

**Housing Authority
Finance Committee Meeting**

June 3, 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
June 3, 2025
11:15 A.M.

1. Call to Order
2. Roll Call
3. Review and Approval of Agenda (June 3, 2025)
4. Review and Approval of Summary Minutes (May 6, 2025)
5. Management Reports
 - Executive Director Report
 - Financial Report
6. Resolutions
 - **Resolution No. 2285** – Authorizing Approval of Financial Statements (April 2025)
7. Committee Comments
8. Adjournment
Upon motion and second; no vote required in absence of objection.

5/6/2025 Summary Minutes

Attendance:

Committee Chair William Rose (Present)
Commissioner Andrew Perkins (Present)
Commissioner Betsy Annese (Present)
Commissioner Arthur Dark (Present)
Commissioner Wayne Ellis (Present) (Joined at 11:46)
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 11:16 a.m.

2. ROLL CALL

Roll was called and there was a quorum.

3. REVIEW AND APPROVAL OF AGENDA

Consideration to approve the Agenda (May 6, 2025)

Motion: Commissioner Perkins

Second: Commissioner Dark

No discussion; Unanimous approval.

4. REVIEW AND APPROVAL OF SUMMARY MINUTES

Consideration to approve the Summary Minutes (April 1, 2025)

Motion: Commissioner Dark

Second: Commissioner Perkins

No discussion; Unanimous approval.

5. MANAGEMENT REPORTS

Executive Director Report (Kevin Cheshire)

Development Committee: The Development Committee meeting was canceled due to a lack of quorum, which delayed the thorough update from the development partner at Happy Hill. We will work to get that rescheduled.

Demo Dispo Application: Kevin discussed the ongoing work with HUD on a demo dispo application to release the remaining lots at Happy Hill from deed restrictions. This application will be submitted to HUD's special application center in Chicago for formal approval.

4/1/2025 Summary Minutes

Committee Chair Rose inquired as to the number of Happy Hill lots still available and Kevin provided that there are approximately 50 lots still encumbered by HUD deed restrictions.

Choice Neighborhoods Funding: Kevin informed the committee about the city's support for Phases II and III of the Choice Neighborhoods project, with a commitment of approximately \$3,000,000. This will go before the full Council for approval. This commitment allowed us to formally present HUD with a proposal showing all sources are committed with the exception of the federal money that has been requested. He explained the need for a tax credit investor and lender for the project and anticipated responses within the next 30 to 45 days.

Committee Chair Rose asked for clarification on finding another investor for the CNI project and Kevin explained that due to the amount of time that has passed, the tax credit information is stale and we are in the process of seeking an investor to purchase tax credits and a lender to provide the necessary financing.

Rebranding: Kevin mentioned that his focus is heavily on the many facets of the ASPIRE rebranding and finalizing the building in anticipation of the June 10 Grand Opening.

Landlord Symposium: HAWS is hosting a Landlord Symposium @ Salem Lake on May 20, 2025 from 10:00 to 2:00.

ASPIRE Kickoff: ASPIRE Kickoff for staff will be held May 22 to orient everyone on the ASPIRE business model and being part of Team ASPIRE moving forward.

King Building Grand Opening: We continue to get the building ready for our June 10 grand opening. A link to the new ASPIRE website will be provided to all Board members to review and provide feedback prior to the full Board meeting next week.

Piedmont Park Basketball Court: Kevin announced the ribbon-cutting event for the Piedmont Park Basketball Court on May 18th at 3:00 PM. He highlighted the collaborative efforts between the community, philanthropic organizations, and the agency in making the event possible.

Committee Chair Rose asked for an update on what is happening in Washington in relation to budget cuts and staffing and if there are any changes from last month. Kevin assured him that there had been no change. He also inquired about the HCV Shortfall projections and Kevin provided that we are holding at the approximate \$1 million figure and a new development is that we are working with HUD's Shortfall Protection Team to address the overspend and secure federal funds to cover the shortfall. HUD has indicated that if the agency follows the action plan, funds will be available to cover the shortfall.

5/6/2025 Summary Minutes

Financial Report (Nancy Thomas)

Nancy provided an overview of the financials for March 2025.

Changes in Cash: Nancy highlighted that cash has decreased by \$782,000 since the end of the fiscal year, primarily due to paying outstanding payables and liabilities.

Accounts Receivable: Accounts receivable from tenants have decreased by \$25,000, and accounts receivable interest has decreased by \$425,000 due to the application of reserves from the Willows Peak property towards its first mortgage.

Net Loss Explanation: Nancy explained that the net loss of \$1,309,000 is due to lower HUD subsidies, higher maintenance materials and contracts, and increased Protective Services costs.

Income Statement Details: The income statement shows that HUD subsidies and grants are over budget by \$2.2 million, while public housing subsidies are under budget by \$260,000. Maintenance expenses and Protective Services costs have also contributed to the net loss.

- Revenue is 8.42% higher than budgeted
- Expenses are 1.03% below budget
- Net loss before depreciation of \$360,427 (below budget)
- Net loss after depreciation is \$1,309,543

Public Housing Subsidy and Budget: Nancy discussed the public housing subsidy and the impact of the federal budget on the agency's finances. She explained the process of receiving additional subsidies once the federal budget is finalized and the importance of monitoring expenditures and reserves.

6. RESOLUTIONS

Resolution 2282 Authorizing Approval of Financial Statements (January 2025)

Motion: Commissioner Perez Chandler

Second: Commissioner Dark

Unanimous approval.

Commissioner Perez Chandler asked about the likelihood of HAWS getting additional funding from the federal budget and if not, how we will prepare for that. Nancy provided that we are working closely with HUD regarding the \$1 million shortfall that Kevin spoke of earlier and that typically, HUD reviews their budget near the end of the fiscal year and they reallocate the money not being spent to the people that are under and they anticipate being able to do that again this year.

5/6/2025 Summary Minutes

Commissioner Perkins asked as the costs of vacant unit turns continues to increase in terms of labor and materials and you project out for when the subsidy will arrive, does HAWS have sufficient funding to cover those costs? Nancy provided that we do in the LIPH Reserve (Restricted) fund there is \$1.5 million to cover the costs. There will also be an addition from the capital fund of approximately \$1 million that will be coming in.

7. COMMITTEE COMMENTS

Commissioner Perez Chandler reiterated the importance of keeping on eye on the shortfall and the financials pertaining to that.

Kevin reminded the committee about the upcoming full board meeting at Crystal Towers next week, which will coincide with their Community Day. He provided logistical information about the event and assured that staff would be available to assist with parking and navigation.

8. ADJOURNMENT

The May 6, 2025 meeting of the Finance Committee adjourned at 11:57 PM.

Acknowledgement and Adoption of the May 6, 2025 Finance Committee Minutes:

Date Adopted

Kevin Cheshire, Board Secretary

RESOLUTION NO. 2285

AUTHORIZING APPROVAL OF THE APRIL 30, 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 April 30, 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 April 30, 2025.

Adopted On: _____ (Date)

Signed: _____
Kevin Cheshire
Board Secretary

Housing Authority of Winston-Salem d/b/a

ASPIRE

Financial Highlights

April 30, 2025

Consolidated Statements

As of April 30, 2025, the total assets of the Authority were \$52,285,953 while total liabilities were \$11,972,150. The current ratio (current assets of \$8,676,270 divided by current liabilities of \$1,927,684) was 4.50.

The net loss excluding Housing Assistance Payments (HAP) and receipts is (\$1,848,042.) There was negative cash flow excluding HAP payments and receipts of (\$1,204,824.) The net loss prior to depreciation, extraordinary items and forgiveness of debt but inclusive of HAP income and expense was (\$760,462). There was a consolidated net loss of (\$1,854,414.) This included depreciation of \$1,093,952. Cash flow decreased by (\$1,211,196) including HAP receipts and expense. The overall total income was 8.82% over budget and total operating expenditure was 9.79% over budget.

Low Income Public Housing

Total gross revenue through April 30, 2025, was \$5,993,730 and was under budget by (\$226,892). Tenant Rental Income of \$1,830,754 was over budget by \$4,921. Other Income of \$82,070 was over budget by \$10,845.

Expenses prior to depreciation and extraordinary items of \$7,340,640 were over budget by \$244,034 or 3.44%.

Net loss from operations prior to depreciation and extraordinary item expenses was (\$1,346,910). The depreciation expense was \$1,001,420 and net loss including depreciation expense was (\$2,348,330.)

Section 8 (Housing Choice Voucher Program)

The gross revenue generated from Section 8 through April 30, 2025, was \$24,119,819 and was over budget by \$3,213,373. The HAP Fees earned during this period were \$22,078,238 and the HAP expense was \$22,084,640. 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 \$2,041,581 and operating expense of \$1,886,326 produced a net gain of \$155,255 (excluding depreciation). Operating expenses were under budget (1.99%) or (\$38,390.)

The Section 8 financial statements for the period ending April 30, 2025, resulted in a net gain of \$148,883.

Scattered Sites

The total revenue for scattered sites was \$622,250 and is over-budget by \$97,882. Increased dwelling rent collection is the main cause of this variance.

Total Operating expense of \$528,441 was 6.83% or \$33,800 over budget.

The net gain before depreciation expense was \$93,809 and the depreciation expense was \$82,184 for a net income after depreciation of \$11,625.

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 \$1,980,867 which was under budget by (\$147,792) or (6.94%).

The total operating expense was \$1,749,610, which was over budget by (\$32,275) or (1.81%).

The net gain including depreciation was \$230,784.

Imperial Management

Total revenue was \$112,659 and operating expenses were \$77,673. The net income after depreciation expense was \$34,986.

Housing Authority of Winston-Salem d/b/a



Consolidated Balance Sheet As of April 30, 2025

	Apr-25	FYE 2024	Variance		Apr-24
			Amount	Percentage	
Assets					
Unrestricted cash	993,205	666,039	327,166	49.12%	645,366
Restricted Cash - Public Housing Resrv/Oper	1,353,319	3,339,725	(1,986,406)	-59.48%	2,749,416
Restricted Cash - HCV Admin Resrv/Oper	1,586,685	1,531,991	54,694	3.57%	1,588,922
Restricted Cash - HAP	(84,161)	(284,143)	199,982	70.38%	(502,271)
Restricted Cash - Grants	24,940	(107,471)	132,411	123.21%	0
Restricted Cash - Other	896,964	836,008	60,956	7.29%	833,118
Accounts receivable-tenants, net	55,176	73,517	(18,341)	-24.95%	72,457
Accounts receivable-interest	2,735,177	3,136,208	(401,031)	-12.79%	2,761,301
Accounts receivable-other	548,956	856,689	(307,733)	-35.92%	759,382
Prepaid Expenses	473,186	136,101	337,085	247.67%	390,643
Inventories	92,823	92,823	0	0.00%	106,711
Total Current Assets	8,676,270	10,277,487	(1,601,217)	-15.58%	9,405,045
Fixed Assets	104,025,491	105,599,110	(1,573,619)	-1.49%	100,341,411
Less Accumulated Depreciation	(78,375,020)	(78,995,677)	620,657	0.79%	(78,177,919)
Net Fixed Assets	25,650,471	26,603,433	(952,962)	-3.58%	22,163,492
Mortgage Receivable	16,179,457	16,558,265	(378,808)	-2.29%	15,431,450
Other	0	0	0	0.00%	0
Total Other Assets	16,179,457	16,558,265	(378,808)	-2.29%	15,431,450
Deferred Outflow of Resources	1,779,755	1,779,755	0	0.00%	1,879,961
Total Assets	52,285,953	55,218,940	(2,932,987)	-5.31%	48,879,948
Liabilities					
Accounts payable	331,530	448,215	(116,685)	-26.03%	40,750
Accrued Liabilities	519,449	753,668	(234,219)	-31.08%	402,789
Current Portion Long Term Debt	52,269	52,269	0	0.00%	61,371
Security Deposits/FSS Escrows	530,639	518,621	12,018	2.32%	520,096
Deferred Revenue	493,797	466,857	26,940	5.77%	426,414
Total Current Liabilities	1,927,684	2,239,630	(311,946)	-13.93%	1,451,420
Line of Credit	0	463,862	(463,862)	-100.00%	473,585
Notes Payable-Noncurrent	5,416,845	5,719,614	(302,769)	-5.29%	5,748,406
Other	4,437,631	4,437,631	0	0.00%	4,181,447
Total Noncurrent Liabilities	9,854,476	10,621,107	(766,631)	-7.22%	10,403,438
Deferred Inflow of Resources	189,990	189,990	-	0.00%	44,956
Total Liabilities	11,972,150	13,050,727	(1,078,577)	-8.26%	11,899,814
Equity					
Investment in capital assets,net	20,020,581	20,367,689	(347,108)	-1.70%	16,464,608
Unrestricted net assets	22,147,636	16,360,837	5,786,799	35.37%	20,776,721
Restricted net assets	0	0	0	0.00%	0
Net income	(1,854,414)	5,439,687	(7,294,101)	-134.09%	(261,195)
Total Equity	40,313,803	42,168,213	(1,854,410)	-4.40%	36,980,134
Total Liabilities and Equity	52,285,953	55,218,940	(2,932,987)	-5.31%	48,879,948

TOTAL HA OF THE CITY OF WINSTON-SALEM
BALANCE SHEET

As of April 30, 2025

of April 30, 2025

	Apr-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		727,312	265,893		993,205	666,039	327,166
RESTRICTED CASH - PUBLIC HOUSING RESRV/OPER	1,353,319							1,353,319	3,339,725	(1,986,406)
RESTRICTED CASH - HCV ADMIN RESRV/OPER		1,586,685						1,586,685	1,531,991	54,694
RESTRICTED CASH - HAP		(84,161)						(84,161)	(284,143)	199,982
RESTRICTED CASH - GRANTS				24,940				24,940	(107,471)	132,411
RESTRICTED CASH - OTHER	359,143							359,143	320,917	38,226
FSS PROGRAM		344,619						344,619	339,674	4,945
SECURITY DEPOSITS	157,406		35,796					193,202	175,417	17,785
TOTAL CASH	1,869,868	1,847,143	35,796	24,940	727,312	265,893		4,770,952	5,982,149	(1,211,197)
ACCOUNTS RECEIVABLE-TENANTS	177,234		16,798					194,032	296,071	(102,039)
ACCOUNTS RECEIVABLE-HAP			0					0	0	-
ALLOWANCE FOR DOUBTFUL ACCOUNTS	(126,031)		(12,825)					(138,856)	(222,554)	83,698
NET ACCOUNTS RECEIVABLE-TENANTS	51,203	0	3,973	0	0	0		55,176	73,517	(18,341)
ACCOUNTS RECEIVABLE-MISC										
AR-HUD		179,776						179,776	607,653	(427,877)
AR- INTEREST					2,735,177			2,735,177	3,136,208	(401,031)
AR - OTHERS		320,097		46,431	129,100	259,041	(385,489)	369,180	249,036	120,144
TOTAL AR-MISC	0	499,873	0	46,431	2,864,277	259,041	(385,489)	3,284,133	3,992,897	(708,764)
PREPAID EXPENSES AND OTHER ASSETS										
PREPAID INSURANCE	156,263	39,210	35,270		39,257	1,552		271,552	76,007	195,545
PREPAID EXPENSES-OTHER	116,157	34,015	10,415		41,047			201,634	60,094	141,540
TOTAL PREPAID EXPENSES AND OTHER ASSETS	272,420	73,225	45,685	0	80,304	1,552		473,186	136,101	337,085
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	2,263,444	2,420,241	85,454	71,371	3,671,893	549,356	(385,489)	8,676,270	10,277,487	(1,601,217)
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	87,079,894		9,119,318	251,654	1,958,304			98,409,170	98,630,398	(221,228)
LEASEHOLD IMPROVEMENTS	477,721							477,721	627,140	(149,419)
CONSTRUCTION IN PROGRESS	0							0	0	-
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	91,652,717	3,295	9,125,776	368,752	2,861,481	13,470		104,025,491	105,599,110	(1,202,972)
ACCUMULATED DEPRECIATION	(69,343,570)		(6,490,097)	(182,891)	(2,344,992)	(13,470)		(78,375,020)	(78,995,677)	620,657
FIXED ASSETS, NET OF DEPRECIATION	22,309,147	3,295	2,635,679	185,861	516,489	0		25,650,471	26,603,433	(952,962)
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	22,987,715	297,753	2,719,360	185,861	17,730,994	0	(312,000)	43,609,683	44,941,453	(1,331,770)
TOTAL ASSETS	25,251,159	2,717,994	2,804,814	257,232	21,402,887	549,356	(697,489)	52,285,953	55,218,940	(2,932,987)

TOTAL HA OF THE CITY OF WINSTON-SALEM
BALANCE SHEET

As of April 30, 2025

Apr-25							FYE 9/30/2024		
LIPH	Section 8	S. Sites	Grants	COCC	Imperial	ELIMINATION	Total HAWS	Total HAWS	Variance
28,716	38,621	70	0	5,076			72,483	448,215	(375,732)
	0	259,047					0	0	-
							259,047	0	259,047
28,716	38,621	259,117	0	5,076	0	0	331,530	448,215	(116,685)
				102,232			102,232	429,950	(327,718)
183,950							183,950	71,055	112,895
723		4,935					5,658	7,745	(2,087)
59,452							59,452	137,343	(77,891)
33,089	13,311	4,331		37,343	2,165		90,239	90,239	-
24,502	52,207	920		289	0		77,918	17,336	60,582
301,716	65,518	10,186	0	139,864	2,165	0	519,449	753,668	(234,219)
									-
158,867		25,775					184,642	178,947	5,695
	345,997						345,997	339,674	6,323
69,549	37,247	20,963		366,038			493,797	466,857	26,940
3,711		38,558		10,000			52,269	75,818	(23,549)
232,127	383,244	85,296	0	376,038	0		1,076,705	1,061,296	15,409
562,559	487,383	354,599	0	520,978	2,165	0	1,927,684	2,263,179	(335,495)
									-
		126,982					0	473,862	(473,862)
		4,892,975		452,000		(126,982)	0	0	-
694,646						(570,507)	5,469,114	5,761,882	(292,768)
694,646	0	5,019,957	0	452,000	0	(697,489)	5,469,114	6,235,744	(766,630)
(3,711)		(38,558)		(10,000)			(52,269)	(75,818)	23,549
690,935	0	4,981,399	0	442,000	0	(697,489)	5,416,845	6,159,926	(743,081)
									-
99,265	39,930	12,993		112,030	6,496		270,714	270,715	(1)
1,588,724	689,409	195,921		1,692,863			4,166,917	4,166,917	-
							0		-
1,687,989	729,339	208,914	0	1,804,893	6,496		4,437,631	4,437,632	(1)
2,378,924	729,339	5,190,313	0	2,246,893	6,496	(697,489)	9,854,476	10,597,558	(743,082)
									-
72,437	31,434	8,933		77,186			189,990	189,990	-
3,013,920	1,248,156	5,553,845	0	2,845,057	8,661	(697,489)	11,972,150	13,050,727	(1,078,577)
									-
21,610,790	3,295	(2,295,854)	185,861	516,489	0		20,020,581	20,367,689	(347,108)
2,974,779	1,317,660	(464,802)	3,732	17,810,557	505,710		22,147,636	16,360,837	5,786,799
							0	0	-
	(6,372)						(6,372)	25,607	(31,979)
(2,348,330)	155,255	11,625	67,639	230,784	34,985		(1,848,042)	5,414,080	(7,262,122)
22,237,239	1,469,838	(2,749,031)	257,232	18,557,830	540,695		40,313,803	42,168,213	(1,854,410)
25,251,159	2,717,994	2,804,814	257,232	21,402,887	549,356	(697,489)	52,285,953	55,218,940	(2,932,987)

Housing Authority of Winston-Salem d/b/a



Consolidated Revenue and Expense Statement
October 1, 2024 - April 30, 2025

	YTD Actual	YTD Budget	Variance		4/30/2024 Actual
			Amount	Percentage	
Operating Income					
HUD subsidy/grants	28,087,571	25,363,583	2,723,988	10.74%	24,068,533
HUD Admin Fee	1,998,852	1,942,570	56,282	2.90%	1,839,966
Dwelling rents	2,433,878	2,342,677	91,201	3.89%	2,315,882
Excess utilities & other	104,388	89,895	14,493	16.12%	146,411
Transfer in	464,010	464,010	-	-	-
Other income	315,212	330,247	(15,035)	-4.55%	1,246,849
Management fees	1,250,624	1,282,722	(32,098)	-2.50%	1,327,155
Interest on Hope VI Receivable(s)	204,405	222,514	(18,109)	-8.14%	222,844
Interest on general fund	17,392	12,428	4,964	39.94%	25,993
Total Income	34,876,332	32,050,646	2,825,686	8.82%	31,193,633
Operating Expenditures					
Administrative	5,290,692	5,374,777	(84,085)	-1.56%	4,634,339
Tenant Services	1,800,322	1,824,002	(23,680)	-1.30%	1,894,241
Utilities	1,202,714	1,157,048	45,667	3.95%	1,099,061
Maintenance	3,194,317	3,005,771	188,546	6.27%	2,378,667
Protective Services	469,004	385,177	83,827	21.76%	331,034
General	1,280,172	1,441,126	(160,954)	-11.17%	1,415,274
Total Operating Expenses	13,237,221	13,187,901	49,320	0.37%	11,752,616
Other Expenditures					
Operating Transfer Out	-	-	-	-	-
Casualty Loss	58,989	-	58,989	100.00%	65,429
Housing Assistance Payments	22,340,584	19,269,997	3,070,587	15.93%	18,634,975
Total Other Expenditures	22,399,573	19,269,997	3,129,576	16.24%	18,700,404
Total Expenditures	35,636,794	32,457,897	3,178,897	9.79%	30,453,020
Net Income (Loss) before depreciation	(760,462)	(407,251)	(353,211)	-86.73%	740,613
Depreciation expense	1,093,952	1,016,271	77,682	7.64%	1,001,808
Net Income (Loss) after depreciation	(1,854,414)	(1,423,522)	(430,892)	-30.27%	(261,195)
Other Changes In Cash					
Principal payments on debt	484,575	484,575	-	-	45,741
Capital Exp/Long Term Improvements	209,064	209,064	-	-	26,157
Replacement Reserve Pymts	-	-	-	-	-
Change in Assets/Liabilities	242,905	242,905	-	-	(717,512)
Depreciation expense add back	1,093,952	1,016,271	77,682	7.64%	1,001,808
Cash Increase (Decrease)	(1,211,196)	(857,985)	(353,211)	-41.17%	(48,797)

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY
October 1, 2024 - April 30, 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	3,982,654	22,078,238		2,026,679			28,087,571	25,363,583	2,723,988	11%	50,183,116	22,095,545	44%
HUD Admin Fee		1,978,524		20,328			1,998,852	1,942,570	56,282	3%	3,330,120	1,331,268	40%
Dwelling rents	1,830,754			603,124			2,433,878	2,342,677	91,201	4%	4,016,018	1,582,140	39%
Excess utilities & other	97,584			6,804			104,388	89,895	14,493	16%	254,106	149,718	59%
Transfer in				464,010			464,010	464,010	0	0%	1,091,320	627,310	57%
Other income	82,070	56,092		164,728			315,212	330,247	(15,035)	-5%	566,137	250,925	44%
Management fees				1,137,965	112,659		1,250,624	1,282,722	(32,098)	-3%	2,648,953	1,398,329	53%
Interest on Hope VI Receivable	668	6,965		204,405			204,405	222,514	(18,109)	-8%	381,453	177,048	46%
Interest on general fund				9,759			17,392	12,428	4,964	40%	21,305	3,913	18%
Total Income	5,993,730	24,119,819	622,250	2,047,007	1,980,867	112,659	34,876,332	32,050,646	2,825,686	9%	62,492,528	27,616,196	44%
Operating Expenditures													
Administrative													
Salaries	505,841	568,178	56,600	60,570	1,018,072	12,983	2,222,334	2,270,992	(48,658)	-2%	4,075,166	1,852,832	45%
Employee benefits	215,308	223,202	21,148	18,171	332,300	6,652	816,781	738,593	78,188	11%	1,266,160	449,379	35%
Legal and accounting	39,192	34,013	1,646	29,167	8,021		112,039	97,242	14,797	15%	166,700	54,661	33%
Audit	26,277	9,161	2,505		2,438	1,293	43,174	46,925	(3,751)	-11%	80,443	38,769	48%
Travel and training	12,470	5,082	112		25,374	100	43,138	24,442	18,696	76%	41,900	(1,238)	-3%
Office rent							0	0	0	0%	0	0	0%
Employee Parking							0	0	0	0%	0	0	0%
Management fees	606,661	483,718	55,066	20,328			1,165,773	1,223,145	(57,372)	-5%	2,096,820	931,047	44%
Other	237,290	453,734	17,094	276	166,192	14,367	888,953	973,438	(84,485)	-9%	1,668,751	779,798	47%
Total admin	1,643,039	1,777,088	154,261	128,512	1,552,397	35,395	5,290,692	5,374,777	(84,085)	-2%	9,395,940	4,105,248	44%
Tenant Services													
Salaries	99,756	32,055		0			131,811	123,103	8,708	7%	220,812	89,001	40%
Contracts and other	37,240	1,190		1,585,007	118		1,623,555	1,653,475	(29,920)	-2%	9,593,952	7,970,397	83%
Employee benefits	28,008	16,948		0			44,956	47,424	(2,468)	-3%	81,299	36,343	45%
Total tenant services	165,004	50,193	0	1,585,007	118	0	1,800,322	1,824,002	(23,680)	-1%	9,896,063	8,095,741	82%
Utilities													
Water	303,389		6,661		940		310,990	306,198	4,792	2%	524,911	213,921	41%
Electric	479,031		7,705		7,007		493,743	502,313	(8,570)	-2%	861,108	367,365	43%
Gas	396,343		1,638				397,981	348,536	49,445	14%	597,491	199,510	33%
Other							0	0	0	0%	0	0	0%
Total utilities	1,178,763	0	16,004	0	7,947	0	1,202,714	1,157,048	45,667	4%	1,983,510	780,796	39%
Ordinary maintenance													
Labor	696,105		61,560		40,893	18,329	816,887	752,969	63,918	8%	1,350,705	533,818	40%
Overtime	29,701		7,944		1,331	593	39,569	46,667	(7,098)	-15%	80,000	40,431	51%
Employee benefits Maint	185,328		26,307		14,727	20,284	246,646	297,868	(51,222)	-17%	510,630	263,984	52%
Materials	530,536	401	39,614		14,745	81	583,377	458,958	124,419	28%	604,428	19,051	3%
Contract Costs	1,262,748	11,375	147,325	0	83,983	407	1,505,838	1,449,310	56,528	4%	2,051,492	545,654	27%
Total maintenance	2,704,418	11,776	282,750	0	155,679	39,694	3,194,317	3,005,771	188,546	6%	4,597,255	1,402,938	31%
Protective Services													
Protective Services	460,439		8,564			1	469,004	385,177	83,827	22%	677,600	208,596	31%
Total protective services	460,439	0	8,564	0	0	1	469,004	385,177	83,827	22%	677,600	208,596	31%
General													
Insurance	286,988	47,269	25,356		31,383	2,584	393,580	409,696	(16,116)	-4%	702,336	308,756	44%
Pilot	59,452						59,452	71,516	(12,064)	-17%	122,598	63,146	52%
Collection Loss	155,053		6,987				162,040	76,183	85,857	113%	130,600	(31,440)	-24%
Interest Expense	5,074		34,414		2,086		41,574	64,126	(22,552)	-35%	109,930	68,356	62%
Other general expense	623,421		105				623,526	819,606	(196,080)	-24%	1,405,038	781,512	56%
Total general	1,129,988	47,269	66,862	0	33,469	2,584	1,280,172	1,441,126	(160,954)	-11%	2,470,502	1,190,330	48%
Total Operating Expenditures	7,281,651	1,886,326	528,441	1,713,519	1,749,610	77,674	13,237,221	13,187,901	49,320	0%	29,020,870	15,783,649	54%
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		22,084,610		255,974			22,340,584	19,269,997	3,070,587	16%	33,034,280	10,693,696	32%
Total Other Expenditures	58,989	22,084,610	0	255,974	0	0	22,399,573	19,269,997	3,129,576	16%	33,034,280	10,634,707	32%

CONSOLIDATED STATEMENT OF REVENUE & EXPENSE

BUDGETED PROGRAM ONLY

October 1, 2024 - April 30, 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	7,340,640	23,970,936	528,441	1,969,493	1,749,610	77,674	0	35,636,794	32,457,897	10%	62,055,150	26,418,356	43%
Net Income (Loss) Before Depreciation	(1,346,910)	148,883	93,809	77,514	231,257	34,985	0	(760,462)	(407,251)	-87%	437,378	1,197,840	274%
Gain/Loss Sales of Real Property								0	0	0%	0	0	0%
Depreciation	1,001,420		82,184	9,875	473		1,093,952	1,016,271	77,682	8%	1,742,178	648,226	37%
Extra Ordinary Item							0	0	0	0%	0	0	0%
Net Income (Loss)	(2,348,330)	148,883	11,625	67,639	230,784	34,985	0	(1,854,414)	(430,892)	-30%	(1,304,800)	549,614	42%
Debt service	2,920		31,342		450,313		484,575	484,575	0	0%	74,810	(409,765)	-548%
Capital Exp/Long Term Improvements	109,397	3,294	39,646		56,727		209,064	209,064	0	0%	1,765,000	1,555,936	-100%
Replacement Reserve Pymts							0	0	0	0%	13,200	13,200	100%
Change in Assets and Liabilities	(483,913)	114,032	(10,050)	(56,533)	596,833	82,536	242,905	242,905	0	0%	0	(242,905)	0%
Depreciation Add Back	1,001,420	0	82,184	9,875	473	0	1,093,952	1,016,271	77,682	8%	1,742,178	648,226	37%
Net cash increase (used) in operations	(1,943,140)	259,621	12,771	20,981	321,050	117,521	0	(1,211,196)	(353,211)	-41%	(1,415,632)	281,374	8

Housing Authority of Winston-Salem d/b/a



Balance Sheet

Low Income Public Housing

As of April 30, 2025

	Apr-25	FYE 2024	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-	-	-	-
Restricted Cash - Public Housing Resrv/Oper	1,353,319	3,339,725	(1,986,406)	-59.48%
Restricted Cash - Other	516,549	473,283	43,266	9.14%
Accounts receivable-tenants, net	51,203	69,183	(17,980)	-25.99%
Accounts receivable-interest	-	-	-	-
Accounts receivable-other	-	-	-	-
Prepaid Expenses	272,420	75,049	197,371	262.99%
Inventories	69,953	69,953	-	-
Total Current Assets	2,263,444	4,027,193	(1,763,749)	-43.80%
Fixed Assets	91,652,717	92,784,609	(1,131,892)	-1.22%
Less Accumulated Depreciation	(69,343,570)	(69,517,254)	173,684	0.25%
Net Fixed Assets	22,309,147	23,267,355	(958,208)	-4.12%
Deferred Outflow of Resources	678,568	678,568	-	0.00%
Total Assets	25,251,159	27,973,116	(2,721,957)	-9.73%
Liabilities				
Accounts payable	28,716	307,301	(278,585)	-90.66%
Accrued Liabilities	301,716	410,792	(109,076)	-26.55%
Current Portion Long Term Debt	3,711	3,711	-	-
Security Deposits/FSS Escrows	158,867	155,922	2,945	1.89%
Deferred Revenue	69,549	55,544	14,005	25.21%
Total Current Liabilities	562,559	933,270	(370,711)	-39.72%
Notes Payable-Noncurrent	690,935	693,854	(2,919)	-0.42%
Other	1,687,989	1,687,989	-	-
Total Noncurrent Liabilities	2,378,924	2,381,843	(2,919)	-0.12%
Deferred Inflow of Resources	72,437	72,437	-	-
Total Liabilities	3,013,920	3,387,550	(373,630)	-11.03%
Equity				
Investment in capital assets,net	21,610,790	22,569,790	(959,000)	-4.25%
Unrestricted net assets	2,974,779	(1,626,078)	4,600,857	282.94%
Restricted net assets	-	-	-	-
Net income	(2,348,330)	3,641,854	(5,990,184)	-164.48%
Total Equity	22,237,239	24,585,566	(2,348,327)	-9.55%
Total Liabilities and Equity	25,251,159	27,973,116	(2,721,957)	-9.73%

Housing Authority of Winston-Salem d/b/a



Revenue and Expense Statement
Low Income Public Housing
October 1, 2024 - April 30, 2025

	YTD Actual	YTD Budget	Variance Amount	Percentage
Operating Income				
HUD subsidy/grants	3,982,654	4,241,168	(258,514)	-6.10%
Dwelling rents	1,830,754	1,825,833	4,921	0.27%
Excess utilities & other	97,584	81,375	16,209	19.92%
Transfer in	-	-	-	-
Other income	82,070	71,225	10,845	15.23%
Interest on general fund	668	1,021	(353)	-34.57%
Total Income	5,993,730	6,220,622	(226,892)	-3.65%
Operating Expenditures				
Administrative	1,643,039	1,642,550	489	0.03%
Tenant Services	165,004	140,216	24,788	17.68%
Utilities	1,178,763	1,110,681	68,082	6.13%
Maintenance	2,704,418	2,543,193	161,225	6.34%
Protective Services	460,439	378,702	81,737	21.58%
General	1,129,988	1,281,264	(151,276)	-11.81%
Total Operating Expenses	7,281,651	7,096,606	185,045	2.61%
Other Expenditures				
Casualty Loss	58,989	-	58,989	100.00%
Total Other Expenditures	58,989	-	58,989	100.00%
Total Expenditures	7,340,640	7,096,606	244,034	3.44%
Net Income (Loss) before depreciation	(1,346,910)	(875,984)	(470,926)	-53.76%
Depreciation expense	1,001,420	923,628	77,792	8.42%
Net Income (Loss)	(2,348,330)	(1,799,612)	(548,718)	-30.49%
Other Changes In Cash				
Principal payments on debt	2,920	2,920	-	-
Capital Exp/Long Term Improvements	109,397	109,397	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(483,913)	(483,913)	-	-
Depreciation expense add back	1,001,420	923,628	77,792	8.42%
Cash Increase (Decrease)	(1,943,140)	(1,472,214)	(470,926)	-31.99%

Housing Authority of Winston-Salem d/b/a



Balance Sheet

Voucher Programs (Section 8)

As of April 30, 2025

	Apr-25	FYE 2024	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-		-	
Restricted Cash - HCV Admin Resrv/Oper	1,586,685	1,531,991	54,694	3.57%
Restricted Cash - HAP	(84,161)	(284,143)	199,982	70.38%
Restricted Cash - Other	344,619	339,674	4,945	1.46%
Accounts receivable-other	499,873	656,024	(156,151)	-23.80%
Prepaid Expenses	73,225	30,244	42,981	142.11%
Total Current Assets	2,420,241	2,273,790	146,451	6.44%
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	2,717,994	2,568,248	149,746	5.83%
Liabilities				
Accounts payable	38,621	25,819	12,802	49.58%
Accrued Liabilities	65,518	85,383	(19,865)	-23.27%
Security Deposits/FSS Escrows	345,997	339,674	6,323	1.86%
Deferred Revenue	37,247	37,247	-	0.00%
Total Current Liabilities	487,383	488,123	(740)	-0.15%
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	1,248,156	1,247,293	863	0.07%
Equity				
Investment in capital assets,net	3,295	-	3,295	100.00%
Unrestricted net assets	1,317,660	802,309	515,351	64.23%
Restricted net assets	-	-	-	-
Net income-HAP	(6,372)	26,344	(32,716)	-124.19%
Net income	155,255	492,302	(337,047)	-68.46%
Total Equity	1,469,838	1,320,955	148,883	11.27%
Total Liabilities and Equity	2,717,994	2,568,248	149,746	5.83%

Housing Authority of Winston-Salem d/b/a



Revenue and Expense Statement
Voucher Programs (Section 8)
October 1, 2024 - April 30, 2025

	YTD Actual	YTD Budget	Variance Amount	Percentage
Unrestricted - Administrative				
HUD Admin Fee	1,978,524	1,942,570	35,954	1.85%
Other income	56,092	2,917	53,175	1822.93%
Interest interest Income	6,965	5,542	1,423	25.68%
Total Income	2,041,581	1,951,029	90,552	4.64%
Administrative	1,788,864	1,817,653	(28,789)	-1.58%
Tenant Services	50,193	53,086	(2,893)	-5.45%
Utilities	-	-	-	-
Maintenance	-	5,396	(5,396)	-100.00%
Protective Services	-	-	-	-
General	47,269	48,581	(1,312)	-2.70%
Total Operating Expenses	1,886,326	1,924,716	(38,390)	-1.99%
Net Income (Loss) before depreciation	155,255	26,313	128,942	490.03%
Depreciation expense	-	-	-	-
Net Income (Loss)	155,255	26,313	128,942	490.03%
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Changes in Assets/Liabilities	114,032	114,032	-	-
Difference in HAP Revenue/Expense	(6,372)	-	(6,372)	-100%
Depreciation expense add back	-	-	-	-
Cash Increase (Decrease)	262,915	140,345	122,570	87.33%

	YTD Actual	YTD Budget	Variance Amount	Percentage
Restricted - HAP				
HUD subsidy/grants	22,078,238	18,955,417	3,122,821	16.47%
Other income		0	0	-
Total Income	22,078,238	18,955,417	3,122,821	16.47%
Housing Assistance Payments	22,084,610	18,955,417	3,129,193	16.51%
Total Expenditures	22,084,610	18,955,417	3,129,193	16.51%
Net Income (Loss)	(6,372)	-	(6,372)	-100%

Housing Authority of Winston-Salem d/b/a



Balance Sheet

Scattered Sites (Plaza and Drayton Pines)

As of April 30, 2025

	Apr-25	FYE 2024	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	-	-	-	-
Restricted Cash	35,796	23,025	12,771	55.47%
Accounts receivable-tenants, net	3,973	4,898	(925)	-18.89%
Accounts receivable-other	-	45	(45)	-100.00%
Prepaid Expenses	45,685	12,581	33,104	263.13%
Inventories	-	-	-	-
Total Current Assets	85,454	40,549	44,905	110.74%
Fixed Assets	9,125,776	9,086,131	39,645	0%
Less Accumulated Depreciation	(6,490,097)	(6,407,645)	(82,452)	-1.29%
Net Fixed Assets	2,635,679	2,678,486	(42,807)	-1.60%
Deferred Outflow of Resources	83,681	83,681	-	-
Total Assets	2,804,814	2,802,716	2,098	0.07%
Liabilities				
Accounts payable	259,117	19,434	239,683	1233.32%
Accrued Liabilities	10,186	242,133	(231,947)	-95.79%
Current Portion Long Term Debt	38,558	38,558	-	-
Security Deposits/FSS Escrows	25,775	23,025	2,750	11.94%
Deferred Revenue	20,963	8,028	12,935	161.12%
Total Current Liabilities	354,599	331,178	23,421	7.07%
Notes Payable-Corporate	126,982	126,982	-	-
LT Debt/Other Liabilities	5,063,331	5,096,278	(32,947)	-0.65%
Total Noncurrent Liabilities	5,190,313	5,223,260	(32,947)	-0.63%
Deferred Inflow of Resources	8,933	8,933	-	-
Total Liabilities	5,553,845	5,563,371	(9,526)	-0.17%
Equity				
Investment in capital assets, net	(2,295,854)	(2,284,389)	(11,465)	-0.50%
Unrestricted net assets	(464,802)	(316,155)	(148,647)	-47.02%
Restricted net assets	-	-	-	-
Net income	11,625	(160,111)	171,736	107.26%
Total Equity	(2,749,031)	(2,760,655)	11,624	0.42%
Total Liabilities and Equity	2,804,814	2,802,716	2,098	0.07%

Housing Authority of Winston-Salem d/b/a



Revenue and Expense Statement
Scattered Sites (Plaza and Drayton Pines)
October 1, 2024 - April 30, 2025

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Dwelling rents	603,124	515,794	87,330	16.93%
Excess utilities & other	6,804	8,542	(1,738)	-20.35%
Transfer in	-	-	-	-
Other income	12,322	-	12,322	100.00%
Interest on general fund	-	32	(32)	-100.00%
Total Income	622,250	524,368	97,882	18.67%
Operating Expenditures				
Administrative	154,261	164,982	(10,721)	-6.50%
Tenant Services	-	292	(292)	-100.00%
Utilities	16,004	13,364	2,640	19.75%
Maintenance	282,750	239,985	42,765	17.82%
Protective Services	8,564	6,475	2,089	32.26%
General	66,862	69,543	(2,681)	-3.86%
Total Operating Expenses	528,441	494,641	33,800	6.83%
Casualty Loss	-	-	-	-
Total Expenditures	528,441	494,641	33,800	6.83%
Net Income (Loss) before depreciation	93,809	29,727	64,082	215.57%
Depreciation expense	82,184	81,829	355	0.43%
Net Income (Loss)	11,625	(52,102)	63,727	122.31%
Other Changes In Cash				
Principal payments on debt	31,342	31,342	-	-
Capital Exp/Long Term Improvements	39,646	39,646	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	(10,050)	(10,050)	-	-
Depreciation expense add back	82,184	81,829	355	0.43%
Cash Increase (Decrease)	12,771	(51,311)	64,082	124.89%

Housing Authority of Winston-Salem d/b/a



Balance Sheet

Central Office Cost Center

As of April 30, 2025

	Apr-25	FYE 2024	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	727,312	406,262	321,050	79.03%
Accounts receivable-interest	2,735,177	3,136,208	(401,031)	-12.79%
Accounts receivable-other	129,100	127,814	1,286	1.01%
Prepaid Expenses	80,304	16,515	63,789	386.25%
Inventories	-	-	-	-
Total Current Assets	3,671,893	3,686,799	(14,906)	-0.40%
Fixed Assets	2,861,481	2,961,498	(100,017)	-3.38%
Less Accumulated Depreciation	(2,344,992)	(2,499,371)	154,379	6.18%
Net Fixed Assets	516,489	462,127	54,362	11.76%
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	21,402,887	21,742,239	(339,352)	-1.56%
Liabilities				
Accounts payable	5,076	10,572	(5,496)	-51.99%
Accrued Liabilities	139,864	230,642	(90,778)	-39.36%
Current Portion Long Term Debt	10,000	10,000	-	0.00%
Security Deposits/FSS Escrows	-	-	-	-
Deferred Revenue	366,038	366,038	-	-
Total Current Liabilities	520,978	617,252	(96,274)	-15.60%
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	2,845,057	3,415,193	(570,136)	-16.69%
Equity				
Investment in capital assets,net	516,489	462,127	54,362	11.76%
Unrestricted net assets	17,810,557	16,379,212	1,431,345	8.74%
Restricted net assets	-	-	-	-
Net income	230,784	1,485,707	(1,254,923)	-84.47%
Total Equity	18,557,830	18,327,046	230,784	1.26%
Total Liabilities and Equity	21,402,887	21,742,239	(339,352)	-1.56%

Housing Authority of Winston-Salem d/b/a



Revenue and Expense Statement
Central Office Cost Center
October 1, 2024 - April 30, 2025

	YTD Actual	YTD Budget	Variance	
			Amount	Percentage
Operating Income				
Transfer in	464,010	464,010	-	-
Other income	164,728	257,133	(92,405)	-35.94%
Management fees	1,137,965	1,179,169	(41,204)	-3.49%
Interest on Hope VI Receivable	204,405	222,514	(18,109)	-8.14%
Interest on general fund	9,759	5,833	3,926	67.31%
Total Income	1,980,867	2,128,659	(147,792)	-6.94%
Operating Expenditures				
Administrative	1,552,397	1,569,544	(17,147)	-1.09%
Tenant Services	118	-	118	100.00%
Utilities	7,947	33,003	(25,056)	-75.92%
Maintenance	155,679	140,896	14,783	10.49%
Protective Services	-	-	-	-
General	33,469	38,442	(4,973)	-12.94%
Total Operating Expenses	1,749,610	1,781,885	(32,275)	-1.81%
Net Income (Loss) before depreciation	231,257	346,774	(115,517)	-33.31%
Depreciation expense	473	1,369	(896)	-65.45%
Net Income (Loss)	230,784	345,405	(114,621)	-33.18%
Other Changes In Cash				
Principal payments on debt	450,313	450,313	-	-
Capital Exp/Long Term Improvements	56,727	56,727	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	596,833	596,833	-	-
Depreciation expense add back	473	1,369	(896)	-65.45%
Cash Increase (Decrease)	321,050	436,567	(115,517)	-26.46%

Housing Authority of Winston-Salem d/b/a



Balance Sheet

Imperial Property Management As of April 30, 2025

	Apr-25	FYE 2024	Variance	
			Amount	Percentage
Assets				
Unrestricted cash	265,893	148,372	117,521	79%
Accounts receivable-other	259,041	354,087	(95,046)	-27%
Prepaid Expenses	1,552	1,711	(159)	-9%
Inventories	22,870	22,870	-	-
Total Current Assets	549,356	527,040	22,316	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	549,356	527,040	22,316	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	505,710	440,256	65,454	15%
Restricted net assets	-	-	-	-
Net income	34,985	69,168	(34,183)	-49%
Total Equity	540,695	509,424	31,271	6%
Total Liabilities and Equity	549,356	527,040	22,316	4%

Housing Authority of Winston-Salem d/b/a



Revenue and Expense Statement
Imperial Property Management
October 1, 2024 - April 30, 2025

	YTD	YTD	Variance	
	Actual	Budget	Amount	Percentage
Operating Income				
Other income	-	-	-	-
Management fees	112,659	103,553	9,106	8.79%
Interest on general fund	0	-	-	-
Total Income	<u>112,659</u>	<u>103,553</u>	<u>9,106</u>	<u>8.79%</u>
Operating Expenditures				
Administrative	35,395	42,064	(6,669)	-15.85%
Tenant Services	-	-	-	-
Utilities	-	-	-	-
Maintenance	39,694	36,164	3,530	9.76%
Protective Services	-	-	-	-
General	2,584	3,296	(712)	-21.60%
Total Operating Expenses	<u>77,673</u>	<u>81,524</u>	<u>(3,851)</u>	<u>-4.72%</u>
Net Income (Loss) before depreciation	34,986	22,029	12,957	58.82%
Depreciation expense	-	-	-	-
Net Income (Loss)	<u>34,986</u>	<u>22,029</u>	<u>12,957</u>	<u>58.82%</u>
Other Changes In Cash				
Principal payments on debt	-	-	-	-
Capital Exp/Long Term Improvements	-	-	-	-
Replacement Reserve Pymts	-	-	-	-
Changes in Assets/Liabilities	82,536	82,536	-	-
Depreciation expense add back	-	-	-	-
Cash Increase (Decrease)	<u>117,522</u>	<u>104,565</u>	<u>12,957</u>	<u>12.39%</u>

HOUSING AUTHORITY OF THE CITY OF WINSTON-SALEM d/b/a



BALANCE SHEET & RATIO DATA

As of 4/30/2025

BALANCE SHEET SUMMARY												
	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
1000-00-000 ASSETS												
1300-00-000 TOTAL CURRENT ASSETS	330,162.36	743,033.30	381,559.31	-683.79	200,266.35	158,146.79	182,348.48	171,841.21	93,493.39	113,060.39	-472,860.73	383,489.62
1499-00-000 TOTAL NONCURRENT ASSETS	2,505,583.10	1,307,964.04	3,575,067.15	1,591,330.72	1,101,765.03	1,234,868.90	2,315,386.89	3,548,373.20	2,732,943.16	2,395,862.85	248,973.36	2,386,706.27
1999-00-000 TOTAL ASSETS	2,835,745.46	2,050,997.34	3,956,626.46	1,590,646.93	1,302,031.38	1,393,015.69	2,497,735.37	3,720,214.41	2,826,436.55	2,508,923.24	-223,887.37	2,770,195.89
2000-00-000 LIABILITIES & EQUITY												
2001-00-000 LIABILITIES:												
2299-00-000 TOTAL CURRENT LIABILITIES	442,643.66	474,268.09	384,160.75	334,957.52	222,682.29	88,054.52	95,271.27	81,094.25	55,889.60	43,152.35	335,342.19	92,585.77
2399-00-000 TOTAL NONCURRENT LIABILITIES	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	180,692.61	2,745,775.03	2,121,634.95
2499-00-000 TOTAL LIABILITIES	463,130.15	474,817.43	423,053.36	355,948.86	224,422.34	91,154.56	98,472.71	87,113.10	570,417.02	223,844.96	3,081,117.22	2,214,220.72
2800-00-000 EQUITY												
2899-00-000 TOTAL EQUITY	2,372,558.45	1,576,179.91	3,533,573.10	1,234,698.07	1,077,609.04	1,301,861.13	2,399,262.66	3,633,101.31	2,256,019.53	2,285,078.28	-3,305,004.59	555,975.17
2999-00-000 TOTAL LIABILITIES AND EQUITY	2,835,688.60	2,050,997.34	3,956,626.46	1,590,646.93	1,302,031.38	1,393,015.69	2,497,735.37	3,720,214.41	2,826,436.55	2,508,923.24	-223,887.37	2,770,195.89
CURRENT RATIO												
TOTAL CURRENT ASSETS	330,162.36	743,033.30	381,559.31	-683.79	200,266.35	158,146.79	182,348.48	171,841.21	93,493.39	113,060.39	-472,860.73	383,489.62
TOTAL CURRENT LIABILITIES	442,643.66	474,268.09	384,160.75	334,957.52	222,682.29	88,054.52	95,271.27	81,094.25	55,889.60	43,152.35	335,342.19	92,585.77
CURRENT RATIO	0.75	1.57	0.99	0.00	0.90	1.80	1.91	2.12	1.67	16.54	-1.41	4.14
QUICK RATIO												
(Does not include inventory)												
TOTAL CURRENT ASSETS (less inventory)	293,874.15	729,224.35	376,699.18	-7,435.66	198,734.66	157,466.03	181,667.72	169,712.17	90,271.69	113,060.39	-472,860.73	383,489.62
TOTAL CURRENT LIABILITIES	223,250.50	277,602.19	211,260.86	168,834.95	93,709.10	52,406.37	58,857.79	50,834.27	32,728.99	31,747.57	249,694.55	48,866.89
QUICK RATIO	1.32	2.63	1.78	-0.04	2.12	3.00	3.09	3.34	2.76	18.94	-1.89	7.85



INCOME and EXPENSE DATA

10/1/2024-4/30/2025

INCOME & EXPENSE DATA WITHOUT DEPRECIATION														165mnr	
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	160mnr Plaza	165mnr Drayton Pines			
INCOME															
3199-00-000	359,984.83	175,135.15	264,155.40	398,059.33	257,162.15	94,344.00	120,274.00	125,806.00	66,269.00	67,148.00	266,679.37	343,249.50			
3499-00-000	992,092.00	917,836.66	493,695.33	427,744.00	147,292.00	117,085.33	99,529.33	73,282.33	42,566.66	7,066.66	0.00	0.00			
3699-00-000	305.99	116.45	16,483.27	10,862.89	5,730.94	19.34	55.88	49.82	30.60	31.16	12,316.66	5.31			
3999-00-000	1,352,382.82	1,093,088.26	774,334.00	836,666.22	410,185.09	211,448.67	219,859.21	199,138.15	108,866.26	74,245.82	278,996.03	343,254.81			
EXPENSES															
4199-00-000	337,504.15	200,090.72	293,437.82	340,941.59	172,997.01	71,578.33	77,027.22	70,381.75	46,740.41	32,013.72	99,119.81	55,140.20			
4299-00-000	30,847.76	28,425.08	32,178.55	32,273.68	19,329.91	5,192.46	5,191.18	5,533.22	4,225.28	1,806.79	0.00	0.00			
4399-00-000	396,772.26	323,853.30	173,985.64	142,141.95	76,936.30	6,977.22	21,263.56	24,070.87	7,827.05	4,934.65	10,697.89	5,306.27			
4499-00-000	799,324.51	506,340.08	418,143.39	377,364.49	263,691.51	118,459.78	76,632.63	66,167.81	49,267.06	29,024.82	205,507.07	77,243.83			
4499-99-000	79,480.97	33,123.91	100,276.20	153,330.92	94,227.00	0.00	0.00	0.00	0.00	0.00	7,298.67	1,264.93			
4599-00-000	80,006.02	35,103.78	93,830.82	134,284.25	43,956.53	26,089.43	35,052.53	28,243.24	14,094.23	10,832.03	14,966.34	17,482.30			
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	5,074.20	0.00	34,414.04			
5999-00-000	176,815.72	103,071.03	201,182.42	88,400.48	69,534.91	55,781.58	69,737.66	103,284.05	78,431.72	55,180.22	18,475.30	63,708.36			
8000-00-000	1,924,374.39	1,230,007.90	1,314,010.56	1,303,128.12	740,673.17	284,078.80	284,904.78	297,680.94	200,585.75	138,866.43	356,065.08	254,559.93			
TOTAL EXPENSES (NO DEPRECIATION)														190,851.57	
NET INCOME															
NET INCOME (LOSS) NO DEPRECIATION														88,694.88	
LIPH CASH FLOW DATA														152,403.24	
NET INCOME (LOSS)															
Capital Expense/Long Term Improvements	-571,991.57	-136,919.64	-539,676.56	-466,461.90	-330,488.08	-72,630.13	-65,045.57	-98,542.79	-91,719.49	-64,620.61	-77,069.05	88,694.88			
Replacement Reserve Payments	90,337.00	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	-292,398.71	-35,766.14	-88,638.60	-125,519.93	-60,133.72	-38,368.35	-16,948.96	-25,927.27	-11,004.81	-10,921.79	-309,620.89	-69,570.32			
Depreciation Add Back	176,815.72	103,071.03	201,182.42	88,400.48	69,534.91	55,781.58	69,737.66	103,284.05	78,431.72	55,180.22	18,475.30	63,708.36			
Net Cash Increase (Used) in Operations	-597,237.56	-63,619.75	-427,132.74	-500,081.35	-321,086.89	-45,652.10	-12,256.87	-21,186.01	-24,292.58	-20,362.18	-331,939.46	86,203.84			
LIPH UNIT DATA														165mnr	
003lr	Piedmont	006lr	Cleveland	008lr	009lr	012lr	021lr	037lr	038lr	040lr 041lr	160mnr	Drayton Pines			



FINANCIAL DASHBOARD - Selected Programs

AVAILABLE CASH (exclusive of HAP Reserves)		NET INCOME (LOSS) - (Selected Programs)		Current FY	Current Budget	Average Last 3 FYs
4/30/2025	Change Over Prior FY	10/1/24-4/30/2025				
			HCV Admin	\$155,255	\$26,313	\$312,507
			Imperial Corporate	\$34,986	\$22,029	\$44,635
			003lr Piedmont	\$231,257	\$346,774	\$90,700
			006lr Cleveland	(\$384,676)	(\$136,458)	(\$73,292)
			008lr Sunrise	(\$33,849)	(\$63,846)	\$123,665
			009lr Crystal	(\$338,494)	(\$270,777)	(\$200,676)
			012lr Healy	(\$378,061)	(\$196,456)	(\$158,023)
			021lr Townview	(\$260,953)	(\$179,450)	(\$100,019)
			022lr Stoney Glen	(\$16,849)	\$19,014	\$33,000
			037lr The Oaks	\$4,692	\$2,042	(\$269)
			038lr Camden Station	\$4,741	(\$3,791)	\$13,243
			040lr/41lr Brookside View	(\$13,288)	(\$29,271)	(\$1,689)
			160mr Plaza	(\$9,440)	(\$16,992)	(\$6,168)
			165mr Drayton Pines	(\$58,594)	(\$40,881)	(\$44,745)
				\$152,403	\$70,609	\$53,924
			Total Selected Programs	(\$910,870)	(\$451,141)	\$86,793
			Depreciation	(\$1,084,077)	(\$1,006,826)	(\$1,133,827)
			Total Selected Programs Net of Depreciation	(\$1,994,947)	(\$1,457,967)	(\$1,047,034)

AVAILABLE CASH (exclusive of HAP Reserves)			
4/30/2025	Current FY	FYE 2024	Change Over Prior FY
	\$993,205	\$666,039	\$327,166
Non-Federal Cash (Corp, CCU, etc.)	\$1,353,319	\$3,339,725	(\$1,986,406)
LIPH Reserve (Restricted)	\$1,586,685	\$1,531,991	\$54,694
HCVF Admin Fee Reserve (Restricted)			
Total Available Cash (excludes HAP reserve)	\$3,933,209	\$5,537,755	(\$1,604,546)

Available Cash - Selected Programs (exclusive of HAP Reserves)			
	Current FY	FYE 2024	Change Over Prior FY
\$4,000,000			
\$3,000,000			
\$2,000,000			
\$1,000,000			
\$0			
</			

