

Affordable Housing Asset Management Responsibilities - Worksheet

Prepared by:

Date:

Compliance, Reporting and Analysis – Internal and Third Party Stakeholders	Currently assigned to	Ideally assigned to
Create Deal Book for all properties		
Assure timely reporting to third parties		
Monitor internal watch list; recommend corrective course of action		
Prepare monthly board report (dashboard)		
Evaluate new projects		
Assure accuracy of tenant eligibility/achieve placed in service dates		
Monitor timely renewal of key contracts		
Review draft audits		
Maximize investor and other stakeholder relationships		
Assure timely delivery of audits and tax returns to investors/lenders		
Managing the Manager	Currently assigned to	Ideally assigned to
Review monthly property budget-to-actual and balance sheet financials		
Assess monthly operational performance (e.g. rent increases, vacancy rate, avg days vacant, PUPY operating expenses)		
Create agenda and lead regularly scheduled property manager meetings		
Inspect properties periodically		
Set annual budget goals; review/approve		
Assure annual update of management plans		
Assure effective interface between property management & resident services		
Evaluate overall manager performance annually		

Financial Planning – Repositioning and Refinancing	Currently assigned to	Ideally assigned to
Maintain and review schedule of maturing debt		
Establish/implement Year 15 and other time sensitive refinancing strategies		
Initiate workouts of troubled properties		
Gather and interpret key market data regularly to inform potential repositioning/ refinancing/sales opportunities		
Managing Owner Risks and Opportunities	Currently assigned to	Ideally assigned to
Create and update asset management plans for each property – the big picture		
Monitor, respond to Deal Book tickler items (e.g. real estate tax agreements, cliffs, key dates)		
Maximize owner’s waterfall opportunities		
Monitor cash low, fees and incentives due owner from each property		
Evaluate impact of owner guarantees/obligations on the organization		
Track actual property performance against the initial pro forma; update pro forma		
Select and monitor key third party contracts (auditor, insurance, others)		
Staff the board’s asset management function		
Managing Mission Outcomes	Currently assigned to	Ideally assigned to
Evaluate how well owner established social goals for residents are being met (e.g. increased household financial stability, successful aging in place, ability to attract working families)		
Evaluate/recommend strategies to enhance healthy living environments for residents (e.g. integrated pest management, smoke-free housing)		
Evaluate community building and engagement impact of property on neighborhood (e.g. reduced crime, increased public transit services)		
Capital and Green Planning - Capital/Reserve Strategies	Currently assigned to	Ideally assigned to
Establish green and energy efficiency goals and practices in new and existing properties		
Integrate capital budgeting into annual operating budget process		
Create and direct capital needs planning and implementation		
Create operating and replacement reserve strategies for all properties		
Monitor/approve capital spending		
Monitor utility consumption and create/direct strategies to reduce		