



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 February 28, 2025



P 252.633.0800
F 252.633.9496

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



Table of Contents

Balance Sheet	1
Budget Comparison Report	2-6
Cash Flow Statement	7
Grant Summary	8
Investment Statement	9

**New Bern Housing Authority
Balance Sheet
February 28, 2025**

ASSETS	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
Current Assets				
Operating Cash	-	3,349,815	1,424,509	4,774,324
Security Deposit Cash	-	55,521	33,032	88,553
Total Cash	-	3,405,336	1,457,542	4,862,877
Accounts Receivable - Tenants	-	9,021	3,952	12,972
Accounts Receivable - Allowance	-	(4,544)	(1,214)	(5,758)
Accounts Receivable - Fraud Recovery	-	-	742	742
Accounts Receivable - HUD	34,510	28,562	-	63,072
Accounts Receivable - Other	-	154,809	(74,025.62)	80,784
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	34,510	187,848	(67,524)	154,834
Investments	-	829,084	414,542	1,243,626
Prepays	-	143,225	2,799	146,024
Inventories	-	10,843	4,065	14,908
Allowance for Obsolete Inventories	-	(1,084)	(407)	(1,491)
Inter Program Due To (From)	(29,549)	14,856	14,693	-
Total Prepays & Other	(29,549)	996,924	435,693	1,403,068
Total Current Assets	4,962	4,590,107	1,825,710	6,420,779
Non-Current Assets				
Land	-	32,780	22,999	55,780
Buildings	-	8,125,850	4,181,539	12,307,388
Furniture & Equipment - Dwelling	-	173,824	425,630	599,454
Furniture & Equipment - Non-Dwelling	-	106,633	102,554	209,187
Accumulated Depreciation	-	(5,812,848)	(4,144,272)	(9,957,121)
Construction in Progress	-	103,074	-	103,074
Total Fixed Assets	-	2,729,312	588,450	3,317,762
Other Assets	-	41,629	-	41,629
Note Receivable TVC	-	-	88,361	88,361
Total Other Non-Current Assets	-	41,629	88,361	129,991
Total Non-Current Assets	-	2,770,942	676,811	3,447,753
TOTAL ASSETS	4,962	7,361,049	2,502,521	9,868,531
LIABILITIES & EQUITY				
Accounts Payable Vendor	4,962	85,620	33,446	124,027
Accrued Payroll	-	14,419	16,013	30,432
Accounts Payable - Other	-	-	119,997	119,997
Tenant Security Deposits	-	38,736	13,236	51,972
Lease Liability	-	46,346	-	46,346
Prepaid Rent	-	1,810	6,468	8,278
Mortgage Payable	-	492,000	-	492,000
Accrued Interest	-	1,766	-	1,766
Accrued Compensated Absences-CT	-	3,912	3,129	7,042
Accrued Compensated Absences-LT	-	1,304	1,043	2,347
Total Liabilities	4,962	685,915	193,331	884,208
Beginning Equity	-	6,760,633	2,285,314	9,045,947
Current Year Net Income/(Loss)	-	(85,499)	23,875	(61,624)
Ending Equity	-	6,675,134	2,309,189	8,984,323
TOTAL LIABILITIES & EQUITY	4,962	7,361,048	2,502,521	9,868,531

**New Bern Housing Authority
Budget Comparison Report
ROSS
February 28, 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	2,846	4,167	(1,321)	-46%	12,374	8,333	4,041	33%	
Total Revenue	50,000	2,846	4,167	(1,321)	-46%	12,374	8,333	4,041	33%	
EXPENSES										
Administrative Salaries	32,115	1,530	2,676	(1,146)	-75%	5,372	5,353	19	0%	
Training & Travel	2,000	-	167	(167)	N/A	-	333	(333)	N/A	
Telephone	625	183	52	131	72%	183	104	79	43%	
Payroll Taxes & Employee Benefits	9,634	1,133	803	330	29%	2,200	1,606	594	27%	
Office Expenses	2,813	-	234	(234)	N/A	119	469	(350)	-294%	
Sundry Admin Expenses	2,813	-	234	(234)	N/A	4,500	469	4,031	90%	
Total Expenses	50,000	2,846	4,167	(1,321)	-46%	12,374	8,333	4,041	33%	
NET INCOME	-	-	-	0	N/A	-	-	-	N/A	

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
February 28, 2025**

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	380,000	31,498	31,667	(169)	-1%	63,294	63,333	(39)	0%
Excess Utilities	35,000	2,903	2,917	(13)	0%	5,152	5,833	(681)	-13%
Total Tenant Revenue	415,000	34,401	34,583	(182)	-1%	68,446	69,167	(721)	-1%
HUD Grant Revenue									
HUD PHA Grants	847,417	76,236	70,618	5,618	7%	76,236	141,236	(65,000)	-85%
CFP 2020	81,982	-	6,832	(6,832)	N/A	-	13,664	(13,664)	N/A
CFP 2021	37,257	37,257	3,105	34,152	92%	37,257	6,210	31,048	83%
CFP 2022	312,841	-	26,070	(26,070)	N/A	-	52,140	(52,140)	N/A
CFP 2023	381,177	-	31,765	(31,765)	N/A	-	63,530	(63,530)	N/A
Total HUD Grant Revenue	1,660,674	113,493	138,390	(24,896)	-22%	113,493	276,779	(163,286)	-144%
Other Revenue									
Interest Income	2,700	139	225	(86)	-62%	307	450	(143)	-47%
Other Income	10,500	1,408	1,083	324	23%	3,320	2,167	1,153	35%
Late Charges	8,750	594	729	(135)	-23%	1,254	1,458	(204)	-16%
Other Income - FEMA	28,800	-	2,400	(2,400)	N/A	-	4,800	(4,800)	N/A
Total Other Revenue	50,750	2,141	4,438	(2,297)	-107%	4,881	8,875	(3,994)	-82%
Total Revenue	2,126,424	150,035	177,410	(27,375)	-18%	186,820	354,821	(168,001)	-90%

EXPENSES

Administrative Expenses

Administrative Salaries	205,309	14,060	17,109	(3,049)	-22%	29,408	34,218	(4,811)	-16%
Payroll Tax & Benefits	61,593	17,597	5,133	12,464	71%	27,173	10,265	16,908	62%
Legal Expenses	35,293	17,875	2,941	14,934	84%	17,875	5,882	11,993	67%
Staff Training	12,278	419	1,023	(604)	-144%	419	2,046	(1,627)	-388%
Meals expense	1,681	240	140	100	42%	240	280	(40)	-17%
Lodging	4,508	315	376	(61)	-19%	315	751	(436)	-138%
Travel Expense	3,924	100	327	(227)	-227%	2,873	654	2,219	77%
Publications	9,800	-	817	(817)	N/A	-	1,633	(1,633)	N/A
Accounting Fees	31,000	9,720	2,583	7,137	73%	9,720	5,167	4,553	47%
Auditing Fees	8,814	-	735	(735)	N/A	-	1,469	(1,469)	N/A
Telephone	17,693	1,506	1,474	32	2%	2,232	2,949	(717)	-32%
Office Expense	7,180	7,440	598	6,841	92%	10,304	1,197	9,107	88%
Rent Expense - Hurricane Florence	28,800	2,400	2,400	-	0	7,200	4,800	2,400	33%
Resident Council	821	-	68	(68)	N/A	-	137	(137)	N/A
Sundry Admin Expense	58,174	(364)	4,848	(5,211)	1433%	4,166	9,696	(5,530)	-133%
Membership Dues and Fees	2,760	-	230	(230)	N/A	-	460	(460)	N/A
Total Administrative Expenses	543,700	71,308	40,802	30,505	43%	111,925	81,605	30,320	27%

Utilities

Water	122,381	9,738	10,198	(460)	-5%	17,077	20,397	(3,320)	-19%
-------	---------	-------	--------	-------	-----	--------	--------	---------	------

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
February 28, 2025**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Electricity	123,513	9,311	10,293	(982)	-11%	16,706	20,586	(3,880)	-23%
Gas-building	82,712	18,542	6,893	11,650	63%	22,430	13,785	8,644	39%
Total Utilities	319,000	37,591	27,384	10,208	27%	56,212	54,768	1,444	3%
Maintenance Expenses									
Labor Salaries	76,609	5,921	6,384	(463)	-8%	12,835	12,768	67	1%
Payroll Tax & Benefits	22,983	-	1,915	(1,915)	N/A	-	3,830	(3,830)	N/A
Uniforms	4,780	763	398	365	48%	1,159	797	363	31%
Consulting Services	334	-	28	(28)	N/A	-	56	(56)	N/A
Materials	43,355	20,264	3,613	16,651	82%	20,895	7,226	13,669	65%
Computer Expense	14,078	1,443	1,173	270	19%	1,897	2,346	(449)	-24%
Repairs and Maintenance	3,530	-	294	(294)	N/A	-	588	(588)	N/A
Electrical Contract	1,263	-	105	(105)	N/A	-	211	(211)	N/A
Plumbing Contract	6,215	2,066	518	1,548	75%	3,237	1,036	2,201	68%
Unit Turnover	13,582	3,250	1,132	2,118	65%	4,875	2,264	2,611	54%
Garbage and Trash removal	48,784	2,239	4,065	(1,827)	-82%	4,477	8,131	(3,653)	-82%
Extermination-Maintenance Expense	7,357	-	613	(613)	N/A	8,175	1,226	6,949	85%
Repairs and Maint. Truck	3,268	3,099	272	2,827	91%	3,099	545	2,555	82%
Heating and Air	11,783	2,960	982	1,979	67%	3,282	1,964	1,318	40%
Gas-Truck	7,092	262	591	(329)	-126%	421	1,182	(761)	-181%
Security System	750	-	63	(63)	N/A	-	125	(125)	N/A
Landscaping	6,092	12,013	508	11,506	96%	17,596	1,015	16,580	94%
Total Maintenance Expenses	272,800	54,281	22,655	31,626	58%	81,948	45,309	36,639	45%
Insurance Expenses									
Insurance	99,050	17,635	8,254	9,381	53%	17,635	16,508	1,127	6%
W/C Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Payment in Lieu of taxes	14,000	-	1,167	(1,167)	N/A	-	2,333	(2,333)	N/A
Total Insurance Expenses	110,200	17,635	9,421	8,215	47%	17,635	18,842	(1,206)	-7%
Other Expenses									
Storage management	486	84	41	44	52%	84	81	3	4%
Eviction Expense	4,127	-	344	(344)	N/A	-	688	(688)	N/A
App. Screening	10,768	3,663	897	2,766	76%	4,514	1,795	2,720	60%
Total Other Expenses	15,381	3,747	1,282	2,465	66%	4,598	2,564	2,035	44%
Total Expenses	1,218,520	184,562	101,543	83,019	45%	272,319	203,087	69,233	25%
NET INCOME	907,904	(34,527)	75,867	(110,394)	320%	(85,499)	151,734	(237,233)	277%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
February 28, 2025**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	348,000	37,466	29,000	8,466	23%	73,414	58,000	15,414	21%
Total Tenant Revenue	348,000	37,466	29,000	8,466	23%	73,414	58,000	15,414	21%
HUD Grant Revenue									
Hap Payments	705,000	57,551	58,750	(1,199)	-2%	119,167	117,500	1,667	1%
Total HUD Grant Revenue	705,000	57,551	58,750	(1,199)	-2%	119,167	117,500	1,667	1%
Other Revenue									
Interest on GF Investments	1,350	112	113	(1)	-1%	233	225	8	3%
Misc. Revenue	9,000	494	750	(256)	-52%	1,329	1,500	(171)	-13%
Late Charges	1,500	195	125	70	36%	360	250	110	31%
Vending Machine	1,000	-	83	(83)	N/A	-	167	(167)	N/A
Laundry	2,250	-	188	(188)	N/A	-	375	(375)	N/A
Total Other Revenue	15,100	801	1,258	(458)	-57%	1,921	2,517	(595)	-31%
Total Revenue	1,068,100	95,818	89,008	6,809	7%	194,502	178,017	16,486	8%
EXPENSES									
Administrative Expenses									
Administrative Salaries	132,408	10,018	11,034	(1,016)	-10%	20,700	22,068	(1,368)	-7%
Payroll Tax & Benefits	39,722	5,415	3,310	2,104	39%	11,225	6,620	4,604	41%
Legal Expenses	11,402	-	950	(950)	N/A	-	1,900	(1,900)	N/A
Staff Training	4,977	-	415	(415)	N/A	-	830	(830)	N/A
Meals expenses	765	-	64	(64)	N/A	-	128	(128)	N/A
Lodging	3,022	-	252	(252)	N/A	-	504	(504)	N/A
Travel Expense	770	-	64	(64)	N/A	-	128	(128)	N/A
Publications	2,535	-	211	(211)	N/A	-	423	(423)	N/A
Accounting Fees	18,179	-	1,515	(1,515)	N/A	-	3,030	(3,030)	N/A
Auditing Fees	7,507	-	626	(626)	N/A	-	1,251	(1,251)	N/A
Telephone	31,170	4,291	2,598	1,694	39%	8,178	5,195	2,983	36%
Office Expense	5,909	160	492	(332)	-208%	1,097	985	112	10%
Sundry Admin Expense	8,961	1,430	747	683	48%	3,377	1,494	1,883	56%
Membership Dues and Fees	173	-	14	(14)	N/A	-	29	(29)	N/A
Total Administrative Expenses	267,500	21,313	22,292	(978)	-5%	44,577	44,583	(7)	0%
Utilities									
Water	89,170	12,614	7,431	5,184	41%	23,741	14,862	8,879	37%
Electricity	69,867	11,947	5,822	6,125	51%	19,148	11,645	7,504	39%
Gas-building	7,002	1,598	584	1,015	63%	1,598	1,167	431	27%
Total Utilities	166,039	26,160	13,837	12,323	47%	44,488	27,673	16,815	38%
Maintenance Expenses									
Labor Salaries	105,959	8,319	8,830	(510)	-6%	18,558	17,660	899	5%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
February 28, 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	-	5,298	(5,298)	N/A
Uniforms	6,091	564	508	57	10%	1,098	1,015	83	8%
Consulting Services	5,723	-	477	(477)	N/A	-	954	(954)	N/A
Materials	33,515	17,134	2,793	14,342	84%	18,116	5,586	12,530	69%
Computer Expense	7,524	1,261	627	634	50%	1,536	1,254	282	18%
Repairs and Maintenance	4,246	15,562	354	15,208	98%	16,651	708	15,943	96%
Electrical Contract	688	-	57	(57)	N/A	-	115	(115)	N/A
Plumbing Contract	21,510	2,248	1,793	456	20%	5,716	3,585	2,131	37%
Unit Turnover	31,477	4,064	2,623	1,441	35%	7,801	5,246	2,554	33%
Laundry Contract	8,583	-	715	(715)	N/A	-	1,431	(1,431)	N/A
Elevator Contract	15,553	-	1,296	(1,296)	N/A	-	2,592	(2,592)	N/A
Garbage and Trash removal	4,836	937	403	534	57%	1,874	806	1,068	57%
Extermination	15,495	-	1,291	(1,291)	N/A	775	2,583	(1,808)	-233%
Vehicle/Truck Repairs	1,680	1,368	140	1,228	90%	1,368	280	1,088	80%
Heating and Air	27,473	-	2,289	(2,289)	N/A	-	4,579	(4,579)	N/A
Gas-Vehicle	4,090	307	341	(34)	-11%	658	682	(24)	-4%
Security System	10,165	-	847	(847)	N/A	28	1,694	(1,666)	-5951%
Landscaping	7,702	33	642	(609)	-1830%	1,296	1,284	12	1%
Total Maintenance Expenses	344,098	51,799	28,675	23,124	45%	75,475	57,350	18,125	24%
Insurance Expenses									
Insurance	3,950	622	329	293	47%	622	658	(36)	-6%
Payment in Lieu of taxes	7,750	-	646	(646)	N/A	-	1,292	(1,292)	N/A
Total Insurance Expenses	11,700	622	975	(353)	-57%	622	1,950	(1,328)	-214%
Other Expenses									
Eviction Expense	160	-	13	(13)	N/A	-	27	(27)	N/A
Collection Loss	-	1,320	-	1,320	100%	1,320	-	1,320	100%
App. Screening	9,343	3,420	779	2,642	77%	4,146	1,557	2,588	62%
MISC Expense	-	-	-	-	N/A	-	-	-	N/A
Total Other Expenses	9,503	4,740	792	3,948	83%	5,466	1,584	3,882	71%
Total Expenses	798,841	104,635	66,570	38,065	36%	170,627	133,140	37,487	22%
NET INCOME	269,259	(8,817)	22,438	(31,255)	354%	23,875	44,877	(21,001)	-88%

**New Bern Housing Authority
Cash Lead
February 28, 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	\$ 1,171,069.36	\$ 54,166.76	\$ 1,841,488.41	\$ 14,517.35	\$ 1,393,772.20	\$ 32,454.81	\$ 4,733,099.57
ADD:							
General Deposits			27,947.97		31,726.01		59,673.98
Health Equity Refund							-
HUD Deposit	37,257.03		92,482.10		57,551.00		187,290.13
ACH Payment			-	12,295.85	-		12,295.85
ROSS Grant							-
Security Deposit		1,350.00				575.00	1,925.00
Misc		-	-		-		-
Interest		4.21	134.80		109.35	2.52	250.88
TOTAL DEPOSITS	37,257.03	1,354.21	120,564.87	12,295.85	89,386.36	577.52	261,435.84
LESS:							
ACH Rent Payments	-	-	-	-	-	-	-
Checks	4,795.00	-	162,232.57	-	58,749.25	-	225,776.82
Payroll - ADP			54,780.22				54,780.22
BCBS Insurance			7,057.05				7,057.05
Federal & State							-
Security Deposit		-				-	-
Misc			-	-		-	-
Service Charge			52.73	596.22			648.95
TOTAL PAYMENTS	4,795.00	-	224,122.57	596.22	58,749.25	-	288,263.04
ENDING BOOK CASH BALANCE	\$ 1,203,531.39	\$ 55,520.97	\$ 1,737,930.71	\$ 26,216.98	\$ 1,424,409.31	\$ 33,032.33	\$ 4,706,272.37

**New Bern Housing Authority
Grant Summary
February 28, 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	\$ 559,633.99	\$ 53,420.01	3/26/2020	3/25/2026
	2021	\$ 645,163.00	\$ 645,163.00	\$ -	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	\$ 2,108,865.99	\$ 613,909.01		
ROSS		\$ 245,850.00	\$ 211,716.08	\$ 34,133.92	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 211,716.08	\$ 34,133.92		
Operating Subsidy	2025	\$ 228,708.00	\$ 76,236.00	\$ 152,472.00	1/1/2025	12/31/2025
	Total Operating	\$ 228,708.00	\$ 76,236.00	\$ 152,472.00		

New Bern Housing Authority

Account Number: XX-XX36-01-0
Statement Period: 10/01/24 through 12/31/24

**Market Value Reconciliation : Year-To-Date
03/26/24 through 12/31/24**

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	0.00		0.00
Income Collected				
Interest	31,531.04			
Total Income Collected				31,531.04
Receipts				
Other	1,500,000.00			
Total Receipts				1,500,000.00
Disbursements				
Fees	- 5,102.74			
Total Disbursements				- 5,102.74
Purchases				
Fixed Income	- 1,267,913.49	1,267,913.49		
Cash Equivalent	- 4,219,946.28	4,219,946.28		
Sales				
Fixed Income	265,000.00	- 265,000.00		
Cash Equivalent	3,696,431.47	- 3,696,431.47		
Non-Cash Asset Transactions		26,145.40		26,145.40
Accrued Income				
End of Period			954.13	
Beginning of Period			0.00	
Change In Accrued Income				954.13
Unrealized G/L				
End of Period			1,005.11	
Beginning of Period			0.00	
Change In Unrealized G/L				1,005.11
Ending Value	0.00	1,552,573.70		1,554,532.94
		(Cost Total Excludes Cash and Accrued Income)		