

**THOMAS FURLONG, C.P.A.**  
**470 HIGHWAY 79, SUITE 2**  
**MORGANVILLE, NEW JERSEY 07751**

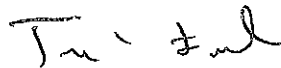
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732-591-2300 FAX 732-591-2525

Board of Commissioners  
Housing Authority of the  
Borough of Fort Lee  
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its PHA Owned Housing ("Project") for the twelve month period ended December 31, 2023, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the financial statement referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

This financial statement is presented in accordance with the requirements of the United States Department of Housing and Urban Development, which differ from generally accepted accounting principles, and which do not provide for all of the disclosures required by generally accepted accounting principles. Accordingly, this financial statement is not designed for those who are not informed about such matters.



Thomas R. Furlong  
Certified Public Accountant

January 18, 2024

Fort Lee Housing Authority  
 PHA RAD Housing("Project") Program  
 Operating Reserve  
 Balance Sheet Analysis  
 December 31, 2023

Account Name	12 Month Budget	12 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$196,000	\$205,808	\$9,808
Interest Income	4,000	4,000	3,367	-633
Other Income	42,200	42,200	35,655	-6,545
Operating Subsidy	192,070	192,070	190,861	-1,209
<b>Total Income</b>	<b>\$434,270</b>	<b>\$434,270</b>	<b>\$435,691</b>	<b>\$1,421</b>
Admin. Salaries	\$63,780	\$63,780	\$92,631	-\$28,851
Legal	13,325	13,325	13,566	-241
Travel/Training	2,000	2,000	239	1,761
Accounting/Auditing	18,000	18,000	13,723	4,277
Sundry	19,000	19,000	20,129	-1,129
<b>Total Admin.</b>	<b>\$116,105</b>	<b>\$116,105</b>	<b>\$140,288</b>	<b>-\$24,183</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	1,000	905	95
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$905</b>	<b>\$95</b>
Water and Sewer	\$25,000	\$25,000	\$27,873	-\$2,873
Electric	25,000	25,000	20,966	4,034
Gas	25,000	25,000	15,467	9,533
Labor	22,650	22,650	24,180	-1,530
<b>Total Utilities</b>	<b>\$97,650</b>	<b>\$97,650</b>	<b>\$88,486</b>	<b>\$9,164</b>
Maintenance Labor	\$67,950	\$67,950	\$72,541	-\$4,591
Maintenance Materials	19,000	19,000	13,811	5,189
Contract Costs	54,500	54,500	41,321	13,179
<b>Total Maintenance</b>	<b>\$141,450</b>	<b>\$141,450</b>	<b>\$127,673</b>	<b>\$13,777</b>
Insurance	\$6,000	\$6,000	\$10,786	-\$4,786
PILOT	10,340	10,340	0	10,340
Employee Benefit Contributions	35,300	35,300	33,980	1,320
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	5,000	0	5,000
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$56,640</b>	<b>\$56,640</b>	<b>\$44,766</b>	<b>\$11,874</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	15,945	9,414	6,531
Renewal for Replacement Equipment	21,110	21,110	21,110	0
	0	0	0	0
<b>Total Nonroutine</b>	<b>\$37,055</b>	<b>\$37,055</b>	<b>\$30,524</b>	<b>\$6,531</b>
<b>Total Expenditures</b>	<b>\$449,900</b>	<b>\$449,900</b>	<b>\$432,642</b>	<b>\$17,258</b>
<b>Residual Receipts</b>	<b>-\$15,630</b>	<b>-\$15,630</b>	<b>\$3,049</b>	<b>\$18,679</b>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

12/31/2023

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 25,000.00	\$ 27,873.00	\$ (2,873.00)	Higher consumption use/rates
Insurance	\$ 6,000.00	\$ 10,786.00	\$ (4,786.00)	Increase in premiums
Admin Salaries	\$ 63,780.00	\$ 92,631.00	\$ (28,851.00)	Increase in hours for admin staff
Interest Income	\$ 4,000.00	\$ 3,367.00	\$ (633.00)	PHA is out for banking services to increase earnings rates
Other Income	\$ 42,200.00	\$ 35,655.00	\$ (6,545.00)	PHA is owed quarterly monies from Borough for Rent Leveling duties

Fort Lee Housing Authority  
PHA Housing ("Project") Program  
Operating Reserve  
Balance Sheet Analysis  
December 31, 2023

Operating Reserve

Net Income for 12 Month Period ended December 31, 2023	\$3,049
Operating Reserve at December 31, 2022	<u>115,909</u>
Operating Reserve at December 31, 2023	<u><u>\$118,958</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$710,623
Security Deposits	15,166
Accounts Receivable-Tenants	2,353
Accounts Receivable-Other	61,636
Investments	<u>880</u>
Total	<u><u>\$790,658</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	880
Accounts payable-Vouchers	60,981
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	244,045
Accounts payable-Other	350,149
Prepaid Rent	0
Operating Reserve	<u>118,958</u>
Total	<u><u>\$790,658</u></u>

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Board of Commissioners  
Housing Authority of the  
Borough of Fort Lee  
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the twelve month period ended December 31, 2023, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the financial statement referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

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Thomas R. Furlong  
Certified Public Accountant

January 18, 2024

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Accounts Receivable Due from HUD  
Project Account  
December 31, 2023

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$6,986	
Other Income-Admin Equity	19,041	
Annual Contributions Received for Admin.	803,190	
Annual Contributions Received for FSS	55,000	
Administrative Salaries	-342,288	
Legal Fees	-13,566	
Staff Training	-616	
Travel	0	
Accounting/Auditing Fees	-35,177	
Sundry Admin.	-67,430	
Insurance	-26,837	
Employee Benefits	-124,400	
General Expense	-13,612	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$260,291</u>	\$260,291
Operating Reserve Balance at December 31, 2022		<u>\$648,437</u>
Operating Reserve Balance at December 31, 2023		<u><u>\$908,728</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$7,789,933	
Other Income-HAP Equity	\$10,260	
Housing Assistance Payments	<u>-\$7,774,391</u>	
Net Income(Loss)	<u>\$25,802</u>	25,802
Project Balance at December 31, 2022		<u>0</u>
Project Balance at December 31, 2023 (to be used for HAP only)		<u><u>\$25,802</u></u>

See Accountant's Report

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Accounts Receivable Due from HUD  
Project Account  
December 31, 2023

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,890,002
Investments	281,805
Accounts Rec-Other	67,843
Accounts Rec-PHA	60,981
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Total	\$2,300,631
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Liabilities and Operating Reserve:

Accounts payable-Other	\$1,366,101
Prepaid Subsidy	0
Operating Reserve	908,728
Project Reserve	25,802
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Total	\$2,300,631
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See Accountant's Report