

**MIDDLE LINE ROAD APARTMENTS**  
**DRAFT BUDGET FY2024**

					FY2022	FY2022	FY2023	FY2023	FY2024
					Actuals YTD	Approved	Actuals YTD	Approved	DRAFT
					6/30/2022	Budget	11/30/2022	Budget	Budget
	INCOME				July 1, 2021-June 30, 2022		July 1-Nov 30, 2022		
	OPERATING				Full Fiscal Year		1st Qtr & 2 mths 2nd Qtr		
	Gross Rents w/3% increase					102,036		105,084	106,836
	Rental Income less- 2% vacancy				100,703	99,995	41,938	102,984	104,699
	Site / Misc. Income				1,675				
	PROJECTS								
	Capital Expenditures & Replacement								
	Grant Income								
	<b>Total Income</b>				<b>102,378</b>	<b>99,995</b>	<b>41,938</b>	<b>102,984</b>	<b>104,699</b>
	EXPENSES								
	OPERATING - RENTALS								
	Debt Service				0	0			
	Insurance				0	0			
O'Brien Prop. Mgt	Property Management Fee (8%)				8,160	8,163	3,476	8,412	8,547
	Repair & Maintenance				21,106	30,000	10,643	30,000	25,000
	Taxes				0	0	0	0	0
	Utilities				648	1,000	352	1,000	1,000
**	Road Association Fee				0	3,000	0	2,000	3,600
	<b>Total Operating Rental Expenses</b>				<b>29,914</b>	<b>42,163</b>	<b>14,471</b>	<b>41,412</b>	<b>38,147</b>
	OPERATING - ADMINISTRATION								
	Administrative Fees								
	DCRHA (7%)				6,876	7,143	3,039	7,356	7,479
	Office				10	500	45	400	400
	Professional Fees					0	0	0	0
	<b>Total Operating Administration Expenses</b>				<b>6,886</b>	<b>7,643</b>	<b>3,084</b>	<b>7,756</b>	<b>7,879</b>
	PROJECTS								
	Capital Improvements				0	10,000	0	10,000	10,000
	Interior Renovations				400	0	0	0	0
	Exterior Renovations				0	0	0	0	0
	Appliance Replacements				2,550	0	2331		
	<b>Total Capital Projects Expense</b>				<b>2,950</b>	<b>10,000</b>	<b>2,331</b>	<b>10,000</b>	<b>10,000</b>
	<b>TOTAL EXPENSES</b>				<b>39,750</b>	<b>59,806</b>	<b>19,886</b>	<b>59,168</b>	<b>56,026</b>
	<b>Net Ordinary Income</b>				<b>62,628</b>	<b>40,189</b>	<b>22,052</b>	<b>43,816</b>	<b>48,673</b>
	Other Income								
	Interest Income				0	10	0	10	10
	Other Expense								
*	Operating Reserve								
	<b>Projected Annual Net Income</b>				<b>62,628</b>	<b>40,199</b>	<b>20,414</b>	<b>43,826</b>	<b>48,683</b>
					Check issued = \$59,947.32				
	<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>**There were no charges in FY2022 or FY2023 for Road Association Fees</i>								

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DUKES COUNTY REGIONAL HOUSING AUTHORITY  
MEMORANDUM

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**TO:** TOWN OF CHILMARK - MIDDLE LINE ROAD  
**FROM:** TERRI KEECH, FINANCE DIRECTOR-DCRHA  
**SUBJECT:** FY2024 DRAFT BUDGET DESCRIPTION  
**DATE:** DECEMBER 9, 2022

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The following is a description of the DRAFT FY2024 budget (July 1, 2023, through June 30, 2024)

**Income**

**Operating:** Total operating rental income: **\$104,699**

- Rents: \$106,836 Gross annual projection based on actual rents-including a 3% annual increase in rents on 7/1/2023.
  - **Gross Projected Rents including a 2% vacancy rate- \$104,699**
- Site Income: N/A
- Capital Improvement Reserve: N/A

**Projects: None budgeted for FY 2024**

**Expenses**

**Operating – Rentals: total operating rental expenses: \$38,147**

- Debt Service: N/A
- Insurance: \$0
- Property Management Fee: \$8,547 8% of **Gross** annual rental revenue to O'Brien Property Management (OPM).
- Repair & Maintenance: \$25,000 based on the historical financial data for FY2022, FY2023 & O'Brien Property Management's estimate
- Utilities: \$1,000 based on FY22 and current YTD totals
- Annual Road Association Fees - \$3,600 (There were not fees for FY22 or FY 23, but based on the Association's recent annual meeting, this is the number projected for MLR to pay in FY2024).

**Operating – Administration: total administrative expenses of \$7,879**

- Administrative Fees: \$7,479 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 FY2024: \$48,683**

**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.