

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 six month period ended June 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

July 22, 2024

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

Account Name	12 Month Budget	6 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$105,000	\$109,304	\$4,304
Interest Income	1,500	750	1,702	952
Other Income	42,500	21,250	2,629	-18,621
Operating Subsidy	198,000	99,000	101,101	2,101
Total Income	\$452,000	\$226,000	\$214,736	-\$11,264
Admin. Salaries	\$81,530	\$40,765	\$40,479	\$286
Legal	13,990	6,995	6,997	-2
Travel/Training	2,800	1,400	0	1,400
Accounting/Auditing	14,980	7,490	4,309	3,181
Sundry	25,000	12,500	11,030	1,470
Total Admin.	\$138,300	\$69,150	\$62,815	\$6,335
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	500	1,629	-1,129
Total Tenant Services	\$1,000	\$500	\$1,629	-\$1,129
Water and Sewer	\$28,000	\$14,000	\$10,501	\$3,499
Electric	26,000	13,000	14,046	-1,046
Gas	26,000	13,000	7,717	5,283
Labor	27,650	13,825	13,980	-155
Total Utilities	\$107,650	\$53,825	\$46,244	\$7,581
Maintenance Labor	\$82,960	\$41,480	\$41,939	-\$459
Maintenance Materials	20,800	10,400	5,025	5,375
Contract Costs	58,500	29,250	33,811	-4,561
Total Maintenance	\$162,260	\$81,130	\$80,775	\$355
Insurance	\$10,640	\$5,320	\$11,977	-\$6,657
PILOT	10,640	5,320	0	5,320
Employee Benefit Contributions	29,500	14,750	27,854	-13,104
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$25,390	\$39,831	-\$14,441
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	7,973	4,626	3,347
Renewal for Replacement	21,530	10,765	0	10,765
Equipment	8,000	4,000	0	4,000
Total Nonroutine	\$45,475	\$22,738	\$4,626	\$18,112
Total Expenditures	\$505,465	\$252,733	\$235,920	\$16,813
Residual Receipts	-\$53,465	-\$26,733	-\$21,184	\$5,549

See Accountant's Report

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

Operating Reserve

Net Income for 6 Month Period ended June 30, 2024	-\$21,184
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at June 30, 2024	<u><u>\$107,668</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$723,964
Security Deposits	15,166
Accounts Receivable-Tenants	8,428
Accounts Receivable-Other	102,009
Investments	<u>1,712</u>
Total	<u><u>\$851,279</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,712
Accounts payable-Vouchers	154,342
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	240,698
Accounts payable-Other	331,214
Prepaid Rent	0
Operating Reserve	<u>107,668</u>
Total	<u><u>\$851,279</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
6/30/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 5,320.00	\$ 11,977.00	\$ (6,657.00)	Annual premium paid in January/June
Tenant Services-Other	\$ 500.00	\$ 1,629.00	\$ (1,129.00)	PHA transferred laundry comissions to tenant service account
Maintenance Contracts	\$ 29,250.00	\$ 33,664.00	\$ (4,414.00)	Bills paid to a/e for CDBG work (\$7,700)
Employee Benefits	\$ 14,750.00	\$ 26,618.00	\$ (11,868.00)	Annual Pension bill paid in March
Other Income	\$ 21,250.00	\$ 2,629.00	\$ (18,621.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan-June 2024

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 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
Total Income	<u>\$452,000</u>	<u>\$263,667</u>	<u>\$249,124</u>	<u>-\$14,543</u>
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
Total Admin.	<u>\$138,300</u>	<u>\$80,675</u>	<u>\$82,813</u>	<u>-\$2,138</u>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	583	1,629	-1,046
Total Tenant Services	<u>\$1,000</u>	<u>\$583</u>	<u>\$1,629</u>	<u>-\$1,046</u>
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
Total Utilities	<u>\$107,650</u>	<u>\$62,796</u>	<u>\$54,601</u>	<u>\$8,195</u>
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
Total Maintenance	<u>\$162,260</u>	<u>\$94,652</u>	<u>\$88,702</u>	<u>\$5,950</u>
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
Total General	<u>\$50,780</u>	<u>\$29,622</u>	<u>\$41,068</u>	<u>-\$11,446</u>
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
Total Nonroutine	<u>\$45,475</u>	<u>\$26,527</u>	<u>\$16,143</u>	<u>\$10,384</u>
Total Expenditures	<u>\$505,465</u>	<u>\$294,855</u>	<u>\$284,956</u>	<u>\$9,899</u>
Residual Receipts	<u><u>-\$53,465</u></u>	<u><u>-\$31,188</u></u>	<u><u>-\$35,832</u></u>	<u><u>-\$4,644</u></u>

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>

See Accountant's Report

**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 six month period ended June 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

July 22, 2024

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$6,207	
Other Income-Admin Equity	8,325	
Annual Contributions Received for Admin.	370,798	
Annual Contributions Received for FSS	33,731	
Administrative Salaries	-165,363	
Legal Fees	-6,997	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-11,191	
Sundry Admin.	-30,892	
Insurance	-31,577	
Employee Benefits	-80,515	
General Expense	-2,620	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$89,906	\$89,906
	<hr/>	
Operating Reserve Balance at December 31, 2023		<hr/> \$910,231
Operating Reserve Balance at June 30, 2024		<hr/> <hr/> \$1,000,137

Housing Assistance Payments:

Annual Contributions Received	\$4,000,101	
Other Income-HAP Equity	\$6,962	
Housing Assistance Payments	-4,053,464	
	<hr/>	
Net Income(Loss)	-\$46,401	-46,401
	<hr/>	
Project Balance at December 31, 2023		<hr/> 25,803
Project Balance at June 30, 2024 (to be used for HAP only)		<hr/> <hr/> -\$20,598

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,792,968
Investments	282,506
Accounts Rec-Other	93,870
Accounts Rec-PHA	<u>154,342</u>
Total	<u><u>\$2,323,686</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,344,147
Prepaid Subsidy	0
Operating Reserve	1,000,137
Project Reserve	<u>-20,598</u>
Total	<u><u>\$2,323,686</u></u>

See Accountant's Report

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

Operating Reserve

Administration:

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	
	<hr/>	
Net Income(Loss)	\$137,894	\$137,894
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	
Net Income(Loss)	<hr/> -\$44,659	-44,659
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