



P 252.633.0800
F 252.633.9496

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 November 30, 2024



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F 252.633.9496

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New Bern Housing Authority
Balance Sheet
November 30, 2024

	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
ASSETS				
Current Assets				
Operating Cash	-	3,774,904	1,229,691	5,004,595
Security Deposit Cash	-	-	31,190	31,190
Total Cash	-	3,774,904	1,260,882	5,035,785
Accounts Receivable - Tenants	-	76,798	21,259	98,056
Accounts Receivable - Allowance	-	(19,361)	(5,802)	(25,162)
Accounts Receivable - Fraud Recovery	-	-	1,060	1,060
Accounts Receivable - HUD	22,232	-	-	22,232
Accounts Receivable - Other	-	308,790	-	308,790
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	22,232	366,227	19,538	407,998
Investments	-	800,000	400,000	1,200,000
Prepays	-	14,961	7,743	22,703
Inventories	-	10,843	4,065	14,908
Allowance for Obsolete Inventories	-	(1,084)	(407)	(1,491)
Inter Program Due To (From)	(22,164)	24,344	(2,180)	-
Total Prepays & Other	(22,164)	849,063	409,221	1,236,120
Total Current Assets	68	4,990,194	1,689,641	6,679,903
Non-Current Assets				
Land	-	479,023	22,999	502,023
Buildings	-	7,227,252	4,181,539	11,408,791
Furniture & Equipment - Dwelling	-	191,762	444,574	636,336
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	-	2,418,818	702,360	3,121,178
Other Assets	-	86,401	-	86,401
Note Receivable TVC	-	-	88,361	88,361
Total Other Non-Current Assets	-	86,401	88,361	174,762
Total Non-Current Assets	-	2,505,219	790,721	3,295,940
TOTAL ASSETS	68	7,495,413	2,480,362	9,975,843
LIABILITIES & EQUITY				
Accounts Payable Vendor	68	52,938	11,919	64,925
Accounts Payable - Payroll	-	-	-	-
Accounts Payable - Other	-	244,655	52,227	296,882
Tenant Security Deposits	-	30,191	12,360	42,551
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	409,443	83,606	493,117
Beginning Equity	-	6,327,446	2,097,776	8,425,221
Current Year Net Income/(Loss)	-	758,525	298,980	1,057,504
Ending Equity	-	7,085,971	2,396,755	9,482,726
TOTAL LIABILITIES & EQUITY	68	7,495,413	2,480,361	9,975,843

**New Bern Housing Authority
Budget Comparison Report
ROSS
November 30, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
HUD ROSS Grants	61,040	3,569	5,087	(1,518)	-43%	54,092	55,953	(1,862)	-3%
Total Revenue	61,040	3,569	5,087	(1,518)	-43%	54,092	55,953	(1,862)	-3%
EXPENSES									
Administrative Salaries	41,000	3,569	3,417	152	4%	37,339	37,583	(244)	-1%
Training & Travel	3,000	-	250	(250)	N/A	2,241	2,750	(509)	-23%
Telephone	1,000	-	83	(83)	N/A	618	917	(299)	-48%
Payroll Taxes & Employee Benefits	7,000	-	583	(583)	N/A	6,164	6,417	(253)	-4%
Office Expenses	40	-	3	(3)	N/A	31	37	(6)	-20%
Sundry Admin Expenses	9,000	-	750	(750)	N/A	7,699	8,250	(551)	-7%
W/C Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Total Expenses	61,040	3,569	5,087	(1,518)	-43%	54,092	55,953	(1,862)	-3%
NET INCOME									
	-	-	-	-	N/A	-	-	-	N/A

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
November 30, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	377,300	30,073	31,442	(1,369)	-5%	344,463	345,858	(1,395)	0%
Excess Utilities	34,000	3,107	2,833	274	9%	31,471	31,167	305	1%
Total Tenant Revenue	411,000	33,180	34,275	(1,095)	-3%	375,935	377,025	(1,090)	0%
HUD Grant Revenue									
HUD PHA Grants	245,850	-	20,488	(20,488)		197,231	225,363	(28,131)	
CFP 2018	4,900	-	408	(408)	N/A	-	4,492	(4,492)	N/A
CFP 2019	132,100	-	11,008	(11,008)	N/A	-	121,092	(121,092)	N/A
CFP 2020	531,100	-	44,258	(44,258)	N/A	377,815	486,842	(109,026)	-29%
CFP 2021	7,400	-	617	(617)	N/A	7,395	6,783	612	8%
CFP 2022	484,100	-	40,342	(40,342)	N/A	484,069	443,758	40,311	8%
CFP 2023	420,000	-	35,000	(35,000)	N/A	420,000	385,000	35,000	8%
Total HUD Grant Revenue	2,132,000	-	152,121	(152,121)	N/A	1,486,511	1,673,329	(186,819)	-13%
Other Revenue									
Interest Income	2,600	195	217	(22)	-11%	2,378	2,383	(6)	0%
Other Income	10,000	876	1,083	(208)	-24%	9,230	11,917	(2,687)	-29%
Late Charges	8,700	645	725	(80)	-12%	7,905	7,975	(70)	-1%
Other Income - FEMA	-	-	-	-	N/A	90,000	-	90,000	100%
Total Other Revenue	129,000	1,715	2,025	(310)	-18%	109,512	22,275	87,237	80%
Total Revenue	2,673,000	34,895	188,421	(153,526)	-440%	1,971,958	2,072,629	(100,671)	-5%

EXPENSES

Administrative Expenses

Administrative Salaries	224,300	21,323	18,692	2,631	12%	208,265	205,608	2,657	1%
Payroll Tax & Benefits	111,600	13,848	9,300	4,548	33%	106,869	102,300	4,569	4%
Unemployment Benefits	-	-	-	-	N/A	2	-	2	100%
Legal Expenses	34,300	-	2,858	(2,858)	N/A	28,555	31,442	(2,886)	-10%
Staff Training	11,900	-	992	(992)	N/A	9,934	10,908	(974)	-10%
Meals expense	1,600	-	133	(133)	N/A	1,360	1,467	(106)	-8%
Lodging	4,400	-	367	(367)	N/A	3,647	4,033	(386)	-11%
Travel Expense	3,800	-	317	(317)	N/A	3,175	3,483	(308)	-10%
Publications	9,500	-	792	(792)	N/A	7,929	8,708	(780)	-10%
Accounting Fees	20,700	-	1,725	(1,725)	N/A	17,266	18,975	(1,709)	-10%
Auditing Fees	8,600	-	717	(717)	N/A	7,131	7,883	(753)	-11%
Telephone	17,200	4,782	1,433	3,348	70%	19,097	15,767	3,330	17%
Office Expense	7,000	368	583	(215)	-58%	6,178	6,417	(239)	-4%
Rent Expense - Hurricane Florence	28,800	-	2,400	(2,400)	N/A	24,000	26,400	(2,400)	-10%
Resident Council	800	-	67	(67)	N/A	664	733	(69)	-10%
Sundry Admin Expense	56,500	4,413	4,708	(295)	-7%	51,479	51,792	(313)	-1%
Membership Dues and Fees	2,700	-	225	(225)	N/A	2,232	2,475	(243)	-11%
Total Administrative Expenses	543,700	44,734	45,308	(575)	-1%	497,782	498,392	(609)	0%

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
November 30, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Utilities									
Water	118,800	20,473	9,900	10,573	52%	119,486	108,900	10,586	9%
Electricity	119,900	22,049	9,992	12,058	55%	121,980	109,908	12,071	10%
Gas-building	80,300	1,135	6,692	(5,557)	-490%	68,054	73,608	(5,554)	-8%
Total Utilities	319,000	43,657	26,583	17,074	39%	309,520	292,417	17,104	6%
Maintenance Expenses									
Labor Salaries	85,700	8,215	7,142	1,074	13%	79,601	78,558	1,042	1%
Payroll Tax & Benefits	20,000	-	1,667	(1,667)	N/A	16,677	18,333	(1,656)	-10%
Uniforms	4,600	324	383	(59)	-18%	4,199	4,217	(18)	0%
Consulting Services	300	-	25	(25)	N/A	270	275	(5)	-2%
Materials	42,100	6,416	3,508	2,907	45%	41,492	38,592	2,901	7%
Computer Expense	13,700	2,566	1,142	1,425	56%	13,956	12,558	1,398	10%
Repairs and Maintenance	3,400	9,095	283	8,812	97%	11,951	3,117	8,835	74%
Electrical Contract	1,200	-	100	(100)	N/A	1,022	1,100	(78)	-8%
Plumbing Contract	6,000	8,473	500	7,973	94%	13,501	5,500	8,001	59%
Unit Turnover	13,200	1,400	1,100	300	21%	12,389	12,100	289	2%
Garbage and Trash removal	47,400	5,074	3,950	1,124	22%	44,543	43,450	1,093	2%
Extermination-Maintenance Expense	7,100	-	592	(592)	N/A	5,952	6,508	(556)	-9%
Repairs and Maint. Truck	3,200	2,034	267	1,768	87%	4,679	2,933	1,745	37%
Heating and Air	11,400	2,533	950	1,583	62%	12,065	10,450	1,615	13%
Gas-Truck	6,900	166	575	(409)	-246%	5,904	6,325	(421)	-7%
Security System	700	-	58	(58)	N/A	605	642	(37)	-6%
Landscaping	5,900	16,300	492	15,809	97%	21,229	5,408	15,821	75%
Total Maintenance Expenses	272,800	62,597	22,733	39,863	64%	290,036	250,067	39,969	14%
Insurance Expenses									
Insurance	96,200	8,779	8,017	762	9%	88,917	88,183	734	1%
W/C Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Payment in Lieu of taxes	14,000	-	1,167	(1,167)	N/A	13,968	12,833	1,135	8%
Total Insurance Expenses	110,200	8,779	9,183	(404)	-5%	102,885	101,017	1,869	2%
Other Expenses									
Storage management	500	-	42	(42)	N/A	393	458	(65)	-17%
Eviction Expense	4,000	-	333	(333)	N/A	3,339	3,667	(328)	-10%
App. Screening	10,500	765	875	(110)	-14%	9,477	9,625	(148)	-2%
Total Other Expenses	15,000	765	1,250	(485)	-63%	13,209	13,750	(541)	-4%
Total Expenses	1,260,700	160,531	105,058	55,472	35%	1,213,433	1,155,642	57,792	5%
NET INCOME	1,412,300	(125,636)	83,363	(208,998)	166%	758,525	916,988	(158,463)	-21%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
November 30, 2024**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	423,800	35,149	35,317	(168)	0%	388,286	388,483	(197)	0%
Total Tenant Revenue	423,800	35,149	35,317	(168)	0%	388,286	388,483	(197)	0%
HUD Grant Revenue									
Hap Payments	704,200	60,818	58,683	2,135	4%	647,683	645,517	2,166	0%
Total HUD Grant Revenue	704,200	60,818	58,683	2,135	4%	647,683	645,517	2,166	0%
Other Revenue									
Interest on GF Investments	1,200	105	100	5	5%	1,129	1,100	29	3%
Misc. Revenue	28,100	943	2,342	(1,398)	-148%	24,330	25,758	(1,429)	-6%
Late Charges	1,500	180	125	55	31%	1,422	1,375	47	3%
Vending Machine	900	-	75	(75)	N/A	721	825	(104)	-14%
Laundry	2,200	-	183	(183)	N/A	1,810	2,017	(207)	-11%
Total Other Revenue	33,900	1,229	2,825	(1,596)	-130%	29,411	31,075	(1,664)	-6%
Total Revenue	1,161,900	97,196	96,825	371	0%	1,065,381	1,065,075	305	0%
EXPENSES									
Administrative Expenses									
Administrative Salaries	196,100	18,287	16,342	1,945	11%	181,733	179,758	1,975	1%
Payroll Tax & Benefits	45,400	-	3,783	(3,783)	N/A	37,853	41,617	(3,764)	-10%
Legal Expenses	11,100	-	925	(925)	N/A	9,225	10,175	(950)	-10%
Staff Training	4,800	-	400	(400)	N/A	4,027	4,400	(373)	-9%
Meals expenses	700	-	58	(58)	N/A	619	642	(23)	-4%
Lodging	2,900	-	242	(242)	N/A	2,445	2,658	(213)	-9%
Travel Expense	700	-	58	(58)	N/A	623	642	(19)	-3%
Publications	2,500	-	208	(208)	N/A	2,051	2,292	(241)	-12%
Accounting Fees	17,600	3,426	1,467	1,959	57%	18,134	16,133	2,001	11%
Auditing Fees	7,300	-	608	(608)	N/A	6,074	6,692	(617)	-10%
Telephone	38,000	1,068	3,167	(2,098)	-196%	32,758	34,833	(2,075)	-6%
Office Expense	5,700	113	475	(362)	-321%	4,893	5,225	(332)	-7%
Sundry Admin Expense	8,700	2,969	725	2,244	76%	10,219	7,975	2,244	22%
Membership Dues and Fees	200	-	17	(17)	N/A	140	183	(43)	-31%
Total Administrative Expenses	341,700	25,863	28,475	(2,612)	-10%	310,794	313,225	(2,431)	-1%
Utilities									
Water	86,600	-	7,217	(7,217)	N/A	72,143	79,383	(7,240)	-10%
Electricity	69,900	-	5,825	(5,825)	N/A	56,527	64,075	(7,548)	-13%
Gas-building	7,000	-	583	(583)	N/A	5,665	6,417	(752)	-13%
Total Utilities	163,500	-	13,625	(13,625)	N/A	134,335	149,875	(15,540)	-12%
Maintenance Expenses									
Labor Salaries	73,400	7,474	6,117	1,357	18%	68,661	67,283	1,377	2%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
November 30, 2024**

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Payroll Tax & Benefits	28,700	-	2,392	(2,392)	N/A	23,905	26,308	(2,403)	-10%
Uniforms	5,900	746	492	255	34%	5,674	5,408	266	5%
Consulting Services	5,600	-	467	(467)	N/A	4,630	5,133	(503)	-11%
Materials	32,500	5,050	2,708	2,342	46%	32,167	29,792	2,375	7%
Computer Expense	7,300	-	608	(608)	N/A	6,087	6,692	(605)	-10%
Repairs and Maintenance	4,100	796	342	454	57%	4,231	3,758	473	11%
Electrical Contract	700	-	58	(58)	N/A	557	642	(85)	-15%
Plumbing Contract	21,000	-	1,750	(1,750)	N/A	17,483	19,250	(1,767)	-10%
Unit Turnover	30,600	6,743	2,550	4,193	62%	32,209	28,050	4,159	13%
Laundry Contract	9,300	-	775	(775)	N/A	7,753	8,525	(772)	-10%
Elevator Contract	15,100	-	1,258	(1,258)	N/A	12,583	13,842	(1,259)	-10%
Garbage and Trash removal	4,700	119	392	(273)	-230%	4,031	4,308	(277)	-7%
Extermination	14,800	-	1,233	(1,233)	N/A	12,357	13,567	(1,210)	-10%
Vehicle/Truck	1,600	1,733	133	1,600	92%	3,092	1,467	1,626	53%
Heating and Air	26,700	-	2,225	(2,225)	N/A	22,227	24,475	(2,248)	-10%
Gas-Vehicle	4,000	234	333	(99)	-43%	3,543	3,667	(124)	-3%
Security System	9,900	-	825	(825)	N/A	8,224	9,075	(851)	-10%
Landscaping	7,500	258	625	(367)	-142%	6,489	6,875	(386)	-6%
Total Maintenance Expenses	303,400	23,153	25,283	(2,130)	-9%	275,904	278,117	(2,213)	-1%
Insurance Expenses									
Insurance	31,900	2,811	2,658	152	5%	29,399	29,242	158	1%
W/C Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Payment in Lieu of taxes	7,600	-	633	(633)	N/A	7,632	6,967	665	9%
Total Insurance Expenses	39,500	2,811	3,292	(481)	-17%	37,031	36,208	823	2%
Other Expenses									
Eviction Expense	200	-	17	(17)	N/A	126	183	(57)	-46%
App. Screening	9,100	651	758	(107)	-16%	8,210	8,342	(131)	-2%
Total Other Expenses	9,300	651	775	(124)	-19%	8,336	8,525	(189)	-2%
Total Expenses	857,400	52,479	71,450	(18,972)	-36%	766,401	785,950	(19,549)	-3%
NET INCOME	304,500	44,717	25,375	19,342	43%	298,980	279,125	19,855	7%

**New Bern Housing Authority
Cash Lead
November 30, 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	\$ 1,217,371.36	\$ 51,403.38	\$ 2,284,831.28	\$ 28,366.04	\$ 1,220,648.32	\$ 30,641.86	\$ 4,912,780.40
ADD:							
General Deposits			24,610.33		28,841.00		53,451.33
Health Equity Refund							-
HUD Deposit					60,818.00		60,818.00
ACH Payment				9,209.86			9,209.86
ROSS Grant							-
Security Deposit		931.00				546.00	1,477.00
Misc		-			853.45		853.45
Interest		4.27	174.71		102.80	2.55	284.33
TOTAL DEPOSITS	-	935.27	24,785.04	9,209.86	90,615.25	548.55	126,093.97
LESS:							
ACH Rent Payments	-	-	-		-	-	-
Checks	17,065.00	-	137,287.08	-	81,672.39	-	236,024.47
Payroll - ADP			58,868.13				58,868.13
BCBS Insurance			10,405.12				10,405.12
Federal & State							-
Security Deposit		-				-	-
Misc							-
Service Charge			-	477.08			477.08
TOTAL PAYMENTS	17,065.00	-	206,560.33	477.08	81,672.39	-	305,774.80
						-	
ENDING BOOK CASH BALANCE 11/30/2024	\$ 1,200,306.36	\$ 52,338.65	\$ 2,103,055.99	\$ 37,098.82	\$ 1,229,591.18	\$ 31,190.41	\$ 4,733,099.57

**New Bern Housing Authority
Grant Summary
November 30, 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	\$ 531,071.99	\$ 81,982.01	3/26/2020	3/25/2026
	2021	\$ 645,163.00	\$ 607,905.97	\$ 37,257.03	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	\$ 2,043,046.96	\$ 813,257.04		
ROSS		\$ 245,850.00	\$ 188,910.25	\$ 56,939.75	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 188,910.25	\$ 56,939.75		
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		

**New Bern Housing Authority
2025 Budget
ROSS Grant - Ends May 2025**

	<u>2024 Budget</u>	<u>2025 Budget</u>	<u>Budget Change</u>	<u>Comments</u>
REVENUE				
HUD ROSS Grants	79,753	50,000	(29,753)	Remaining Grant Funds
Total Revenue	79,753	50,000	(29,753)	
EXPENSES				
Administrative Salaries	50,000	32,115	(17,885)	Based on 8 months of salary
Training & Travel	5,000	2,000	(3,000)	Based on 5 Months of Expenses
Telephone	1,500	625	(875)	Based on 5 Months of Expenses
Payroll Taxes & Employee Benefits	9,000	9,634	634	Estimated at 30% of Salaries
Office Expenses	6,000	2,813	(3,187)	Based on 5 Months of Expenses
Sundry Admin Expenses	6,000	2,813	(3,187)	Based on 5 Months of Expenses
W/C Insurance Expense	2,253	-	(2,253)	Based on 5 Months of Expenses
Total Expenses	79,753	50,000	(29,753)	
NET INCOME	<u>-</u>	<u>(0)</u>	<u>(0)</u>	

**New Bern Housing Authority
2025 Budget
LIPH - Trent Court**

	2024 Budget	2025 Budget	Budget Change	Comments
REVENUE				
Tenant Revenue				
Dwelling Rental	325,000	380,000	55,000	Based on 2024 Actuals
Excess Utilities	27,000	35,000	8,000	Based on 2024 Actuals
Total Tenant Revenue	352,000	415,000	63,000	
HUD Grant Revenue				
HUD PHA Grants	552,645	847,417	294,772	90% of eligibility
CFP 2020	-	81,982	81,982	Fully Expend Grant
CFP 2021	-	37,257	37,257	Fully Expend Grant
CFP 2022	-	312,841	312,841	Fully Expend Grant
CFP 2023	-	381,177	381,177	Fully Expend Grant
Total HUD Grant Revenue	552,645	1,660,674	1,108,029	
Other Revenue				
Interest Income	1,500	2,700	1,200	Based on 2024 Actuals
Other Income	13,000	10,500	(2,500)	Based on 2024 Actuals
Late Charges	4,000	8,750	4,750	Based on 2024 Actuals
Other Income - FEMA	-	28,800	28,800	Reimbursement for Rent
Total Other Revenue	18,500	50,750	32,250	
Total Revenue	923,145	2,126,424	1,203,279	

EXPENSES

Administrative Expenses

Administrative Salaries	237,000	205,309	(31,691)	Based on Salary Allocation Tab
Payroll Tax & Benefits	87,000	61,593	(25,407)	Estimated at 30% of Salaries
Legal Expenses	26,000	35,293	9,293	2024 Annualized plus 3% increase
Staff Training	17,000	12,278	(4,722)	2024 Annualized plus 3% increase
Meals expense	2,000	1,681	(319)	2024 Annualized plus 3% increase
Lodging	5,000	4,508	(492)	2024 Annualized plus 3% increase
Travel Expense	3,000	3,924	924	2024 Annualized plus 3% increase
Publications	3,700	9,800	6,100	2024 Annualized plus 3% increase
Accounting Fees	-	31,000	31,000	Based on 2024 BDO Invoices
Auditing Fees	-	8,814	8,814	2024 Annualized plus 3% increase
Telephone	15,500	17,693	2,193	2024 Annualized plus 3% increase
Office Expense	6,500	7,180	680	2024 Annualized plus 3% increase
Rent Expense - Hurricane Florence	-	28,800	28,800	Reimbursed by FEMA
Resident Council	2,300	821	(1,479)	2024 Annualized plus 3% increase
Sundry Admin Expense	8,500	58,174	49,674	2024 Annualized plus 3% increase
Membership Dues and Fees	-	2,760	2,760	2024 Annualized plus 3% increase
Total Administrative Expenses	326,500	489,628	76,128	

Utilities

Water	101,000	122,381	21,381	2024 Annualized plus 3% increase
Electricity	118,000	123,513	5,513	2024 Annualized plus 3% increase
Gas-building	55,000	82,712	27,712	2024 Annualized plus 3% increase
Total Utilities	274,000	328,606	54,606	

**New Bern Housing Authority
2025 Budget
LIPH - Trent Court**

	2024 Budget	2025 Budget	Budget Change	Comments
Maintenance Expenses				
Labor Salaries	87,000	76,609	(10,391)	Based on Salary Allocation Tab
Payroll Tax & Benefits	38,000	22,983	(15,017)	Estimated at 30% of Salaries
Uniforms	4,000	4,780	780	2024 Annualized plus 3% increase
Consulting Services	9,300	334	(8,966)	2024 Annualized plus 3% increase
Materials	39,000	43,355	4,355	2024 Annualized plus 3% increase
Computer Expense	14,350	14,078	(272)	2024 Annualized plus 3% increase
Repairs and Maintenance	13,000	3,530	(9,470)	2024 Annualized plus 3% increase
Electrical Contract	6,000	1,263	(4,737)	2024 Annualized plus 3% increase
Plumbing Contract	27,000	6,215	(20,785)	2024 Annualized plus 3% increase
Unit Turnover	19,000	13,582	(5,418)	2024 Annualized plus 3% increase
Garbage and Trash removal	43,000	48,784	5,784	2024 Annualized plus 3% increase
Extermination-Maintenance Expense	10,000	7,357	(2,643)	2024 Annualized plus 3% increase
Repairs and Maint. Truck	2,500	3,268	768	2024 Annualized plus 3% increase
Heating and Air	50,000	11,783	(38,217)	2024 Annualized plus 3% increase
Gas-Truck	6,500	7,092	592	2024 Annualized plus 3% increase
Security System	1,000	750	(250)	2024 Annualized plus 3% increase
Landscaping	6,000	6,092	92	2024 Annualized plus 3% increase
Total Maintenance Expenses	375,650	271,855	(103,795)	
Insurance Expenses				
Insurance	86,500	99,050	12,550	2024 Annualized plus 3% increase
W/C Insurance Expense	6,700	-	(6,700)	2024 Annualized plus 3% increase
Taxes	-	14,000	14,000	Property taxes from 2024
Total Insurance Expenses	93,200	113,050	19,850	
Other Expenses				
Storage management	600	486	(114)	2024 Annualized plus 3% increase
Eviction Expense	4,500	4,127	(373)	2024 Annualized plus 3% increase
App. Screening	5,000	10,768	5,768	2024 Annualized plus 3% increase
Total Other Expenses	10,100	15,381	5,281	
Total Expenses	1,079,450	1,218,520	52,070	
NET INCOME	(156,305)	907,904	1,151,209	

**New Bern Housing Authority
2025 Budget
New Bern Towers**

	2024 Budget	2025 Budget	Budget Change	Comments
REVENUE				
Tenant Revenue				
Dwelling Rental	290,000	348,000	58,000	Based on estimated monthly rental charges of \$29,000
Total Tenant Revenue	290,000	348,000	58,000	
HUD Grant Revenue				
Hap Payments	650,000	705,000	55,000	Based on estimated monthly payments of \$58,750
Total HUD Grant Revenue	650,000	705,000	55,000	
Other Revenue				
Interest on GF Investments	550	1,350	800	Based on 2024 Actuals
Misc. Revenue	1,800	9,000	7,200	Based on 2024 Actuals adjusted for PY correction
Late Charges	750	1,500	750	Based on 2024 Actuals
Vending Machine	150	1,000	850	Based on 2024 Actuals
Laundry	5,000	2,250	(2,750)	Based on 2024 Actuals
Total Other Revenue	8,250	15,100	6,850	
Total Revenue	948,250	1,068,100	119,850	
EXPENSES				
Administrative Expenses				
Administrative Salaries	98,700	132,408	33,708	Based on Salary Allocation Tab
Payroll Tax & Benefits	68,000	39,722	(28,278)	Estimated at 30% of Salaries
Legal Expenses	20,000	11,402	(8,598)	2024 Annualized plus 3% increase
Staff Training	12,000	4,977	(7,023)	2024 Annualized plus 3% increase
Meals expenses	500	765	265	2024 Annualized plus 3% increase
Lodging	2,000	3,022	1,022	2024 Annualized plus 3% increase
Travel Expense	500	770	270	2024 Annualized plus 3% increase
Publications	2,000	2,535	535	2024 Annualized plus 3% increase
Accounting Fees	20,700	18,179	(2,521)	2024 Annualized plus 3% increase
Auditing Fees	-	7,507	7,507	2024 Annualized plus 3% increase
Telephone	49,500	31,170	(18,330)	2024 Annualized plus 3% increase
Office Expense	4,000	5,909	1,909	2024 Annualized plus 3% increase
Sundry Admin Expense	7,500	8,961	1,461	2024 Annualized plus 3% increase
Membership Dues and Fees	-	173	173	2024 Annualized plus 3% increase
Total Administrative Expenses	285,400	267,500	(17,900)	
Utilities				
Water	85,000	89,170	4,170	
Electricity	105,000	69,867	(35,133)	2024 Annualized plus 3% increase
Gas-building	8,000	7,002	(998)	2024 Annualized plus 3% increase
Total Utilities	198,000	166,039	(31,961)	
Maintenance Expenses				
Labor Salaries	72,000	105,959	33,959	Based on Salary Allocation Tab
Payroll Tax & Benefits	42,000	31,788	(10,212)	Estimated at 30% of Salaries
Uniforms	6,800	6,091	(709)	2024 Annualized plus 3% increase
Consulting Services	6,380	5,723	(657)	2024 Annualized plus 3% increase
Materials	50,000	33,515	(16,485)	2024 Annualized plus 3% increase
Computer Expense	6,300	7,524	1,224	2024 Annualized plus 3% increase
Repairs and Maintenance	3,500	4,246	746	2024 Annualized plus 3% increase

**New Bern Housing Authority
2025 Budget
New Bern Towers**

	2024 Budget	2025 Budget	Budget Change	Comments
Electrical Contract	1,500	688	(812)	2024 Annualized plus 3% increase
Plumbing Contract	12,000	21,510	9,510	2024 Annualized plus 3% increase
Unit Turnover	32,000	31,477	(523)	2024 Annualized plus 3% increase
Laundry Contract	3,000	8,583	5,583	2024 Annualized plus 3% increase
Elevator Contract	10,000	15,553	5,553	2024 Annualized plus 3% increase
Garbage and Trash removal	6,000	4,836	(1,164)	2024 Annualized plus 3% increase
Extermination	35,000	15,495	(19,505)	2024 Annualized plus 3% increase
Vehicle/Truck	2,000	1,680	(320)	2024 Annualized plus 3% increase
Heating and Air	11,000	27,473	16,473	2024 Annualized plus 3% increase
Gas-Vehicle	2,900	4,090	1,190	2024 Annualized plus 3% increase
Security System	18,000	10,165	(7,835)	2024 Annualized plus 3% increase
Landscaping	5,000	7,702	2,702	2024 Annualized plus 3% increase
Total Maintenance Expenses	<u>325,380</u>	<u>344,098</u>	<u>18,718</u>	
Insurance Expenses				
Insurance	46,500	3,950	(42,550)	2024 Annualized plus 3% increase
W/C Insurance Expense	5,400	-	(5,400)	2024 Annualized plus 3% increase
Taxes	-	7,750	7,750	Property taxes 2024
Total Insurance Expenses	<u>51,900</u>	<u>11,700</u>	<u>(40,200)</u>	
Other Expenses				
Eviction Expense	3,000	160	(2,840)	2024 Annualized plus 3% increase
App. Screening	7,500	9,343	1,843	2024 Annualized plus 3% increase
Total Other Expenses	<u>10,500</u>	<u>9,503</u>	<u>(997)</u>	
Total Expenses	<u>871,180</u>	<u>798,841</u>	<u>(72,339)</u>	
NET INCOME	<u>77,070</u>	<u>269,259</u>	<u>192,189</u>	