

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

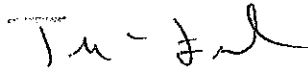
732-591-2300 FAX 732-591-2525

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 Voucher Housing Program for the one month period ended January 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

February 22, 2024

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
January 31, 2024

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$662	
Other Income-Admin Equity	782	
Annual Contributions Received for Admin.	60,965	
Annual Contributions Received for FSS	4,483	
Administrative Salaries	-27,698	
Legal Fees	-1,076	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-2,201	
Sundry Admin.	-6,377	
Insurance	-15,679	
Employee Benefits	-7,188	
General Expense	-408	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$6,265	\$6,265
		<hr/>
Operating Reserve Balance at December 31, 2023		\$910,231
		<hr/>
Operating Reserve Balance at January 31, 2024		\$916,496
		<hr/> <hr/>
Housing Assistance Payments:		
Annual Contributions Received	\$675,629	
Other Income-HAP Equity	\$558	
Housing Assistance Payments	-\$658,195	
	<hr/>	
Net Income(Loss)	\$17,992	17,992
		<hr/>
Project Balance at December 31, 2023		25,803
		<hr/>
Project Balance at January 31, 2024 (to be used for HAP only)		\$43,795
		<hr/> <hr/>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
January 31,2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,944,205
Investments	281,924
Accounts Rec-Other	61,418
Accounts Rec-PHA	<u>30,609</u>
Total	<u><u>\$2,318,156</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,357,865
Prepaid Subsidy	0
Operating Reserve	916,496
Project Reserve	<u>43,795</u>
Total	<u><u>\$2,318,156</u></u>

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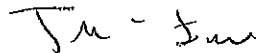
732-591-2300 FAX 732-591-2525

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 one month period ended January 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

February 22, 2024

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

Account Name	12 Month Budget	1 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$17,500	\$17,115	-\$385
Interest Income	1,500	125	298	173
Other Income	42,500	3,542	0	-3,542
Operating Subsidy	198,000	16,500	17,112	612
Total Income	\$452,000	\$37,667	\$34,525	-\$3,142
Admin. Salaries	\$97,530	\$8,128	\$7,439	\$689
Legal	13,990	1,166	1,076	90
Travel/Training	2,800	233	0	233
Accounting/Auditing	14,980	1,248	899	349
Sundry	25,000	2,083	2,933	-850
Total Admin.	\$154,300	\$12,858	\$12,347	\$511
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	83	0	83
Total Tenant Services	\$1,000	\$83	\$0	\$83
Water and Sewer	\$28,000	\$2,333	\$1,710	\$623
Electric	26,000	2,167	1,968	199
Gas	26,000	2,167	2,169	-2
Labor	23,650	1,971	2,150	-179
Total Utilities	\$103,650	\$8,638	\$7,997	\$641
Maintenance Labor	\$70,960	\$5,913	\$6,449	-\$536
Maintenance Materials	20,800	1,733	774	959
Contract Costs	58,500	4,875	4,787	88
Total Maintenance	\$150,260	\$12,522	\$12,010	\$512
Insurance	\$10,640	\$887	\$6,098	-\$5,211
PILOT	10,640	887	0	887
Employee Benefit Contributions	29,500	2,458	2,048	410
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$4,232	\$8,146	-\$3,914
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	1,329	788	541
Renewal for Replacement Equipment	21,530	1,794	0	1,794
	8,000	667	0	667
Total Nonroutine	\$45,475	\$3,790	\$788	\$3,002
Total Expenditures	\$505,465	\$42,122	\$41,288	\$834
Residual Receipts	-\$53,465	-\$4,455	-\$6,763	-\$2,308

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

1/31/2024

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Sundry	\$ 2,083.00	\$ 2,933.00	\$ (850.00)	Membership dues paid for 2024
Insurance	\$ 887.00	\$ 6,098.00	\$ (5,211.00)	Annual premium paid in January
Other Income	\$ 3,542.00	\$ -	\$ (3,542.00)	PHA is owed monies from Borough for Rent Leveling duties

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

Operating Reserve

Net Income for 1 Month Period ended January 31, 2024	-\$6,763
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at January 31, 2024	<u><u>\$122,089</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$672,652
Security Deposits	15,166
Accounts Receivable-Tenants	2,617
Accounts Receivable-Other	62,593
Investments	<u>445</u>
Total	<u><u>\$753,473</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	445
Accounts payable-Vouchers	30,609
Payment in Lieu of Taxes Payable	9,968
Loans Payable- RAD	243,504
Accounts payable-Other	331,213
Prepaid Rent	0
Operating Reserve	<u>122,089</u>
Total	<u><u>\$753,473</u></u>

See Accountant's Report