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Finance Meeting

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

NBHA Finance Department
Month Ended May 31, 2025



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

	ROSS	LIPH - TRENT COURT	NEW BERN TOWERS	TOTAL
ASSETS				
Current Assets				
Operating Cash	-	3,094,455	1,517,077	4,611,532
Security Deposit Cash	-	56,677	33,776	90,453
Total Cash	-	3,151,132	1,550,853	4,701,985
Accounts Receivable - Tenants	-	5,138	4,691	9,829
Accounts Receivable - Allowance	-	(4,544)	(1,214)	(5,758)
Accounts Receivable - Fraud Recovery	-	-	424	424
Accounts Receivable - HUD	37,723	28,562	-	66,285
Accounts Receivable - Other	-	174,144	-	174,144
Interest Receivable - TVC	-	-	3,021	3,021
Total Receivables	37,723	203,300	6,923	247,946
Investments	-	841,666	420,833	1,262,499
Prepays	-	114,217	1,866	116,083
Inventories	-	10,843	4,065	14,908
Allowance for Obsolete Inventories	-	(1,084)	(407)	(1,491)
Inter Program Due To (From)	(36,933)	94,061	(57,128)	-
Total Prepays & Other	(36,933)	1,059,703	369,230	1,391,999
Total Current Assets	790	4,414,135	1,927,005	6,341,930
Non-Current Assets				
Land	-	32,780	22,999	55,780
Buildings	-	8,150,834	4,181,539	12,332,373
Furniture & Equipment - Dwelling	-	122,809	525,243	648,052
Furniture & Equipment - Non-Dwelling	-	157,648	-	157,648
Accumulated Depreciation	-	(5,812,848)	(4,139,986)	(9,952,834)
Construction in Progress	-	185,290	-	185,290
Total Fixed Assets	-	2,836,513	589,795	3,426,308
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	-	2,878,189	678,156	3,556,345
TOTAL ASSETS	790	7,292,324	2,605,161	9,898,276
LIABILITIES & EQUITY				
Accounts Payable Vendor	-	85,620	33,446	119,066
Accrued Payroll	-	(2,056)	16,651	14,595
Accounts Payable - Other	790	78,030	152,639	231,458
Tenant Security Deposits	-	38,166	13,000	51,166
Lease Liability	-	69,229	-	69,229
Prepaid Rent	-	-	10,151	10,151
Mortgage Payable	-	487,135	-	487,135
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	790	763,106	230,058	993,954
Beginning Equity	-	6,760,633	2,285,314	9,045,947
Current Year Net Income/(Loss)	-	(231,415)	89,789	(141,626)
Ending Equity	-	6,529,218	2,375,103	8,904,321
TOTAL LIABILITIES & EQUITY	790	7,292,324	2,605,161	9,898,275

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

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
HUD ROSS Grants	50,000	6,030	4,167	1,863	31%	25,079	20,833	4,246	17%
Total Revenue	50,000	6,030	4,167	1,863	31%	25,079	12,500	12,579	50%
EXPENSES									
Administrative Salaries	32,115	3,572	2,676	896	25%	16,352	13,381	2,971	18%
Training & Travel	2,000	-	167	(167)	N/A	250	833	(583)	-233%
Telephone	625	92	52	40	43%	458	260	198	43%
Payroll Taxes & Employee Benefits	9,634	1,668	803	865	52%	7,320	4,014	3,306	45%
Office Expenses	2,813	-	234	(234)	N/A	-	1,172	(1,172)	N/A
Sundry Admin Expenses	2,813	698	234	464	66%	698	1,172	(474)	-68%
Insurance Expense	-	-	-	-	N/A	-	-	-	N/A
Total Expenses	50,000	6,030	4,167	1,863	31%	25,079	20,833	4,245	17%
								-	N/A
NET INCOME	-	-	-	-	N/A	-	-	-	N/A

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

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	380,000	31,057	31,667	(610)	-2%	157,365	158,333	(968)	-1%
Excess Utilities	35,000	2,643	2,917	(274)	-10%	12,917	14,583	(1,667)	-13%
Total Tenant Revenue	415,000	33,700	34,583	(884)	-3%	170,282	172,917	(2,635)	-2%
HUD Grant Revenue									
HUD PHA Grants	847,417	39,101	70,618	(31,517)	-81%	192,884	353,090	(160,206)	-83%
CFP 2020	81,982	-	6,832	(6,832)	N/A	-	34,159	(34,159)	N/A
CFP 2021	37,257	-	3,105	(3,105)	N/A	37,257	15,524	21,733	58%
CFP 2022	312,841	-	26,070	(26,070)	N/A	-	130,350	(130,350)	N/A
CFP 2023	381,177	-	31,765	(31,765)	N/A	-	158,824	(158,824)	N/A
Total HUD Grant Revenue	1,660,674	39,101	138,390	(99,289)	-254%	230,141	691,948	(461,806)	-201%
Other Revenue									
Interest Income	2,700	12,735	225	12,510	98%	13,391	1,125	12,266	92%
Other Income	13,000	14,115	1,083	13,031	92%	32,197	5,417	26,780	83%
Late Charges	8,750	705	729	(24)	-3%	2,949	3,646	(697)	-24%
Other Income - FEMA	28,800	-	2,400	(2,400)	N/A	-	12,000	(12,000)	N/A
Total Other Revenue	53,250	27,555	4,438	23,117	84%	48,537	22,188	26,349	54%
Total Revenue	2,128,924	100,356	177,410	(77,055)	-77%	448,959	887,052	(438,092)	-98%
EXPENSES									
Administrative Expenses									
Administrative Salaries	205,309	14,575	17,109	(2,534)	-17%	72,869	85,545	(12,676)	-17%
Payroll Tax & Benefits	61,593	9,371	5,133	4,238	45%	50,270	25,664	24,606	49%
Legal Expenses	35,293	7,995	2,941	5,054	63%	40,364	14,705	25,659	64%
Staff Training	12,278	-	1,023	(1,023)	N/A	7,662	5,116	2,546	33%
Meals expense	1,681	-	140	(140)	N/A	240	700	(460)	-192%
Lodging	4,508	-	376	(376)	N/A	315	1,878	(1,563)	-496%
Travel Expense	3,924	-	327	(327)	N/A	4,222	1,635	2,587	61%
Publications	9,800	2,970	817	2,153	73%	16,087	4,083	12,004	75%
Accounting Fees	31,000	-	2,583	(2,583)	N/A	-	12,917	(12,917)	N/A
Auditing Fees	8,814	-	735	(735)	N/A	-	3,673	(3,673)	N/A
Telephone	17,693	4,329	1,474	2,855	66%	8,513	7,372	1,141	13%
Office Expense	7,180	3,712	598	3,113	84%	9,121	2,992	6,130	67%
Rent Expense - Hurricane Florence	28,800	2,400	2,400	-	0%	14,400	12,000	2,400	17%
Resident Council	821	-	68	(68)	N/A	-	342	(342)	N/A
Sundry Admin Expense	58,174	3,031	4,848	(1,817)	-60%	19,324	24,239	(4,916)	-25%
Membership Dues and Fees	2,760	-	230	(230)	N/A	-	1,150	(1,150)	N/A
Total Administrative Expenses	489,628	48,382	40,802	7,580	16%	243,388	204,012	39,376	16%
Utilities									

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

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Water	122,381	17,805	10,198	7,607	43%	63,166	50,992	12,174	19%
Electricity	123,513	20,766	10,293	10,473	50%	67,901	51,464	16,438	24%
Gas-building	82,712	5,998	6,893	(895)	-15%	51,446	34,463	16,983	33%
Total Utilities	328,606	44,569	27,384	17,185	39%	182,513	136,919	45,594	25%
Maintenance Expenses									
Labor Salaries	76,609	5,660	6,384	(724)	-13%	30,640	31,921	(1,281)	-4%
Payroll Tax & Benefits	22,983	3,639	1,915	1,724	47%	19,522	9,576	9,946	51%
Uniforms	4,780	737	398	338	46%	2,642	1,992	650	25%
Consulting Services	334	-	28	(28)	N/A	-	139	(139)	N/A
Materials	43,355	5,789	3,613	2,176	38%	33,804	18,065	15,739	47%
Computer Expense	14,078	3,489	1,173	2,316	66%	7,453	5,866	1,588	21%
Repairs and Maintenance	3,530	2,033	294	1,739	86%	13,082	1,471	11,611	89%
Electrical Contract	1,263	396	105	290	73%	4,262	526	3,736	88%
Plumbing Contract	6,215	1,275	518	757	59%	7,045	2,590	4,455	63%
Unit Turnover	13,582	-	1,132	(1,132)	N/A	-	5,659	(5,659)	N/A
Garbage and Trash removal	48,784	2,745	4,065	(1,320)	-48%	12,738	20,327	(7,589)	-60%
Extermination-Maintenance Expense	7,357	660	613	47	7%	9,234	3,065	6,169	67%
Repairs and Maint. Truck	3,268	441	272	169	38%	4,042	1,362	2,680	66%
Heating and Air	11,783	640	982	(342)	-53%	5,422	4,910	513	9%
Gas-Truck	7,092	220	591	(371)	-168%	1,275	2,955	(1,680)	-132%
Security System	750	120	63	58	48%	240	313	(73)	-30%
Landscaping	6,092	1,133	508	626	55%	20,080	2,538	17,541	87%
Total Maintenance Expenses	271,855	28,978	22,655	6,323	22%	171,481	113,273	58,208	34%
Insurance Expenses									
Insurance	99,050	27,462	8,254	19,207	70%	58,855	41,271	17,584	30%
Payment in Lieu of taxes	14,000	-	1,167	(1,167)	N/A	-	5,833	(5,833)	N/A
Total Insurance Expenses	113,050	27,462	9,421	18,041	66%	58,855	47,104	11,751	20%
Other Expenses									
Interest Expense	-	-	-	-	N/A	-	-	-	N/A
Storage management	486	-	41	(41)	N/A	252	203	50	20%
Collection Loss	-	11,020	-	11,020	100%	17,160	-	17,160	100%
Eviction Expense	4,127	-	344	(344)	N/A	-	1,720	(1,720)	N/A
App. Screening	10,768	1,214	897	316	26%	6,725	4,487	2,238	33%
Total Other Expenses	15,381	12,234	1,282	10,952	90%	24,138	6,409	17,729	73%
Total Expenses	1,218,520	161,624	101,543	60,081	37%	680,375	507,717	172,658	25%
NET INCOME	910,404	(61,269)	75,867	(137,136)	224%	(231,415)	379,335	(610,750)	264%

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

	Annual Budget	Month to Date				Year to Date			
		Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
REVENUE									
Tenant Revenue									
Dwelling Rental	348,000	36,874	29,000	7,874	21%	182,872	145,000	37,872	21%
Total Tenant Revenue	348,000	36,874	29,000	7,874	21%	182,872	145,000	37,872	21%
HUD Grant Revenue									
Hap Payments	705,000	58,537	58,750	(213)	0%	299,750	293,750	6,000	2%
Total HUD Grant Revenue	705,000	58,537	58,750	(213)	0%	299,750	293,750	6,000	2%
Other Revenue									
Interest on GF Investments	1,350	6,426	113	6,314	98%	6,910	563	6,348	92%
Misc. Revenue	9,000	810	750	60	7%	4,294	3,750	544	13%
Late Charges	1,500	135	125	10	7%	765	625	140	18%
Vending Machine	1,000	-	83	(83)	N/A	-	417	(417)	N/A
Laundry	2,250	-	188	(188)	N/A	-	938	(938)	N/A
Total Other Revenue	15,100	7,371	1,258	6,113	83%	11,970	6,292	5,678	47%
Total Revenue	1,068,100	102,782	89,008	13,774	13%	494,592	445,042	49,550	10%
EXPENSES									
Administrative Expenses									
Administrative Salaries	132,408	10,311	11,034	(723)	-7%	51,247	55,170	(3,923)	-8%
Payroll Tax & Benefits	39,722	4,814	3,310	1,504	31%	22,997	16,551	6,446	28%
Legal Expenses	11,402	-	950	(950)	N/A	30	4,751	(4,721)	-15736%
Staff Training	4,977	-	415	(415)	N/A	-	2,074	(2,074)	N/A
Meals expenses	765	-	64	(64)	N/A	-	319	(319)	N/A
Lodging	3,022	-	252	(252)	N/A	-	1,259	(1,259)	N/A
Travel Expense	770	-	64	(64)	N/A	-	321	(321)	N/A
Publications	2,535	-	211	(211)	N/A	-	1,056	(1,056)	N/A
Accounting Fees	18,179	-	1,515	(1,515)	N/A	7,901	7,575	326	4%
Auditing Fees	7,507	-	626	(626)	N/A	-	3,128	(3,128)	N/A
Telephone	31,170	639	2,598	(1,959)	-306%	20,058	12,988	7,071	35%
Office Expense	5,909	3,113	492	2,620	84%	5,938	2,462	3,476	59%
Sundry Admin Expense	8,961	226	747	(521)	-230%	10,585	3,734	6,852	65%
Membership Dues and Fees	173	-	14	(14)	N/A	-	72	(72)	N/A
Total Administrative Expenses	267,500	19,103	22,292	(3,188)	-17%	118,756	111,459	7,297	6%
Utilities									
Water	89,170	-	7,431	(7,431)	N/A	35,423	37,154	(1,731)	-5%
Electricity	69,867	-	5,822	(5,822)	N/A	34,857	29,111	5,746	16%
Gas-building	7,002	1,110	584	527	47%	4,625	2,918	1,708	37%

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

	Annual	Month to Date				Year to Date			
	Budget	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Total Utilities	166,039	1,110	13,837	(12,727)	-1147%	74,905	69,183	5,722	46%
Maintenance Expenses									
Labor Salaries	105,959	5,493	8,830	(3,337)	-61%	39,530	44,150	(4,620)	-12%
Payroll Tax & Benefits	31,788	2,564	2,649	(85)	-3%	12,249	13,245	(995)	-8%
Uniforms	6,091	1,428	508	921	64%	3,706	2,538	1,168	32%
Consulting Services	5,723	-	477	(477)	N/A	-	2,385	(2,385)	N/A
Materials	33,515	2,661	2,793	(132)	-5%	22,624	13,965	8,659	38%
Computer Expense	7,524	334	627	(293)	-88%	3,863	3,135	728	19%
Repairs and Maintenance	4,246	7,980	354	7,626	96%	30,790	1,769	29,021	94%
Electrical Contract	688	-	57	(57)	N/A	-	287	(287)	N/A
Plumbing Contract	21,510	19,511	1,793	17,718	91%	28,879	8,963	19,917	69%
Unit Turnover	31,477	4,253	2,623	1,630	38%	14,611	13,115	1,495	10%
Laundry Contract	8,583	-	715	(715)	N/A	-	3,576	(3,576)	N/A
Elevator Contract	15,553	-	1,296	(1,296)	N/A	6,103	6,480	(378)	-6%
Garbage and Trash removal	4,836	-	403	(403)	N/A	3,168	2,015	1,153	36%
Extermination	15,495	4,152	1,291	2,861	69%	7,019	6,456	563	8%
Vehicle/Truck Repairs	1,680	-	140	(140)	N/A	1,458	700	758	52%
Heating and Air	27,473	-	2,289	(2,289)	N/A	856	11,447	(10,591)	-1237%
Gas-Vehicle	4,090	188	341	(153)	-82%	1,385	1,704	(319)	-23%
Security System	10,165	8,787	847	7,940	90%	10,716	4,235	6,481	60%
Landscaping	7,702	441	642	(201)	-46%	3,098	3,209	(111)	-4%
Total Maintenance Expenses	344,098	57,792	28,675	29,117	50%	190,055	143,374	46,681	25%
Insurance Expenses									
Insurance	3,950	622	329	293	47%	1,555	1,646	(91)	-6%
Payment in Lieu of taxes	7,750	-	646	(646)	N/A	-	3,229	(3,229)	N/A
Total Insurance Expenses	11,700	622	975	(353)	(1)	1,555	4,875	(3,320)	(2)
Other Expenses									
Eviction Expense	160	-	13	(13)	N/A	-	67	(67)	N/A
Collection Loss	-	1,542	-	1,542	100%	4,954	-	4,954	100%
App. Screening	9,343	1,034	779	255	25%	6,028	3,893	2,136	35%
Interest Expense	-	2,786	-	2,786	100%	8,548	-	8,548	100%
Total Other Expenses	9,503	5,363	792	4,571	85%	19,531	3,960	15,572	80%
Total Expenses	632,802	82,880	52,733	30,146	36%	404,802	263,667	66,230	16%
NET INCOME	435,298	19,903	36,275	(16,372)	-23%	89,789	181,374	(16,680)	-6%

**New Bern Housing Authority
Cash Lead
May 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	\$ 877,222.39	\$ 56,310.37	\$ 1,597,088.90	\$ 47,678.98	\$ 1,507,792.58	\$ 34,579.99	\$ 4,373,131.09
ADD:							
General Deposits			23,388.63		29,652.71		53,041.34
Health Equity Refund							-
HUD Deposit	-		39,101.00		58,537.00		97,638.00
ACH Payment			-	14,430.11	-		14,430.11
ROSS Grant							-
Security Deposit		530.00				316.00	846.00
FEMA Deposit	277,496.00						
Misc		-	2,880.14		1,530.55		4,410.69
Interest		4.80	132.54		132.68	2.86	272.88
TOTAL DEPOSITS	277,496.00	534.80	65,502.31	14,430.11	89,852.94	318.86	170,639.02
LESS:							
ACH Rent Payments	-	-	-	-	-	-	-
Checks	11,709.75	-	91,468.05	-	80,352.30	-	183,530.10
Payroll - ADP			51,329.66				51,329.66
BCBS Insurance			7,057.05				7,057.05
Matrix Payment			4,864.76				4,864.76
Federal & State							-
Security Deposit		-				-	-
Misc		168.14	-	-		1,123.00	1,291.14
Service Charge			257.15	491.75	316.00		1,064.90
TOTAL PAYMENTS	11,709.75	168.14	154,976.67	491.75	80,668.30	1,123.00	249,137.61
ENDING BOOK CASH BALANCE	\$ 1,143,008.64	\$ 56,677.03	\$ 1,507,614.54	\$ 61,617.34	\$ 1,516,977.22	\$ 33,775.85	\$ 4,294,632.50

**New Bern Housing Authority
Grant Summary
May 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
	2024	\$ 639,826.00	\$ -	\$ 639,826.00		
	Total CFP	\$ 2,722,775.00	\$ 2,108,865.99	\$ 613,909.01		
ROSS		\$ 245,850.00	\$ 224,421.22	\$ 21,428.78	6/1/2022	5/31/2025
	Total ROSS	\$ 245,850.00	\$ 224,421.22	\$ 21,428.78		
Operating Subsidy	2025	\$ 228,708.00	\$ 192,884.00	\$ 35,824.00	1/1/2025	12/31/2025
	Total Operating	\$ 228,708.00	\$ 192,884.00	\$ 35,824.00		

New Bern Housing Authority

Account Number: XX-XX36-01-0
Statement Period: 05/01/25 through 05/31/25

Market Value Reconciliation : Year-To-Date 01/01/25 through 05/31/25

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	1,552,573.70		1,554,532.94
Income Collected				
Interest	3,316.97			
Total Income Collected				3,316.97
Disbursements				
Fees	- 3,125.00			
Total Disbursements				- 3,125.00
Purchases				
Fixed Income	- 859,892.58	859,892.58		
Cash Equivalent	- 353,517.35	353,517.35		
Sales				
Fixed Income	350,000.00	- 350,000.00		
Cash Equivalent	863,217.96	- 863,217.96		
Non-Cash Asset Transactions		24,164.91		24,164.91
Accrued Income				
End of Period			1,849.47	
Beginning of Period			954.13	
Change In Accrued Income				895.34
Unrealized G/L				
End of Period			- 656.68	
Beginning of Period			1,005.11	
Change In Unrealized G/L				- 1,661.79
Ending Value	0.00	1,576,930.58		1,578,123.37
		(Cost Total Excludes Cash and Accrued Income)		