \$1,500 based on FY23 and current YTD totals
- Road Association Fees Annual -\$3,600 (MLR Road Association & Molly's Lane Road Association)
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Operating – Administration: total administrative expenses of \$8,235

- Administrative Fees: \$7,835 7% of **Gross** annual rental revenue to DCRHA.
- Office: \$400: For office supplies, postage, etc.
- Professional Fees: \$0-FY2019 Chilmark having them done in-house with annual accounting services to the Town.

Projects – total capital project expenses: \$10,000

- Capital Improvements: \$10,000: Exterior and/or Interior renovations.

Other Income

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

Other Expense:

Projected Annual Net Income FY2025: \$47,417

NOTE: Debt service & Capital Repair Replacement Reserves are handled by the Town. Property Mgmt. & Admin Fees are based on gross annual projected rents.

NOTE: As per the Town in 2012, it was agreed that DCRHA would keep \$10,000 in the MLR OP bank account as an operating reserve prior to paying out annual surplus to the Town of Chilmark.