

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 PHA Owned Housing ("Project") for the two month period ended February 29, 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

March 22, 2024

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
February 29, 2024

Account Name	12 Month Budget	2 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$35,000	\$34,185	-\$815
Interest Income	1,500	250	558	308
Other Income	42,500	7,083	2,629	-4,454
Operating Subsidy	198,000	33,000	34,359	1,359
Total Income	\$452,000	\$75,333	\$71,731	-\$3,602
Admin. Salaries	\$97,530	\$16,255	\$16,738	-\$483
Legal	13,990	2,332	2,422	-90
Travel/Training	2,800	467	0	467
Accounting/Auditing	14,980	2,497	1,798	699
Sundry	25,000	4,167	3,670	497
Total Admin.	\$154,300	\$25,717	\$24,628	\$1,089
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	167	1,629	-1,462
Total Tenant Services	\$1,000	\$167	\$1,629	-\$1,462
Water and Sewer	\$28,000	\$4,667	\$3,509	\$1,158
Electric	26,000	4,333	3,873	460
Gas	26,000	4,333	4,542	-209
Labor	23,650	3,942	4,834	-892
Total Utilities	\$103,650	\$17,275	\$16,758	\$517
Maintenance Labor	\$70,960	\$11,827	\$14,502	-\$2,675
Maintenance Materials	20,800	3,467	1,060	2,407
Contract Costs	58,500	9,750	19,515	-9,765
Total Maintenance	\$150,260	\$25,043	\$35,077	-\$10,034
Insurance	\$10,640	\$1,773	\$6,098	-\$4,325
PILOT	10,640	1,773	0	1,773
Employee Benefit Contributions	29,500	4,917	4,071	846
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$8,463	\$10,169	-\$1,706
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	2,658	1,574	1,084
Renewal for Replacement	21,530	3,588	0	3,588
Equipment	8,000	1,333	0	1,333
Total Nonroutine	\$45,475	\$7,579	\$1,574	\$6,005
Total Expenditures	\$505,465	\$84,244	\$89,835	-\$5,591
Residual Receipts	-\$53,465	-\$8,911	-\$18,104	-\$9,193

See Accountant's Report

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
February 29, 2024

Operating Reserve

Net Income for 2 Month Period ended February 29, 2024	-\$18,104
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at February 29, 2024	<u><u>\$110,748</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$646,386
Security Deposits	15,166
Accounts Receivable-Tenants	0
Accounts Receivable-Other	64,056
Investments	<u>1,709</u>
Total	<u><u>\$727,317</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,709
Accounts payable-Vouchers	25,038
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	242,962
Accounts payable-Other	331,215
Prepaid Rent	0
Operating Reserve	<u>110,748</u>
Total	<u><u>\$727,317</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

2/29/2024

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 1,773.00	\$ 6,098.00	\$ (4,325.00)	Annual premium paid in January
Tenant Services-Other	\$ 167.00	\$ 1,629.00	\$ (1,462.00)	PHA transferred laundry commissions to tenant service account
Utility Labor	\$ 3,942.00	\$ 4,834.00	\$ (892.00)	3 pays in February. Variance will decrease over the next few months
Maintenance Labor	\$ 11,827.00	\$ 14,502.00	\$ (2,675.00)	3 pays in February. Variance will decrease over the next few months
Maintenance Contracts	\$ 9,750.00	\$ 19,515.00	\$ (9,765.00)	Bills paid to a/e for CDBG work (\$7,700)
Other Income	\$ 7,083.00	\$ 2,629.00	\$ (4,454.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan/Feb 2024

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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 two month period ended February 29, 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

March 22, 2024

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 29, 2024

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$1,313	
Other Income-Admin Equity	2,656	
Annual Contributions Received for Admin.	126,280	
Annual Contributions Received for FSS	9,979	
Administrative Salaries	-60,885	
Legal Fees	-2,422	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-4,402	
Sundry Admin.	-8,949	
Insurance	-15,679	
Employee Benefits	-14,915	
General Expense	-820	
Equipment	0	

Net Income(Loss)	<u>\$32,156</u>	\$32,156
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Operating Reserve Balance at December 31, 2023		<u>\$910,231</u>
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Operating Reserve Balance at February 29, 2024		<u><u>\$942,387</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$1,350,767	
Other Income-HAP Equity	\$2,266	
Housing Assistance Payments	<u>-\$1,332,218</u>	
Net Income(Loss)	<u>\$20,815</u>	20,815

Project Balance at December 31, 2023		<u>25,803</u>
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Project Balance at February 29, 2024 (to be used for HAP only)		<u><u>\$46,618</u></u>
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See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 29, 2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,975,636
Investments	282,036
Accounts Rec-Other	67,957
Accounts Rec-PHA	<u>25,038</u>
Total	<u><u>\$2,350,667</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,361,662
Prepaid Subsidy	0
Operating Reserve	942,387
Project Reserve	<u>46,618</u>
Total	<u><u>\$2,350,667</u></u>

See Accountant's Report