Keene Housing

Keene Housing
Board of Commissioners Meeting
November 23, 2016

Keene Housing
Staff Community Garden

Meeting Location:
Keene Housing
831 Court Street
Keene, NH 03431

Keene Housing

BOARD OF COMMISSIONERS MEETING
WEDNESDAY, NOVEMBER 23, 2016
12:00 P.M.
KEENE HOUSING
SPECTRUM ROOM
831 COURT STREET, KEENE, NH

AGENDA

I. Call to Order

II. Roll Call

III. Approval of the October 19, 2016 Keene Housing Board Meeting Minutes

IV. Executive Director's Report

V. Management Report

VI. Finance Report

VII. Old Business

VIII. New Business

a. Approval of Certificate to Vote (Resolution No. 558)

b. Approval of Banking Relationship (Resolution No. 559)

c. Approval of 2017 Board of Commissioners Meeting Schedule (Resolution No. 560)

d. Approval of Bad Debt Write-offs for Brookbend East for Fiscal Year Ending October 31, 2016 (Resolution No. 561)

e. Informational Memo: Draft Budget FY 2017

f. Informational Memo: DRAFT Capital Planning Budget FY 2017

g. Review of Annual Conflict of Interest Statements

IX. Public Comment

X. Non-Public Session
Convene to Non-Public Session to discuss:
A personnel matter pursuant to RSA 91-A:3, II (a); and
The acquisition, sale, or lease of land pursuant to RSA 91-A:3, II (d).

XI. Adjournment

Minutes of the Keene Housing Board of Commissioners Meeting
Wednesday, October 19, 2016

Chairperson Robator called the Keene Housing Board of Commissioners meeting to order at 12:01 p.m. Secretary Meehan called the roll and declared a quorum present.

Commissioners in attendance:
- Lee Robator, Chairperson
- J.B. Mack, Vice Chairperson
- Tom Moses, Commissioner
- Jennifer Marsh, Commissioner

Absent:
- Pam Slack, Commissioner

Also in attendance:
- Joshua Meehan, Secretary
- Amy Wright, Director of Administration
- Linda Griffin, Director of Finance
- Liz Chipman, Keene Housing Kids Collaborative Executive Director

MINUTES:

Chairperson Robator called for approval of the September 21, 2016 Board of Commissioners meeting minutes. Commissioner Moses made a motion to approve the minutes. Commissioner Mack seconded the motion, which upon being put to vote, the minutes passed unanimously.

EXECUTIVE DIRECTOR'S REPORT:

Secretary Meehan announced the Agency selected an energy production consultant to help Keene Housing transition to 100% renewables by 2035. The firm is Competitive Energy Services located in Portland, ME. This is being funded by a Solar Capacity Building Grant awarded to Keene Housing from the Community Development Finance Authority (CDFA). Keene Housing also secured an affordable housing development consultant to help plan for a future development. Keene Housing's strategic plan identifies a goal of building a new affordable housing development by the year 2020.

The Director of Housing search is underway. Four interviews are scheduled for next week. If the interviews are not successful, the Agency may need to contract with a recruitment consultant.

The 2016 Annual Listening Tours are in progress. Meetings are held at each property that has a community space and the schedule is included in the calendar of the Board packet. The meetings give residents the opportunity to learn about the Agency's accomplishments in 2016, plans for 2017 and give residents a chance to ask questions and share feedback.

Secretary Meehan updated the Commissioners regarding the status of a few ongoing capital improvement projects. The new boilers have been installed at Riverbend. The Riverbend roofs and siding will be addressed in fiscal year 2017. The installation of new windows at Forest View should be complete by the end of the month. The interior construction work at the men's shelter is complete and the men moved back into the building.

Commissioner Marsh asked about the status of Project M.A.R.C.H. (Monadnock Area Resources Curing Homelessness). As of today, no vouchers have not been issued. A meeting is scheduled with Southwestern Community Services (SCS) on December 8, 2016 to discuss the future of the program.

MANGEMENT REPORT:

Secretary Meehan stated the year to date grades on the Non-Emergency Work Order Completion Report are reflective of a reduction of staff hours resulting from a termination, a medical leave and a parental leave. The employees on medical and parental leave have returned to work. The Agency is not rehiring for the terminated position.

FINANCE REPORT:

Ms. Griffin reviewed the consolidated financial operations and variances to budget for Keene Housing owned and managed properties. Ms. Griffin stated credit proposals are due tomorrow from the six banks interested in Keene Housing's treasury management services.

OLD BUSINESS:

No topics were presented.

NEW BUSINESS:

Keene Housing Kids Collaborative Update

Liz Chipman, Executive Director of Keene Housing Kids Collaborative (KHKC) distributed a dashboard report that summarizes the participation of Keene Housing kids in various programs offered through the KHKC. Participation increased from 125 kids in 2015 to 207 kids through September 2016. Forty percent of Keene Housing's kids have participated in a program offered through KHKC. Commissioner Marsh expressed her appreciation of these programs and the value it has brought to her family. Ms. Chipman stated KHKC is currently recruiting volunteers to mentor students in a homework lab. The homework labs are scheduled to begin in January 2017 at Stone Arch Village Senior and the Forest View Family Activity Center. Interested volunteers should contact Ms. Chipman. KHKC is planning a benefit breakfast on November 18, 2016. The KHKC Board members are inviting community members to learn more about the organization and solicit support and donations.

Resolution No. 556 – Approval of Executive Director Travel

The Keene Housing Board of Commissioners authorizes the Executive Director to travel to Orlando, Florida for the 2017 Public Housing Authorities Directors Association (PHADA) Commissioners' Conference, which runs from January 8, 2017 – January 10, 2017, pursuant to the October 13, 2016 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director. Commissioner Mack moved the motion to approve the resolution. Commissioner Moses seconded the motion, which upon being put to vote, was passed unanimously.

Resolution No. 557 – Approval of Harper Acres Power Purchase Agreement

The Keene Housing Board of Commissioners authorizes the Executive Director to execute a Power

Purchase Agreement for Harper Acres for a length not to exceed three (3) years and price not to exceed $0.09 per kilowatt hour (kWh) pursuant to the October 12, 2016 memorandum from Planning and Policy Analyst April A. Buzby to Executive Director Joshua R. Meehan. Commissioner Mack moved the motion to approve the resolution as amended. Commissioner Marsh seconded the motion, which upon being put to vote, was passed unanimously.

PUBLIC COMMENT:

No members of the public were in attendance.

NON-PUBLIC SESSION:

No motion was made to move to Non-Public Session.

Commissioner Marsh made a motion to adjourn the meeting. Commissioner Mack seconded the motion, which upon being put to vote, was passed unanimously. There being no further business, Chairperson Robator adjourned the Board meeting at 12:59 p.m.

Joshua Meehan, Secretary of Keene Housing Board of Commissioners

10/24/2016
Date

Keene Housing

Resolution No. 558

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

   Approval of Certificate of Vote

2. Date of Board Meeting: November 23, 2016

3. Proposed Board Resolution:

   Resolution: That the Keene Housing Board of Commissioners authorizes the Executive Director to make agreements and sign contracts on behalf of Keene Housing and to provide a Certificate of Vote to that effect to the Administrator of the Region 1 Integrated Delivery Network (IDN), pursuant to the October 24, 2016 memorandum from Carolyn Crane, Director of Housing to Joshua R. Meehan, Executive Director.

4. All Backup Attached?

   Yes X No ☐

   If no, what is missing and when will it be submitted: _____

5. Department Head Approval Signature Carolyn Crane Date: 11-7-16

6. Statement of availability of funds by Finance Manager

   Funds Budgeted and Available Yes ☐ No ☐ Source _____

   Account #_____

   Finance Manager Approval Signature _____ Date: _____

7. Executive Director Approval Signature _____ Date: 11/7/16

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Carolyn Crane, Director of Housing CC
Subject: Approval of Certificate of Vote
Date: October 24, 2016

This memorandum recommends that the Board of Commissioners authorizes Executive Director Meehan to make agreements and sign contracts on behalf of Keene Housing and to provide a Certificate of Vote to that effect to the Administrator of the Region 1 Integrated Delivery Network (IDN).

The Integrated Delivery Network is a formal collaboration of regional service providers, organized to carry out certain innovations in the delivery of services under Medicaid to the region's populations of individuals with significant mental illness and substance use disorders. Keene Housing, as a major provider of housing to these individuals and their families, has been invited to participate in the planning and implementation of these innovations under a Medicaid waiver granted to the State of New Hampshire.

Keene Housing may be contracted to provide certain services to Medicaid recipients within the scope of this waiver. Should that happen, the project Administrator is required to have evidence that the contracted entity has authorized its executive staff to sign agreement and contracts on behalf of the organization. They are requesting that all the partners submit a "Certificate of Vote."

RECOMMENDATION

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution:

That the Keene Housing Board of Commissioners authorizes the Executive Director to make agreements and sign contracts on behalf of Keene Housing and to provide a Certificate of Vote to that effect to the Administrator of the Region 1 Integrated Delivery Network (IDN), pursuant to the October 24, 2016 memorandum from Carolyn Crane, Director of Housing to Joshua R. Meehan, Executive Director.

Keene Housing

Resolution No. 560

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item

   Approval of 2017 Board of Commissioners Meeting Schedule

2. Date of Board Meeting: November 23, 2016

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners adopts the 2017 meeting schedule pursuant to the November 3, 2016 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director.

4. All Backup Attached?

   Yes X No ☐

   If no, what is missing and when will it be submitted: _____

5. Department Head Approval Signature Amy Wright Date: 11/3/2016

6. Statement of availability of funds by Finance Manager

   Funds Budgeted and Available Yes ☐ No ☐ Source _____

   Account #_____

   Director of Finance Approval Signature _____ Date: _____

7. Executive Director Approval Signature _____ Date: 11/3/2016

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Amy Wright, Director of Administration AW
Subject: 2017 Board of Commissioners Meeting Schedule
Date: November 3, 2016

This memorandum recommends a schedule for the Keene Housing Board of Commissioners' regular meetings for calendar year 2017. The meetings are scheduled for the third Wednesday of each month (or the fourth when there are five Wednesdays in a month).

This meeting schedule provides staff, residents, participants and members of the community significant notice of the Board's meeting schedule. Residents will be notified when the Board meetings are held at their property and encouraged to attend.

As outlined in the bylaws, the Annual Meeting is scheduled for the third Thursday in May at 7:30 p.m.

RECOMMENDATION

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution:

That the Keene Housing Board of Commissioners adopts the following schedule for its 2017 meetings pursuant to the November 3, 2016 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director:

Wednesday, January 18th, 12:00 PM at Keene Housing's Central Office
Wednesday, February 15th, 12:00 PM at Harper Acres Mill Building
Wednesday, March 22nd, 12:00 PM at Central Square Terrace
Wednesday, April 19th, 12:00 PM at Stone Arch Village Senior
Thursday, May 18th, 7:30 PM Annual Meeting at Keene Housing's Central Office
Wednesday, June 21st, 12:00 PM at Forest View Family Activity Center
Wednesday, July 19th, 12:00 PM at North & Gilsum Family Activity Center
Wednesday, August 23rd, 12:00 PM at Harper Acres Mill Building
Wednesday, September 20th, 12:00 PM at Central Square Terrace
Wednesday, October 18th, 12:00 PM at Stone Arch Village Senior
Wednesday, November 22nd, 12:00 PM at Keene Housing's Central Office
Wednesday, December 20th, 12:00 PM at Forest View Family Activity Center

Keene Housing

Resolution No. 561

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item: Bad Debt – write offs for 2016 for Brookbend East project for fiscal year ending 10/31/2016

2. Date of Board Meeting: 11/23/2016

3. Proposed Board Resolution:

That the Keene Housing Board of Commissioners, authorizes the Finance Department to write-off tenant old accounts receivable for $6,807.52 as uncollectible bad debt for the fiscal year ending October 31, 2016 pursuant to the November 14, 2016 memorandum from Linda Griffin, Finance Director to Joshua R. Meehan, Executive Director.

4. All Backup Attached?

Yes X No ☐

If no, what is missing and when will it be submitted: _____

5. Department Head Approval Signature _____ Date: _____

6. Statement of availability of funds by Finance Manager

Funds Budgeted and Available Yes ☐ No X Source _____

Account # _____

Finance Manager Approval Signature _____ Date: 11/14/2016

7. Executive Director Approval Signature _____ Date: 11/9/2016

Keene Housing

MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: Bad Debt - write offs for 2016 for Brookbend East
Date: November 14, 2016

This memorandum recommends that Keene Housing Board of Commissioners authorizes the Finance Department to write-off tenants' old accounts receivable for Brookbend East for approximately $6,807.52 for the fiscal year ending October 31, 2016.

The Finance Department and the Housing Department have completed a review of the inactive tenants' accounts and have identified accounts that are deemed uncollectible and are to be written off to bad debt. These accounts consist of unpaid rent, damages, late fees and work order charges for tenants that have moved out and have no payment plan setup. All of these accounts will be sent to a collection agency for further collection efforts. During 2016, there was $0.00 collected from previous bad debt write offs.

Summary of write-off per property are as follows:

PROPERTIES	2016 WRITE OFF	Damages	Fees	Rent
Brookbend East	$6,807.52	$4,946.98	$359.88	$1,500.66

RECOMMENDATION

Accordingly, I recommend that the Board consider this resolution, which states:

Resolution:

That the Keene Housing Board of Commissioners, authorizes the Finance Department to write-off tenant's old accounts receivable for Brookbend East for approximately $6,807.52 as uncollectible bad debt for the fiscal year ending October 31, 2016 pursuant to the November 14, 2016 memorandum from Linda Griffin, Finance Director to Joshua R. Meehan, Executive Director.

Keene Housing

INFORMATIONAL MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: **Draft Budget FY 2017**
Date: November 11, 2016

This memorandum provides a draft consolidated financial operations summary of 2016 and the proposed budget for 2017 for Keene Housing owned (including those owned by KH affiliates) and managed properties. The intent of the draft budget is for discussion purposes and to provide explanations for assumptions used in the budget for the Board of Commissioners to discuss at their November meeting. A final budget proposal will be presented to the Commissioners for their adoption at the December 2016 meeting.

Below is a narrative of significant changes from 2016 (projected actuals) to the proposed 2017 budget. Attached are two financial reports 1) consolidated operating income statement comparing the projected actual 2016 revenues and expenses to the proposed 2017 by category of revenues and expenses and 2) income statements for individual property/program budgets for 2017.

SUMMARY

The consolidated net income (before depreciation) for the 2017 Budget is estimated to be $1,041k as compared the projected 2016 net income of $1,230k.

The consolidated operating revenue for 2017 Budget has increased by $146k (1%) compared to 2016 projection.

The consolidated operating expenses for 2017 Budget has increased by $235k (2%) compared to 2016 projection.

REVENUE changes

The Rents budget has increased from 2016 by $171k or 1%. It is assumed that Congress will fund the housing choice voucher program at the 2016 level for 2017.

The Commercial Rents are expected to decrease by $5k or 2%. This decrease is related to a change in tenant at one of the Central Square Terrace storefront locations and the departure of the tenant at Bennett Block. The CST tenant is a new business and per the lease with the new tenant, the rent will increase incrementally over the next two years. The Bennett Block space is being left vacant while plans for redeveloping the property move ahead in 2017.

The Administrative Fee income is expected to increase by $20k or 2%. These fees are earned by administering the HUD Section 8, Non-Elderly Disabled (NED) and Mainstream programs. Housing choice voucher program funding is calculated under the MTW agreement and the Admin Fee is allocated internally from the HAP funding. The 2017 budget allocates 13% of the Section 8 funding for the admin budget. In 2016, the allocation was budget of 13%. HUD determines the admin fee for the NEDs and Mainstream programs and is assumed to be pro-rated at 80% this year.

Other Income budget has decreased by $19k or 8%, assuming miscellaneous income is not expected.

There is no Development Fee budget for 2016 or 2017.

Management Fee revenue budget has remained the same as the 2016 projection. Fees are earned by KH (locals) and related to the property/units managed.

Partnership/Incentive Fee budget is difficult to project. These fees are generally a source of income for Locals and/or MAHC. The 2017 budget is assuming a conservative $175k in fee Revenue coming from four properties: Stone Arch Village Family and Senior, Brookbend West and East that generally have surplus cash. In 2016, there was $196k received by Locals and/or MAHC.

The Budget for vacancy loss (a reduction in revenue) is also difficult to predict. The property budgets (Brookbend West and East, Central Square Terrace, Evergreen Knoll, KAHP, Meadow Road and Riverbend) allow budgeting for vacancy loss based on regulatory rules. Vacancy loss for those properties range from 1-3% of rents. The budget for 2017 is assumed to be the same as the projection for 2016.

EXPENSE changes

Administrative expense budget has increased by $80k or 6%. The continuing work with the Energy Consultant for 2017 will increase by $10k. Computer expenses related to security and voucher management software updates will increase in 2017 by $25k. There is also a need to include budget for new consultant work for Development Consulting of $50k as we begin working on a new development for 2018-2019.

The Employee Payroll/Fringe expense budget has increased by $184k or 7% from 2016. The increase is related to annual modest increases for employee salary and mid-year increases in renewing benefits. The 2017 budget includes two position (Elderly Resident Support and Community Gardener) that were hired during 2016 (part of the year) and will be working for the full 2017 year.

Utilities budget has decreased from the 2016 projection by $44k or 4%. Electric cost is expected to decrease from the 2016 projection due to the energy reducing projects that KH has undertaken during 2016. Propane costs have decreased from 2016 and we have entered into a fixed price contract for the coming year. The budget for water & sewer is estimated to be stable.

Maintenance budget has increased by $39k or 4%. We are increasing the landscaping contract by $100k throughout the entire portfolio to improve the portfolio's curb appeal, with a renewed focus on lawn care, in particular.

Miscellaneous Equipment (expensing smaller items under $2k), no change.

Property Tax budget has increased by $12k or 2%. Assuming a 2% increase across most of the properties. Many properties have a Payment in Lieu of Taxation (PILOT) agreement or are eligible for the alternative 'Low Income Housing Tax Credit' tax calculation method based on 10% of revenues.

Property/Liability Insurance budget increased by $15k or 4%.

Interest expense budget has decreased by $38k or 7%. This decrease is related overall declining interest expense, as loans age more of the payment is principal.

The MTW transfers are funds used towards non-Housing Assistant Payment eligible expenses and are estimated to be $473k from the 2017 operations. The projected use of these funds will be to provide $58k funding to Keene Housing Kids Collaborative and capital improvements of $415k. The 2016 MTW estimated funds available are $623k.

HAP disbursement budget has increased by $113k or 2%. HAPs are expected to remain similar to 2016 with utilization (excluding THASP and Project MARCH payments) averaging 93%. Additionally, we are budgeting $75k for Project MARCH. The 'Voucher Payment Standard' for the MTW housing choice voucher, Mainstream and non-elderly disabled (NED) programs are not increased for 2017.

The Tenant Programs (youth programming, development grants and rent credits) budget has increased by $5k or 2.2%. The budget is related to the payments being made to Keene Housing Kids Collaborative by properties (KAHP, Brookbends, Meadow Road, SAV Family) and an increase in tenant development grants/rent credit in the Resident Self-Sufficiency program. The increase is also associated with developing community gardens at additional properties in 2017.

Partnership/Incentive Fee budget have decreased by $54k or 26%. The fees are calculated and paid out to KH/MAHC and limited partners as a distribution of surplus cash at year end. The properties: Stone Arch Village Family and Senior, Brookbend West and East have had these pay outs in the past year. The cash surplus calculation is tough to estimate so we are assuming a conservative payout that totals $152k.

KEENE HOUSING - CONSOLIDATED BUDGET 2017

	Totals 2016 Projected	Totals 2017 budget	(decr)/Incr to 2017 from 2016 projection	
INCOME				
Rents, Tenants/Subsidy	$12,361,715	$12,531,320	1.4%	$169,606
Rents, Commercial	$240,075	$234,625	-2.3%	($5,450)
Admin Fee Income	$835,773	$857,366	2.6%	$21,593
Other Income	$237,110	$218,037	-8.0%	($19,073)
Development Fees	$0	$0	0.0%	$0
Management Fee Earned	$518,545	$518,545	0.0%	$0
Partnership Fees	$195,751	$175,000	-10.6%	($20,751)
Misc Tenant Income	$55,693	$55,693	0.0%	$0
LESS: Vacancy Loss	$40,629	$40,629	0.0%	$0
TOTAL INCOME	$14,404,032	$14,549,957	1.0%	$145,924

	Totals 2016 Projected	Totals 2017 budget	(decr)/Incr to 2017 from 2016 projection	
EXPENSES				
Administrative	$1,262,608	$1,341,907	6.3%	$79,299
Payroll and Fringe	$2,536,825	$2,720,584	7.2%	$183,759
Utilities	$1,102,289	$1,058,752	-3.9%	($43,537)
Maintenance	$894,719	$933,268	4.3%	$38,549
Misc Equipment (not captial)	$56,840	$56,840	0.0%	$0
Property Taxes	$583,328	$594,995	2.0%	$11,667
Property/Liability Insurance	$384,808	$399,569	3.8%	$14,761
Interest Expense	$532,360	$570,061	7.1%	$37,701
MTW transfers	$622,862	$472,671	-24.1%	($150,191)
HAP disbursements	$4,886,675	$4,999,567	2.3%	$112,892
Tenant Programs	$204,354	$208,900	2.2%	$4,546
Partnership Fees	$206,710	$152,105	-26.4%	($54,605)
TOTAL EXPENSES	$13,274,377	$13,509,219	1.8%	$234,841
NET INCOME before depreciation	$1,129,656	$1,040,738		($88,918)

Keene Housing BUDGET 2017 - by Property

		PROGRAMS					PROPERTIES									MANAGED PROPERTIES				
Account Number	Totals 2017 budget	Locals	MAHC	MTW-Section 8	Main stream Voucher	Non-Elderly/ Disb	KAHP	Meadow Road	CST	Evergreen Knoll	Riverbend	Stone Arch Family	Stone Arch Senior	Brook Bend East	Brook Bend West	Cottage Street	Emerald Street	Fair weather Lodge	Ashbrook Apt	Roxbury St Shelter
INCOME																				
Rents Tenants	$12,532,923	$0	$0	$4,564,663	$323,885	$666,000	$2,523,080	$244,632	$1,218,696	$423,912	$302,400	$286,560	$352,678	$656,484	$568,068	$37,464	$98,352	$32,460	$233,590	$0
Rental, Commercial	$234,625	$0	$103,320	$0	$0	$0	$48,459	$0	$53,026	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$29,820
MTW transfers	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin Fee Income - HUD	$855,762	$0	$0	$728,030	$44,290	$83,443	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income /Grants	$218,037	$70,325	$17,000	$130,104	$0	$0	$500	$0	$0	$0	$0	$84	$12	$0	$0	$0	$0	$12	$0	$0
Development Fee Income	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee Earned	$518,545	$498,530	$20,015	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Management Fee	$175,000	$175,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Misc Tenant Income	$55,693	$0	$0	$0	$0	$0	$18,831	$0	$12,108	$4,791	$715	$5,438	$4,701	$3,199	$3,633	$0	$0	$0	$2,278	$0
LESS: Vacancy Loss	$40,629	$0	$0	$0	$0	$0	$3,755	$0	$18,594	$1,415	$1,668	$0	$0	$2,756	$4,791	$0	$5,874	$0	$1,778	$0
TOTAL INCOME	**$14,549,957**	**$743,855**	**$140,335**	**$5,422,797**	**$368,175**	**$749,443**	**$2,587,116**	**$244,632**	**$1,265,236**	**$427,288**	**$301,447**	**$292,082**	**$357,391**	**$656,928**	**$566,910**	**$37,464**	**$92,478**	**$32,472**	**$234,090**	**$29,820**
EXPENSES																				
Administrative Exp	$1,341,907	$140,463	$57,800	$259,497	$16,948	$25,638	$355,610	$32,793	$106,078	$44,404	$37,376	$43,438	$50,634	$57,548	$59,036	$5,818	$12,563	$8,379	$27,884	$0
Salaries and Fringe	$2,720,584	$527,961	$14,083	$611,061	$32,448	$64,990	$650,232	$53,375	$226,980	$81,928	$74,720	$54,781	$75,676	$96,437	$85,050	$4,002	$14,953	$3,996	$47,910	$0
Utilities	$1,058,752	$0	$12,566	$0	$0	$0	$473,235	$30,384	$167,875	$81,927	$31,387	$35,798	$53,094	$52,343	$42,864	$10,464	$16,397	$8,173	$29,551	$12,694
Maintenance Expenses	$990,108	$1,250	$25,535	$0	$0	$0	$402,659	$46,091	$101,264	$75,481	$67,779	$39,061	$59,117	$59,660	$55,997	$9,613	$7,296	$2,797	$33,509	$2,998
Property Taxes	$594,995	$0	$38,668	$0	$0	$0	$56,329	$22,572	$204,942	$49,667	$32,177	$30,942	$34,021	$51,205	$57,459	$3,299	$5,549	$820	$7,344	$0
Insurance Expense	$399,569	$25,393	$4,334	$2,011	$0	$0	$143,500	$29,170	$76,491	$11,814	$8,909	$12,854	$12,452	$21,011	$21,235	$3,880	$4,899	$4,091	$11,761	$5,763
Interest Expense	$570,061	$57	$20,319	$0	$0	$0	$202,800	$7,052	$173,596	$37,000	$12,831	$2,894	$13,813	$27,437	$23,482	$0	$7,286	$0	$41,299	$195
MTW transfers	$472,671	$0	$0	$472,671	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gains on Sale of Property	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HAPS Disbursed	$4,999,567	$0	$0	$4,022,378	$318,646	$658,543	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Programs	$208,900	$30,850	$0	$55,000	$0	$0	$88,650	$9,130	$4,000	$730	$4,000	$11,320	$3,180	$750	$750	$0	$0	$0	$540	$0
Incentive Management Fee	$152,105	$0	$0	$0	$0	$0	$0	$0	$0	$2,105	$0	$30,000	$10,000	$60,000	$50,000	$0	$0	$0	$0	$0
TOTAL EXPENSES	**$13,509,219**	**$725,973**	**$173,305**	**$5,422,618**	**$368,042**	**$749,171**	**$2,373,016**	**$230,568**	**$1,061,227**	**$385,057**	**$269,179**	**$261,087**	**$311,987**	**$426,392**	**$395,873**	**$37,076**	**$68,944**	**$28,257**	**$199,799**	**$21,650**
NET INCOME Before depreciation	**$1,040,738**	**$17,882**	**($32,970)**	**$179**	**$133**	**$271**	**$214,100**	**$14,064**	**$204,009**	**$42,231**	**$32,268**	**$30,994**	**$45,404**	**$230,536**	**$171,037**	**$388**	**$23,534**	**$4,215**	**$34,292**	**$8,170**

Keene Housing

INFORMATIONAL MEMORANDUM

To:	Joshua R. Meehan, Executive Director
From:	Linda Griffin, Finance Director
Cc:	Sandy Clark, Director of Facilities and Assets
Subject:	**DRAFT Capital Planning Budget FY 2017**
Date:	November 11, 2016

This memorandum provides a draft 2017 capital budget for Keene Housing (KH) and KH managed properties. Below is a narrative of capital improvement work that is proposed for 2017. Attached are two financial reports 1) a 2017 listing of capital improvements by property and 2) a 2017 cash flow statement by properties.

The consolidated draft 2017 capital improvement budget totals $2,886k. The detailed items on the attached reports were produced by reviewing the current property Capital Needs Assessment with the Director of Facilities and Assets. Most of the items for 2017 have been recently quoted; current estimates are used in the proposed budget.

We are continuing to pursue the energy savings incentive program with Eversource in 2017. The remaining lighting upgrade is estimated to cost $53k to finish the project at Harper Acres. Harper Acres will have retrofits done in the common areas and all the units.

The KAHP properties (Harper Acres, Forestview, North & Gilsum, Bennett Block and scattered sites) have a significant list of capital improvements proposed to take place in 2017, totaling $1,870k. There are MTW funds estimated $423k to be available from the 2017 operations that can be used towards these capital improvements. KH will be financing the window project at Harper Acres with a commercial loan of $1 million. The City of Keene will be giving KH a check for $114k to transition Castle Street ownership over to KH. The reconstruction project will take place in 2017. The remaining funds needed are $443k and will be funded from KAHP's cash on hand. The replacement reserve account will be not be used and the estimated balance will be $608k.

Riverbend has a project previously approved by the Commissioners for 2017 for $722k. The funding is coming from CDBG for $472k and MTW funds of $250k.

Central Square Terrace has a few projects proposed for 2017, total is $128k. We are considering using excess cash and/or replacement reserves. The cash balance is currently $100k and replacement reserves are $153k.

No significant capital improvements are scheduled at Evergreen Knoll, Stone Arch Village Family or Senior, Brookbend East or West, or Meadow Road apts.

Keene Housing (Locals) has a few maintenance equipment items on the list for capital purchases for $52k, these expenditures will be funded from cash on hand which would leave an estimated cash balance of $1,300k.

There are four properties (Cottage St, Ashbrook Apt., Emerald St. and Fairweather Lodge) that are managed and not owned by KH. These properties are not scheduled to have capital expenditures for 2017.

Capital Purchases/Renovations details			
2017 budget			11/7/2016
Description	**Location**		**Original budget 2017**
Lighting Retrofit	KAHP-Harper Acres		$53,063
Sidewalk/Curbs/Drainage/Electric wiring under road (Engin	KAHP-Harper Acres		$25,000
Sidewalk/Curbs/Drainage/Electric(less City $114k)	KAHP-Harper Acres		$519,000
Windows (538 units/roof repair) plus contingency	KAHP-Harper Acres		$993,000
Windows (538 units/roof repair) Engineering	KAHP-Harper Acres		$16,800
Warming Oven (Commerical Kitchen #105)	KAHP-Harper Acres		$5,000
Smoke alrams (HC units and bedrooms 112 @ $200)	KAHP-Harper Acres		$22,400
Door Strike Transformers ($1300 @ 100 units)	KAHP-Harper Acres		$130,000
Unplanned	KAHP-Harper Acres		$10,000
Central Air To FAC	KAHP-Forest View		$15,000
Unplanned	KAHP-Forest View		$10,000
Doors/Siding	KAHP-North & Gilsum		$8,000
Meter Stacks	KAHP-North & Gilsum		$31,720
Water line to gardens	KAHP-North & Gilsum		$2,500
Unplanned	KAHP-North & Gilsum		$10,000
Remediation Of Ground Soil ($24k - $10k grant)	KAHP-Bennett		$10,000
Back Door (6@ $500ea)	KAHP-Damon Ct		$3,000
Steps (two sets) and railings	KAHP-West St		$6,000
	TOTAL KAHP		**$1,870,483**
Renovation Project: exterior walls/siding/roof, windows, doo	Riverbend Apartments		$472,500
Renovation Project: boilers, water filtration, door overhangs	Riverbend Apartments		$190,000
Renovation Project: Architect fees	Riverbend Apartments		$60,000
Playground (need additionals info to expand)	SAV F		$40,000
Heat units in offices	SAV Senior		$6,430
Blinds for Hallway (6 floors @ 5k ea)	CST		$30,000
Exterior Doors (4)	CST		$4,000
Replace slate roof (7th floor roof, roxbury st side)	CST		$58,000
Access panels (Giguer quote 12/15)	CST		$10,550
Lever handles or dead bolts (90 apt @ 200 ea)	CST		$18,000
Heat vents/Wall grilles (180)	CST		$2,460
Skylights (2 not working)	CST		$5,000
Landscaping	Meadow rd		$20,000
Heaters in Entry Halls	Meadow rd		$18,000
smoke alarms (18)	Meadow rd		$3,600
Fire alarm panel and addressable devices	Brookbend West		$11,354
Fire alarm panel and addressable devices	Brookbend East		$11,354
Sander	Locals		$4,800
Vehicles	Locals		$35,000
Snowblower for the Bobcat	Locals		$8,000
V Plow for truck	Locals		$5,000
Hot water tank	MAHC-SAV office		$1,500
total capital purchases/renovations	**GRAND TOTAL**		**$2,886,031**
MTW Funding (non-HAP current year)	KAHP		($400,000)
CDBG Funds	Riverbend		($472,500)
MTW Funding (block grant)	Riverbend		($250,000)
City of Keene (HA roadway)	KAHP		($114,390)
Bank Financing (HA window project)	KAHP		($1,000,000)
	Cash outlay		**$649,141**

CASHFLOW PROJECTION

2017	Locals	MAHC	MTW-Block Grant	MTW-Section 8	Main stream Voucher	Non-Elderly/Disb	KAHP	Meadow Road	CST	Evergreen Knoll	Riverbend	Stone Arch Family	Stone Arch Senior	Brook Bend East	Brook Bend West	Cottage Street	Emerald Street	Fairweather Lodge	Ashbrook Apt	Roxbury St Shelter
Replacement Reserves Balance																				
Beginning Balance 1/2017	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$608,428**	**$56,156**	**$153,208**	**$143,174**	**$48,856**	**$65,127**	**$104,943**	**$154,646**	**$77,077**	**$11,448**	**$56,290**	**$14,743**	**$52,500**	**$0**
Deposit to Reserves 2017	$0	$0	$0	$0	$0	$0	$76,111	$3,144	$63,696	$30,804	$14,404	$9,984	$13,704	$21,420	$11,472	$2,400	$3,744	$2,100	$8,400	$0
Withdrawls from Reserves 2017	$0	$0	$0	$0	$0	$0	$0	($41,600)	($128,010)	$0	($34,454)	($40,000)	($6,430)	($11,354)	($11,354)	$0	$0	$0	$0	$0
Ending Balance 12/2017	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$684,539**	**$17,700**	**$88,894**	**$173,978**	**$28,806**	**$35,111**	**$112,217**	**$164,712**	**$77,195**	**$13,848**	**$60,034**	**$16,843**	**$60,900**	**$0**
Cash Balance																				
Beginning Balance 1/2017	**$1,343,291**	**$277,297**	**$1,125,194**	**$8,545**	**$137,809**	**$43,268**	**$483,101**	**$24,713**	**$101,295**	**$29,660**	**$197,275**	**$139,889**	**$33,813**	**$134,507**	**$108,072**	**$3,868**	**$1,435**	**($5,603)**	**$15,875**	**$7,207**
INCOMING CASH:																				
Operating Surplus/(Deficit) 2017	$17,882	($32,970)	$0	$179	$133	$271	$214,100	$14,064	$204,009	$42,231	$32,268	$30,994	$45,404	$230,536	$171,037	$388	$23,534	$4,215	$34,292	$8,170
Cash from Reserves or Financing	$0	$0	$0	$0	$0	$0	$1,114,390	$41,600	$128,010	$0	$472,000	$40,000	$6,430	$11,354	$11,354	$0	$0	$0	$0	$0
MTW funding 2017 for NON-HAP	$0	$0	$0	$484,963	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MTW transfers for Cap Impr & KHKC	$0	$0	$0	($493,508)	$5,106	$7,186	$423,216	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OUTGOING CASH:																				
CASH outlay 2017 (principal)	$39,134	($17,241)	$0	$0	$0	$0	($247,044)	($31,902)	($152,624)	($23,078)	($10,881)	($4,768)	($10,963)	($4,866)	($4,461)	$0	($16,968)	$0	($27,617)	($1,585)
Capital Improvements 2017 proposed	($52,800)	($1,500)	$0	$0	$0	$0	($1,872,483)	($41,600)	($128,010)	$0	($594,450)	($40,000)	($6,430)	($11,354)	($11,354)	$0	$0	$0	$0	$0
Cash to Reserves	$0	$0	$0	$0	$0	$0	($76,111)	($3,144)	($63,696)	($30,804)	($14,404)	($9,984)	($13,704)	($20,616)	($10,836)	($2,400)	($3,744)	($2,100)	($8,400)	$0
Ending Balance 12/2017	**$1,347,507**	**$225,586**	**$1,125,194**	**$179**	**$143,048**	**$50,725**	**$39,170**	**$3,731**	**$88,984**	**$18,009**	**$81,807**	**$156,132**	**$54,549**	**$339,561**	**$263,813**	**$1,856**	**$4,258**	**($3,487)**	**$14,149**	**$13,793**

Keene Housing

MANAGEMENT REPORT
OCTOBER 2016

Keene Housing

FINANCE REPORT
OCTOBER 2016

Financial Report – October, 2016

Prepared by: Linda Griffin, Finance Director

This report provides a summary on the consolidated financial operations and variances to budget for Keene Housing and managed properties.

NET INCOME (before depreciation) is currently at $1,810k which is a net increase of $1,142k from the budget of $668k.

OPERATING REVENUES are $14,133k, a net increase of $2,171k as compared to the budget of $11,962k. The most significant changes are related to:

VARIANCES for Revenue categories under/(over) Budget		
61,576	Rent Revenue	Changes in tenant rent portion – could be related to change in renter, subsidy changes or increase in rent at properties.
(85,958)	HAP funding	The MTW funding was approved at 99.582% proration which is less than what the budget was set at by $74k. NEDs HAP approval was under budget by $9k. Mainstream HAP was approved same as budget. There were a number of small other variances related to subsidy changes in other programs.
(238,508)	Other Income	Other Income over budget: CDBG grant to Roxbury St Shelter is $154k year to date and $79k for transfer of Rehab funds (MAHC to Roxbury Shelter) there was no budget. Also, KHKC for vehicle use by $3k.
5,961	Grants	Grants funds expected to be received for CDBG administration, CHT, FSS. The FSS funds are under budget due to timing of reimbursement $11k, CHT admin revenue is on budget and CDBG admin is over budget by $8k (included is $9k that is offset by expense of sub-contracting).
(6,577)	Management Fees	Management fees slightly over budget.
0	Development fees	No Development fees paid or expected (MAHC).
12,317	Vacancy Loss	Vacancy Loss (reduction to revenue). Under budget are BBE by $8k, BBW by $9k, Meadow Rd by $4k, Ashbrook Apt by $2k. Over budget are CST by $7k and Emerald by $4k.
(8,874)	Tenants Charges	Tenants Charges (damages/fees). Various properties are running slightly over budget.
11,310	Admin Funding	HUD Section 8 admin expenses are under budget so funding is also under budget. NEDs and Mainstream admin revenue is on budget.
(194,372)	**Higher than Budget**	**Operating Revenue**
(122,733)	Partnership Distributions	Partnership fees, paid to Keene Housing or MAHC from surplus cash for 2015 on LIHTC properties managed. Total annual budget is $75k (YTD is $60k) and actuals are $185k.
(1,774,765)	MTW Transfer	The 2016 MTW Non-HAP funding used for Non-HAP initiatives. KAHP Capital Impr=$677k, Roxbury=$0k, KHKC=$61k, Riverbend $250k
(2,170,885)	**Higher than Budget**	**Total Revenue**

Keene Housing

OPERATING EXPENSES are $12,323k a net increase of $1,029k as compared to budget of $11,294k. The most significant changes are related to:

VARIANCES for Expense categories Under/(Over) compared to Budget		
(45,696)	Admin Expenses	Administrative Expense, many items are under budget at this point. Capital Needs Assessment work is finishing up but no payments have been made so is under budget by $24k, Technical Consultant is under budget by $15k, Travel is under budget by $11k. Over budget items are: Legal is over budget by $14k, Energy Contractor is over budget by $3k. There is also an expense which is offset by revenue (transfer of rehabilitation funds from MAHC to Roxbury Shelter) over budget by $79k.
91,570	Payroll and Benefits Expenses	Benefit Expenses are under budget by $68k. Salaries are under budget by $22k and projected to run under budget at year end by $34k (down one staff in Facilities and Assets dept).
105,790	Utilities Expenses	Fuel Expenses are under budget by $64k (CST= $33k, KAHP is $7k, MR $4k, BBE $4k, Riverbend $4k, SAVS $4k and smaller amounts over other properties). Electric is under budget by $38k (KAHP is $38k and smaller amounts over other properties). Water & Sewer are on budget.
124,662	Maint Expenses	Maintenance Expenses running under budget: Flooring= $31k, Maint Materials= $24k, snow removal= $28k, Electrician= $15k, Vehicle repairs= $15k and other $8k. Expenses running over budget: Maint/Repairs by $19k.
(17,000)	Relocation Expense	Relocation expense is related to rehabilitation of Roxbury St Shelter. Moving residents into alternative housing during rehab is being funded by MTW funds.
8,188	Insurance Expenses	Insurance Expenses on budget, timing.
(913)	Insurance Recovery	Insurance recovery on SAV-S waiting for reconciliation of claim
676	Property Tax Exp	Property Taxes on budget, timing.
10,710	Partnership taxes	Taxes on partnerships, less than budget.
133,582	Interest Expenses	Interest Expenses on budget (KAHP loan rate reset reducing interest expense by $13k monthly)
17,345	Resident services	Residential Services Development Grants and Rent credits under budget by $4k. Other resident service (housing and P&S) under by $13K.
(52,305)	HAP disbursements	HAP disbursements on budget.
376,610	**Lower than Budget**	**Operating Expenses**
(111,373)	Partnership Distributions	Partnership fees, paid to Keene Housing or MAHC from surplus cash for 2015 on LIHTC properties managed. Total annual budget is $102k (YTD is $98k) and actuals are $209k.
(1,294,525)	MTW Transfer	The 2016 MTW Non-HAP funding used for Non-HAP initiatives. KAHP Capital Impr=$677k, Roxbury=$0k, KHKC=$61k, Riverbend $250k
(1,029,288)	**Higher than Budget**	**Total Expenses**

Keene Housing

Income Statement - Comparing Actuals to Budget - YTD - as of October 31, 2016

Program/Property	BUDGET	ACTUALS	Changes Compared to Approved Budget		
	Operational Surplus/ (Deficit)	Operational Surplus/ (Deficit)	Revenue Over/(under) budget	Expenses Over/(under) budget	Notes on variances
Central Office (Locals)	(22,726)	(169,790)	932,305 Higher Revenue	1,079,371 Higher Expenses	MTW transfer $795k in and then out $1,045k to funds capital projects/KHKC
Monadnock Affordable (MAHC)	(186)	(84,831)	(14,877) Lower Revenue	69,768 Higher Expenses	
Keene Affordable (KAHP)	108,059	1,132,363	770,789 Higher Revenue	(253,514) Lower Expenses	Revenue is MTW transfer in $731k to funds capital projects
Meadow Road	37,912	53,207	2,604 Higher Revenue	(12,691) Lower Expenses	
Roxbury St Shelter	8,090	221,081	231,999 Higher Revenue	19,008 Higher Expenses	Revenue MTW transfer $79k and CDBG $153k to funds capital projects
Low Income Tax Credits Properties (LIHTC)					
Brookbend East	*125,489*	*92,842*	7,793 Higher Revenue	40,440 Higher Expenses	Payment of partnership distribution exceeds budget by $33k.
Brookbend West	*93,036*	*58,107*	9,675 Higher Revenue	44,604 Higher Expenses	Payment of partnership distribution exceeds budget by $63.
Evergreen Knoll	*33,669*	*58,845*	52 on budget	(25,124) Lower Expenses	
Riverbend	*34,050*	*319,098*	245,383 Higher Revenue	(39,665) Lower Expenses	MTW transfer in $250k to funds capital projects
Stone Arch Family	*28,521*	*24,559*	(1,669) Lower Revenue	2,294 Higher Expenses	Payment of partnership distribution exceeds budget by $33k.
Stone Arch Senior	*21,719*	*53,350*	13,210 Higher Revenue	(18,421) Lower Expenses	Payment of partnership distribution exceeds budget by $7k.
Multi-Family Properties					
Central Square Terrance	*141,905*	*222,678*	55 on budget	(80,718) Lower Expenses	
Voucher Programs					
Section 8	*(6,864)*	*(271,846)*	(21,262) Lower Revenue	243,721 Higher Expenses	
Non-Elderly Disabled (NED)	*13*	*10,628*	12,227 Higher Revenue	1,612 Higher Expenses	
Mainstream Vouchers	*851*	*11,174*	(325) Lower Revenue	(10,648) Lower Expenses	
Non-Owned/Managed Properties					
Cottage Street	*3,268*	*6,536*	(185) on Budget	(3,453) Lower Expenses	
Ashbrook	*37,655*	*53,029*	156 on Budget	(15,219) Lower Expenses	
Emerald Street	*17,355*	*31,162*	1,339 Higher Revenue	(12,468) Lower Expenses	
Fairweather Lodge	*6,502*	*(12,273)*	(18,384) Lower Revenue	391 Higher Expenses	The building had no tenant and no revenue from 1/1-8/1.
TOTALS	668,318	1,809,918	2,170,885 Higher Revenue	1,029,288 Higher Expenses	

(a) excluding depreciation

Keene Housing

Cash Outlay - Year to Date - as of October 31, 2016

Program/Property											
			change in balance sheet accounts affecting cash								
	Unrestricted Cash Balance at 1/1/16	Cash from Operations Surplus/ (Deficit)	Principal Payments	Reserve Accounts Net change (Incr)/Decr	Capital Improvement Payments	Changes in Equity Incr/(decr)	Change in Receivables (Incr)/decr	Change in payables Incr/(decr)	due to/ due from	Unrestricted Cash Balance at current month	YTD cash Increase/ (Decrease)
Central Office (Locals)	**2,537,172**	**(169,790)**	(6,715)	0	(38,687)	0	161,505	(9,338)	(2,392)	**2,471,755**	(65,417)
Monadnock Affordable (MAHC)	**384,986**	**(84,831)**	(21,243)	0	(7,691)	0	6,784	11,106	0	**289,111**	(95,875)
Keene Affordable (KAHP)	**700,478**	**1,132,363**	(254,619)	(61,673)	(880,184)		8,439	(14,444)	0	**630,360**	(70,118)
Meadow Road	**4,759**	**53,207**	(25,689)	(2,620)	0	0	65	(2,540)	0	**27,182**	22,423
Roxbury St Shelter	**17,514**	**221,081**	(1,292)	0	(219,830)	0	(2,698)	5,330	0	**20,105**	2,591
Low Income Tax Credits (LIHTC)											
Brookbend East	*146,571*	*92,842*	(61,771)	(57,428)	5,050	0	47,428	20,953	422	**194,067**	47,496
Brookbend West	*149,614*	*58,107*	(90,614)	(9,297)	0	0	3,158	10,478	423	**121,869**	(27,745)
Evergreen Knoll	*41,880*	*58,845*	(18,363)	18,785	(35,250)	0	(17,128)	13,961	0	**62,730**	20,850
Riverbend	*61,326*	*319,098*	(25,153)	(12,003)	(142,662)	0	(47,117)	3,996	0	**157,485**	96,159
Stone Arch Family	*146,028*	*24,559*	(3,740)	(8,070)	(10,986)	(5,907)	(12,125)	11,199	0	**140,958**	(5,070)
Stone Arch Senior	*48,030*	*53,350*	(21,536)	(11,098)	(5,094)	(1,312)	(13,306)	14,275	0	**63,309**	15,279
Multi-Family Properties											
Central Square Terrance	*99,377*	*222,678*	(120,235)	(27,326)	(63,456)	0	(62,114)	29,981	0	**78,905**	(20,472)
Voucher Programs											
Section 8 - Moving to Work (MTW	*247,764*	*(271,846)*	n/a	n/a	n/a	n/a	105,561	20,139	0	**101,618**	(146,146)
Non-Elderly Disabled (NED)	*37,773*	*10,628*	n/a	n/a	n/a	n/a	(15,969)	580	0	**33,012**	(4,761)
Mainstream Vouchers	*134,665*	*11,174*	n/a	n/a	n/a	n/a	(5,184)	(4,378)	0	**136,277**	1,612
Non-Owned/Managed Properties											
Cottage Street	*2,086*	*6,536*	0	(2,000)	0	0	2,768	(4,091)	0	**5,299**	3,213
Ash Brook	*10,124*	*53,029*	(21,743)	(7,006)	(3,269)	0	(2,342)	1,238	0	**30,031**	19,907
Emerald Street	*5,194*	*31,162*	(13,470)	(3,200)	(743)	0	(6,056)	4,863	0	**17,750**	12,556
Fairweather Lodge	*10,937*	*(12,273)*	0	(16)	0	0	(1,330)	3,322	0	**640**	(10,297)
TOTAL	4,786,278	1,809,918	(686,183)	(182,952)	(1,402,802)	(7,219)	150,339	116,630	(1,547)	4,582,462	(203,816)

(a) excluding depreciation

Keene Housing

Balance Sheet Summary - Assets - as of October 31, 2016

Program/Property	ACTUALS								
	Cash Unrestricted (a)	Cash Restricted (b)	Replacement Reserves	Operating Reserves	Residual Receipts	Receivables and Prepaids (c)	Fixed Assets (d)	Other Assets (e)	Total Assets
Central Office (Locals)	**1,100,392**	**1,371,363**	**0**	**0**	**0**	**10,655,910**	**118,731**	**436,312**	**13,682,708**
Monadnock Affordable (MAHC)	**289,111**	**0**	**0**	**0**	**0**	**1,015,451**	**1,451,839**	**559,530**	**3,315,931**
Keene Affordable (KAHP)	**630,360**	**154,331**	**596,025**	**0**	**0**	**142,461**	**17,554,008**	**31,969**	**19,109,154**
Meadow Road	**27,182**	**27,989**	**55,632**	**0**	**0**	**22,152**	**681,518**	**0**	**814,473**
Roxbury St Shelter	**20,105**	**0**	**0**	**0**	**0**	**4,796**	**321,919**	**0**	**346,820**
Low Income Tax Credits (LIHTC)	**740,418**	**311,828**	**564,645**	**706,934**	**0**	**61,451**	**22,209,566**	**146,918**	**24,741,760**
Brookbend East	*194,067*	*63,236*	*126,035*	*195,089*	*0*	*10,499*	*6,113,982*	*63,665*	*6,766,573*
Brookbend West	*121,869*	*65,181*	*75,217*	*175,081*	*0*	*9,361*	*5,686,687*	*47,058*	*6,180,454*
Evergreen Knoll	*62,730*	*36,961*	*134,708*	*86,401*	*0*	*14,447*	*3,097,400*	*5,330*	*3,437,977*
Riverbend	*157,485*	*42,918*	*46,456*	*37,805*	*0*	*3,484*	*1,339,509*	*0*	*1,627,657*
Stone Arch Family	*140,958*	*54,309*	*63,505*	*89,867*	*0*	*9,149*	*2,839,698*	*11,288*	*3,208,774*
Stone Arch Senior	*63,309*	*49,223*	*118,724*	*122,691*	*0*	*14,511*	*3,132,290*	*19,577*	*3,520,325*
Multi-Family Properties	**78,905**	**124,705**	**173,837**	**0**	**16,440**	**8,945**	**1,517,109**	**38,864**	**1,958,805**
Central Square Terrance	*78,905*	*124,705*	*173,837*	*0*	*16,440*	*8,945*	*1,517,109*	*38,864*	*1,958,805*
Voucher Programs	**270,907**	**0**	**0**	**0**	**0**	**128,571**	**3,250**	**0**	**402,728**
Section 8 - Moving to Work	*101,618*	*0*	*0*	*0*	*0*	*106,314*	*3,250*	*0*	*211,182*
Non-Elderly Disabled (NED)	*33,012*	*0*	*0*	*0*	*0*	*15,969*	*0*	*0*	*48,981*
Mainstream Vouchers	*136,277*	*0*	*0*	*0*	*0*	*6,288*	*0*	*0*	*142,565*
Non-Owned/Managed Properties	**53,720**	**41,586**	**153,559**	**12,580**	**21,970**	**4,002**	**1,247,526**	**12,648**	**1,547,591**
Cottage Street (MFS)	*5,299*	*2,968*	*11,047*	*12,580*	*10,087*	*1,276*	*415,828*	*6,750*	*465,835*
Ash Brook (MHO)	*30,031*	*28,859*	*64,107*	*0*	*8,842*	*742*	*667,222*	*5,898*	*805,701*
Emerald Street (CHO)	*17,750*	*7,211*	*65,746*	*0*	*3,041*	*765*	*139,713*	*0*	*234,226*
Fairweather Lodge (CHO)	*640*	*2,548*	*12,659*	*0*	*0*	*1,219*	*24,763*	*0*	*41,829*
TOTALS	**3,211,099**	**2,031,802**	**1,543,698**	**719,514**	**38,410**	**12,043,739**	**45,105,466**	**1,226,241**	**65,919,971**

(a) cash
(b) Tenant Security Deps, Tax/Ins Escrows, MTW block grant
(c) A/R, N/R less doubtful accounts and due to/from
(d) Land/Buildings less depreciation
(e) Deferred Finance cost less amortization

Keene Housing

Balance Sheet Summary - Liabilities - as of October 31, 2016

Program/Property	ACTUALS							
	Payables Vendors and Tenants	Payables Related Properties	Payables Development fees	Accrued Liabilities	Loans	Capital and Retained Earnings	Net Income Current Year	Total Liabilities
Central Office (Locals)	**10,800**	**7,242**	**0**	**22,571**	**4,867**	**13,840,486**	**(203,259)**	**13,682,707**
Monadnock Affordable (MAHC)	**1,288**	**0**	**0**	**13,307**	**510,474**	**2,920,100**	**(129,236)**	**3,315,933**
Keene Affordable (KAHP)	**6,428**	**21,238**	**0**	**173,565**	**15,227,501**	**3,158,945**	**521,477**	**19,109,154**
Meadow Road	**484**	**90,520**	**0**	**7,677**	**571,422**	**125,671**	**18,698**	**814,472**
Roxbury St Shelter	**0**	**38,415**	**0**	**389**	**54,423**	**38,968**	**214,624**	**346,819**
Low Income Tax Credits (LIHTC)	**13,392**	**129,843**	**0**	**226,657**	**6,593,549**	**17,839,605**	**(61,345)**	**24,741,701**
Brookbend East	*1,846*	*0*	*0*	*34,090*	*1,270,165*	*5,529,080*	*(68,606)*	*6,766,575*
Brookbend West	*740*	*2,077*	*0*	*37,053*	*1,730,700*	*4,499,390*	*(89,564)*	*6,180,396*
Evergreen Knoll	*4,571*	*0*	*0*	*36,985*	*1,820,243*	*1,633,648*	*(57,473)*	*3,437,974*
Riverbend	*467*	*127,766*	*0*	*54,044*	*594,737*	*580,843*	*269,801*	*1,627,658*
Stone Arch Family	*1,949*	*0*	*0*	*27,367*	*593,239*	*2,651,977*	*(65,759)*	*3,208,773*
Stone Arch Senior	*3,819*	*0*	*0*	*37,118*	*584,465*	*2,944,667*	*(49,744)*	*3,520,325*
Multi-Family Properties	**1,856**	**82,383**	**896,752**	**52,451**	**2,936,622**	**(2,159,669)**	**148,409**	**1,958,804**
Central Square Terrance	*1,856*	*82,383*	*896,752*	*52,451*	*2,936,622*	*(2,159,669)*	*148,409*	*1,958,804*
Voucher Programs	**23,045**	**24,861**	**0**	**17,412**	**0**	**588,286**	**(250,877)**	**402,727**
Section 8 - Moving to Work	*13,470*	*23,757*	*0*	*14,419*	*0*	*432,215*	*(272,679)*	*211,182*
Non-Elderly Disabled (NED)	*9,289*	*0*	*0*	*1,985*	*0*	*27,078*	*10,628*	*48,980*
Mainstream Vouchers	*286*	*1,104*	*0*	*1,008*	*0*	*128,993*	*11,174*	*142,565*
Non-Owned/Managed Properties	**631**	**2,665**	**0**	**24,670**	**1,480,938**	**20,424**	**18,260**	**1,547,588**
Cottage Street	*183*	*0*	*0*	*887*	*504,881*	*(36,763)*	*(3,354)*	*465,834*
Ash Brook	*299*	*1,171*	*0*	*16,273*	*803,634*	*(29,101)*	*13,423*	*805,699*
Emerald Street	*80*	*561*	*0*	*4,585*	*172,423*	*33,112*	*23,468*	*234,229*
Fairweather Lodge	*69*	*933*	*0*	*2,925*	*0*	*53,176*	*(15,277)*	*41,826*
TOTALS	**57,924**	**397,167**	**896,752**	**538,699**	**27,379,796**	**36,372,816**	**276,751**	**65,919,901**

Keene Housing
Solicitation Log

Type	Solicitation #	Solicitation Dates	Description of Services	Dept.	Firm/Vendor	Comments/Contract Value	Contract Status	EXPIRATION DATES
RFP	101-TA	10/18/12 - 11/16/12	TECHNICAL ASSISTANCE	AGENCY WIDE	EDGEMERE CONSULTING	< $50,000.00	**EXPIRED**	01/15/16
RFP	102-GD	12/18/12 - 01/22/13	GRAPHIC DESIGN	AGENCY WIDE	IMARC, LLC	$14,875.00	**EXPIRED**	03/01/16
RFQ	104-LA	04/15/14 - 11/15/14	LAWN MAINTENANCE	AGENCY WIDE	JM CONSTRUCTION	< $82,481.37	**EXPIRED**	11/15/14
RFP	105-DC	04/08/13 - 05/09/13	DEVELOPMENT CONSULTING	AGENCY WIDE	TAG ASSOCIATES	< $50,000.00	**EXPIRED**	08/15/16
RFQ	107-SR	07/23/13 - 08/19/13	SNOW REMOVAL	KAHP/MEADOW/COTTAGE	AGM LANDSCAPING	$25,750.00	RENEWED 9/20/16	05/15/17
RFQ	108-HS	07/31/13 - 08/23/13	HEATING/AC/AH	AGENCY WIDE	GARY JACKSON HEATING	$19,030.00	**EXPIRED**	09/14/16
RFQ	109-FS	08/05/13 - 08/30/13	FLOORING SERVICES	AGENCY WIDE	SYD'S CARPET & SNOOZE ROOM	FEE FOR SERVICE	**EXPIRED**	10/19/15
RFP	110-AE	03/21/14 - 04/21/14	ARCHITECT/ENGINEERING	AGENCY WIDE	WELLER & MICHAL	FEE FOR SERVICE	RENEWED 5/13/16	05/13/19
		03/21/14 - 04/21/14	ARCHITECT/ENGINEERING	AGENCY WIDE	STEVENS & ASSOCIATES	FEE FOR SERVICE	RENEWED 6/15/16	06/14/19
		03/21/14 - 04/21/14	ARCHITECT/ENGINEERING	AGENCY WIDE	DIETZ ASSOCIATES	FEE FOR SERVICE	RENEWED 9/27/16	10/16/19
RFP	111-TR	03/15/14 - 03/28/14	TRASH REMOVAL	AGENCY WIDE	WASTE MANAGEMENT	FEE FOR SERVICE	RENEWED 3/31/16	04/30/17
RFP	112-EL	04/12/14 -04/28/14	ELECTRICAL	AGENCY WIDE	TATTERSALL ELECTRIC	FEE FOR SERVICE	EXECUTED 5/15/15	05/14/17
RFP	113-PG	04/26/14 - 05/12/14	PROPANE GAS HEATING	AGENCY WIDE	KEENE GAS	1.27/1.37 PER GALLON	RENEWED 7/1/16	06/30/17
RFP	114-EC	10/29/14 - 12/01/14	ENERGY CONSULTING	AGENCY WIDE	NOVA CONSULTING GROUP	< $50,000.00	EXECUTED 1/23/15	01/31/17
QBS	115-LG	07/01/14 - 08/31/14	LEGAL	AGENCY WIDE	BRAGDON, DOWD & KOSSAYDA	< $50,000.00	RENEWED 9/1/16	08/31/17
		07/01/14 - 08/31/14	LEGAL	AGENCY WIDE	DRUMOND WOODSUM	FEE FOR SERVICE	RENEWED 9/1/16	08/31/17
		07/01/14 - 08/31/14	LEGAL	AGENCY WIDE	HAWKINS DELAFIELD & WOOD	FEE FOR SERVICE	RENEWED 9/1/16	08/31/17
		07/01/14 - 08/31/14	LEGAL	AGENCY WIDE	KLEIN HORNIG LLP	< $50,000.00	**EXPIRED**	**08/31/16**
		07/01/14 - 08/31/14	LEGAL	AGENCY WIDE	SHEEHAN PHINNEY BASS & GREEN	FEE FOR SERVICE	RENEWED 9/1/16	08/31/17
RFP	116-HQ	09/26/14-10/21/14	HOUSING (HQS) INSPECTION	AGENCY WIDE	NO SUBMISSIONS	N/A	**EXPIRED RFP**	**N/A**
		09/04/15-09/28/15	HOUSING (HQS) INSPECTION	AGENCY WIDE	NO SUBMISSIONS	N/A	**EXPIRED RFP**	**N/A**
RFP	117-LC	02/06/15-03/23/15	LAWN CARE/LANDSCAPING	AGENCY WIDE	JM CONSTRUCTION	<$82,000.00	***DEFAULT 07/13/15***	***N/A***
		EMERGENCY HIRE	LAWN CARE/LANDSCAPING	AGENCY WIDE	AGM LANDSCAPING	<$69,000.00	**EXPIRED**	**11/14/15**
		RENEWAL	LAWN CARE/LANDSCAPING	AGENCY WIDE	AGM LANDSCAPING	<$97,500.00	EXECUTED 03/01/16	11/30/16
RFP	118-TA	11/30/15-12/30/15	TECHNICAL ASSISTANCE	AGENCY WIDE	EDGEMERE CONSULTING	< $50,000.00	EXECUTED 02/01/16	2/1/2017
RFP	119-GD	11/30/15-12/30/15	GRAPHIC DESIGN	AGENCY WIDE	SILVER DIRECT	< $15,000.00	EXECUTED 01/25/16	1/31/2017
RFP	120-CA	2/25/16-04/15/16	CAPITAL NEEEDS ASSESSMENT	EK/CST/SAV	GDS ASSOCIATES	<$8,676.00	EXECUTED 05/06/16	6/12/2017
RFP	121-DC	7/05/16- 08/12/16	DEVELOPMENT CONSULTING	AGENCY WIDE	TAG ASSOCIATES	< $50,000.00	EXECUTED 09/01/16	8/31/2019
RFP	121-DC	7/05/16- 08/12/16	DEVELOPMENT CONSULTING	AGENCY WIDE	NNEHIF	< $50,000.00	EXECUTED 10/01/16	9/30/2019
RFP	122-HS	7/29/16- 08/31/16	HEATING/AC/AH	AGENCY WIDE	GARY JACKSON HEATING	<$23,952.00	EXECUTED 09/09/16	9/14/2017
RFP	123-SC	8/24/16- 9/30/16	SOLAR CONSULTING	AGENCY WIDE	COMPETITIVE ENERGY SERVICES	$5,000.00/PHASE 1	PENDING CONTRACT	
RFP	124-ES	10/20/16 -11/15/16	ENVIRONMENTAL SERVICES	AGENCY WIDE	N/A	N/A	ISSUED RFP	

KEY:

IFB Invitation for Bid

QBS Qualifications Based Selection

RFB Request for Bid

RFP Request for Proposal/Procurement

RFQ Request for Quote/ Qualifications

DECEMBER 2016

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1 Public Hearing Amended MTW Annual Plan for FY 2016	2	3
4	5	6	7	8	9	10
11	12	13	14	15 North & Gilsum Kids Holiday Bazaar	16 Staff Holiday Luncheon	17
18	19	20	21 Board of Commissioners Meeting	22	23	24
25	26 Office Closed Christmas Holiday	27	28	29	30	31

Keene Housing

JANUARY 2017

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2 Office Closed New Year's Holiday	3	4	5	6	7
8	9	10	11	12	13	14
15	16 Office Closed Presidents' Day	17 Denise Comstock's 1st Day	18 Board of Commissioners Meeting	19	20	21
22	23	24	25	26	27	28
29	30	31				

Keene Housing