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1307 Tatum Drive
PO Box 1486
New Bern, NC 28563
NewBernHA.org



Finance Meeting

Administrative Office: Trent Court 1307 Tatum Drive
New Bern, NC 28562

NBHA Finance Department
Month Ended October 31, 2024



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New Bern Housing Authority
Balance Sheet
October 31, 2024

ASSETS	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
Current Assets				
Operating Cash	-	3,964,060	1,220,748	5,184,808
Security Deposit Cash	-	-	30,642	30,642
Total Cash	-	3,964,060	1,251,390	5,215,450
Accounts Receivable - Tenants	-	71,730	19,339	91,068
Accounts Receivable - Allowance	-	(19,361)	(5,802)	(25,162)
Accounts Receivable - Fraud Recovery	-	45	1,166	1,211
Accounts Receivable - HUD	18,663	290,273	-	308,936
Accounts Receivable - Other	-	251,112	2,863	253,976
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	18,663	593,800	20,587	633,050
Investments	-	800,000	400,000	1,200,000
Prepays	-	23,740	6,822	30,561
Inventories	-	10,843	4,065	14,908
Allowance for Obsolete Inventories	-	(1,084)	(407)	(1,491)
Inter Program Due To (From)	(18,595)	18,595	-	-
Total Prepays & Other	(18,595)	852,093	410,480	1,243,978
Total Current Assets	68	5,409,953	1,682,458	7,092,479
Non-Current Assets				
Land	-	479,023	22,999	502,023
Buildings	-	7,210,187	4,181,539	11,391,726
Furniture & Equipment - Dwelling	-	191,762	440,071	631,833
Furniture & Equipment - Non-Dwelling	-	100,419	102,554	202,973
Accumulated Depreciation	-	(5,579,639)	(4,049,306)	(9,628,945)
Construction in Progress	-	-	-	-
Total Fixed Assets	-	2,401,753	697,857	3,099,610
Other Assets	-	82,113	-	82,113
Note Receivable TVC	-	-	88,361	88,361
Total Other Non-Current Assets	-	82,113	88,361	170,474
Total Non-Current Assets	-	2,483,866	786,218	3,270,084
TOTAL ASSETS	68	7,893,819	2,468,676	10,362,563
LIABILITIES & EQUITY				
Accounts Payable Vendor	68	52,938	11,919	64,925
Accounts Payable - Payroll	-	(218)	-	(218)
Accounts Payable - Other	-	227,522	85,283	312,805
Tenant Security Deposits	-	30,040	12,335	42,375
Lease Liability	-	73,154	-	73,154
Prepaid Rent	-	4,056	7,041	11,097
Accrued Compensated Absences-CT	-	3,323	45	3,368
Accrued Compensated Absences-LT	-	1,124	15	1,139
Total Liabilities	68	391,940	116,638	508,646
Beginning Equity	-	6,327,446	2,097,776	8,425,221
Current Year Net Income/(Loss)	-	1,174,433	254,263	1,428,696
Ending Equity	-	7,501,879	2,352,038	9,853,917
TOTAL LIABILITIES & EQUITY	68	7,893,819	2,468,676	10,362,563

**New Bern Housing Authority
Budget Comparison Report
ROSS
October 31, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
HUD ROSS Grants	79,753	3,388	6,646	(3,258)	-96%	50,522	66,461	(15,938)	-32%
Total Revenue	79,753	3,388	6,646	(3,258)	-96%	50,522	66,461	(15,938)	-32%
EXPENSES									
Administrative Salaries	50,000	3,320	4,167	(846)	-25%	33,770	41,667	(7,896)	-23%
Training & Travel	5,000	-	417	(417)	N/A	2,241	4,167	(1,926)	-86%
Telephone	1,500	-	125	(125)	N/A	618	1,250	(632)	-102%
Payroll Taxes & Employee Benefits	9,000	-	750	(750)	N/A	6,164	7,500	(1,336)	-22%
Office Expenses	6,000	-	500	(500)	N/A	31	5,000	(4,969)	-16261%
Sundry Admin Expenses	6,000	68	500	(432)	-635%	7,699	5,000	2,699	35%
W/C Insurance Expense	2,253	-	188	(188)	N/A	-	1,878	(1,878)	N/A
Total Expenses	79,753	3,388	6,646	(3,258)	-96%	50,522	66,461	(15,938)	-32%
NET INCOME	-	-	-	-	N/A	-	-	-	N/A

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
October 31, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	325,000	31,214	27,083	4,130	13%	314,391	270,833	43,558	14%
Excess Utilities	27,000	4,094	2,250	1,844	45%	28,364	22,500	5,864	21%
Total Tenant Revenue	352,000	35,307	29,333	5,974	17%	342,755	293,333	49,422	14%
HUD Grant Revenue									
HUD PHA Grants	552,645	-	46,054	(46,054)	N/A	197,231	460,538	(263,306)	-134%
CFP 2018	-	-	-	-	N/A	4,911	-	4,911	100%
CFP 2019	-	-	-	-	N/A	132,105	-	132,105	100%
CFP 2020	-	-	-	-	N/A	531,072	-	531,072	100%
CFP 2021	-	-	-	-	N/A	7,395	-	7,395	100%
CFP 2022	-	-	-	-	N/A	484,069	-	484,069	100%
CFP 2023	-	-	-	-	N/A	420,000	-	420,000	100%
Total HUD Grant Revenue	552,645	-	46,054	(46,054)	N/A	1,776,783	460,538	1,316,246	74%
Other Revenue									
Interest Income	1,500	214	125	89	42%	2,183	1,250	933	43%
Other Income	13,000	(11,159)	1,083	(12,242)	110%	8,354	10,833	(2,479)	-30%
Late Charges	4,000	660	333	327	49%	7,260	3,333	3,927	54%
Other Income - FEMA	-	-	-	-	N/A	90,000	-	90,000	100%
Total Other Revenue	18,500	(10,285)	1,542	(11,827)	115%	107,797	15,417	92,381	86%
Total Revenue	923,145	25,022	76,929	(51,906)	-207%	2,227,336	769,288	1,458,048	65%

EXPENSES

Administrative Expenses

Administrative Salaries	237,000	19,862	19,750	112	1%	186,942	197,500	(10,558)	-6%
Payroll Tax & Benefits	87,000	14,965	7,250	7,715	52%	93,021	72,500	20,521	22%
Unemployment Benefits	-	-	-	-	N/A	2	-	2	100%
Legal Expenses	26,000	-	2,167	(2,167)	N/A	28,555	21,667	6,889	24%
Staff Training	17,000	-	1,417	(1,417)	N/A	9,934	14,167	(4,233)	-43%
Meals expense	2,000	-	167	(167)	N/A	1,360	1,667	(306)	-23%
Lodging	5,000	-	417	(417)	N/A	3,647	4,167	(519)	-14%
Travel Expense	3,000	-	250	(250)	N/A	3,175	2,500	675	21%
Publications	3,700	283	308	(25)	-9%	7,929	3,083	4,845	61%
Accounting Fees	-	-	-	-	N/A	17,266	-	17,266	100%
Auditing Fees	-	-	-	-	N/A	7,131	-	7,131	100%
Telephone	15,500	4,144	1,292	2,853	69%	14,315	12,917	1,398	10%
Office Expense	6,500	252	542	(290)	-115%	5,809	5,417	393	7%
Rent Expense - Hurricane Florence	-	4,800	-	-	0	24,000	-	24,000	1
Resident Council	2,300	-	-	-	N/A	664	-	664	1
Sundry Admin Expense	8,500	24,970	708	24,261	97%	47,066	7,083	39,983	85%
Membership Dues and Fees	-	350	-	350	100%	2,232	-	2,232	100%

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
October 31, 2024**

	<u>Annual</u>	<u>Month to Date</u>				<u>Year to Date</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>\$ Variance</u>	<u>% Variance</u>
Total Administrative Expenses	413,500	69,626	34,267	30,559	44%	453,049	342,667	110,382	24%
Utilities									
Water	101,000	7,984	8,417	(433)	-5%	99,014	84,167	14,847	15%
Electricity	118,000	14,653	9,833	4,819	33%	99,930	98,333	1,597	2%
Gas-building	55,000	8,476	4,583	3,893	46%	66,919	45,833	21,086	32%
Total Utilities	274,000	31,112	22,833	8,279	27%	265,863	228,333	37,530	14%
Maintenance Expenses									
Labor Salaries	87,000	7,643	7,250	393	5%	71,385	72,500	(1,115)	-2%
Payroll Tax & Benefits	38,000	-	3,167	(3,167)	N/A	16,677	31,667	(14,989)	-90%
Uniforms	4,000	404	333	71	18%	3,875	3,333	541	14%
Consulting Services	9,300	-	775	(775)	N/A	270	7,750	(7,480)	-2770%
Materials	39,000	3,298	3,250	48	1%	35,077	32,500	2,577	7%
Computer Expense	14,350	4,610	1,196	3,414	74%	11,390	11,958	(569)	-5%
Repairs and Maintenance	13,000	1,605	1,083	522	33%	2,856	10,833	(7,977)	-279%
Electrical Contract	6,000	-	500	(500)	N/A	1,022	5,000	(3,978)	-389%
Plumbing Contract	27,000	160	2,250	(2,090)	-1305%	5,028	22,500	(17,472)	-347%
Unit Turnover	19,000	750	1,583	(833)	-111%	10,989	15,833	(4,844)	-44%
Garbage and Trash removal	43,000	4,367	3,583	783	18%	39,469	35,833	3,635	9%
Extermination-Maintenance Expense	10,000	925	833	92	10%	5,952	8,333	(2,381)	-40%
Repairs and Maint. Truck	2,500	132	208	(77)	-58%	2,644	2,083	561	21%
Heating and Air	50,000	1,307	4,167	(2,860)	-219%	9,533	41,667	(32,134)	-337%
Gas-Truck	6,500	260	542	(282)	-109%	5,738	5,417	321	6%
Security System	1,000	120	83	37	31%	605	833	(228)	-38%
Landscaping	6,000	1,093	500	593	54%	4,929	5,000	(71)	-1%
Total Maintenance Expenses	375,650	26,673	31,304	(4,631)	-17%	227,439	313,042	(85,602)	-38%
Insurance Expenses									
Insurance	86,500	38,698	7,208	31,489	81%	80,138	72,083	8,055	10%
W/C Insurance Expense	6,700	(4,295)	558	(4,853)	113%	-	5,583	(5,583)	N/A
Payment in Lieu of taxes	-	6,048	-	6,048	100%	13,968	-	13,968	100%
Total Insurance Expenses	93,200	40,451	7,767	32,684	81%	94,106	77,667	16,440	17%
Other Expenses									
Storage management	600	-	50	(50)	N/A	393	500	(107)	-27%
Eviction Expense	4,500	-	375	(375)	N/A	3,339	3,750	(411)	-12%
App. Screening	5,000	24	417	(393)	-1663%	8,712	4,167	4,546	52%
Total Other Expenses	10,100	24	842	(818)	-3462%	12,445	8,417	4,028	32%
Total Expenses	1,166,450	167,886	97,013	66,073	39%	1,052,902	970,125	82,777	8%
NET INCOME	(243,305)	(142,863)	(20,084)	(117,979)	83%	1,174,433	(200,838)	1,375,271	117%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
October 31, 2024**

REVENUE	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Tenant Revenue									
Dwelling Rental	290,000	27,421	24,167	3,255	12%	353,137	241,667	111,471	32%
Total Tenant Revenue	290,000	27,421	24,167	3,255	12%	353,137	241,667	111,471	32%
HUD Grant Revenue									
Hap Payments	650,000	55,617	54,167	1,450	3%	586,865	541,667	45,198	8%
Total HUD Grant Revenue	650,000	55,617	54,167	1,450	3%	586,865	541,667	45,198	8%
Other Revenue									
Interest on GF Investments	550	105	46	59	56%	1,024	458	565	55%
Misc. Revenue	1,800	15,816	150	15,666	99%	23,386	1,500	21,886	94%
Late Charges	750	120	63	58	48%	1,242	625	617	50%
Vending Machine	150	-	13	(13)	N/A	721	125	596	83%
Laundry	5,000	-	417	(417)	N/A	1,810	4,167	(2,357)	-130%
Total Other Revenue	8,250	16,041	688	15,353	96%	28,182	6,875	21,307	76%
Total Revenue	948,250	99,079	79,021	20,058	20%	968,185	790,208	177,977	18%

EXPENSES

Administrative Expenses

Administrative Salaries	98,700	17,013	8,225	8,788	52%	163,446	82,250	81,196	50%
Payroll Tax & Benefits	68,000	-	5,667	(5,667)	N/A	37,853	56,667	(18,814)	-50%
Legal Expenses	20,000	-	1,667	(1,667)	N/A	9,225	16,667	(7,442)	-81%
Staff Training	12,000	-	1,000	(1,000)	N/A	4,027	10,000	(5,973)	-148%
Meals expenses	500	-	42	(42)	N/A	619	417	202	33%
Lodging	2,000	-	167	(167)	N/A	2,445	1,667	778	32%
Travel Expense	500	-	42	(42)	N/A	623	417	206	33%
Publications	2,000	-	167	(167)	N/A	2,051	1,667	384	19%
Accounting Fees	20,700	-	1,725	(1,725)	N/A	14,708	17,250	(2,542)	-17%
Auditing Fees	-	-	-	-	N/A	6,074	-	6,074	100%
Telephone	49,500	593	4,125	(3,532)	-595%	31,690	41,250	(9,560)	-30%
Office Expense	4,000	114	333	(220)	-193%	4,781	3,333	1,447	30%
Sundry Admin Expense	7,500	400	625	(225)	-56%	7,250	6,250	1,000	14%
Membership Dues and Fees	-	-	-	-	N/A	140	-	140	100%
Total Administrative Expenses	285,400	18,120	23,783	(5,663)	-31%	284,931	237,833	47,098	17%

Utilities

Water	85,000	11,116	7,083	4,033	36%	72,143	70,833	1,310	2%
Electricity	105,000	7,099	8,750	(1,651)	-23%	56,527	87,500	(30,973)	-55%
Gas-building	8,000	-	667	(667)	N/A	5,665	6,667	(1,002)	-18%
Total Utilities	198,000	18,216	16,500	1,716	9%	134,335	165,000	(30,665)	-23%

Maintenance Expenses

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
October 31, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Labor Salaries	72,000	6,953	6,000	953	14%	61,187	60,000	1,187	2%
Payroll Tax & Benefits	42,000	-	3,500	(3,500)	N/A	23,905	35,000	(11,095)	-46%
Uniforms	6,800	4,928	567	4,361	89%	4,928	5,667	(739)	-15%
Consulting Services	6,380	-	532	(532)	N/A	4,630	5,317	(687)	-15%
Materials	50,000	1,702	4,167	(2,465)	-145%	27,116	41,667	(14,550)	-54%
Computer Expense	6,300	3,061	525	2,536	83%	6,087	5,250	837	14%
Repairs and Maintenance	3,500	-	292	(292)	N/A	3,435	2,917	518	15%
Electrical Contract	1,500	-	125	(125)	N/A	557	1,250	(693)	-125%
Plumbing Contract	12,000	1,919	1,000	919	48%	17,483	10,000	7,483	43%
Unit Turnover	32,000	5,973	2,667	3,306	55%	25,467	26,667	(1,200)	-5%
Laundry Contract	3,000	-	250	(250)	N/A	7,753	2,500	5,253	68%
Elevator Contract	10,000	-	833	(833)	N/A	12,583	8,333	4,249	34%
Garbage and Trash removal	6,000	528	500	28	5%	3,913	5,000	(1,087)	-28%
Extermination	35,000	2,799	2,917	(118)	-4%	12,357	29,167	(16,810)	-136%
Vehicle/Trucl	2,000	132	167	(35)	-27%	1,360	1,667	(307)	-23%
Heating and Air	11,000	1,826	917	910	50%	22,227	9,167	13,061	59%
Gas-Vehicle	2,900	221	242	(20)	-9%	3,309	2,417	892	27%
Security System	18,000	-	1,500	(1,500)	N/A	8,224	15,000	(6,776)	-82%
Landscaping	5,000	2,934	417	2,517	86%	6,231	4,167	2,064	33%
Total Maintenance Expenses	325,380	32,976	27,115	5,861	18%	252,751	271,150	(18,399)	-7%
Insurance Expenses									
Insurance	46,500	26,589	3,875	22,714	85%	26,589	38,750	(12,161)	-46%
W/C Insurance Expense	5,400	-	450	(450)	N/A	-	4,500	(4,500)	N/A
Payment in Lieu of taxes	-	7,632	-	7,632	100%	7,632	-	7,632	100%
Total Insurance Expenses	51,900	34,221	4,325	29,896	87%	34,221	43,250	(9,029)	-26%
Other Expenses									
Eviction Expense	3,000	126	250	(124)	-98%	126	2,500	(2,374)	-1884%
App. Screening	7,500	7,559	625	6,934	92%	7,559	6,250	1,309	17%
MISC Expense	-	(400)	-	(400)	100%	-	-	-	N/A
Total Other Expenses	10,500	7,285	875	6,410	88%	7,685	8,750	(1,065)	-14%
Total Expenses	871,180	110,817	72,598	38,219	34%	713,922	725,983	(12,061)	-2%
NET INCOME	77,070	(11,738)	6,422	(18,160)	155%	254,263	64,225	190,038	75%

**New Bern Housing Authority
Cash Lead
October 31, 2024**

	Modernization Account 1111.03	Trent Court Security Deposit 1111.04	General Fund Main 1111.05	ACH Rent Payment 1111.19	NBT General Fund 1111.10	NB Security Deposit 1111.12	Total
BEGINNING BOOK CASH BALANCE	\$ 1,230,871.36	\$ 51,009.04	\$ 2,411,334.78	\$ 19,166.58	\$ 1,170,445.37	\$ 29,953.27	\$ 4,912,780.40
ADD:							
General Deposits			30,464.42		30,882.34		61,346.76
Health Equity Refund							-
HUD Deposit					55,617.00		55,617.00
ACH Payment				9,717.42			9,717.42
ROSS Grant							-
Security Deposit		390.00				686.00	1,076.00
Misc							-
Interest		4.34	193.43		102.16	2.59	302.52
TOTAL DEPOSITS	-	394.34	30,657.85	9,717.42	86,601.50	688.59	128,059.70
LESS:							
ACH Rent Payments	-	-	-		-	-	-
Checks	13,500.00	-	91,965.55	-	36,398.55	-	141,864.10
Payroll - ADP			54,790.68				54,790.68
BCBS Insurance			10,405.12				10,405.12
Federal & State							-
Security Deposit		-				-	-
Misc							-
Service Charge			-	517.96			517.96
TOTAL PAYMENTS	13,500.00	-	157,161.35	517.96	36,398.55	-	207,577.86
						-	
ENDING BOOK CASH BALANCE 10/31/2024	\$ 1,217,371.36	\$ 51,403.38	\$ 2,284,831.28	\$ 28,366.04	\$ 1,220,648.32	\$ 30,641.86	\$ 4,833,262.24

**New Bern Housing Authority
Grant Summary
October 31, 2024**

	<u>Grant Year</u>	<u>Authorized</u>	<u>Draws To Date</u>	<u>Available</u>	<u>Start Date</u>	<u>End Date</u>
CFP						
	2020	\$ 613,054.00	\$ 684,328.66	\$ (71,274.66)	3/26/2020	3/25/2026
	2021	\$ 645,163.00	\$ 7,394.97	\$ 637,768.03	2/23/2021	2/22/2025
	2022	\$ 796,910.00	\$ 484,069.00	\$ 312,841.00	5/12/2022	5/11/2026
	2023	\$ 801,177.00	\$ 420,000.00	\$ 381,177.00	2/17/2023	2/16/2027
	Total CFP	\$ 2,856,304.00	\$ 1,595,792.63	\$ 1,260,511.37		
ROSS		\$ 245,850.00	\$ 185,341.17	\$ 60,508.83	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 185,341.17	\$ 60,508.83		
Operating Subsidy	2024	\$ 242,476.00	\$ 197,231.35	\$ 45,244.65	1/1/2024	12/31/2024
	Total Operating	\$ 242,476.00	\$ 197,231.35	\$ 45,244.65		