

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

732-591-2300 FAX 732-591-2525

October 19th, 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 nine month period ended September 30th, 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
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 September 30, 2023

Account Name	12 Month Budget	9 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$147,000	\$153,685	\$6,685
Interest Income	4,000	3,000	2,505	-495
Other Income	42,200	31,650	23,978	-7,672
Operating Subsidy	192,070	144,053	141,910	-2,143
Total Income	\$434,270	\$325,703	\$322,078	-\$3,625
Admin. Salaries	\$63,780	\$47,835	\$68,659	-\$20,824
Legal	13,325	9,994	10,174	-180
Travel/Training	2,000	1,500	239	1,261
Accounting/Auditing	18,000	13,500	11,088	2,412
Sundry	19,000	14,250	13,398	852
Total Admin.	\$116,105	\$87,079	\$103,558	-\$16,479
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	750	885	-135
Total Tenant Services	\$1,000	\$750	\$885	-\$135
Water and Sewer	\$25,000	\$18,750	\$22,511	-\$3,761
Electric	25,000	18,750	16,171	2,579
Gas	25,000	18,750	12,477	6,273
Labor	22,650	16,988	17,169	-182
Total Utilities	\$97,650	\$73,238	\$68,328	\$4,910
Maintenance Labor	\$67,950	\$50,963	\$51,506	-\$544
Maintenance Materials	19,000	14,250	11,188	3,062
Contract Costs	54,500	40,875	26,640	14,235
Total Maintenance	\$141,450	\$106,088	\$89,334	\$16,754
Insurance	\$6,000	\$4,500	\$10,436	-\$5,936
PILOT	10,340	7,755	0	7,755
Employee Benefit Contributions	35,300	26,475	27,878	-1,403
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	3,750	0	3,750
Other General Expense	0	0	0	0
Total General	\$56,640	\$42,480	\$38,314	\$4,166
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	11,959	7,090	4,869
Renewal for Replacement Equipment	21,110	15,833	21,110	-5,278
Total Nonroutine	\$37,055	\$27,791	\$28,200	-\$409
Total Expenditures	\$449,900	\$337,425	\$328,619	\$8,806
Residual Receipts	-\$15,630	-\$11,723	-\$6,541	\$5,182

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

9/30/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 18,750.00	\$ 22,511.00	\$ (3,761.00)	Higher consumption use/rates
Insurance	\$ 4,500.00	\$ 10,436.00	\$ (5,936.00)	Annual premium paid in January/June
Admin Salaries	\$ 47,835.00	\$ 68,659.00	\$ (20,824.00)	Increase in hours for admin staff
Tenant Service-Other	\$ 750.00	\$ 885.00	\$ (135.00)	Transfer laundry monies to cover tenant costs
Renewal for Replacement	\$ 15,833.00	\$ 21,110.00	\$ (5,277.00)	Full year payment due has been tranferred
Interest Income	\$ 3,000.00	\$ 2,505.00	\$ (495.00)	PHA is out for banking services to increase earnings rates
Other Income	\$ 31,650.00	\$ 23,978.00	\$ (7,672.00)	PHA is owed quarterly monies from Borough for Rent Leveling duties

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

Operating Reserve

Net Income for 9 Month Period ended September 30, 2023	-\$6,541
Operating Reserve at December 31, 2022	<u>115,909</u>
Operating Reserve at September 30, 2023	<u><u>\$109,368</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$701,817
Security Deposits	13,782
Accounts Receivable-Tenants	888
Accounts Receivable-Other	31,636
Investments	<u>953</u>
Total	<u><u>\$749,076</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	953
Accounts payable-Vouchers	28,223
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	245,707
Accounts payable-Other	350,564
Prepaid Rent	0
Operating Reserve	<u>109,368</u>
Total	<u><u>\$749,076</u></u>

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October 19th, 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 nine month period ended September 30th, 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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Certified Public Accountant

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,902,173
Investments	281,450
Accounts Rec-Other	65,393
Accounts Rec-PHA	<u>28,223</u>
Total	<u><u>\$2,277,239</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,365,499
Prepaid Subsidy	0
Operating Reserve	850,022
Project Reserve	<u>61,718</u>
Total	<u><u>\$2,277,239</u></u>

See Accountant's Report