

THOMAS FURLONG, C.P.A.
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MORGANVILLE, NEW JERSEY 07751

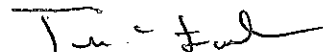
732-591-2300 FAX 732-591-2525

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 Voucher Housing Program for the eleven month period ended November 30, 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

December 21, 2023

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
November 30, 2023

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$6,311	
Other Income-Admin Equity	17,697	
Annual Contributions Received for Admin.	738,838	
Annual Contributions Received for FSS	52,646	
Administrative Salaries	-313,122	
Legal Fees	-12,522	
Staff Training	-616	
Travel	0	
Accounting/Auditing Fees	-32,976	
Sundry Admin.	-52,036	
Insurance	-26,837	
Employee Benefits	-118,288	
General Expense	-4,277	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$254,818</u>	\$254,818
Operating Reserve Balance at December 31, 2022		<u>\$648,437</u>
Operating Reserve Balance at November 30, 2023		<u><u>\$903,255</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$7,111,109	
Other Income-HAP Equity	\$9,137	
Housing Assistance Payments	<u>-\$7,122,944</u>	
Net Income(Loss)	<u>-\$2,698</u>	-2,698
Project Balance at December 31, 2022		<u>0</u>
Project Balance at November 30, 2023 (to be used for HAP only)		<u><u>-\$2,698</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
November 30,2023

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,894,531
Investments	281,685
Accounts Rec-Other	62,143
Accounts Rec-PHA	<u>29,115</u>
Total	<u><u>\$2,267,474</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,366,917
Prepaid Subsidy	0
Operating Reserve	903,255
Project Reserve	<u>-2,698</u>
Total	<u><u>\$2,267,474</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 PHA Owned Housing ("Project") for the eleven month period ended November 30, 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

December 21, 2023

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 November 30, 2023

Account Name	12 Month Budget	11 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$179,667	\$188,114	\$8,447
Interest Income	4,000	3,667	3,078	-589
Other Income	42,200	38,683	35,135	-3,548
Operating Subsidy	192,070	176,064	174,450	-1,614
Total Income	\$434,270	\$398,081	\$400,777	\$2,696
Admin. Salaries	\$63,780	\$58,465	\$84,628	-\$26,163
Legal	13,325	12,215	12,522	-307
Travel/Training	2,000	1,833	239	1,594
Accounting/Auditing	18,000	16,500	12,824	3,676
Sundry	19,000	17,417	14,755	2,662
Total Admin.	\$116,105	\$106,430	\$124,968	-\$18,538
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	917	885	32
Total Tenant Services	\$1,000	\$917	\$885	\$32
Water and Sewer	\$25,000	\$22,917	\$26,120	-\$3,203
Electric	25,000	22,917	19,536	3,381
Gas	25,000	22,917	13,602	9,315
Labor	22,650	20,763	21,787	-1,025
Total Utilities	\$97,650	\$89,513	\$81,045	\$8,468
Maintenance Labor	\$67,950	\$62,288	\$65,360	-\$3,073
Maintenance Materials	19,000	17,417	13,162	4,255
Contract Costs	54,500	49,958	36,852	13,106
Total Maintenance	\$141,450	\$129,663	\$115,374	\$14,289
Insurance	\$6,000	\$5,500	\$10,786	-\$5,286
PILOT	10,340	9,478	0	9,478
Employee Benefit Contributions	35,300	32,358	31,944	414
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	4,583	0	4,583
Other General Expense	0	0	0	0
Total General	\$56,640	\$51,920	\$42,730	\$9,190
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	14,616	8,650	5,966
Renewal for Replacement Equipment	21,110	19,351	21,110	-1,759
Total Nonroutine	\$37,055	\$33,967	\$29,760	\$4,207
Total Expenditures	\$449,900	\$412,408	\$394,762	\$17,646
Residual Receipts	-\$15,630	-\$14,327	\$6,015	\$20,343

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

11/30/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 22,917.00	\$ 26,120.00	\$ (3,203.00)	Higher consumption use/rates
Insurance	\$ 5,500.00	\$ 10,786.00	\$ (5,286.00)	Annual premium paid in January/June plus increase in rates
Admin Salaries	\$ 58,465.00	\$ 84,628.00	\$ (26,163.00)	Increase in hours for admin staff
Renewal for Replacement	\$ 19,351.00	\$ 21,110.00	\$ (1,759.00)	Full year payment due has been tranferred
Interest Income	\$ 3,667.00	\$ 3,078.00	\$ (589.00)	PHA is out for banking services to increase earnings rates
Other Income	\$ 38,683.00	\$ 35,135.00	\$ (3,548.00)	PHA is owed quarterly monies from Borough for Rent Leveling duties

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
November 30, 2023

Operating Reserve

Net Income for 11 Month Period ended November 30, 2023	\$6,015
Operating Reserve at December 31, 2022	<u>115,909</u>
Operating Reserve at November 30, 2023	<u><u>\$121,924</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$683,716
Security Deposits	13,782
Accounts Receivable-Tenants	893
Accounts Receivable-Other	61,636
Investments	<u>974</u>
Total	<u><u>\$761,001</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	974
Accounts payable-Vouchers	29,115
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	244,609
Accounts payable-Other	350,118
Prepaid Rent	0
Operating Reserve	<u>121,924</u>
Total	<u><u>\$761,001</u></u>

See Accountant's Report