Keene Housing

Keene Housing
Board of Commissioners Meeting
November 18, 2021

Halloween at Central Square Terrace

Meeting Location:
Stone Arch Village Senior Community Room
835 Court Street
Keene, NH 03431

Keene Housing

Board of Commissioners Meeting
Thursday, November 18, 2021
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Keene Housing

BOARD OF COMMISSIONERS MEETING
THURSDAY, NOVEMBER 18, 2021
12:00 P.M.
STONE ARCH VILLAGE SENIOR
835 COURT STREET, KEENE, NH

AGENDA

I. Call to Order

II. Roll Call

III. Approval of the October 21, 2021 Keene Housing Board Meeting Minutes

IV. Approval of the November 8, 2021 Keene Housing Special Board Meeting Minutes

V. Executive Director's Report

VI. Management Report

VII. Finance Report

VIII. Old Business

IX. New Business

a. Approval of Bad Debt Write Offs for 2021 for Brookbend East and Central Square Terrace (Resolution No. 710)

b. Approval of 2022 Board of Commissioners Meeting Schedule (Resolution No. 711)

c. Approval of Fiscal Year 2022 Voucher Payment Standards (Resolution No. 712)

d. Informational Memo: Annual Adjustment of Keene Housing's Living Wage

e. Informational Memo: Draft Operating Budget Fiscal Year 2022

f. Informational Memo: Draft Capital Planning Budget Fiscal Year 2022

X. Public Comment

XI. 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).

XII. Adjournment

Minutes of the Keene Housing Board of Commissioners Meeting
Thursday, October 21, 2021

Chairperson Mack called the Keene Housing Board of Commissioners meeting to order at 12:04 p.m. Roll was taken and Chairperson Mack declared a quorum present.

Commissioners in attendance:
- J.B. Mack, Chairperson
- Chris Coates, Vice Chairperson
- Bob Elliott, Commissioner
- Susan Shaw, Commissioner

Absent:
- Pam Slack, Commissioner

Also in attendance:
- Joshua Meehan, Secretary
- Linda Griffin, Director of Finance
- Amy Wright, Director of Administration
- Sandy Clark, Director of Facilities and Assets
- Dee Pratt, Director of Housing and Services
- Leslie Horne, Property Manager
- Kelly Griffin, Resident Service Coordinator

MINUTES:

Chairperson Mack called for approval of the September 23, 2021 Board of Commissioners meeting minutes. Commissioner Shaw made a motion to approve the minutes. Commissioner Elliott seconded the motion, which upon being put to vote, the minutes passed unanimously.

EXECUTIVE DIRECTOR'S REPORT:

Secretary Meehan stated President Biden signed a Continuing Resolution (CR) extending federal funding at current levels through December 3, 2021. In addition, the debt limit vote was postponed until December 3, 2021. The reconciliation bill currently being debated in Congress includes significant increases in spending on affordable housing programs including a broad expansion of the voucher program. New Hampshire's entire delegation signed dear colleague letters in support of the affordable housing provisions currently under discussion.

Keene Housing held onsite vaccination clinics at Harper Acres, Central Square Terrace and Stone Arch Village Senior. All Keene Housing residents and staff were invited to attend. Vaccinations included the Influenza vaccine, COVID-19 vaccine and COVID-19 boosters for those who are deemed eligible under the CDC guidelines at the time of the clinics. A total of 117 residents received at least one vaccination, including 50 Central Square Terrace who received a booster. These numbers do not reflect residents who may have gotten vaccinations elsewhere prior to the onsite clinics. To date, all Keene Housing staff are fully vaccinated and 22 of Keene Housing's 42 staff received the booster.

Keene Housing's landlord incentive program offers $1,000 to new landlords leasing to a participant in Keene Housing's voucher program and $500 to existing landlords who choose to

rent to new voucher holders. As a result of the program, Keene Housing has enlisted 6 new landlords and 5 existing landlords to rent their vacant units to voucher holders.
Secretary Meehan and Chairperson Mack attended a virtual community-wide meeting hosted by the Monadnock Interfaith Project to discuss the affordable housing crisis and how a housing trust fund may be an option to help address housing challenges in the Monadnock Region.

Secretary Meehan invited Sandy Clark to give a capital project update. Ms. Clark stated the security camera installation build out is delayed due to supply chain delays but that a few rollouts will still be moving forward before the close of the year. Keene Housing is holding a guided property tour of the newly renovated Bennett Block property on October 27th. If the Commissioners are not available to join the guided tour, they are welcome to take a self-guided tour the week of October 25th – 29th between the hours of 7:00 a.m. and 3:00 p.m. Cement work at Roxbury Court and 309 Water Street is currently underway. Ash Brook asphalt work is planned in the next two weeks. Construction of the new property management office and maintenance shop at Riverbend was awarded to Cheshire Builders. A significant portion of the project is being funded with CARES Act funds and substantial completion is anticipated by December 28, 2021.

MANAGEMENT REPORT:

Ms. Pratt reviewed the management report and commented on the vacancies, rent collection, and leasing days.

FINANCE REPORT:

Ms. Griffin reviewed the consolidated financial operations and variances to budget for Keene Housing owned and managed properties.

NEW BUSINESS:

Resolution No. 705 - Approval of Scattered Site Acquisition Program

That the Keene Housing Board of Commissioners approves a scattered site acquisition pilot program, pursuant to the October 18, 2021 memorandum from Joshua R. Meehan, Executive Director to Keene Housing's Board of Commissioners. Commissioner Shaw moved the motion to approve the resolution. Vice Chairperson Coates seconded the motion, which upon being put to vote, was passed unanimously.

Resolution No. 706 - Approval of COVID-19 Vaccination Mandate for New Staff

That the Keene Housing Board of Commissioners adopt a COVID-19 vaccination mandate for new staff, pursuant to the October 6, 2021 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director. Vice Chairperson Coates moved

the motion to approve the resolution. Commissioner Elliott seconded the motion, which upon being put to vote, was passed unanimously.

Resolution No. 707 - Approval of Contract Financial Audit & Tax Services

That the Keene Housing Board of Commissioners authorizes the 2021 Financial Audit and Tax contract be awarded to Otis Atwell for an initial two year term with an option to renew for a three year term and its funding not to exceed $150,000 annually pursuant to the October 6, 2021 memorandum from Linda Griffin, Director of Finance to Joshua Meehan, Executive Director. Vice Chairperson Coates moved the motion to approve the resolution. Commissioner Elliott seconded the motion, which upon being put to vote, was passed unanimously.

Resolution No. 708 - Approval of Executive Director Travel

That the Keene Housing Board of Commissioners authorizes the Executive Director to travel to San Diego, CA for the 2022 Public Housing Authorities Directors Association (PHADA) Commissioners Conference, which runs from January 9, 2022 – January 12, 2022, pursuant to the October 7, 2021 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director. Vice Chairperson Coates moved the motion to approve the resolution. Commissioner Elliott seconded the motion, which upon being put to vote, was passed unanimously.

Informational Memorandum: Quarterly Safety/Risk Management Report

Ms. Wright reviewed the Quarterly Safety/Risk Management Report as outlined in the Informational Memo dated October 5, 2021.

Review of Annual Conflict of Interest Statements

The Keene Housing Board of Commissioners reviewed the Annual Conflict of Interest Statements, and no potential conflicts were disclosed.

OLD BUSINESS:

No topics were presented.

PUBLIC COMMENT:

An employee of Keene Housing expressed her dissatisfaction with the mandatory COVID-19 vaccination policy for new hires. She believes in the benefits of COVID-19 vaccination but feels the policy is excessive for an agency of Keene Housing's size and she believes half of Keene Housing's staff do not have direct contact with the high-risk population. The Commissioners and Secretary Meehan appreciated the feedback and believe the policy is prudent and responsible due to the nature of Keene Housing's business.

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

Commissioner Shaw made a motion to adjourn the meeting. Commissioner Elliott seconded the motion, which upon being put to vote, was passed unanimously. There being no further business, Chairperson Mack adjourned the Board meeting at 1:10 p.m.

Joshua Meehan, Secretary of Keene Housing Board of Commissioners

10/26/21
Date

Minutes of the Keene Housing Special Board of Commissioners Meeting
Monday, November 8, 2021

Chairperson Mack called the Keene Housing Special Board of Commissioners meeting to order at 4:32 p.m. Roll was taken and Chairperson Mack declared a quorum present.

Commissioners in attendance:
- J.B. Mack, Chairperson
- Pam Slack, Commissioner
- Bob Elliott, Commissioner
- Susan Shaw, Commissioner

Absent:
- Chris Coates, Vice Chairperson
- Joshua Meehan, Secretary

Also in attendance:
- Sandy Clark, Director of Facilities and Assets
- Amy Wright, Director of Administration

NEW BUSINESS:

Resolution No. 709 – Approval of Contract for Capital Improvement at Riverbend Building

The Keene Housing Board of Commissioners authorizes the 2021 Riverbend Office and Maintenance Building project be awarded to Cheshire Builders and its funding not to exceed $210,000 pursuant to the November 5, 2021 Memorandum from Sandy Clark, Director of Facilities and Assets to Josh Meehan, Executive Director. Commissioner Elliott moved the motion to approve the resolution. Commissioner Slack seconded the motion, which upon being put to vote, was passed unanimously.

OLD BUSINESS:

No topics were presented.

PUBLIC COMMENT:

No members of the public were present.

NON-PUBLIC SESSION:

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

Commissioner Slack made a motion to adjourn the meeting. Commissioner Shaw seconded the motion, which upon being put to vote, was passed unanimously. There being no further business, Chairperson Mack adjourned the Board meeting at 4:38 p.m.

Joshua Meehan, Secretary of Keene Housing Board of Commissioners

11/8/21
Date

Keene Housing

Resolution No. 710

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item: Bad Debt – write offs for 2021

2. Date of Board Meeting: November 18, 2021

3. Proposed Board Resolution:

That the Keene Housing Board of Commissioners, authorizes the Finance Department to write-off tenant's old accounts receivable for Brookbend East for $925.19 and CST Housing for $1,387.83 as uncollectible bad debt for the fiscal year ending October 31, 2021 pursuant to the November 5, 2021 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: 11/5/2021

7. Executive Director Approval Signature _____ Date: 11/9/21

Keene Housing

MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: Bad Debt - write offs for 2021 for Brookbend East and CST Housing
Date: November 5, 2021

This memorandum recommends that Keene Housing Board of Commissioners authorizes the Finance Department to write-off tenants' old accounts receivable for Brookbend East and CST Housing for approximately $2,313 for the fiscal year ending October 31, 2021.

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 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 2021, there was $1,298 collected from previous bad debt write offs.

Summary of write-off per property are as follows:

PROPERTIES	2019 WRITE OFF	**2020 WRITE OFF**	**2021 WRITE OFF**	**Damages**	**Fees**	**Rent**
Brookbend East	$6,198.65	$6,572.89	$925.19	$925.19	$0.00	$0.00
CST Housing	$0.00	$5,079.84	$1,387.83	$1,387.83	$0.00	$0.00

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 $925.19 and CST Housing for $1,387.83 as uncollectible bad debt for the fiscal year ending October 31, 2021 pursuant to the November 5, 2021 memorandum from Linda Griffin, Finance Director to Joshua R. Meehan, Executive Director.

Keene Housing

Resolution No. 711

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of 2022 Board of Commissioners Meeting Schedule

2. Date of Board Meeting: November 18, 2021

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners adopts the meeting schedule for its 2022 meetings pursuant to the November 4, 2021 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: 11/4/2021

6. Statement of availability of funds by Director of Finance

   Funds Budgeted and Available Yes ☐ No ☐ Source _____

   Account #_____

   Director of Finance Approval Signature _____ Date: _____

7. Executive Director Approval Signature _____ Date: 11/4/21

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Amy Wright, Director of Administration
Subject: 2022 Board of Commissioners Meeting Schedule
Date: November 4, 2021

This memorandum recommends a schedule for the Keene Housing Board of Commissioners' regular meetings for calendar year 2022. The meetings are scheduled for the third Thursday of each month (or the fourth when there are five Thursdays 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 fourth Thursday in May at 5:30 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 2022 meetings pursuant to the November 4, 2021 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director:

Thursday, January 20th, 12:00 PM at Keene Housing's Central Office

Thursday, February 17th, 12:00 PM at Harper Acres Mill Building

Thursday, March 24th, 12:00 PM at Central Square Terrace

Thursday, April 21st, 12:00 PM at Stone Arch Village Senior

Thursday, May 19th, 5:30 PM Annual Meeting at Keene Housing's Central Office

Thursday, June 23rd, 12:00 PM at Forest View Family Activity Center

Thursday, July 21st, 12:00 PM at North & Gilsum Family Activity Center

Thursday, August 18th, 12:00 PM at Harper Acres Mill Building

Thursday, September 22nd, 12:00 PM at Central Square Terrace

Thursday, October 20th, 12:00 PM at Stone Arch Village Senior

Thursday, November 17th, 12:00 PM at Forest View Family Activity Center

Thursday, December 22nd, 12:00 PM at Keene Housing's Central Office

Keene Housing

Resolution No. 712

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of Fiscal Year 2022 Voucher Payment Standards (VPS)

2. Date of Board Meeting: November 18, 2021

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners approves and adopts Keene Housing's Fiscal Year 2022 Voucher Payment Standards, and further authorizes the Executive Director to make any technical corrections necessary pursuant to the memorandum dated November 15, 2021, from Denise Pratt, Director of Housing and Services to Joshua 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 Denise Pratt Date: 11-15-21

6. Statement of availability of funds by Director of Finance

   Funds Budgeted and Available Yes ☐ No ☐ Source _____

   Account #_____

   Director of Finance Approval Signature _____ Date: _____

7. Executive Director Approval Signature _____ Date: 11/15/21

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Denise Pratt, Director of Housing and Services
Subject: FY 2022 Voucher Payment Standards (VPS)
Date: Monday, November 15, 2021

This memorandum recommends that the Board of Commissioners resolve to adopt the Fiscal Year 2022 Voucher Payment Standards.

BACKGROUND

Annually the U.S. Department of Housing and Urban Development (HUD) publishes the Fair Market Rents (FMRs) for Keene. HUD's FMRs reflect HUD's estimate of the 50th percentile of median market rents. HUD's FMRs help Keene Housing establish the Voucher Payments standards (VPS) for our voucher programs. The VPS are the amounts we (KH and vouchers holders combined) pay for apartments by bedroom size.

While the FMRs are an important factor in setting the VPS, we use other data, as well. In the process of setting KH's VPS, Keene Housing reviews HUD's FMRs, local market data, rent reasonableness data, tolling times (how long it takes a voucher holder to find an apartment), and how often we apply Exception Payment Standards (EPS). EPS are payment standards above the VPS that are used when a landlord requests a rent that exceeds the VPS.

According to the 2021 New Hampshire Residential Rental Cost Survey Report, published by New Hampshire Housing, the rent range for a 1-bedroom unit in New Hampshire is $600 to $1,365 with a median rent of $1,004. We are currently seeing a 1-bedroom rent range in and around Keene between $550 to $1,230, with a median rent of $882. KH's current one-bedroom payment standard is $868.

KH has approved twenty-eight (28) EPS requests in 2021 for 1-bedroom and 2-bedroom units. Currently there are twelve (12) applicants searching for suitable units in Cheshire County; of the 12, nine (9) are single member households meaning that they are all competing for the same 1-bedroom units-if and when they become available. Of the 12 searching for units, four (4) applicants have requested extensions allowing them an additional 30-days to search for units because they are struggling to find available units at the current VPS. Since June 2021, we have approved EPS for fifteen (15) participants. All participants are either non-elderly disabled or elderly. These voucher holders incurred drastic contract rent increases which resulted in each having rent burdens exceeding 45%, thus the need to implement the EPS to preserve their housing.

The rental market data and the experiences of our voucher holders makes clear that it is time to adopt a new VPS for our voucher programs. As was the case in 2018, when we last adjusted the VPS, staff is recommending that the VPS be set to 110% of HUD's FMRs. Staff is, however, recommending that the VPS for one-bedroom units, the size for which there is the

highest demand amongst voucher holders, be set at $1000 per month, or 116% of HUD's FMR. Our MTW activity 2017.02.HC Local Payment Standard permits KH to go above the regulatory Payment Standard cap of 110% and to go as high as 175% of FMR, when necessary, and further, allows KH to self-approve rents exceeding its Board-approved VPS, when necessary.

The proposed payment standards are effective January 1, 2022, for market units, project-based units, and participants whose rent is calculated using the Stepped Subsidy method (Step 1 and 2). The payment standards are applied at the family's next recertification.

	0-bedroom	**1-bedroom**	**2-bedroom**	**3-bedroom**	**4-bedroom**
FY2021 Voucher Payment Standards	$753	$868	$1,118	$1,455	$1,623
	0-bedroom	**1-bedroom**	**2-bedroom**	**3-bedroom**	**4-bedroom**
FY2022 Voucher Payment Standards	$900	$1,000	$1,235	$1,750	$1,985

RECOMMENDATION

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

> That the Keene Housing Board of Commissioners approves and adopts Keene Housing's Fiscal Year 2022 Voucher Payment Standards, and further authorizes the Executive Director to make any technical corrections necessary pursuant to the memorandum dated November 15, 2021, from Denise Pratt, Director of Housing and Services, to Joshua Meehan, Executive Director.

Keene Housing

INFORMATIONAL MEMORANDUM

To: Joshua Meehan, Executive Director
From: Amy Wright, Director of Administration
Subject: Annual Adjustment of Keene Housing's Living Wage
Date: November 3, 2021

In May 2016, Keene Housing joined the efforts of several area businesses and pledged to pay all regular, full-time staff a living wage of at least $15.00 per hour. The pledge was part of an initiative launched by the Monadnock Living Wage Work Group, a collection of 15 businesses and other organizations dedicated to raising average wages throughout the Monadnock Region.

On July 31, 2019, the Keene Housing Board of Commissioners approved an annual adjustment of Keene Housing's living wage based on the annual variation rate of the Consumer Price Index (CPI). This memorandum recommends the 2021 CPI increase of 5.4% increase to Keene Housing's living wage.

Year	CPI	New Living Wage Rate
2021	5.4%	$17.00
2020	1.3%	$16.13
2019	2.0%	$15.92
2018	1.9%	$15.61
2017	2.1%	$15.32

Keene Housing

INFORMATIONAL MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: DRAFT Operating Budget FY 2022
Date: November 12, 2021

This memorandum provides a summary of the draft 2022 consolidated financial operations budget compared to the 2021 projected actuals for Keene Housing (inclusive of properties owned by KH, its affiliates and managed properties). The intent of this draft budget is 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 2021 meeting.

Attached are three financial reports 1) consolidated operating income statement comparing the projected actual 2021 revenues and expenses to the proposed 2022 by category of revenues and expenses 2) income statements for individual property/program budgets for 2022 and 3) cashflow projections.

SUMMARY

The net income (before depreciation):
2022 Budget = $2.4m
2021 Projected = $3.8m
2021 Budget = $2.4m

Revenues:
2022 Operating Budget is $18.3m, an increase of $1.4m (9%) compared to 2021 projection.

Expenses:
2022 Operating Budget is $15.8m, an increase of $2.8m (21%) compared to 2021 projection.

Below is a narrative of significant changes from 2021 (projected actuals) to the proposed 2022 budget.

REVENUE changes

The Rents/Subsidy revenue budget has increased from 2021 by $1.4m or 10%. This revenue line item has three components.

- HUD voucher funding - it is assumed that Congress will fund the voucher programs in 2022 at the current 2021 level plus an inflation factor of 4%. The Non-Elderly Disabled (NED) and Mainstream voucher programs are re-benchmarked using prior year actuals each year in January.

- KH received 25 additional vouchers in our Mainstream program in 2021. These new vouchers are currently being leased in and are anticipated to be fully leased during 2022.
- The KH voucher payment standards (VPS) – the VPS determine rents paid to property owners (including many of the KH owned/managed properties). KH is increasing the VPS in 2022 and subsidy will increase as leases and Housing Assistance Payment Contracts (HAPs) are renewed throughout the year.
- Tenant rent - The assumption is that tenant rents will stay at current levels.

The Commercial Rents received are expected to decrease by $53k or 22%. The decrease is related to the loss of CHT at the Mill Building and continued losses at 105 Castle St. due to the fire. The assumption also includes an average increase in rent of 3%, and the budget assumes that the one storefront that is currently vacant at Central Square Terrace will remain so although KH is currently in discussions with a potential commercial tenant.

The Administrative Fee (admin fee) income is earned by administering HUD voucher programs (MTW Housing Choice Voucher, Non-Elderly Disabled (NED) and Mainstream programs).

- KH's MTW Housing Choice Voucher program funding is calculated under the terms of the MTW Agreement with HUD and the admin fee is embedded in the Housing Assistant Payment funding. The advantage of the embedded admin fee is that it protects KH from likely additional pro-ration of the admin fee funding. The 2022 budget internally allocates approximately 13% of the MTW Housing Choice Voucher funding for the administrative budget. This percentage aligns well with administrative costs at other Public Housing Authorities.

- HUD determines by formula the admin fee earned for the NED and Mainstream programs and it is assumed they will remain pro-rated at 84% for 2022. Both these programs' admin fees are pro-rated at the same rate as other, non-MTW PHAs. Further, both programs may have a funding shortfall in 2022 due to insufficient admin fee funding by Congress. The assumption is that MTW funds will once again be used to offset any admin fee shortfall in 2022.

Other Income budget is expected to increase by $30k or 11%. The increase is related to the Family Self Sufficiency (FSS) grant which is expected to increase significantly. There is an assumption that Miscellaneous Income will be received as in past years, but nothing significant to warrant inclusion in the budget.

The Development Fee budget for 2022 assumes a portion of the Deferred Development Fees from Central Square Terrace (CST) will be paid at $50k from surplus cash at the end of 2022. This is a significant, and expected, reduction from the Development Fee earned during the development phase.

Management Fee revenue budget increases from the 2021 projection. Fee Revenue is earned by KH (Locals) and are paid by the property/units managed. Most of these fees are based on

rents collected and all the Project Based Voucher units in our portfolio will have increasing rents based on the new VPS. Some fees are set by HUD and approved by the New Hampshire Housing Finance Authority.

Partnership/Incentive Fee budget will to be similar to 2021. These fees are a source of income for KH (Locals) and Monadnock Affordable Housing Corporation as the Managing General Partner in our Low-Income Housing Tax Credit (LIHTC) developments. The 2022 budget is assuming income of $385k in Fee Revenue coming from five properties: Stone Arch Village Family/Senior, Brookbend West/East and Central Square Terrace that generally have surplus cash at year end. In 2021, there was $212k received by KH (Locals).

The Budget for Vacancy Loss (a reduction in revenue) is difficult to predict. KAHP vacancy for 2021 was $150k related to the rehabilitation of Bennett Block and will be reduced for 2022 to $50k. Other properties budget will have similar vacancy loss as the prior year, although a concerted effort will be made to reduce vacancy losses, and related legal expenses.

EXPENSE changes

The Administrative expense budget increases by $308k or 23% from the 2021 projection. There are three expenses that account for most of the increase.

- Management Fees are paid by the property owner to KH/Locals based on increased rent collected.
- Development Consulting is related to consulting costs to support pre-development work for KH's next affordable housing project.
- Energy Consulting is increasing related to evaluating additional solar opportunities.

The Employee Payroll/Fringe expense budget increased by $828k or 34% from the 2021 projection. During 2021 there were numerous staff vacancies which reduced payroll and benefits costs by approximately $500k or a 15%. There are currently no staff vacancies and 1.5 positions were added mid 2021; those additions are included in the 2022 budget. There are also annual employee increases (inclusive of a CPI adjustment along with merit increases) for salaries. There is a mid-year increase in renewing benefits. There is also an increase to the FSS staff salary related to the anticipated increase in grant income.

The overall Utilities budget for 2022 is increasing from the 2021 budget by $35k or 3%. The main reason for the increase is the addition of the CHT portfolio. KH has fixed the cost of electricity for 2022 through Power Purchase Agreements for all our properties. Our energy consultant has been tracking usage at most properties and that history is part of the budget assumption. There is also an assumption that we will continue to see energy savings from the various improvements made at Forest View, CST and North & Gilsum.

Maintenance budget expenses is increasing by $174k or 17% from the 2021 projection. We have been experiencing significant need for flooring replacements, the budget was increased

by $65k to account for those replacements. Several other expenses were increased by 3% in response to increased pricing for materials, repairs and appliances.

Property Tax budget is increased by $101k or 15% from the 2021 projection. This increase is related to adding the CHT portfolio, which is fully taxed, in 2021. In addition, it is assumed there would be 2% increase across most of the properties. Many other 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 and we do expect revenue to increase throughout the year related to the VPS increasing.

Property/Liability Insurance budget increased by $47k or 15% from 2021 projection. The assumption includes the additional cost related to adding the CHT portfolio and premium increases that occurred mid-2021 and mostly likely will increase again mid-2022.

Interest expense budget is increasing by $8k or 1.2%.

HAP expense budget is increased by $1.1m or 21% from the 2021 projection. Voucher utilization was severally depressed in 2021 and the 2022 assumption assumes a return to pre-2021 utilization rates by year's end. Mainstream vouchers, which have been particularly difficult to lease, will be fully leased in 2022.

The Tenant Programs (youth programming, development grants, rent credits, resident activities, community gardens) budget is increased by $156k or 92%. The budget 2022 has added two additional programs, landlord incentives to increase voucher utilization and the broadband utility allowance for Resident Self Reliance participants. There are 3% increases to the payments being made to Keene Housing Kids Collaborative by property (KAHP, Brookbends, Meadow Road, Stone Arch Village Family).

NON-OPERATING Income and Expenses:

Partnership/Incentive Fee are fees calculated and paid from Low Income Housing Tax Credit partnerships to KH and the Limited Partners as a distribution from surplus cash at year end. The properties: Stone Arch Village Family/Senior, Evergreen Knoll and Brookbend East/West have had these payouts in past years. CST will begin making distributions for the first time in 2022.

The MTW transfers are funds used towards non-Housing Assistant Payment eligible MTW expenses and are estimated to be $1.3m in 2022, which includes $650k revenue from 2021 being held at HUD. These funds will be used to provide funding to Keene Housing Kids Collaborative, Resident Programs and capital improvements as detailed in the Capital Planning Budget.

KEENE HOUSING - CONSOLIDATED BUDGET 2022

	Totals 2021 Projection	Totals 2022 Budget	(decr)/Incr from 2021 projection to 2022 budget		NOTES:
INCOME					
Rents, Tenants/Subsidy	$14,615,591	**$16,008,366**	9.5%	$1,392,775	1) The HAP funding from HUD assumes inflation of 4% at 100% proration from 2021 funding levels. 2) Rent increases from change in VPS in Project Based units.
Rents, Commercial	$235,290	**$182,521**	-22.4%	($52,769)	Decrease is related to no income from the 105 Castle St and Mill Building tenants.
Admin Fee Income	$860,118	**$1,111,012**	29.2%	$250,894	Increased Admin Fee due to projected increases in voucher utilaztion.
Other Income	$265,931	**$295,344**	11.1%	$29,414	
Development Fees	$435,504	**$50,000**	-88.5%	($385,504)	Deferred Development Fees are expected to be received in 2022, related to CST operating and surplus cash calculation.
Management Fee Earned	$590,112	**$674,642**	14.3%	$84,530	Increased fees related to the increase in rent collected and additional properties.
Misc Tenant Income	$48,398	**$49,698**	2.7%	$1,300	Slight increase related to additional properties.
LESS: Vacancy Loss	$230,476	**$105,680**	-54.1%	($124,796)	The vacancies at KAHP (Bennett Block rehabiliation) affected 2021 and fully leased in 2022. No significant change in vacancies expected at other properties.
TOTAL OPERATING INCOME	$16,820,467	**$18,265,902**	**8.6%**	**$1,445,436**	
Partnership Fees	$212,000	**$385,000**	81.6%	$173,000	estimated incentive fees : SAV F, SAV S, BBE, BBW, EK, RB. Based on projected net income for 2021.
MTW transfers (prior year carryover)	$0	**$650,000**	0.0%	$650,000	MTW funds being held at HUD from previous year and used in 2022.

	Totals 2021 Projection	Totals 2022 Budget	(decr)/Incr from 2021 projection to 2022		NOTES:
EXPENSES					
Administrative	$1,337,941	**$1,646,773**	23.1%	$308,832	The management fees paid by properties are increasing related to increase in rent collected. The Development and Energy Consulting fees increased related to potential new development projects.
Payroll and Fringe	$2,445,602	**$3,274,189**	33.9%	$828,587	Assumes annual increases (CPI plus merit) in payroll costs. Asssumes benefit costs increase at renewals of 10%. KH was not fully staffed during 2021. For 2022 it is assumed that KH is fully staffed and including the 1.5 staff hired mid 2021.
Utilities	$1,047,790	**$1,082,909**	3.4%	$35,118	Budget assumption used consultant's energy usage/cost for 2021, projected energy cost increasing in the market, assuming 3%. Additional properties included in 2022. All the reductions related to heat pump projects: FV, CST and solar at HA, FV, N&G have been assumed.
Maintenance	$1,000,592	**$1,174,819**	17.4%	$174,228	Increased flooring replacements at a number of properties makes up $80k. All other items are assuming 3% increases.
Misc Equipment (not captial)	$21,416	**$56,831**	165.4%	$35,415	These items are ongoing appliance replacments and minor renovations.
Property Taxes	$678,063	**$779,371**	14.9%	$101,308	Added properties from CHT porfolio approx $75k in taxes. Assumes a 2% increase in other property tax.
Property/Liability Insurance	$314,397	**$361,132**	14.9%	$46,735	Assumes a 3% increase in all premiums based on 2021 projectons. In addition, there were some properties added.
Interest Expense	$717,245	**$725,665**	1.2%	$8,419	
HAP disbursements	$5,300,180	**$6,406,848**	20.9%	$1,106,668	Based on increase in VPS in 2022 and increasing voucher utilization.
Investor Fees	$23,606	**$28,313**	19.9%	$4,707	Estimated investor fees : SAV F, SAV S, BBE, BBW, EK, RB.
Tenant Programs	$168,656	**$325,124**	92.8%	$156,468	All of this expense is funded by MTW funds.
TOTAL OPERATING EXPENSES	$13,055,488	**$15,861,974**	**21.5%**	**$2,806,486**	
Partnership Fees	$107,274	**$0**	-100.0%	($107,274)	Estimated distributions : SAV F, SAV S, BBE, BBW, EK, RB. Based on projected net income for 2021.
MTW transfers for Non-HAP	$1,660,620	**$1,343,370**	-19.1%	($317,250)	Transfer of Non-HAP MTW to KAHP for capital improvements, Resident programs and KHKC.
NET INCOME operating	$3,764,979	**$2,403,929**			

before depreciation

Keene Housing - by Property

Account Number	Totals 2021 budget	Totals 2021 projection	Totals 2022 budget	PROGRAMS					PROPERTIES												managed
				Locals	MAHC	MTW-Section 8	Mainstream Voucher	Non-Elderly/ Disb	KAHP	Ashbrook Apt	Emerald Street	Hampshire House	Meadow Road	CST	Evergreen Knoll	Riverbend	Stone Arch Family	Stone Arch Senior	Brook Bend East	Brook Bend West	Cottage Street
INCOME																					
Rents Tenants	$14,382,625	$14,615,591	$16,008,366	$0	$0	$5,645,570	$680,708	$933,780	$3,340,814	$364,637	$97,476	$122,426	$283,470	$1,420,116	$472,320	$358,934	$381,797	$387,420	$796,382	$677,860	$44,656
Rental, Commercial	$225,863	$235,290	$182,521	$0	$123,000	$0	$0	$0	$8,436	$0	$0	$0	$0	$51,085	$0	$0	$0	$0	$0	$0	$0
MTW transfers	$42,531	$0	$650,000	$0	$0	$650,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Admin Fee Income - HUD	$962,549	$860,118	$1,111,012	$0	$0	$892,451	$97,040	$121,520	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income /Grants	$405,820	$265,931	$295,344	$9,519	$2,629	$206,831	$0	$0	$711	$0	$0	-$10,416	$12,907	$1,382	$37,323	$23,218	$381	$3,355	-$226	$917	$6,813
Development Fee Income	$500,000	$435,504	$50,000	$0	$50,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee Earned	$578,756	$590,112	$674,642	$674,642	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Management Fee	$212,000	$212,000	$385,000	$385,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Misc Tenant Income	$40,366	$48,398	$49,698	$0	$0	$0	$0	$0	$9,090	$686	$0	$1,300	$1,700	$720	$24,974	$512	$6,099	$3,597	$580	$440	$0
LESS: Vacancy Loss	$212,462	$230,476	$105,680	$0	$0	$0	$0	$0	$50,000	$2,000	$8,000	$0	$0	$20,000	$4,800	$0	$0	$0	$3,000	$17,880	$0
TOTAL INCOME	**$17,138,048**	**$17,032,467**	**$19,300,902**	**$1,069,161**	**$175,629**	**$7,394,852**	**$777,748**	**$1,055,300**	**$3,309,051**	**$363,323**	**$89,476**	**$113,310**	**$298,077**	**$1,453,303**	**$529,817**	**$382,665**	**$388,276**	**$394,372**	**$793,736**	**$661,336**	**$51,469**
EXPENSES																					
Administrative Exp	$1,522,033	$1,337,941	$1,646,773	$158,628	$111,660	$270,741	$24,184	$31,817	$430,073	$51,825	$16,422	$20,712	$48,191	$114,834	$48,578	$55,526	$53,794	$62,325	$68,823	$71,907	$6,733
Salaries and Fringe	$2,876,007	$2,445,602	$3,274,189	$507,402	$0	$823,973	$120,350	$138,341	$699,094	$64,840	$22,261	$33,082	$55,189	$250,629	$92,520	$73,342	$64,840	$67,397	$138,128	$120,113	$2,688
Utilities	$1,053,839	$1,047,790	$1,082,909	$0	$14,657	$0	$0	$0	$560,560	$24,906	$15,552	$10,659	$24,928	$141,840	$58,556	$23,792	$44,904	$51,059	$55,520	$46,456	$9,520
Maintenance Expenses	$957,942	$1,022,007	$1,231,650	$9,847	$17,376	$0	$0	$0	$508,446	$38,167	$16,701	$21,925	$88,911	$84,030	$97,536	$36,994	$65,789	$64,605	$95,589	$75,901	$9,834
Property Taxes	$699,904	$678,063	$779,371	$0	$38,971	$0	$0	$0	$132,783	$33,558	$6,100	$11,700	$25,061	$236,764	$51,716	$40,569	$36,234	$38,701	$66,166	$57,065	$3,981
Insurance Expense	$327,435	$314,397	$361,132	$38,597	$14,584	$3,429	$0	$0	$110,433	$18,408	$3,861	$4,000	$14,606	$56,525	$15,653	$12,067	$11,740	$16,143	$19,405	$20,213	$1,468
Interest Expense	$773,127	$717,245	$725,665	$0	$17,457	$0	$0	$0	$195,491	$36,598	$2,520	$0	$6,409	$360,000	$36,823	$11,537	$3,895	$15,472	$11,462	$28,001	$0
MTW transfers	$712,448	$1,660,620	$1,343,370	$0	$0	$1,343,370	$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	$0
HAPS Disbursed	$5,999,270	$5,300,180	$6,406,848	$0	$0	$4,799,839	$680,708	$926,628	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Programs	$212,499	$168,656	$325,124	$32,560	$0	$153,500	$0	$0	$100,240	$3,495	$550	$540	$7,514	$4,300	$2,440	$3,741	$9,719	$3,085	$1,700	$1,350	$390
Incentive Management Fee	$28,313	$130,880	$28,313	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,750	$0	$3,500	$8,073	$3,284	$3,478	$3,228	$0
TOTAL EXPENSES	**$15,162,815**	**$14,823,382**	**$17,205,344**	**$747,034**	**$214,705**	**$7,394,852**	**$825,242**	**$1,096,787**	**$2,737,119**	**$271,798**	**$83,967**	**$102,617**	**$270,809**	**$1,255,672**	**$403,822**	**$261,070**	**$298,989**	**$322,070**	**$460,271**	**$424,234**	**$34,613**
NET INCOME Before depreciation	**$1,975,233**	**$2,209,085**	**$2,095,559**	**$322,127**	**($39,076)**	**($0)**	**($47,494)**	**($41,487)**	**$571,932**	**$91,526**	**$5,509**	**$10,693**	**$27,268**	**$197,631**	**$125,995**	**$121,595**	**$89,287**	**$72,302**	**$333,465**	**$237,102**	**$16,856**

CASHFLOW PROJECTION	Totals	Locals	MAHC	MTW-Block Grant	MTW-Section 8	Main stream Voucher	Non-Elderly/Disb	KAHP	Ashbrook Apt	Emerald Street	Hampshire House	Meadow Road	CST	Evergreen Knoll	Riverbend	Stone Arch Family	Stone Arch Senior	Brook Bend East	Brook Bend West	Cottage Street
2022																				
Replacement Reserves Balance																				
Beginning Balance 1/2022	**$3,401,212**	**$0**	**$0**	**$1,094,293**	**$0**	**$0**	**$0**	**$1,018,572**	**$133,795**	**$37,809**	**$0**	**$29,861**	**$116,253**	**$203,661**	**$120,704**	**$95,281**	**$150,055**	**$245,406**	**$138,891**	**$16,632**
Deposit to Reserves 2022	$270,943	$0	$0	$0	$0	$0	$0	$87,838	$9,641	$4,116	$7,410	$3,240	$45,816	$30,804	$14,400	$11,580	$15,888	$24,754	$13,056	$2,400
Withdrawls from Reserves 2022	($359,500)	$0	$0	$0	$0	$0	$0	$0	($57,000)	($3,500)	$0	$0	($25,000)	($70,000)	$0	($65,000)	($129,000)	($5,000)	($5,000)	$0
Ending Balance 12/2022	**$2,218,362**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,106,410**	**$86,436**	**$38,425**	**$7,410**	**$33,101**	**$137,069**	**$164,465**	**$135,104**	**$41,861**	**$36,943**	**$265,160**	**$146,947**	**$19,032**
Cash Balance																				
Beginning Balance 9/30/2021	**$6,475,429**	**$3,350,988**	**$1,268,419**	**$0**	**$192,572**	**$114,206**	**$34,976**	**$393,481**	**$74,511**	**$10,675**	**$0**	**$22,664**	**$254,471**	**$50,148**	**$16,234**	**$124,465**	**$82,333**	**$289,644**	**$190,163**	**$5,479**
INCOMING CASH:																				
Operating Surplus/(Deficit) 2022	$2,096,232	$322,127	($39,076)	$0	$1,000	($47,494)	($41,487)	$571,932	$91,526	$5,509	$27,268	$10,693	$197,631	$125,995	$121,595	$89,287	$72,302	$333,465	$237,102	$16,856
Cash from Reserves	$359,500	$0	$0	$0	$0	$0	$0	$0	$57,000	$3,500	$0	$0	$25,000	$70,000	$0	$65,000	$129,000	$5,000	$5,000	$0
Other Financing (Rebates 2022, Insur Claim	$2,000,000	$0	$0	$0	$0	$0	$0	$2,000,000	$0	$0	$0		$0	$0		$0	$0	$0	$0	$0
Other Financing (CDBG)	$500,000	$0	$0	$0	$0	$0	$0	$500,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MTW funding 2021 for NON-HAP at HUD	$690,000	$0	$0	$0	$0	$0	$0	$690,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MTW funding 2022 for NON-HAP available	$479,405	$0	$0	$0	$0	$0	$17,000	$0	$50,000	$0	$0	$47,405	$0	$0	$115,000	$150,000	$100,000	$0	$0	$0
MTW funding 2022 (Left at HUD)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OUTGOING CASH:																				
CASH outlay 2022(principal)	($718,181)	$0	($21,182)	$0	$0	$0	$0	($294,114)	($32,317)	($5,566)	$0	($34,420)	($99,653)	($24,322)	($42,348)	($4,769)	($34,260)	($19,730)	($105,500)	$0
CASH paid to Investor from Surplus Cash	($410,000)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($30,000)	($70,000)	($20,000)	($200,000)	($90,000)	$0
CASH Loaned to other properties	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Improvements 2022 proposed	**($4,004,491)**	**($78,000)**	**($119,000)**	**$0**	**$0**	**$0**	**$0**	**($2,985,586)**	**($107,000)**	**($3,500)**	**$0**	**($47,405)**	**($25,000)**	**($70,000)**	**($115,000)**	**($215,000)**	**($229,000)**	**($5,000)**	**($5,000)**	**$0**
Cash to Reserves	($270,943)	$0	$0	$0	$0	$0	$0	($87,838)	($9,641)	($4,116)	($7,410)	($3,240)	($45,816)	($30,804)	($14,400)	($11,580)	($15,888)	($24,754)	($13,056)	($2,400)
Ending Balance 12/2022	**$7,196,950**	**$3,595,115**	**$1,089,161**	**$0**	**$193,572**	**$66,712**	**$10,489**	**$787,875**	**$124,079**	**$6,502**	**$19,858**	**($4,303)**	**$306,633**	**$121,017**	**$51,081**	**$127,403**	**$84,487**	**$378,624**	**$218,709**	**$19,935**

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 2022
Date: November 12, 2021

This memorandum provides a draft 2022 capital budget for Keene Housing (inclusive of properties owned by KH, its affiliates and managed properties). The intent of this draft budget is to provide a summary of capital improvement work that is proposed for 2022. Attached is the listing of capital improvements by property 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 2021 meeting

In summary, the 2022 draft capital improvement project budget totals $4,326,491, compared to $2,991,654 expected to be spent in 2021. The detailed items on the attached reports were produced by reviewing the current property Capital Needs Assessment (C.N.A.) with the Director of Facilities and Assets, the Property Managers and the Executive Director. Most of the items for 2022 have been recently quoted and when available current estimates are used in the proposed budget.

The majority of our projects are eligible for non-HAP MTW funds. It is estimated that there will be $479k of MTW funds available from 2022 operations and a carryover of $690k from 2021 operations which can be used towards the capital improvements listed in this 2022 project list. Additionally, there will be some replacement reserve funds applied to a few projects at Brookbend East/West, CST, Evergreen, Ash Brook, SAV Family/Senior estimated to be $462k. There will be cash from KH/MAHC needed for items not eligible for MTW funds, estimated to be $197k.

The largest project that is scheduled for next year will be the 105 Castle St. building rebuild with an estimated cost of $1.5m. There is an insurance settlement pending and is expected to be the largest portion of funds available for the project. In addition, there is an emergency CDBG grant application being submitted, some energy savings rebates* are being pursued and the current tenant has committed to contributing some funds.

There are two other projects that are expected to be eligible for the Eversource energy savings rebate* program 1) North & Gilsum heat pump project, rebate estimated to be $800k and 2) the Scattered Sites rehabilitation project, estimated to be $200k.

* Late in the evening of November 12th, the Public Utilities Commission ordered an end to the NH Saves program. All of the energy efficiency rebates described in this memo relied upon the continuance of the NH Saves program. KH will work with Resilient Buildings Group and other interested parties to advocate for the program's extension. The North and Gilsum and scattered site programs will likely not move forward absent the rebates.

The need for a roof replacement at Evergreen Knoll has being prioritized and moved to 2022. The C.N.A. had this replacement out a few more years but the condition has deteriorated past the point of repair. The replacement reserve account balance is insufficient to cover the replacement cost of the roof which is estimated to be $200k. We are currently considering other funding options to close the gap of $65k, such as a loan from the MTW funds.

Capital Purchases/Renovations details 2022

Description	Location	energy related	Proposed Priority 1	FUNDING STATUS:	RR balance
KAHP-Harper Acres	Unplanned Life/Safety or RA		**$30,000**	MTW funding	$997,572
KAHP-Harper Acres	Tub roll-in (5 units at $4000)		**$20,000**	MTW funding	
KAHP-Harper Acres	Handicapped Ramp (109 Ashelout St)		**$60,000**	MTW funding	
KAHP-105 Castle St	Rehabilitation of Building	yes	**$1,500,000**	Insurance, CDBG, Rebates	
KAHP-Forest View	Exterior Doors - large Entry Door(FAC)		**$2,881**	MTW funding	
KAHP-N&G	Heat Pump Project w/fees	yes	**$800,000**	MTW funding, Rebates	
KAHP-Bennett	Remediation Of Ground Soil		**$10,000**	MTW funding	
Scattered Sites	Rehabilation Damon, Water, Roxbury Court (Outside and Heat Pumps) w/eng fees	yes	**$350,000**	MTW funding, Rebates	
Scattered Sites	Exterior Door - Farmstead commons		**$3,389**		
Scattered Sites 2	Misc renovations		**$50,000**		
KAHP-17-19 Roxbury Ct	Kitchen upgrade 1 Apt (Cabinets, Appliance on turn)		**$17,150**	MTW funding	
KAHP-Damon St	DWH - Indirect gas water heater tank, ~80 gal Boiler Room (6units)	yes	**$18,000**	MTW funding	
KAHP-Damon St	Roof replacement (4300units)		**$75,000**	MTW funding	
KAHP various properties	Asphalt/Concrete Project with Engineering (warrenstreet) carry over 2021		**$77,166**	MTW funding	
Riverbend Apartments	Security Camera System expand (with setup of connection)		**$15,000**	MTW funding	$120,704
Riverbend Apartments	Bathroom/office Build (remain balancd) w/furniture for PM		**$100,000**	MTW funding	
Meadow Road	Kitchen		**$13,000**	MTW funding	$29,599
Meadow Road	New Bathrooms (2 @ $3500)		**$7,000**	MTW funding	
Meadow Road	Security Camera		**$27,405**	MTW funding	
Ash Brook Apt	Boilers (2)		**$100,000**	MTW/Reserves $60k	$120,895
Ash Brook Apt	Security Camera		**$7,000**	MTW funding	
Emerald House	Fencing		**$3,500**	MTW funding	$36,938
SAV Family	Shutter Replacement		**$15,000**	MTW funding	$95,281
SAV Family	Roof replacement		**$200,000**	MTW/Reserves $65k	
SAV Family	fencing in front of units		**$6,000**	MTW funding	
SAV Senior	Pumps		**$9,000**	MTW funding	$150,055
SAV Senior	Dumpster Pad		**$120,000**	MTW funding	
SAV Senior	Hot Water Boilers, 750 kBtuh Capacity	yes	**$20,000**	MTW funding	
SAV Senior	Roof Replacement		**$200,000**	MTW/Reserves $129k	
Locals	Vehicles (2) w/trade of Escape		**$60,000**	Cash	$2,269,784
Locals	Security Camera		**$8,000**	Cash	
Locals	Public Art		**$10,000**	Cash	
MAHC-SAV office	Roof Replacement		**$100,000**	Cash	$1,268,419
MAHC-SAV office	Door-outside employee entrance		**$9,000**	Cash	
MAHC-SAV office	Land (use block grant funds)		**$10,000**	Cash	
Evergreen Knoll	DHW: storage tanks (4)		**$13,000**	Reserves	$203,661
Evergreen Knoll	Paving vehicular: asphalt entrance		**$25,000**	Reserves	
Evergreen Knoll	Roof		**$200,000**	Reserves/Loan $65k	
Brookbend East	Unplanned		**$5,000**	Reserves or Cash	$245,406
Brookbend West	Unplanned		**$5,000**	Reserves or Cash	$138,891
CST	Security Camera expansion		**$25,000**	Reserves or Cash	$116,253
	TOTAL COST		**$4,326,491**		

SOURCE OF FUNDS		
MTW Funding carry over from 2021		**$690,000**
MTW Funding expected in 2022		**$479,274**
Cash on hand (Locals/KH and MAHC)		**$197,000**
Eversource Rebate (for N&G heal pump project, based on estimate from Dana)		**$800,000**
Eversource Rebate (for Scattered Site project, based on estimate from Dana)		**$200,000**
Replacement Reserves (BBE/BBW, CST, SAVF/S, AB)		**$462,000**
Insurance recovery, CDBG, Rebates 105 Castle St)		**$1,500,000**
Available funds unspent/(funds needed)		**$1,783**

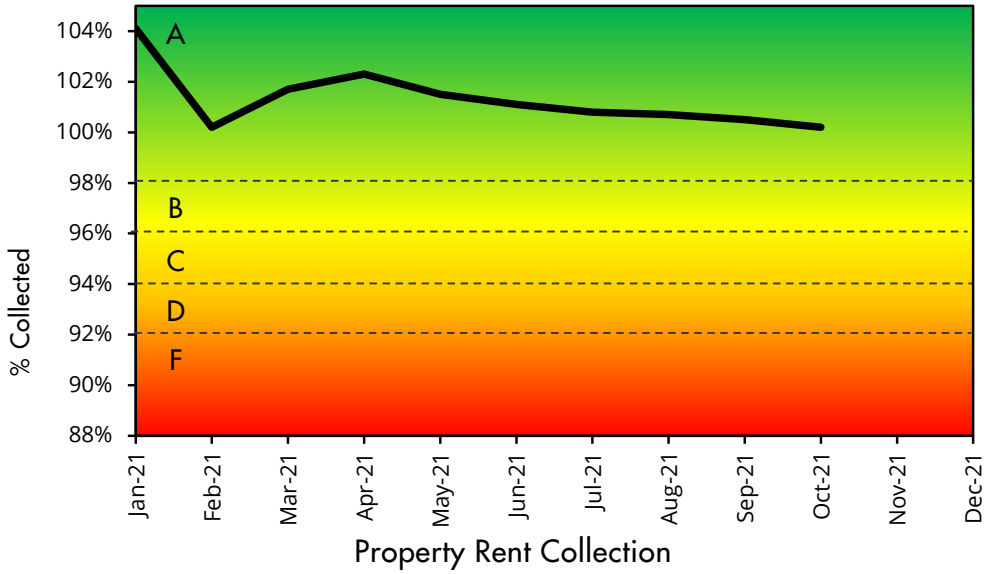
Keene Housing

MANAGEMENT REPORT
OCTOBER 2021

Residential Property Rent Collection Report
October 2021

Community	Month Billed	Month Collected	% Collected	Monthly Grade	YTD Billed	YTD Collected	% YTD Collected	YTD Grade
Ash Brook Apartments	$9,519	$9,519	100.0%	**A**	$93,650	$93,651	100.0%	**A**
Bennett Block	$696	$696	100.0%	**A**	$6,780	$6,780	100.0%	**A**
Brookbend East	$19,007	$18,472	97.2%	**B**	$182,814	$190,606	104.3%	**A**
Brookbend West	$16,871	$15,730	93.2%	**D**	$151,791	$145,348	95.8%	**C**
Central Square Terrace	$29,297	$29,006	99.0%	**A**	$283,316	$282,518	99.7%	**A**
Cottage Street	$1,452	$1,442	99.3%	**A**	$14,369	$14,633	101.8%	**A**
Evergreen Knoll LP	$14,332	$14,542	101.5%	**A**	$119,784	$120,175	100.3%	**A**
Forest View	$21,783	$23,601	108.3%	**A**	$188,154	$193,133	102.6%	**A**
Harper Acres	$43,068	$42,270	98.1%	**A**	$410,674	$410,985	100.1%	**A**
Meadow Road Apartments	$10,014	$8,790	87.8%	**F**	$75,786	$71,837	94.8%	**C**
North and Gilsum	$18,514	$19,773	106.8%	**A**	$169,977	$170,345	100.2%	**A**
Riverbend Apartments	$13,275	$12,648	95.3%	**C**	$121,984	$122,101	100.1%	**A**
Scattered Sites	$8,838	$8,838	100.0%	**A**	$86,031	$85,903	99.9%	**A**
Stone Arch Village Family	$12,199	$12,100	99.2%	**A**	$109,616	$110,241	100.6%	**A**
Stone Arch Village Senior	$11,395	$11,391	100.0%	**A**	$114,243	$114,245	100.0%	**A**
Totals	$230,260	$228,818	99.37%	A	$2,128,969	$2,132,501	100.2%	A

Active Households Only

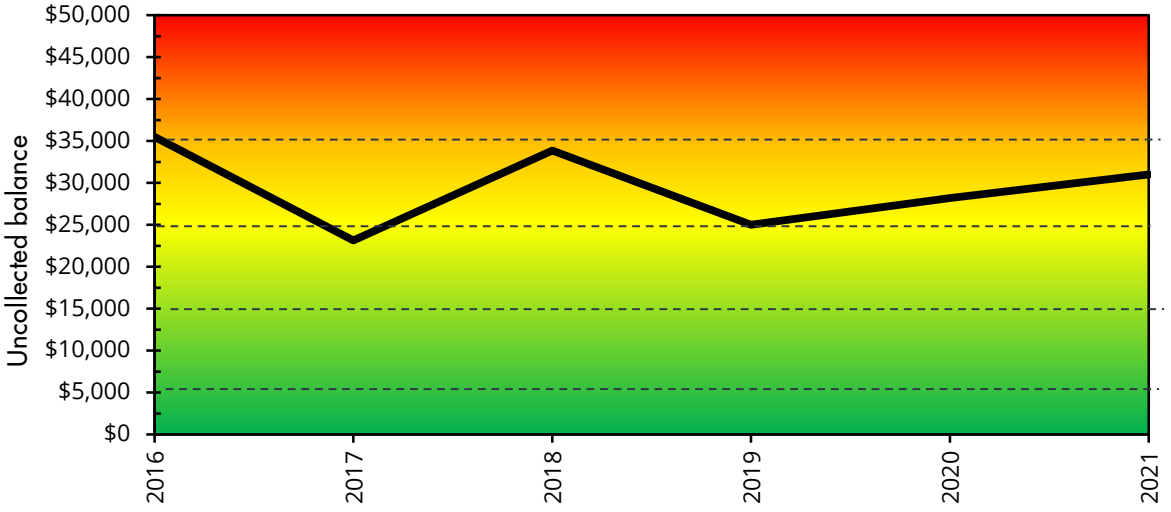


This report compares current tenant's rent billed to rent collected. The percent collected can exceed 100% when back rent is collected. Our goal is to collect at least 98% of rent billed.

Residential Property Uncollected Accounts - Inactive Tenants - Report
October 2021

Community	# of Households	Current	30 days	60 days	90 days	120 days and over	total
Ash Brook Apartments	0	$0	$0	$0	$0	$0	$0
Bennett Block	1	$0	$0	$0	$0	$150	$150
Brookbend East	1	$0	$0	$694	$0	$0	$694
Brookbend West	2	$0	$0	$1,067	$15	$3,262	$4,344
Central Square Terrace	0	$0	$0	$0	$0	$0	$0
Cottage Street	1	$10	$105	$0	$0	$0	$115
Emerald Street	1	$0	$0	$0	$0	($90)	($90)
Evergreen Knoll LP	4	$2	$0	$0	$0	$13,391	$13,393
Forest View	5	($648)	$0	$0	$195	$222	($231)
Harper Acres	3	($160)	$914	$15	$315	$1,464	$2,548
Meadow Road Apartments	1	$0	$0	$0	$0	$1,855	$1,855
North and Gilsum	5	$235	$76	$0	$0	$1,422	$1,733
Riverbend Apartments	1	$0	$0	$550	$66	$72	$688
Scattered Sites	2	$0	$0	$171	$0	$69	$240
Stone Arch Village Family	2	$0	$1,980	$15	$433	$3,135	$5,563
Stone Arch Village Senior	0	$0	$0	$0	$0	$0	$0
Totals	29	($561)	$3,075	$2,512	$1,024	$24,952	$31,002

Inactive Households Only



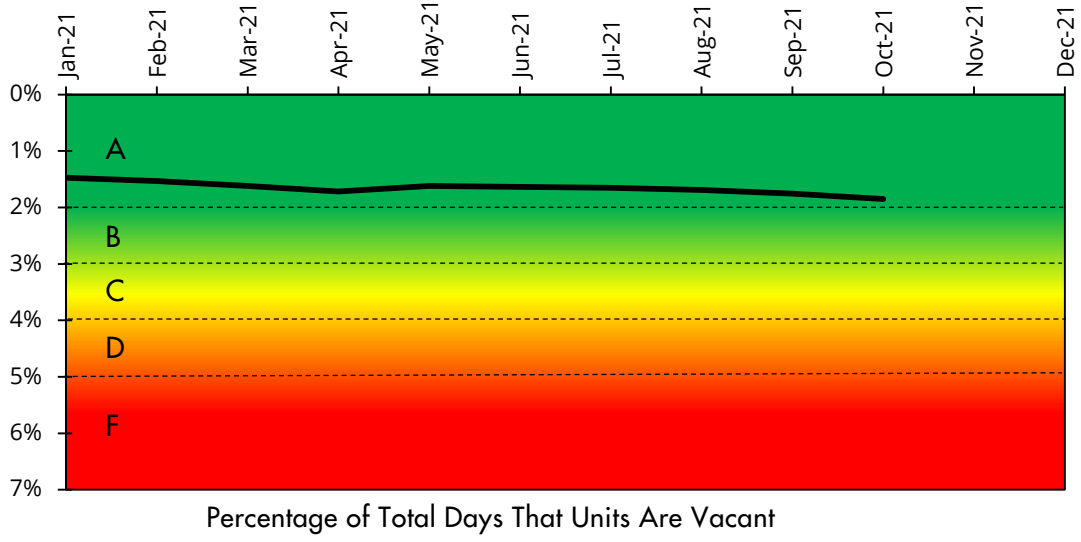
End of Year - Bad Debt write off

This report tracks the balance that is owed to KH and what remains upaid. Most of these tenants have moved from a KH property and are considered Inactive Tenants.

Monthly Vacancy Report

October 2021

Community	Units Available	Available Days	Vacant Days	Monthly Vacancy Percentage	Monthly Grade	YTD Vacancy Percentage	YTD Grade
Ash Brook Apartments	24	744	0	0.0%	**A**	1.3%	**A**
Bennett Block	14	0	0	N/A	**NONE**	N/A	**NONE**
Brookbend East	40	1240	0	0.0%	**A**	1.1%	**A**
Brookbend West	35	1085	0	0.0%	**A**	2.2%	**B**
Central Square Terrace	90	2790	31	1.1%	**A**	1.6%	**A**
Evergreen Knoll LP	32	992	22	2.2%	**B**	1.4%	**A**
Forest View	38	1178	41	3.5%	**C**	2.3%	**B**
Harper Acres	112	3472	147	4.2%	**D**	2.2%	**B**
Meadow Road Apartments	18	558	0	0.0%	**A**	1.6%	**A**
North and Gilsum	29	899	30	3.3%	**C**	2.6%	**B**
Riverbend Apartments	24	744	31	4.2%	**D**	1.7%	**A**
Scattered Sites	18	558	31	5.6%	**F**	2.2%	**B**
Stone Arch Village Family	24	744	62	8.3%	**F**	3.4%	**C**
Stone Arch Village Senior	33	1023	37	3.6%	**C**	0.4%	**A**
Report Totals:	531	16,027	432	2.7%	B	1.8%	A

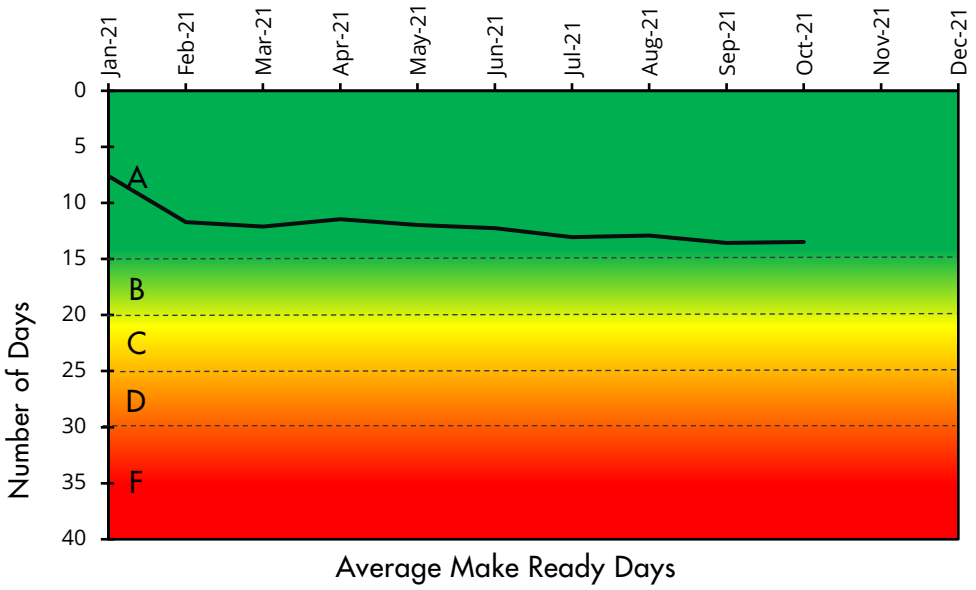


Percentage of Total Days That Units Are Vacant

This report measures vacancies across the portfolio; tracking when the unit became vacant until the resident moves in. The Report Totals are weighted to account for property sizes. Units offline for modernization are temporarily removed from the calculations. Our goal is to keep vacancies at or below 2%.

Unit Make Ready Days
October 2021

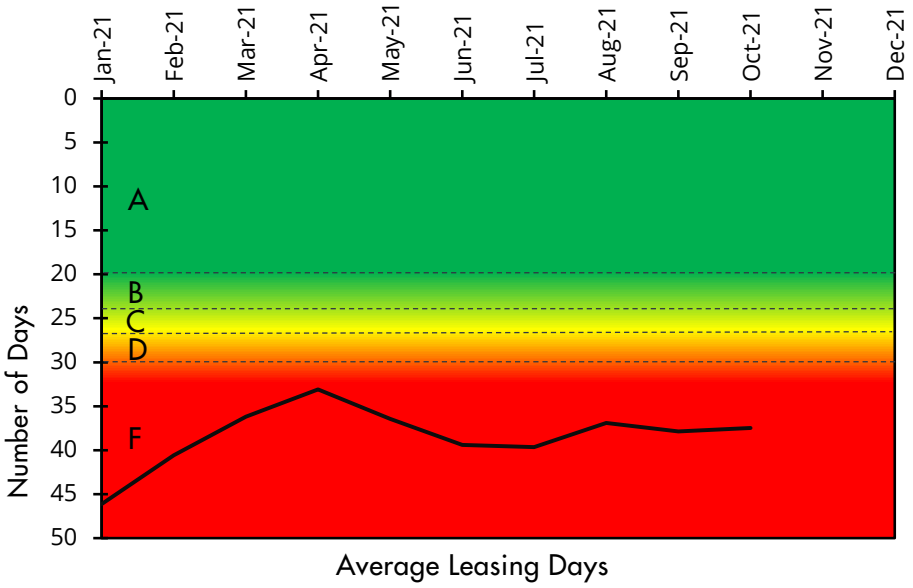
Community	Number of Units Made Ready	Avg. Make Ready Days	YTD Number of Units Made Ready	YTD Avg. Make Ready Days	YTD Grade
Ash Brook Apartments	0	-	2	19	**B**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	2	10	**A**
Brookbend West	0	-	4	13	**A**
Central Square Terrace	0	-	6	3	**A**
Evergreen Knoll LP	1	4	4	8	**A**
Forest View	2	13	8	20	**C**
Harper Acres	3	15	15	12	**A**
Meadow Road Apartments	0	-	1	28	**D**
North and Gilsum	1	24	6	25	**C**
Riverbend Apartments	0	-	3	8	**A**
Scattered Sites	0	-	2	20	**B**
Stone Arch Village Family	0	-	5	11	**A**
Stone Arch Village Senior	1	6	1	6	**A**
Report Totals:	8	13	59	13	A



This report tracks the number of days Facilities & Assets (F&A) takes to prepare a newly vacated unit for the next tenancy; it measures the F&A start and end dates. Our goal is to make a unit ready in 15 days or less.

Leasing Days
October 2021

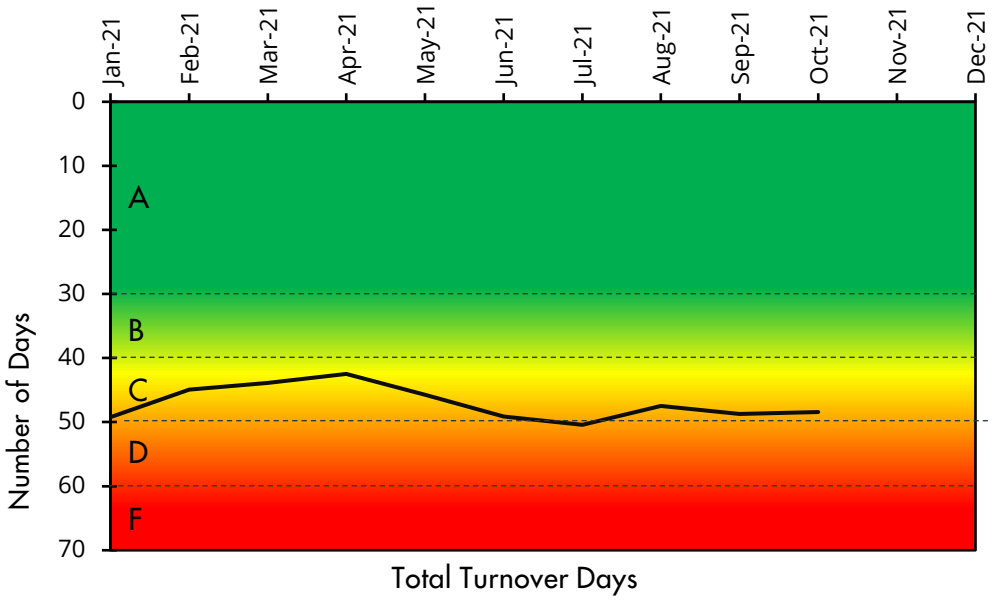
Community	Number of Units Leased	Average Leasing Days	YTD Number of Units Leased	YTD Avg Leasing Days	YTD Grade
Ash Brook Apartments	0	-	2	31	**F**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	2	55	**F**
Brookbend West	0	-	5	44	**F**
Central Square Terrace	0	-	7	68	**F**
Evergreen Knoll LP	0	-	3	29	**D**
Forest View	2	17	7	14	**A**
Harper Acres	3	58	13	44	**F**
Meadow Road Apartments	0	-	2	45	**F**
North and Gilsum	1	8	5	14	**A**
Riverbend Apartments	1	47	3	34	**F**
Scattered Sites	0	-	2	28	**D**
Stone Arch Village Family	2	29	5	33	**F**
Stone Arch Village Senior	0	-	0	-	**NONE**
Report Totals:	9	36	56	37	F



This report tracks the number of days Housing & Services (H&S) takes to lease a vacant unit. The lease-up process begins as soon as the F&A team finishes prep of the unit and ends once the Property Manager completes resident move in. Our goal is to complete lease-ups in 20 days or less.

Unit Turnover
October 2021

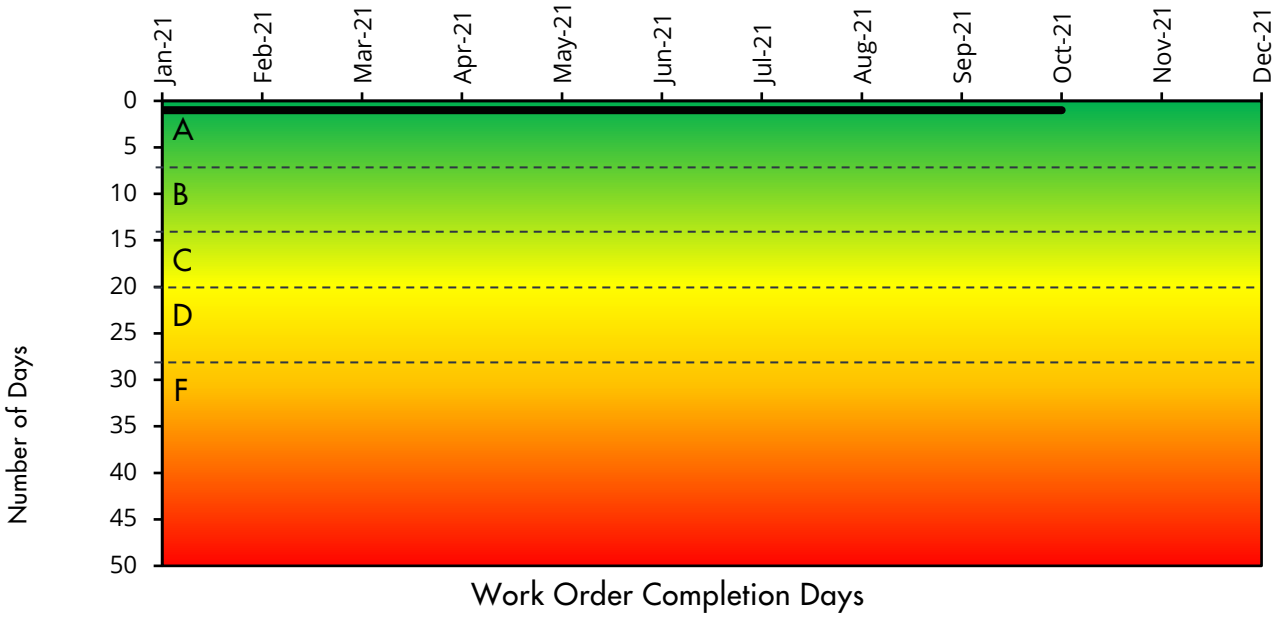
Community	Number of Units Turned in Month	Average Turnover Days	YTD Number of Units Turned	YTD Avg Turnover Days	YTD Grade
Ash Brook Apartments	0	-	2	48	**C**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	2	64	**F**
Brookbend West	0	-	5	55	**D**
Central Square Terrace	0	-	7	70	**F**
Evergreen Knoll LP	0	-	3	37	**B**
Forest View	2	31	7	33	**B**
Harper Acres	3	67	13	53	**D**
Meadow Road Apartments	0	-	2	59	**D**
North and Gilsum	1	28	5	38	**B**
Riverbend Apartments	1	47	3	37	**B**
Scattered Sites	0	-	2	33	**B**
Stone Arch Village Family	2	44	5	43	**C**
Stone Arch Village Senior	0	-	0	-	**NONE**
Report Totals:	9	47	56	48	C



This report tracks the number of days it takes to refill a vacant unit, including F&A making the unit ready and H&S leasing it to an eligible household. The faster we turn units over, the lower the vacancy rate. Our goal is to complete turnovers in 30 days or less.

Residential Property Non-Emergency Work Order Completion Days
October 2021

Community	Number of Work Orders	Avg Days to Complete	Monthly Grade	YTD Number of Work Orders	YTD Avg Days to Complete	YTD Grade
Ash Brook Apartments	16	1	A	148	1	A
Bennett Block	1	0	A	16	1	A
Brookbend East	12	0	A	155	1	A
Brookbend West	10	1	A	143	1	A
Central Square Terrace	32	1	A	401	1	A
Cottage Street	5	0	A	29	1	A
Emerald Street House	14	0	A	67	1	A
Evergreen Knoll LP	13	0	A	116	1	A
Forest View	23	1	A	211	1	A
Harper Acres	105	1	A	455	1	A
Keene Housing Main Office	8	1	A	51	1	A
Meadow Road	7	1	A	81	1	A
North and Gilsum	13	1	A	124	1	A
Riverbend Apartments	3	1	A	51	1	A
Scattered Sites	9	1	A	136	1	A
Stone Arch Village Family	35	1	A	133	1	A
Stone Arch Village Senior	66	0	A	260	1	A
Report Totals:	372	1	A	2,577	1	A



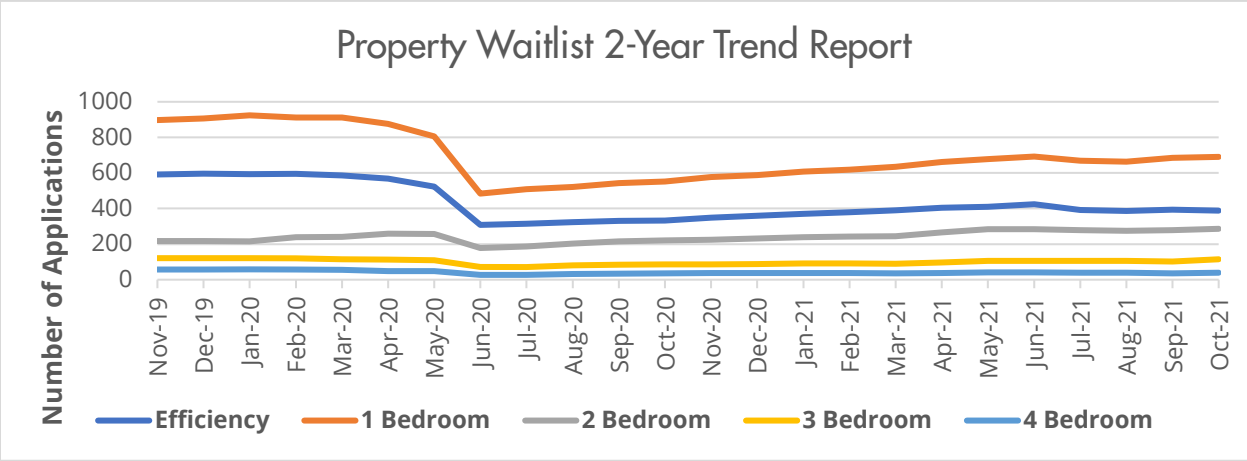
This report tracks the number of days it takes the Facilities and Assets team to complete non-emergency work orders. Our goal is to complete non-emergency work orders in 5 days or less.

Residential Property Emergency Work Order Completion Days
October 2021

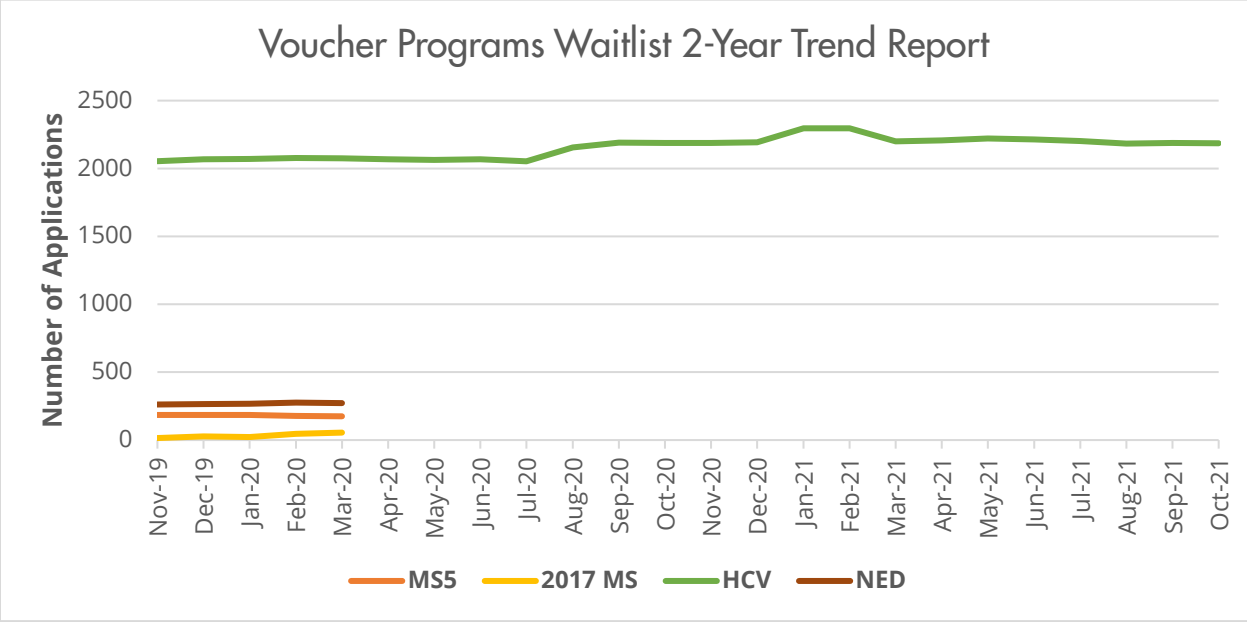
Community	Number of Work Orders	Average Days To Complete	Monthly Grade	YTD Number of Work Orders	YTD Average Days To Complete	YTD Grade
Ash Brook Apartments	-	-	NONE	8	0	P
Bennett Block	-	-	NONE	1	0	P
Brookbend East	-	-	NONE	8	0	P
Brookbend West	-	-	NONE	6	0	P
Central Square Terrace	-	-	NONE	27	0	P
Cottage Street	1	0	P	3	0	P
Emerald Street House	-	-	NONE	5	0	P
Evergreen Knoll LP	1	0	P	6	0	P
Forest View	1	0	P	23	0	P
Harper Acres	-	-	NONE	46	0	P
Keene Housing Main Office	-	-	NONE	-	-	NONE
Meadow Road	-	-	NONE	11	0	P
North and Gilsum	1	0	P	9	0	P
Riverbend Apartments	-	-	NONE	4	0	P
Scattered Sites	-	-	NONE	5	0	P
Stone Arch Village Family	-	-	NONE	6	0	P
Stone Arch Village Senior	-	-	NONE	11	0	P
Report Totals:	4	0	P	179	0	P

This report tracks whether emergency work orders are completed within 24 hours. Emergency work orders are those which, if left unattended, would lead to significant KH and/or tenant property loss.

Waitlists Trend Report
October 2021



*Waitlist purge completed in June 2020



*Due to Mainstream Program requirements, Voucher Program waitlist was combined in March 2020

Housing and Services FY 2021 HAP & Leasing Utilization Schedule

Moving to Work (MTW)

Month	HAP Budget Authority	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$419,418	$329,501	79%	581	$567	99%	587	$734	$89,917
February	$419,418	$328,994	78%	583	$564	99%	587	$253	$90,424
March	$528,490	$325,882	62%	572	$570	97%	587	$730	$202,608
April	$452,108	$320,099	71%	580	$552	99%	587	$747	$132,009
May	$452,108	$320,774	71%	558	$575	95%	587	$750	$131,334
June	$452,108	$319,525	71%	566	$565	96%	587	$440	$132,583
July	$452,108	$311,377	69%	568	$548	97%	587	$357	$140,731
August	$452,108	$336,748	74%	582	$579	99%	587	$384	$115,360
September	$452,108	$318,593	70%	553	$576	94%	587	$323	$133,515
October	$452,108	$316,148	70%	567	$558	97%	587	$92	$135,960
November									
December									
Total	$4,532,082	$3,227,641	71%	5710	$565	97%	5,870	$4,814	$1,304,441

MTW without Transitional Housing Assistance Shelter Program (THASP)

Month	HAP Budget Authority	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$419,418	$323,911	77%	523	$619	89%	587	$734	$95,507
February	$419,418	$323,669	77%	523	$619	89%	587	$253	$95,749
March	$528,490	$320,347	61%	522	$614	89%	587	$730	$208,143
April	$452,108	$315,009	70%	519	$607	88%	587	$747	$137,099
May	$452,108	$315,979	70%	509	$621	87%	587	$750	$136,129
June	$452,108	$314,730	70%	508	$620	87%	587	$440	$137,378
July	$452,108	$306,722	68%	507	$605	86%	587	$357	$145,386
August	$452,108	$323,908	72%	514	$630	88%	587	$384	$128,200
September	$452,108	$312,878	69%	505	$620	86%	587	$323	$139,230
October	$452,108	$310,113	69%	504	$615	86%	587	$92	$141,995
November									
December									
Total	$4,532,082	$3,167,266	70%	5134	$617	87%	5,870	$4,814	$1,364,816

Affordable Housing Preservation Program (AHPP)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$15,540	$14,965	96%	17	$880	94%	18	$0	$575
February	$15,540	$15,228	98%	18	$846	100%	18	$0	$312
March	$16,095	$15,228	95%	18	$846	100%	18	$0	$867
April	$16,095	$15,228	95%	18	$846	100%	18	$0	$867
May	$15,264	$13,894	91%	18	$772	100%	18	$0	$1,370
June	$15,264	$12,364	81%	17	$727	94%	18	$0	$2,900
July	$15,533	$11,613	75%	17	$683	94%	18	$0	$3,920
August	$15,533	$11,519	74%	18	$640	100%	18	$0	$4,014
September	$14,172	$11,964	84%	17	$704	94%	18	$0	$2,208
October	$14,172	$11,461	81%	17	$674	94%	18	$0	$2,711
November									
December									
Total	$153,208	$133,464	87%	175	$762	97%	180	$0	$19,744

Non-Elderly Disabled (NED)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$60,728	$57,466	95%	100	$575	100%	100	$0	$3,262
February	$60,728	$57,022	94%	100	$570	100%	100	$44	$3,706
March	$59,832	$56,893	95%	100	$569	100%	100	$108	$2,939
April	$59,832	$56,505	94%	99	$571	99%	100	$44	$3,327
May	$59,816	$56,360	94%	96	$587	96%	100	$0	$3,456
June	$59,816	$55,847	93%	97	$576	97%	100	$44	$3,969
July	$59,231	$57,811	98%	97	$596	97%	100	$219	$1,420
August	$59,231	$60,161	102%	96	$627	96%	100	$0	($930)
September	$58,093	$56,546	97%	97	$583	97%	100	$219	$1,547
October	$60,354	$60,354	100%	100	$604	100%	100	$0	$0
November									
December									
Total	$597,661	$574,965	96%	982	$586	98%	1,000	$678	$22,696

Mainstream (MS)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$27,140	$24,194	89%	44	$550	88%	50	$0	$2,946
February	$27,140	$24,281	89%	44	$552	88%	50	$0	$2,859
March	$25,694	$24,928	97%	45	$554	90%	50	$0	$766
April	$24,678	$25,529	103%	46	$555	92%	50	$0	($851)
May	$24,678	$25,709	104%	46	$559	92%	50	$0	($1,031)
June	$7,673	$24,882	324%	46	$541	92%	50	$0	($17,209)
July	$25,426	$22,782	90%	46	$495	92%	50	$0	$2,644
August	$25,426	$23,544	93%	43	$548	86%	50	$0	$1,882
September	$26,223	$22,935	87%	42	$546	84%	50	$0	$3,288
October	$26,223	$22,190	85%	42	$528	84%	50	$0	$4,033
November									
December									
Total	$240,301	$240,974	116%	444	$543	89%	500	$0	($673)

2017 Mainstream (MS)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$29,132	$12,900	44%	21	$614	42%	50	$0	$16,232
February	$29,131	$12,328	42%	21	$587	42%	50	$0	$16,803
March	$28,069	$12,246	44%	21	$583	42%	50	$553	$15,823
April	$13,158	$12,246	93%	21	$583	42%	50	$45	$912
May	$13,158	$12,146	92%	20	$607	40%	50	$46	$1,012
June	$3,896	$12,138	312%	21	$578	42%	50	$46	($8,242)
July	$12,491	$10,616	85%	20	$531	40%	50	$46	$1,875
August	$12,491	$13,114	105%	21	$624	42%	50	$46	($623)
September	$12,389	$10,561	85%	22	$480	44%	50	$40	$1,828
October	$12,389	$14,161	114%	24	$590	48%	50	$46	($1,772)
November									
December									
Total	$166,304	$122,456	102%	212	$578	42%	500	$865	$43,848

Foster Youth to Independence

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$2,126	$1,177	55%	2	$589	67%	3	$0	$949
February	$1,270	$1,177	93%	2	$589	67%	3	$0	$93
March	$855	$1,177	138%	2	$589	67%	3	$0	($322)
April	$855	$1,177	138%	2	$589	67%	3	$0	($322)
May	$855	$1,175	137%	2	$588	67%	3	$0	($320)
June	$1	$1,175	117500%	2	$588	67%	3	$0	($1,174)
July	$1	$1,175	117500%	2	$588	67%	3	$0	($1,174)
August	$1	$1,216	121600%	2	$608	67%	3	$0	($1,215)
September	$1	$1,216	121600%	2	$608	67%	3	$0	($1,215)
October	$1	$2,633	263300%	3	$878	100%	3	$0	($2,632)
November									
December									
Total	$9,390	$13,298	74206%	21	$621	70%	30	$0	($7,332)

FY21 utilization targets are 98% in NEDs, 98% in AHPP, 93% in MTW without THASP, 103% with THASP, MS5 98% and 2017 MS 98%.

2020 Summary			
Program	UMA	UML	% UML
MTW	6859	6807	101%
NED	1200	1188	99%
AHPP	216	214	99%
MS5	600	580	97%
2017 MS	270	258	97%

Keene Housing

FINANCE REPORT
OCTOBER 2021

Keene Housing	KEENE HOUSING Consolidated			
	BALANCE SHEET - summary			
	Ending balance as of October 31, 2021	Ending balance as of December 31, 2020	$ Variance Incr / (Decr)	% Variance
ASSETS				
Total Current Assets	25,885,487	24,843,858	1,041,629	4%
Total Fixed Assets	54,799,408	54,450,097	349,312	1%
Total Other Assets	1,510,612	1,509,523	1,089	0%
Total Assets	**$82,195,508**	**$80,803,478**	**$1,392,030**	**2%**
LIABILITIES and EQUITY				
Total Current Liabilities	1,857,718	2,770,849	(913,131)	-49%
Total Long Term Liabilities	32,757,882	32,436,938	320,944	1%
Total Liabilities	**$34,615,600**	**$35,207,787**	**($592,187)**	**-2%**
Total Equity	**$47,579,908**	**$45,595,691**	**$1,984,216**	**4%**
Total Liabilities & Equity	**$82,195,508**	**$80,803,478**	**$1,392,030**	**2%**

KEENE HOUSING AND COMPONENT UNIT ENTITIES			
Debt Current Ratio	8.08%	7.90%	

Debt Current Ratio shows how many times an entity can cover current debt with cash and cash equivalents.

	KEENE HOUSING AND COMPONENT UNIT ENTITIES				PARTNERSHIPS AND MANAGED ENTITIES			
	BALANCE SHEET - summary				BALANCE SHEET - summary			
	Ending balance as of October 31, 2021	Ending balance as of December 31, 2020	$ Variance Incr/(Decr)	% Variance	Ending balance as of October 31, 2021	Ending balance as of December 31, 2020	$ Variance Incr/(Decr)	% Variance
ASSETS								
Current Assets								
Cash and Cash Equivalents	8,011,219	6,509,383	1,501,836	19%	3,459,514	3,649,011	(189,497)	-5%
Accounts Receivables, Net	1,487,765	1,750,591	(262,826)	-18%	11,034	-	11,034	100%
Loan Reveivables	12,819,562	12,858,246	(38,684)	0%	-	-	-	0%
Prepaid Expenses	63,079	55,644	7,435	12%	33,314	20,983	12,331	37%
Other Assets	-	-	-	0%	-	-	-	0%
Total Current Assets	$22,381,626	$21,173,864	$1,207,761	5%	$3,503,862	$3,669,994	($166,132)	-5%
Long-Term Assets								
Fixed Assets	34,573,117	34,349,690	223,428	1%	41,216,167	40,343,203	872,964	2%
Construction In Process	1,720,958	215,715	1,505,243	87%	100	0	100	-100%
Accumulated Depreciation	(12,949,604)	(11,924,605)	(1,024,998)	8%	(9,761,330)	(8,533,906)	(1,227,424)	13%
Total Fixed Assets	$23,344,471	$22,640,799	$703,672	3%	$31,454,937	$31,809,297	($354,360)	-1%
Other Assets								
Deferred Fees	14,230	14,230	-	0%	581,327	580,238	1,089	0%
Investment LP - Riverbend	1,032,302	1,032,302	-	0%	-	-	-	0%
Invesetment - CST	-	-	-	0%	-	-	-	0%
Investment - Riverbend	21,433	21,433	-	0%	-	-	-	0%
CST Rehab	-	-	-	0%	-	-	-	0%
Amortization - Lease Comm	(2,783)	(2,783)	-	0%	(135,897)	(135,897)	-	0%
Total Other Assets	$1,065,182	$1,065,182	$0	0%	$445,430	$444,341	$1,089	0%
Total Assets	**$46,791,279**	**$44,879,846**	**$1,911,433**	**4%**	**$35,404,229**	**$35,923,633**	**($519,404)**	**-1%**
LIABILITIES								
Current Liabilities								
Accounts Payable	487,394	328,569	158,826	33%	18,951	323,132	(304,181)	-1605%
Accrued Expenses	504,011	495,715	8,296	2%	847,361	1,623,433	(776,072)	-92%
Total Current Liabilities	$991,405	$824,284	$167,122	17%	$866,313	$1,946,565	($1,080,252)	-125%
Long Term Liabilities			-	0%			-	0%
Notes Payable	18,233,014	17,735,574	497,439	3%	14,523,403	14,699,898	(176,495)	-1%
Other	1,466	1,466	-	0%	-	-	-	0%
Total Long Term Liabilities	$18,234,480	$17,737,040	$497,439	3%	$14,523,403	$14,699,898	($176,495)	-1%
Total Liabilities	**$19,225,885**	**$18,561,324**	**$664,561**	**3%**	**$15,389,715**	**$16,646,463**	**($1,256,748)**	**-8%**
EQUITY								
Capital Investments, Net of Distributions	17,332,301	17,350,691	(18,390)	0%	23,517,159	23,030,509	486,650	2%
Retained Earnings	8,967,831	7,654,109	1,313,722	15%	(3,560,897)	(3,633,893)	72,996	-2%
Total Equity	**$26,300,132**	**$25,004,800**	**$1,295,332**	**5%**	**$19,956,262**	**$19,396,616**	**$559,646**	**3%**
Current Year's Net Income	$1,265,262	$1,313,722	($48,459)		$58,252	($119,446)	$177,698	
Total Liabilities & Owner's Equity	**$46,791,279**	**$44,879,846**	**$1,911,433**	**4%**	**$35,404,229**	**$35,923,633**	**($519,404)**	**-1%**

Keene Housing	KEENE HOUSING Consolidated			
	INCOME STATEMENT			
	Actual	Budget	Variance	
	YTD Activity as of October 31, 2021	YTD Activity as of October 31, 2021	$ Variance (under)/over	% Variance
Total Operating Revenue	14,605,799	14,171,365	434,435	3%
Total Operating Expenses	11,241,162	11,947,175	(706,013)	-6%
NET OPERATING INCOME	**$3,364,637**	**$2,224,190**	**$1,140,447**	**34%**

*Excludes inter-agency transfers, partnership distributions and depreciation.

Non-Operating Expense	Actual	Budget	Variance	
Total Depreciation Expense	$1,775,964	$1,791,486	($15,522)	-1%

Keene Housing	KEENE HOUSING AND COMPONENT UNIT ENTITIES				PARTNERSHIPS AND MANAGED ENTITIES			
	INCOME STATEMENT- summary				INCOME STATEMENT- summary			
	Actual	Budget	Variance		Actual	Budget	Variance	
	YTD Activity as of October 31, 2021	YTD Activity as of October 31, 2021	$ Variance (under)/over	% Variance	YTD Activity as of October 31, 2021	YTD Activity as of October 31, 2021	$ Variance (under)/over	% Variance
REVENUE								
Tenant Rent Income	1,407,421	1,301,362	106,059	8%	1,173,743	1,148,150	25,593	2%
HAP/Subsidy Income	6,081,656	6,760,844	(679,188)	-11%	2,450,638	2,104,789	345,849	14%
MTW Non-HAP Income	977,753	593,710	384,043	39%	-	-	-	0%
Commercial Rental Income	143,763	146,170	(2,407)	-2%	62,868	42,051	20,817	33%
Vacancy Loss	(134,161)	(127,668)	(6,493)	5%	(50,481)	(45,135)	(5,346)	11%
Admin Fee Income	895,979	802,110	93,869	10%	-	-	-	0%
Managment Fees	484,689	482,300	$2,389	0%	-	-	-	0%
Interest Income	6,533	37,745	(31,212)	-478%	29,580	40,109	(10,528)	-36%
Partnership/Incentive Fees	420,450	176,670	243,780	58%	-	-	-	0%
Other Income	601,190	666,865	(65,675)	-11%	12,844	8,470	4,374	34%
Misc Tenant Income	8,985	7,912	1,073	12%	32,349	24,911	7,438	23%
Total Operating Revenue	$10,894,258	$10,848,020	$46,238	0%	$3,711,542	$3,323,345	$388,197	10%
EXPENSES								
Administrative	438,361	479,359	(40,998)	-9%	264,136	244,620	19,516	7%
Operational	401,287	416,594	(15,307)	-4%	95,672	109,983	(14,311)	-15%
Payroll	1,621,070	1,803,356	(182,286)	-11%	548,553	585,813	(37,260)	-7%
Utilities	495,550	501,464	(5,914)	-1%	367,072	360,916	6,157	2%
Maintenance	564,625	499,541	65,085	12%	406,024	288,443	117,581	29%
Taxes & Insurance	323,802	336,677	(12,875)	-4%	538,929	508,190	30,739	6%
Interest	199,521	223,740	(24,219)	-12%	480,623	396,111	84,512	18%
Tenant Relocation Exp	-	-	-	0%	-	-	-	0%
Amortization of Finance Cost	-	8,840	(8,840)	0%	-	12,297	(12,297)	0%
Tenant Programs	176,183	155,507	20,676	12%	11,465	16,333	(4,868)	-42%
HAP	4,308,289	4,999,390	(691,101)	-16%	-	-	-	0%
Total Operating Expenses	$8,528,688	$9,424,468	($895,780)	-11%	$2,712,474	$2,522,707	$189,768	7%
NET OPERATING INCOME	**$2,365,570**	**$1,423,552**	**$942,018**	**40%**	**$999,068**	**$800,638**	**$198,429**	**20%**

*Excludes inter-agency transfers, partnership distributions and depreciation.

Keene Housing

KEENE HOUSING Consolidated

INCOME STATEMENT - variances

Actuals compared to Budget

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 $3.4m and is over budget by $1.1m.

OPERATING REVENUES are $14.6m a net increase of $.4m as compared to the budget of $14.2m.

OPERATING EXPENSES are $11.2m a net decrease of $.7m as compared to the budget of $11.9m.

REVENUE	VARIANCES for Revenue categories (Less) / Higher than Budget	
Tenant Rent Income	150,062	
HAP / Subsidy Income	(333,339)	The income is less than budget due to the demand for voucher subsidy was less than budget. The remaining balance can be held at HUD and / or used for Non-HAP expenses.
MTW Non-HAP Income	384,043	The actuals are higher than budget. This budget is the portion of MTW funds that is internally allocated to fund the budget for capital improvements, resident services and youth services. KH has requested reimbursement from HUD for the eligible projects that have been completed. KH has requested to date $997k.
Vacancy Loss	(11,839)	The Vacancy Loss is a reduction to revenue and the 2021 actuals are slightly higher than the budget so this is a larger reduction to revenue.
Admin Fee Income	93,869	HUD Admin Fee are over budget. The Section 8 admin fees are over budget by $37k, actuals are based on the actual admin expensed, timing. MS in under budget at $18k and related to new vouchers awarded but not leased at this time, timing. SPV are over budget by $13k. The additional CARES funds admin fees are utilized are over budget by $61k.
Interest Income	(41,740)	Timing, related to Evergreen Knoll.
Partnership / Incentive Fees	243,780	Partnership fees and distributions, paid to Keene Housing from surplus cash for 2020 on LIHTC properties managed. The YTD budget is $176k, $413k has been received to date.
Management Fees	2,389	On budget
Other Income	(61,301)	Other Income is less than budget. Development fees earned is higher than expected. Other items under budget are grant income, misc income and the FSS grant income, timing.
Misc Tenant Income	8,511	Higher than budget
Total Operating Revenue	434,435	Higher than Budget

Keene Housing	KEENE HOUSING Consolidated INCOME STATEMENT - variances Actuals compared to Budget

EXPENSES	VARIANCES for Expense categories (Less) / Higher than Budget	
Administrative / Operational	(51,100)	Expenses are generally all under budget.
Payroll	(219,547)	Benefit Expenses are under budget by $130k. This variance is expected to remain for the year and possibly continue to increase slightly. Salaries are under budget by $85k, all vacant positions were filled, therefore the variance for payroll has been decreasing each month.
Utilities	243	Fuel Expense is under budget by $42k. Water & Sewer is over budget by $26k. Electric is over budget by $16k, timing.
Maintenance	182,666	Maint items over budget by $238k: Repairs $88k, Maint Materials $31k, flooring $41k, Security $18k, Gounds $21k. Items under budget by $46k: Misc Contract $12k, Snow Removal $24k, Electrical $11k.
Taxes & Insurance	17,865	Property Taxes is over budget by $8k, Insurance is under budget by $13k. There have been increases in premium at renewal in Sept. Another factor is the addition of the purchased properties.
Interest	60,293	Timing, related to EK and MAHC.
Tenant Relocation	-	Related to Bennett Block rehab project.
Amortization of Finance Cost	(21,137)	Timing
Tenant Programs	15,807	Tenant program are over budget and related to the internet assistance payments being made to residents and are reimbursed by HUD CARES Act funding = $50k. Other residential services are under budget, related to lack of activities: garden, resident BBQ, RSR grants to residents.
HAP	(691,101)	HAP disbursements are under budget in MTW by $510k and MS by $191k. NEDs expenses are over budget by =$10k.
Total Operating Expenses	(706,013)	Lower than Budget
Net Variance for Net Income	**$1,140,447**	**Higher than Budget**

*Based on calendar year, CST and BBE are 10/31 year ends but reports represent 2021 calendar year only.

*Excludes inter-agency transfers, partnership distributions and depreciation.

Keene Housing

KEENE HOUSING

INCOME STATEMENT - SUMMARY BY ENTITY

	ACTUALS	BUDGET	Changes Compared to Approved Budget		
	Operational Surplus/ (Deficit)	Operational Surplus/ (Deficit)	Revenue (Less)/Higher than budget	Expenses (Less)/Higher than budget	Notes on variances
KEENE HOUSING AND COMPONENT UNIT ENTITIES					
Central Office (Locals)	369,316	136,886	254,563 Higher Revenue	22,133 Higher Expenses	
Monadnock Affordable (MAHC)	402,317	423,650	11,803 Higher Revenue	33,136 Higher Expenses	
Keene Affordable (KAHP)	137,154	115,037	(37,419) Lower Revenue	(59,536) Lower Expenses	
Meadow Road	54,235	47,663	(9,501) Lower Revenue	(16,073) Lower Expenses	
Ash Brook Apartment	67,203	50,310	4,875 Higher Revenue	(12,018) Lower Expenses	
Emerald Street	5,502	11,516	(4,261) Lower Revenue	1,753 Higher Expenses	
Section 8 Voucher Program (MTW)	1,121,031	$594,580	(83,754) Lower Revenue	(610,206) Lower Expenses	
Mainstream Voucher Program	33,976	4,190	(167,988) Lower Revenue	(197,774) Lower Expenses	
Special Purpose Vouchers (NEDs, AHPP,FYIP)	41,520	(35,360)	71,499 Higher Revenue	(5,381) Lower Expenses	
Riverbend (and LIHTC)	110,559	75,080	6,421 Higher Revenue	(29,057) Lower Expenses	
TOTALS	$2,342,813	$1,423,552	$46,238 Higher Revenue	($873,023) Lower Expenses	
PARTNERSHIPS AND MANAGED ENTITIES					
Low Income Tax Credits Properties (LIHTC)					
Evergreen Knoll	74,023	77,290	15,690 Higher Revenue	18,957 Higher Expenses	
Brookbend West	235,763	161,930	17,045 Higher Revenue	(56,787) Lower Expenses	
Stone Arch Family	70,667	71,390	4,814 Higher Revenue	5,536 Higher Expenses	
Stone Arch Senior	60,953	59,250	(7,382) Lower Revenue	(9,085) Lower Expenses	
LIHTC with 10/31 year ends					
Brookbend East	340,471	220,985	147,424 Higher Revenue	27,938 Higher Expenses	.
Central Square (multifamily)	213,110	238,756	(26,026) Lower Revenue	(381) Lower Expenses	
Non-Owned/Managed Properties					
Cottage Street	4,079	10,830	(6,085) Lower Revenue	666 Higher Expenses	
TOTALS	999,068	$840,431	$145,480 Higher Revenue	($13,156) Lower Expenses	

*Excludes inter-agency transfers, partnership distributions and depreciation.

Keene Housing-Active Contracts

Type of Services	Vendor	Original Contract Dates	Current Expiration Date	Renewal Options	2021 ANNUAL Contract Limits	2021 ANNUAL Contract Specific Amounts
Environmental Services	LE-Environmental	12/07/16 - 12/06/17	12/7/2021	remaining renewal options: 0	<$50,000.00	
Technical Assistance	Edgemere Consulting	02/01/19 - 1/31/22	1/31/2022	remaining renewal options: 2 (2023, 2024)	<$50,000.00	
Energy Consulting Services	Nova Consulting Group	1/15/15 - 1/31/16	1/31/2022	remaining renewal options: 1 (2023, 2024)	<$50,000.00	
Interpert Support	DT Interperting	3/10/21-3/10/26	3/10/2022	remaining renewal options: 4 (2023, 2024, 2025, 2026)		
Trash Removal	Waste Management	05/01/17 - 04/30/19	4/30/2022	remaining renewal options: 0		
Snow Removal	AGM Landscaping	10/01/17- 05/01/19	5/1/2022	remaining renewal options: 0		$30,025
Electrical Services	Elm City Electric	05/15/1 7- 05/14/19	5/14/2022	remaining renewal options: 0	as needed	
Janitorial	Jan-Pro Cleaning Systems	06/26/17- 06/22/18	6/23/2022	remaining renewal options: 0		$44,268
Architect/Engineering Services	Warrenstreet Architects	07/01/19-06/30/22	6/30/2022	remaining renewal options: 2 (2023, 2024)	as needed	
Propane Gas Heating Services	L&G Propane	07/01/17 - 06/30/19	6/30/2022	remaining renewal options: 0		Fixed Pricing 1.2009/gal
Document Management Software	PiF Technology	08/31/19 - 08/31/20	8/31/2022	remaining renewal options: 0 (renewed annually)		$6,875
Document Management Software	De Lage Landen Financing	08/31/2017 - 08/31/2021	8/31/2022	remaining renewal options: 0		$7,500
Printing/Binding	Silver Direct	11/1/17-10/31/19	10/31/2022	remaining renewal options: 0	as needed	
Legal - RE & Landlord/Tenant Law	Bragdon, Dowd & Kossayda	11/01/17 - 10/31/20	10/31/2022	remaining renewal options: 0	as needed	
Legal - RE Law & Federal Reg	Ballard Spahr	11/01/17 - 10/31/20	10/31/2022	remaining renewal options: 0	as needed	
Legal - RE Law & Federal Reg	Reno Cavanaugh	11/01/17 - 10/31/20	10/31/2022	remaining renewal options: 2	as needed	
Legal - RE Law & Federal Reg	Drummond Woodsum	11/01/17 - 10/31/20	10/31/2022	remaining renewal options: 2	as needed	
Legal - Labor & Employment Law	Sheehan Phinney Bass & Green	11/01/17 - 10/31/20	10/31/2022	remaining renewal options: 0	as needed	
Lawn Care	AGM Landscaping	01/01/18 -11/30/19	11/30/2022	remaining renewal options: 0		$68,550

Keene Housing-Active Contracts

Type of Services	Vendor	Original Contract Dates	Current Expiration Date	Renewal Options	2021 ANNUAL Contract Limits	2021 ANNUAL Contract Specific Amounts
Lawn Care	AGM Landscaping	04/01/19 -11/30/20	11/30/2022	remaining renewal options: 1 (2023)		$72,800
Legal - RE Law & Federal Reg	Hawkins Delafield & Wood	12/01/17 - 11/30/20	11/30/2022	remaining renewal options: 0	as needed	
Capital Needs Assessment	GDS Associates	12/18/19- 12/17/22	12/17/2022	remaining renewal options: 2 (2021, 2022)		
Development Consulting	TAG Associates	09/01/21- 08/31/23	8/31/2023	remaining renewal options: 3 (2022,2023, 2024)	<$50,000.00	
Development Consulting	Evernorth (Formerly NNEHIF)	10/01/16 - 09/30/19	8/31/2023	remaining renewal options: 0	<$50,000.00	
Elevator Service	Pine State Elevator	09/01/21- 08/31/23	9/11/2023	remaining renewal options: 2 (,2024, 2025)	monthly	
Heating/AC/AH	Gary Jackson Heating	09/16/21 - 09/15/23	9/15/2023	remaining renewal options: 3 (2024, 2025 2026)	as needed	
Audit Services	Otis Atwell	10/06/21-9/30/23	9/30/2023	remaining renewal options: 0		
Graphic Design	Silver Direct	02/01/19 - 1/31/24	1/31/2024	remaining renewal options: 4 (2021, 2022, 2023, 2024)	< $15,000.00	
Architect/Engineering Services	Stevens & Associates	07/01/19-06/30/22	6/30/2024	remaining renewal options: 0	as needed	
Copier/Printer Leases	US Bank	10/25/2019-10/25/2024	10/25/2024	remaining renewal options: 0		$1,101
Copier/Printer Leases	US Bank	10/25/2019-10/25/2024	10/25/2024	remaining renewal options: 0		$352
Copier/Printer Leases	US Bank	10/25/2019-10/25/2024	10/25/2024	remaining renewal options: 30		$12,063
Copier/Printer Leases	US Bank	10/25/2019-10/25/2024	10/25/2024	remaining renewal options: 0		$121
Operating Support from KH/MTW	Keene Housing Kids Collaborative	01/1/21 -12/31/24	12/31/2024	remaining renewal options: 0		
Admin Support from KH	Keene Housing Kids Collaborative	01/1/21 -12/31/24	12/31/2024	remaining renewal options: 0		$6,208
IT Support	True North Networks	4/30/2014 - no end	no end			

The Wait Lists

A household with children may wait up to

3 years

for a 2-bedroom at Forest View Apartments

An elderly household may wait up to

10 years

for a 1-bedroom at Stone Arch Village Senior

1 in **5** households on the voucher wait list are elderly or disabled

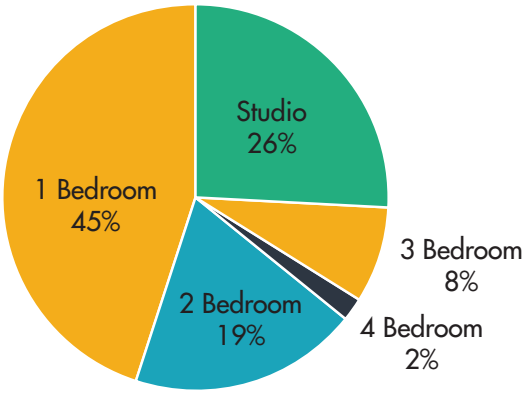
Current Wait Time for New Applicants (in years)

Family Housing		Elderly/Disabled Housing	
Studio	3 years	Studio	2 years
1-Bedroom	5 years	1-Bedroom	2 years
2-Bedroom	2-3 years	2-Bedroom	4 years
3+ Bedroom	< 1 year	Mainstream-5	3 years
MTW HCV	3 years		

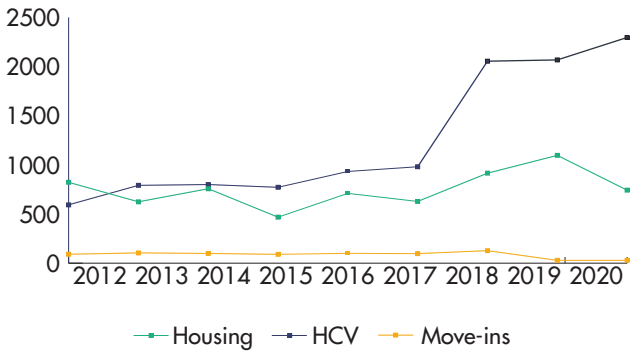
2,940

Households currently on the wait lists

Wait List Demand by Bedroom Size



Total Wait List Applicants by Program (Duplicated)



The decrease in households on the Housing waitlists is attributable to a waiting list purge in 2020. The Housing Choice Voucher and Mainstream waiting lists were combined in 2020.

November 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 Harper Acres Eating Well at Home Workshop Series	2	3 Brookbend East/West Community Garden Meeting CST Bingo	4 CST & Ash Brook Community Garden Meetings CST Game Night	5 CST Wicked Glass Art Class	6
7	8 Harper Acres Eating Well at Home Workshop Series	9 Staff Annual Review of Strategic Plan CST Cooking Group	10 Brookbend East/West Community Garden Meeting CST Bingo	11 Office Closed Veterans Day CST Game Night	12	13
14	15 Harper Acres Eating Well at Home Workshop Series	16 CST Activity Planning Meeting and Mural Planning Meeting with the Artists	17 Brookbend East/West Community Garden Meeting CST Bingo	18 Board of Commissioners Meeting CST Game Night	19	20
21	22 Harper Acres Eating Well at Home Workshop Series	23 CST Craft Group	24 Brookbend East/West Community Garden Meeting CST Bingo	25 Office Closed Thanksgiving	26 Office Closed Day after Thanksgiving	27
28	29 Harper Acres Eating Well at Home Workshop Series	30				

Keene Housing

DECEMBER 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 CST Bingo	2	3 CST Game Night	4
5	6 Otis Atwell audit for CST & Brookbend East SAVS Bingo	7	8 CST Bingo	9	10 CST Game Night	11
12	13 SAVS Bingo	14	15 CST Bingo	16 Board of Commissioners Meeting	17 CST Game Night	18
19	20 SAVS Bingo	21	22 CST Bingo	23	24 Office Closed Christmas CST Game Night	25
26	27 SAVS Bingo	28	29 CST Bingo	30	31 CST Game Night	

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