Keene Housing

Keene Housing
Board of Commissioners Meeting
February 22, 2024

105 Castle Street

Meeting Location:

Harper Acres Mill Building
168 Castle Street
Keene, NH 03431

Keene Housing

Board of Commissioners Meeting
Thursday, February 22, 2024
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Keene Housing

BOARD OF COMMISSIONERS MEETING
THURSDAY, FEBRUARY 22, 2024
12:00 P.M.
HARPER ACRES MILL BUILDING
168 CASTLE STREET, KEENE, NH

AGENDA

I. Call to Order

II. Roll Call

III. Approval of the January 18, 2024 Keene Housing Board Meeting Minutes

IV. Executive Director's Report

V. Management Report

VI. Finance Report

VII. Old Business

VIII. New Business

a. Approval of Executive Director Travel (Resolution No. 766)

b. Approval of Financial Management Plan (Resolution No. 767)

c. Moving to Work (MTW) Housing Choice Voucher (HCV) Quarterly Dashboard 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, January 18, 2024

Chairperson Coates called the Keene Housing Board of Commissioners meeting to order at 12:01 p.m. Roll was taken and Chairperson Coates declared a quorum present.

Commissioners in attendance:
- Chris Coates, Chairperson
- Steve Bianco, Commissioner
- Susan Shaw, Commissioner

Also in attendance:
- Joshua Meehan, Secretary
- Linda Griffin, Director of Finance
- Amy Wright, Director of Administration
- Sandy Clark, Director of Facilities and Assets
- Denise Pratt, Director of Housing and Services
- Karen Graveline, Community Connections Manager
- Rhoda Jurkowski, Property Manager
- Pam Slack, Former Commissioner
- A member of the public

MINUTES:

Chairperson Coates called for approval of the December 21, 2023 Board of Commissioners meeting minutes. Commissioner Bianco made a motion to approve the minutes. Commissioner Shaw seconded the motion, which upon being put to vote, the minutes passed unanimously.

EXECUTIVE DIRECTOR'S REPORT:

Secretary Meehan stated the House and Senate are working on an agreement to extend the Continuing Resolution for fiscal year 2024 through early March. If there are Fiscal Year 2024 federal appropriations, Keene Housing should receive $1,000,000 in Congressionally Directed Funds from Congresswoman Annie Kuster's office to help with construction costs at Roosevelt School East.

Secretary Meehan stated the Roosevelt School had a substantial flood resulting in significant property damage. The current owner is remediating the water damage and the Option to Purchase is being extended through the end of February.

Keene Housing submitted funding applications to install additional solar arrays at several properties. The Inflation Reduction Act (IRA) that passed a few years ago opened-up funding sources that had previously been unavailable to non-profits, and a change in state law made it possible for Keene Housing to apply for state funding that previously was not available through the state's Low and Moderate Income Community Solar grant program. If funding is received, Keene Housing plans to add solar arrays at Ash Brook, Stone Arch Village and Evergreen Knoll. This would be a significant step forward towards Keene Housing's goal to be carbon neutral by 2035.

Secretary Meehan invited Ms. Wright to share information about two new employee benefits. Ms. Wright announced Keene Housing is enhancing its benefits package by implementing a Wellness Fund and Micro-Loan Program. The Wellness Fund provides eligible staff reimbursement for qualified wellness expenses up to $500 per calendar year. Some examples of reimbursable expenses include health or fitness club fees, camping or hiking equipment, sports registration fees for staff or family members and much more. The Micro-loan program allows eligible employees to take an interest-free loan up to $1,000 and loans will be repaid through regular payroll deductions. This program has been designed to provide financial support to staff during times of need or unexpected expenses.

Secretary Meehan stated the rebuild of 105 Castle Street is almost complete. Keene Housing is waiting for Eversource to hook up the permanent power on January 24th. A grand opening celebration is being scheduled in late February.

Secretary Meehan invited Ms. Clark to give an update on Keene Housing's capital projects. Ms. Clark reported that Cheshire Builders is replacing the fire escape stairs at Dover Street. Due to supply chain issues, security camera installation is delayed until February 2024 at Keene Housing's Main Office, Central Square Terrace, Bennett Block, Harper Acres, Brookbend East and West, and Riverbend apartments. Keene Housing is navigating the Build America Buy America Act and its cost implications for future construction projects.

Chairperson Coates updated the Commissioners regarding recent board membership changes. The Keene City Council approved the nomination of Cody Morrison, Executive Director of Monadnock Economic Development Corporation, to fill the remaining term of Bob Elliott who resigned effective December 31, 2023. Mayor Kahn did not approve the extension of Pam Slack's term and the City Council is being asked to approve the Mayor's nomination of Emily Benson at the next City Council meeting. Chairperson Coates and Secretary Meehan thanked Ms. Slack for her service and dedication to Keene Housing and wished her well in her future endeavors.

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:

Informational Memo: 2020 – 2025 Strategic Plan (2023 Progress Report)

Ms. Wright reviewed the 2020 – 2025 Strategic Plan (2023 Progress Report) outlined in the Informational Memo dated January 3, 2024.

Informational Memo: Biannual Community Gardens Board Report

No discussion items were presented.

Keene Housing Garden Survey 2023 Responses

No discussion items were presented.

Quarter 4 2023 Voucher Activity Report

No discussion items were presented.

OLD BUSINESS:

No topics were presented.

PUBLIC COMMENT:

A Bennett Block resident stated that she enjoys the Community Connections craft groups and the Community Garden Program.

NON-PUBLIC SESSION:

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

Commissioner Bianco 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, Vice Chairperson Elliott adjourned the Board meeting at 12:55 p.m.

Joshua Meehan, Secretary of Keene Housing Board of Commissioners

2/6/24
Date

Keene Housing

Resolution No. 766

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item:

   Approval of Executive Director Travel

2. Date of Board Meeting: February 22, 2024

3. Proposed Board Resolution:

   That the Keene Housing Board of Commissioners authorizes Executive Director Meehan to travel to New Orleans, LA for the Public Housing Authorities Directors Association (PHADA) 2024 Annual Convention & Exhibition, which runs from June 2, 2024 – June 5, 2024, pursuant to the memorandum dated February 8, 2024 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: 2/8/2024

6. Statement of availability of funds by Director of Finance

   Funds Budgeted and Available Yes ☒ No ☐ Source Operating budget

   Account #_____

   Director of Finance Approval Signature _____ Date: 2/8/2024

7. Executive Director Approval Signature _____ Date: 2/8/24

Keene Housing

MEMORANDUM

To: Joshua Meehan, Executive Director
From: Amy Wright, Director of Administration
Subject: Executive Director Travel
Date: February 8, 2024

This memorandum recommends that the Keene Housing Board of Commissioners authorizes Executive Director Meehan to travel to New Orleans, LA for the Public Housing Authorities Directors Association (PHADA) 2024 Annual Convention & Exhibition, which runs from June 2, 2024 – June 5, 2024.

The convention provides Executive Director Meehan the opportunity to learn the latest on possible changes in HUD's assessment programs, HA racial equity practices, and the latest on implementation of the Build America, Buy America (BABA) rule.

Although no arrangements have been made, pending Board approval, the total cost for travel and accommodations is not expected to exceed $3,000.

RECOMMENDATION

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

> **Resolution:** That the Keene Housing Board of Commissioners authorizes Executive Director Meehan to travel to New Orleans, LA for the Public Housing Authorities Directors Association (PHADA) 2024 Annual Convention & Exhibition, which runs from June 2, 2024 – June 5, 2024, pursuant to the memorandum dated February 8, 2024 from Amy Wright, Director of Administration to Joshua R. Meehan, Executive Director.

Keene Housing

Resolution No. 767

REQUEST FOR BOARD AGENDA ITEM

1. Brief Description of Proposed Item: Keene Housing Financial Management Plan

2. Date of Board Meeting: February 22, 2024

3. Proposed Board Resolution:

   Pursuant to the February 14, 2024 memorandum from Linda Griffin, Director of Finance to Joshua Meehan, Executive Director that the Keene Housing Board of Commissioners approve the Financial Management Plan.

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 Director of Finance

   Funds Budgeted and Available Yes ☐ No ☐ Source n/a

   Director of Finance Approval Signature _____ Date: 2/14/2024

7. Executive Director Approval Signature _____ Date: 2/14/2024

Keene Housing

MEMORANDUM

To:	Joshua R. Meehan, Executive Director
From:	Linda Griffin, Director Finance
Subject:	Financial Management Plan
Date:	February 14, 2024

This memorandum recommends that the Board of Commissioners approve the Keene Housing revised Financial Management Plan.

BACKGROUND:
This document provides the Board of Commissioners, staff and interested members of the public a guide for understanding how KH manages its financial operations. The KH Financial Management Plan captures the various policies, procedures, and practices KH uses to ensure that its funds are tracked, expended and accounted for appropriately. This document is being revised as policies, procedures, and practices evolve.

Below is a summary of the proposed revisions:

ADD:
Page 5, D, 4. No advances of funds to employees without specific authorization of the Executive Director; excluding the Employee Microloan Program.

ADD:
Page 7, H. Purchases over $500, require a PO. One exception, the Facilities and Assets department is required to submit a PO for purchases over $1,500.

ADD:
Page 7, I. Invoices are uploaded to the electronic filing software system and electronically routed to the appropriate Director for approval or designee approved in writing by the Executive Director.

ADD:
Page 8, J. Security Deposits (if required) or guarantees from local service providers on tenants' behalf are obtained from new tenants.

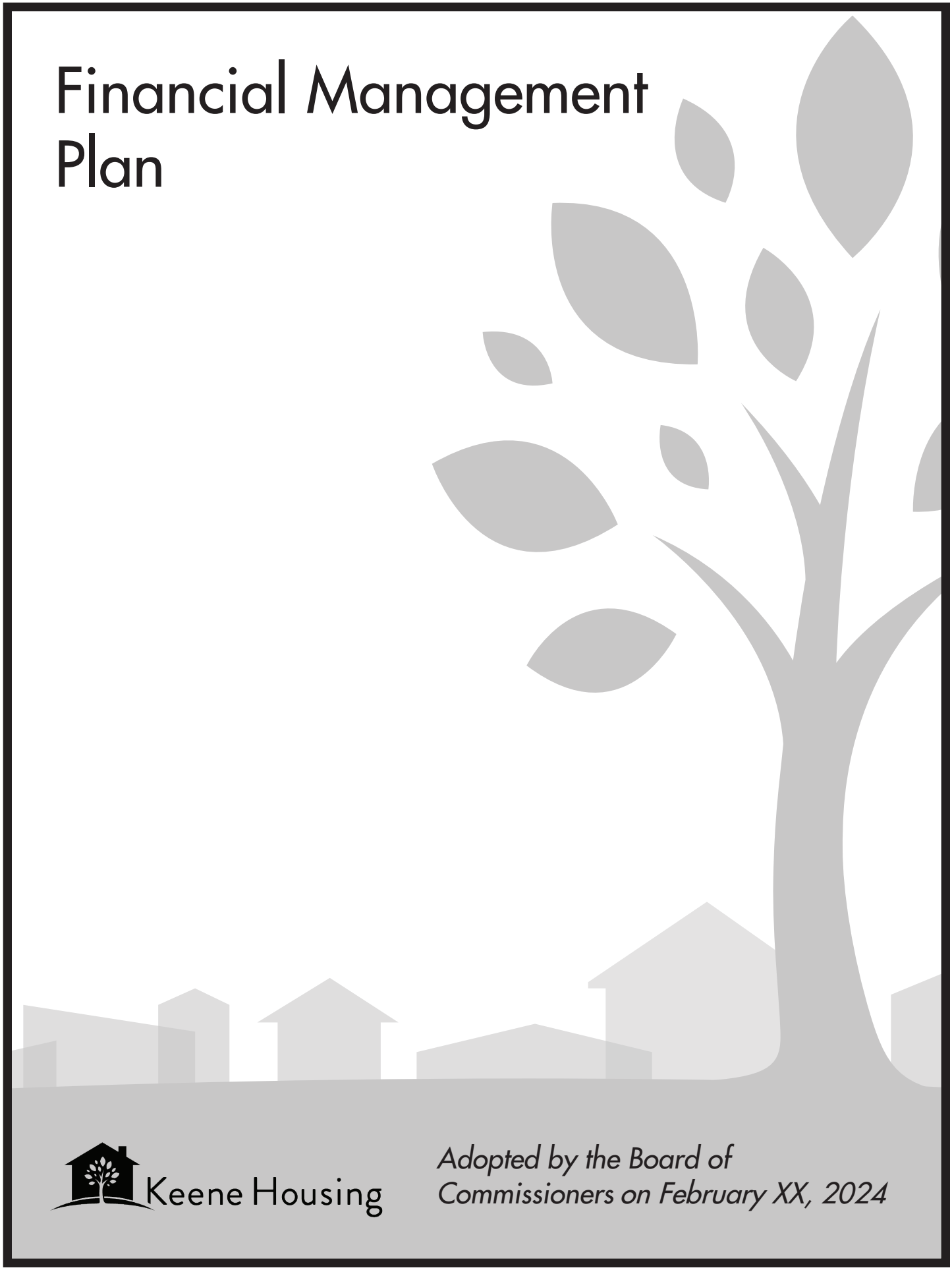
ADD:
Page 11, Q. all new section: Disposition Policy.

This document will be revisited from time-to-time as existing policies, procedures, and practices evolve, and new ones are adopted.

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

Resolution: Pursuant to the February 12, 2024 memorandum from Linda Griffin, Director of Finance to Joshua Meehan, Executive Director that the Keene Housing Board of Commissioners approve the revised Financial Management Plan.

Financial Management Plan



Keene Housing

Adopted by the Board of Commissioners on February XX, 2024

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A. Introduction

Keene Housing (KH) has an important responsibility to its community to carefully account for public funds, to manage our finances wisely, and to plan for the adequate funding of the housing and resident service programs KH administers, and the real estate portfolio that it owns and manages.

B. Philosophy

The purpose of the financial management of KH operations is to effectively and efficiently fulfill our mission making sure that we are accountable to our stakeholders, including residents, business partners, employees, and the community. In order to accomplish this, KH commits to providing accurate and complete financial data for internal and external use by the Executive Director and the Board of Commissioners.

C. Financial Goals

This Financial Management plan establishes guidelines for KH's overall fiscal planning and management. These guidelines are intended to support the continued financial strength and stability of KH as reflected in its financial goals. The financial goals are broad statements of the financial position Keene Housing seeks to attain. They are:

To deliver quality services in a cost-effective manner.

To have financial processes that ensure effective/efficient operations.

To ensure transparency and accountability.

D. Authority

The Board of Commissioners are ultimately responsible for KH's financial management.

1. The Board of Commissioners:
    - Review financial reports at board meeting.
    - Provide adequate training to members to enable each member to fulfill his or her financial oversight role.
    - Approve any contracts with a financial value greater than $150,000.
2. The Executive Director is authorized by the Board of Commissioners to:

- Enter into contracts for activities that have been approved by the Board as a part of budgets or plans. Sign contracts up to but not to exceed $150,000.
- Be the second signatory on checks for amounts greater than $10,000.

3. The Director of Finance is authorized by the Executive Director to:

   - Oversee the day-to-day financial management of the organization (ie. to pay bills, receive funds, maintain bank accounts, financial reporting, budget development and monitoring, compliance reporting).
   - Sign checks up to $10,000. Checks for amounts greater than $10,000 require the additional signature of the Executive Director.
   - Manage the Board approved annual operating budget and capital budget. Approve expenses within the parameters of the overall approved budget.
   - Report to the Executive Director and Commissioners on a monthly basis a summary of KH's financial conditions.

4. Prohibited Financial Transactions

   - No advances of funds to employees without specific authorization of the Executive Director; excluding the Employee Microloan Program.
   - No advances of funds to Officers or Commissioners without the specific authorization of the entire Board of Commissioners.
   - KH does not borrow funds from any KH employee, Officer, or Commissioner without specific authorization from the entire Board of Commissioners.

E. Annual Budget Planning

In order to ensure that planned activities minimize financial risk and are consistent with the Board of Commissioner's strategic priorities, an annual budget is adopted by the Board of Commissioners.

The primary goal of budget planning is to identify and monitor the sources and

uses of funds. The subsequent budget monitoring process gives KH the ability to monitor the performance of each program/property.

- The Director of Finance proposes an annual operating and capital budget for the following fiscal year to the Board of Commissioners prior to the start of the new year; typically sharing a discussion draft in November and the final budget for approval in December.
- The Board authorizes the proposed consolidated KH operating and capital budget as presented, and further authorizes the Director of Finance to make necessary line item adjustments at the discretion of the Executive Director not to exceed a 10% increase or the aggregate total not to exceed $100,000. The Director of Finance will present a revised budget to the Board for their approval should there be proposed adjustments exceeding these parameters.
- Monitoring Budget and Reporting Variances - The Director of Finance oversees management controls that monitor revenue and expense line items in the budget. A monthly variance report is prepared and presented to Board of Commissioners as part of the monthly Board meeting packet.

F. Fund Balances

Fund balances are an important indicator of KH's financial position. Maintaining reasonable Cash on Hand, Operating Reserves, and Replacement Reserves is considered a prudent management practice. Adequate fund balances are maintained to allow KH to continue providing services to the community in case of unexpected emergencies or requirements and/or economic downturns.

Typically, each property has its own obligation for maintaining specific fund balances such as operating and replacement reserves. These requirements are set forth by either the Regulatory Agency, a bank loan agreement or investor agreements. KH ensures that required fund balances are maintained at all times.

The annual Cash Requirement statement is included in the annual budget approval packet to the Board. This statement presents the projected beginning and ending cash balances for each property/program along with the sources and uses of funds that are detailed in the operating budget and capital improvement proposal.

G. Debt Coverage Ratio (DCR)

A DCR is calculated for the KH owned portion of the portfolio (excluding the Low Income Housing Tax Credit properties). The goal is to have a DCR that is above 2, which is the ratio that the U.S. Department of Housing and Urban Development considers a healthy DCR for a Public Housing Authority. This calculation is performed using "Total Current Assets less Total Current Liabilities".

H. Expenditure Monitoring

The Director of Finance monitors compliance with the Board approved annual budget.

- Each Director is responsible for monitoring expenditures to prevent exceeding their departmental budgets. It is the responsibility of each Director to immediately notify the Director of Finance of any circumstances that could result in a departmental budget being exceeded.
- KH maintains a purchase order (PO) process that provides needed supplies and services in a timely manner to avoid interruptions in operations. Purchases over $500, require a PO. One exception, the Facilities and Assets department is required to submit a PO for purchases over $1,500.

I. Disbursements - Accounts Payable

- Invoices are uploaded to the electronic filing software system and electronically routed to the appropriate Director or designee approved in writing by the Executive Director for approval.
- Checks over $10,000 require signatures by the Executive Director and the Director of Finance.
- Signature stamps may be used and are kept by the signatories under lock and key.
- The accounts payable packet (invoice, purchase order/bids/quotes and approvals) are maintained as an electronic document.
- Housing Assistance Payments - to participating Housing Choice Voucher property owners and tenants are processed monthly by check or electronic transfer.

J. Revenues and Collections

Receipts/Deposits are managed by the Finance Department

- Tenants are allowed to pay their rent at the Keene Housing offices, by mail, or by electronic transfers.
- Individual property managers review the accounts receivable listing monthly and are responsible for following up on late residential and commercial rent payments.

Security Deposits (if required) or guarantees from local service providers on tenants' behalf are obtained from new tenants (at the initial lease signing) and deposited in a separate interest-bearing account. Refunds of deposits (and interest at the current rate) are paid to vacating tenants within 30 days with an itemized statement of any deductions.

K. Grants

KH's Executive Director reviews grant opportunities prior to determining whether an application for the grant funds should be made.

- KH only applies for grants that are consistent with KH's mission, Strategic Plan, objectives and needs as identified by Directors and/or Board of Commissioners.
- All grant submittals are reviewed and approved by the Executive Director. Any cash match requirements and their potential impact on the operating budget are approved by the Director of Finance. The Board of Commissioners is informed of any financial obligations that might be incurred by the agency if a grant for which KH is applying is awarded.
- If there is a cash match requirement, the source of funding is identified prior to application. While some of these commitments are part of the annual budget approval process, some Grantors require explicit Board approval as part of the grant application process. In these instances, the Board is presented a Resolution for a vote to approve the match and grant application.

L. Payroll System

KH's payroll is processed bi-weekly through a third party vendor and managed by the Director of Administration.

- Hourly employees enter their daily time online through an electronic punch system.
- Employees approve their time at the end of the pay period before their Director.

- Exempt salaried employees report time off only in the time and labor system.
- The payroll summary report is approved by the Director of Finance and the Executive Director.
- All employees are on a direct deposit system and paid out every other Thursday. All pay stubs are electronic.
- Payroll taxes, quarterly reports, and W-2s are prepared by the third party payroll services provider and reconciled by the Director of Administration.

M. Financial Reporting

Monthly financial reports are provided to the Board of Commissioners. Department level financial reports are provided to department Directors quarterly.

N. Financial Compliance Reporting

Financial compliance reporting is managed by the Finance Department staff. There is a control list with properties and reporting requirements that is used as a checklist. This is a summary:

- Regulatory Requirements
- Investors
- Partners
- Bank - credit relationships
- Required HUD Financial Reporting - KH is required to input data into the Financial Data System (FDS) in Real Estate Assessment Compliance (REAC) system - unaudited PHA financial data annually.

O. Capital Improvement Program

The purpose of the Capital Improvement Program is to systematically identify, plan, schedule, finance, track and monitor capital improvement projects to ensure cost-effectiveness as well as conformance to established policies. Continued upkeep is essential to maintain safe and decent housing. Deferring essential maintenance and/or asset replacement can negatively impact and increase long term costs. KH's Executive Director, the Director of Finance and the Director of Facilities & Assets maintain a long term capital improvement plan for KH's (and its affiliates') housing portfolio. This plan is used to annually develop a detailed

capital improvement plan along with a annual capital budget.

Long term capital improvement plan spans 10 years.

- KH has Capital Needs Assessments (C.N.A.) performed at each property every 5 years.
- The C.N.A. reports on the condition of assets and infrastructure.
- KH uses this data to appropriately plan for required major maintenance and improvement needs over the next 10 years.

The annual capital improvement plan is developed from the long term capital improvement plan.

- The plan is developed to be financially balanced and anticipates sources of revenue for financing capital improvement projects.
- The annual plan provides an estimate of each project's costs.
- The annual plan is submitted for approval by KH's Board of Commissioners.
- Throughout the year KH monitors projects in progress to insure their timely completion; if a project is delayed/deferred, KH adjusts the annual plan accordingly.
- Periodic status reports are presented to the Board to share project progress and identify significant issues associated with a project.

P. Capital Asset Accounting and Replacement

Effective capital asset tracking is important in managing KH's capital assets. This accounting policy establishes the parameters used to determine what is recorded as a capital asset or as an operating expense.

Capital Assets are items/improvement that are:

- Items with a value in excess of $2,000, and
- Items have an estimated useful life in excess of one year; and
- Improvements to items if the work makes the item work better than when it was new; or
- Improvements to items if the work improves the original life of the item (i.e. if the original life of the item was 20 years and doing this work would extend that

estimated life to 30 years).

Operating expenses are items/repairs that are:

- Items with a value of less than $2,000; or
- Items with an estimated useful life of one year or less; or
- Repairs to items if the work needs to be done because the item is broken and this repair must be done to fix item; or
- Repairs to items as normal maintenance done to maintain the original life assigned to the asset (i.e. if the item has a 20 year life and you normally need to do this type of work to maintain that 20 year life).
- Routine turnover materials and replacement appliances/flooring are not capitalized.
- Computers, monitors, printers and scanners are not capitalized.

Other guidance:

- Projects done by in-house staff and capitalized can include labor costs.
- Finance Department requests replacement reserve funding when applicable/ permissable after the project has been approved internally.

Q. Disposition Policy

Personal property belonging to KH will not be sold or exchanged for less than fair value. Any personal property belonging to KH that is no longer needed for KH operations will be declared excess.

Sales of excess personal property will be conducted in the following manner:

- The Executive Director will declare any personal property that is worn out, obsolete or surplus to the needs of the KH excess. All such declarations will be documented in writing.
- If the estimated value of the excess personal property is less than two thousand dollars ($2,000), the Executive Director, at their sole discretion, may donate the property to a public body for public use or a non-profit organization for low-income housing related purposes. If a donation is being made to a resident/ family member of KH property or a participant in the voucher program the method to make a donation will be similar to a lottery system, determined by

the Executive Director.

- For sales of excess property valued at more than two thousand dollars ($2,000), a contract of sale will be awarded only after advertising for formal bids. The advertisement will be posted at least ten (10) business days prior to awarding of the sale contract and will be published on the KH website and other social media platforms to prospective purchasers. Bids will be opened publicly at the time and place specified in the advertisement. A tabulation of all bids received will be prepared and filed with the contract as part of the permanent record. The award will be made to the highest bidder as to price.
- For items sold, payment can be received in the form of a personal/business check that is made payable to KH. Cash is prohibited as a method of payment.

Personal property in excess of ten thousand dollars ($10,000) will not be destroyed, abandoned, or donated without the prior approval of the Board of Commissioners. The Executive Director or designee will make every effort to dispose of excess personal property as outlined above. However, if the property has no scrap or salvage value and a purchaser cannot be found, the Executive Director or designee will prepare a statement detailing the prospective bidders solicited and all other efforts made to sell the property, together with recommendations as to the manner of disposition. This statement will be referred to the Board of Commissioners for its approval. A copy of the Board's approval, together with the complete documentation in support of destruction, abandonment, or donation, will be retained as a part of the permanent records.

R. Procurement Policy

KH has a detailed procurement policy, refer to Exhibit A attached.

KH has a purchase order process that provides needed supplies and services in a timely manner to avoid interruptions in the operations.

S. Request for Proposals (RFPs)

The RFP is developed by or in coordination with the originating Director and the Finance Department.

T. Vendor Contracts

The Finance Department maintains a summary of contracts including contractor

names, contract purpose, value, original and expiration dates. If the contract is a drawdown contract the current available balance is included in the summary. The summary is maintained by finance staff and distributed to the Executive Director and Director of Finance monthly.

A master contract form is used for all independent contractors. The Finance Department maintains an electronic file of all duly executed contracts.

U. Cash Management

Cash management includes the activities undertaken to ensure maximum cash availability and reasonable investment yield on idle cash, and the cash collection function.

- KH is required to segregate all program and property funds with separate bank accounts.
- KH conducts its operating/cash management activities with local financial institution(s).
- KH bank accounts are reconciled and reviewed by finance staff on a monthly basis.

V. Investments Management

KH currently has sweep accounts setup with the accounts at the primary bank that holds the KH managed bank accounts.

W. Debt Management

The Finance Department maintains a debt profile and updates the profile annually. The debt profile includes specific information regarding the original amount borrowed, current principal balance owed, current interest rate, principal and interest payments due annually, and other pertinent information related to each loan. The Director of Finance routinely assesses opportunities for refinancing debt at a lower cost and pursues those opportunities when feasible.

X. Risk Management

Risk management has become increasingly important in guarding against economic loss in a time of increasing litigation. KH's Director of Administration oversees KH's risk management function.

- KH makes diligent efforts to prevent or mitigate the loss of KH assets and to reduce KH's exposure to liability through training, safety, and insurance coverages and deductibles.
- KH manages its exposure to risk through the purchase of insurance in the following areas: general liability, automobile liability, errors and omissions, professional liability, and property loss.

Y. Auditing

A formal audit is performed annually by an independent public accounting firm. The financial reports provide important information to the organization's regulatory contacts, management, investors and creditors.

- KH complies with accounting principles generally accepted in the United States (GAAP), as applied to a governmental proprietary fund.
- The audit is conducted in accordance with auditing standards generally accepted and the standards applicable to financial audits contained in Governmental Auditing Standards (GAGAS).
- Most properties require a comprehensive financial audit and are performed annually by an independent public accounting firm, with the objective of expressing an opinion on the Agency's financial statements.
- Keene Housing is required to have an audit of federal grants by the Single Audit Act and the OMB Circular A-133 and will be performed annually by an independent public accounting firm, with the objective of expressing an opinion on the Agency's financial statements.
- Properties managed but not owned by KH have a compilation of financial data prepared annually. There is no audit performed or an opinion provided. The objective of a compilation is to assist management in presenting financial information in the form of financial statements.
- Tax returns are prepared as required by the audit firm.

Z. Policy Review

By their nature, policies must change and evolve over time. As with any other policies, these financial policies should be subject to periodic review and revision.

KH's Director of Finance along with Executive Director periodically review and

affirm the financial policies contained in this document.

MTW HCV Quarterly
Dashboard Report

Excludes Mainstream, NED,
HOVO and Shelters; also
excludes RCT NO Services

Submitted 1/29/2024

$0 HAP Households

Status	Program	Household ID#	$0 HAP Effective	EOP Date	Resident Service Coordinator
Active	Project-based	2978	06/01/2023	11/30/2023	Kelly White

TANF/FAP (cash assistance) Households (All HH with services) *Notes included below for additional information

Program	Household ID#	MTW Step	
Project-based	43145	3	FAP cash- raising grandchild
Project-based	48819	3	TANF/in school
Project-based	3377	1	TANF/in school
Project-based	2824	Annual recert/ services	TANF/ in school
Private Market	3074	Triennial recert/ services	working FT and TANF/in school
Project-based	48925	Annual recert/ services	working FT and TANF
Project-based	3947	Annual recert/ services	TANF

RSR Compliance

Households with No Assessment	1
Households with No Strikes	33
Households with 1 Strike	28
Households with 2 Strikes	17

*May include new participants, some included in strike data

Households with 3 Strikes	14	
Total Households:	93	*Unduplicated count and includes HH that were EOP due to non-compliance, 0HAP, etc.

Rent Burden for Stepped Subsidy Households (Excludes Zero Income Households)

30% and Under Rent Burden	49	
31%-45% Rent Burden	6	
Over 45% Rent Burden	5	*See sheet 2 for explanation of over 45% RB.

Safety Net Overview (Includes SN for step HH only- any IB HH will receive Interim)

	MONTHLY HAP	SAFETY NET HAP	HAP DIFFERENCE	APPROVED APPS	DENIED APPS	WITHDRAWN APPS	TOTAL APPS
PBV Subtotal	$2,678	$4,088	$1,410	3	2	0	5
HCV Subtotal	$0	$0	$0	0	1	0	1
Quarter Total	**$2,678**	**$4,088**	**$1,410**	**0**	**3**	**0**	**6**

City/Town Assistance	**$2,880**
Other Agencies	**$1,600**
SCS Assistance	**$0**

Note:
2 denied because SN HAP would be less than current Step HAP.
1 denied because decrease in income is not unexpected.

Gross Income Change Overtime (Includes all HH w/Services, Active and Inactive HH, and excludes 0 income HH)

2022 Q-4	
Average	$36,754.00
Median	$40,029.00
Number Households	87

2023 Q-4

Average	$39,456.00
Median	$40,111.00
Number Households	86

Notes:

Total Households may differ due to
missed meetings, strikes, and different RCT categories.

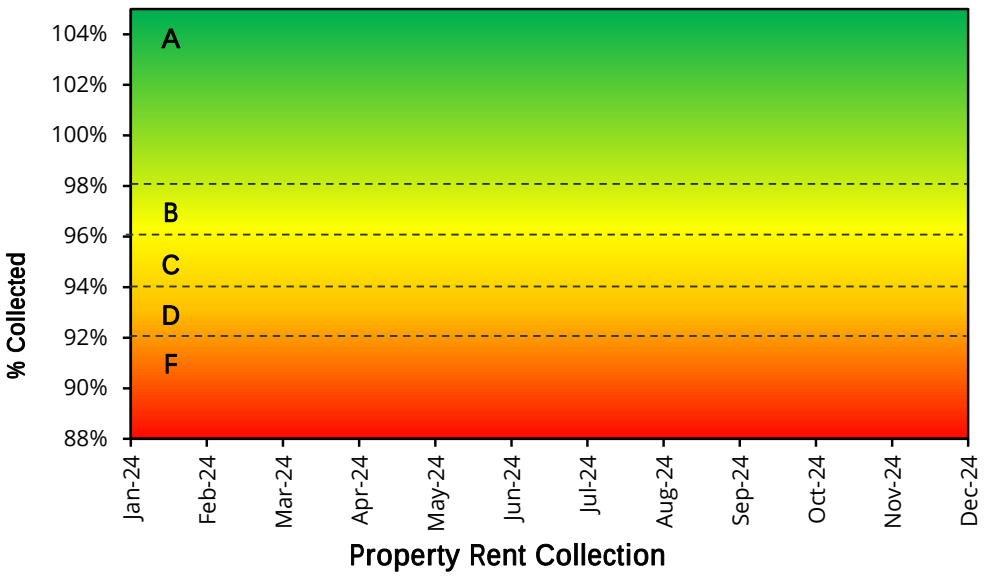
Keene Housing

MANAGEMENT REPORT
JANUARY 2024

Residential Property Rent Collection Report
January 2024

Community	Month Billed	Month Collected	% Collected	Monthly Grade	YTD Billed	YTD Collected	% YTD Collected	YTD Grade
Ash Brook Apartments	$10,851	$10,833	99.8%	**A**	$10,851	$10,833	99.8%	**A**
Bennett Block	$5,950	$5,779	97.1%	**B**	$5,950	$5,779	97.1%	**B**
Brookbend East	$19,284	$18,466	95.8%	**C**	$19,284	$18,466	95.8%	**C**
Brookbend West	$18,701	$18,820	100.6%	**A**	$18,701	$18,820	100.6%	**A**
Central Square Terrace	$35,010	$35,912	102.6%	**A**	$35,010	$35,912	102.6%	**A**
Cottage Street	$994	$994	100.0%	**A**	$994	$994	100.0%	**A**
Evergreen Knoll LP	$20,031	$19,235	96.0%	**B**	$20,031	$19,235	96.0%	**B**
Forest View	$27,201	$30,123	110.7%	**A**	$27,201	$30,123	110.7%	**A**
Hampshire House	$5,465	$5,445	99.6%	**A**	$5,465	$5,445	99.6%	**A**
Harper Acres	$49,001	$48,585	99.2%	**A**	$49,001	$48,585	99.2%	**A**
Meadow Road Apartments	$7,079	$7,137	100.8%	**A**	$7,079	$7,137	100.8%	**A**
North and Gilsum	$21,393	$19,291	90.2%	**D**	$21,393	$19,291	90.2%	**D**
Riverbend Apartments	$12,253	$12,031	98.2%	**A**	$12,253	$12,031	98.2%	**A**
Scattered Sites	$12,178	$11,420	93.8%	**D**	$12,178	$11,420	93.8%	**D**
Scattered Sites 2	$18,448	$17,719	96.0%	**B**	$18,448	$17,719	96.0%	**B**
Stone Arch Village Family	$17,597	$16,979	96.5%	**B**	$17,597	$16,979	96.5%	**B**
Stone Arch Village Senior	$15,830	$15,990	101.0%	**A**	$15,830	$15,990	101.0%	**A**
Totals	**$297,266**	**$294,758**	**99.2%**	**A**	**$297,266**	**$294,758**	**99.2%**	**A**

Active Households Only

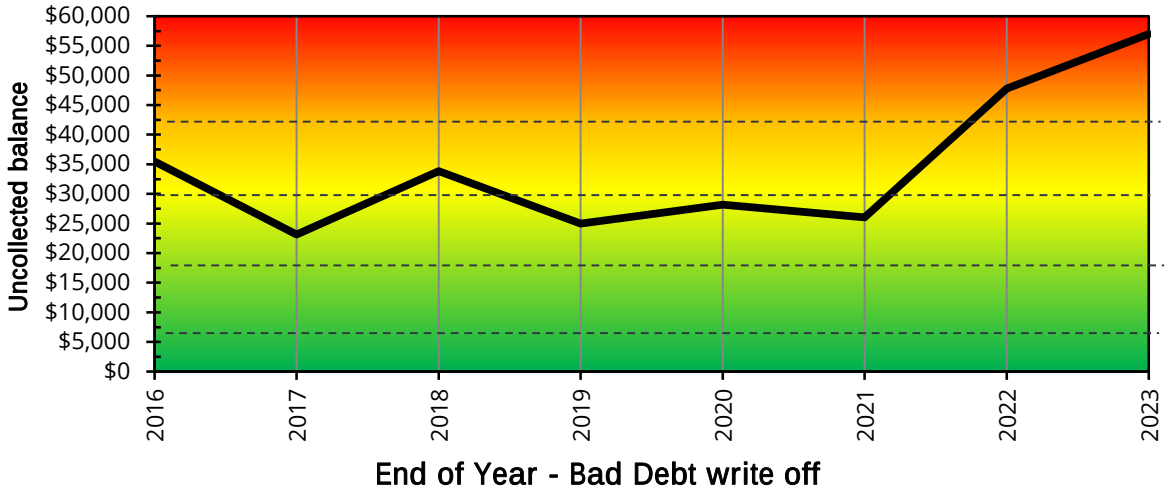


This report compares current tenant's rent billed to rent collected. The percent collected can exceed 100% when back rent is collected. Our goal is to collect at least 98% of rent billed.

Residential Property Uncollected Accounts - Inactive Tenants - Report
January 2024

Community	# of Households	Current	30 days	60 days	90 days	120 days and over	total
Ash Brook Apartments	0						$0
Bennett Block	0	$0	$0	$0	$0	$0	$0
Brookbend East	1	($15)	$0	$0	$0	$0	($15)
Brookbend West	2	$0	$0	$0	$0	$640	$640
Central Square Terrace	1	$0	$0	$2,879	$0	$0	$2,879
Cottage Street	2	$0	$0	$0	($1)	$513	$512
Emerald Street	0	$0	$0	$0	$0	$0	$0
Evergreen Knoll LP	5	$35	$89	$0	$10,102	$1,112	$11,338
Forest View	5	$600	$171	$1,124	$983	$319	$3,198
Hampshire House	5	$372	$695	$0	$40	$71	$1,178
Harper Acres	5	$46	$0	$542	$0	$525	$1,113
Meadow Road Apartments	0	$0	$0	$0	$0	$0	$0
North and Gilsum	1	$0	$0	$6,586	$0	$2,015	$8,601
Riverbend Apartments	0	$0	$0	$0	$0	$0	$0
Scattered Sites	1	$0	$0	$420	$15	$221	$656
Scattered Sites 2	0	$0	$0	$0	$0	$0	$0
Stone Arch Village Family	1	$0	$0	$0	$0	$213	$213
Stone Arch Village Senior	0	$0	$0	$0	$0	$0	$0
Totals	**29**	**$1,038**	**$955**	**$11,551**	**$11,139**	**$5,629**	**$30,312**

Inactive Households Only

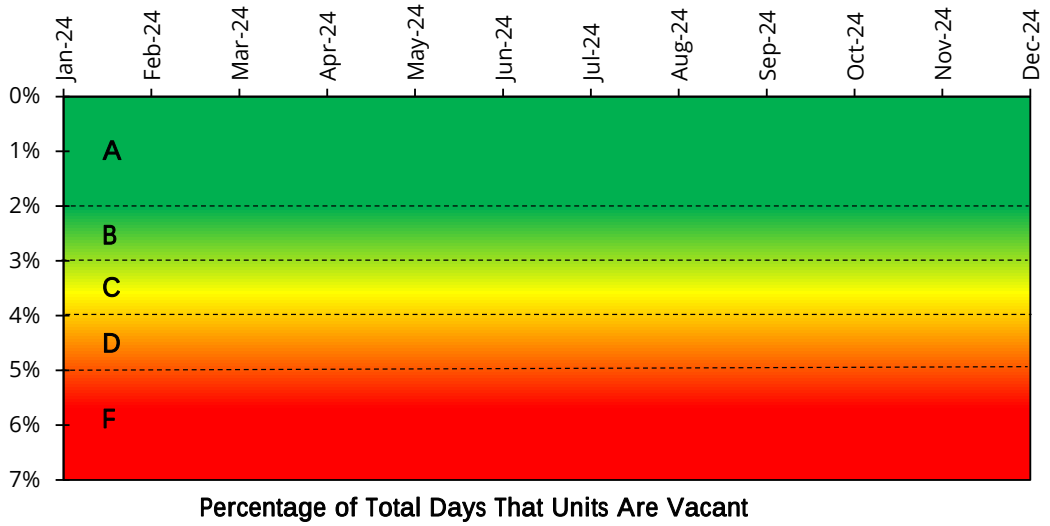


This report tracks the balance that is owed to KH and what remains upaid. Most of these tenants have moved from a KH property and are considered Inactive Tenants.

Monthly Vacancy Report

January 2024

Community	Units Available	Available Days	Vacant Days	Monthly Vacancy Percentage	Monthly Grade	YTD Vacancy Percentage	YTD Grade
Ash Brook Apartments	24	744	18	2.4%	**B**	2.4%	**B**
Bennett Block	14	434	0	0.0%	**A**	0.0%	**A**
Brookbend East	40	1240	0	0.0%	**A**	0.0%	**A**
Brookbend West	35	1085	0	0.0%	**A**	0.0%	**A**
Central Square Terrace	90	2790	31	1.1%	**A**	1.1%	**A**
Cottage Street	3	93	31	33.3%	**F**	33.3%	**F**
Evergreen Knoll LP	32	992	62	6.3%	**F**	6.3%	**F**
Forest View	38	1178	35	3.0%	**B**	3.0%	**B**
Hampshire House	18	558	70	12.5%	**F**	12.5%	**F**
Harper Acres	112	3472	44	1.3%	**A**	1.3%	**A**
Meadow Road Apartments	18	558	0	0.0%	**A**	0.0%	**A**
North and Gilsum	29	899	31	3.4%	**C**	3.4%	**C**
Riverbend Apartments	24	744	0	0.0%	**A**	0.0%	**A**
Scattered Sites	18	558	0	0.0%	**A**	0.0%	**A**
Scattered Sites 2	30	930	1	0.1%	**A**	0.1%	**A**
Stone Arch Village Family	24	744	25	3.4%	**C**	3.4%	**C**
Stone Arch Village Senior	33	1023	0	0.0%	**A**	0.0%	**A**
Report Totals:	**582**	**18,042**	**348**	**1.9%**	**A**	**1.9%**	**A**

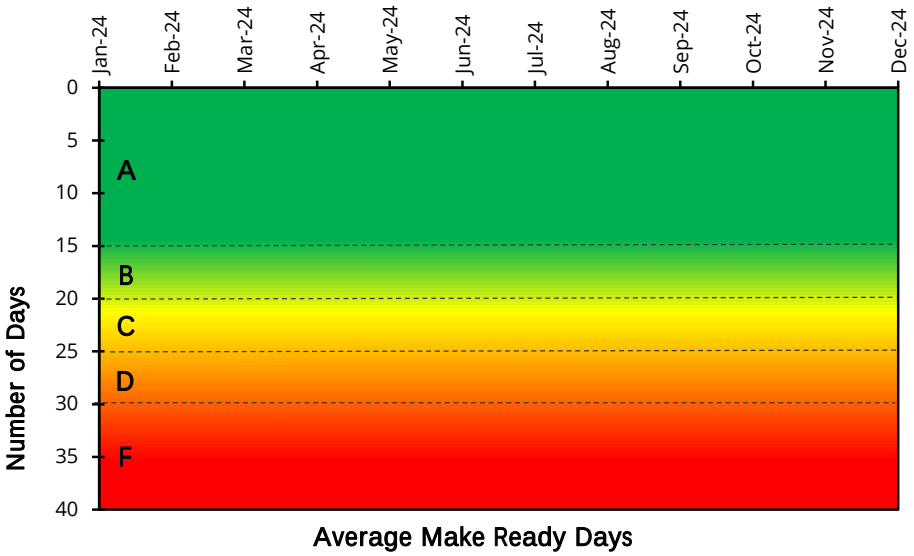


Percentage of Total Days That Units Are Vacant

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
January 2024

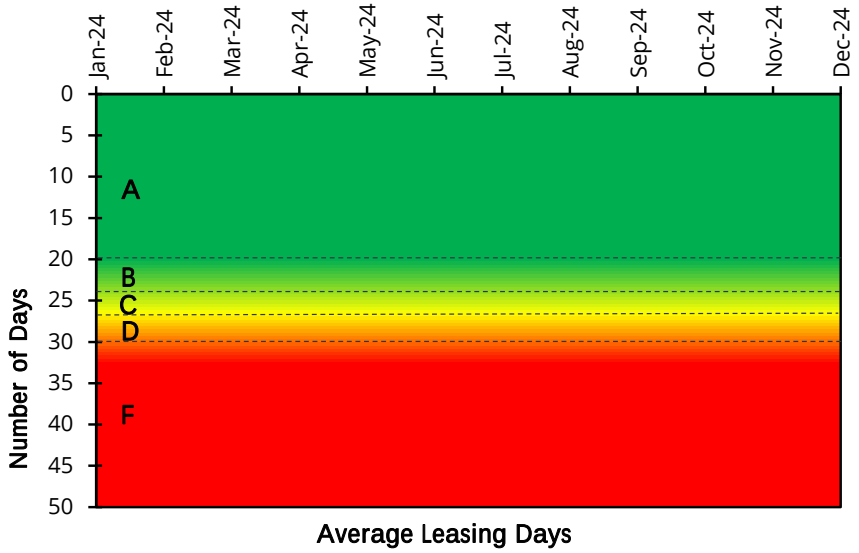
Community	Number of Units Made Ready	Avg. Make Ready Days	YTD Number of Units Made Ready	YTD Avg. Make Ready Days	YTD Grade
Ash Brook Apartments	1	17	1	17	**B**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	0	-	**NONE**
Brookbend West	0	-	0	-	**NONE**
Central Square Terrace	0	-	0	-	**NONE**
Cottage Street	0	-	0	-	**NONE**
Evergreen Knoll LP	2	20	2	20	**B**
Forest View	2	16	2	16	**B**
Hampshire House	3	10	3	10	**A**
Harper Acres	1	10	1	10	**A**
Meadow Road Apartments	0	-	0	-	**NONE**
North and Gilsum	1	25	1	25	**C**
Riverbend Apartments	0	-	0	-	**NONE**
Scattered Sites	0	-	0	-	**NONE**
Scattered Sites 2	0	-	0	-	**NONE**
Stone Arch Village Family	1	9	1	9	**A**
Stone Arch Village Senior	0	-	0	-	**NONE**
Report Totals:	**11**	**15**	**11**	**15**	**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
January 2024

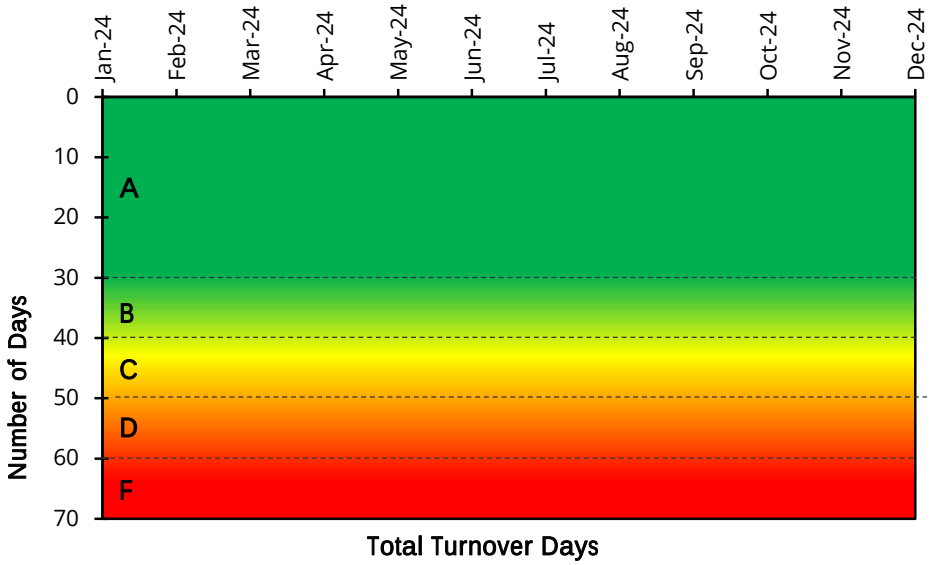
Community	Number of Units Leased	Average Leasing Days	YTD Number of Units Leased	YTD Avg Leasing Days	YTD Grade
Ash Brook Apartments	1	2	1	2	**A**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	0	-	**NONE**
Brookbend West	0	-	0	-	**NONE**
Central Square Terrace	0	-	0	-	**NONE**
Cottage Street	0	-	0	-	**NONE**
Evergreen Knoll LP	1	1	1	1	**A**
Forest View	1	5	1	5	**A**
Hampshire House	1	17	1	17	**A**
Harper Acres	0	-	0	-	**NONE**
Meadow Road Apartments	0	-	0	-	**NONE**
North and Gilsum	1	1	1	1	**A**
Riverbend Apartments	0	-	0	-	**NONE**
Scattered Sites	0	-	0	-	**NONE**
Scattered Sites 2	1	29	1	29	**D**
Stone Arch Village Family	1	17	1	17	**A**
Stone Arch Village Senior	0	-	0	-	**NONE**
Report Totals:	**7**	**10**	**7**	**10**	**A**



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
January 2024

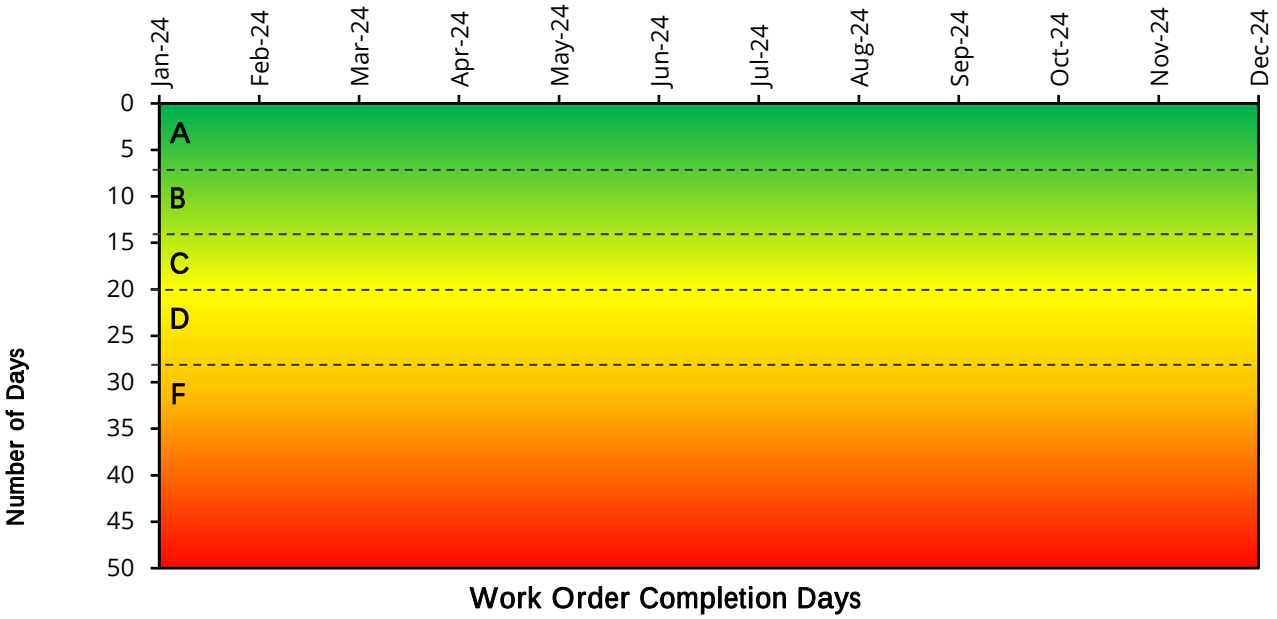
Community	Number of Units Turned in Month	Average Turnover Days	YTD Number of Units Turned	YTD Avg Turnover Days	YTD Grade
Ash Brook Apartments	1	18	1	18	**A**
Bennett Block	0	-	0	-	**NONE**
Brookbend East	0	-	0	-	**NONE**
Brookbend West	0	-	0	-	**NONE**
Central Square Terrace	0	-	0	-	**NONE**
Cottage Street	0	-	0	-	**NONE**
Evergreen Knoll LP	1	31	1	31	**B**
Forest View	1	15	1	15	**A**
Hampshire House	1	23	1	23	**A**
Harper Acres	0	-	0	-	**NONE**
Meadow Road Apartments	0	-	0	-	**NONE**
North and Gilsum	1	25	1	25	**A**
Riverbend Apartments	0	-	0	-	**NONE**
Scattered Sites	0	-	0	-	**NONE**
Scattered Sites 2	1	72	1	72	**F**
Stone Arch Village Family	1	25	1	25	**A**
Stone Arch Village Senior	0	-	0	-	**NONE**
Report Totals:	**7**	**30**	**7**	**30**	**A**



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
January 2024

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	6	1	A	6	1	A
Bennett Block	7	1	A	7	1	A
Brookbend East	17	0	A	17	0	A
Brookbend West	16	1	A	16	1	A
Central Square Terrace	41	0	A	41	0	A
Cottage Street	2	1	A	2	1	A
Emerald Street House	6	1	A	6	1	A
Evergreen Knoll LP	12	0	A	12	0	A
Forest View	34	1	A	34	1	A
Hampshire House	6	3	A	6	3	A
Harper Acres	41	1	A	41	1	A
Keene Housing Main Office	4	1	A	4	1	A
Meadow Road	9	0	A	9	0	A
North and Gilsum	27	1	A	27	1	A
Riverbend Apartments	13	0	A	13	0	A
Scattered Sites	7	1	A	7	1	A
Scattered Sites 2	16	1	A	16	1	A
Stone Arch Village Family	14	1	A	14	1	A
Stone Arch Village Senior	26	1	A	26	1	A
Report Totals:	**304**	**1**	**A**	**304**	**1**	**A**



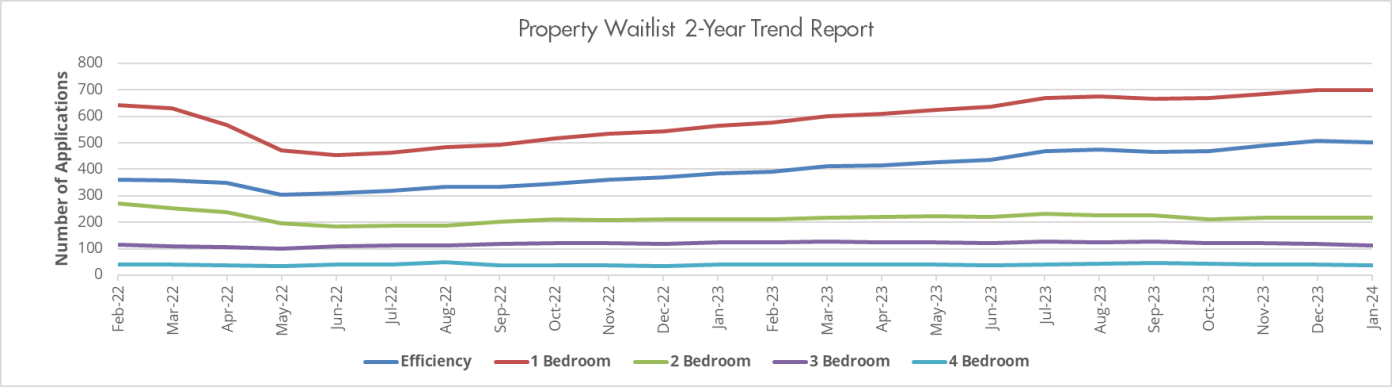
This report tracks the number of days it takes the Facilities and Assets team to complete non-emergency work orders. Our goal is to complete non-emergency work orders in 5 days or less.

Residential Property Emergency Work Order Completion Days
January 2024

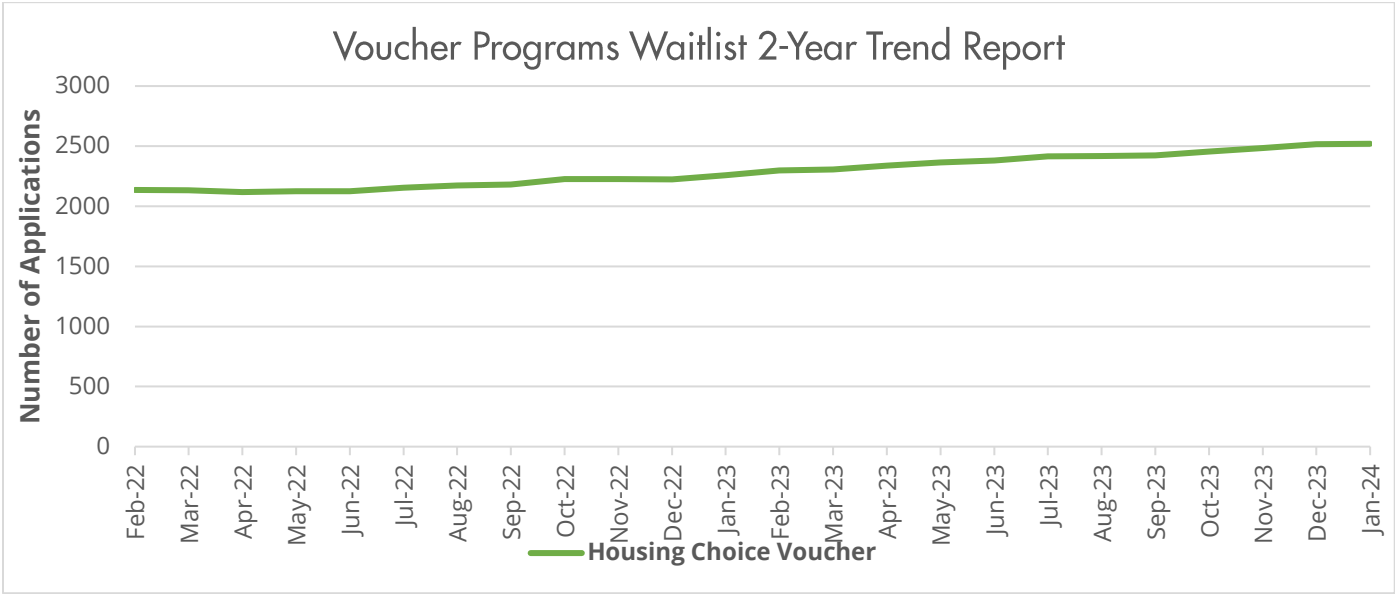
Community	Number of Work Orders	Average Days To Complete	Monthly Grade	YTD Number of Work Orders	YTD Average Days To Complete	YTD Grade
Ash Brook Apartments	1	0	P	1	0	P
Bennett Block	-	-	NONE	-	-	NONE
Brookbend East	-	-	NONE	-	-	NONE
Brookbend West	-	-	NONE	-	-	NONE
Central Square Terrace	1	0	P	1	0	P
Cottage Street	-	-	NONE	-	-	NONE
Emerald Street House	-	-	NONE	-	-	NONE
Evergreen Knoll LP	3	0	P	3	0	P
Forest View	1	0	P	1	0	P
Hampshire House	-	-	NONE	-	-	NONE
Harper Acres	3	0	P	3	0	P
Keene Housing Main Office	-	-	NONE	-	-	NONE
Meadow Road	2	0	P	2	0	P
North and Gilsum	3	0	P	3	0	P
Riverbend Apartments	1	0	P	1	0	P
Scattered Sites	1	0	P	1	0	P
Scattered Sites 2	4	0	P	4	0	P
Stone Arch Village Family	-	-	NONE	-	-	NONE
Stone Arch Village Senior	2	0	P	2	0	P
Report Totals:	**22**	**0**	**P**	**22**	**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
January 2024



*Waitlist purge completed in June 2022



Housing and Services FY 2024 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	$546,814	$412,279	75%	590	$699	100%	592	$376	$134,535
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$546,814	$412,279	75%	590	$699	100%	592	$376	$134,535

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	$564,814	$401,345	71%	520	$772	88%	592	$376	$163,469
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$564,814	$401,345	71%	520	$772	88%	592	$376	$163,469

Affordable Housing Preservation Program (AHPP)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$26,049	$26,047	100%	26	$1,002	96%	27	$0	$2
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$26,049	$26,047	100%	26	$1,002	96%	27	$0	$2

Non-Elderly Disabled (NED)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$70,305	$66,469	95%	87	$764	87%	100	$0	$3,836
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$70,305	$66,469	95%	87	$764	87%	100	$0	$3,836

Mainstream (MS)

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$56,909	$63,186	111%	81	$780	81%	100	$0	($6,277)
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$56,909	$63,186	111%	81	$780	81%	100	$0	($6,277)

Pathways

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$1,534	$1,534	0%	3	$511	25%	12	$0	$0
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$1,534	$1,534	0%	3	$511	25%	12	$0	$0

Foster Youth to Independence

Month	Actual HAP Received	HAP Expense	HAP Utilization	UML	Avg. PUC	% Leased	UMA	HAP Recovery	Excess (Deficiency)
January	$4,109	$5,251	96%	5	$1,050	100%	5	$0	$197
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									
Total	$4,109	$5,251	96%	5	$1,050	100%	5	$0	$197

FY24 utilization targets are 98% in NEDs, 98% in AHPP, 95% in MTW without THASP, 103% with THASP, and MS 80%.

2023 Summary			
Program	**UMA**	**UML**	**% UML**
MTW	7104	7378	104%
NED	1200	1049	87%
AHPP	297	295	99%
Mainst	1200	937	78%

Keene Housing

FINANCE REPORT
JANUARY 2024

Keene Housing	KEENE HOUSING Consolidated			
	BALANCE SHEET - summary			
	Ending balance as of December 31, 2023	Ending balance as of December 31, 2022	$ Variance Incr / (Decr)	% Variance
ASSETS				
Total Current Assets	26,913,203	26,402,730	510,474	2%
Total Fixed Assets	59,043,128	57,244,131	1,798,998	3%
Total Other Assets	1,534,531	1,557,759	(23,228)	-2%
Total Assets	**$87,490,863**	**$85,204,620**	**$2,286,243**	**3%**
LIABILITIES and EQUITY				
Total Current Liabilities	2,068,288	1,425,617	642,672	31%
Total Long Term Liabilities	32,253,044	32,317,424	(64,380)	0%
Total Liabilities	**$34,321,333**	**$33,743,041**	**$578,292**	**2%**
Total Equity	**$53,169,531**	**$51,461,579**	**$1,707,952**	**3%**
Total Liabilities & Equity	**$87,490,863**	**$85,204,620**	**$2,286,243**	**3%**

KEENE HOUSING AND COMPONENT UNIT ENTITIES			
Debt Current Ratio	5.65%	8.33%	

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 December 31, 2023	YTD Activity as of December 31, 2023	$ Variance (under) / over	% Variance
Total Operating Revenue	21,064,330	20,592,244	472,086	2%
Total Operating Expenses	16,309,513	16,724,658	(415,145)	-3%
NET OPERATING INCOME	**$4,754,817**	**$3,867,586**	**887,231**	**19%**

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

Non-Operating Expense	Actual	Budget	Variance	
Total Depreciation Expense	$2,554,376	$2,772,951	($218,575)	-9%

KEENE HOUSING

INCOME STATEMENT CONSOLIDATED SUMMARY

	Actual	Budget	Variance	
	YTD Activity as of December 31, 2023	YTD Activity as of December 31, 2023	$ Variance (under) / over	% Variance
REVENUE				
Rents/HAP/Subsidy Income	15,447,902	15,358,259	89,643	1%
MTW Non-HAP Income	2,499,396	1,836,241	663,155	27%
Vacancy Loss	(90,902)	(67,880)	(23,022)	25%
Admin Fee Income	1,148,638	1,159,210	(10,572)	-1%
Managmeent Fees	707,856	663,818	44,038	6%
Interest Income	133,732	52,828	80,904	60%
Partnership/Incentive Fees	481,446	411,289	70,157	15%
Other Income	671,566	1,132,469	(460,903)	-69%
Misc Tenant Income	64,696	46,011	18,685	29%
Total Revenue	$ 21,064,330	$ 20,592,244	$ 472,086	2%
EXPENSES				
Administrative	1,129,793	1,211,743	(81,950)	-7%
Operational	622,528	588,088	34,440	6%
Payroll	3,285,176	3,542,316	(257,140)	-8%
Utilities	1,350,195	1,263,806	86,389	6%
Maintenance	1,568,419	1,585,431	(17,011)	-1%
Taxes & Insurance	1,086,946	1,106,322	(19,376)	-2%
Interest	806,096	722,580	83,516	10%
Amortization of Finance Costs	14,824	6,914	7,910	53%
Tenant Programs	220,953	335,909	(114,956)	-52%
HAP	6,224,583	6,361,550	(136,967)	-2%
Total Operating Expenses	$ 16,309,513	$ 16,724,658	$ (415,145)	-3%
NET OPERATING INCOME	**$ 4,754,817**	**$ 3,867,586**	**$ 887,231**	**19%**

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 $4.8m, over budget by $.9m.

OPERATING REVENUES are $21.1m a net increase of $472k as compared to the budget of $20.6m.

OPERATING EXPENSES are $16.3m a decrease of $415k as compared to the budget of $16.7m.

REVENUE	VARIANCES for Revenue categories (Less)/Higher than Budget	
Rent/HAP/Subsidy Income	89,643	The income across all programs is close to the budget. We do not expect to to have any unspent funds with the MTW voucher program that will be held at HUD at the end of 2023.
MTW Non-HAP Income	663,155	This budget is the portion of MTW funds that is internally allocated to fund the budget for capital improvements, resident services and youth services. The increase in available funds compared to the budget is related to the inflation rate that HUD applied to 2023 funding after our budget was set. There was also $1m held at HUD that KH had not requested in prior year. KH requested reimbursement from HUD for the eligible projects that have been completed. KH has requesteda total of $2.5m in 2023, which includes the $1.1m to fund the purchase of Roosevelt.
Vacancy Loss	(23,022)	The Vacancy Loss is a reduction to revenue (if the actuals are lower than the budget than this is a increase to revenue).
Admin Fee Income	(10,572)	HUD Admin Fees are over budget. The Section 8 admin fees are under budget by $45k, actuals are based on the actual admin expensed. MS admin fee is over budget by $18k and Special Purpose Voucher admin fes is over budget by $16k.
Interest Income	80,904	Interest earned on operations and reserve balances.
Partnership/Incentive Fees	70,157	Partnership fees and distributions, paid to Keene Housing or MAHC from surplus cash for 2022 on LIHTC properties managed. The YTD budget is $477k, $406k has been received to date.
Management Fees	44,038	Over budget slightly across all properties.
Other Income	(460,903)	Other Income is lower than budget, There is a budget for an insurance claim payment of $476k but it will not be received in 2023.
Misc Tenant Income	18,685	on budget.
Total Operating Revenue	472,086	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	(47,510)	A number of expenses are on budget.
Payroll/Benefits	(257,140)	Benefit Expenses are under budget by $197k and continue to increase throughout the year. Salaries are under budget by $74k. There have been 5 vacancies and hires since 1/2023 .
Utilities	86,389	Fuel Expense is over budget by $13k (KAHP). Water & Sewer is over budget by $35k. Electric is over budget by $30k (KAHP).
Maintenance	(17,011)	There are maintenance line items that are over budget by $167k (material, services, vehicle repair). There are also a few maintenance line items under budget by $200k (security, flooring, snow removal)
Taxes & Insurance	(19,376)	Property Tax is under budget by $32k and Insurance are over budget by $13k, and will continue to increase due to premium increases.
Interest/Taxes/Amort/Investor Fee	91,426	
Tenant Programs	(114,956)	Tenant programs are under budget by $60k, related to lack of activities. In addition, the internet assistance program is under utilized at this time and under budget by $62k. The landlord incentive program is currently over budget by $7k.
HAP	(136,967)	HAP disbursements are under budget in the MTW voucher program by $203k and MS vouchers are over budget by $76k. NEDs vouchers are under budget by $9k.
Total Operating Expenses	(415,145)	Lower than Budget
Net Variance for Net Income	**$887,231**	**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)	114,893	(44)	82,501 Higher Revenue	(32,437) Lower Expenses	
Monadnock Affordable (MAHC)	416,641	240,810	177,484 Higher Revenue	1,652 Higher Expenses	
Keene Affordable (KAHP)	482,066	971,785	(348,195) Lower Revenue	141,524 Higher Expenses	
Meadow Road	149,996	46,608	77,279 Higher Revenue	(26,109) Lower Expenses	
Ash Brook Apartment	110,175	21,091	7,315 Higher Revenue	(81,769) Lower Expenses	
Emerald Street	26,606	4,197	4,573 Higher Revenue	(17,836) Lower Expenses	
Hampshire House	14,415	12,236	11,743 Higher Revenue	(26,950) Lower Expenses	
Cottage St Apartments	16,472	17,457	5,052 Higher Revenue	6,037 Higher Expenses	
Section 8 Voucher Program (MTW)	2,422,072	1,911,817	127,043 Higher Revenue	(383,212) Lower Expenses	
Mainstream Voucher Program	(38,204)	(111,478)	54,112 Higher Revenue	(19,162) Lower Expenses	
Special Purpose Vouchers (NEDs, AHPP,FYI	(16,029)	(51,302)	2,256 Higher Revenue	(33,017) Lower Expenses	
Riverbend (and LIHTC)	103,110	56,650	31,471 Higher Revenue	(14,989) Lower Expenses	
TOTALS	$3,802,212	$3,119,827	$232,632 Higher Revenue	($486,267) Lower Expenses	
PARTNERSHIPS					
Low Income Tax Credits Properties (LIHTC)					
Evergreen Knoll	35,676	18,882	64,761 Higher Revenue	47,967 Higher Expenses	
Brookbend West	295,925	237,295	60,597 Higher Revenue	1,967 Higher Expenses	
Stone Arch Family	32,802	51,842	25,945 Higher Revenue	44,985 Higher Expenses	
Stone Arch Senior	41,671	14,389	37,012 Higher Revenue	9,730 Higher Expenses	
LIHTC with 10/31 year ends					
Brookbend East	327,410	291,984	17,204 Higher Revenue	(18,223) Lower Expenses .	
Central Square (multifamily)	219,119	133,367	33,935 Higher Revenue	(51,817) Lower Expenses	
TOTALS	952,605	$747,759	$239,454 Higher Revenue	$34,608 Lower Expenses	
GRAND TOTALS	**4,754,817**	**3,867,586**	**472,086 Higher Revenue**	**(451,659) Lower Expenses**	

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

Keene Housing-Active Contracts

Type of Service	Vendor	Original Contract Dates	Current Expiration Date	Renewal Options	2023 ANNUAL Contract Limits	2023 ANNUAL Contract Specific Amounts
Snow Removal	Connecticut Valley Yard Works	10/01/22-05/01/24	5/1/2024	remaining renewal options:2 (2025, 2026)	Forestview & North & Gilsum	$55,800
Snow Removal	AGM Landscaping	10/01/22-05/01/24	5/1/2024	remaining renewal options:2 (2025, 2026)	BB,HH, Elm, Pine, Wes,Damon,AB,MR, BBE & Bw	$81,400
Snow Removal	Arlen Landscaping	10/01/22-05/01/24	5/1/2024	remaining renewal options:2 (2025, 2026)	Marlborough, Marlboro St, Dover, Water, Cottage , Rox Ct, ES	$23,600
Janitorial	Jan-Pro Cleaning Systems	06/24/22- 06/23/23	6/23/2024	remaining renewal options: 3 (2025,2026,2027)		$54,000
Architect/Engineering Services	Stevens & Associates	07/01/19-06/30/22	6/30/2024	remaining renewal options: 0	as needed	
Architect/Engineering Services	Warrenstreet Architects	07/01/19-06/30/22	6/30/2024	remaining renewal options: 0	as needed	
Document Management Software	PiF Technology	08/31/22 - 08/31/23	8/31/2024	remaining renewal options: 0 (renewed annually)		$6,875
Heating/AC/AH	Gary Jackson Heating	09/16/21 - 09/15/23	9/15/2024	remaining renewal options: 3 (2024,2025,2026)	as needed	
Audit Services	Otis Atwell	10/06/21-9/30/23	9/30/2024	remaining renewal options: 3 (2024,2025,2026)		
Copier/Printer Leases	SymQuest/Konica Minolta	10/25/19-10/25/24	10/25/2024	remaining renewal options: 0		$1,815/Month
Background Checks	Data Facts	11/8/29-11/04/24	11/8/2024	remaining renewal options: 0		
Capital Needs Assessment	GDS Associates	12/18/19- 12/17/22	12/17/2024	remaining renewal options: 1 (2024)		
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
Energy Consulting Services	Nova Consulting Group	2/20/20 - 2/20/21	2/20/2025	remaining renewal options: 0	<$50,000.00	
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	
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
Elevator Service	Pine State Elevator	09/01/21- 08/31/23	9/11/2025	remaining renewal options: 0	monthly	
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	
Lawn Care	AGM Landscaping	04/01/23-11/30/23	11/30/2025	remaining renewal options: 1 (2025)	FV, NG, DC, Rox Ct, Elm, Pine, Bassett, HH, RB, EK, SAV	$105,525
Lawn Care	Arlen Landscaping	04/01/23-11/30/23	11/30/2025	remaining renewal options: 1 (2025)	West, Water, Winchester, Dover, Marlboro, School, Mckinley, ES, Cottage	$23,100
Lawn Care	Homegrown Lawn Garden & Landscaping	04/01/23-11/30/23	11/30/2025	remaining renewal options: 1 (2025)	HA, AB, MR, BBE, BBW	$63,960
Graphic Design	Silver Direct	02/01/24 - 1/31/26	1/31/2026	remaining renewal options: 3 (2027,2028, 2009)	< $15,000.00	
Interpert Support	DT Interperting	3/10/21-3/10/26	3/10/2026	remaining renewal options: 0		
Architect/Engineering Services	JA Saccoccio Workshop PLLC	09/03/21-09/03/23	9/3/2026	remaining renewal options: 0		
Development Consulting	TAG Associates	10/01/21- 9/30/23	9/30/2026	remaining renewal options: 0	<$50,000.00	
Development Consulting	Evernorth (Formerly NNEHIF)	10/01/21 - 09/30/23	9/30/2026	remaining renewal options: 0	<$50,000.00	
Environmental Services	LE-Environmental	01/01/22 - 12/31/23	12/31/2026	remaining renewal options: 0	<$50,000.00	
IT Support	True North Networks/Visory	1/1/21-12/31/26	12/31/2026	remaining renewal options: 0		
Technical Assistance	Edgemere Consulting	02/01/24 - 1/31/27	1/31/2027	remaining renewal options: 2 (2028, 2009)	<$50,000.00	
Laundry Service	CSC Service Works	2/16/22-2/16/27	2/16/2027	remaining renewal options: 0		

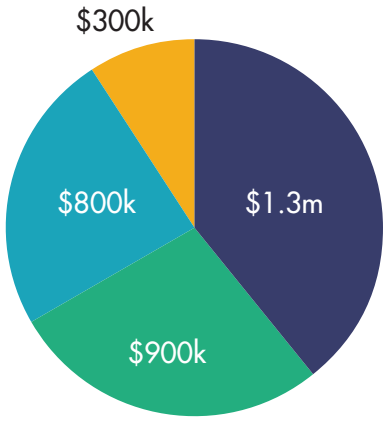
105 Castle Street Rebuild

After a fire in March 2021 caused serious damage to the building, long simmering plans to redevelop 105 Castle Street were fast-tracked.

SOURCES:

- Insurance claim $1.3m
- Community Development Block Grant $900k
- Monadnock Affordable Housing Corp. $800k
- New Hampshire Care Collaborative $300k

Project Cost $3.3m



USES:

- Rebuilt the entire building from the foundation up
- New and improved office space for New Hampshire Care Collaborative
- Community space
- Kitchen including 2 wall ovens and 2 refrigerators
- Updated laundry facility including 6 washing machines and dryers
- Enhanced accessibility features
- Energy efficient improvements
  - Paradigm windows
  - Energy efficient LED lighting
  - Mitsubishi units for heat and AC
  - Blown in insulation

FEBRUARY 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1 Bennett Block Craft Group	2 Bennett Block Garden Meeting	3
4	5 SAVS Bingo Harper Nutrition Group	6	7 SAVS Garden Workshop	8 CST Garden Workshop	9 Bennett Block Garden Meeting	10
11	12 SAVS Bingo Harper Group Planning Meeting CST Cooking Group	13 CST Group Planning Meeting and Coloring Group	14 Harper Garden Workshop SAVS Group Planning Meeting	15 Quarterly Staff Training	16 Bennett Block Garden Meeting	17
18	19 Office Closed Presidents' Day SAVS Bingo	20	21 Harper Garden Workshop	22 Board of Commissioners Meeting CST Fall Prevention Workshop	23 Bennett Block Garden Meeting	24
25	26 SAVS Bingo Harper Nutrition Group	27	28	29 CST Garden Workshop		

Keene Housing

March 2024

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4 SAVS Bingo	5	6 105 Castle Street Open House CST Bingo	7	8	9
10	11 SAVS Bingo	12	13 CST Bingo	14	15	16
17	18 SAVS Bingo	19	20 CST Bingo	21 Board of Commissioners Meeting	22	23
24	25 SAVS Bingo	26	27 CST Bingo	28	29	30
31						

Keene Housing