

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

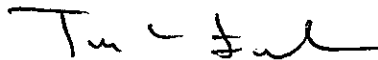
732-591-2300 FAX 732-591-2525

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 PHA Owned Housing ("Project") for the four month period ended April 30, 2024, 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

May 22, 2024

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2024

Account Name	12 Month Budget	4 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$70,000	\$71,200	\$1,200
Interest Income	1,500	500	1,116	616
Other Income	42,500	14,167	2,629	-11,538
Operating Subsidy	198,000	66,000	68,499	2,499
Total Income	\$452,000	\$150,667	\$143,444	-\$7,223
Admin. Salaries	\$81,530	\$27,177	\$28,811	-\$1,634
Legal	13,990	4,663	4,575	88
Travel/Training	2,800	933	0	933
Accounting/Auditing	14,980	4,993	2,635	2,358
Sundry	25,000	8,333	7,478	855
Total Admin.	\$138,300	\$46,100	\$43,499	\$2,601
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	333	1,629	-1,296
Total Tenant Services	\$1,000	\$333	\$1,629	-\$1,296
Water and Sewer	\$28,000	\$9,333	\$6,792	\$2,541
Electric	26,000	8,667	8,933	-266
Gas	26,000	8,667	7,717	950
Labor	27,650	9,217	9,140	77
Total Utilities	\$107,650	\$35,883	\$32,582	\$3,301
Maintenance Labor	\$82,960	\$27,653	\$27,419	\$234
Maintenance Materials	20,800	6,933	2,538	4,395
Contract Costs	58,500	19,500	26,303	-6,803
Total Maintenance	\$162,260	\$54,087	\$56,260	-\$2,173
Insurance	\$10,640	\$3,547	\$6,098	-\$2,551
PILOT	10,640	3,547	0	3,547
Employee Benefit Contributions	29,500	9,833	25,549	-15,716
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$16,927	\$31,647	-\$14,720
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	5,315	3,091	2,224
Renewal for Replacement	21,530	7,177	0	7,177
Equipment	8,000	2,667	0	2,667
Total Nonroutine	\$45,475	\$15,158	\$3,091	\$12,067
Total Expenditures	\$505,465	\$168,488	\$168,708	-\$220
Residual Receipts	-\$53,465	-\$17,822	-\$25,264	-\$7,442

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

4/30/2024

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 3,547.00	\$ 6,098.00	\$ (2,551.00)	Annual premium paid in January
Tenant Services-Other	\$ 333.00	\$ 1,629.00	\$ (1,296.00)	PHA transferred laundry commissions to tenant service account
Maintenance Contracts	\$ 19,500.00	\$ 26,303.00	\$ (6,803.00)	Bills paid to a/e for CDBG work (\$7,700)
Employee Benefits	\$ 9,833.00	\$ 25,549.00	\$ (15,716.00)	Annual Pension bill paid in March
Other Income	\$ 14,167.00	\$ 2,629.00	\$ (11,538.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan-Apr 2024

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2024

Operating Reserve

Net Income for 4 Month Period ended April 30, 2024	-\$25,264
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at April 30, 2024	<u><u>\$103,588</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$681,077
Security Deposits	15,166
Accounts Receivable-Tenants	1,664
Accounts Receivable-Other	102,009
Investments	<u>1,711</u>
Total	<u><u>\$801,627</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,711
Accounts payable-Vouchers	107,648
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	241,821
Accounts payable-Other	331,214
Prepaid Rent	0
Operating Reserve	<u>103,588</u>
Total	<u><u>\$801,627</u></u>

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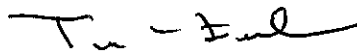
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the four month period ended April 30, 2024, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

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Thomas R. Furlong
Certified Public Accountant

May 22, 2024

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30, 2024

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$2,649	
Other Income-Admin Equity	3,154	
Annual Contributions Received for Admin.	248,210	
Annual Contributions Received for FSS	24,742	
Administrative Salaries	-110,955	
Legal Fees	-4,575	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-6,665	
Sundry Admin.	-18,812	
Insurance	-15,679	
Employee Benefits	-67,930	
General Expense	-1,638	
Equipment	0	
	<u>\$52,501</u>	\$52,501
Net Income(Loss)		
Operating Reserve Balance at December 31, 2023		<u>\$910,231</u>
Operating Reserve Balance at April 30, 2024		<u><u>\$962,732</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$2,673,819	
Other Income-HAP Equity	\$2,266	
Housing Assistance Payments	<u>-\$2,687,618</u>	
Net Income(Loss)	<u>-\$11,533</u>	-11,533
Project Balance at December 31, 2023		<u>25,803</u>
Project Balance at April 30, 2024 (to be used for HAP only)		<u><u>\$14,270</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30,2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,839,199
Investments	282,271
Accounts Rec-Other	88,467
Accounts Rec-PHA	<u>107,648</u>
Total	<u><u>\$2,317,585</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,340,583
Prepaid Subsidy	0
Operating Reserve	962,732
Project Reserve	<u>14,270</u>
Total	<u><u>\$2,317,585</u></u>

See Accountant's Report