

THOMAS FURLONG, C.P.A.
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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 Voucher Housing Program for the twelve-month period ended December 31, 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

January 21, 2025

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
December 31, 2024

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$31,051	
Other Income-Admin Equity	27,140	
Annual Contributions Received for Admin.	756,091	
Annual Contributions Received for FSS	57,750	
Administrative Salaries	-337,880	
Legal Fees	-17,815	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-35,695	
Sundry Admin.	-69,392	
Insurance	-31,818	
Employee Benefits	-122,861	
General Expense	-6,686	
Equipment	0	
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Net Income(Loss)	\$249,885	\$249,885

Operating Reserve Balance at December 31, 2023		<hr/> \$1,006,348
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Operating Reserve Balance at December 31, 2024		<hr/> <hr/> \$1,256,233
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Housing Assistance Payments:

Annual Contributions Received	\$8,166,689	
Other Income-HAP Equity	\$13,623	
Housing Assistance Payments	-8,187,881	
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Net Income(Loss)	-\$7,569	-7,569

Project Balance at December 31, 2023		<hr/> 25,803
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Project Balance at December 31, 2024 (to be used for HAP only)		<hr/> <hr/> \$18,234
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See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
December 31,2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,249,519
Investments	283,217
Accounts Rec-Other	90,642
Accounts Rec-PHA	<u>291,389</u>
Total	<u><u>\$2,914,767</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,640,300
Prepaid Subsidy	0
Operating Reserve	1,256,233
Project Reserve	<u>18,234</u>
Total	<u><u>\$2,914,767</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 twelve-month period ended December 31, 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

January 21, 2025

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
December 31, 2024

Account Name	12 Month Budget	12 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$210,000	\$213,414	\$3,414
Interest Income	1,500	1,500	7,038	5,538
Other Income	42,500	42,500	44,692	2,192
Operating Subsidy	198,000	198,000	203,130	5,130
Total Income	<u>\$452,000</u>	<u>\$452,000</u>	<u>\$468,274</u>	<u>\$16,274</u>
Admin. Salaries	\$81,530	\$81,530	\$80,874	\$656
Legal	13,990	13,990	10,226	3,764
Travel/Training	2,800	2,800	0	2,800
Accounting/Auditing	14,980	14,980	15,605	-625
Sundry	25,000	25,000	28,179	-3,179
Total Admin.	<u>\$138,300</u>	<u>\$138,300</u>	<u>\$134,884</u>	<u>\$3,416</u>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	1,000	3,876	-2,876
Total Tenant Services	<u>\$1,000</u>	<u>\$1,000</u>	<u>\$3,876</u>	<u>-\$2,876</u>
Water and Sewer	\$28,000	\$28,000	\$24,899	\$3,101
Electric	26,000	26,000	29,254	-3,254
Gas	26,000	26,000	7,752	18,248
Labor	27,650	27,650	28,362	-712
Total Utilities	<u>\$107,650</u>	<u>\$107,650</u>	<u>\$90,267</u>	<u>\$17,383</u>
Maintenance Labor	\$82,960	\$82,960	\$85,085	-\$2,125
Maintenance Materials	20,800	20,800	17,096	3,704
Contract Costs	58,500	58,500	69,244	-10,744
Total Maintenance	<u>\$162,260</u>	<u>\$162,260</u>	<u>\$171,425</u>	<u>-\$9,165</u>
Insurance	\$10,640	\$10,640	\$12,086	-\$1,446
PILOT	10,640	10,640	0	10,640
Employee Benefit Contributions	29,500	29,500	37,053	-7,553
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	<u>\$50,780</u>	<u>\$50,780</u>	<u>\$49,139</u>	<u>\$1,641</u>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	15,945	9,184	6,761
Renewal for Replacement	21,530	21,530	10,765	10,765
Equipment	8,000	8,000	0	8,000
Total Nonroutine	<u>\$45,475</u>	<u>\$45,475</u>	<u>\$19,949</u>	<u>\$25,526</u>
Total Expenditures	<u>\$505,465</u>	<u>\$505,465</u>	<u>\$469,540</u>	<u>\$35,925</u>
Residual Receipts	<u><u>-\$53,465</u></u>	<u><u>-\$53,465</u></u>	<u><u>-\$1,266</u></u>	<u><u>\$52,199</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
12/31/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 10,640.00	\$ 12,086.00	\$ (1,446.00)	Annual premium paid in January
Tenant Services-Other	\$ 1,000.00	\$ 3,876.00	\$ (2,876.00)	PHA transferred laundry comissions to tenant service account
Employee Benefits	\$ 29,500.00	\$ 37,053.00	\$ (7,553.00)	Annual Pension bill paid in March
Electric	\$ 26,000.00	\$ 29,254.00	\$ (3,254.00)	Rates increase
Sundry	\$ 25,000.00	\$ 28,179.00	\$ (3,179.00)	Paid 2025 management software support contract
Contract Costs	\$ 58,500.00	\$ 69,244.00	\$ (10,744.00)	A/E for various improvements (\$14,434)

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
December 31, 2024

Operating Reserve

Net Income for 12 Month Period ended December 31, 2024	-\$1,266
Operating Reserve at December 31, 2023	<u>137,888</u>
Operating Reserve at December 31, 2024	<u><u>\$136,622</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$882,854
Security Deposits	15,166
Accounts Receivable-Tenants	8,364
Accounts Receivable-Other	143,841
Investments	<u>1,726</u>
Total	<u><u>\$1,051,951</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$16,681
Accounts payable-Tenant Services	1,726
Accounts payable-Vouchers	335,604
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	237,284
Accounts payable-Other	324,034
Prepaid Rent	0
Operating Reserve	<u>136,622</u>
Total	<u><u>\$1,051,951</u></u>

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