



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 January 1, 2025



P 252.633.0800
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New Bern Housing Authority
Balance Sheet
January 31, 2025

ASSETS	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
Current Assets				
Operating Cash	-	3,409,179	1,393,872	4,803,051
Security Deposit Cash	-	54,167	32,455	86,622
Total Cash	-	3,463,346	1,426,327	4,889,673
Accounts Receivable - Tenants	-	71,800	21,198	92,998
Accounts Receivable - Allowance	-	(19,361)	(5,802)	(25,162)
Accounts Receivable - Fraud Recovery	-	-	848	848
Accounts Receivable - HUD	35,266	-	-	35,266
Accounts Receivable - Other	-	382,712	(28,283.59)	354,428
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	35,266	435,151	(9,018)	461,399
Investments	-	800,000	400,000	1,200,000
Prepays	-	183,877	7,743	191,620
Inventories	-	10,843	4,065	14,908
Allowance for Obsolete Inventories	-	(1,084)	(407)	(1,491)
Inter Program Due To (From)	(30,488)	37,154	(6,666)	-
Total Prepays & Other	(30,488)	1,030,789	404,735	1,405,037
Total Current Assets	4,778	4,929,286	1,822,044	6,756,108
Non-Current Assets				
Land	-	479,023	22,999	502,023
Buildings	-	7,292,742	4,181,539	11,474,281
Furniture & Equipment - Dwelling	-	191,762	425,630	617,392
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	-	2,484,308	683,416	3,167,724
Other Assets	-	67,793	-	67,793
Note Receivable TVC	-	-	88,361	88,361
Total Other Non-Current Assets	-	67,793	88,361	156,154
Total Non-Current Assets	-	2,552,101	771,777	3,323,878
TOTAL ASSETS	4,778	7,481,387	2,593,821	10,079,986
LIABILITIES & EQUITY				
Accounts Payable Vendor	4,778	52,938	11,919	69,635
Accounts Payable - Payroll	-	(4,519.46)	-	(4,519)
Accounts Payable - Other	-	270,456	102,118	372,574
Tenant Security Deposits	-	32,010	13,300	45,310
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	4,778	432,543	134,437	571,759
Beginning Equity	-	7,099,816	2,426,692	9,526,507
Current Year Net Income/(Loss)	-	(50,972)	32,692	(18,280)
Ending Equity	-	7,048,844	2,459,384	9,508,228
TOTAL LIABILITIES & EQUITY	4,778	7,481,387	2,593,821	10,079,986

**New Bern Housing Authority
Budget Comparison Report
ROSS
January 31, 2025**

	<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>	
REVENUE										
HUD ROSS Grants	50,000	9,528	4,167	5,361	56%	9,528	4,167	5,361	56%	
Total Revenue	50,000	9,528	4,167	5,361	56%	9,528	4,167	5,361	56%	
EXPENSES										
Administrative Salaries	32,115	3,842	2,676	1,166	30%	3,842	2,676	1,166	30%	
Training & Travel	2,000	-	167	(167)	N/A	-	167	(167)	N/A	
Telephone	625	-	52	(52)	N/A	-	52	(52)	N/A	
Payroll Taxes & Employee Benefits	9,634	1,067	803	264	25%	1,067	803	264	25%	
Office Expenses	2,813	119	234	(116)	-97%	119	234	(116)	-97%	
Sundry Admin Expenses	2,813	4,500	234	4,266	95%	4,500	234	4,266	95%	
Total Expenses	50,000	9,528	4,167	5,361	56%	9,528	4,167	5,361	56%	
NET INCOME	-	-	-	-	N/A	-	-	-	N/A	

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
January 31, 2025**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	380,000	31,796	31,667	129	0%	31,796	31,667	129	0%
Excess Utilities	35,000	2,249	2,917	(668)	-30%	2,249	2,917	(668)	-30%
Total Tenant Revenue	415,000	34,045	34,583	(539)	-2%	34,045	34,583	(539)	-2%
HUD Grant Revenue									
HUD PHA Grants	847,417	-	70,618	(70,618)		-	70,618	(70,618)	N/A
CFP 2020	81,982	-	6,832	(6,832)	N/A	-	6,832	(6,832)	N/A
CFP 2021	37,257	-	3,105	(3,105)	N/A	-	3,105	(3,105)	N/A
CFP 2022	312,841	-	26,070	(26,070)	N/A	-	26,070	(26,070)	N/A
CFP 2023	381,177	-	31,765	(31,765)	N/A	-	31,765	(31,765)	N/A
Total HUD Grant Revenue	1,660,674	-	138,390	(138,390)	N/A	-	138,390	(138,390)	N/A
Other Revenue									
Interest Income	2,700	168	225	(57)	-34%	168	225	(57)	-34%
Other Income	10,500	1,912	1,083	829	43%	1,912	1,083	829	43%
Late Charges	8,750	660	729	(69)	-10%	660	729	(69)	-10%
Other Income - FEMA	28,800	-	2,400	(2,400)	N/A	-	2,400	(2,400)	N/A
Total Other Revenue	50,750	2,740	4,438	(1,697)	-62%	2,740	4,438	(1,697)	-62%
Total Revenue	2,126,424	36,785	177,410	(140,626)	-382%	36,785	177,410	(140,626)	-382%

EXPENSES

Administrative Expenses

Administrative Salaries	205,309	15,348	17,109	(1,761)	-11%	15,348	17,109	(1,761)	-11%
Payroll Tax & Benefits	61,593	9,577	5,133	4,444	46%	9,577	5,133	4,444	46%
Legal Expenses	35,293	-	2,941	(2,941)	N/A	-	2,941	(2,941)	N/A
Staff Training	12,278	-	1,023	(1,023)	N/A	-	1,023	(1,023)	N/A
Meals expense	1,681	-	140	(140)	N/A	-	140	(140)	N/A
Lodging	4,508	-	376	(376)	N/A	-	376	(376)	N/A
Travel Expense	3,924	2,773	327	2,446	88%	2,773	327	2,446	88%
Publications	9,800	-	817	(817)	N/A	-	817	(817)	N/A
Accounting Fees	31,000	-	2,583	(2,583)	N/A	-	2,583	(2,583)	N/A
Auditing Fees	8,814	-	735	(735)	N/A	-	735	(735)	N/A
Telephone	17,693	726	1,474	(749)	-103%	726	1,474	(749)	-103%
Office Expense	7,180	2,864	598	2,266	79%	2,864	598	2,266	79%
Rent Expense - Hurricane Florence	28,800	4,800	2,400	2,400	0.5	4,800	2,400	2,400	50%
Resident Council	821	-	68	(68)	N/A	-	68	(68)	N/A
Sundry Admin Expense	58,174	4,530	4,848	(318)	-7%	4,530	4,848	(318)	-7%
Membership Dues and Fees	2,760	-	230	(230)	N/A	-	230	(230)	N/A
Total Administrative Expenses	543,700	40,617	40,802	(185)	0%	40,617	40,802	(185)	0%

Utilities

Water	122,381	7,339	10,198	(2,860)	-39%	7,339	10,198	(2,860)	-39%
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**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
January 31, 2025**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Electricity	123,513	7,395	10,293	(2,898)	-39%	7,395	10,293	(2,898)	-39%
Gas-building	82,712	3,887	6,893	(3,005)	-77%	3,887	6,893	(3,005)	-77%
Total Utilities	319,000	18,621	27,384	(8,763)	-47%	18,621	27,384	(8,763)	-47%
Maintenance Expenses									
Labor Salaries	76,609	6,914	6,384	530	8%	6,914	6,384	530	8%
Payroll Tax & Benefits	22,983	-	1,915	(1,915)	N/A	-	1,915	(1,915)	N/A
Uniforms	4,780	396	398	(2)	-1%	396	398	(2)	-1%
Consulting Services	334	-	28	(28)	N/A	-	28	(28)	N/A
Materials	43,355	631	3,613	(2,982)	-473%	631	3,613	(2,982)	-473%
Computer Expense	14,078	453	1,173	(720)	-159%	453	1,173	(720)	-159%
Repairs and Maintenance	3,530	-	294	(294)	N/A	-	294	(294)	N/A
Electrical Contract	1,263	-	105	(105)	N/A	-	105	(105)	N/A
Plumbing Contract	6,215	1,171	518	653	56%	1,171	518	653	56%
Unit Turnover	13,582	1,625	1,132	493	30%	1,625	1,132	493	30%
Garbage and Trash removal	48,784	2,239	4,065	(1,827)	-82%	2,239	4,065	(1,827)	-82%
Extermination-Maintenance Expense	7,357	8,175	613	7,562	93%	8,175	613	7,562	93%
Repairs and Maint. Truck	3,268	-	272	(272)	N/A	-	272	(272)	N/A
Heating and Air	11,783	322	982	(660)	-205%	322	982	(660)	-205%
Gas-Truck	7,092	160	591	(431)	-270%	160	591	(431)	-270%
Security System	750	-	63	(63)	N/A	-	63	(63)	N/A
Landscaping	6,092	5,582	508	5,075	91%	5,582	508	5,075	91%
Total Maintenance Expenses	272,800	27,668	22,655	5,013	18%	27,668	22,655	5,013	18%
Insurance Expenses									
Insurance	99,050	-	8,254	(8,254)	N/A	-	8,254	(8,254)	N/A
W/C Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Payment in Lieu of taxes	14,000	-	1,167	(1,167)	N/A	-	1,167	(1,167)	N/A
Total Insurance Expenses	110,200	-	9,421	(9,421)	N/A	-	9,421	(9,421)	N/A
Other Expenses									
Storage management	486	-	41	(41)	N/A	-	41	(41)	N/A
Eviction Expense	4,127	-	344	(344)	N/A	-	344	(344)	N/A
App. Screening	10,768	851	897	(46)	-5%	851	897	(46)	-5%
Total Other Expenses	15,381	851	1,282	(431)	-51%	851	1,282	(431)	-51%
Total Expenses	1,218,520	87,757	101,543	(13,787)	-16%	87,757	101,543	(13,787)	-16%
NET INCOME	907,904	(50,972)	75,867	(126,839)	249%	(50,972)	75,867	(126,839)	249%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
January 31, 2025**

REVENUE	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Tenant Revenue									
Dwelling Rental	348,000	35,948	29,000	6,948	19%	35,948	29,000	6,948	19%
Total Tenant Revenue	348,000	35,948	29,000	6,948	19%	35,948	29,000	6,948	19%
HUD Grant Revenue									
Hap Payments	705,000	61,616	58,750	2,866	5%	61,616	58,750	2,866	5%
Total HUD Grant Revenue	705,000	61,616	58,750	2,866	5%	61,616	58,750	2,866	5%
Other Revenue									
Interest on GF Investments	1,350	121	113	8	7%	121	113	8	7%
Misc. Revenue	9,000	835	750	85	10%	835	750	85	10%
Late Charges	1,500	165	125	40	24%	165	125	40	24%
Vending Machine	1,000	-	83	(83)	N/A	-	83	(83)	N/A
Laundry	2,250	-	188	(188)	N/A	-	188	(188)	N/A
Total Other Revenue	15,100	1,121	1,258	(138)	-12%	1,121	1,258	(138)	-12%
Total Revenue	1,068,100	98,685	89,008	9,676	10%	98,685	89,008	9,676	10%
EXPENSES									
Administrative Expenses									
Administrative Salaries	132,408	10,682	11,034	(352)	-3%	10,682	11,034	(352)	-3%
Payroll Tax & Benefits	39,722	5,810	3,310	2,500	43%	5,810	3,310	2,500	43%
Legal Expenses	11,402	-	950	(950)	N/A	-	950	(950)	N/A
Staff Training	4,977	-	415	(415)	N/A	-	415	(415)	N/A
Meals expenses	765	-	64	(64)	N/A	-	64	(64)	N/A
Lodging	3,022	-	252	(252)	N/A	-	252	(252)	N/A
Travel Expense	770	-	64	(64)	N/A	-	64	(64)	N/A
Publications	2,535	-	211	(211)	N/A	-	211	(211)	N/A
Accounting Fees	18,179	-	1,515	(1,515)	N/A	-	1,515	(1,515)	N/A
Auditing Fees	7,507	-	626	(626)	N/A	-	626	(626)	N/A
Telephone	31,170	3,887	2,598	1,289	33%	3,887	2,598	1,289	33%
Office Expense	5,909	937	492	445	47%	937	492	445	47%
Sundry Admin Expense	8,961	1,947	747	1,201	62%	1,947	747	1,201	62%
Membership Dues and Fees	173	-	14	(14)	N/A	-	14	(14)	N/A
Total Administrative Expenses	267,500	23,263	22,292	972	4%	23,263	22,292	972	4%
Utilities									
Water	89,170	11,127	7,431	3,696	33%	11,127	7,431	3,696	33%
Electricity	69,867	7,201	5,822	1,379	19%	7,201	5,822	1,379	19%
Gas-building	7,002	-	584	(584)	N/A	-	584	(584)	N/A
Total Utilities	166,039	18,328	13,837	4,491	25%	18,328	13,837	4,491	25%
Maintenance Expenses									
Labor Salaries	105,959	10,239	8,830	1,409	14%	10,239	8,830	1,409	14%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
January 31, 2025**

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Payroll Tax & Benefits	31,788	-	2,649	(2,649)	N/A	-	2,649	(2,649)	N/A
Uniforms	6,091	534	508	26	5%	534	508	26	5%
Consulting Services	5,723	-	477	(477)	N/A	-	477	(477)	N/A
Materials	33,515	982	2,793	(1,811)	-185%	982	2,793	(1,811)	-185%
Computer Expense	7,524	276	627	(351)	-128%	276	627	(351)	-128%
Repairs and Maintenance	4,246	1,090	354	736	68%	1,090	354	736	68%
Electrical Contract	688	-	57	(57)	N/A	-	57	(57)	N/A
Plumbing Contract	21,510	3,467	1,793	1,675	48%	3,467	1,793	1,675	48%
Unit Turnover	31,477	3,736	2,623	1,113	30%	3,736	2,623	1,113	30%
Laundry Contract	8,583	-	715	(715)	N/A	-	715	(715)	N/A
Elevator Contract	15,553	-	1,296	(1,296)	N/A	-	1,296	(1,296)	N/A
Garbage and Trash removal	4,836	937	403	534	57%	937	403	534	57%
Extermination	15,495	775	1,291	(516)	-67%	775	1,291	(516)	-67%
Vehicle/Trucl	1,680	-	140	(140)	N/A	-	140	(140)	N/A
Heating and Air	27,473	-	2,289	(2,289)	N/A	-	2,289	(2,289)	N/A
Gas-Vehicle	4,090	351	341	10	3%	351	341	10	3%
Security System	10,165	28	847	(819)	-2925%	28	847	(819)	-2925%
Landscaping	7,702	1,262	642	621	49%	1,262	642	621	49%
Total Maintenance Expenses	344,098	23,676	28,675	(4,998)	-21%	23,676	28,675	(4,998)	-21%
Insurance Expenses									
Insurance	3,950	-	329	(329)	N/A	-	329	(329)	N/A
Payment in Lieu of taxes	7,750	-	646	(646)	N/A	-	646	(646)	N/A
Total Insurance Expenses	11,700	-	975	(975)	N/A	-	975	(975)	N/A
Other Expenses									
Eviction Expense	160	-	13	(13)	N/A	-	13	(13)	N/A
App. Screening	9,343	725	779	(53)	-7%	725	779	(53)	-7%
MISC Expense	-	-	-	-	N/A	-	-	-	N/A
Total Other Expenses	9,503	725	792	(67)	-9%	725	792	(67)	-9%
Total Expenses	798,841	65,992	66,570	(578)	-1%	65,992	66,570	(578)	-1%
NET INCOME	269,259	32,692	22,438	10,254	31%	32,692	22,438	10,254	31%

**New Bern Housing Authority
Cash Lead
January 31, 2025**

	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	\$ 1,199,631.36	\$ 53,422.14	\$ 2,113,177.07	\$ 10,733.55	\$ 1,328,899.79	\$ 31,466.08	\$ 4,733,099.57
ADD:							
General Deposits			27,815.25		32,867.53		60,682.78
Health Equity Refund							-
HUD Deposit			-		61,616.00		61,616.00
ACH Payment			5,543.15	14,587.99	4,784.05		24,915.19
ROSS Grant							-
Security Deposit		1,620.00				986.00	2,606.00
Misc		-	850.00		500.00		1,350.00
Interest		4.62	163.00		118.06	2.73	288.41
TOTAL DEPOSITS	-	1,624.62	34,371.40	14,587.99	99,885.64	988.73	151,458.38
LESS:							
ACH Rent Payments	-	-	-	10,327.20	-	-	-
Checks	28,562.00	880.00	245,178.64	-	35,013.23	-	309,633.87
Payroll - ADP			60,252.71				60,252.71
BCBS Insurance			-				-
Federal & State							-
Security Deposit		-				-	-
Misc			500.00	-		-	500.00
Service Charge			128.71	476.99			605.70
TOTAL PAYMENTS	28,562.00	880.00	306,060.06	10,804.19	35,013.23	-	370,992.28
						-	
ENDING BOOK CASH BALANCE 11/30/2024	\$ 1,171,069.36	\$ 54,166.76	\$ 1,841,488.41	\$ 14,517.35	\$ 1,393,772.20	\$ 32,454.81	\$ 4,513,565.67

**New Bern Housing Authority
Grant Summary
January 31, 2025**

	<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	\$ 667,648.00	\$ 420,000.00	\$ 247,648.00	2/17/2023	2/16/2027
	Total CFP	\$ 2,722,775.00	\$ 2,043,046.96	\$ 679,728.04		
ROSS						
		\$ 245,850.00	\$ 201,944.36	\$ 43,905.64	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 201,944.36	\$ 43,905.64		
Operating Subsidy						
	2025	\$ 228,708.00	\$ -	\$ 228,708.00	1/1/2025	12/31/2025
	Total Operating	\$ 228,708.00	\$ -	\$ 228,708.00		