

**Housing Authority
Finance Committee Meeting**

May 6, 2025

11:15 a.m.

LOCATION: ELECTRONIC

Committee Members:

Committee Chair William C. Rose
Commissioner Arthur Dark
Commissioner Vivian Perez Chandler
Commissioner Andrew Perkins
Commissioner Betsy Annese
Commissioner Wayne Ellis

FINANCE COMMITTEE AGENDA

May 6, 2025
11:15 A.M.

1. Call to Order
2. Roll Call
3. Review and Approval of Agenda (May 6, 2025)
4. Review and Approval of Summary Minutes (April 1, 2025)
5. Management Reports
 - Executive Director Report
 - Financial Report
6. Resolutions
 - **Resolution No. 2282** – Authorizing Approval of Financial Statements (March 2025)
7. Committee Comments
8. Adjournment

Upon motion and second; no vote required in absence of objection.

4/1/2025 Summary Minutes

Attendance:

Committee Chair William Rose (Present)
Commissioner Andrew Perkins (Absent)
Commissioner Betsy Annese (Present)
Commissioner Arthur Dark (Present)
Commissioner Wayne Ellis (Absent)
Commissioner Vivian Perez Chandler (Present)

Staff Presenting:

Kevin Cheshire, Executive Director
Nancy Thomas, EVP – Finance & Administration

1. CALL TO ORDER

Committee Chair Rose called the Finance Committee Meeting to order at 11:18 a.m.

2. ROLL CALL

Roll was called and there was a quorum.

3. REVIEW AND APPROVAL OF AGENDA

Consideration to approve the Agenda (April 1, 2025)

Motion: Commissioner Dark

Second: Commissioner Annese

No discussion; Unanimous approval.

4. REVIEW AND APPROVAL OF SUMMARY MINUTES

Consideration to approve the Summary Minutes (March 4, 2025)

Motion: Commissioner Annese

Second: Commissioner Dark

No discussion; Unanimous approval.

5. MANAGEMENT REPORTS

Executive Director Report (Kevin Cheshire)

Development Committee: Kevin reported that there were no urgent items from the Development Committee meeting. He mentioned that the FEV meeting is next week and the meetings will be longer than usual due to a closed session.

Potential Protests: Kevin informed the committee about potential protests related to Crystal Towers, which are expected to occur in front of their building during next week's Board meeting. He assured the members that the staff would handle any disruptions and manage media presence if necessary.

4/1/2025 Summary Minutes

HUD Staffing: Kevin mentioned that there are rumors of imminent staffing reductions at HUD, which may affect the processing of their grants, specifically the Choice Grant. He assured the committee that they have not heard of any funding cuts yet.

Choice Funding Request: Kevin apprised the committee of a request made for additional funding from the City, which has received a soft commitment for an additional \$3,000,000 to close the Choice Neighborhood gap. This would incentivize HUD to release an additional \$3 million.

Crystal Towers Presentation: Kevin made a presentation to City Council about Crystal Towers, which was well received. He plans to include a copy of the presentation in the full board packet next week. There is anticipated media attendance at the next full board meeting and plans to preemptively address potential comments from Crystal Towers United during his presentation.

Crystal Towers Assessment: Kevin is waiting for the second aspect of the Crystal Towers assessment, which will provide a clear-cut guide to what needs to be fixed and how much it will cost. He expects this initial number to come in this month.

HCV Program Shortfall: Kevin discussed the shortfall in the Housing Choice Voucher (HCV) program, which is expected to be significant over the calendar year. He mentioned that HUD may cover some or all of the shortfall, and the organization is monitoring it on a month-by-month basis.

- **Shortfall Status:** Kevin explained that the HCV program is currently in an official shortfall status, meaning they do not anticipate having enough funds to cover all housing assistance payments to landlords for the year.
- **HUD Coverage:** Kevin mentioned that HUD may cover some or all of the shortfall, but the organization is preparing for the possibility that they may need to use other funding sources to cover the deficit.
- **Monitoring:** The organization is monitoring the shortfall on a month-by-month basis and is prepared to manage the situation to ensure that landlords are paid and families are not displaced.
- **Financial Impact:** Kevin highlighted the significant increase in HCV funding expenditures, which Chairman Rose noted have risen from an 8.5% increase per month in the previous fiscal year to over 20% per month currently, indicating a substantial financial impact.
- **Contingency Plans:** Kevin assured the committee that they have contingency plans in place to manage the shortfall, including using other funding sources if necessary, to avoid immediate catastrophic consequences.

Financial Report (Nancy Thomas)

Nancy provided an overview of the financials for February 2025.

4/1/2025 Summary Minutes

Cash Decrease: Nancy reported a decrease in cash by about \$1.2 million from the end of the fiscal year, attributing it to normal year-end operations and the timing of certain funding receipts.

Accounts Receivable: Accounts receivable-tenants decreased by \$22,000, while accounts receivable-interest decreased by \$211,000 due to the application of reserve funds to mortgage payments.

Prepaid Expenses: Prepaid expenses increased by \$178,000 due to the annual payment for Yardi software.

Net Loss: The net loss for the year stands at \$1,113,000, significantly different from last year, primarily due to lower HUD subsidies, higher utility costs, and increased unit prep and maintenance expenses.

Operational Expenses: Nancy detailed that administrative expenses are under budget, while maintenance and protective services expenses are over budget, contributing to the overall financial performance.

- Revenue is 7.88% higher than budgeted
- Expenses are 9.17% higher than budgeted
- Net loss before depreciation of \$319,268 (below budget)
- Net loss after depreciation is \$1,113,213

6. RESOLUTIONS

Resolution 2281 Authorizing Approval of Financial Statements (February 2025)

Motion: Commissioner Dark

Second: Commissioner Perez Chandler

Unanimous approval.

7. COMMITTEE COMMENTS

Committee Chair Rose and other committee members expressed concerns about potential cuts in HUD funding and the impact on the Housing Choice Voucher program. Kevin assured them that the organization is monitoring the situation and prepared to respond. Commissioner Annese suggested writing to representatives in Washington to advocate for HUD funding. Kevin recommended waiting until the end of the month to see the specific effects of any changes before advocating.

8. ADJOURNMENT

4/1/2025 Summary Minutes

The April 1, 2025 meeting of the Finance Committee adjourned at 11:59 PM.

Acknowledgement and Adoption of the April 1, 2025 Finance Committee Minutes:

Date Adopted

Kevin Cheshire, Board Secretary

RESOLUTION NO. 2282

AUTHORIZING APPROVAL OF THE MARCH 31, 2025 FINANCIAL STATEMENTS

WHEREAS, the Housing Authority of the City of Winston-Salem (the "Authority") operates on a Fiscal Year ending September 30; and

WHEREAS, the Authority prepares unaudited Financial Statements monthly, as mandated by the United States Department of Housing and Urban Development; and

WHEREAS, the unaudited Financial Statements dated March 31, 2025 were submitted to the Board of Commissioners for review; and

WHEREAS, the unaudited Financial Statements attached and referenced herein is a permanent record and will continue to be maintained in the Authority's permanent files;

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners hereby accepts the unaudited Financial Statements dated March 31, 2025.

Adopted On: _____ (Date)

Signed: _____
Kevin Cheshire
Board Secretary

Housing Authority of Winston-Salem
Financial Highlights
March 31, 2025

Consolidated Statements

As of March 31, 2025, the total assets of the Authority were \$52,797,031 while total liabilities were \$11,890,192. The current ratio (current assets of \$8,780,719 divided by current liabilities of \$1,582,419 was 5.55.

The net loss excluding Housing Assistance Payments (HAP) and receipts is (\$1,306,663.) There was negative cash flow excluding HAP payments and receipts of (\$779,588.) The net loss prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was (\$360,427). There was a consolidated net loss of (\$1,309,543.) This included depreciation of \$949,116. Cash flow decreased by (\$782,468) including HAP receipts and expense. The overall total income was 8.42% over budget and total operating expenditures were (1.03%) under budget.

Low Income Public Housing

Total gross revenue through March 31, 2025 was \$5,107,550 and was under budget by (\$224,412). Tenant Rental Income of \$1,570,531 was over budget by \$5,534. Other Income of \$77,082 was over budget by \$16,032.

Expense prior to depreciation and extraordinary items of \$6,114,416 was over budget by \$44,219 or 0.73%).

Net loss from operations prior to depreciation and extraordinary item expenses was (\$1,065,855). The depreciation expense was \$869,512 and net loss including depreciation expense was (\$1,935,367.)

Section 8 (Housing Choice Voucher Program)

The gross revenue generated from Section 8 through March 31, 2025 was \$20,619,131 and was over budget by \$2,699,321. The HAP Fees earned during this period were \$18,886,150 and the HAP expense was \$18,889,030. During the fiscal year to date, HUD provided short-fall funding and it has released reserves which helped offset increased HAP expenses.

Administrative income of \$1,732,981 and operating expense of \$1,572,972 produced a net gain of \$160,009 (excluding depreciation). Operating expenses were under budget by (2.75%) or (\$44,432.)

The Section 8 financial statements for the period ended March 31, 2025 resulted in net gain of \$157,129.

Scattered Sites

The total revenue for scattered sites was \$533,450 and is over-budget by \$83,992. Increased dwelling rent collection is the main cause of this variance.

Total Operating expense of \$452,358 was 6.42% or \$27,292 over budget.

The net gain before depreciation expense was \$81,092 and the depreciation expense was \$70,463 for a net income after depreciation of \$10,629.

Grants

The federal grants are cost reimbursement and therefore do not produce net income. The expenditures and salaries related to this grant are specified by HUD as resident service in nature.

State and local grants consist of Shelter Plus Care for the Homeless, AIDS and Chronic Mental Disorders. This is a cost reimbursement program for which HAWS collects management fees. The profit earned in this program will be transferred to Corporate at year end.

Other grant information included in this report is for activities associated with the PILOT grant for which we are utilizing the dollars that were paid up front and in our reserves. CHOICE Neighborhood funds and expenditures are included here as well.

Corporate Management

The total gross revenue was \$1,753,337 which was under budget by (\$137,516) or (7.27%).

The total operating expense was \$1,398,192, which was under budget by (\$58,797) or (4.04%).

The net gain including depreciation was \$354,672.

Imperial Management

Total revenue was \$98,890 and operating expenses were \$63,551. The net income after depreciation expense was \$35,339.

Housing Authority of Winston-Salem
Consolidated Balance Sheet
As of March 31, 2025

| | Mar-25 | FYE 2024 | Variance | | Mar-24 |
|---|-------------------|-------------------|--------------------|----------------|-------------------|
| | | | Amount | Percentage | |
| Assets | | | | | |
| Unrestricted cash | 1,078,654 | 666,039 | 412,615 | 61.95% | 21,878 |
| Restricted Cash - Public Housing Resrv/Oper | 1,535,226 | 3,339,725 | (1,804,499) | -54.03% | 2,798,810 |
| Restricted Cash - HCV Admin Resrv/Oper | 1,580,748 | 1,531,991 | 48,757 | 3.18% | 1,580,051 |
| Restricted Cash - HAP | (5,531) | (284,143) | 278,612 | 98.05% | (116,220) |
| Restricted Cash - Grants | 64,395 | (107,471) | 171,866 | 159.92% | 0 |
| Restricted Cash - Other | 946,188 | 836,008 | 110,180 | 13.18% | 727,795 |
| Accounts receivable-tenants, net | 48,302 | 73,570 | (25,268) | -34.35% | 82,925 |
| Accounts receivable-interest | 2,494,348 | 2,919,388 | (425,040) | -14.56% | 3,135,305 |
| Accounts receivable-other | 411,363 | 856,124 | (444,761) | -51.95% | 418,425 |
| Prepaid Expenses | 534,203 | 136,101 | 398,102 | 292.50% | 461,280 |
| Inventories | 92,823 | 92,823 | 0 | 0.00% | 106,711 |
| Total Current Assets | 8,780,719 | 10,060,155 | (1,279,436) | -12.72% | 9,216,960 |
| Fixed Assets | 104,287,285 | 105,864,096 | (1,576,811) | -1.49% | 100,336,262 |
| Less Accumulated Depreciation | (78,230,185) | (78,995,677) | 765,492 | 0.97% | (78,046,562) |
| Net Fixed Assets | 26,057,100 | 26,868,419 | (811,319) | -3.02% | 22,289,700 |
| Mortgage Receivable | 16,179,457 | 16,558,265 | (378,808) | -2.29% | 15,491,269 |
| Other | 0 | 0 | 0 | 0.00% | 0 |
| Total Other Assets | 16,179,457 | 16,558,265 | (378,808) | -2.29% | 15,491,269 |
| Deferred Outflow of Resources | 1,779,755 | 1,779,755 | 0 | 0.00% | 1,879,961 |
| Total Assets | 52,797,031 | 55,266,594 | (2,469,563) | -4.47% | 48,877,890 |
| Liabilities | | | | | |
| Accounts payable | 40,571 | 448,215 | (407,644) | -90.95% | 104,038 |
| Accrued Liabilities | 440,640 | 753,155 | (312,515) | -41.49% | 352,427 |
| Current Portion Long Term Debt | 52,269 | 52,269 | 0 | 0.00% | 61,371 |
| Security Deposits/FSS Escrows | 555,979 | 518,621 | 37,358 | 7.20% | 510,167 |
| Deferred Revenue | 492,960 | 466,857 | 26,103 | 5.59% | 456,455 |
| Total Current Liabilities | 1,582,419 | 2,239,117 | (656,698) | -29.33% | 1,484,458 |
| Line of Credit | 0 | 463,862 | (463,862) | -100.00% | 475,502 |
| Notes Payable-Noncurrent | 5,680,152 | 5,719,614 | (39,462) | -0.69% | 5,752,989 |
| Other | 4,437,631 | 4,437,631 | 0 | 0.00% | 4,181,447 |
| Total Noncurrent Liabilities | 10,117,783 | 10,621,107 | (503,324) | -4.74% | 10,409,938 |
| Deferred Inflow of Resources | 189,990 | 189,990 | - | 0.00% | 44,956 |
| Total Liabilities | 11,890,192 | 13,050,214 | (1,160,022) | -8.89% | 11,939,352 |
| Equity | | | | | |
| Investment in capital assets,net | 20,422,410 | 20,632,675 | (210,265) | -1.02% | 16,586,233 |
| Unrestricted net assets | 21,793,972 | 16,095,851 | 5,698,121 | 35.40% | 20,655,095 |
| Restricted net assets | 0 | 0 | 0 | 0.00% | 0 |
| Net income | (1,309,543) | 5,487,854 | (6,797,397) | -123.86% | (302,790) |
| Total Equity | 40,906,839 | 42,216,380 | (1,309,541) | -3.10% | 36,938,538 |
| Total Liabilities and Equity | 52,797,031 | 55,266,594 | (2,469,563) | -4.47% | 48,877,890 |

TOTAL HA OF THE CITY OF WINSTON-SALEM
BALANCE SHEET

As of March 31, 2025

As of March 31, 2025

| | | | | | | | Mar-25 | FYE 9/30/2024 | | |
|---|--------------|-----------|-------------|-----------|-------------|----------|-------------|---------------|--------------|-------------|
| | LIPH | Section 8 | S. Sites | Grants | COCC | Imperial | ELIMINATION | Total HAWS | Total HAWS | Variance |
| ASSETS | | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | | |
| CASH | | | | | | | | | | |
| UNRESTRICTED CASH | | | 0 | | 815,453 | 263,201 | | 1,078,654 | 666,039 | 412,615 |
| RESTRICTED CASH - PUBLIC HOUSING RESRV/OPER | 1,535,226 | | | | | | | 1,535,226 | 3,339,725 | (1,804,499) |
| RESTRICTED CASH - HCV ADMIN RESRV/OPER | | 1,580,748 | | | | | | 1,580,748 | 1,531,991 | 48,757 |
| RESTRICTED CASH - HAP | | (5,531) | | | | | | (5,531) | (284,143) | 278,612 |
| RESTRICTED CASH - GRANTS | | | | 64,395 | | | | 64,395 | (107,471) | 171,866 |
| RESTRICTED CASH - OTHER | 358,981 | | | | | | | 358,981 | 320,917 | 38,064 |
| FSS PROGRAM | | 390,061 | | | | | | 390,061 | 339,674 | 50,387 |
| SECURITY DEPOSITS | 156,356 | | 40,790 | | | | | 197,146 | 175,417 | 21,729 |
| TOTAL CASH | 2,050,563 | 1,965,278 | 40,790 | 64,395 | 815,453 | 263,201 | | 5,199,680 | 5,982,149 | (782,469) |
| ACCOUNTS RECEIVABLE-TENANTS | 163,938 | | 13,026 | | | | | 176,964 | 296,124 | (119,160) |
| ACCOUNTS RECEIVABLE-HAP | | | 0 | | | | | 0 | 0 | - |
| ALLOWANCE FOR DOUBTFUL ACCOUNTS | (118,893) | | (9,769) | | | | | (128,662) | (222,554) | 93,892 |
| NET ACCOUNTS RECEIVABLE-TENANTS | 45,045 | 0 | 3,257 | 0 | 0 | 0 | | 48,302 | 73,570 | (25,268) |
| ACCOUNTS RECEIVABLE-MISC | | | | | | | | | | |
| AR-HUD | | 87,971 | | | | | | 87,971 | 607,653 | (519,682) |
| AR- INTEREST | | | | | 2,494,348 | | | 2,494,348 | 2,919,388 | (425,040) |
| AR - OTHERS | | 314,970 | | 6,187 | 128,499 | 261,852 | (388,116) | 323,392 | 248,471 | 74,921 |
| TOTAL AR-MISC | 0 | 402,941 | 0 | 6,187 | 2,622,847 | 261,852 | (388,116) | 2,905,711 | 3,775,512 | (869,801) |
| PREPAID EXPENSES AND OTHER ASSETS | | | | | | | | | | |
| PREPAID INSURANCE | 203,249 | 47,249 | 22,553 | | 47,341 | 1,784 | | 322,176 | 76,007 | 246,169 |
| PREPAID EXPENSES-OTHER | 121,154 | 37,501 | 10,995 | | 42,377 | | | 212,027 | 60,094 | 151,933 |
| TOTAL PREPAID EXPENSES AND OTHER ASSETS | 324,403 | 84,750 | 33,548 | 0 | 89,718 | 1,784 | | 534,203 | 136,101 | 398,102 |
| INVENTORIES | 69,953 | | | | | 22,870 | | 92,823 | 92,823 | - |
| ALLOWANCE OBSOLETE INVENTORY | | | | | | | | 0 | 0 | - |
| NET INVENTORY | 69,953 | 0 | 0 | 0 | 0 | 22,870 | | 92,823 | 92,823 | - |
| TOTAL CURRENT ASSETS | 2,489,964 | 2,452,969 | 77,595 | 70,582 | 3,528,018 | 549,707 | (388,116) | 8,780,719 | 10,060,155 | (1,279,436) |
| NON-CURRENT ASSETS | | | | | | | | | | |
| FIXED ASSETS | | | | | | | | | | |
| LAND | 1,097,631 | | | 99,962 | 459,763 | | | 1,657,356 | 1,657,356 | - |
| LAND IMPROVEMENTS | 572,553 | | | | 69,730 | | | 642,283 | 642,283 | - |
| BUILDINGS | 87,081,676 | | 9,119,318 | 251,654 | 1,953,330 | | | 98,405,978 | 98,630,398 | (224,420) |
| LEASEHOLD IMPROVEMENTS | 477,721 | | | | | | | 477,721 | 627,140 | (149,419) |
| CONSTRUCTION IN PROGRESS | 0 | | | | 264,986 | | | 264,986 | 264,986 | - |
| FEM-DWELLINGS | 712,245 | | 6,458 | 17,136 | | | | 735,839 | 729,381 | 6,458 |
| FEM-ADMINISTRATION | 1,712,673 | 3,295 | | | 373,684 | 13,470 | | 2,103,122 | 3,312,552 | (1,209,430) |
| TOTAL FIXED ASSETS | 91,654,499 | 3,295 | 9,125,776 | 368,752 | 3,121,493 | 13,470 | | 104,287,285 | 105,864,096 | (1,202,972) |
| ACCUMULATED DEPRECIATION | (69,211,662) | | (6,478,376) | (181,685) | (2,344,992) | (13,470) | | (78,230,185) | (78,995,677) | 765,492 |
| FIXED ASSETS, NET OF DEPRECIATION | 22,442,837 | 3,295 | 2,647,400 | 187,067 | 776,501 | 0 | | 26,057,100 | 26,868,419 | (811,319) |
| MORTGAGE RECEIVABLE | | | | | 11,271,446 | | | 11,271,446 | 11,650,254 | (378,808) |
| NOTE RECEIVABLE - CHOICE PHASE I | | | | | 4,908,011 | | | 4,908,011 | 4,908,011 | - |
| TOTAL MORTGAGE RECEIVABLE | 0 | 0 | 0 | 0 | 16,179,457 | 0 | | 16,179,457 | 16,558,265 | (378,808) |
| OTHER ASSETS | | | | | | | | | | |
| NOTE RECEIVABLE - FEV | | | | | | | | 0 | 0 | - |
| NOTES RECEIVABLE - SEC 8 | | | | | | | | 0 | 0 | - |
| OTHERS | | | | | 312,000 | | (312,000) | 0 | 0 | - |
| TOTAL OTHER ASSETS | 0 | 0 | 0 | 0 | 312,000 | 0 | (312,000) | 0 | 0 | - |
| DEFERRED OUTFLOW OF RESOURCES | 678,568 | 294,458 | 83,681 | | 723,048 | | | 1,779,755 | 1,779,755 | - |
| TOTAL NON-CURRENT ASSETS | 23,121,405 | 297,753 | 2,731,081 | 187,067 | 17,991,006 | 0 | (312,000) | 44,016,312 | 45,206,439 | (1,190,127) |
| TOTAL ASSETS | 25,611,369 | 2,750,722 | 2,808,676 | 257,649 | 21,519,024 | 549,707 | (700,116) | 52,797,031 | 55,266,594 | (2,469,563) |

TOTAL HA OF THE CITY OF WINSTON-SALEM
BALANCE SHEET

As of March 31, 2025

| | | | | | | | Mar-25 | FYE 9/30/2024 | |
|---|-------------------|------------------|--------------------|------------------|-------------------|------------------|-------------------|-------------------|--------------------|
| LIPH | Section 8 | S. Sites | Grants | COCC | Imperial | ELIMINATION | Total HAWS | Total HAWS | Variance |
| LIABILITIES AND EQUITY | | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | | |
| ACCOUNTS PAYABLE | | | | | | | | | |
| ACCOUNTS PAYABLE - VENDORS | 1,530 | 38,621 | 70 | 0 | | | 40,221 | 448,215 | (407,994) |
| ACCOUNTS PAYABLE - HUD | | | | | | | 0 | 0 | - |
| ACCOUNTS PAYABLE - OTHERS | | 0 | 261,484 | | | (261,134) | 350 | 0 | 350 |
| TOTAL ACCOUNTS PAYABLE | 1,530 | 38,621 | 261,554 | 0 | 0 | 0 | 40,571 | 448,215 | (407,644) |
| ACCRUED LIABILITIES | | | | | | | | | |
| ACCRUED SALARIES AND WAGES | | | | 51,679 | | | 51,679 | 429,950 | (378,271) |
| ACCRUED UTILITIES | 172,122 | | | | | | 172,122 | 71,055 | 101,067 |
| ACCRUED INTEREST PAYABLE | 723 | | 4,935 | | | | 5,658 | 7,745 | (2,087) |
| ACCRUED PILOT - PHA WIDE | 49,561 | | | | | | 49,561 | 137,343 | (87,782) |
| ACCRUED COMPENSATED ABSENCES | 33,089 | 13,311 | 4,331 | 37,343 | 2,165 | | 90,239 | 90,239 | - |
| OTHER ACCRUED LIABILITIES | 19,921 | 50,898 | 562 | 0 | 0 | | 71,381 | 16,823 | 54,558 |
| TOTAL ACCRUED LIABILITIES | 275,416 | 64,209 | 9,828 | 89,022 | 2,165 | 0 | 440,640 | 753,155 | (312,515) |
| OTHER CURRENT LIABILITIES | | | | | | | | | |
| TENANT SECURITY DEPOSITS | 158,667 | | 25,525 | | | | 184,192 | 178,947 | 5,245 |
| FSS ESCROW ACCOUNT | | 371,787 | | | | | 371,787 | 339,674 | 32,113 |
| DEFERRED REVENUE | 70,078 | 37,247 | 19,597 | 366,038 | | | 492,960 | 466,857 | 26,103 |
| CURRENT PORTION-LT DEBT | 3,711 | | 38,558 | 10,000 | | | 52,269 | 75,818 | (23,549) |
| TOTAL OTHER CURRENT LIABILITIES | 232,456 | 409,034 | 83,680 | 376,038 | 0 | 0 | 1,101,208 | 1,061,296 | 39,912 |
| TOTAL CURRENT LIABILITIES | 509,402 | 511,864 | 355,062 | 0 | 465,060 | 2,165 | 1,582,419 | 2,262,666 | (680,247) |
| NON-CURRENT LIABILITIES | | | | | | | | | |
| LONG TERM DEBT | | | | | | | | | |
| LINE OF CREDIT | | | | | | | 0 | 473,862 | (473,862) |
| NOTE PAYABLE TO CORPORATE | | | 126,982 | | | (126,982) | 0 | 0 | - |
| NOTE PAYABLE | 695,051 | | 4,897,370 | 452,000 | | (312,000) | 5,732,421 | 5,761,882 | (29,461) |
| TOTAL | 695,051 | 0 | 5,024,352 | 452,000 | 0 | (438,982) | 5,732,421 | 6,235,744 | (503,323) |
| LESS CURRENT PORTION | (3,711) | | (38,558) | (10,000) | | | (52,269) | (75,818) | 23,549 |
| TOTAL LONG TERM DEBT - NET | 691,340 | 0 | 4,985,794 | 442,000 | 0 | (438,982) | 5,680,152 | 6,159,926 | (479,774) |
| NONCURRENT LIABILITIES-OTHER | | | | | | | | | |
| ACCRUED COMP. ABSENCES | 99,265 | 39,930 | 12,993 | 112,030 | 6,496 | | 270,714 | 270,715 | (1) |
| ACCRUED PENSION & OPEB LIABILITIES | 1,588,724 | 689,409 | 195,921 | 1,692,863 | | | 4,166,917 | 4,166,917 | - |
| UNAMORTIZED ORIG ISSU DISC | | | | | | | 0 | | - |
| TOTAL NONCURRENT LIABILITIES-OTHER | 1,687,989 | 729,339 | 208,914 | 1,804,893 | 6,496 | 0 | 4,437,631 | 4,437,632 | (1) |
| TOTAL NON-CURRENT LIABILITIES | 2,379,329 | 729,339 | 5,194,708 | 0 | 2,246,893 | 6,496 | 10,117,783 | 10,597,558 | (479,775) |
| DEFERRED INFLOW OF RESOURCES | 72,437 | 31,434 | 8,933 | 77,186 | 0 | 0 | 189,990 | 189,990 | - |
| TOTAL LIABILITIES | 2,961,168 | 1,272,637 | 5,558,703 | 0 | 2,789,139 | 8,661 | 11,890,192 | 13,050,214 | (1,160,022) |
| EQUITY | | | | | | | | | |
| INVESTED IN CAPITAL ASSETS, NET | 21,744,075 | 3,295 | (2,288,528) | 187,067 | 776,501 | 0 | 20,422,410 | 20,632,675 | (210,265) |
| UNRESTRICTED NET ASSETS | 2,841,493 | 1,317,661 | (472,128) | 2,526 | 17,598,712 | 505,708 | 21,793,972 | 16,095,851 | 5,698,121 |
| RESTRICTED NET ASSETS | | | | | | | 0 | 0 | - |
| NET INCOME/(LOSS) - HAP | | (44,387) | | | | | (44,387) | 25,607 | (69,994) |
| NET INCOME/(LOSS) | (1,935,367) | 201,516 | 10,629 | 68,056 | 354,672 | 35,338 | (1,265,156) | 5,462,247 | (6,727,403) |
| TOTAL EQUITY | 22,650,201 | 1,478,085 | (2,750,027) | 257,649 | 18,729,885 | 541,046 | 40,906,839 | 42,216,380 | (1,309,541) |
| TOTAL LIABILITIES AND EQUITY | 25,611,369 | 2,750,722 | 2,808,676 | 257,649 | 21,519,024 | 549,707 | 52,797,031 | 55,266,594 | (2,469,563) |

Housing Authority of the City of Winston- Salem
Consolidated Revenue and Expense Statement
October 1, 2024 - March 31, 2025

| | YTD Actual | YTD Budget | Variance | | 3/31/2024 Actual |
|--|--------------------|--------------------|------------------|-----------------|---------------------|
| | | | Amount | Percentage | |
| Operating Income | | | | | |
| HUD subsidy/grants | 24,071,663 | 21,814,905 | 2,256,758 | 10.35% | 20,399,052 |
| HUD Admin Fee | 1,722,746 | 1,665,060 | 57,686 | 3.46% | 1,584,172 |
| Dwelling rents | 2,086,029 | 2,008,009 | 78,020 | 3.89% | 1,985,266 |
| Excess utilities & other | 88,498 | 77,053 | 11,445 | 14.85% | 125,907 |
| Transfer in | 464,010 | 464,010 | - | - | - |
| Other income | 233,835 | 283,069 | (49,234) | -17.39% | 877,813 |
| Management fees | 1,076,256 | 1,099,476 | (23,220) | -2.11% | 1,140,129 |
| Interest on Hope VI Receivable(s) | 180,394 | 190,727 | (10,333) | -5.42% | 191,226 |
| Interest on general fund | 15,216 | 10,653 | 4,564 | 42.84% | 22,240 |
| Total Income | 29,938,647 | 27,612,961 | 2,325,687 | 8.42% | 26,325,805 |
| Operating Expenditures | | | | | |
| Administrative | 4,368,942 | 4,476,389 | (107,447) | -2.40% | 3,956,000 |
| Tenant Services | 1,598,815 | 1,618,507 | (19,692) | -1.22% | 1,596,394 |
| Utilities | 1,047,115 | 991,755 | 55,360 | 5.58% | 953,539 |
| Maintenance | 2,652,277 | 2,596,703 | 55,574 | 2.14% | 1,971,206 |
| Protective Services | 380,503 | 330,152 | 50,351 | 15.25% | 285,120 |
| General | 1,084,859 | 1,235,251 | (150,392) | -12.18% | 1,214,141 |
| Total Operating Expenses | 11,132,511 | 11,248,757 | (116,246) | -1.03% | 9,976,400 |
| Other Expenditures | | | | | |
| Operating Transfer Out | - | - | - | - | - |
| Casualty Loss | 58,989 | - | 58,989 | 100.00% | 57,929 |
| Housing Assistance Payments | 19,107,574 | 16,517,140 | 2,590,434 | 15.68% | 15,723,817 |
| Total Other Expenditures | 19,166,563 | 16,517,140 | 2,649,423 | 16.04% | 15,781,746 |
| Total Expenditures | 30,299,074 | 27,765,897 | 2,533,177 | 9.12% | 25,758,146 |
| Net Income (Loss) before depreciation | (360,427) | (152,937) | (207,491) | -135.67% | 567,659 |
| Depreciation expense | 949,116 | 871,089 | 78,027 | 8.96% | 870,449 |
| Net Income (Loss) after depreciation | (1,309,543) | (1,024,026) | (285,518) | -27.88% | (302,790) |
| Other Changes In Cash | | | | | |
| Principal payments on debt | 503,324 | 460,019 | 43,305 | 9.41% | 39,242 |
| Capital Exp/Long Term Improvements | 203,619 | 203,619 | - | - | 21,008 |
| Replacement Reserve Pymts | - | - | - | - | - |
| Change in Assets/Liabilities | 284,902 | 284,902 | - | - | (858,443) |
| Depreciation expense add back | 949,116 | 871,089 | 78,027 | 8.96% | 870,449 |
| Cash Increase (Decrease) | (782,468) | (531,673) | (250,796) | -47.17% | (351,034) |

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2024 - March 31, 2025

| LIPH | Section 8 Programs | Scattered Sites | Grants | Corporate | Imperial | ELIMINATIONS | YTD ACTUAL | YTD BUDGET | VARIANCE AMOUNT | PERCENT | ANNUAL BUDGET | REMAINING AMOUNT | PERCENT |
|-------------------------------------|--------------------|-------------------|----------------|------------------|------------------|---------------|-------------------|-------------------|------------------|-------------|-------------------|-------------------|------------|
| Operating Income | | | | | | | | | | | | | |
| HUD subsidy/grants | 3,376,489 | 18,886,150 | 1,809,024 | | | | 24,071,663 | 21,814,905 | 2,256,758 | 10% | 50,183,116 | 26,111,453 | 52% |
| HUD Admin Fee | | 1,705,481 | 17,265 | | | | 1,722,746 | 1,665,060 | 57,686 | 3% | 3,330,120 | 1,607,374 | 48% |
| Dwelling rents | 1,570,534 | | 515,495 | | | | 2,086,029 | 2,008,009 | 78,020 | 4% | 4,016,018 | 1,929,989 | 48% |
| Excess utilities & other | 82,865 | | 5,633 | | | | 88,498 | 77,053 | 11,445 | 15% | 254,106 | 165,608 | 65% |
| Transfer in | | | | 464,010 | | | 464,010 | 464,010 | 0 | 0% | 1,091,320 | 627,310 | 57% |
| Other income | 77,082 | 21,570 | 12,322 | 122,861 | | | 233,835 | 283,069 | (49,234) | -17% | 566,137 | 332,302 | 59% |
| Management fees | | | | 977,366 | 98,890 | | 1,076,256 | 1,099,476 | (23,220) | -2% | 2,648,953 | 1,572,697 | 59% |
| Interest on Hope VI Receivable | | | | 180,394 | | | 180,394 | 190,727 | (10,333) | -5% | 381,453 | 201,059 | 53% |
| Interest on general fund | 580 | 5,930 | | 8,706 | | | 15,216 | 10,653 | 4,564 | 43% | 21,305 | 6,089 | 29% |
| Total Income | 5,107,550 | 20,619,131 | 533,450 | 1,753,337 | 98,890 | 0 | 29,938,647 | 27,612,961 | 2,325,687 | 8% | 62,492,528 | 32,553,881 | 52% |
| Operating Expenditures | | | | | | | | | | | | | |
| Administrative | | | | | | | | | | | | | |
| Salaries | 405,760 | 450,699 | 46,740 | 809,156 | 11,547 | | 1,775,819 | 1,816,002 | (40,183) | -2% | 4,075,166 | 2,299,347 | 56% |
| Employee benefits | 180,407 | 184,483 | 17,693 | 15,575 | 270,913 | 4,020 | 673,091 | 633,080 | 40,011 | 6% | 1,266,160 | 593,069 | 47% |
| Legal and accounting | 33,686 | 28,096 | 1,610 | 3,881 | | | 92,273 | 83,350 | 8,923 | 11% | 166,700 | 74,427 | 45% |
| Audit | 22,523 | 7,853 | 2,147 | 2,090 | 1,108 | | 35,721 | 40,222 | (4,501) | -11% | 80,443 | 44,722 | 56% |
| Travel and training | 12,470 | 4,486 | 112 | 17,608 | 100 | | 34,776 | 20,950 | 13,826 | 66% | 41,900 | 7,124 | 17% |
| Office rent | | | | | | | 0 | 0 | 0 | 0% | 0 | 0 | 0% |
| Employee Parking | | | | | | | 0 | 0 | 0 | 0% | 0 | 0 | 0% |
| Management fees | 519,282 | 415,643 | 46,941 | 17,265 | | | 999,131 | 1,048,410 | (49,279) | -5% | 2,096,820 | 1,097,689 | 52% |
| Other | 200,762 | 391,458 | 14,734 | 276 | 139,547 | 11,354 | 758,131 | 834,376 | (76,245) | -9% | 1,668,751 | 910,620 | 55% |
| Total admin | 1,374,890 | 1,482,718 | 129,977 | 1,243,195 | 28,129 | | 4,368,942 | 4,476,389 | (107,447) | -2% | 9,395,940 | 5,026,998 | 54% |
| Tenant Services | | | | | | | | | | | | | |
| Salaries | 80,613 | 23,615 | | 0 | | | 106,228 | 98,484 | 7,744 | 8% | 220,812 | 114,584 | 52% |
| Contracts and other | 33,090 | 946 | | 1,420,988 | 118 | | 1,455,142 | 1,479,374 | (24,232) | -2% | 9,593,952 | 8,138,810 | 85% |
| Employee benefits | 23,300 | 14,145 | | 0 | | | 37,445 | 40,650 | (3,205) | -8% | 81,299 | 43,854 | 54% |
| Total tenant services | 137,003 | 40,706 | 0 | 1,420,988 | 118 | 0 | 1,598,815 | 1,618,507 | (19,692) | -1% | 9,896,063 | 8,297,248 | 84% |
| Utilities | | | | | | | | | | | | | |
| Water | 239,868 | | 3,703 | | 705 | | 264,276 | 262,456 | 1,821 | 1% | 524,911 | 260,635 | 50% |
| Electric | 420,568 | | 6,629 | 5,856 | | | 433,053 | 430,554 | 2,499 | 1% | 861,108 | 428,055 | 50% |
| Gas | 348,265 | | 1,521 | | | | 349,786 | 298,746 | 51,041 | 17% | 597,491 | 247,705 | 41% |
| Other | | | | | | | 0 | 0 | 0 | 0% | 0 | 0 | 0% |
| Total utilities | 1,028,701 | 0 | 11,853 | 0 | 6,561 | 0 | 1,047,115 | 991,755 | 55,360 | 6% | 1,983,510 | 936,395 | 47% |
| Ordinary maintenance | | | | | | | | | | | | | |
| Labor | 564,144 | | 49,194 | | 31,781 | 15,287 | 660,406 | 602,376 | 58,030 | 10% | 1,350,705 | 690,299 | 51% |
| Overtime | 24,521 | | 6,406 | | 963 | 593 | 32,485 | 40,000 | (7,515) | -19% | 80,000 | 47,515 | 59% |
| Employee benefits Maint | 153,749 | | 21,421 | 12,569 | 16,702 | | 204,441 | 255,315 | (50,874) | -20% | 510,630 | 306,189 | 60% |
| Materials | 444,169 | 325 | 37,144 | | 11,243 | 81 | 492,962 | 417,522 | 75,440 | 18% | 604,428 | 111,466 | 18% |
| Contract Costs | 1,033,848 | 9,179 | 134,907 | 0 | 63,642 | 407 | 1,261,983 | 1,281,490 | (19,507) | -2% | 2,051,492 | 789,509 | 38% |
| Total maintenance | 2,240,431 | 9,504 | 249,072 | 0 | 120,200 | 33,070 | 2,652,277 | 2,596,703 | 55,574 | 2% | 4,597,255 | 1,944,978 | 42% |
| Protective Services | | | | | | | | | | | | | |
| Protective Services | 373,731 | | 6,771 | | 1 | | 380,503 | 330,152 | 50,351 | 15% | 677,600 | 297,097 | 44% |
| Total protective services | 373,731 | 0 | 6,771 | 0 | 1 | 1 | 380,503 | 330,152 | 50,351 | 15% | 677,600 | 297,097 | 44% |
| General | | | | | | | | | | | | | |
| Insurance | 242,877 | 40,044 | 21,234 | | 26,032 | 2,352 | 332,539 | 351,168 | (18,629) | -5% | 702,336 | 369,797 | 53% |
| Pilot | 49,561 | | | | | | 49,561 | 61,299 | (11,738) | -19% | 122,598 | 73,037 | 60% |
| Collection Loss | 129,084 | | 3,931 | | | | 133,015 | 65,300 | 67,715 | 104% | 130,600 | (2,415) | -2% |
| Interest Expense | | 4,337 | | | 2,086 | | 35,838 | 54,965 | (19,127) | -35% | 109,930 | 74,092 | 67% |
| Other general expense | 533,801 | | 105 | | | | 533,906 | 702,519 | (168,613) | -24% | 1,405,038 | 871,132 | 62% |
| Total general | 959,660 | 40,044 | 54,685 | 0 | 28,118 | 2,352 | 1,084,859 | 1,235,251 | (150,392) | -12% | 2,470,502 | 1,385,643 | 56% |
| Total Operating Expenditures | 6,114,416 | 1,572,972 | 452,358 | 1,531,021 | 1,398,192 | 63,552 | 11,132,511 | 11,248,757 | (116,246) | -1% | 29,020,870 | 17,888,359 | 62% |
| Other Expenditures | | | | | | | | | | | | | |
| Operating Transfer Out | | | | | | | 0 | 0 | 0 | 0% | 0 | 0 | 0% |
| Casualty Losses | 58,989 | | | | | | 58,989 | 0 | 58,989 | 100% | 0 | (58,989) | 0% |
| Housing assistance payments | | 18,889,030 | | 218,544 | | | 19,107,574 | 16,517,140 | 2,590,434 | 16% | 33,034,280 | 13,926,706 | 42% |
| Total Other Expenditures | 58,989 | 18,889,030 | 0 | 218,544 | 0 | 0 | 19,166,563 | 16,517,140 | 2,649,423 | 16% | 33,034,280 | 13,867,717 | 42% |

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY

October 1, 2024 - March 31, 2025

| | LIPH | Section 8 Programs | Scattered Sites | Grants | Corporate | Imperial | ELIMINATIONS | YTD ACTUAL | YTD BUDGET | VARIANCE AMOUNT | PERCENT | ANNUAL BUDGET | REMAINING AMOUNT | PERCENT |
|--|-------------|--------------------|-----------------|-----------|-----------|----------|--------------|-------------|-------------|-----------------|---------|---------------|------------------|---------|
| Total Expenditures | 6,173,405 | 20,462,002 | 452,358 | 1,749,565 | 1,398,192 | 63,552 | 0 | 30,299,074 | 27,765,897 | 2,533,177 | 9% | 62,055,150 | 31,756,076 | 51% |
| Net Income (Loss) Before Depreciation | (1,065,855) | 157,129 | 81,092 | 76,724 | 355,145 | 35,338 | 0 | (360,427) | (152,937) | (207,491) | -136% | 437,378 | 797,805 | 182% |
| Gain/Loss Sales of Real Property | | | | | | | | 0 | 0 | 0 | 0% | 0 | 0 | 0% |
| Depreciation | 869,512 | | 70,463 | 8,668 | 473 | | | 949,116 | 871,089 | 78,027 | 9% | 1,742,178 | 793,062 | 46% |
| Extra Ordinary Item | | | | | | | | 0 | 0 | 0 | 0% | 0 | 0 | 0% |
| Net Income (Loss) | (1,935,367) | 157,129 | 10,629 | 68,056 | 354,672 | 35,338 | 0 | (1,309,543) | (1,024,026) | (285,518) | -28% | (1,304,800) | 4,743 | 0% |
| Debt service | 2,515 | | 26,947 | | 473,862 | | | 503,324 | 460,019 | 43,305 | 9% | 74,810 | (428,514) | -573% |
| Capital Exp/Long Term Improvements | 111,179 | 3,294 | 39,646 | | 49,500 | | | 203,619 | 203,619 | 0 | 0% | 1,765,000 | 1,561,381 | -100% |
| Replacement Reserve Pymts | | | | | | | | 0 | 0 | 0 | 0% | 13,200 | 13,200 | 100% |
| Change in Assets and Liabilities | (582,896) | 223,921 | 3,266 | (16,288) | 577,408 | 79,491 | | 284,902 | 284,902 | 0 | 0% | 0 | (284,902) | 0% |
| Depreciation Add Back | 869,512 | 0 | 70,463 | 8,668 | 473 | 0 | | 949,116 | 871,089 | 78,027 | 9% | 1,742,178 | 793,062 | 46% |
| Net cash increase (used) in operations | (1,762,445) | 377,756 | 17,765 | 60,436 | 409,191 | 114,829 | 0 | (782,468) | (531,673) | (250,796) | -47% | (1,415,632) | (63,360) | 8 |

Housing Authority of Winston-Salem
Balance Sheet
Low Income Public Housing
As of March 31, 2025

| | Mar-25 | FYE 2024 | Variance | |
|---|-------------------|-------------------|--------------------|-------------------|
| | | | Amount | Percentage |
| Assets | | | | |
| Unrestricted cash | - | - | - | - |
| Restricted Cash - Public Housing Resrv/Oper | 1,535,226 | 3,339,725 | (1,804,499) | -54.03% |
| Restricted Cash - Other | 515,337 | 473,283 | 42,054 | 8.89% |
| Accounts receivable-tenants, net | 45,045 | 69,183 | (24,138) | -34.89% |
| Accounts receivable-interest | - | - | - | - |
| Accounts receivable-other | - | - | - | - |
| Prepaid Expenses | 324,403 | 75,049 | 249,354 | 332.25% |
| Inventories | 69,953 | 69,953 | - | - |
| Total Current Assets | 2,489,964 | 4,027,193 | (1,537,229) | -38.17% |
| Fixed Assets | 91,654,499 | 92,784,609 | (1,130,110) | -1.22% |
| Less Accumulated Depreciation | (69,211,662) | (69,517,254) | 305,592 | 0.44% |
| Net Fixed Assets | 22,442,837 | 23,267,355 | (824,518) | -3.54% |
| Deferred Outflow of Resources | 678,568 | 678,568 | - | 0.00% |
| Total Assets | 25,611,369 | 27,973,116 | (2,361,747) | -8.44% |
| Liabilities | | | | |
| Accounts payable | 1,530 | 307,301 | (305,771) | -99.50% |
| Accrued Liabilities | 275,416 | 410,792 | (135,376) | -32.95% |
| Current Portion Long Term Debt | 3,711 | 3,711 | - | - |
| Security Deposits/FSS Escrows | 158,667 | 155,922 | 2,745 | 1.76% |
| Deferred Revenue | 70,078 | 55,544 | 14,534 | 26.17% |
| Total Current Liabilities | 509,402 | 933,270 | (423,868) | -45.42% |
| Notes Payable-Noncurrent | 691,340 | 693,854 | (2,514) | -0.36% |
| Other | 1,687,989 | 1,687,989 | - | - |
| Total Noncurrent Liabilities | 2,379,329 | 2,381,843 | (2,514) | -0.11% |
| Deferred Inflow of Resources | 72,437 | 72,437 | - | - |
| Total Liabilities | 2,961,168 | 3,387,550 | (426,382) | -12.59% |
| Equity | | | | |
| Investment in capital assets,net | 21,744,075 | 22,569,790 | (825,715) | -3.66% |
| Unrestricted net assets | 2,841,493 | (1,626,078) | 4,467,571 | 274.75% |
| Restricted net assets | - | - | - | - |
| Net income | (1,935,367) | 3,641,854 | (5,577,221) | -153.14% |
| Total Equity | 22,650,201 | 24,585,566 | (1,935,365) | -7.87% |
| Total Liabilities and Equity | 25,611,369 | 27,973,116 | (2,361,747) | -8.44% |

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Low Income Public Housing
October 1, 2024 - March 31, 2025

| | YTD Actual | YTD Budget | Variance Amount | Percentage |
|--|-----------------------|-----------------------|----------------------------|-------------------|
| Operating Income | | | | |
| HUD subsidy/grants | 3,376,489 | 3,635,287 | (258,798) | -7.12% |
| Dwelling rents | 1,570,534 | 1,565,000 | 5,534 | 0.35% |
| Excess utilities & other | 82,865 | 69,750 | 13,115 | 18.80% |
| Transfer in | - | - | - | - |
| Other income | 77,082 | 61,050 | 16,032 | 26.26% |
| Interest on general fund | 580 | 875 | (295) | -33.71% |
| Total Income | 5,107,550 | 5,331,962 | (224,412) | -4.21% |
| Operating Expenditures | | | | |
| Administrative | 1,374,890 | 1,379,363 | (4,473) | -0.32% |
| Tenant Services | 137,003 | 116,975 | 20,028 | 17.12% |
| Utilities | 1,028,701 | 952,013 | 76,688 | 8.06% |
| Maintenance | 2,240,431 | 2,199,017 | 41,414 | 1.88% |
| Protective Services | 373,731 | 324,602 | 49,129 | 15.14% |
| General | 959,660 | 1,098,227 | (138,567) | -12.62% |
| Total Operating Expenses | 6,114,416 | 6,070,197 | 44,219 | 0.73% |
| Other Expenditures | | | | |
| Casualty Loss | 58,989 | - | 58,989 | 100.00% |
| Total Other Expenditures | 58,989 | - | 58,989 | 100.00% |
| Total Expenditures | 6,173,405 | 6,070,197 | 103,208 | 1.70% |
| Net Income (Loss) before depreciation | (1,065,855) | (738,235) | (327,620) | -44.38% |
| Depreciation expense | 869,512 | 791,681 | 77,831 | 9.83% |
| Net Income (Loss) | (1,935,367) | (1,529,916) | (405,451) | -26.50% |
| Other Changes In Cash | | | | |
| Principal payments on debt | 2,515 | 2,515 | - | - |
| Capital Exp/Long Term Improvements | 111,179 | 111,179 | - | - |
| Replacement Reserve Pymts | - | - | - | - |
| Changes in Assets/Liabilities | (582,896) | (582,896) | - | - |
| Depreciation expense add back | 869,512 | 791,681 | 77,831 | 9.83% |
| Cash Increase (Decrease) | (1,762,445) | (1,434,825) | (327,620) | -22.83% |

Housing Authority of Winston-Salem
Balance Sheet
Voucher Programs (Section 8)
As of March 31, 2025

| | Mar-25 | FYE 2024 | Variance | |
|--|------------------|------------------|-----------------|-------------------|
| | | | Amount | Percentage |
| Assets | | | | |
| Unrestricted cash | - | - | - | |
| Restricted Cash - HCV Admin Resrv/Oper | 1,580,748 | 1,531,991 | 48,757 | 3.18% |
| Restricted Cash - HAP | (5,531) | (284,143) | 278,612 | 98.05% |
| Restricted Cash - Other | 390,061 | 339,674 | 50,387 | 14.83% |
| Accounts receivable-other | 402,941 | 656,024 | (253,083) | -38.58% |
| Prepaid Expenses | 84,750 | 30,244 | 54,506 | 180.22% |
| Total Current Assets | 2,452,969 | 2,273,790 | 179,179 | 7.88% |
| Fixed Assets | 3,295 | 384,652 | (381,357) | -99.14% |
| Less Accumulated Depreciation | - | (384,652) | 384,652 | 100.00% |
| Net Fixed Assets | 3,295 | - | 3,295 | 100.00% |
| Deferred Outflow of Resources | 294,458 | 294,458 | - | - |
| Total Assets | 2,750,722 | 2,568,248 | 182,474 | 7.10% |
| Liabilities | | | | |
| Accounts payable | 38,621 | 25,819 | 12,802 | 49.58% |
| Accrued Liabilities | 64,209 | 85,383 | (21,174) | -24.80% |
| Security Deposits/FSS Escrows | 371,787 | 339,674 | 32,113 | 9.45% |
| Deferred Revenue | 37,247 | 37,247 | - | 0.00% |
| Total Current Liabilities | 511,864 | 488,123 | 23,741 | 4.86% |
| Notes Payable-Corporate | - | - | - | - |
| Other | 729,339 | 727,736 | 1,603 | 0.22% |
| Total Noncurrent Liabilities | 729,339 | 727,736 | 1,603 | 0.22% |
| Deferred Inflow of Resources | 31,434 | 31,434 | - | - |
| Total Liabilities | 1,272,637 | 1,247,293 | 25,344 | 2.03% |
| Equity | | | | |
| Investment in capital assets,net | 3,295 | - | 3,295 | 100.00% |
| Unrestricted net assets | 1,317,661 | 802,309 | 515,352 | 64.23% |
| Restricted net assets | - | - | - | - |
| Net income-HAP | (44,387) | 26,344 | (70,731) | -268.49% |
| Net income | 201,516 | 492,302 | (290,786) | -59.07% |
| Total Equity | 1,478,085 | 1,320,955 | 157,130 | 11.90% |
| Total Liabilities and Equity | 2,750,722 | 2,568,248 | 182,474 | 7.10% |

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Voucher Programs (Section 8)
October 1, 2024 - March 31, 2025

| | YTD Actual | YTD Budget | Variance Amount | Percentage |
|--|-----------------------|-----------------------|----------------------------|-------------------|
| Unrestricted - Administrative | | | | |
| HUD Admin Fee | 1,705,481 | 1,665,060 | 40,421 | 2.43% |
| Other income | 21,570 | 4,750 | 16,820 | 354.11% |
| Interest interest Income | 5,930 | 2,500 | 3,430 | 137.20% |
| Total Income | 1,732,981 | 1,672,310 | 60,671 | 3.63% |
| Administrative | 1,492,222 | 1,527,802 | (35,580) | -2.33% |
| Tenant Services | 40,706 | 43,336 | (2,630) | -6.07% |
| Utilities | - | - | - | - |
| Maintenance | - | 4,625 | (4,625) | -100.00% |
| Protective Services | - | - | - | - |
| General | 40,044 | 41,641 | (1,597) | -3.84% |
| Total Operating Expenses | 1,572,972 | 1,617,404 | (44,432) | -2.75% |
| Net Income (Loss) before depreciation | 160,009 | 54,906 | 105,103 | 191.42% |
| Depreciation expense | - | - | - | - |
| Net Income (Loss) | 160,009 | 54,906 | 105,103 | 191.42% |
| Other Changes In Cash | | | | |
| Principal payments on debt | - | - | - | - |
| Capital Exp/Long Term Improvements | - | - | - | - |
| Changes in Assets/Liabilities | 223,921 | 223,921 | - | - |
| Difference in HAP Revenue/Expense | (2,880) | - | (2,880) | -100% |
| Depreciation expense add back | - | - | - | - |
| Cash Increase (Decrease) | 381,050 | 278,827 | 102,223 | 36.66% |

| | YTD Actual | YTD Budget | Variance Amount | Percentage |
|-----------------------------|-----------------------|-----------------------|----------------------------|-------------------|
| Restricted - HAP | | | | |
| HUD subsidy/grants | 18,886,150 | 16,247,500 | 2,638,650 | 16.24% |
| Other income | 0 | 0 | 0 | - |
| Total Income | 18,886,150 | 16,247,500 | 2,638,650 | 16.24% |
| Housing Assistance Payments | 18,889,030 | 16,247,500 | 2,641,530 | 16.26% |
| Total Expenditures | 18,889,030 | 16,247,500 | 2,641,530 | 16.26% |
| Net Income (Loss) | (2,880) | - | (2,880) | -100% |

Housing Authority of Winston-Salem
Balance Sheet
Scattered Sites (Plaza and Drayton Pines)
As of March 31, 2025

| | <u>Mar-25</u> | <u>FYE 2024</u> | <u>Variance</u> | |
|-------------------------------------|-------------------------|-------------------------|-----------------------|----------------------|
| | | | <u>Amount</u> | <u>Percentage</u> |
| Assets | | | | |
| Unrestricted cash | - | - | - | - |
| Restricted Cash | 40,790 | 23,025 | 17,765 | 77.16% |
| Accounts receivable-tenants, net | 3,257 | 4,898 | (1,641) | -33.50% |
| Accounts receivable-other | - | 45 | (45) | -100.00% |
| Prepaid Expenses | 33,548 | 12,581 | 20,967 | 166.66% |
| Inventories | - | - | - | - |
| Total Current Assets | <u>77,595</u> | <u>40,549</u> | <u>37,046</u> | <u>91.36%</u> |
| Fixed Assets | 9,125,776 | 9,086,131 | 39,645 | 0% |
| Less Accumulated Depreciation | <u>(6,478,376)</u> | <u>(6,407,645)</u> | <u>(70,731)</u> | <u>-1.10%</u> |
| Net Fixed Assets | <u>2,647,400</u> | <u>2,678,486</u> | <u>(31,086)</u> | <u>-1.16%</u> |
| Deferred Outflow of Resources | <u>83,681</u> | <u>83,681</u> | <u>-</u> | <u>-</u> |
| Total Assets | <u><u>2,808,676</u></u> | <u><u>2,802,716</u></u> | <u><u>5,960</u></u> | <u><u>0.21%</u></u> |
| Liabilities | | | | |
| Accounts payable | 261,554 | 19,434 | 242,120 | 1245.86% |
| Accrued Liabilities | 9,828 | 242,133 | (232,305) | -95.94% |
| Current Portion Long Term Debt | 38,558 | 38,558 | - | - |
| Security Deposits/FSS Escrows | 25,525 | 23,025 | 2,500 | 10.86% |
| Deferred Revenue | <u>19,597</u> | <u>8,028</u> | <u>11,569</u> | <u>144.11%</u> |
| Total Current Liabilities | <u>355,062</u> | <u>331,178</u> | <u>23,884</u> | <u>7.21%</u> |
| Notes Payable-Corporate | 126,982 | 126,982 | - | - |
| LT Debt/Other Liabilities | <u>5,067,726</u> | <u>5,096,278</u> | <u>(28,552)</u> | <u>-0.56%</u> |
| Total Noncurrent Liabilities | <u>5,194,708</u> | <u>5,223,260</u> | <u>(28,552)</u> | <u>-0.55%</u> |
| Deferred Inflow of Resources | <u>8,933</u> | <u>8,933</u> | <u>-</u> | <u>-</u> |
| Total Liabilities | <u><u>5,558,703</u></u> | <u><u>5,563,371</u></u> | <u><u>(4,668)</u></u> | <u><u>-0.08%</u></u> |
| Equity | | | | |
| Investment in capital assets,net | (2,288,528) | (2,284,389) | (4,139) | -0.18% |
| Unrestricted net assets | (472,128) | (316,155) | (155,973) | -49.33% |
| Restricted net assets | - | - | - | - |
| Net income | <u>10,629</u> | <u>(160,111)</u> | <u>170,740</u> | <u>106.64%</u> |
| Total Equity | <u>(2,750,027)</u> | <u>(2,760,655)</u> | <u>10,628</u> | <u>0.38%</u> |
| Total Liabilities and Equity | <u><u>2,808,676</u></u> | <u><u>2,802,716</u></u> | <u><u>5,960</u></u> | <u><u>0.21%</u></u> |

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Scattered Sites (Plaza and Drayton Pines)
October 1, 2024 - March 31, 2025

| | YTD Actual | YTD Budget | Variance | |
|--|-----------------------|-----------------------|-----------------|-------------------|
| | | | Amount | Percentage |
| Operating Income | | | | |
| Dwelling rents | 515,495 | 442,109 | 73,386 | 16.60% |
| Excess utilities & other | 5,633 | 7,303 | (1,670) | -22.87% |
| Transfer in | - | - | - | - |
| Other income | 12,322 | - | 12,322 | 100.00% |
| Interest on general fund | - | 46 | (46) | -100.00% |
| Total Income | 533,450 | 449,458 | 83,992 | 18.69% |
| Operating Expenditures | | | | |
| Administrative | 129,977 | 137,810 | (7,833) | -5.68% |
| Tenant Services | - | 250 | (250) | -100.00% |
| Utilities | 11,853 | 11,455 | 398 | 3.47% |
| Maintenance | 249,072 | 210,392 | 38,680 | 18.38% |
| Protective Services | 6,771 | 5,550 | 1,221 | 22.00% |
| General | 54,685 | 59,609 | (4,924) | -8.26% |
| Total Operating Expenses | 452,358 | 425,066 | 27,292 | 6.42% |
| Casualty Loss | - | - | - | - |
| Total Expenditures | 452,358 | 425,066 | 27,292 | 6.42% |
| Net Income (Loss) before depreciation | 81,092 | 24,392 | 56,700 | 232.45% |
| Depreciation expense | 70,463 | 70,139 | 324 | 0.46% |
| Net Income (Loss) | 10,629 | (45,747) | 56,376 | 123.23% |
| Other Changes In Cash | | | | |
| Principal payments on debt | 26,947 | 26,947 | - | - |
| Capital Exp/Long Term Improvements | 39,646 | 39,646 | - | - |
| Replacement Reserve Pymts | - | - | - | - |
| Changes in Assets/Liabilities | 3,266 | 3,266 | - | - |
| Depreciation expense add back | 70,463 | 70,139 | 324 | 0.46% |
| Cash Increase (Decrease) | 17,765 | (38,935) | 56,700 | 145.63% |

Housing Authority of Winston-Salem
Balance Sheet
Central Office Cost Center
As of March 31, 2025

| | Mar-25 | FYE 2024 | Variance | |
|-------------------------------------|-------------------|-------------------|------------------|-------------------|
| | | | Amount | Percentage |
| Assets | | | | |
| Unrestricted cash | 815,453 | 406,262 | 409,191 | 100.72% |
| Accounts receivable-interest | 2,494,348 | 2,919,388 | (425,040) | -14.56% |
| Accounts receivable-other | 128,499 | 127,814 | 685 | 0.54% |
| Prepaid Expenses | 89,718 | 16,515 | 73,203 | 443.25% |
| Inventories | - | - | - | - |
| Total Current Assets | 3,528,018 | 3,469,979 | 58,039 | 1.67% |
| Fixed Assets | 3,121,493 | 3,226,484 | (104,991) | -3.25% |
| Less Accumulated Depreciation | (2,344,992) | (2,499,371) | 154,379 | 6.18% |
| Net Fixed Assets | 776,501 | 727,113 | 49,388 | 6.79% |
| Mortgage Receivable | 16,179,457 | 16,558,265 | (378,808) | -2.29% |
| Notes receivable- Others | 312,000 | 312,000 | - | - |
| Total Other Assets | 16,491,457 | 16,870,265 | (378,808) | -2.25% |
| Deferred Outflow of Resources | 723,048 | 723,048 | - | - |
| Total Assets | 21,519,024 | 21,790,405 | (271,381) | -1.25% |
| Liabilities | | | | |
| Accounts payable | - | 10,572 | (10,572) | -100.00% |
| Accrued Liabilities | 89,022 | 230,641 | (141,619) | -61.40% |
| Current Portion Long Term Debt | 10,000 | 10,000 | - | 0.00% |
| Security Deposits/FSS Escrows | - | - | - | - |
| Deferred Revenue | 366,038 | 366,038 | - | - |
| Total Current Liabilities | 465,060 | 617,251 | (152,191) | -24.66% |
| Line of Credit | - | 463,862 | (463,862) | -100.00% |
| Other | 2,246,893 | 2,256,893 | (10,000) | -0.44% |
| Total Noncurrent Liabilities | 2,246,893 | 2,720,755 | (473,862) | -17.42% |
| Deferred Inflow of Resources | 77,186 | 77,186 | - | - |
| Total Liabilities | 2,789,139 | 3,415,192 | (626,053) | -18.33% |
| Equity | | | | |
| Investment in capital assets,net | 776,501 | 727,113 | 49,388 | 6.79% |
| Unrestricted net assets | 17,598,712 | 16,162,393 | 1,436,319 | 8.89% |
| Restricted net assets | - | - | - | - |
| Net income | 354,672 | 1,485,707 | (1,131,035) | -76.13% |
| Total Equity | 18,729,885 | 18,375,213 | 354,672 | 1.93% |
| Total Liabilities and Equity | 21,519,024 | 21,790,405 | (271,381) | -1.25% |

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Central Office Cost Center
October 1, 2024 - March 31, 2025

| | YTD Actual | YTD Budget | Variance | |
|--|-----------------------|-----------------------|------------------|-------------------|
| | | | Amount | Percentage |
| Operating Income | | | | |
| Transfer in | 464,010 | 464,010 | - | - |
| Other income | 122,861 | 220,400 | (97,539) | -44.26% |
| Management fees | 977,366 | 1,010,716 | (33,350) | -3.30% |
| Interest on Hope VI Receivable | 180,394 | 190,727 | (10,333) | -5.42% |
| Interest on general fund | 8,706 | 5,000 | 3,706 | 74.12% |
| Total Income | 1,753,337 | 1,890,853 | (137,516) | -7.27% |
| Operating Expenditures | | | | |
| Administrative | 1,243,195 | 1,278,326 | (35,131) | -2.75% |
| Tenant Services | 118 | - | 118 | 100.00% |
| Utilities | 6,561 | 28,288 | (21,727) | -76.81% |
| Maintenance | 120,200 | 117,425 | 2,775 | 2.36% |
| Protective Services | - | - | - | - |
| General | 28,118 | 32,950 | (4,832) | -14.66% |
| Total Operating Expenses | 1,398,192 | 1,456,989 | (58,797) | -4.04% |
| Net Income (Loss) before depreciation | 355,145 | 433,864 | (78,719) | -18.14% |
| Depreciation expense | 473 | 1,173 | (700) | -59.68% |
| Net Income (Loss) | 354,672 | 432,691 | (78,019) | -18.03% |
| Other Changes In Cash | | | | |
| Principal payments on debt | 473,862 | 473,862 | - | - |
| Capital Exp/Long Term Improvements | 49,500 | 49,500 | - | - |
| Replacement Reserve Pymts | - | - | - | - |
| Changes in Assets/Liabilities | 577,408 | 577,408 | - | - |
| Depreciation expense add back | 473 | 1,173 | (700) | -59.68% |
| Cash Increase (Decrease) | 409,191 | 487,910 | (78,719) | -16.13% |

Housing Authority of Winston-Salem
Balance Sheet
Imperial Property Management
As of March 31, 2025

| | Mar-25 | FYE 2024 | Variance | |
|-------------------------------------|----------------|-----------------|-----------------|-------------------|
| | | | Amount | Percentage |
| Assets | | | | |
| Unrestricted cash | 263,201 | 148,372 | 114,829 | 77% |
| Accounts receivable-other | 261,852 | 354,087 | (92,235) | -26% |
| Prepaid Expenses | 1,784 | 1,711 | 73 | 4% |
| Inventories | 22,870 | 22,870 | - | - |
| Total Current Assets | 549,707 | 527,040 | 22,667 | 4% |
| Fixed Assets | 13,470 | 13,470 | - | - |
| Less Accumulated Depreciation | (13,470) | (13,470) | - | - |
| Net Fixed Assets | - | - | - | - |
| Notes receivable- Others | - | - | - | - |
| Total Other Assets | - | - | - | - |
| Deferred Outflow of Resources | - | - | - | - |
| Total Assets | 549,707 | 527,040 | 22,667 | 4% |
| Liabilities | | | | |
| Accounts Payable | - | 192 | (192) | -100% |
| Accrued Liabilities | 2,165 | 12,642 | (10,477) | -83% |
| Deferred Revenue | - | - | - | - |
| Total Current Liabilities | 2,165 | 12,834 | (10,669) | -83% |
| Notes Payable-Corporate | - | - | - | - |
| Other | 6,496 | 4,782 | 1,714 | 36% |
| Total Noncurrent Liabilities | 6,496 | 4,782 | 1,714 | 36% |
| Deferred Inflow of Resources | - | - | - | - |
| Total Liabilities | 8,661 | 17,616 | (8,955) | -51% |
| Equity | | | | |
| Investment in capital assets,net | - | - | - | - |
| Unrestricted net assets | 505,708 | 440,256 | 65,452 | 15% |
| Restricted net assets | - | - | - | - |
| Net income | 35,338 | 69,168 | (33,830) | -49% |
| Total Equity | 541,046 | 509,424 | 31,622 | 6% |
| Total Liabilities and Equity | 549,707 | 527,040 | 22,667 | 4% |

Housing Authority of the City of Winston- Salem
Revenue and Expense Statement
Imperial Property Management
October 1, 2024 - March 31, 2025

| | YTD | YTD | Variance | |
|--|----------------|---------------|-----------------|-------------------|
| | Actual | Budget | Amount | Percentage |
| Operating Income | | | | |
| Other income | - | - | - | - |
| Management fees | 98,890 | 88,760 | 10,130 | 11.41% |
| Interest on general fund | 0 | - | - | - |
| Total Income | <u>98,890</u> | <u>88,760</u> | <u>10,130</u> | <u>11.41%</u> |
| Operating Expenditures | | | | |
| Administrative | 28,129 | 34,815 | (6,686) | -19.20% |
| Tenant Services | - | - | - | - |
| Utilities | - | - | - | - |
| Maintenance | 33,070 | 30,841 | 2,229 | 7.23% |
| Protective Services | - | - | - | - |
| General | 2,352 | 2,825 | (473) | -16.74% |
| Total Operating Expenses | <u>63,551</u> | <u>68,481</u> | <u>(4,930)</u> | <u>-7.20%</u> |
| Net Income (Loss) before depreciation | 35,339 | 20,279 | 15,060 | 74.26% |
| Depreciation expense | - | - | - | - |
| Net Income (Loss) | <u>35,339</u> | <u>20,279</u> | <u>15,060</u> | <u>74.26%</u> |
| Other Changes In Cash | | | | |
| Principal payments on debt | - | - | - | - |
| Capital Exp/Long Term Improvements | - | - | - | - |
| Replacement Reserve Pymts | - | - | - | - |
| Changes in Assets/Liabilities | 79,491 | 79,491 | - | - |
| Depreciation expense add back | - | - | - | - |
| Cash Increase (Decrease) | <u>114,830</u> | <u>99,770</u> | <u>15,060</u> | <u>15.09%</u> |

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM
BALANCE SHEET & RATIO DATA
As of 3/31/2025

| BALANCE SHEET SUMMARY | | | | | | | | | | | | |
|------------------------------|---------------------------|------------------------------|-------------------|--------------|--------------|------------------------------|--------------|--------------|----------------|----------------|---------------|---------------|
| 1000-00-000 | 003lr | 006lr | 008lr | 009lr | 012lr | 021lr | 022lr | 037lr | 038lr | 040lr 041lr | 160mr | 165mr |
| ASSETS | | | | | | | | | | | | |
| 1300-00-000 | Piedmont | Cleveland | Sunrise | Crystal | Healy | Townview | Stoney | The Oaks | Camden Station | Brookside View | Plaza | Drayton Pines |
| TOTAL CURRENT ASSETS | | | | | | | | | | | | |
| TOTAL NONCURRENT ASSETS | | | | | | | | | | | | |
| 1499-00-000 | 383,472.85 | 731,520.61 | 427,942.78 | 64,173.91 | 248,556.23 | 170,079.26 | 183,109.90 | 175,158.92 | 100,984.34 | 116,410.39 | -467,220.93 | 367,011.66 |
| 1999-00-000 | 2,526,924.50 | 1,321,700.07 | 3,602,298.23 | 1,602,351.36 | 1,111,213.12 | 1,242,328.82 | 2,324,997.80 | 3,563,128.06 | 2,744,147.70 | 2,403,745.75 | 251,592.62 | 2,395,807.47 |
| TOTAL ASSETS | 2,910,397.35 | 2,053,220.68 | 4,030,241.01 | 1,666,525.27 | 1,359,769.35 | 1,412,408.08 | 2,508,107.70 | 3,738,286.98 | 2,845,132.04 | 2,520,156.14 | -215,628.31 | 2,762,819.13 |
| 2000-00-000 | LIABILITIES & EQUITY | | | | | | | | | | | |
| 2001-00-000 | LIABILITIES: | | | | | | | | | | | |
| 2299-00-000 | TOTAL CURRENT LIABILITIES | TOTAL NONCURRENT LIABILITIES | TOTAL LIABILITIES | EQUITY | TOTAL EQUITY | TOTAL LIABILITIES AND EQUITY | | | | | | |
| 2399-00-000 | | | | | | | | | | | | |
| 2499-00-000 | | | | | | | | | | | | |
| 2800-00-000 | 434,138.33 | 456,224.10 | 385,715.92 | 323,058.75 | 214,781.16 | 87,612.93 | 91,830.35 | 79,460.93 | 54,401.06 | 41,793.23 | 333,867.91 | 91,545.77 |
| 2899-00-000 | 20,486.49 | 549.34 | 38,892.61 | 20,991.34 | 1,740.05 | 3,100.04 | 3,201.44 | 6,018.85 | 514,527.42 | 181,097.81 | 2,745,775.03 | 2,126,029.62 |
| TOTAL LIABILITIES | 454,624.82 | 456,773.44 | 424,608.53 | 344,050.09 | 216,521.21 | 90,712.97 | 95,031.79 | 85,479.78 | 568,928.48 | 222,891.04 | 3,079,642.94 | 2,217,575.39 |
| 2999-00-000 | 2,455,715.67 | 1,596,447.24 | 3,605,632.48 | 1,322,475.18 | 1,143,248.14 | 1,321,695.11 | 2,413,075.91 | 3,652,807.20 | 2,276,203.56 | 2,297,265.10 | -3,295,271.25 | 545,243.74 |
| TOTAL LIABILITIES AND EQUITY | 2,910,340.49 | 2,053,220.68 | 4,030,241.01 | 1,666,525.27 | 1,359,769.35 | 1,412,408.08 | 2,508,107.70 | 3,738,286.98 | 2,845,132.04 | 2,520,156.14 | -215,628.31 | 2,762,819.13 |

| CURRENT RATIO | | | | | | | | | | | |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|----------------|----------------|-------------|---------------|
| 003lr | 006lr | 008lr | 009lr | 012lr | 021lr | 022lr | 037lr | 038lr | 040lr 041lr | 160mr | 165mr |
| Piedmont | Cleveland | Sunrise | Crystal | Healy | Townview | Stoney | The Oaks | Camden Station | Brookside View | Plaza | Drayton Pines |
| TOTAL CURRENT ASSETS | 383,472.85 | 731,520.61 | 427,942.78 | 64,173.91 | 248,556.23 | 183,109.90 | 175,158.92 | 100,984.34 | 116,410.39 | -467,220.93 | 367,011.66 |
| TOTAL CURRENT LIABILITIES | 434,138.33 | 456,224.10 | 385,715.92 | 214,781.16 | 87,612.93 | 91,830.35 | 79,460.93 | 54,401.06 | 41,793.23 | 333,867.91 | 91,545.77 |
| CURRENT RATIO | 0.88 | 1.60 | 1.11 | 0.20 | 1.16 | 1.94 | 1.99 | 2.20 | 1.86 | -1.40 | 4.01 |

| QUICK RATIO (Does not include inventory) | | | | | | | | | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|----------------|----------------|-------------|---------------|
| TOTAL CURRENT ASSETS (less inventory) | 003lr | 006lr | 008lr | 009lr | 012lr | 021lr | 022lr | 037lr | 038lr | 040lr 041lr | 160mr | 165mr |
| TOTAL CURRENT LIABILITIES | Piedmont | Cleveland | Sunrise | Crystal | Healy | Townview | Stoney | The Oaks | Camden Station | Brookside View | Plaza | Drayton Pines |
| | 383,472.85 | 731,520.61 | 427,942.78 | 64,173.91 | 248,556.23 | 170,079.26 | 183,109.90 | 175,158.92 | 100,984.34 | 116,410.39 | -467,220.93 | 367,011.66 |
| | 397,850.12 | 442,415.15 | 380,855.79 | 316,306.88 | 213,249.47 | 86,932.17 | 91,149.59 | 77,331.89 | 51,179.36 | 41,793.23 | 333,867.91 | 91,545.77 |
| QUICK RATIO | 0.96 | 1.65 | 1.12 | 0.20 | 1.17 | 1.96 | 2.01 | 2.27 | 1.97 | 19.03 | -1.40 | 4.01 |

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM
INCOME and EXPENSE DATA
10/1/2024-3/31/2025

| INCOME & EXPENSE DATA WITHOUT DEPRECIATION | | | | | | | | | | | | |
|---|-------------------|--------------------|------------------|------------------|----------------|-------------------|-----------------|-------------------|-------------------------|-------------------------------|----------------|------------------------|
| 3000-00-000 | 003lr Piedmont | 006lr Cleveland | 008lr Sunrise | 009lr Crystal | 012lr Healy | 021lr Townview | 022lr Stoney | 037lr The Oaks | 038lr Camden Station | 040lr 041lr Brookside View | 160mr Plaza | 165mr Drayton Pines |
| INCOME | | | | | | | | | | | | |
| 3199-00-000 | 304,468.40 | 151,190.55 | 227,483.40 | 342,190.33 | 221,310.15 | 81,244.00 | 104,003.00 | 108,117.00 | 55,621.00 | 57,771.00 | 227,616.70 | 293,511.18 |
| 3499-00-000 | 838,594.00 | 769,303.00 | 417,010.00 | 362,430.00 | 125,491.00 | 99,656.00 | 84,155.00 | 62,612.00 | 36,413.00 | 5,982.00 | 0.00 | 0.00 |
| 3699-00-000 | 288.00 | 91.09 | 13,916.82 | 10,214.19 | 5,632.46 | 15.50 | 49.89 | 43.29 | 26.83 | 29.10 | 12,316.66 | 5.31 |
| 3999-00-000 | 1,143,350.40 | 920,584.64 | 658,410.22 | 714,834.52 | 352,433.61 | 180,915.50 | 188,207.89 | 170,772.29 | 92,060.83 | 63,782.10 | 239,933.36 | 293,516.49 |
| EXPENSES | | | | | | | | | | | | |
| 4199-00-000 | 284,635.68 | 166,005.09 | 246,685.13 | 286,683.06 | 144,833.02 | 59,373.55 | 64,320.81 | 58,155.61 | 38,068.51 | 25,838.37 | 83,504.63 | 46,471.91 |
| 4299-00-000 | 25,372.20 | 23,249.52 | 26,676.58 | 26,721.71 | 17,194.64 | 4,234.13 | 4,232.86 | 4,466.84 | 3,398.45 | 1,455.71 | 0.00 | 0.00 |
| 4399-00-000 | 349,123.32 | 281,811.53 | 151,703.72 | 123,788.70 | 65,945.40 | 5,962.80 | 18,794.26 | 20,632.70 | 6,708.90 | 4,229.70 | 7,928.94 | 3,923.85 |
| 4499-00-000 | 667,866.90 | 420,424.23 | 360,144.42 | 305,864.32 | 212,407.69 | 94,598.78 | 63,887.59 | 53,662.78 | 37,752.59 | 23,819.90 | 182,570.46 | 66,502.11 |
| 4999-99-000 | 60,470.59 | 23,855.25 | 86,025.60 | 122,529.14 | 80,850.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,748.51 | 1,022.71 |
| 4599-00-000 | 63,836.02 | 32,556.33 | 79,864.89 | 116,161.78 | 35,965.02 | 21,220.73 | 28,077.94 | 24,162.07 | 10,440.66 | 9,237.49 | 11,660.49 | 13,610.32 |
| 4699-00-000 | 23,623.00 | 0.00 | 975.72 | 34,390.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4899-00-000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,337.40 | 0.00 | 29,414.98 |
| 5999-00-000 | 157,257.04 | 89,335.00 | 173,951.34 | 77,379.84 | 60,086.82 | 48,321.66 | 60,126.75 | 88,529.19 | 67,227.18 | 47,297.32 | 15,856.04 | 54,607.16 |
| 8000-00-000 | 1,632,184.75 | 1,037,236.95 | 1,126,027.40 | 1,093,519.31 | 617,282.59 | 233,711.65 | 239,440.21 | 249,609.19 | 163,596.29 | 116,215.89 | 307,269.07 | 215,553.04 |
| TOTAL EXPENSES (NO DEPRECIATION) | | | | | | | | | | | | |
| | 1,474,927.71 | 947,901.95 | 952,076.06 | 1,016,139.47 | 557,195.77 | 185,389.99 | 179,313.46 | 161,080.00 | 96,369.11 | 68,918.57 | 291,413.03 | 160,945.88 |
| 9000-00-000 | -488,834.35 | -116,652.31 | -467,617.18 | -378,684.79 | -264,848.98 | -52,796.15 | -51,232.32 | -78,836.90 | -71,535.46 | -52,433.79 | -67,335.71 | 77,963.45 |
| NET INCOME (LOSS) NO DEPRECIATION | | | | | | | | | | | | |
| | 157,257.04 | 89,335.00 | 173,951.34 | 77,379.84 | 60,086.82 | 48,321.66 | 60,126.75 | 88,529.19 | 67,227.18 | 47,297.32 | 15,856.04 | 54,607.16 |

| LIPH CASH FLOW DATA | | | | | | | | | | | | |
|---|-------------------|--------------------|------------------|------------------|----------------|-------------------|-----------------|-------------------|-------------------------|-------------------------------|----------------|------------------------|
| | 003lr Piedmont | 006lr Cleveland | 008lr Sunrise | 009lr Crystal | 012lr Healy | 021lr Townview | 022lr Stoney | 037lr The Oaks | 038lr Camden Station | 040lr 041lr Brookside View | 160mr Plaza | 165mr Drayton Pines |
| NET INCOME (LOSS) | | | | | | | | | | | | |
| Capital Expense/Long Term Improvements | 157,257.04 | 89,335.00 | 173,951.34 | 77,379.84 | 60,086.82 | 48,321.66 | 60,126.75 | 88,529.19 | 67,227.18 | 47,297.32 | 15,856.04 | 54,607.16 |
| Replacement Reserve Payments | 92,120.00 | 5,995.00 | | 3,500.00 | | 9,564.80 | | | | | 36,275.18 | 3,370.92 |
| Extraordinary Items & Casualty Loss | | | | | | | | | | | | |
| Changes in Other Assets and Liabilities | -310,462.39 | -55,873.52 | -111,668.09 | -167,346.28 | -112,156.55 | -39,579.73 | -23,048.99 | -28,617.05 | -12,875.51 | -12,330.79 | -312,866.32 | -44,498.11 |
| Depreciation Add Back | 157,257.04 | 89,335.00 | 173,951.34 | 77,379.84 | 60,086.82 | 48,321.66 | 60,126.75 | 88,529.19 | 67,227.18 | 47,297.32 | 15,856.04 | 54,607.16 |
| Net Cash Increase (Used) in Operations | 96,171.69 | 128,791.48 | 236,234.59 | -9,086.60 | 8,017.09 | 66,628.39 | 97,204.51 | 148,441.33 | 121,578.85 | 82,263.85 | -244,879.06 | 68,087.13 |

| LIPH UNIT DATA | | | | | | | | | | | | |
|------------------------------------|--------------------|------------------|------------------|----------------|-------------------|-----------------|-------------------|-------------------------|-------------------------------|----------------|------------------------|----------|
| 003lr Piedmont | 006lr Cleveland | 008lr Sunrise | 009lr Crystal | 012lr Healy | 021lr Townview | 022lr Stoney | 037lr The Oaks | 038lr Camden Station | 040lr 041lr Brookside View | 160mr Plaza | 165mr Drayton Pines | |
| # of Housing Units | | | | | | | | | | | | |
| Rental Months Year To Date | 240 | 134 | 195 | 201 | 106 | 49 | 48 | 50 | 30 | 15 | 78 | 44 |
| # Unit Months Year to Date | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Average Rent Per Unit Month | 1,440 | 804 | 1,170 | 1,206 | 636 | 294 | 288 | 300 | 180 | 90 | 468 | 264 |
| Average Subsidy Per Unit | 189.15 | 173.90 | 188.13 | 265.25 | 345.38 | 269.44 | 352.83 | 353.09 | 305.63 | 632.23 | 478.94 | 1,103.61 |
| | 582.36 | 956.84 | 356.42 | 300.52 | 197.31 | 338.97 | 292.20 | 208.71 | 202.29 | 66.47 | - | - |
| | 771.51 | 1,130.74 | 544.55 | 565.78 | 542.69 | 608.40 | 645.03 | 561.80 | 507.92 | 698.70 | 478.94 | 1,103.61 |
| Average Operating Expense Per Unit | 1,133.46 | 1,290.10 | 962.42 | 906.73 | 970.57 | 794.94 | 831.39 | 832.03 | 908.87 | 1,291.29 | 656.56 | 816.49 |

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM

FINANCIAL DASHBOARD - Selected Programs

| AVAILABLE CASH (exclusive of HAP Reserves) | | | NET INCOME (LOSS) - (Selected Programs) | | | | |
|---|-------------|-------------|---|-----------------|---------------|----------------|--------------------|
| 3/31/2025 | Current FY | FYE 2024 | Change Over Prior FY | 10/1/24-3/31/25 | Current FY | Current Budget | Average Last 3 FYs |
| Non-Federal Cash (Corp, CCU, etc.) LIPH Reserve (Restricted) HCVF Admin Fee Reserve (Restricted) Total Available Cash (excludes HAP reserve) | | | | | | | |
| | | \$1,078,654 | \$666,039 | \$412,615 | | \$54,906 | \$247,895 |
| | | \$1,535,226 | \$3,339,725 | (\$1,804,499) | | \$20,279 | \$37,073 |
| | | \$1,580,748 | \$1,531,991 | \$48,757 | | \$433,864 | \$52,523 |
| | \$4,194,628 | \$5,537,755 | (\$1,343,127) | | (\$322,577) | (\$109,017) | (\$51,551) |
| | | | | | (\$27,317) | (\$65,427) | \$112,339 |
| | | | | | (\$293,666) | (\$235,049) | (\$154,024) |
| | | | | | (\$301,305) | (\$166,805) | (\$123,406) |
| | | | | | (\$204,762) | (\$147,872) | (\$84,327) |
| | | | | | (\$4,474) | \$13,072 | \$40,624 |
| | | | | | \$8,894 | \$3,854 | (\$479) |
| | | | | | \$9,692 | (\$511) | \$11,538 |
| | | | | | (\$4,308) | (\$21,918) | (\$593) |
| | | | | | (\$5,136) | (\$13,414) | (\$4,280) |
| | | | | | (\$51,480) | (\$35,772) | (\$35,303) |
| | | | | | \$132,572 | \$60,164 | \$46,078 |
| | | | | | (\$513,374) | (\$209,646) | \$94,107 |
| | | | | | (\$940,448) | (\$862,993) | (\$995,635) |
| | | | | | (\$1,453,822) | (\$1,072,639) | (\$901,528) |

| Available Cash - Selected Programs (exclusive of HAP Reserves) | | | |
|--|--|--|--|
| \$4,000,000 | | | |
| \$3,000,000 | | | |
| \$2,000,000 | | | |
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