Keene Housing

Keene Housing
Board of Commissioners Meeting
December 15, 2022

Community Connections
Central Square Terrace Holiday Craft Workshop

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

Keene Housing

Board of Commissioners Meeting
Thursday, December 15, 2022
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Keene Housing

BOARD OF COMMISSIONERS MEETING
THURSDAY, DECEMBER 15, 2022
12:00 P.M.
KEENE HOUSING
831 COURT STREET, KEENE, NH

AGENDA

I. Call to Order

II. Roll Call

III. Approval of the November 17, 2022 Keene Housing Board Meeting Minutes

IV. Executive Director's Report

V. Management Report

VI. Finance Report

VII. Old Business

VIII. New Business

a. Keene Housing Kids Collaborative Update

b. Approval Bad Debt Write Offs for 2022 (Resolution No. 742)

c. Approval of 2023 Operating and Capital Budget (Resolution No. 743)

d. Approval of the 2023 Tenant Selection and Occupancy Plan (Resolution No. 744)

e. Approval of the Moving to Work Administrative Plan (Resolution No. 745)

f. Approval of Occupancy Rules Handbook (Resolution No. 746)

g. Approval of Fiscal Year 2023 Voucher Payment Standards (Resolution No. 747)

h. Informational Memo: Quarter 4 Voucher Activity Report

IX. Public Comment

X. Non-Public Session
Convene to Non-Public Session to discuss:
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
Thursday, November 17, 2022

Chairperson Coates called the Keene Housing Board of Commissioners meeting to order at 12:03 p.m. Roll was taken and Chairperson Coates declared a quorum present.

Commissioners in attendance:
- Chris Coates, Chairperson
- Bob Elliott, Vice Chairperson
- Susan Shaw, Commissioner
- Pam Slack, Commissioner
- Steve Bianco, Commissioner

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

MINUTES:

Chairperson Coates called for approval of the October 20, 2022 Board of Commissioners meeting minutes. Commissioner Slack made a motion to approve the minutes. Commissioner Bianco seconded the motion, which upon being put to vote, the minutes passed unanimously.

EXECUTIVE DIRECTOR'S REPORT:

Secretary Meehan stated Keene Housing is submitting an application for Community Development Block Grant (CDBG) gap funds. Keene Housing is requesting $400,000 to cover increased costs for the 105 Castle Street rehabilitation project.

Secretary Meehan stated the Affordable Housing Accreditation Board (AHAB) has been unable to gain momentum in the accreditation of affordable housing agencies. As a result, AHAB decided not to pursue additional agencies for accreditation and effective December 31, 2022, AHAB will cease operations as an accrediting body.

On the appropriations side, a Continuing Resolution (CR) is in effect through early December 2022. The CR extends federal funding at current levels and any funding increases in 2023 appropriations, when they are passed, will be retroactive to the start of the federal fiscal year.

Keene Housing is holding a Special Board of Commissioners meeting at 12:00 p.m. on Tuesday, December 13th to review progress towards the 2020-2025 strategic goals.

Secretary Meehan invited the Commissioners to join Keene Housing's staff holiday party at 5:30 p.m. on Friday, December 16th. The event is being held at Papagallos Restaurant and attendees will enjoy a variety of appetizers, a buffet dinner, and dessert. Please RSVP to Ms. Wright by Friday, December 9th.

Secretary Meehan invited Ms. Clark to give an update on Keene Housing's capital projects. Ms. Clark stated energy efficiency improvements including siding, window replacement, and installation of heat pumps are wrapping up at Damon Court, Water Street and Roxbury Court. Glycol is being added to the baseboard back-up heating system at Central Square Terrace to prevent the system from freezing in cold weather when it is not in use. The Facilities and Assets team is prepping for winter weather and gearing up for 2023 capital projects.

MANAGEMENT REPORT:

No discussion items presented.

FINANCE REPORT:

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

NEW BUSINESS:

Resolution No. 740 – Approval of 2023 Board of Commissioners Meeting Schedule

The Keene Housing Board of Commissioners adopts the schedule for its 2023 meetings pursuant to the November 1, 2022 memorandum from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director. Commissioner Slack moved the motion to approve the resolution. Commissioner Bianco seconded the motion, which upon being put to vote, was passed unanimously.

Resolution No. 741 – Approval of Bad Debt Write Offs for 2022 for Brookbend East and Central Square Terrace

The Keene Housing Board of Commissioners authorizes the Finance Department to write-off tenants' old accounts receivable for Brookbend East for $899.02 and CST Housing for $9,096.12 and CST Commercial for $5,851.73 as uncollectible bad debt for the fiscal year ending October 31, 2022 pursuant to the November 1, 2022 memorandum from Linda Griffin, Finance Director to Joshua R. 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.

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

Mr. Meehan reviewed the Annual Adjustment of Keene Housing's Living Wage as outlined in the Informational Memo dated November 10, 2022.

Informational Memo: Draft Operating Budget Fiscal Year 2023

Ms. Griffin reviewed the draft operating budget for Fiscal Year 2023 for Keene Housing and Keene Housing managed properties as outlined in the Informational Memo dated

November 7, 2022.

Informational Memo: Draft Capital Planning Budget Fiscal Year 2023

Ms. Griffin reviewed the draft 2023 capital planning budget for Keene Housing and Keene Housing managed properties as outlined in the Informational Memo dated November 9, 2022.

Informational Memo: Quarterly Safety/Risk Management Report

No discussion items presented.

Informational Memo: Quarter 3 Voucher Activity Report

Secretary Meehan reviewed the Quarter 3 Voucher Activity Report as outlined in the Informational Memo dated November 1, 2022.

Resident Self Reliance (RSR) Program Survey Summary Report

Secretary Meehan stated Keene Housing had a great response to the Resident Self Reliance (RSR) survey. 54% of 114 households participated and the feedback was extremely positive. The survey responses help Keene Housing better understand concerns, priorities and needs of RSR participants and inform decisions to improve the RSR Program.

OLD BUSINESS:

No topics were presented.

NON-PUBLIC SESSION:

Commissioner Slack made a motion to enter non-public session for the purposes of discussing a real estate transaction pursuant to RSA 91 A:3, II (d). Commissioner Bianco seconded the motion, which upon being put to vote, the motion to suspend Public Session passed unanimously.

Chairperson Coates suspended the Public Session at 12:50 p.m. on Thursday, November 17, 2022, to convene a Non-Public Session.

Commissioner Slack made a motion to reconvene Public Session. Commissioner Shaw seconded the motion, which upon being put to vote, the motion to reconvene Public Session passed unanimously.

PUBLIC SESSION RECONVENED:

Chairperson Coates reconvened the Public Session on Thursday, November 17, 2022, at 1:04 p.m. Chairperson Coates stated the Board of Commissioners voted during non-public session to seal the minutes of that session.

There being no further business, Chairperson Coates adjourned the Board meeting at 1:05 p.m.

Joshua Meehan, Secretary of Keene Housing Board of Commissioners

11/21/2022
Date

Keene Housing

Resolution No. 742

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item: Bad Debt – write offs for 2022

2. Date of Board Meeting: December 15, 2022

3. Proposed Board Resolution:

That the Keene Housing Board of Commissioners, authorizes the Finance Department to write-off tenants' old accounts receivable for $31,950 as uncollectible bad debt for the fiscal year ending December 31, 2022 pursuant to the December 8, 2022 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: 12/8/2022

7. Executive Director Approval Signature _____ Date: 12/8/2022

Keene Housing

MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: Bad Debt - write offs for 2022
Date: December 8, 2022

This memorandum recommends that the Keene Housing Board of Commissioners authorizes the Finance Department to write-off tenants' old accounts receivable for $31,950 for the fiscal year ending December 31, 2022.

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. There were three evictions that took months to resolve which resulted in unpaid rent of $14,658. All these accounts will be sent to a collection agency for further collection efforts. During 2022, there was $3,853 collected from previous bad debt write offs.

The comparison of total write-offs per year are as follows:
2022=$31,950 2021= $23,704 2020=$16,544 2019= $18,790

Summary of write-off per property are as follows:

PROPERTIES	Rent	Damages and/or Fees	2022 write offs
Keene Affordable Housing:			
Forest View	3,385	1,485	$4,870
North & Gilsum	1,236	2,514	$3,750
Bennett Block	0	0	$0
Harper Acres	1,409	1,045	$2,454
Scattered sites	0	0	$0
Scattered sites 2	0	0	$0
Hampshire House	12	0	$12
Emerald Street	0	0	$0
Brookbend West	3,307	1,745	$5,052
Evergreen Knoll	97	1,070	$1,167
Riverbend Apartments	68	1,319	$1,387
Meadow Road	9,033	1,538	$10,571
Stone Arch Village Family	0	2,683	$2,683
Stone Arch Village Senior	4	0	$4
TOTALS	18,551	13,399	$31,950

KH staff has increased their efforts in working with current tenants to keep their accounts up to date and this is a way to avoid large unpaid balances especially at time of move out. However, during an eviction process there may be increased unpaid fees due to the difficulty working with those tenants. KH will work

with tenants who have contacted KH with financial hardship and payback arrangements are setup to pay off the overdue balance.

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 approximately $31,950 as uncollectible bad debt for the fiscal year ending December 31, 2022 pursuant to the December 8, 2022 memorandum from Linda Griffin, Finance Director to Joshua Meehan, Executive Director.

Keene Housing

Resolution No. 743

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item: 2023 Operating and Capital Budget

2. Date of Board Meeting: December 15, 2022

3. Proposed Board Resolution:

That the Keene Housing Board of Commissioners, authorizes the adoption of the proposed consolidated Keene Housing 2023 Operating and Capital Budget as presented, and further authorizes the Director of Finance to make any necessary line item adjustment at the discretion of the Executive Director, not to exceed a 10% increase over approved budgets or an aggregate total not to exceed $100,000, pursuant to the December 1, 2022 memorandum from Linda Griffin, Finance Director 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 _____ Date: _____

6. Statement of availability of funds by Finance Manager

Funds Budgeted and Available Yes XX No __ Source_____

Account #_____

Finance Manager Approval Signature _____ Date: 12/1/2022

7. Executive Director Approval Signature _____ Date: 12/1/2022

Keene Housing

MEMORANDUM

To: Joshua R. Meehan, Executive Director
From: Linda Griffin, Finance Director
Subject: 2023 Consolidated Budget
Date: December 1, 2022

This memorandum recommends that the Keene Housing Board of Commissioners adopt the proposed consolidated 2023 budget and the capital budget 2023, as presented.

The November board meeting memo had a number of details relating to developing the operating and capital budget. There are very few changes to that draft budget. One significant change is to the capital budget where we have added the acquisition cost of the new development site. The updated cashflow schedule shows that there are sufficient unused MTW funds that can cover our entire capital budget including the new site.

There are four reports attached 1) the summary of the consolidated operational income statement comparing 2022 projection to the 2023 budget 2) income statements for individual property or program budgets for 2023 3) a cash and replacement reserve balance projection for 2023 and 4) the capital improvement projects for 2023.

SUMMARY

The net income (before depreciation): $3.0
2023 Budget = $2.8m
2022 Projected = $4.4m

Revenues:
2023 Operating Budget has increased by $.8m (4%) compared to 2022 projection.

Expenses:
2023 Operating Budget has increased by $2.2m (15%) compared to 2022 projection.

Below is a narrative of significant changes and assumptions used in the development of the operating budgets based on the best available information at the time, along with an analysis of the fiscal year 2022 income and expenses. In addition, please refer to the November board meeting memo that discusses a number of details related to developing the assumptions.

The following are Income assumptions worth noting:

- HUD voucher funding - it is assumed that Congress will fund the voucher programs in 2023 at the current 2022 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 and 2022 bringing the total number of authorized vouchers to 100. There are 76 vouchers currently being leased and the assumption is that 80 vouchers will be leased by the end of 2023.

- 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 2023 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.
- MTW funding for 2023 available for Non-HAP eligible expenses assumed at $1.8m. The assumption is that the Capital Improvements budget will receive $689k, Keene Housing Kids Collaboration (KHKC) will continue to receive support from KH but at a reduced budget of $22K, there are some funds in the budget to support the under funding of the Non-Elderly/Disabled and Mainstream voucher programs of $90k.
- The Commercial Rents received are expected to decrease by $48k or 20%. The decrease is related to the loss of Cheshire Housing Trust at the Mill Building and continued losses at 105 Castle St. due to the fire and subsequent reconstruction. We project rents for 105 Castle St. resuming in October 2023. In addition, the assumption includes an average increase in all other commercial rent of 3%, and 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; renting the commercial units on Roxbury Street has proven to be difficult in recent years despite the beautification of the area through the CST renovation and gardeners' efforts.
- The Administrative Fee (admin fee) income is earned by administering HUD voucher programs (MTW Housing Choice Voucher, Non-Elderly Disabled (NED) and Mainstream programs).
    a) 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 2023 budget internally allocates approximately 14% of the MTW Housing Choice Voucher funding for the administrative budget. This percentage aligns well with administrative costs at other Public Housing Authorities.
    b) HUD determines the admin fee earned for the NED and Mainstream programs by formula and it is assumed they will remain pro-rated at 89% for 2023. Both programs' admin fees are pro-rated at the same rate as other non-MTW PHAs'. Further, both programs may have a funding shortfall in 2023 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 2023. The MS program received a one-time additional admin fee in 2022 that may help offset some of the 2023 shortfall.
- The Development Fee budget for 2023 assumes there is no new development fee income earned in 2023.
- The Budget for Vacancy Loss (a reduction in revenue) is difficult to predict. The vacancies for 2022 was $78k and will be reduced to $55k in 2023 budget. The vacancies are reducing over time due to the high demand for apartments and our improved turnover time.
- Other Income budget is expected to increase by $6k or .5%. 1) KH received $804k from the insurance claim in 2022 and expect to receive additional insurance funds of $572k in 2023 and 2) the commercial tenant at 105 Castle St. is contributing an additional $188k in

2023 towards the project, 3) the Family Self Sufficiency (FSS) grant application was submitted again this year but the notice of award has not been received but is expected to increase by $42k. The FSS grant supports two full time Resident Service Coordinator positions in the Housing and Programs department.

- Management Fee revenue budget increases from the 2022 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 is similar to 2022. These fees are a source of income for KH and Monadnock Affordable Housing Corporation as the Managing General Partner in our Low-Income Housing Tax Credit (LIHTC) developments. The 2023 budget is assuming income of $411k 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.

The following are Expense assumptions worth noting:

- The Administrative expense budget increases by $167k or 11% from the 2022 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 and development cost modeling.
- The Employee Payroll/Fringe expense budget increased by $479k or 15% from the 2022 projection. There are currently no staff vacancies. We anticipate adding 1 FTE position at the beginning of 2023. There are also annual employee increases (inclusive of a CPI adjustment along with merit increases) for salaries. There is a mid-year increase in benefits renewals. There is also an increase to the FSS staff salary related to the anticipated increase in grant income.
- The overall Utilities budget for 2023 is increasing from the 2022 budget by $117k or 10%. KH has fixed the cost of electricity for 2023 and 2024 through Power Purchase Agreements for all our properties. KH has also fixed the price for the propane supply for the next couple of years. 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 expense budget is increasing by $220k or 17% from the 2022 projection. We have been experiencing an increased need for flooring replacements and appliances at most properties. KH has recently negotiated contracted services for snow removal, landscaping upkeep and waste management services and has experienced significant increase in cost as those industries are experiencing employment shortages and cost

increases. Several other expenses were increased by 5% in response to increased pricing for materials, repairs, and appliances.

- Property Tax budget is increased by $9k or 1.5% from the 2022 projection. 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 which is based on 10% of revenues. We do expect revenue to increase throughout the year as the new VPS takes effect.
- Property/Liability Insurance budget increased by $47k or 12% from 2022 projection. The assumption includes premium increases that occurred 2022 and are expected to increase again 2023.
- Interest expense budget is increasing by $2k or .3%.
- HAP expense budget is increased by $988k or 18% from the 2022 projection. Voucher utilization was severally depressed again in 2022 and the 2023 the budget assumes a return to pre-2022 utilization rates of 90% by year's end. Mainstream vouchers, which have been particularly difficult to lease, will increase during 2023.
- The Tenant Programs (youth programming, development grants, rent credits, resident activities, community gardens) budget is increased by $126k or 60%. The landlord incentives started in 2022 will continue in 2023, and the broadband utility allowance for Resident Self Reliance participants will increase in 2023. There is a 3% increase to Keene Housing Kids Collaborative fees by property (KAHP, the Brookbends, Meadow Road, and Stone Arch Village Family).

NON-OPERATING Income and Expenses:

Partnership/Incentive Fee are fees calculated and paid from LIHTC 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 2023.

The MTW transfers are funds used towards non-Housing Assistant Payment eligible MTW expenses, estimated to be $1.9m in 2023, including $930k in revenue from 2022 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.
The capital improvement/purchases budget totals $2.2m, the details are attached to this memorandum.

The board of Monadnock Affordable Housing Corporation will hold their annual meeting on December 8, 2022 to approve the budget for MAHC owned properties.

The Finance Director will continue to report on the monthly financial position of property and programs with actuals to budget.

RECOMMENDATION

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

Resolution:

That the Keene Housing Board of Commissioners, authorizes the adoption of the proposed consolidated Keene Housing 2023 Operating and Capital Budget as presented, and further authorizes the Director of Finance to make any necessary line item adjustments at the discretion of the Executive Director, not to exceed a 10% increase over the approved budgets or an aggregate total not to exceed $100,000, pursuant to the December 1, 2022 memorandum from Linda Griffin, Finance Director to Joshua Meehan, Executive Director.

KEENE HOUSING - CONSOLIDATED BUDGET 2023

	Totals 2022 Projection	(decr)/Incr from 2022 budget to 2023 projection	Totals 2023 Budget	(decr)/Incr from 2022 projection to 2023 budget		NOTES:
INCOME						
Rents, Tenants/Subsidy	$15,235,150	-4.7%	**$16,056,102**	5.4%	$820,951	1) The HAP funding from HUD assumes inflation of 4% at 100% proration from 2022 funding levels. 2) Rent increases from change in VPS in Project Based units.
Rents, Commercial	$245,403	34.5%	**$197,556**	-19.5%	($47,848)	Decrease is related to NH Cares not occupying 105 Castle St until Oct 2023. All commerical tenants have annual escalators to their rents.
Admin Fee Income	$1,119,150	0.7%	**$1,159,210**	3.6%	$40,060	Increased Admin Fee due to projected increases in voucher utilaztion.
Other Income	$1,180,907	284.6%	**$1,186,524**	0.5%	$5,617	There was an insurance claim on 105 Castle St received in 2022 of $804k and 2023 will be the remainder estimated at $572K.
Development Fees	$0	0.0%	**$0**	0.0%	$0	No Development Fees are expected to be earned in 2023.
Management Fee Earned	$649,859	-3.7%	**$663,818**	2.1%	$13,960	Increased fees related to the increase in rent collected and additional properties.
Partnership Fees	$437,087	13.5%	**$411,289**	-5.9%	($25,798)	Estimated incentive fees : SAV F, SAV S, BBE, BBW, EK, RB. Based on projected net income for 2022.
Misc Tenant Income	$58,734	13.7%	**$51,421**	-12.5%	($7,314)	Slight decrease related to additional properties.
LESS: Vacancy Loss	-$78,710	-26.5%	**-$55,000**	-30.1%	$23,710	Vacancies are reducing over time due to demand for apartments and improved turnover time.
TOTAL OPERATING INCOME	$18,847,580	**1.1%**	**$19,670,919**	**4.4%**	**$823,339**	

	Totals 2022 Projection	(decr)/Incr from 2022 budget to 2023	Totals 2023 Budget	(decr)/Incr from 2022 projection to 2023 budget		NOTES:
EXPENSES						
Administrative	$1,535,867	-6.9%	**$1,703,664**	10.9%	$167,797	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	$3,087,576	-6.0%	**$3,570,610**	15.6%	$483,034	Assumes annual pay increases (CPI plus merit in hourly pay rates and a CPI for salary pay rates). Increased overtime for Facilities Dept by 8%. Asssumes benefit costs to increase of 23% based on actual costs in 2022 and a mid year renewal increase of 10%. KH was fully staffed during 2022. For 2023 it is assumed that KH is fully staffed and one new position added early 2023. In addition, there was a significant increase in the FSS grant to fund two full time RSC staff.
Utilities	$1,157,567	8.3%	**$1,274,752**	10.1%	$117,185	Budget assumption used consultant's energy usage/cost for 2022, projected energy cost increasing in the market, assuming 7% cost per Kwh since KH has negotiated a purchase power agreement for electric supplied. Additional properties added 4th quarter in 2022. All the reductions related to heat pump projects: FV, CST and solar at HA, FV, N&G have been assumed.
Maintenance	$1,262,504	8.2%	**$1,488,330**	17.9%	$225,826	Increased flooring replacements at a number of properties makes up $50k. Other increases are related to new contracts for landscaping, snow removal, waste management which all increased around 30% or $190k. Other items are assuming 3-5% increases.
Misc Equipment (not captial)	$75,761	34.2%	**$97,750**	29.0%	$21,989	These items are ongoing appliance replacments and minor renovations, increased based on 2022.
Property Taxes	$653,582	-11.9%	**$670,714**	2.6%	$17,132	Assumes a 2% increase in property tax.
Property/Liability Insurance	$381,562	6.3%	**$428,118**	12.2%	$46,556	Assumes a 10% increase in all premiums renewals mid year, based on 2022 projectons which were around 10%.
Interest Expense	$730,784	0.0%	**$732,819**	0.3%	$2,035	Based on amortization schedules.
HAP disbursements	$5,373,404	-16.1%	**$6,361,550**	18.4%	$988,146	Based on KH revised Voucher Payment Standard for 2023, it is implemented throughout the year. Based on increasing voucher utilization from 86% in 2022 to 90% in 2023.
Investor Fees	$15,775	-44.3%	**$15,775**	0.0%	$0	Estimated investor service fees : SAV F, SAV S, BBE, BBW, EK, RB.
Tenant Programs	$209,571	-35.5%	**$336,046**	60.3%	$126,475	All of this expense is funded by MTW funds.
TOTAL OPERATING EXPENSES	$14,483,954	**-8.4%**	**$16,680,129**	**15.2%**	**$2,196,175**	

NET INCOME operating	$4,363,626	**54.4%**	**$2,990,790**

before depreciation

Keene Housing - by Property

Account Number	Totals 2022 budget	Totals 2022 projection	Totals 2023 budget	PROGRAMS					PROPERTIES												
				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	$15,989,128	$15,235,150	$16,056,102	$0	$0	$5,799,841	$597,120	$1,079,388	$3,245,836	$334,752	$115,535	$124,403	$290,712	$1,460,085	$471,204	$325,968	$344,809	$354,672	$787,212	$675,657	$48,908
Rental, Commercial	$182,416	$245,403	$197,556	$0	$123,000	$0	$0	$0	$17,838	$0	$0	$0	$0	$56,718	$0	$0	$0	$0	$0	$0	$0
Admin Fee Income - HUD	$1,111,836	$1,119,150	$1,159,210	$0	$0	$944,766	$90,216	$124,228	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other Income /Grants	$307,080	$1,180,907	$1,186,524	$17,727	$43,798	$248,575	$0	$0	$789,772	$86	-$1,306	$303	$13,164	$354	$35,706	$23,674	$422	$3,763	$1,745	$1,835	$6,904
Development Fee Income	$50,004	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Management Fee Earned	$674,640	$649,859	$663,818	$663,818	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Incentive Management Fee	$385,000	$437,087	$411,289	$56,000	$355,289	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Misc Tenant Income	$51,666	$58,734	$51,421	$0	$0	$0	$0	$0	$16,539	$3,012	$83	$2,045	$1,230	$6,248	$5,297	$1,013	$5,729	$3,057	$1,620	$5,444	$105
LESS: Vacancy Loss	($107,144)	($78,710)	($55,000)	$0	$0	$0	$0	$0	($20,000)	($1,000)	($2,000)	$0	$0	($14,000)	($6,000)	$0	($3,000)	($1,000)	($3,000)	($5,000)	$0
TOTAL INCOME	**$18,644,626**	**$18,847,580**	**$19,670,919**	**$737,545**	**$522,087**	**$6,993,182**	**$687,336**	**$1,203,616**	**$4,049,986**	**$336,850**	**$112,311**	**$126,751**	**$305,106**	**$1,509,405**	**$506,207**	**$350,655**	**$347,959**	**$360,492**	**$787,577**	**$677,935**	**$55,917**
EXPENSES																					
Administrative Exp	$1,649,585	$1,535,867	$1,703,664	$164,513	$116,102	$287,543	$34,435	$37,535	$468,682	$50,048	$19,330	$21,603	$41,538	$115,728	$62,408	$45,168	$48,654	$58,622	$64,505	$59,043	$8,209
Salaries and Fringe	$3,284,672	$3,087,576	$3,570,610	$531,868	$0	$902,085	$94,637	$137,989	$796,002	$72,567	$25,442	$37,391	$61,591	$280,121	$101,541	$81,782	$72,567	$81,564	$155,231	$135,177	$3,056
Utilities	$1,069,003	$1,157,567	$1,274,752	$0	$18,603	$0	$0	$0	$576,655	$30,498	$16,145	$11,063	$24,918	$236,410	$85,169	$35,134	$45,682	$60,631	$69,322	$55,721	$8,800
Maintenance Expenses	$1,223,761	$1,338,265	$1,586,080	$1,166	$38,490	$0	$0	$0	$694,962	$95,050	$18,624	$23,474	$70,110	$122,907	$96,578	$75,118	$66,546	$73,076	$102,362	$92,640	$14,978
Property Taxes	$741,578	$653,582	$670,714	$0	$34,527	$0	$0	$0	$115,517	$8,696	$1,882	$6,033	$25,831	$193,474	$50,046	$33,199	$34,808	$35,207	$70,894	$58,601	$2,000
Insurance Expense	$359,053	$381,562	$428,118	$35,078	$20,172	$3,200	$0	$0	$156,421	$22,428	$20,171	$1,500	$13,010	$54,450	$16,124	$12,093	$12,093	$16,628	$21,562	$21,678	$1,511
Interest Expense	$759,223	$746,559	$748,594	$0	$16,466	$0	$0	$0	$169,909	$32,362	$2,362	$0	$3,909	$366,765	$72,731	$14,962	$7,216	$14,788	$15,893	$31,232	$0
HAPS Disbursed	$6,407,172	$5,373,404	$6,361,550	$0	$0	$4,685,042	$597,120	$1,079,388	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tenant Programs	$325,076	$209,571	$336,046	$4,836	$37,000	$153,500	$0	$0	$99,827	$1,780	$1,953	$540	$8,905	$2,675	$3,060	$2,615	$10,072	$5,558	$1,974	$1,456	$296
TOTAL EXPENSES	**$15,819,123**	**$14,483,954**	**$16,680,129**	**$737,460**	**$281,358**	**$6,031,371**	**$726,192**	**$1,254,912**	**$3,077,975**	**$313,429**	**$105,909**	**$101,603**	**$249,812**	**$1,372,529**	**$487,656**	**$300,070**	**$297,637**	**$346,072**	**$501,744**	**$455,547**	**$38,851**
NET INCOME Before depreciation	**$2,825,503**	**$4,363,626**	**$2,990,790**	**$85**	**$240,729**	**$961,811**	**($38,856)**	**($51,296)**	**$972,011**	**$23,421**	**$6,402**	**$25,147**	**$55,294**	**$136,876**	**$18,551**	**$50,585**	**$50,322**	**$14,420**	**$285,833**	**$222,388**	**$17,066**

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
2023																				
Replacement Reserves Balance																				
Beginning Balance 1/2023	**$2,206,914**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,104,927**	**$141,955**	**$42,035**	**$3,420**	**$33,101**	**$140,456**	**$55,092**	**$135,104**	**$70,404**	**$66,134**	**$269,626**	**$133,207**	**$11,453**
Deposit to Reserves 2023	$283,175	$0	$0	$0	$0	$0	$0	$87,838	$9,641	$4,116	$7,410	$3,240	$48,048	$30,804	$14,400	$11,580	$15,888	$24,754	$13,056	$12,400
Withdrawls from Reserves 2023	($141,000)	$0	$0	$0	$0	$0	$0	$0	$0	($10,000)	$0	$0	($29,000)	($35,000)	$0	($7,500)	($19,500)	($20,000)	($20,000)	$0
Ending Balance 12/2023	**$2,349,089**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,192,765**	**$151,596**	**$36,151**	**$10,830**	**$36,341**	**$159,504**	**$50,896**	**$149,504**	**$74,484**	**$62,522**	**$274,380**	**$126,263**	**$23,853**
Cash Balance																				
Beginning Balance 1/2023	**$8,758,711**	**$3,352,868**	**$1,359,261**	**$931,247**	**$165,135**	**$127,651**	**$105,331**	**$1,498,998**	**$95,468**	**$5,300**	**$38,360**	**$26,553**	**$204,100**	**$78,745**	**$34,848**	**$118,794**	**$59,293**	**$314,818**	**$236,896**	**$5,045**
INCOMING CASH:																				
Operating Surplus/(Deficit) 2023	$3,015,090	$85	$240,729	$0	$961,811	($38,856)	($51,296)	$972,011	$23,421	$20,402	$25,147	$55,294	$136,876	$28,851	$50,585	$50,322	$14,420	$285,833	$222,388	$17,066
Cash from Reserves	$141,000	$0	$0	$0	$0	$0	$0	$0	$0	$10,000	$0	$0	$29,000	$35,000	$0	$7,500	$19,500	$20,000	$20,000	$0
Other Financing (CDBG), NH Cares contrib	$868,000	$0	$0	$0	$0	$0	$0	$868,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MTW funding 2022 HUD HELD funds	$0	$0	$0	($930,000)	$930,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
MTW funding 2023 for NON-HAP available	($22,720)	$0	$1,100,000	$0	($1,926,799)	$38,356	$51,296	$571,427	$10,000	$0	$0	$71,000	$0	$0	$62,000	$0	$0	$0	$0	$0
Development Fee Received	$0	$0	$100,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	($100,000)	$0	$0	$0	$0	$0	$0	$0
OUTGOING CASH:																				
CASH outlay 2023(principal)	($677,161)	$0	($21,093)	$0	$0	$0	$0	($244,965)	($18,555)	($17,043)	$0	($36,919)	($94,698)	($19,143)	($50,704)	($16,494)	($22,147)	($19,337)	($114,065)	($2,000)
CASH paid to GP/LP from Surplus Cash	($380,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	($20,000)	($10,000)	($250,000)	($100,000)	$0
CASH Loaned to other properties	$0	$0	($270,000)	$0	$0	$0	$0	$270,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CASH to pre-Development new site	($200,000)	$0	($200,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CASH/financing to renovate 105 Castle St	($3,270,000)	$0	$0	$0	$0	$0	$0	($3,270,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capital Improvements 2023 proposed	**($2,188,127)**	**($177,700)**	**($1,100,000)**	**$0**	**$0**	**$0**	**$0**	**($571,427)**	**($10,000)**	**($10,000)**	**$0**	**($71,000)**	**($29,000)**	**($90,000)**	**($62,000)**	**($7,500)**	**($19,500)**	**($20,000)**	**($20,000)**	**$0**
Cash to Reserves	($283,175)	$0	$0	$0	$0	$0	$0	($87,838)	($9,641)	($4,116)	($7,410)	($3,240)	($48,048)	($30,804)	($14,400)	($11,580)	($15,888)	($24,754)	($13,056)	($12,400)
Ending Balance 12/2023	**$5,761,618**	**$3,175,253**	**$1,208,897**	**$1,247**	**$130,147**	**$127,151**	**$105,331**	**$6,206**	**$90,694**	**$4,543**	**$56,097**	**$41,689**	**$98,230**	**$2,649**	**$20,329**	**$121,042**	**$25,678**	**$306,560**	**$232,163**	**$7,711**

Capital Purchases/Renovations details 2023

#	Description	Location	energy related	Priority 1	FUNDING STATUS:
100	KAHP-Harper Acres	Unplanned Life/Safety or RA		$10,000	MTW funding
103	KAHP-Harper Acres	Tub roll-in (5 units at $4000)		$20,000	MTW funding
106	KAHP-Harper Acres	Hot Water Heaters (2 per building =8)		$32,000	MTW funding
109	KAHP-Harper Acres	Ceiling insulation in crawlspace		$2,177	MTW funding
112	KAHP-Harper Acres	HC lift seats for stairs (5 @6000)		$30,000	MTW funding
118	KAHP-Forest View	Repair,replace, stain patio, shed, fencing/gates (1000 ec)		$38,000	MTW funding
124	KAHP-N&G	Siding FAC		$8,000	MTW funding
127	KAHP-N&G	Repair,replace, stain patio, shed, fencing/gates (1000 ec)		$29,000	MTW funding
130	KAHP-N&G	Landscaping w/Sod (6 bldg @ $1775)		$15,000	
136	KAHP-Bennett	Security Camera project		$10,000	MTW funding
148	KAHP-Damon St	Wood posts along walkway paths Path fences (150units)		$2,250	MTW funding
169	Pine	Entire Paint/repair exterior		$100,000	MTW funding
172	Pine	Landscaping		$25,000	MTW funding
175	Marlboro St	Site work for drainage (plus Eng fees $25k)		$220,000	MTW funding
187	Hampshire House	Asphalt walkway extension		$10,000	MTW funding
196	**KAHP various properties**	Security Camera project		$20,000	MTW funding
					MTW funding
205	Riverbend Apartments	Security Camera System		$15,000	MTW funding
211	Riverbend Apartments	Mail Kiosk (roof/siding/trim)		$6,000	MTW funding
214	Riverbend Apartments	Kitchen/Bathroom replace (2 untis)		$30,000	MTW funding
217	Riverbend Apartments	Landscaping w/Sod (3 bldg)		$11,000	MTW funding
223	Meadow rd	Kitchen/stairs/Bathroom (2)		$50,000	MTW funding
226	Meadow rd	New Bathrooms (2 @ $7500)		$15,000	MTW funding
229	Meadow rd	Landscaping w/Sod (3 bldg)		$6,000	MTW funding
235	Ash Brook Apt	Security Camera		$10,000	MTW funding
244	Emerald House	Handicap ramp railing-concrete ramp rear entrance		$10,000	Reserves
250	Evergreen Knoll	Paving vehicular: asphalt entrance		$15,000	Cash on hand
256	Evergreen Knoll	Paving vehicular: asphalt parking area		$75,000	Reserves
262	SAV Family	dumpster fence and pad concrete		$7,500	Reserves/Cash on Hand
268	SAV Senior	dumpster fence and pad concrete		$7,500	Reserves/Cash on Hand
271	SAV Senior	acoustic tiles in community room		$12,000	Reserves/Cash on Hand
277	CST	Security Camera expansion		$15,000	Reserves
280	CST	Elevator interior rehab		$14,000	Reserves
286	Brookbend East	Curbing and HC sidewalk transition		$20,000	Reserves
292	Brookbend West	Curbing and HC sidewalk transition		$20,000	Reserves
301	Locals	Vehicles (1)		$50,000	Cash
304	Locals	Salt Spreader (1) general use		$7,200	Cash
307	Locals	Bobcat / Spreader for sidewalks		$95,000	Cash
310	Locals	Security Camera		$10,000	Cash
313	Locals	Public Art		$10,000	Cash
316	Locals	Backup Datto equipment		$5,500	Cash
322	MAHC	New Development-purchase		$1,100,000	MTW funding
		TOTAL Keene Housing costs		**$2,188,127**	

SOURCE OF REVENUE				
MTW Funding carry over from 2022			**$940,000**	as of 11/28/2022
MTW Funding expected in 2023			**$849,000**	as of 11/28/2022
KH and MAHC Cash on hand			**$203,127**	Cash for Locals/MAHC items
Replacement Reserves	or Cash on Hand from Operating		**$196,000**	RR/Cash
	Available funds unspent/(funds needed)		**$0**	

105 CASTLE ST REHAB 2022	
USES:	**Current Budget**
Construction Costs Contract	$2,935,351
Construction Change Orders	$0
Arch/Engineering Contract	$167,366
Owner's contingency	$91,064
Construction Soft costs/asbestos testing	$44,000
CDBG Admin paid to SWRPC/County directly	$32,000
TOTAL USES FOR REBUILD	**$3,270,000**
Stabilization Costs/Prior to Rebuild	$67,061
TOTAL USES FOR ENTIRE PROJECT	**$3,337,000**
SOURCES:	**Current Budget**
CDBG	$500,000
CDBG Gap Funds	$400,000
Monadnock Collab/NHCares	$309,000
Insurance Recovery	$1,376,000
Eversource Rebates	$0
MAHC cash	$685,000
CO reductions	$0
TOTAL SOURCES FOR REBUILD	**$3,270,000**
KAHP/MAHC Cash	$67,061
TOTAL SOURCES FOR ENTIRE PROJECT	**$3,337,000**

Keene Housing

Resolution No. 744

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of 2023 Tenant Selection and Occupancy Plan

2. Date of Board Meeting: December 15, 2022

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners approve and adopt the revised TSOP; and further authorize the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December 7, 2022 from Denise Pratt, Director of Housing and Services, 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 Denise Pratt Date: 12-7-22

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 JM Date: 12/7/22

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Denise Pratt, Director of Housing and Services
Subject: 2023 Tenant Selection and Occupancy Plan
Date: December 7, 2022

This memorandum recommends that the Board of Commissioners adopts the updated and revised Keene Housing Tenant Selection and Occupancy Plan (TSOP).

The TSOP is a fluid document and must be reviewed, updated, and revised as required by regulatory changes from HUD, the IRS (Low Income Housing Tax Credit program) and USDA, as well as in response to KH-initiated policy changes. Keeping the TSOP up to date ensures that applicants, residents and other interested parties receive the latest information relative to KH policies, procedures, guidelines, rules, and regulations.

Unless a regulatory change requires an immediate revision, the TSOP is reviewed annually to determine if any changes need to be made. This year's revisions are:

Policy

Page 39: added removal from the property waiting list due to no show at scheduled lease signing

Page 46: added Rural Development income requirements for Evergreen Knoll

Page 83: added requirements to enter repayment agreements for fees charged to tenants

Administrative

Page 3: removed Property Restriction from Cottage Street in anticipation of ownership transferring to Monadnock Affordable Housing Corp. (MAHC) on or around January 1, 2023, at which time Monadnock Family Services will cease making property referrals and resident households will instead begin being pulled from KH's waiting list

Page 5: added Hampshire House to the Keene Housing Portfolio Overview

CONCLUSION

The updated TSOP incorporates all required policy and procedural updates ensuring that staff, applicants and residents have access to up to date policies, procedures, guidelines, rules, and regulations.

RECOMMENDATION

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

Resolution: That the Keene Housing Board of Commissioners approve and adopt the revised TSOP; and further authorize the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December 7, 2022 from Denise Pratt, Director of Housing and Services, to Joshua R. Meehan, Executive Director.

Keene Housing

Resolution No. 745

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of 2023 Moving to Work Administrative Plan

2. Date of Board Meeting: December 15, 2022

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners approve and adopt the updated and revised 2023 MTW Administrative Plan; and further authorize the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December November 30, 2022 from Denise Pratt, Director of Housing and Services, 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 Denise Pratt Date: 12-7-22

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: 12/7/22

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Denise Pratt, Director of Housing and Services
Subject: 2023 Moving to Work Administrative Plan
Date: November 30, 2022

This memorandum recommends that the Board of Commissioners adopts the updated and revised Moving to Work (MTW) Administrative Plan.

The MTW Administrative Plan is a fluid document and must be reviewed, updated, and revised in response to federally mandated regulatory changes as well as KH-initiated policy changes. Keeping the Administrative Plan up to date ensures that staff, applicants, residents, voucher holders and other interested parties receive the latest information relative to KH policies, procedures, guidelines, rules, and regulations.

The MTW Administrative Plan is reviewed annually to determine if any changes need to be made. The following describes the substantive updates and administrative updates proposed in the 2023 Plan. The public comment period ran from November 1, 2022 through November 30, 2022. No comments were received.

Substantive Changes:
Page 27: added waitlist preferences for Non-Elderly Disabled and Homes for School applicants.
Page 39: added description of Mainstream 17 household qualifiers
Page 104: added when military personnel are considered part of a household
Page 140: added that households have no right to appeal termination of subsidy due to exceeding income limits
Page 154: added Homes for School program description and policies

Administrative Changes:
Page 20: added Target Housing to definitions

CONCLUSION

The updated 2023 MTW Administrative Plan incorporates KH objectives, ensuring that staff, applicants, and voucher holders have access to up to date policies, procedures, guidelines, rules, and regulations.

RECOMMENDATION

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

Resolution: That the Keene Housing Board of Commissioners approve and adopt the updated and revised 2023 MTW Administrative Plan; and further authorize the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December November 30, 2022 from Denise Pratt, Director of Housing and Services, to Joshua R. Meehan, Executive Director.

Keene Housing

Resolution No. 746

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of the Occupancy Rules Handbook

2. Date of Board Meeting: December 15, 2022

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners approve and adopt the revised Occupancy Rules Handbook; and further authorize the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December 7, 2022 from Denise Pratt, Director of Housing and Services, 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 Denise Pratt Date: 12-9-22

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: 12/9/22

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Denise Pratt, Director of Housing and Services
Subject: Occupancy Rules Handbook
Date: December 7, 2022

This memorandum recommends that the Board of Commissioners adopts the updated and revised Occupancy Rules Handbook (ORH) that is an addendum to the KH Lease.

The ORH is subject to periodic review and revision and is updated and revised as required by KH's Tenant Selection and Occupancy Plan (TSOP), the U.S. Department of Housing and Urban Development (HUD), the Low-Income Housing Tax Credit (LIHTC) and HOME program regulations as well as to incorporate KH resident communication objectives ensuring that residents clearly understand, and have ready access to, KH procedures and policies.

BACKGROUND

The ORH is attached to the lease and reviewed in detail with new tenants during the leasing process. In addition, tenants are reminded of their obligations to abide by the terms of their lease through regular memos, letters, flyers posted on property bulletin boards, seasonal articles in the *Heard it Through the Grapevine* newsletter and social media postings. Non-compliance with the terms of the lease can result in charges to the tenant, and in some cases, eviction.

KH has received reports of bikes and/or bike parts being stolen from the bike rack located in the CST parking garage. The rack is in a location not visible to the security cameras. A couple of CST tenants own electric bikes for their primary mode of transportation and asked the property manager if they can store their bikes in their unit. The current ORH does not allow tenants to store bikes in their units. The change in the rule would allow tenants who have made a significant investment in their transportation to store their bike safely inside. All tenants with bikes (and/or cars) are required to register the vehicle with Keene Housing.

PROPOSED CHANGE

Page 15.

A. At Central Square Terrace, bicycles must be parked on the bike rack in the garage and not brought into the building. Owners of electric bikes may store their electric bikes in their units.

CONCLUSION

The Occupancy Rules Handbook contains one substantive change.

RECOMMENDATION

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

Resolution: That the Keene Housing Board of Commissioners approve and adopt the revised Occupancy Rules Handbook; and further authorize the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December 7, 2022 from Denise Pratt, Director of Housing and Services, to Joshua R. Meehan, Executive Director.

Keene Housing

Resolution No. 747

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of Fiscal Year 2023 Voucher Payment Standards

2. Date of Board Meeting: December 15, 2022

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners Keene Housing Board of Commissioners approves and adopts Keene Housing's Fiscal Year 2023 Voucher Payment Standards, and further authorizes the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December 1, 2022 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: 12-1-2022

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: 12/1/2022

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Denise Pratt, Director of Housing and Services
Subject: FY 2023 Voucher Payment Standards (VPS)
Date: Thursday, December 1, 2022

This memorandum recommends that the Board of Commissioners resolve to adopt the Fiscal Year 2023 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 40th percentile of median market rents. HUD's FMRs help Keene Housing (KH) establish the Voucher Payment 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.

Despite raising the VPS last year, creating the Landlord Signing Bonus initiative and having Karen help disabled voucher holders with their housing search voucher holders, particularly those looking for studios and one-bedrooms, continue struggling to lease-up because of the daunting combination of insufficient stock and market rates higher than our VPS. For example, KH approved eight (8) EPS in 2022 for voucher holders in 1- and 2-bedroom units with contract rents ranging from $1050 - $1750. These EPS prevented voucher holders from incurring rent burdens of 45-57% of their adjusted monthly income or, alternatively, being displaced. Tolling times continued to be long in 2022 as well, with the average voucher holder needing three months to find a suitable apartment.

According to the 2022 New Hampshire Residential Rental Cost Survey Report, published by New Hampshire Housing, the statewide median gross rent (including utilities) for a two-bedroom unit increased almost 26% over the past 5 years. The 2022 median rent for a one-bedroom unit is $1,248. The statewide median gross rent for a two-bedroom unit is $1,584, with a statewide two-bedroom vacancy rate of .3%. Keene Housing's current Payment Standards for one and two-bedroom apartments are well below the state medians at $900 and $1,235, respectively. Of note, one and two member households make up half (1,108) of the total number of applicants currently on our voucher waiting list.

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. While HUD's FMRs for 2023 are significantly higher than last year's, based on our data and experience, we recommend setting KH's VPS higher than HUD's FMRs, especially for one and two-bedroom units, for which there is the most competition.

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, 2023, for market units, project-based units, and participants whose rent is calculated using the Stepped Subsidy method. The payment standards are applied at the family's next recertification.

The proposed VPS are accounted for in the proposed FY2023 operating budget.

	SRO	**0-bedroom**	**1-bedroom**	**2-bedroom**	**3-bedroom**	**4-bedroom**
FY2023 FMR	$709	$946	$1,011	$1,331	$1,860	$1,954
FY2023 VPS	$750	$1,000	$1,200	$1,500	$1,860	$1,985
Percent of FMR	106%	106%	119%	113%	100%	102%

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 2023 Voucher Payment Standards, and further authorizes the Executive Director to make any technical corrections necessary pursuant to the memorandum dated December 1, 2022 from Denise Pratt, Director of Housing and Services, to Joshua Meehan, Executive Director.

Keene Housing

INFORMATIONAL MEMORANDUM

To: Joshua Meehan, Executive Director
From: Ellen Wishart, Voucher Program Manager
Subject: Q4 Voucher Activity Report
Date: December 2, 2022

Voucher Activity Quarter 4 2022

Program	Issued-OTC	Eligibility Scheduled	Goal
FYI	0	0 referrals	20
NED *	0	0	12
MS *	0	0	6
2107 MS	9	5	18 (incl. PBV)
Pathway Home	0	1 referral	6
HCV	5	5	93% util.

*We cannot invite any applicants in for Eligibility for NED or Mainstream vouchers at this time because it would mean skipping those on the Waitlist ahead of them who are not individuals with disabilities.

Of the above 14 households searching for units, 7 are single member households.

Landlord Incentive Data Quarter 4 2022

New Landlord = 2

Existing Landlord =3

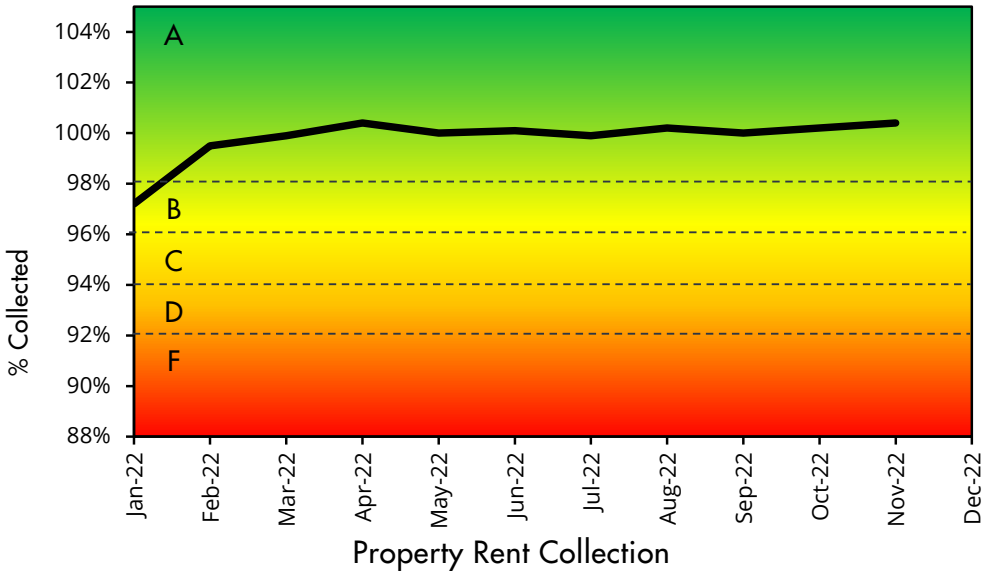
Keene Housing

MANAGEMENT REPORT
NOVEMBER 2022

Residential Property Rent Collection Report
November 2022

Community	Month Billed	Month Collected	% Collected	Monthly Grade	YTD Billed	YTD Collected	% YTD Collected	YTD Grade
Ash Brook Apartments	$9,542	$9,518	99.7%	**A**	$89,448	$89,432	100.0%	**A**
Bennett Block	$6,434	$6,219	96.7%	**B**	$63,574	$64,134	100.9%	**A**
Brookbend East	$22,730	$22,062	97.1%	**B**	$202,578	$200,893	99.2%	**A**
Brookbend West	$16,988	$18,021	106.1%	**A**	$176,357	$180,171	102.2%	**A**
Central Square Terrace	$31,850	$32,435	101.8%	**A**	$338,049	$340,223	100.6%	**A**
Cottage Street	$500	$500	100.0%	**A**	$5,237	$5,247	100.2%	**A**
Evergreen Knoll LP	$15,778	$22,276	141.2%	**A**	$141,339	$145,375	102.9%	**A**
Forest View	$26,316	$25,548	97.1%	**C**	$250,697	$248,946	99.3%	**A**
Hampshire House	$5,789	$5,677	98.1%	**A**	$57,950	$57,613	99.4%	**A**
Harper Acres	$48,348	$48,246	99.8%	**A**	$510,151	$511,175	100.2%	**A**
Meadow Road Apartments	$7,677	$7,783	101.4%	**A**	$83,361	$83,272	99.9%	**A**
North and Gilsum	$17,276	$17,518	101.4%	**A**	$190,125	$193,118	101.6%	**A**
Riverbend Apartments	$13,169	$13,103	99.5%	**A**	$141,459	$141,168	99.8%	**A**
Scattered Sites	$10,722	$10,792	100.7%	**A**	$112,318	$113,310	100.9%	**A**
Scattered Sites 2	$16,028	$15,807	98.6%	**F**	$156,690	$154,430	98.6%	**A**
Stone Arch Village Family	$14,043	$14,944	106.4%	**A**	$144,097	$144,578	100.3%	**A**
Stone Arch Village Senior	$14,831	$14,830	100.0%	**A**	$145,103	$145,398	100.2%	**A**
Totals	$278,021	$285,280	102.6%	A	$2,808,533	$2,818,483	100.4%	A

Active Households Only

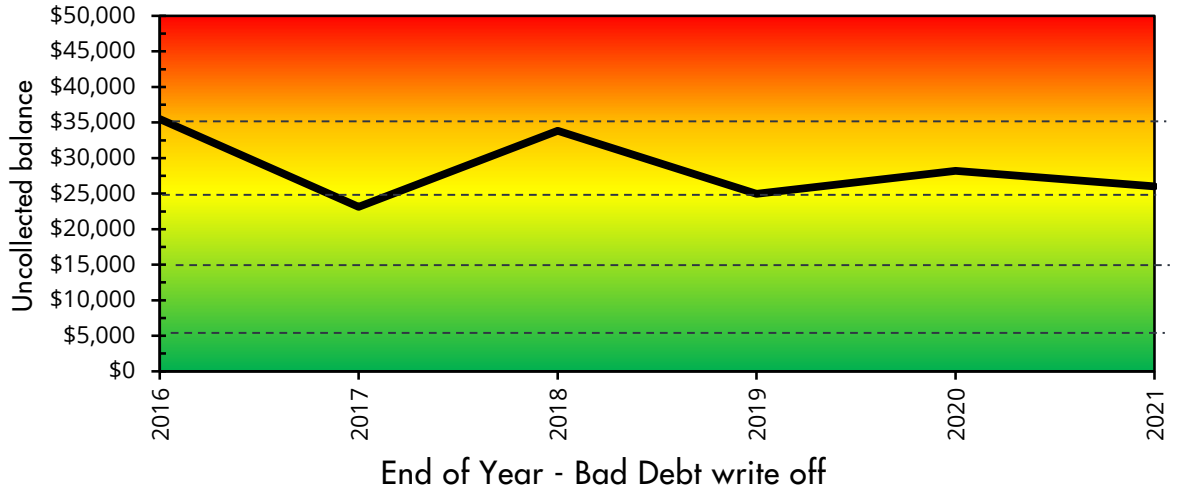


This report compares current tenant's rent billed to rent collected. The percent collected can exceed 100% when back rent is collected. Our goal is to collect at least 98% of rent billed.

Residential Property Uncollected Accounts - Inactive Tenants - Report
November 2022

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	0	$0	$0	$0	$0	$0	$0
Brookbend West	4	$0	$419	$620	$5	$4,246	$5,290
Central Square Terrace	0	$0	$0	$0	$0	$0	$0
Cottage Street	0	$0	$0	$0	$0	$0	$0
Emerald Street	0	$0	$0	$0	$0	$0	$0
Evergreen Knoll LP	3	$0	$0	$193	$10	$977	$1,180
Forest View	4	$0	$0	$0	$0	$5,146	$5,146
Hampshire House	1	$0	$0	$0	$0	$12	$12
Harper Acres	3	$0	$0	($796)	$0	$2,427	$1,631
Meadow Road Apartments	1	$0	$0	$0	$0	$10,571	$10,571
North and Gilsum	4	($68)	$0	$0	$0	$3,750	$3,682
Riverbend Apartments	2	$0	$0	$0	$580	$807	$1,387
Scattered Sites	2	($70)	$0	$0	($94)	$52	($112)
Scattered Sites 2	2	$707	$877	$842	$30	$212	$2,668
Stone Arch Village Family	2	$0	$0	$0	$0	$2,683	$2,683
Stone Arch Village Senior	1	$0	$0	$0	$0	$4	$4
Totals	30	$569	$1,296	$859	$531	$31,035	$34,290

Inactive Households Only

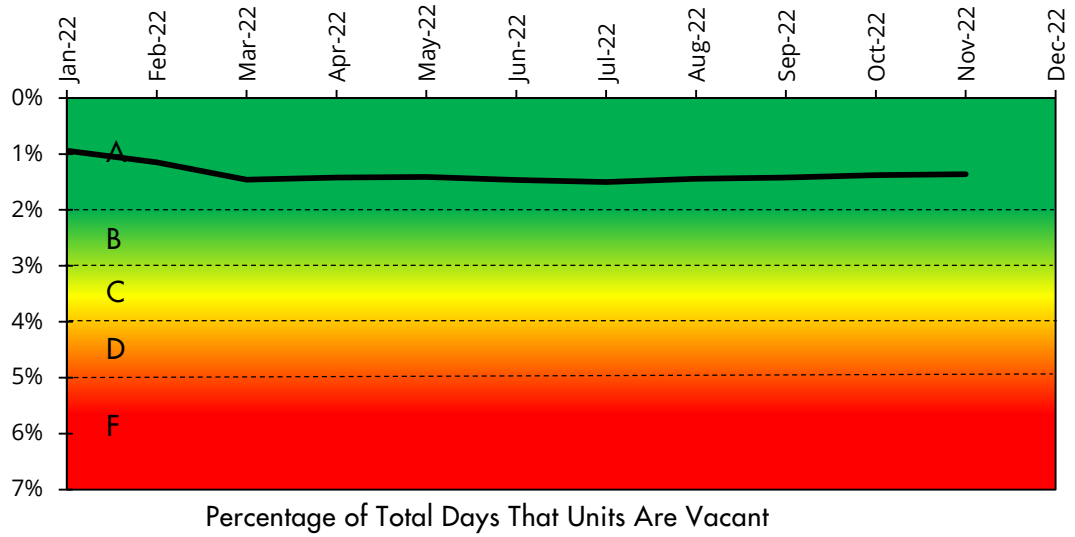


This report tracks the balance that is owed to KH and what remains upaid. Most of these tenants have moved from a KH property and are considered Inactive Tenants.

Monthly Vacancy Report

November 2022

Community	Units Available	Available Days	Vacant Days	Monthly Vacancy Percentage	Monthly Grade	YTD Vacancy Percentage	YTD Grade
Ash Brook Apartments	24	717	57	7.9%	**F**	1.9%	**A**
Bennett Block	14	420	0	0.0%	**A**	0.0%	**A**
Brookbend East	40	1200	0	0.0%	**A**	1.2%	**A**
Brookbend West	35	1050	0	0.0%	**A**	1.5%	**A**
Central Square Terrace	90	2700	30	1.1%	**A**	0.9%	**A**
Evergreen Knoll LP	32	960	30	3.1%	**C**	3.4%	**C**
Forest View	38	1140	30	2.6%	**B**	0.8%	**A**
Hampshire House	18	540	30	5.6%	**F**	2.5%	**B**
Harper Acres	112	3360	30	0.9%	**A**	1.2%	**A**
Meadow Road Apartments	18	540	0	0.0%	**A**	1.5%	**A**
North and Gilsum	29	870	0	0.0%	**A**	1.5%	**A**
Riverbend Apartments	24	720	0	0.0%	**A**	1.1%	**A**
Scattered Sites	18	540	0	0.0%	**A**	0.2%	**A**
Scattered Sites 2	30	900	0	0.0%	**A**	0.6%	**A**
Stone Arch Village Family	24	720	0	0.0%	**A**	1.9%	**A**
Stone Arch Village Senior	33	990	0	0.0%	**A**	2.3%	**B**
Report Totals:	579	17,367	207	1.2%	A	1.4%	A

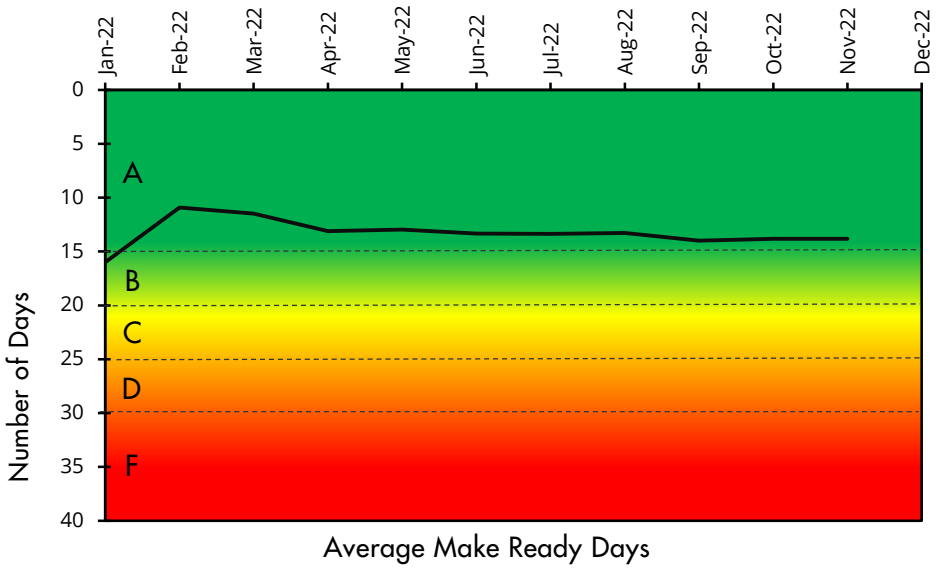


Percentage of Total Days That Units Are Vacant

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
November 2022

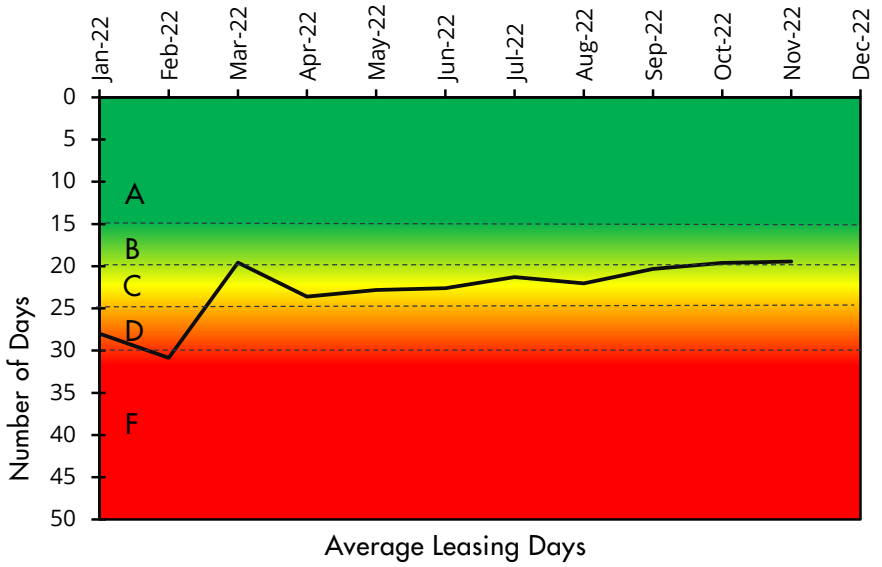
Community	Number of Units Made Ready	Avg. Make Ready Days	YTD Number of Units Made Ready	YTD Avg. Make Ready Days	YTD Grade
Ash Brook Apartments	0	-	3	27	**D**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	6	15	**B**
Brookbend West	0	-	6	10	**A**
Central Square Terrace	0	-	8	6	**A**
Evergreen Knoll LP	0	-	7	16	**B**
Forest View	0	-	5	14	**A**
Hampshire House	0	-	5	13	**A**
Harper Acres	0	-	7	8	**A**
Meadow Road Apartments	0	-	3	16	**B**
North and Gilsum	0	-	7	18	**B**
Riverbend Apartments	0	-	3	24	**C**
Scattered Sites	0	-	1	1	**A**
Scattered Sites 2	0	-	3	19	**B**
Stone Arch Village Family	0	-	2	13	**A**
Stone Arch Village Senior	0	-	5	15	**B**
Report Totals:	0	-	71	14	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
November 2022

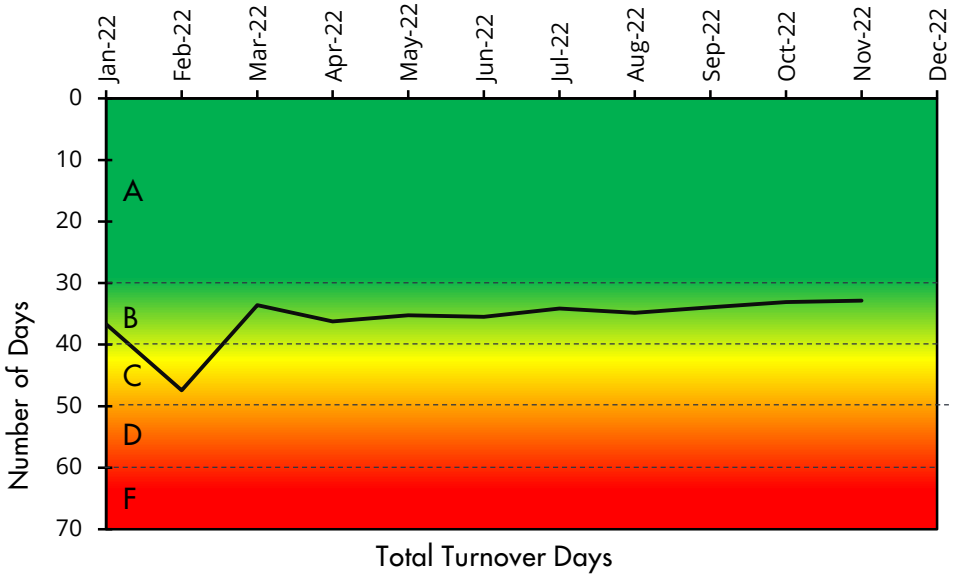
Community	Number of Units Leased	Average Leasing Days	YTD Number of Units Leased	YTD Avg Leasing Days	YTD Grade
Ash Brook Apartments	0	-	3	6	**A**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	6	13	**A**
Brookbend West	0	-	6	20	**B**
Central Square Terrace	0	-	7	29	**D**
Evergreen Knoll LP	1	9	6	33	**F**
Forest View	0	-	5	3	**A**
Hampshire House	0	-	5	25	**C**
Harper Acres	0	-	6	20	**C**
Meadow Road Apartments	0	-	3	15	**A**
North and Gilsum	0	-	7	5	**A**
Riverbend Apartments	0	-	3	6	**A**
Scattered Sites	0	-	1	15	**A**
Scattered Sites 2	0	-	3	3	**A**
Stone Arch Village Family	0	-	3	44	**F**
Stone Arch Village Senior	0	-	6	39	**F**
Report Totals:	1	9	70	19	B



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
November 2022

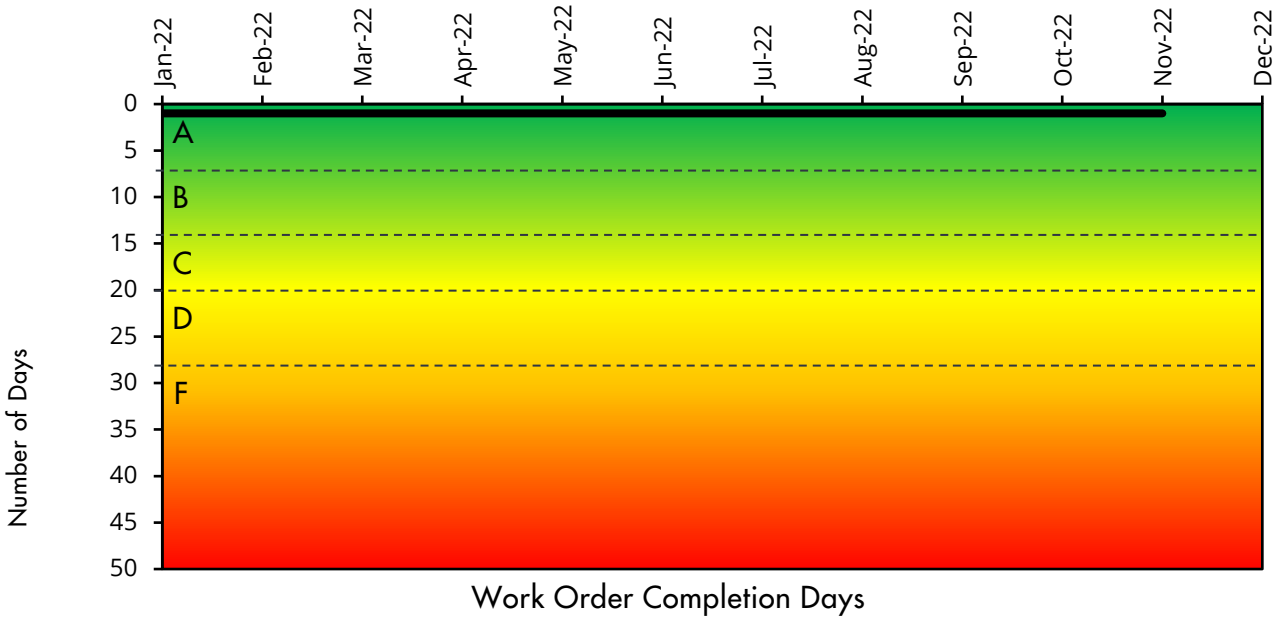
Community	Number of Units Turned in Month	Average Turnover Days	YTD Number of Units Turned	YTD Avg Turnover Days	YTD Grade
Ash Brook Apartments	0	-	3	32	**B**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	6	27	**A**
Brookbend West	0	-	6	29	**A**
Central Square Terrace	0	-	7	34	**B**
Evergreen Knoll LP	1	16	6	47	**C**
Forest View	0	-	5	16	**A**
Hampshire House	0	-	5	38	**B**
Harper Acres	0	-	6	28	**A**
Meadow Road Apartments	0	-	3	29	**A**
North and Gilsum	0	-	7	21	**A**
Riverbend Apartments	0	-	3	30	**A**
Scattered Sites	0	-	1	15	**A**
Scattered Sites 2	0	-	3	21	**A**
Stone Arch Village Family	0	-	3	59	**D**
Stone Arch Village Senior	0	-	6	55	**D**
Report Totals:	1	16	70	33	B



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
November 2022

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	17	0	A	170	1	A
Bennett Block	6	0	A	68	1	A
Brookbend East	13	1	A	232	1	A
Brookbend West	13	1	A	174	1	A
Central Square Terrace	36	1	A	479	1	A
Cottage Street	1	0	A	25	1	A
Emerald Street House	6	0	A	114	1	A
Evergreen Knoll LP	11	0	A	118	1	A
Forest View	30	1	A	247	1	A
Hampshire House	6	0	A	54	1	A
Harper Acres	37	0	A	611	1	A
Keene Housing Main Office	3	0	A	39	1	A
Meadow Road	14	1	A	96	1	A
North and Gilsum	27	1	A	195	1	A
Riverbend Apartments	8	0	A	101	1	A
Scattered Sites	13	1	A	93	1	A
Scattered Sites 2	12	1	A	103	1	A
Stone Arch Village Family	8	1	A	126	1	A
Stone Arch Village Senior	31	1	A	369	1	A
Report Totals:	292	1	A	3,414	1	A



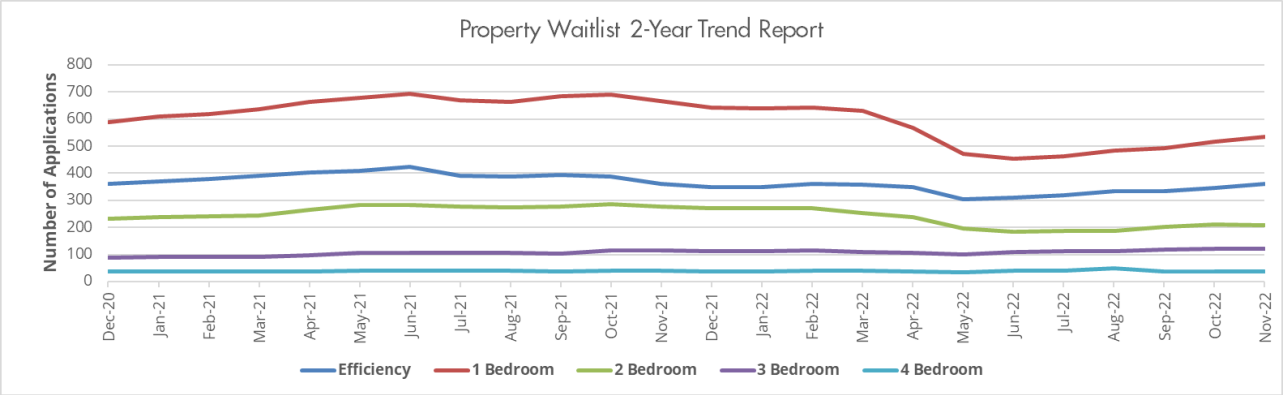
This report tracks the number of days it takes the Facilities and Assets team to complete non-emergency work orders. Our goal is to complete non-emergency work orders in 5 days or less.

Residential Property Emergency Work Order Completion Days
November 2022

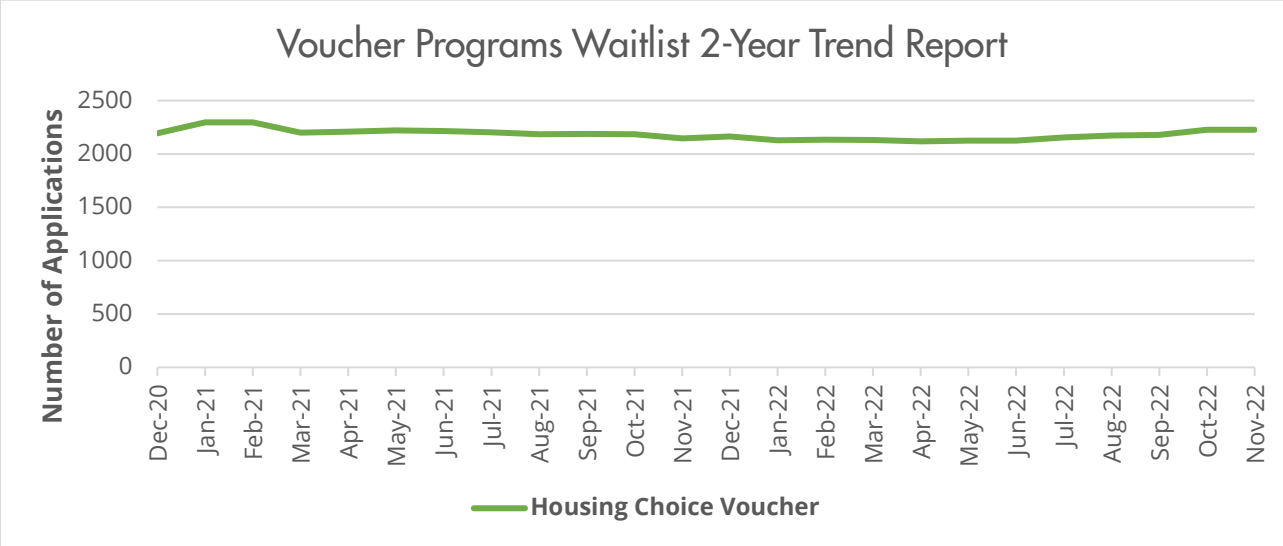
Community	Number of Work Orders	Average Days To Complete	Monthly Grade	YTD Number of Work Orders	YTD Average Days To Complete	YTD Grade
Ash Brook Apartments	2	0	P	17	0	P
Bennett Block	-	-	NONE	9	0	P
Brookbend East	1	0	P	11	0	P
Brookbend West	1	0	P	6	0	P
Central Square Terrace	2	0	P	44	0	P
Cottage Street	-	-	NONE	-	-	NONE
Emerald Street House	-	-	NONE	4	0	P
Evergreen Knoll LP	-	-	NONE	8	0	P
Forest View	3	0	P	21	0	P
Hampshire House	1	0	P	2	0	P
Harper Acres	1	0	P	54	0	P
Keene Housing Main Office	-	-	NONE	-	-	NONE
Meadow Road	1	0	P	12	0	P
North and Gilsum	3	0	P	10	0	P
Riverbend Apartments	1	0	P	8	0	P
Scattered Sites	-	-	NONE	3	0	P
Scattered Sites 2	3	0	P	12	0	P
Stone Arch Village Family	-	-	NONE	17	0	P
Stone Arch Village Senior	-	-	NONE	25	0	P
Report Totals:	19	0	P	263	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
November 2022



*Waitlist purge completed in June 2022



Housing and Services FY 2022 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	$452,108	$326,606	72%	597	$547	102%	587	$167	$125,502
February	$452,108	$320,832	71%	593	$541	101%	587	$192	$131,276
March	$452,108	$326,139	72%	611	$534	104%	587	$632	$125,969
April	$509,254	$326,417	64%	625	$522	106%	587	$870	$182,837
May	$466,394	$325,809	70%	595	$548	101%	587	$4,647	$140,585
June	$466,394	$323,165	69%	642	$503	109%	587	$210	$143,229
July	$466,394	$330,658	71%	627	$527	107%	587	$145	$135,736
August	$466,394	$325,756	70%	629	$518	107%	587	$510	$140,638
September	$466,394	$323,545	69%	621	$521	105%	592	$1,588	$142,849
October	$466,394	$332,451	71%	607	$548	103%	592	$150	$133,943
November	$466,394	$340,021	73%	612	$556	103%	592	$286	$126,373
December									
Total	$5,130,336	$3,601,399	70%	6759	$533	104%	6,472	$9,396	$1,528,937

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	$452,108	$317,621	70%	513	$619	87%	587	$167	$134,487
February	$452,108	$311,616	69%	511	$610	87%	587	$192	$140,492
March	$452,108	$316,529	70%	510	$621	87%	587	$632	$135,579
April	$509,254	$315,337	62%	509	$620	87%	587	$870	$193,917
May	$466,394	$314,264	67%	506	$621	86%	587	$4,647	$152,130
June	$466,394	$310,755	67%	508	$612	87%	587	$210	$155,639
July	$466,394	$318,248	68%	508	$626	87%	587	$145	$148,146
August	$466,394	$311,677	67%	503	$620	86%	587	$510	$154,717
September	$466,394	$311,060	67%	500	$622	84%	592	$1,588	$155,334
October	$466,394	$318,852	68%	495	$644	84%	592	$286	$147,542
November	$466,394	$325,666	70%	495	$658	84%	592	$286	$140,728
December									
Total	$5,130,336	$3,471,625	68%	5558	$625	86%	6,472	$9,532	$1,658,711

Affordable Housing Preservation Program (AHPP)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$12,203	$11,421	94%	17	$672	94%	18	$0	$782
February	$11,690	$12,031	103%	17	$708	94%	18	$0	($341)
March	$11,690	$12,031	103%	17	$708	94%	18	$0	($341)
April	$11,690	$11,703	100%	17	$688	94%	18	$0	($13)
May	$11,649	$12,630	108%	16	$789	89%	18	$0	($981)
June	$12,272	$16,578	135%	18	$921	100%	18	$0	($4,306)
July	$12,272	$16,549	135%	18	$919	100%	18	$0	($4,277)
August	$4,232	$16,549	391%	18	$919	100%	18	$0	($12,317)
September	$12,883	$16,549	128%	18	$919	100%	18	$0	($3,666)
October	$38,343	$16,549	43%	18	$919	100%	18	$0	$21,794
November	$16,880	$16,549	98%	18	$919	100%	18	$0	$331
December									
Total	$155,804	$159,139	131%	192	$826	97%	198	$0	($3,335)

Non-Elderly Disabled (NED)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$58,917	$59,910	102%	96	$624	96%	100	$0	($993)
February	$64,247	$56,722	88%	92	$617	92%	100	$0	$7,525
March	$57,138	$58,343	102%	92	$634	92%	100	$0	($1,205)
April	$61,842	$58,332	94%	92	$634	92%	100	$0	$3,510
May	$52,053	$59,454	114%	93	$639	93%	100	$0	($7,401)
June	$57,856	$58,144	100%	92	$632	92%	100	$0	($288)
July	$77,651	$57,814	74%	90	$642	90%	100	$0	$19,837
August	$39,938	$59,561	149%	90	$662	90%	100	$0	($19,623)
September	$49,724	$60,012	121%	89	$674	89%	100	$0	($10,288)
October	$69,569	$62,893	90%	90	$699	90%	100	$0	$6,676
November	$58,970	$58,364	99%	87	$671	87%	100	$0	$606
December									
Total	$647,905	$649,549	103%	1003	$648	91%	1,100	$0	($1,644)

Mainstream (MS)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$34,166	$35,875	105%	67	$535	67%	100	$46	($1,709)
February	$37,078	$37,580	101%	67	$561	67%	100	$45	($502)
March	$36,969	$38,281	104%	69	$555	69%	100	$7	($1,312)
April	$36,969	$40,202	109%	70	$574	70%	100	$0	($3,233)
May	$36,969	$40,989	111%	69	$594	69%	100	$0	($4,020)
June	$1	$50,296	100%	71	$708	71%	100	$0	($50,295)
July	$17,364	$44,110	100%	74	$596	74%	100	$0	($26,746)
August	$41,006	$47,284	100%	76	$622	76%	100	$0	($6,278)
September	$72,209	$46,114	100%	77	$599	77%	100	$0	$26,095
October	$51,302	$47,782	100%	77	$621	77%	100	$0	$3,520
November	$44,992	$47,707	100%	77	$620	77%	100	$0	($2,715)
December									
Total	$409,025	$476,220	103%	794	$599	72%	1100	$98	($67,195)

Pathways

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$0	$0	0%	0	$0	0%	3	$0	$0
February	$0	$0	0%	0	$0	0%	3	$0	$0
March	$0	$0	0%	0	$0	0%	3	$0	$0
April	$0	$0	0%	1	$0	33%	3	$0	$0
May	$0	$0	0%	1	$0	33%	3	$0	$0
June	$644	$644	100%	1	$644	33%	3	$0	$0
July	$644	$644	100%	1	$644	33%	3	$0	$0
August	$644	$644	100%	1	$644	33%	3	$0	$0
September	$644	$644	100%	1	$644	33%	3	$0	$0
October	$644	$644	100%	1	$644	33%	3	$0	$0
November	$644	$644	100%	1	$644	33%	3	$0	$0
December									
Total	$3,864	$3,864	55%	8	$351	24%	33	$0	0%

Foster Youth to Independence

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$4,360	$2,964	26%	3	$988	100%	3	$0	8,286.00
February	$4,360	$2,964	110%	3	$988	100%	3	$0	(278.00)
March	$4,360	$3,118	133%	3	$1,039	100%	3	$0	(766.00)
April	$763	$3,118	133%	3	$1,039	100%	3	$0	(766.00)
May	$758	$3,118	83%	3	$1,039	100%	3	$0	649.00
June	$758	$2,579	85%	3	$860	100%	3	$0	444.00
July	$758	$3,526	117%	3	$1,175	100%	3	$0	(503.00)
August	$758	$3,604	113%	4	$901	133%	3	$0	(424.00)
September	$758	$4,476	141%	5	$895	167%	3	$0	(1,296.00)
October	$758	$4,476	141%	5	$895	167%	3	$0	(1,296.00)
November	$758	$4,476	124%	5	$895	167%	3	$0	(879.00)
December									
Total	$19,149	$38,419	110%	40	$974	121%	33	$0	$3,171

FY22 utilization targets are 98% in NEDs, 98% in AHPP, 93% in MTW without THASP, 103% with THASP, MS5 98% and 2017 MS 98%.

2021 Summary			
Program	UMA	UML	% UML
MTW	7044	6885	98%
NED	1200	1176	98%
AHPP	216	209	97%
MS5	600	526	88%
2017 MS	600	262	44%

Keene Housing

FINANCE REPORT
NOVEMBER 2022

Keene Housing	KEENE HOUSING Consolidated BALANCE SHEET - summary			
	Ending balance as of November 30, 2022	Ending balance as of December 31, 2021	$ Variance Incr / (Decr)	% Variance
ASSETS				
Total Current Assets	26,599,621	25,666,561	933,060	4%
Total Fixed Assets	57,826,636	57,446,472	380,164	1%
Total Other Assets	1,591,583	1,591,583	0	0%
Total Assets	**$86,017,840**	**$84,704,617**	**$1,313,224**	**2%**
LIABILITIES and EQUITY				
Total Current Liabilities	1,407,824	1,459,292	(51,467)	-4%
Total Long Term Liabilities	32,348,699	32,722,011	(373,312)	-1%
Total Liabilities	**$33,756,523**	**$34,181,302**	**($424,779)**	**-1%**
Total Equity	**$52,261,317**	**$50,523,314**	**$1,738,003**	**3%**
Total Liabilities & Equity	**$86,017,840**	**$84,704,617**	**$1,313,224**	**2%**

KEENE HOUSING AND COMPONENT UNIT ENTITIES			
Debt Current Ratio	13.58%	12.54%	

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

Keene Housing	KEENE HOUSING Consolidated			
	INCOME STATEMENT			
	Actual	Budget	Variance	
	YTD Activity as of November 30, 2022	YTD Activity as of November 30, 2022	$ Variance (under) / over	% Variance
Total Operating Revenue	15,478,876	15,269,952	208,923	1%
Total Operating Expenses	11,571,598	13,063,727	(1,492,130)	-13%
NET OPERATING INCOME	**$3,907,278**	**$2,206,225**	**1,701,053**	**44%**

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

Non-Operating Expense	Actual	Budget	Variance	
Total Depreciation Expense	$1,727,093	$1,742,834	($15,742)	-1%

Keene Housing

KEENE HOUSING

INCOME STATEMENT CONSOLIDATED SUMMARY

	Actual	Budget	Variance	
	YTD Activity as of November 30, 2022	YTD Activity as of November 30, 2022	$ Variance (under) / over	% Variance
REVENUE				
Rents/HAP/Subsidy Income	12,266,969	12,954,528	(687,560)	-6%
Vacancy Loss	(51,830)	(77,206)	25,376	-49%
Admin Fee Income	1,038,782	1,019,183	19,599	2%
Managmeent Fees	598,166	618,420	(20,254)	-3%
Interest Income	88,041	36,593	51,449	58%
Partnership/Incentive Fees	437,087	385,000	52,087	12%
Other Income	1,061,977	288,643	773,334	73%
Misc Tenant Income	39,684	44,792	(5,108)	-13%
Total Revenue	$ 15,478,876	$ 15,269,952	$ 208,923	1%
EXPENSES				
Administrative	718,467	907,125	(188,657)	-26%
Operational	434,665	450,831	(16,167)	-4%
Payroll	2,507,125	2,692,592	(185,467)	-7%
Utilities	794,515	787,814	6,701	1%
Maintenance	1,000,530	993,782	6,747	1%
Taxes & Insurance	697,537	709,682	(12,145)	-2%
Interest	314,762	350,093	(35,332)	-11%
Amortization of Finance Costs	-	5,636	(5,636)	0%
Tenant Programs	182,223	292,930	(110,708)	-61%
HAP	4,921,775	5,873,241	(951,466)	-19%
Total Operating Expenses	$ 11,571,598	$ 13,063,727	$ (1,492,130)	-13%
NET OPERATING INCOME	**$ 3,907,278**	**$ 2,206,225**	**$ 1,701,053**	**44%**

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 $4.9m, over budget by $2.1m.

OPERATING REVENUES are $17.5m a net increase of $.2m as compared to the budget of $17.3m.

OPERATING EXPENSES are $12.7m a decrease of $1.9m as compared to the budget of $14.6m.

REVENUE	VARIANCES for Revenue categories (Less)/Higher than Budget	
Rent/HAP/Subsidy Income	(1,058,496)	The income is under budget. The voucher programs are under utilized and voucher subsidy needs are less than budget. The remaining balance will be utilized for Non-HAP expenses and if there is any unspent balance it will be held at HUD until 2023.
MTW Non-HAP Income	370,936	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 $1.6m.
Vacancy Loss	25,376	The Vacancy Loss is a reduction to revenue and the actuals are lower than the budget so this is a increase to revenue.
Admin Fee Income	19,599	HUD Admin Fee are over budget. The Section 8 admin fees are under budget by $19k, actuals are based on the actual admin expensed. MS in over budget by $35k and we received the additional admin award of $50k that HUD had approved. Special Purpose Voucher admin fee are on over budget by $3k.
Interest Income	51,449	
Partnership/Incentive Fees	52,087	Partnership fees and distributions, paid to Keene Housing or MAHC from surplus cash for 2021 on LIHTC properties managed. The YTD budget is $385k, $437k has been received to date.
Management Fees	(20,254)	Slightly under budget.
Other Income	773,334	Other Income is higher than budget. KH received the Insurance Claim for the fire at 105 Castle St for $804k and a claim at CST for $13k.
Misc Tenant Income	(5,108)	on budget.
Total Operating Revenue	208,923	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	(204,824)	A number of expenses are starting to go over the year to date budget but not over the annual budget. In addition, there are a few line items that are under budget related to consultants (energy, development, capital needs assessments) that have not been fully engaged at this time.
Payroll/Benefits	(185,467)	Benefit Expenses are under budget by $123k. This variance is expected to remain for the year and possibly continue to increase slightly. Salaries are under budget by $49k, we have had no vacant positions during 2022.
Utilities	6,701	Fuel Expense is under budget by $14k. Water & Sewer is over budget by $35k. Electric is under budget by $8k. Timing.
Maintenance	6,747	Most of the maintenance line items are over budget by $118k due to the rising cost of materials and repairs. There are a few maintenance line Items under budget by $106k.
Taxes & Insurance	(12,145)	Property Tax is under budget by $69k. KH will now be paying the city less property taxes than the prior year and current year budget. The new units that were purchased from CHT will now be added to the tax agreement (PILOT) on the KAHP portfolio, this is favorable to KH. Insurance is over budget by $58k due to mid-year renewal increase.
Interest/Partnership Taxes/Amortiz	(40,968)	Timing.
Tenant Programs	(110,708)	Tenant programs are under budget by $30k, related to lack of activities: resident BBQ, RSR grants to residents. The internet assistance program is under utilized at this time and under budget by $71k.
HAP	(951,466)	HAP disbursements are under budget in MTW by $806k and MS by $147k. NEDs expenses are on budget.
Total Operating Expenses	(1,492,130)	Lower than Budget
Net Variance for Net Income	**$1,701,053**	**Higher than Budget**

*All entities have year end as of 12/31 except CST and BBE are 10/31 year ends.

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

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)	101,897	327,278	(316,672) Lower Revenue	(91,292) Lower Expenses	
Monadnock Affordable (MAHC)	420,900	(31,677)	380,400 Higher Revenue	(72,177) Lower Expenses	
Keene Affordable (KAHP)	1,269,977	542,938	649,030 Higher Revenue	(78,009) Lower Expenses	
Meadow Road	62,205	26,768	(19,071) Lower Revenue	(54,508) Lower Expenses	
Ash Brook Apartment	32,603	84,117	(24,440) Lower Revenue	27,073 Higher Expenses	
Emerald Street	10,951	5,433	20,143 Higher Revenue	14,625 Higher Expenses	
Hampshire House	41,829	20,589	2,589 Higher Revenue	(1,393) Lower Expenses	
Section 8 Voucher Program (MTW)	1,400,731	635,697	(175,872) Lower Revenue	(940,906) Lower Expenses	
Mainstream Voucher Program	(70,723)	(43,714)	(180,079) Lower Revenue	(153,070) Lower Expenses	
Special Purpose Vouchers (NEDs, AHPP,FYI	(35,630)	(38,159)	(7,335) Lower Revenue	(9,864) Lower Expenses	
Riverbend (and LIHTC)	93,608	122,078	(27,186) Lower Revenue	1,284 Higher Expenses	
TOTALS	$3,328,349	$1,651,347	$301,507 Higher Revenue	($1,358,237) Lower Expenses	
PARTNERSHIPS AND MANAGED ENTITIES					
Low Income Tax Credits Properties (LIHTC)					
Evergreen Knoll	73,042	121,728	(28,414) Lower Revenue	20,272 Higher Expenses	
Brookbend West	290,107	218,164	12,457 Higher Revenue	(59,486) Lower Expenses	
Stone Arch Family	76,909	89,926	(35,928) Lower Revenue	(22,911) Lower Expenses	
Stone Arch Senior	39,677	73,942	(29,945) Lower Revenue	4,320 Higher Expenses	
LIHTC with 10/31 year ends					
Brookbend East	36,484	24,127	509 Higher Revenue	(11,848) Lower Expenses .	
Central Square (multifamily)	61,142	11,269	(2,032) Lower Revenue	(51,905) Lower Expenses	
Non-Owned/Managed Properties					
Cottage Street	1,568	15,721	(9,230) Lower Revenue	4,923 Higher Expenses	
TOTALS	578,929	$554,878	($92,583) Lower Revenue	($116,635) 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	2022 ANNUAL Contract Limits	2022 ANNUAL Contract Specific Amounts
Capital Needs Assessment	GDS Associates	12/18/19- 12/17/22	12/17/2023	remaining renewal options: 1 (2024)		
Technical Assistance	Edgemere Consulting	02/01/19 - 1/31/22	1/31/2023	remaining renewal options: 1 (2024)	<$50,000.00	
Graphic Design	Silver Direct	02/01/19 - 1/31/24	1/31/2023	remaining renewal options: 1 (2024)	< $15,000.00	
Energy Consulting Services	Nova Consulting Group	2/20/20 - 2/20/21	2/20/2023	remaining renewal options: 2 (2023,2025)	<$50,000.00	
Janitorial	Jan-Pro Cleaning Systems	06/24/22- 06/23/23	6/23/2023	remaining renewal options: 4 (2024,2025,2026,2027)		$54,000
Document Management Software	PiF Technology	08/31/22 - 08/31/23	8/31/2023	remaining renewal options: 0 (renewed annually)		$6,875
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)	10/01/21 - 09/30/23	8/31/2023	remaining renewal options: 1 (2023-2025)	<$50,000.00	
Architect/Engineering Services	JA Saccoccio Workshop PLLC	09/03/21-09/03/23	9/3/2023	remaining renewal options: 1 (2023)		
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: 3 (2024,2025,2026)		
Lawn Care	AGM Landscaping	04/01/23-11/30/23	11/30/2023	remaining renewal options: 2 (2024,2026)	FV, NG, DC, Rox Ct, Elm, Pine, Bassett, HH, RB, EK, SAV	$105,525
Lawn Care	Arlen Landscaping	04/01/23-11/30/23	11/30/2023	remaining renewal options: 2 (2024,2026)	West, Water, Winchester, Dover, Marlboro, School, Mckinley, ES, Cottage	$23,100
	Homegrown Lawn Garden & Landscaping	04/01/23-11/30/23	11/30/2023	remaining renewal options: 2 (2024,2026)	HA, AB, MR, BBE, BBW	$63,960
Environmental Services	LE-Environmental	01/01/22 - 12/31/23	12/31/2023	remaining renewal options: 1 (2023-2025)	<$50,000.00	
Snow Removal	AGM Landscaping	10/01/22- 05/01/24	5/1/2024	remaining renewal options: 3 (2024, 2025, 2026)	BBE, BBW, AB & MR	$59,750
Snow Removal	Arlen Landscaping	10/01/22-05/01/24	5/1/2024	remaining renewal options: 3 (2024, 2025, 2026)	Marlboro Properties, Marlboro St, Water, ES & Dover	$18,500
Snow Removal	Connecticut Valley Yard Works	10/01/22-05/01/24	5/1/2024	remaining renewal options: 3 (2024, 2025, 2026)	Forestview & North & Gilsum	$55,800
Architect/Engineering Services	Stevens & Associates	07/01/19-06/30/22	6/30/2024	remaining renewal options: 0	as needed	

Copier/Printer Leases	SymQuest/Konica Minolta	10/25/19-10/25/24	10/25/2024	remaining renewal options: 0		$1,815/Month
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		7034.42/Month
Trash Removal	Waste Management	05/01/22 - 04/30/25	4/30/2025	remaining renewal options: 2 (2026,2027)		
Electrical Services	Elm City Electric	05/15/22- 05/14/25	5/14/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Architect/Engineering Services	Warrenstreet Architects	07/01/19-06/30/22	6/30/2025	remaining renewal options: 0	as needed	
Propane Gas Heating Services	L&G Propane	07/01/22 - 06/30/25	6/30/2025	remaining renewal options: 2 (2026,2027)		Fixed Pricing 1.6675/gal
Legal - RE Law & Federal Reg	Ballard Spahr	11/01/22-11/30/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Printing/Binding	Silver Direct	11/1/22-/31/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Legal - RE & Landlord/Tenant Law	Bragdon, Dowd & Kossayda	11/01/22 - 10/31/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Legal - RE Law & Federal Reg	Reno Cavanaugh	11/01/22 - 10/31/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Legal - RE Law & Federal Reg	Sheehan Phinney Bass & Green	11/01/22 - 10/31/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Legal - Labor & Employment Law	Sheehan Phinney Bass & Green	11/01/22 - 10/31/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Legal - RE Law & Federal Reg	Hawkins Delafield & Wood	11/01/22 - 11/30/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Legal - RE Law & Federal Reg	PretiFlaherty	11/01/22-11/30/25	10/31/2025	remaining renewal options: 2 (2026, 2027)	as needed	
Interpert Support	DT Interperting	3/10/21-3/10/26	3/10/2026	remaining renewal options: 0		
IT Support	True North Networks	1/1/21-12/31/26	12/31/2026	remaining renewal options: 0		
Laundry Service	CSC Service Works	2/16/22-2/16/27	2/16/2027	remaining renewal options: 0		

DECEMBER 2022

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1 SAVS Ready, Steady, Balance Workshop	2 CST Boost Your Brain Health Workshop	3
4 CST Coloring Group	5 SAVS Bingo Harper Craft Group	6 CST Craft Group	7 CST Bingo SAVS Craft Group	8	9	10
11 CST Coloring Group	12 SAVS Bingo CST Resident Cooking Group	13 Forest View Kids Holiday Bazaar CST Card Making	14 CST Bingo SAVS Pretzel Dipping	15 Board of Commissioners Meeting	16 Staff Holiday Party at Papagallos CST Pretzel Dipping	17
18 CST Coloring Group	19 SAVS Bingo	20	21 CST Bingo	22	23	24
25 CST Coloring Group	26 Office Closed Christmas	27	28 CST Bingo	29	30	31

Keene Housing

JANUARY 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2 Office Closed New Year's Day (Observed)	3	4 CST Bingo	5	6	7
8 CST Coloring Group	9 SAVS Bingo	10	11 CST Bingo	12	13	14
15 CST Coloring Group	16 Office Closed Martin Luther King Jr. Day	17	18 CST Bingo	19 Board of Commissioners Meeting	20	21
22 CST Coloring Group	23 SAVS Bingo	24	25 CST Bingo	26	27	28
29 CST Coloring Group	30 SAVS Bingo	31				

Keene Housing