

Carrying Costs

A LOOK AT HAROLD DOTY'S CANEBRAKE MONEY PIT

An old USMNEWS.net report entitled [CoB Castles](#) shows that former CoB dean Harold Doty owned a Canebrake (tony Hattiesburg neighborhood) home valued by county tax authorities at \$353,580. This figure produced a yearly property tax liability of \$3,504.58 for the Dotys. As long-time readers of USMNEWS.net are aware, Doty resigned his position as CoB dean in April of 2007, and he remained at USM as a rank-and-file faculty through April of 2009. In May of 2009, Doty became the dean of the b-school at the University of Texas at Tyler. At that point, he put his Canebrake home on the market for \$364,000 and moved to Tyler. Now, 8 months and 8 house payments later, [Doty's Canebrake home](#) remains unsold, despite one price reduction (to \$349,900) since May-09.

The mortgage calculator used by realtor.com, where Doty's home is listed, indicates that a monthly mortgage payment on a \$349,900 (with 10% down) purchase using local mortgage rate information is about \$1,760/month. This is verified using an independent mortgage calculator (0% property taxes; no mortgage insurance). The earlier USMNEWS.net report linked above indicates that the monthly property tax bill on Doty's home is \$292.05. Thus, the total monthly housing bill facing the Dotys, on their Canebrake home alone, appears to be at least \$2,052.05. As Table 1 below shows, this bill has been paid eight times since Doty departed for his Tyler job.

Table 1 – Harold Doty's Canebrake "Money Pit"

Period	Monthly Mortgage	Property Taxes	Totals
May-09	\$1,760	\$292.05	\$2,052.05
June-09	\$1,760	\$292.05	\$2,052.05
July-09	\$1,760	\$292.05	\$2,052.05
Aug-09	\$1,760	\$292.05	\$2,052.05
Sept-09	\$1,760	\$292.05	\$2,052.05
Oct-09	\$1,760	\$292.05	\$2,052.05
Nov-09	\$1,760	\$292.05	\$2,052.05
Dec-09	\$1,760	\$292.05	\$2,052.05

The Table 1 totals come to the tidy sum of **\$16,416.40**. As such, the Dotys' Canebrake home is increasingly becoming a money pit that would require what sources say is a hefty "booze account" to accommodate.