

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

732-591-2300 FAX 732-591-2525

November 21st, 2023

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 ten month period ended October 31st, 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

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$5,670	
Other Income-Admin Equity	16,413	
Annual Contributions Received for Admin.	674,486	
Annual Contributions Received for FSS	47,709	
Administrative Salaries	-280,906	
Legal Fees	-11,218	
Staff Training	-616	
Travel	0	
Accounting/Auditing Fees	-30,744	
Sundry Admin.	-48,126	
Insurance	-26,837	
Employee Benefits	-111,206	
General Expense	-3,804	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$230,821</u>	\$230,821
Operating Reserve Balance at December 31, 2022		<u>\$648,437</u>
Operating Reserve Balance at October 31, 2023		<u><u>\$879,258</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$6,528,794	
Other Income-HAP Equity	\$8,013	
Housing Assistance Payments	<u>-\$6,474,389</u>	
Net Income(Loss)	<u>\$62,418</u>	62,418
Project Balance at December 31, 2022		<u>0</u>
Project Balance at October 31, 2023 (to be used for HAP only)		<u><u>\$62,418</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,942,169
Investments	281,570
Accounts Rec-Other	61,630
Accounts Rec-PHA	<u>23,350</u>
Total	<u>\$2,308,719</u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,367,043
Prepaid Subsidy	0
Operating Reserve	879,258
Project Reserve	<u>62,418</u>
Total	<u>\$2,308,719</u>

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November 21st, 2023

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 ten month period ended October 31st, 2023, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

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

Operating Reserve

Net Income for 10 Month Period ended October 31, 2023	-\$4,659
Operating Reserve at December 31, 2022	<u>115,909</u>
Operating Reserve at October 31, 2023	<u><u>\$111,250</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$698,332
Security Deposits	13,782
Accounts Receivable-Tenants	822
Accounts Receivable-Other	31,636
Investments	<u>954</u>
Total	<u><u>\$745,526</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	954
Accounts payable-Vouchers	23,350
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	245,146
Accounts payable-Other	350,565
Prepaid Rent	0
Operating Reserve	<u>111,250</u>
Total	<u><u>\$745,526</u></u>

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FORT LEE MONTHLY VARIANCE REPORT

10/31/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 20,833.00	\$ 24,137.00	\$ (3,304.00)	Higher consumption use/rates
Insurance	\$ 5,000.00	\$ 10,436.00	\$ (5,436.00)	Annual premium paid in January/June plus increase in rates
Admin Salaries	\$ 53,150.00	\$ 75,757.00	\$ (22,607.00)	Increase in hours for admin staff
Renewal for Replacement	\$ 17,592.00	\$ 21,110.00	\$ (3,518.00)	Full year payment due has been tranferred
Interest Income	\$ 3,333.00	\$ 2,800.00	\$ (533.00)	PHA is out for banking services to increase earnings rates
Other Income	\$ 35,167.00	\$ 25,478.00	\$ (9,689.00)	PHA is owed quarterly monies from Borough for Rent Leveling duties

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

Account Name	12 Month Budget	10 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$163,333	\$170,896	\$7,563
Interest Income	4,000	3,333	2,800	-533
Other Income	42,200	35,167	25,478	-9,689
Operating Subsidy	192,070	160,058	158,119	-1,939
Total Income	\$434,270	\$361,892	\$357,293	-\$4,599
Admin. Salaries	\$63,780	\$53,150	\$75,757	-\$22,607
Legal	13,325	11,104	11,218	-114
Travel/Training	2,000	1,667	239	1,428
Accounting/Auditing	18,000	15,000	11,956	3,044
Sundry	19,000	15,833	13,605	2,228
Total Admin.	\$116,105	\$96,754	\$112,775	-\$16,021
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	833	885	-52
Total Tenant Services	\$1,000	\$833	\$885	-\$52
Water and Sewer	\$25,000	\$20,833	\$24,137	-\$3,304
Electric	25,000	20,833	18,026	2,807
Gas	25,000	20,833	12,873	7,960
Labor	22,650	18,875	19,218	-343
Total Utilities	\$97,650	\$81,375	\$74,254	\$7,121
Maintenance Labor	\$67,950	\$56,625	\$57,655	-\$1,030
Maintenance Materials	19,000	15,833	12,013	3,820
Contract Costs	54,500	45,417	34,705	10,712
Total Maintenance	\$141,450	\$117,875	\$104,373	\$13,502
Insurance	\$6,000	\$5,000	\$10,786	-\$5,786
PILOT	10,340	8,617	0	8,617
Employee Benefit Contributions	35,300	29,417	29,911	-494
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	4,167	0	4,167
Other General Expense	0	0	0	0
Total General	\$56,640	\$47,200	\$40,697	\$6,503
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	13,288	7,858	5,430
Renewal for Replacement Equipment	21,110	17,592	21,110	-3,518
Total Nonroutine	\$37,055	\$30,879	\$28,968	\$1,911
Total Expenditures	\$449,900	\$374,917	\$361,952	\$12,965
Residual Receipts	-\$15,630	-\$13,025	-\$4,659	\$8,366

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