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Finance Meeting

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

NBHA Finance Department
Month Ended April 30, 2025



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New Bern Housing Authority
Balance Sheet
April 30, 2025

	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
ASSETS				
Current Assets				
Operating Cash	-	2,904,189	1,507,893	4,412,081
Security Deposit Cash	-	56,310	34,580	90,890
Total Cash	-	2,960,499	1,542,473	4,502,972
Accounts Receivable - Tenants	-	4,172	3,236	7,407
Accounts Receivable - Allowance	-	(4,544)	(1,214)	(5,758)
Accounts Receivable - Fraud Recovery	-	-	530	530
Accounts Receivable - HUD	31,693	28,562	-	60,255
Accounts Receivable - Other	-	409,383	-	409,383
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	31,693	437,573	5,573	474,839
Investments	-	829,084	414,542	1,243,626
Prepays	-	129,727	2,488	132,215
Inventories	-	10,843	4,065	14,908
Allowance for Obsolete Inventories	-	(1,084)	(407)	(1,491)
Inter Program Due To (From)	(31,693)	93,156	(61,463)	-
Total Prepays & Other	(31,693)	1,061,726	359,226	1,389,258
Total Current Assets	0	4,459,798	1,907,272	6,367,070
Non-Current Assets				
Land	-	32,780	22,999	55,780
Buildings	-	8,140,011	4,181,539	12,321,550
Furniture & Equipment - Dwelling	-	122,809	523,898	646,707
Furniture & Equipment - Non-Dwelling	-	157,648	-	157,648
Accumulated Depreciation	-	(5,812,848)	(4,139,986)	(9,952,834)
Construction in Progress	-	180,688	-	180,688
Total Fixed Assets	-	2,821,088	588,450	3,409,538
Other Assets	-	41,677	-	41,677
Note Receivable TVC	-	-	88,361	88,361
Total Other Non-Current Assets	-	41,677	88,361	130,038
Total Non-Current Assets	-	2,862,764	676,811	3,539,575
TOTAL ASSETS	0	7,322,562	2,584,083	9,906,645
LIABILITIES & EQUITY				
Accounts Payable Vendor	-	85,620	33,446	119,066
Accrued Payroll	-	(1,517)	16,651	15,134
Accounts Payable - Other	-	41,345	150,527	191,872
Tenant Security Deposits	-	38,416	12,826	51,242
Lease Liability	-	69,229	-	69,229
Prepaid Rent	-	-	10,151	10,151
Mortgage Payable	-	492,000	-	492,000
Accrued Interest	-	1,766	-	1,766
Accrued Compensated Absences-ST	-	3,912	3,129	7,042
Accrued Compensated Absences-LT	-	1,304	1,043	2,347
Total Liabilities	-	732,075	227,772	959,847
Beginning Equity	-	6,760,633	2,285,314	9,045,947
Current Year Net Income/(Loss)	-	(170,146)	70,997	(99,150)
Ending Equity	-	6,590,487	2,356,311	8,946,797
TOTAL LIABILITIES & EQUITY	-	7,322,561	2,584,083	9,906,645

**New Bern Housing Authority
Budget Comparison Report
ROSS
April 30, 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	685	4,167	(3,482)	-508%	19,049	16,667	2,382	13%
Total Revenue	50,000	685	4,167	(3,482)	-508%	19,049	12,500	6,549	34%
EXPENSES									
Administrative Salaries	32,115	3,571	2,676	895	25%	12,780	10,705	2,075	16%
Training & Travel	2,000	-	167	(167)	N/A	250	667	(417)	-167%
Telephone	625	92	52	40	43%	366	208	158	43%
Payroll Taxes & Employee Benefits	9,634	1,641	803	838	51%	5,652	3,211	2,441	43%
Office Expenses	2,813	(119)	234	(353)	297%	-	938	(938)	N/A
Sundry Admin Expenses	2,813	(4,500)	234	(4,734)	105%	-	938	(938)	N/A
Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Total Expenses	50,000	685	4,167	(3,482)	-509%	19,049	16,667	2,382	13%
								-	N/A
NET INCOME	<u>-</u>	<u>0</u>	<u>-</u>	<u>0</u>	<u>100%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>

New Bern Housing Authority Budget Comparison Report LIPH - Trent Court April 30, 2025

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	380,000	31,129	31,667	(537)	-2%	126,308	126,667	(358)	0%
Excess Utilities	35,000	2,073	2,917	(844)	-41%	10,274	11,667	(1,393)	-14%
Total Tenant Revenue	415,000	33,202	34,583	(1,381)	-4%	136,582	138,333	(1,751)	-1%
HUD Grant Revenue									
HUD PHA Grants	847,417	39,429	70,618	(31,189)	-79%	153,783	282,472	(128,689)	-84%
CFP 2020	81,982	-	6,832	(6,832)	N/A	-	27,327	(27,327)	N/A
CFP 2021	37,257	-	3,105	(3,105)	N/A	37,257	12,419	24,838	67%
CFP 2022	312,841	-	26,070	(26,070)	N/A	-	104,280	(104,280)	N/A
CFP 2023	381,177	-	31,765	(31,765)	N/A	-	127,059	(127,059)	N/A
Total HUD Grant Revenue	1,660,674	39,429	138,390	(98,961)	-251%	191,040	553,558	(362,518)	-190%
Other Revenue			-						
Interest Income	2,700	154	225	(71)	-47%	656	900	(244)	-37%
Other Income	13,000	6,665	1,083	5,581	84%	18,082	4,333	13,749	76%
Late Charges	8,750	495	729	(234)	-47%	2,244	2,917	(672)	-30%
Other Income - FEMA	28,800	-	2,400	(2,400)	N/A	-	9,600	(9,600)	N/A
Total Other Revenue	53,250	7,313	4,438	2,876	39%	20,982	17,750	3,232	15%
Total Revenue	2,128,924	79,945	177,410	(97,466)	-122%	348,604	709,641	(361,037)	-104%

EXPENSES

Administrative Expenses

Administrative Salaries	205,309	14,827	17,109	(2,282)	-15%	58,294	68,436	(10,142)	-17%
Payroll Tax & Benefits	61,593	10,788	5,133	5,655	52%	39,995	20,531	19,464	49%
Legal Expenses	35,293	14,428	2,941	11,487	80%	32,369	11,764	20,605	64%
Staff Training	12,278	4,618	1,023	3,595	78%	7,662	4,093	3,569	47%
Meals expense	1,681	-	140	(140)	N/A	240	560	(320)	-133%
Lodging	4,508	-	376	(376)	N/A	315	1,503	(1,188)	-377%
Travel Expense	3,924	10	327	(317)	-3170%	4,222	1,308	2,914	69%
Publications	9,800	3,843	817	3,026	79%	13,117	3,267	9,850	75%
Accounting Fees	31,000	-	2,583	(2,583)	N/A	-	10,333	(10,333)	N/A
Auditing Fees	8,814	-	735	(735)	N/A	-	2,938	(2,938)	N/A
Telephone	17,693	1,092	1,474	(382)	-35%	4,184	5,898	(1,714)	-41%
Office Expense	7,180	1,921	598	1,323	69%	5,410	2,393	3,016	56%
Rent Expense - Hurricane Florence	28,800	2,400	2,400	-	0%	12,000	9,600	2,400	20%
Resident Council	821	-	68	(68)	N/A	-	274	(274)	N/A
Sundry Admin Expense	58,174	3,005	4,848	(1,843)	-61%	16,293	19,391	(3,098)	-19%
Membership Dues and Fees	2,760	-	230	(230)	N/A	-	920	(920)	N/A
Total Administrative Expenses	489,628	56,931	40,802	16,129	28%	194,101	163,209	30,892	16%

Utilities

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
April 30, 2025**

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Water	122,381	16,776	10,198	6,577	39%	45,360	40,794	4,567	10%
Electricity	123,513	21,744	10,293	11,451	53%	47,136	41,171	5,965	13%
Gas-building	82,712	10,683	6,893	3,791	35%	45,448	27,571	17,877	39%
Total Utilities	328,606	49,203	27,384	21,819	44%	137,944	109,535	28,409	21%
Maintenance Expenses									
Labor Salaries	76,609	6,223	6,384	(161)	-3%	24,980	25,536	(557)	-2%
Payroll Tax & Benefits	22,983	4,528	1,915	2,613	58%	16,788	7,661	9,127	54%
Uniforms	4,780	283	398	(116)	-41%	1,906	1,593	312	16%
Consulting Services	334	-	28	(28)	N/A	-	111	(111)	N/A
Materials	43,355	4,514	3,613	901	20%	28,015	14,452	13,563	48%
Computer Expense	14,078	1,658	1,173	485	29%	3,964	4,693	(729)	-18%
Repairs and Maintenance	3,530	1,691	294	1,397	83%	11,049	1,177	9,872	89%
Electrical Contract	1,263	630	105	525	83%	3,866	421	3,445	89%
Plumbing Contract	6,215	-	518	(518)	N/A	5,770	2,072	3,698	64%
Unit Turnover	13,582	-	1,132	(1,132)	N/A	-	4,527	(4,527)	N/A
Garbage and Trash removal	48,784	3,167	4,065	(898)	-28%	9,993	16,261	(6,268)	-63%
Extermination-Maintenance Expense	7,357	399	613	(214)	-54%	8,574	2,452	6,122	71%
Repairs and Maint. Truck	3,268	-	272	(272)	N/A	3,600	1,089	2,511	70%
Heating and Air	11,783	953	982	(29)	-3%	4,782	3,928	855	18%
Gas-Truck	7,092	292	591	(299)	-103%	1,055	2,364	(1,309)	-124%
Security System	750	-	63	(63)	N/A	120	250	(130)	-108%
Landscaping	6,092	1,351	508	843	62%	18,946	2,031	16,916	89%
Total Maintenance Expenses	271,855	25,688	22,655	3,034	12%	143,408	90,618	52,790	37%
Insurance Expenses									
Insurance	99,050	-	8,254	(8,254)	N/A	31,394	33,017	(1,623)	-5%
Payment in Lieu of taxes	14,000	-	1,167	(1,167)	N/A	-	4,667	(4,667)	N/A
Total Insurance Expenses	113,050	-	9,421	(9,421)	N/A	31,394	37,683	(6,290)	-20%
Other Expenses									
Interest Expense	-	-	-	-	N/A	-	-	-	N/A
Storage management	486	84	41	44	52%	252	162	90	36%
Collection Loss	-	6,140	-	6,140	100%	6,140	-	6,140	100%
Eviction Expense	4,127	-	344	(344)	N/A	-	1,376	(1,376)	N/A
App. Screening	10,768	447	897	(451)	-101%	5,511	3,589	1,922	35%
Total Other Expenses	15,381	6,671	1,282	5,389	81%	11,904	5,127	6,777	57%
Total Expenses	1,218,520	138,493	101,543	36,950	27%	518,750	406,173	112,577	22%
NET INCOME	910,404	(58,549)	75,867	(134,416)	230%	(170,146)	303,468	(473,614)	278%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
April 30, 2025**

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	348,000	35,505	29,000	6,505	18%	145,998	116,000	29,998	21%
Total Tenant Revenue	348,000	35,505	29,000	6,505	18%	145,998	116,000	29,998	21%
HUD Grant Revenue									
Hap Payments	705,000	64,679	58,750	5,929	9%	241,213	235,000	6,213	3%
Total HUD Grant Revenue	705,000	64,679	58,750	5,929	9%	241,213	235,000	6,213	3%
Other Revenue									
Interest on GF Investments	1,350	128	113	15	12%	484	450	34	7%
Misc. Revenue	9,000	878	750	128	15%	3,484	3,000	484	14%
Late Charges	1,500	150	125	25	17%	630	500	130	21%
Vending Machine	1,000	-	83	(83)	N/A	-	333	(333)	N/A
Laundry	2,250	-	188	(188)	N/A	-	750	(750)	N/A
Total Other Revenue	15,100	1,156	1,258	(103)	-9%	4,598	5,033	(435)	-9%
Total Revenue	1,068,100	101,340	89,008	12,331	12%	391,809	356,033	35,776	9%
EXPENSES									
Administrative Expenses									
Administrative Salaries	132,408	10,218	11,034	(816)	-8%	40,935	44,136	(3,201)	-8%
Payroll Tax & Benefits	39,722	4,694	3,310	1,384	29%	16,386	13,241	3,145	19%
Legal Expenses	11,402	30	950	(920)	-3067%	30	3,801	(3,771)	-12569%
Staff Training	4,977	-	415	(415)	N/A	-	1,659	(1,659)	N/A
Meals expenses	765	-	64	(64)	N/A	-	255	(255)	N/A
Lodging	3,022	-	252	(252)	N/A	-	1,007	(1,007)	N/A
Travel Expense	770	-	64	(64)	N/A	-	257	(257)	N/A
Publications	2,535	-	211	(211)	N/A	-	845	(845)	N/A
Accounting Fees	18,179	-	1,515	(1,515)	N/A	7,901	6,060	1,841	23%
Auditing Fees	7,507	-	626	(626)	N/A	-	2,502	(2,502)	N/A
Telephone	31,170	3,895	2,598	1,298	33%	19,419	10,390	9,029	46%
Office Expense	5,909	1,649	492	1,156	70%	2,826	1,970	856	30%
Sundry Admin Expense	8,961	248	747	(499)	-201%	10,359	2,987	7,372	71%
Membership Dues and Fees	173	-	14	(14)	N/A	-	58	(58)	N/A
Total Administrative Expenses	267,500	20,733	22,292	(1,558)	-8%	97,856	89,167	8,689	9%
Utilities									
Water	89,170	-	7,431	(7,431)	N/A	35,423	29,723	5,700	16%
Electricity	69,867	-	5,822	(5,822)	N/A	34,857	23,289	11,568	33%
Gas-building	7,002	1,084	584	500	46%	3,515	2,334	1,181	34%

**New Bern Housing Authority
Budget Comparison Report
New Bern Towers
April 30, 2025**

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Total Utilities	166,039	1,084	13,837	(12,753)	-1177%	73,795	55,346	18,449	46%
Maintenance Expenses									
Labor Salaries	105,959	7,159	8,830	(1,671)	-23%	34,037	35,320	(1,283)	-4%
Payroll Tax & Benefits	31,788	3,289	2,649	640	19%	11,482	10,596	886	8%
Uniforms	6,091	616	508	109	18%	2,278	2,030	248	11%
Consulting Services	5,723	-	477	(477)	N/A	-	1,908	(1,908)	N/A
Materials	33,515	1,108	2,793	(1,685)	-152%	19,963	11,172	8,791	44%
Computer Expense	7,524	1,528	627	901	59%	3,529	2,508	1,021	29%
Repairs and Maintenance	4,246	2,909	354	2,555	88%	22,810	1,415	21,395	94%
Electrical Contract	688	-	57	(57)	N/A	-	229	(229)	N/A
Plumbing Contract	21,510	480	1,793	(1,312)	-273%	9,369	7,170	2,199	23%
Unit Turnover	31,477	2,066	2,623	(557)	-27%	10,358	10,492	(135)	-1%
Laundry Contract	8,583	-	715	(715)	N/A	-	2,861	(2,861)	N/A
Elevator Contract	15,553	-	1,296	(1,296)	N/A	6,103	5,184	918	15%
Garbage and Trash removal	4,836	238	403	(165)	-70%	3,168	1,612	1,556	49%
Extermination	15,495	1,364	1,291	73	5%	2,867	5,165	(2,298)	-80%
Vehicle/Truck Repairs	1,680	-	140	(140)	N/A	1,458	560	898	62%
Heating and Air	27,473	-	2,289	(2,289)	N/A	856	9,158	(8,302)	-970%
Gas-Vehicle	4,090	249	341	(92)	-37%	1,197	1,363	(166)	-14%
Security System	10,165	1,902	847	1,054	55%	1,930	3,388	(1,459)	-76%
Landscaping	7,702	1,362	642	720	53%	2,657	2,567	90	3%
Total Maintenance Expenses	344,098	24,269	28,675	(4,405)	-18%	134,060	114,699	19,361	14%
Insurance Expenses									
Insurance	3,950	-	329	(329)	N/A	933	1,317	(384)	-41%
Payment in Lieu of taxes	7,750	-	646	(646)	N/A	-	2,583	(2,583)	N/A
Total Insurance Expenses	11,700	-	975	(975)	N/A	933	3,900	(2,967)	(3)
Other Expenses									
Eviction Expense	160	-	13	(13)	N/A	-	53	(53)	N/A
Collection Loss	-	-	-	-	N/A	3,412	-	3,412	100%
App. Screening	9,343	380	779	(398)	-105%	4,995	3,114	1,880	38%
Interest Expense	-	2,881	-	2,881	100%	5,762	-	5,762	100%
Total Other Expenses	9,503	3,261	792	2,469	76%	14,169	3,168	11,001	78%
Total Expenses	632,802	48,264	52,733	(4,469)	-9%	320,813	210,934	36,084	11%
NET INCOME	435,298	53,076	36,275	16,801	21%	70,997	145,099	(308)	-2%

**New Bern Housing Authority
Cash Lead
April 30, 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	\$ 1,203,531.39	\$ 56,305.74	\$ 1,662,818.45	\$ 38,066.93	\$ 1,460,396.57	\$ 33,315.16	\$ 4,706,892.12
ADD:							
General Deposits			29,813.59		32,817.23		62,630.82
Health Equity Refund							-
HUD Deposit	-		48,921.34		64,679.00		113,600.34
ACH Payment			-	10,151.34	-		10,151.34
ROSS Grant							-
Security Deposit		-				1,262.00	1,262.00
Misc		-	-		336.00		336.00
Interest		4.63	133.19		125.11	2.83	265.76
TOTAL DEPOSITS	-	4.63	78,868.12	10,151.34	97,957.34	1,264.83	188,246.26
LESS:							
ACH Rent Payments	-	-	-	-	-	-	-
Checks	326,309.00	-	82,487.13	-	50,561.33	-	459,357.46
Payroll - ADP			54,511.42				54,511.42
BCBS Insurance			7,057.05				7,057.05
Federal & State							-
Security Deposit		-				-	-
Misc			336.00	-		-	336.00
Service Charge			206.07	539.29			745.36
TOTAL PAYMENTS	326,309.00	-	144,597.67	539.29	50,561.33	-	522,007.29
ENDING BOOK CASH BALANCE	\$ 877,222.39	\$ 56,310.37	\$ 1,597,088.90	\$ 47,678.98	\$ 1,507,792.58	\$ 34,579.99	\$ 4,373,131.09

**New Bern Housing Authority
Grant Summary
April 30, 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	\$ 218,391.26	\$ 27,458.74	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 218,391.26	\$ 27,458.74		
Operat						
	2025	\$ 228,708.00	\$ 153,783.00	\$ 74,925.00	1/1/2025	12/31/2025
	Total Operating	\$ 228,708.00	\$ 153,783.00	\$ 74,925.00		