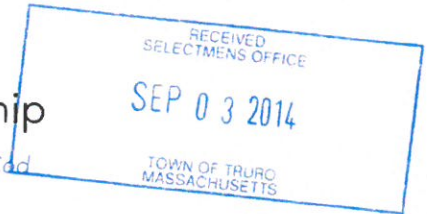




community development partnership

Promoting a vibrant and diverse community on Lower Cape Cod

Memorandum



To: Charleen Greenhalgh, Truro Acting Town Administrator
From: Judith Valverde, Fiscal & Operations Director
Date: September 2, 2014
Re: 14 Old Firehouse Rd, FY14 Year End Report

I am pleased to submit the following Property Management Report for FY2014, ending June 30, 2014 for 14 Firehouse Road. . The financial report includes a reconciliation of the funds used for operating and capital improvements.

The family of four, who moved into the 3 bedroom-home in January 2008, remains there today; all four are actively involved in the community.

Alice Demoracski, the Property Management Director, is the primary point of contact for all tenant and maintenance issues. There are no outstanding maintenance or tenant issues at this time.

Abigail Chapman, the Director of Construction and Energy Efficiency has direct over site of all capital improvements. Due to the funds received from the Town of Truro and the utilization of reserve funds the CDP was able to complete not only all of the scheduled exterior work, but also the exterior work needed on the rear of the building. (A narrative and invoices are attached) Funds permitting, in FY15 the CDP will start to address the interior by replacing the kitchen cabinets and countertops. If needed this can be done in stages by replacing the floor cabinets and countertops first and replacing the (upper) wall cabinets at a later date.

Attachments:
FY14 Financial Reconciliation
June 2013 Reserve Bank Statement
FY15 Budget Projections
Capital Improvement Narrative
Capital Improvement Invoices

3 Main Street Mercantile, Unit 7
Eastham, MA 02642

ph: 508.240.7873 | 800.220.6202
fx: 508.240.5085

info@capecdp.org
www.capecdp.org

Community Development Partnership
Reconciliation of 14 Old Firehouse Rd, Truro at June 30, 2014

REVENUE

Program Income	11,697.38
Town of Truro	27,314.70
Total Income	39012.08

EXPENSES

Property Mangement Fee 497.32

Administration:

Payroll & Fringe	1203.47	
Legal	8.37	
Supplies	90.15	
Overhead	171.15	
Subtotal Administration		1473.14

Maintenance:

Repairs Extraordinary Contract	33590.00	
Contract Maintenance Fee	2708.00	
Maintenance Payroll	1043.64	
Repairs Supplies	720.31	
Travel	20.00	
Landscaping	0.00	
Subtotal Maintenance		38081.95

Insurance 1632.26

Utilities 0.00

Total Expenses **41684.67**

Subtotal net income (2672.59)

FY13 Surplus Revenue 856.81

Less 5% Capitol Reseve (590.00)

Add Reserve Release 2405.78

Amount Due The Town of Truro **0.00**

Reserve Fund Balances	Operating Reserve*	Capital Reserve
FY13Year End Balances	1500.00	4020.54
FY14 Additions		590.00
FY14 Reserve Release		(2405.78)
Reserve Fund Balances	1500.00	2204.76

June 30, 2014 OFR Reserve Balance 3704.76

June 30, 2014 Actual Seamens Account Balance** 7693.99

Funds Due CDP From Reserve Account **3989.23**

*Operating reserve will be maintained in Reserve Account.

**June Bank Statement Attached



SEAMEN'S BANK

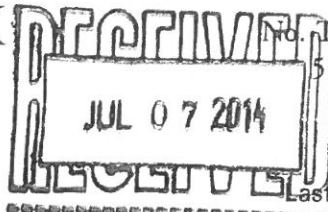
CAPE COD'S FIRST COMMUNITY BANK

PO Box 74

Provincetown, MA 02652

508-487-0035

7/10/14
EP



007 MO ##001725
LOWER CAPE COD COMMUNITY DEVELOPMENT
C D P - OLD FIREHOUSE ROAD RESERVE A/C
3 MAIN ST MERCANTILE UNIT 7
EASTHAM MA 02642

Last statement: May 31, 2014
This statement: June 30, 2014
Total days in statement period: 30

Page 1
0875000743
(0)

Direct inquiries to:

Seamens Bank-Main Office
P O Box 659, 221 Commercial St
Provincetown MA 02657

Non Pers Money Mkt

Account number	0875000743	Beginning balance	\$7,643.04
		Total additions	50.95
Avg collected balance	\$7,673	Total subtractions	0.00
		Ending balance	\$7,693.99

CREDITS

Date	Description	Additions
06-13	' Deposit	50.00
	TLR 82 BR 05	
06-30	' Interest Credit	.95

OVERDRAFT/RETURN ITEM FEES

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

Thank you for banking with Seamens Bank-Main Office

L 1725 -1725

Community Development Partnership
FY15 Budget Projections for 14 Old Firehouse Road
For the periods of July 1, 2014 to June 30, 2015

REVENUE

Total Income 11000.00

EXPENSES

Property Management Fee **540.00**

Administration:

Payroll & Fringe	1217.47
Advertising	52.87
Audit	82.19
Legal	367.07
Supplies	241.79
Training	45.85
Overhead	130.32

Subtotal Administration **2137.57**

Maintenance:

Repairs Extraordinary Contract	5000.00
Contract Maintenance Fee	1304.00
Maintenance Payroll	716.95
Travel	28.00
Telephone/Answering Service	53.89
Repairs Supplies	420.00
Rubbish Removal	100.00

Subtotal Maintenance **7622.84**

Insurance **1535.00**

Utilities **528.84**

Total Expenses **12364.24**

Subtotal net income (1364.24)

Less 5% Capitol Reserve (600.00)

Prepaid Insurance 0.00

Add Reserve Release 1964.24

Amount Due The Town of Truro (0.00)

Reserve Fund Balances	Operating Reserve*	Capital Reserve
FY14 Year End Balances	1500.00	2204.76
FY15 Projected Contributions		600.00
FY15 Funds Needed		(1964.24)
Projected Reserve Balances	<u>1500.00</u>	<u>840.52</u>

Property: 14 Old Firehouse Road, Truro, MA

Property Narrative: Year End FY 2014

This report is intended to outline the capital improvements completed in the past year and proposed improvements for the coming year. In the fall of 2013 the red cedar clapboards on the sides and front of the home were replaced as well as additional trim added around the windows. Painting was done on the entire exterior of the building including all trim. The old clapboard had minor leaking which has done some damage to the interior ceiling section of the downstairs living room. All damage areas were repaired and a new coat of paint was applied to the entire downstairs section. A new bathroom exhaust was also installed in the downstairs bathroom to help with humidity levels in the home.

In the spring of 2014 the rear section of the home had new clapboard installed and painted as well as additional trim work around the windows. A new bulkhead was also installed. As of now all needed work which was identified in the spring of 2012 as critical, has been completed.

In the coming year the CDP will address some interior issues, mainly having to do with the upgrading the kitchen cabinets. As budgeting allows all kitchen cabinets and counter tops will be replaced with new.

BEFORE: 2012



AFTER: CURRENT



COMMUNITY DEVELOPMENT PARTNERSHIP
CHECK/PURCHASE REQUEST

TO: Jay Coburn DATE: 11/22/2013
FROM: Abigail Chapman PROGRAM: housing
REQUEST TO PURCHASE _____ AMOUNT: \$17,500.00
REQUEST FOR CHECK xx APPROVAL: [Signature]
Used Charge Card
charge account
PAYABLE TO: Emmanuel Construction

Old Firehouse invoice #194				\$ 17,500.00	

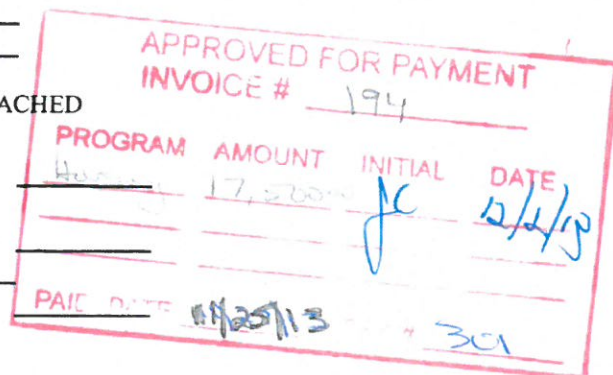
TOTAL **\$17,500.00**

hold check for ABC

NOT PROCESS UNLESS APPROPRIATE BACK-UP ATTACHED
UNLESS APPROVAL IS INDICATED

ACCOUNTING:

ACCOUNT # _____



Emmanuel Construction

Invoice

286 Strawberry Hill RD
Centerville MA 02632

Bill To:

CDP
3 Main St.
Mercantile Unti 7
EastHam MA 02642

Date	Invoice No.	P.O. Number	Terms	Project
10/22/13	194			

Item	Description	Quantity	Rate	Amount
Clapboard	Strip Old clapboard, and install new. 2 coat paint.		10,300.00	10,300.00T
Inside work	2 coat paint kitchen cieling ,fix sheetrock, plaster.		2,700.00	2,700.00T
Exterior Paint	Sand all exterior trim and 2 coats paint.		3,400.00	3,400.00T
rooted work	Change 2 rooted plywood, install new corner trim, and some electric work		1,100.00	1,100.00T
bathroom	next week.		0.00	0.00T
	Sales Tax		0.00%	0.00
			Total	\$17,500.00

COMMUNITY DEVELOPMENT PARTNERSHIP
CHECK/PURCHASE REQUEST

TO: Jay Coburn

DATE: 12/16/2013

FROM: Abigail Chapman

PROGRAM: asset man
Old Firehouse

REQUEST TO PURCHASE _____

AMOUNT: \$8,250.00

REQUEST FOR CHECK xx

APPROVAL: 

Used Charge Card
charge account

PAYABLE TO: Emmanuel Construction

Final invoice #194 includes Change				\$ 8,250.00	

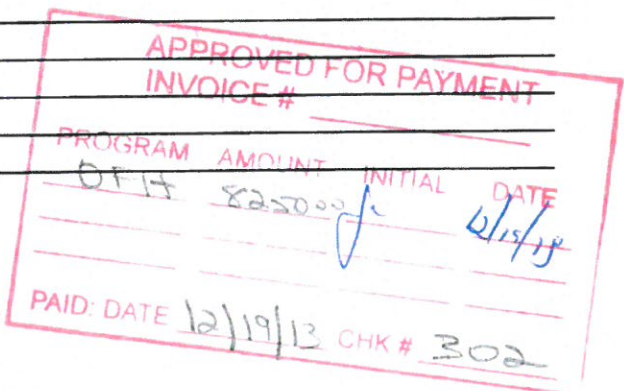
TOTAL \$8,250.00

Please give check to Abigail

OT PROCESS UNLESS APPROPRIATE BACK-UP ATTACHED
S UNLESS APPROVAL IS INDICATED

ACCOUNTING:

ACCOUNT # _____



Emmanuel Construction

Invoice

286 Strawberry Hill RD
Centerville MA 02632

Bill To:
CDP
3 Main St.
Mercantile Unti 7
EastHam MA 02642

APPROVED FOR PAYMENT
INVOICE # 194-1

PROGRAM	AMOUNT	INITIAL	DATE
OFM	8250-	JL	4/19/19

PAID: DATE 12/19/13 CHK # 302

Date	Invoice No.	P.O. Number	Terms	Project
10/22/13	194			

Item	Description	Quantity	Rate	Amount
Clapboard	Strip Old clapboard, and install new. 2 coat paint.		0.00	0.00T
Inside work	2 coat paint kitchen cieling , fix sheetrock, plaster.		0.00	0.00T
Exterior Paint	Sand all exterior trim and 2 coats paint.		0.00	0.00T
Electric in bathroom	Bath fan, outside electric light,		750.00	750.00T
Extra rooted wood	Change 3 plywood, and install new.		0.00	0.00T
Front house clapboard.	Strip old clapboard from the front of house, and install new.		0.00	0.00T
Trim	Install new trim on windows.		0.00	0.00T
Paint	Paint all trim and front clapboard.		0.00	0.00T
Rubbish	All rubbish clean up.		7,500.00	7,500.00T
Total Giving	17,500.00		0.00	0.00T
Total owed	8,250.00		0.00	0.00T
	Sales Tax		0.00%	0.00
			Total	\$8,250.00

COMMUNITY DEVELOPMENT PARTNERSHIP
CHECK/PURCHASE REQUEST

TO: Jay Coburn

DATE: 6/6/2014

FROM: Abigail Chapman

PROGRAM: ofn-old firehou

REQUEST TO PURCHASE _____

AMOUNT: \$7,840.00

REQUEST FOR CHECK xx

APPROVAL: 

Used Charge Card
charge account

PAYABLE TO: Art of Construction

final exterior rehab of Old Firehouse				\$	7,840.00	

TOTAL **\$7,840.00**

please hold check-place in pick up box

OT PROCESS UNLESS APPROPRIATE BACK-UP ATTACHED
UNLESS APPROVAL IS INDICATED

ACCOUNTING:

ACCOUNT # _____

ART OF CONSTRUCTION

INC.

Fine Craftsmanship in Construction & Remodeling

P.O. Box 2056 Orleans, MA 02653
(508) 255-2660 (508)254-9932

June 4, 2014

Town of Truro
C/O Lower Cape CDP
14 Old Firehouse Road
Truro, MA 02666

CONTRACTOR PAYMENT REQUEST

Red cedar clapboards and trim:	\$ 7,080.00
Bulkhead	\$ 760.00
<u>Balance Due:</u>	\$ 7,840.00

APPROVED FOR PAYMENT			
INVOICE # A0C060114			
PROGRAM	AMOUNT	INITIAL	DATE
OFH	7840.00	jc	6/11/14
PAID: DATE 6/11/14 CHK # 1170			

The Highest Level of Service & Quality on the Cape

