
DUKES COUNTY REGIONAL HOUSING AUTHORITY

PO BOX 4538, VINEYARD HAVEN MA 02568 PH. 508-693-4419 FAX 508-693-5710 DCRHA@VINEYARD.NET

Middle Line Road Apartments, Quarterly Report: October-December 2013

Town Emergency Responses: None reported.

Service Calls: September 11th call from BG3 regarding tripped electrical, sink splashguard caulking and kickboard needing glue completed by O'Brien Property Management (OPM) by September 20th; October 15 reiteration by OG2 of water issue (see below for water treatment); December 11th call from OG3 regarding ceiling water from leaking shower drain resulted in re-plumbing and replacement of drain plus sheetrock replacement and plastering;

Tenant: The first turnover a MLR rental unit was, instead, maintained by the same household but under a new lease with the former spouse who moved back in, thereby maintaining the children in their home; the tenant whose loss of income resulted in a payment plan subsequently broken for back-rent owed.

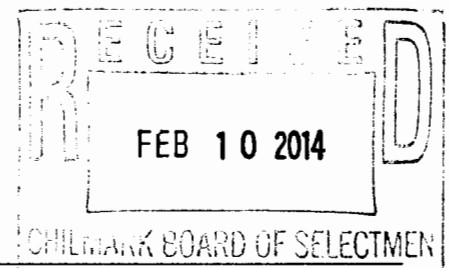
Property: Early onset of winter has highlighted issues with snow removal owing, in part, to the pitch and design of cull de sacs. Current plan is for staking by OPM, plowing and sanding by Town contract, and shoveling of walks by OPM;

Reporting: Profit & Loss-October-December 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 December 30, 2013.

Please note that on the Profit & Loss statement enclosed there is under Expenses: Operating Admin: a miscellaneous expense of \$1,750 dollars which was a deposit of rents made in error to MLR Operating which was for Noyes Building rents, so a check was cut out of MLR to correct the error.

Future Considerations:

- Approval of Draft FY15 Budget & Budget Description (sent & pending);
- Use of CPA for end of year reviewed financial statements as per standards and practices and management contract (November AHC discussion & pending);
- Decision on method of payment to Town of Operating Account surpluses(November AHC discussion & pending);
- Water treatment still pending Island Water response to OPM requests for a formal statement to follow the emailed estimate;
- Road upkeep arrangements by Association (s);
- Copper diverters above doors regarding deck water & ice (hold);
- Gutters, downspouts & diverters (hold);





189 Commerce Court
PO Box 189
Cheshire, CT 06410-0189

203-272-8220 or 800-873-0242
fax 203-271-2265
www.housingcenter.com

CERTIFICATE OF INSURANCE

ID: 75

Issue Date: 01/13/2014

Insured: Dukes County Regional Housing Authority

Address: 346 State Road
P.O. Box 4538
Vineyard Haven, MA 02568-4538

Coverages

Type of Insurance	Policy Number	Limits
Commercial Liability	HARRG-75-132173-2014	General Aggregate: \$ 2,000,000 Per Occurrence: \$ 2,000,000 Personal and Adv Inj: \$ 2,000,000 Fire Damage Sub-Limit: \$ 50,000 Athletic Sport Sub-Limit
[X] CoverageA: Bodily Injury and Property Damage Liability: <u>Occurrence</u>	Effective Date: 02/01/2014 12:01 AM	Per Occurrence: \$ 250,000 Aggregate: \$ 250,000
[X] CoverageB: Personal and Advertising Injury Liability: <u>Occurrence</u>	Expiration Date: 02/01/2015 12:01 AM	Mold, Other Fungi or Bacteria: \$ 100,000
[X] CoverageE: Mold, Other Fungi or Bacteria Liability: <u>Claims Made</u> Retro Date: 2/1/03		

Description: Proof of Insurance

Certificate Town of Chilmark

Holder: Town of Chilmark
P.O. Box 119
Chilmark, MA 02557

COPY

Remarks:

Middle Line Road Apartments, Molly Lane, Chilmark, MA 02535

Company: Housing Authority Risk Retention Group, Inc.

THIS IS TO CERTIFY THAT THE POLICIES LISTED ABOVE HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY CLAIMS PAID. THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES ABOVE.

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 90 days written notice to the certificate holder named above, but failure to mail such notice shall impose no obligations or liability of any kind upon the company, its agents, or representatives.

Signature of Authorized Representative

- | | |
|---|--|
| <input type="checkbox"/> Mortgagee | <input checked="" type="checkbox"/> Certificate Holder |
| <input type="checkbox"/> Loss Payee | <input type="checkbox"/> Other |
| <input type="checkbox"/> Additional Insured | |

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02/06/14
Cash Basis

Dukes County Regional Housing Authority
Profit & Loss
October through December 2013

	Oct - Dec 13
Ordinary Income/Expense	
Income	
OPERATING - RENTAL	
Rents	20,158.50
Total OPERATING - RENTAL	20,158.50
Security Deposit	0.00
Total Income	20,158.50
Gross Profit	20,158.50
Expense	
OPERATING - ADMINIS.	
Miscellaneous	1,750.00
Total OPERATING - ADMINIS.	1,750.00
OPERATING - RENTALS	
Administrative Fees	1,391.46
Property Management	
Property Management Fees	1,580.00
Total Property Management	1,580.00
Repair & Maintenance	
Building Repairs	339.88
Landscaping	608.00
Total Repair & Maintenance	947.88
Utilities	
Electricity	
Common Areas	90.50
Total Electricity	90.50
Total Utilities	90.50
Total OPERATING - RENTALS	4,009.84
Total Expense	5,759.84
Net Ordinary Income	14,398.66
Other Income/Expense	
Other Income	
Interest Income	1.51
Total Other Income	1.51
Net Other Income	1.51
Net Income	14,400.17

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02/06/14
Cash Basis

Dukes County Regional Housing Authority
Balance Sheet
As of December 31, 2013

	Dec 31, 13
ASSETS	
Current Assets	
Checking/Savings	
MLR Operating MV Savings Bank	100,241.16
Security Deposits	6,525.00
Total Checking/Savings	106,766.16
Accounts Receivable	
Accounts Receivable	
RENTS Apartments	-110.00
Total Accounts Receivable	-110.00
Total Accounts Receivable	-110.00
Total Current Assets	106,656.16
TOTAL ASSETS	106,656.16
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-1,719.20
Total Accounts Payable	-1,719.20
Total Current Liabilities	-1,719.20
Total Liabilities	-1,719.20
Equity	
Retained Earnings	82,428.66
Net Income	25,946.70
Total Equity	108,375.36
TOTAL LIABILITIES & EQUITY	106,656.16