

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

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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 seven-month period ended July 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

August 21, 2024

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

Account Name	12 Month Budget	7 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$122,500	\$124,327	\$1,827
Interest Income	1,500	875	1,892	1,017
Other Income	42,500	24,792	4,739	-20,053
Operating Subsidy	198,000	115,500	118,166	2,666
<b>Total Income</b>	<b>\$452,000</b>	<b>\$263,667</b>	<b>\$249,124</b>	<b>-\$14,543</b>
Admin. Salaries	\$81,530	\$47,559	\$55,291	-\$7,732
Legal	13,990	8,161	8,073	88
Travel/Training	2,800	1,633	0	1,633
Accounting/Auditing	14,980	8,738	6,325	2,413
Sundry	25,000	14,583	13,124	1,459
<b>Total Admin.</b>	<b>\$138,300</b>	<b>\$80,675</b>	<b>\$82,813</b>	<b>-\$2,138</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	583	1,629	-1,046
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$583</b>	<b>\$1,629</b>	<b>-\$1,046</b>
Water and Sewer	\$28,000	\$16,333	\$14,164	\$2,169
Electric	26,000	15,167	16,603	-1,436
Gas	26,000	15,167	7,717	7,450
Labor	27,650	16,129	16,117	12
<b>Total Utilities</b>	<b>\$107,650</b>	<b>\$62,796</b>	<b>\$54,601</b>	<b>\$8,195</b>
Maintenance Labor	\$82,960	\$48,393	\$48,351	\$42
Maintenance Materials	20,800	12,133	6,305	5,828
Contract Costs	58,500	34,125	34,046	79
<b>Total Maintenance</b>	<b>\$162,260</b>	<b>\$94,652</b>	<b>\$88,702</b>	<b>\$5,950</b>
Insurance	\$10,640	\$6,207	\$11,977	-\$5,770
PILOT	10,640	6,207	0	6,207
Employee Benefit Contributions	29,500	17,208	29,091	-11,883
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$50,780</b>	<b>\$29,622</b>	<b>\$41,068</b>	<b>-\$11,446</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	9,301	5,378	3,923
Renewal for Replacement	21,530	12,559	10,765	1,794
Equipment	8,000	4,667	0	4,667
<b>Total Nonroutine</b>	<b>\$45,475</b>	<b>\$26,527</b>	<b>\$16,143</b>	<b>\$10,384</b>
<b>Total Expenditures</b>	<b>\$505,465</b>	<b>\$294,855</b>	<b>\$284,956</b>	<b>\$9,899</b>
<b>Residual Receipts</b>	<b>-\$53,465</b>	<b>-\$31,188</b>	<b>-\$35,832</b>	<b>-\$4,644</b>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
7/31/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 6,207.00	\$ 11,977.00	\$ (5,770.00)	Annual premium paid in January/June
Tenant Services-Other	\$ 583.00	\$ 1,629.00	\$ (1,046.00)	PHA transferred laundry comissions to tenant service account
Employee Benefits	\$ 17,208.00	\$ 29,091.00	\$ (11,883.00)	Annual Pension bill paid in March
Admin Salaries	\$ 47,559.00	\$ 55,291.00	\$ (7,732.00)	Additional Staffing
Other Income	\$ 24,792.00	\$ 4,739.00	\$ (20,053.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan-July 2024

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

Operating Reserve

Net Income for 7 Month Period ended July 31, 2024	-\$35,832
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at July 31, 2024	<u><u>\$93,020</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$753,613
Security Deposits	15,166
Accounts Receivable-Tenants	4,502
Accounts Receivable-Other	101,129
Investments	<u>1,713</u>
Total	<u><u>\$876,123</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,713
Accounts payable-Vouchers	183,645
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	240,122
Accounts payable-Other	341,978
Prepaid Rent	0
Operating Reserve	<u>93,020</u>
Total	<u><u>\$876,123</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 Voucher Housing Program for the seven month period ended July 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.

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Thomas R. Furlong  
Certified Public Accountant

August 21, 2024



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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$9,642	
Other Income-Admin Equity	9,839	
Annual Contributions Received for Admin.	439,628	
Annual Contributions Received for FSS	37,821	
Administrative Salaries	-179,613	
Legal Fees	-8,073	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-15,475	
Sundry Admin.	-34,319	
Insurance	-31,577	
Employee Benefits	-86,669	
General Expense	-3,310	
Equipment	0	
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Net Income(Loss)	\$137,894	\$137,894
	<hr/>	
Operating Reserve Balance at December 31, 2023		<hr/> \$910,231
Operating Reserve Balance at July 31, 2024		<hr/> <hr/> \$1,048,125

Housing Assistance Payments:

Annual Contributions Received	\$4,687,604	
Other Income-HAP Equity	\$8,123	
Housing Assistance Payments	<hr/> -\$4,740,386	
	<hr/>	
Net Income(Loss)	-\$44,659	-44,659
	<hr/>	
Project Balance at December 31, 2023		<hr/> 25,803
Project Balance at July 31, 2024 (to be used for HAP only)		<hr/> <hr/> -\$18,856

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,794,762
Investments	282,506
Accounts Rec-Other	100,349
Accounts Rec-PHA	<u>183,645</u>
Total	<u><u>\$2,361,262</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,331,993
Prepaid Subsidy	0
Operating Reserve	1,048,125
Project Reserve	<u>-18,856</u>
Total	<u><u>\$2,361,262</u></u>

See Accountant's Report