
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.