



REOMA Newsletter

April 2011

Real Estate Owners & Managers Association, Inc
2913 North 51st Street, Lincoln NE 68504-2710
www.reomalincoln.org reomasec@aol.com

April REOMA Dinner Meeting

DATE: April 28, 2011

PLACE: Valentino's Grand Italian Buffet
2701 South 70th Street

PRICE: **\$13.00 Per Person**

TIME: 6:00 – 7:00 p.m. Dinner and Conversation
7:00 p.m. – Meeting Begins
8:15 p.m. – Dismissal
8:30 – 9:00 p.m. – Conversation

PROGRAM: Black Hills Energy –
Updated Information

SPEAKERS: Lee Benash – Lincoln Region
Operations Supervisor
Meredith Dougherty - Supervisor of the Lincoln
Call Center

As everyone may recall, Black Hills Energy was to be our program last February, but the good 'ole Nebraska weather had a different idea, a snow and ice storm was on its agenda. Therefore, we have again scheduled Black Hills Energy to present our April 28th program.

The guest speakers are once again planning to give us up-to-date information to help landlords understand exactly what "revert" involves, how it works on rental properties, and how to either put this into effect or cancel it on your specific properties. They also plan to go over other areas relating to those in the rental business.

Facts – the Lincoln Region of Black Hills Energy is comprised of about 97,000 customers in 13 communities, served by 88 employees from one office located right here in our city.

Our guest speakers for this month are Lee Benash, Supervisor of the Meter Reading and Backoffice Billing Functions, along with being the lead for our Lincoln area Annual Price Option, and Meredith Dougherty, Supervisor of the Lincoln Call Center.

The speakers have requested **all questions be held until they have finished their presentations.** They then will ask for any questions you might have, and try to provide an answer. With that in mind, do take a moment to jot down your questions **during the program time**, and then ask them of our speakers at the completion of their presentation.

Let's have a significant turnout (**we must have a meal purchased by 50 people**) for the April 28th dinner meeting to enable us to qualify for the large dining room at Valentino's. Remember, being able to network with others in the rental business during the dinner hour is a plus, and an easy one to take advantage of. Circle the date of April 28th on your calendars and arrive at Valentino's by 6 p.m. to enjoy dinner and conversation.

Not always do our viewpoints coincide with our speakers, but PLEASE remember they are only the messengers and have agreed to come at our invitation. Everyone is asked to be considerate and respectful of the speakers. Thanks for keeping these important thoughts in mind as we listen to the presenters of the April program.



FYI . . .
From REOMA President
Mike Dennis

REOMA Members - Did You Know?

We qualify for the large room at Valentino's **(not divided)** only if we have a **meal purchased by 50 people?** Please help us keep this larger meeting room. Show up and eat with us. Enjoy a night out.

If we have a low count one month, we will not get the whole room the next month. Remember to be part of the group to help us all learn together.

Our speakers in April are from Black Hills Energy. One of the questions I have is about the landlord revert.

For one of my apartments the tenant was a little late paying the gas bill. Right away the bill was sent to me as if the tenant did not have gas service. I checked, and yes the tenant did have gas in his name. This happened three times in one year for that apartment. Why?

In February I was surprised to get a call from Black Hills Energy about a house that was being vacated. They asked if I wanted the gas left on? WOW, this is the first time I ever received a call. Is this their new plan? I will be happy to receive a fax, e-mail or phone call before shut off.

2010 - 2011 REOMA Board of Directors

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Vice-President - Dana Steffan	560-1134
Executive Secretary - Leola Allen	466-3028
Secretary/Treasurer - Mary Jo Bousek	475-1449

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The Real FOUR LETTER WORD – Slumlord

By Molly Zavitz, Operations and Finance
Committee of MOPOA

I shutter anytime I hear the word “Slumlord” and most of the time it is coming out of the mouth of a landlord towards another landlord. Landlording is not an easy profession and you can’t judge a book by its cover. I once had a tenant destroy every flat surface in the two bedroom house they rented from me. I replaced 3 rooms of carpet, the kitchen and bathroom floors, and the kitchen counter tops. So guess where the money I had hoped to use to repair stucco to the outside of the house go to? The floors. Anyone driving by would probably think I was being a slumlord, without knowing the extreme expense I had gone to on the interior of the house.

Any of you ever been slapped with having to put in a new furnace unexpectedly? Irate ex-lover of tenant that punches holes in all the drywall, and guess who gets to fix the damage? You. Issues like foundation/plumbing/electrical work that have to be done at great expense, but may not make the place look nicer from the outside. Property taxes through the roof? A new roof? A lawsuit? Bad health or medical bills/Robbing Peter to pay Paul? You get the idea. A fellow landlord just got \$40K of City Code issues written up because of a tenant who was being evicted wanted their revenge.

Rents are depressed for most of us and vacancies usually set you back thousands of lost rent, repairs, cleaning and advertising. A turn of bad luck or a really bad tenant can set any of us back. You can make calculated business decisions, but the variable is often what your tenant just did to your property!! Yes, there are landlords out there that don’t care, but I have yet to meet one of them. Maybe it doesn’t hurt to think twice before calling another landlord a slumlord.

(Reprinted from the April 2011 Newsletter of the Metropolitan (Metro) Omaha Property Owners Association - MOPOA)

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Vice- President's Message

Spring is in the air and the time has come for yard clean-up and making sure the A/C units are functioning. If you haven't made arrangements for HVAC checks for spring, now is the time. Warm weather is just around the corner.

It's also a good time to go out and survey your properties for "curb appeal". Take a good look at the property and make a check list of projects and goals for the summer. Do you see that tenants are making an attempt to garden in your turf? If so, consider mentioning community crops to them. It's a great way to keep your lawns in place and gives the tenants an economical way to grow produce and get some sunshine in the process. See the article on Community gardens in Lincoln for more information. If eating vegetables are more your style, consider joining CSA. An article on how that works is also included.

Community Gardens in Lincoln – Community CROPS coordinates many community gardens in Lincoln, Nebraska. The gardens are spread throughout the city to accommodate our participants. Our gardeners come from many different backgrounds and together they beautify our city while growing food for themselves.

Plot fees are on a sliding scale basis, and financial assistance is available for everyone who qualifies.

If you have questions about the gardens, please contact us at infor@communitycrops.org or 402-474-9802.

How does CSA work? Before the season begins, you buy a share in the harvest. Then we grow a variety of vegetables for you and package it weekly for you to pick up.

When do we start? The CSA season lasts 20 weeks, from May 23 through October 20. Pickup is available on Mondays or Thursdays from 4-6 p.m. Multiple pickup locations are available around town.

What will your CSA box contain? Your box will contain a variety of vegetables harvested that day. All food grown at Sunset is grown without the use of chemical pesticides, herbicides or fertilizers. We seek to provide heirloom varieties and vegetables you don't normally see at a grocery store.


A **Veggie Lover's Share** is designed to feed one veggie-loving family or two families with mixed diets. It will contain 8-12 different vegetables each week, including a range of less common vegetables. The cost for 2011 is \$595 for the season, which is \$29.75 per week for 20 weeks.

A **Standard Share** is meant to feed 2-4 people with mixed diets and will contain 6-8 types of vegetables each week, most of which are more 'basic' vegetables. The cost for 2011 is \$440 for the season which is \$22 per week for 20 weeks.

Examples of some of the vegetables you'll receive throughout the season include: **Spring:** Beets, broccoli, cabbage, carrots, lettuce, radishes, spring onions. **Summer:** Basil, beans, celery, cucumbers, eggplant, garlic, potatoes, summer squash. **Fall:** Leeks, onions, peppers, sweet potatoes, tomatoes, turnips, watermelon.

We aren't able to customize the boxes, due to having 100+ boxes to pack every week, but we encourage you to try new vegetables or ones you don't think you like. Freshly-picked vegetables are much tastier! You can also swap out something you don't like for something you'll enjoy from the extras basket.

Dana Steffan
REOMA Vice-President



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Board Members – Next REOMA Board Meeting date is April 25th. Please call or e-mail Leola if your schedule is such that you cannot attend. Thanks.



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Take time to browse through the Associate Members ads through out the newsletter. See if they offer any services that you might have a need for as you “wear your landlord hat” during the work week. Don’t forget to ask if they allow a discount for REOMA members.

In The News. . .Congrats Lowell!!!

REOMA member, Lowell Vestal, a former ROTC cadet and ROTC Alumni of UNL, was recently acknowledged for his generous donation/gift towards the renovation of the lobby of the Pershing Military and Naval Science Building. Lowell stated in an article published by the ROTC Alumni group, “I’m pleased I can do things for the school and leave something that will outlast my lifetime.”

(Thanks to Bob Dunn for providing this information.)



Plan to come to the dinner meeting on April 28th and bring a friend! Remember we do have to reach the 50 meal count to enable us to have the entire large dining area. So. . . Dinner at 6 p.m. and program at 7 p.m. A great time during the dinner hour to network with others in the rental business, besides garner valuable information from the guest speakers during the program hour – an effortless way to stay a well informed landlord or manager.



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To help keep REOMA records up-to-date and current, please remember to notify Leola if you have a new mailing address!!!



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To Run a FREE Ad in the Classified Corner Section of the monthly REOMA newsletter –

1. Your membership dues must be current.
2. You must e-mail or mail your ad. **NO** ads taken by phone.
3. You have a limited number of lines to advertise your item(s). We reserve the right to edit all ads.
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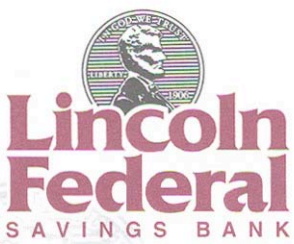
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2011 Household Hazardous Waste Collections

Date: Sat. April 30th

Location: Walmart South – 87th & Hwy 2

Time: 9 a.m. – 1 p.m.

Date: Sat. May 21st

Location: Pfizer Inc. – 601 West Cornhusker Highway

Time: 9 a.m. – 1 p.m.

Don't Bring:

- Latex Paint
- Electronics/TV's
- Propane Cylinders
- Tires or Used Oil
- Fertilizers
- Antifreeze
- Medicines
- Batteries
- Ammunition

HHW Questions? Call 401-441-8021 or www.lincoln.ne.gov keyword: household.

Election Time for REOMA Officers and Board Members

At the next month's REOMA dinner meeting, May 26th, the membership will be asked to vote for the new slate of officers and board members for the upcoming new membership year – 2011 - 2012.

The names listed below are the REOMA members who have volunteered to fill the position indicated as officers or board members:

President – Mike Dennis
 Vice President – Dana Steffan
 Secretary/Treasurer – Mary Jo Bousek
 Executive Secretary – Leola Allen

Board Members: Jerry Boyce
 Lynn Fisher
 Sandy Ireland
 Steve Oborny
 Carl Page
 Rod Steffan
 Bill Wood

If any REOMA member would like to have their name considered for a Board Member position, please contact Mike Dennis, REOMA President, or any other board member now. It is possible for nominations to be made from the floor during the election time of the meeting, and then voted on to fill possible open board member positions.

All members are asked to make an effort to be at the May 26th meeting to cast your vote for the pending REOMA Officers and Board Members.

Everyone's time and help is needed to continue to see that REOMA continues on a path of being a working, growing and helpful organization to those in the rental business world.



GOP Has Own Fannie-Freddie Plan

House Republicans will introduce a series of eight bills to scale back Fannie Mae and Freddie Mac's involvement in the housing market. These bills would expand the authority of the Federal Housing Finance Agency; subject employees of the mortgage giants to the federal pay scale; boost fees charged to borrowers over two years; prevent them from entering new lending markets; require Treasury approval of all new debt issuance; eliminate their affordable-housing goals; reduce their portfolios to \$250 billion in five years; and ensure they are not exempt from rules that require mortgage lenders to retain a financial interest in their loans. Observers note that the GOP plan is similar to the Obama administration's but quickens the process of winding down the GSEs, a move that the administration worries could destabilize the housing market.

(Digested From "GOP Has Own Fannie-Freddie Plan" Washington Post (03/29/11) P. A15; by Zachary A. Goldfarb. Submitted by a REOMA member.)

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IRS Audit Statistics, those filing Schedule E watch out!

By Kam Wiese CPA and MOPOA Operations and Finance Committee

New IRS statistics have come out on individuals for the fiscal year 2010. Overall exam rates for individual returns rose to 1.11%, which is the highest percentage since 1997. Individuals with incomes of more than \$1 million saw their audit chances rise to 8.36% - which is approximately one out of every 12 returns.

A new report was issued by the Treasury inspector concerning tax returns with real estate activity. The government Accountability Office stated that "at least 53 percent of individual taxpayers with rental real estate misreported their rental real estate activity, resulting in an estimated \$12.4 billion of net misreported income." Armed with this information it recommended to the IRS that they should increase examinations of returns reporting real estate activities. Another suggestion would require taxpayers with un-allowed passive losses in prior years to submit Form 8582 with their returns. The IRS has agreed with these recommendations, so be prepared for increased audits for all rental property owners.

For 2011, the IRS is going to revise Schedule E. Taxpayers will be required to report more information on their rental properties including the type of property, and number of days the property was occupied. The IRS's goal of this revision is to utilize the additional data to more efficiently weed out those returns they would like to pull for audit.

(Reprinted from April 2011 MOPOA Newsletter)

Thought for the month of April

To handle yourself,
Use your head.
To handle others,
Use your heart.
Anonymous



The REOMA membership extends a THANK YOU to four members of the Metropolitan (Metro) Omaha Property Owners Association – MOPOA – John C. Chatelaine, President of MOPOA, and members, Doug Lane, Tony Milone, and Sherri Kunz – for taking time to attend our March dinner meeting. They had actually planned to come in February, but as we all remember, a bad snow/ice storm intervened.

We did find out that both of our organizations have many of the same concerns and problems involved with the landlord/rental business world. (Humm, imagine that.) So to that end, working together on various areas might be something that could happen in the future, and be of benefit to both of our organizations.

Again, thanks MOPOA members for taking time for your visit!

Up Coming REOMA Dinner Meeting Dates

Have you taken the time to pencil in the dates on your 2011 calendars for the upcoming REOMA meetings in the months ahead? These dinner meetings offers all that attend to be an informed and active REOMA member, as well as a more knowledgeable person in today's rental business world.



2011 Meetings

April 28th
May 26th
June 23rd

September 22nd
October 27th
November 17th

No Meetings in July & August
No December Meeting



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