



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 March 31, 2025



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**New Bern Housing Authority
Balance Sheet
March 31, 2025**

	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
ASSETS				
Current Assets				
Operating Cash	-	3,286,600	1,460,497	4,747,096
Security Deposit Cash	-	56,306	33,315	89,621
Total Cash	-	3,342,905	1,493,812	4,836,717
Accounts Receivable - Tenants	-	15,907	4,639	20,546
Accounts Receivable - Allowance	-	(4,544)	(1,214)	(5,758)
Accounts Receivable - Fraud Recovery	-	-	636	636
Accounts Receivable - HUD	40,501	28,562	-	69,063
Accounts Receivable - Other	-	200,059	(80,407.08)	119,652
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	40,501	239,984	(73,325)	207,160
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)	(29,549)	14,856	14,693	-
Total Prepays & Other	(29,549)	983,426	435,382	1,389,258
Total Current Assets	10,952	4,566,315	1,855,868	6,433,135
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	-	106,633
Accumulated Depreciation	-	(5,812,848)	(4,041,718)	(9,854,567)
Construction in Progress	-	103,074	-	103,074
Total Fixed Assets	-	2,729,312	588,450	3,317,762
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	-	2,770,989	676,811	3,447,800
TOTAL ASSETS	10,952	7,337,303	2,532,680	9,880,935
LIABILITIES & EQUITY				
Accounts Payable Vendor	10,952	85,620	33,446	130,017
Accrued Payroll	-	20,071	16,013	36,084
Accounts Payable - Other	-	357	152,190	152,547
Tenant Security Deposits	-	38,746	12,389	51,135
Lease Liability	-	46,346	-	46,346
Prepaid Rent	-	3,772	10,151	13,923
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	10,952	693,896	228,361	933,208
Beginning Equity	-	6,760,633	2,285,314	9,045,947
Current Year Net Income/(Loss)	-	(117,225)	19,005	(98,220)
Ending Equity	-	6,643,408	2,304,319	8,947,727
TOTAL LIABILITIES & EQUITY	10,952	7,337,304	2,532,680	9,880,935

**New Bern Housing Authority
Budget Comparison Report
ROSS
March 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	5,990	4,167	1,824	30%	18,364	12,500	5,864	32%
Total Revenue	50,000	5,990	4,167	1,824	30%	18,364	12,500	5,864	32%
EXPENSES									
Administrative Salaries	32,115	3,837	2,676	1,160	30%	9,209	8,029	1,180	13%
Training & Travel	2,000	250	167	83	33%	250	500	(250)	-100%
Telephone	625	92	52	40	43%	275	156	119	43%
Payroll Taxes & Employee Benefits	9,634	1,812	803	1,009	56%	4,012	2,409	1,603	40%
Office Expenses	2,813	-	234	(234)	N/A	119	703	(584)	-492%
Sundry Admin Expenses	2,813	-	234	(234)	N/A	4,500	703	3,797	84%
Total Expenses	50,000	5,990	4,167	1,824	30%	18,364	12,500	5,864	32%
NET INCOME									
	-	-	-	-	N/A	-	-	-	N/A

**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
March 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	31,885	31,667	218	1%	95,179	95,000	179	0%
Excess Utilities	35,000	3,049	2,917	132	4%	8,201	8,750	(549)	-7%
Total Tenant Revenue	415,000	34,934	34,583	350	1%	103,380	103,750	(370)	0%
HUD Grant Revenue									
HUD PHA Grants	847,417	38,118	70,618	(32,500)	-85%	114,354	211,854	(97,500)	-85%
CFP 2020	81,982	-	6,832	(6,832)	N/A	-	20,496	(20,496)	N/A
CFP 2021	37,257	-	3,105	(3,105)	N/A	37,257	9,314	27,943	75%
CFP 2022	312,841	-	26,070	(26,070)	N/A	-	78,210	(78,210)	N/A
CFP 2023	381,177	-	31,765	(31,765)	N/A	-	95,294	(95,294)	N/A
Total HUD Grant Revenue	1,660,674	38,118	138,390	(100,272)	-263%	151,611	415,169	(263,557)	-174%
Other Revenue									
Interest Income	2,700	195	225	(30)	-15%	502	675	(173)	-34%
Other Income	10,500	8,097	1,083	7,014	87%	11,417	3,250	8,167	72%
Late Charges	8,750	495	729	(234)	-47%	1,749	2,188	(438)	-25%
Other Income - FEMA	28,800	-	2,400	(2,400)	N/A	-	7,200	(7,200)	N/A
Total Other Revenue	50,750	8,788	4,438	4,350	50%	13,669	13,313	356	3%
Total Revenue	2,126,424	81,839	177,410	(95,571)	-117%	268,659	532,231	(263,572)	-98%

EXPENSES

Administrative Expenses

Administrative Salaries	205,309	17,012	17,109	(97)	-1%	49,119	51,327	(2,208)	-4%
Payroll Tax & Benefits	61,593	9,427	5,133	4,294	46%	31,985	15,398	16,587	52%
Legal Expenses	35,293	66	2,941	(2,875)	-4339%	17,941	8,823	9,118	51%
Staff Training	12,278	2,625	1,023	1,602	61%	3,044	3,070	(26)	-1%
Meals expense	1,681	-	140	(140)	N/A	240	420	(180)	-75%
Lodging	4,508	-	376	(376)	N/A	315	1,127	(812)	-258%
Travel Expense	3,924	1,339	327	1,012	76%	4,212	981	3,231	77%
Publications	9,800	-	817	(817)	N/A	-	2,450	(2,450)	N/A
Accounting Fees	31,000	(446)	2,583	(3,029)	680%	9,275	7,750	1,525	16%
Auditing Fees	8,814	-	735	(735)	N/A	-	2,204	(2,204)	N/A
Telephone	17,693	860	1,474	(615)	-72%	3,092	4,423	(1,332)	-43%
Office Expense	7,180	(799)	598	(1,397)	175%	3,488	1,795	1,693	49%
Rent Expense - Hurricane Florence	28,800	2,400	2,400	-	0	9,600	7,200	2,400	25%
Resident Council	821	-	68	(68)	N/A	-	205	(205)	N/A
Sundry Admin Expense	58,174	10,087	4,848	5,239	52%	13,263	14,544	(1,280)	-10%
Membership Dues and Fees	2,760	-	230	(230)	N/A	-	690	(690)	N/A
Total Administrative Expenses	543,700	45,523	40,802	4,720	10%	151,226	122,407	28,819	19%

Utilities

Water	122,381	11,508	10,198	1,310	11%	28,585	30,595	(2,010)	-7%
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**New Bern Housing Authority
Budget Comparison Report
LIPH - Trent Court
March 31, 2025**

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Electricity	123,513	8,686	10,293	(1,607)	-18%	25,392	30,878	(5,487)	-22%
Gas-building	82,712	12,335	6,893	5,442	44%	34,765	20,678	14,087	41%
Total Utilities	319,000	32,529	27,384	5,145	16%	88,741	82,152	6,589	7%
Maintenance Expenses									
Labor Salaries	76,609	5,921	6,384	(463)	-8%	18,756	19,152	(396)	-2%
Payroll Tax & Benefits	22,983	1,915	1,915	(0)	0%	3,830	5,746	(1,916)	-50%
Uniforms	4,780	464	398	65	14%	1,623	1,195	428	26%
Consulting Services	334	-	28	(28)	N/A	-	84	(84)	N/A
Materials	43,355	2,606	3,613	(1,007)	-39%	23,501	10,839	12,662	54%
Computer Expense	14,078	409	1,173	(764)	-187%	2,306	3,520	(1,213)	-53%
Repairs and Maintenance	3,530	7,859	294	7,564	96%	9,358	883	8,475	91%
Electrical Contract	1,263	-	105	(105)	N/A	-	316	(316)	N/A
Plumbing Contract	6,215	-	518	(518)	N/A	3,237	1,554	1,683	52%
Unit Turnover	13,582	895	1,132	(237)	-26%	5,770	3,396	2,375	41%
Garbage and Trash removal	48,784	2,349	4,065	(1,717)	-73%	6,826	12,196	(5,370)	-79%
Extermination-Maintenance Expense	7,357	-	613	(613)	N/A	8,175	1,839	6,336	78%
Repairs and Maint. Truck	3,268	501	272	229	46%	3,600	817	2,783	77%
Heating and Air	11,783	548	982	(434)	-79%	3,830	2,946	884	23%
Gas-Truck	7,092	342	591	(249)	-73%	763	1,773	(1,010)	-132%
Security System	750	120	63	58	48%	120	188	(68)	-56%
Landscaping	6,092	-	508	(508)	N/A	17,596	1,523	16,073	91%
Total Maintenance Expenses	272,800	23,928	22,655	1,273	5%	109,290	67,964	41,326	38%
Insurance Expenses									
Insurance	99,050	13,758	8,254	5,504	40%	31,394	24,763	6,631	21%
W/C Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Payment in Lieu of taxes	14,000	-	1,167	(1,167)	N/A	-	3,500	(3,500)	N/A
Total Insurance Expenses	110,200	13,758	9,421	4,337	32%	31,394	28,263	3,131	10%
Other Expenses									
Interest Expense	-	-	-	-	N/A	-	-	-	N/A
Storage management	486	84	41	44	52%	168	122	47	28%
Collection Loss	-	-	-	-	N/A	-	-	-	N/A
Eviction Expense	4,127	-	344	(344)	N/A	-	1,032	(1,032)	N/A
App. Screening	10,768	550	897	(347)	-63%	5,065	2,692	2,373	47%
Total Other Expenses	15,381	634	1,282	(647)	-102%	5,233	3,845	1,388	27%
Total Expenses	1,218,520	116,372	101,543	14,829	13%	385,884	304,630	81,254	21%
NET INCOME	907,904	(34,533)	75,867	(110,400)	320%	(117,225)	227,601	(344,826)	294%

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

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	348,000	37,079	29,000	8,079	22%	110,493	87,000	23,493	21%
Total Tenant Revenue	348,000	37,079	29,000	8,079	22%	110,493	87,000	23,493	21%
HUD Grant Revenue									
Hap Payments	705,000	57,367	58,750	(1,383)	-2%	176,534	176,250	284	0%
Total HUD Grant Revenue	705,000	57,367	58,750	(1,383)	-2%	176,534	176,250	284	0%
Other Revenue									
Interest on GF Investments	1,350	123	113	11	9%	356	338	18	5%
Misc. Revenue	9,000	1,278	750	528	41%	2,606	2,250	356	14%
Late Charges	1,500	120	125	(5)	-4%	480	375	105	22%
Vending Machine	1,000	-	83	(83)	N/A	-	250	(250)	N/A
Laundry	2,250	-	188	(188)	N/A	-	563	(563)	N/A
Total Other Revenue	15,100	1,521	1,258	263	17%	3,442	3,775	(333)	-10%
Total Revenue	1,068,100	95,967	89,008	6,959	7%	290,469	267,025	23,444	8%
EXPENSES									
Administrative Expenses									
Administrative Salaries	132,408	10,018	11,034	(1,016)	-10%	30,718	33,102	(2,384)	-8%
Payroll Tax & Benefits	39,722	8,660	3,310	5,350	62%	19,885	9,931	9,954	50%
Legal Expenses	11,402	-	950	(950)	N/A	-	2,851	(2,851)	N/A
Staff Training	4,977	-	415	(415)	N/A	-	1,244	(1,244)	N/A
Meals expenses	765	-	64	(64)	N/A	-	191	(191)	N/A
Lodging	3,022	-	252	(252)	N/A	-	756	(756)	N/A
Travel Expense	770	-	64	(64)	N/A	-	193	(193)	N/A
Publications	2,535	-	211	(211)	N/A	-	634	(634)	N/A
Accounting Fees	18,179	7,901	1,515	6,386	81%	7,901	4,545	3,356	42%
Auditing Fees	7,507	-	626	(626)	N/A	-	1,877	(1,877)	N/A
Telephone	31,170	7,346	2,598	4,748	65%	15,524	7,793	7,731	50%
Office Expense	5,909	(2,546)	492	(3,039)	119%	1,177	1,477	(300)	-26%
Sundry Admin Expense	8,961	6,734	747	5,988	89%	10,111	2,240	7,871	78%
Membership Dues and Fees	173	-	14	(14)	N/A	-	43	(43)	N/A
Total Administrative Expenses	267,500	38,112	22,292	15,821	42%	85,315	66,875	18,440	22%
Utilities									
Water	89,170	11,682	7,431	4,251	36%	35,423	22,293	13,131	37%
Electricity	69,867	15,709	5,822	9,886	63%	34,857	17,467	17,390	50%
Gas-building	7,002	833	584	249	30%	2,431	1,751	681	28%
Total Utilities	166,039	28,223	13,837	14,387	51%	72,711	41,510	31,201	43%
Maintenance Expenses									
Labor Salaries	105,959	8,319	8,830	(510)	-6%	26,878	26,490	388	1%

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

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Payroll Tax & Benefits	31,788	-	2,649	(2,649)	N/A	-	7,947	(7,947)	N/A
Uniforms	6,091	563	508	55	10%	1,661	1,523	139	8%
Consulting Services	5,723	-	477	(477)	N/A	-	1,431	(1,431)	N/A
Materials	33,515	739	2,793	(2,054)	-278%	18,855	8,379	10,476	56%
Computer Expense	7,524	464	627	(163)	-35%	2,001	1,881	120	6%
Repairs and Maintenance	4,246	3,250	354	2,896	89%	19,901	1,062	18,840	95%
Electrical Contract	688	-	57	(57)	N/A	-	172	(172)	N/A
Plumbing Contract	21,510	3,173	1,793	1,380	44%	8,888	5,378	3,511	39%
Unit Turnover	31,477	491	2,623	(2,132)	-434%	8,291	7,869	422	5%
Laundry Contract	8,583	-	715	(715)	N/A	-	2,146	(2,146)	N/A
Elevator Contract	15,553	6,103	1,296	4,807	79%	6,103	3,888	2,214	36%
Garbage and Trash removal	4,836	1,056	403	653	62%	2,930	1,209	1,721	59%
Extermination	15,495	728	1,291	(563)	-77%	1,503	3,874	(2,371)	-158%
Vehicle/Truck Repairs	1,680	90	140	(50)	-56%	1,458	420	1,038	71%
Heating and Air	27,473	856	2,289	(1,433)	-167%	856	6,868	(6,012)	-702%
Gas-Vehicle	4,090	291	341	(50)	-17%	949	1,023	(74)	-8%
Security System	10,165	-	847	(847)	N/A	28	2,541	(2,513)	-8976%
Landscaping	7,702	-	642	(642)	N/A	1,296	1,926	(630)	-49%
Total Maintenance Expenses	344,098	26,123	28,675	(2,552)	-10%	101,598	86,025	15,573	15%
Insurance Expenses									
Insurance	3,950	311	329	(18)	-6%	933	988	(55)	-6%
Payment in Lieu of taxes	7,750	-	646	(646)	N/A	-	1,938	(1,938)	N/A
Total Insurance Expenses	11,700	311	975	(664)	-214%	933	2,925	(1,992)	-214%
Other Expenses									
Eviction Expense	160	-	13	(13)	N/A	-	40	(40)	N/A
Collection Loss	-	2,092	-	2,092	100%	3,412	-	3,412	100%
App. Screening	9,343	469	779	(310)	-66%	4,614	2,336	2,278	49%
Interest Expense	-	2,881	-	2,881	100%	2,881	-	2,881	100%
Total Other Expenses	9,503	5,442	792	4,650	85%	10,907	2,376	8,531	78%
Total Expenses	798,841	98,211	66,570	31,641	32%	271,465	199,710	71,754	26%
NET INCOME	269,259	(2,244)	22,438	(24,682)	1100%	19,005	67,315	(48,310)	-254%

**New Bern Housing Authority
Cash Lead
March 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	\$ 1,203,531.39	\$ 55,520.97	\$ 1,737,930.71	\$ 26,216.98	\$ 1,424,409.31	\$ 33,032.33	\$ 4,733,099.57
ADD:							
General Deposits			28,848.98		34,472.16		63,321.14
Health Equity Refund							-
HUD Deposit	-		38,118.00		57,367.00		95,485.00
ACH Payment			-	12,486.57	-		12,486.57
ROSS Grant							-
Security Deposit		780.00				280.00	1,060.00
Misc		-	336.00		-		336.00
Interest		4.77	143.46		120.50	2.83	271.56
TOTAL DEPOSITS	-	784.77	67,446.44	12,486.57	91,959.66	282.83	172,960.27
LESS:							
ACH Rent Payments	-	-	-	-	-	-	-
Checks	-	-	83,471.77	-	55,972.40	-	139,444.17
Payroll - ADP			51,716.74				51,716.74
BCBS Insurance			7,057.05				7,057.05
Federal & State							-
Security Deposit		-				-	-
Misc			-	-		-	-
Service Charge			313.14	636.62			949.76
TOTAL PAYMENTS	-	-	142,558.70	636.62	55,972.40	-	199,167.72
ENDING 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

**New Bern Housing Authority
Grant Summary
March 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	\$ 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	\$ 217,706.34	\$ 28,143.66	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 217,706.34	\$ 28,143.66		
Operating Subsidy	2025	\$ 228,708.00	\$ 114,354.00	\$ 114,354.00	1/1/2025	12/31/2025
	Total Operating	\$ 228,708.00	\$ 114,354.00	\$ 114,354.00		