

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

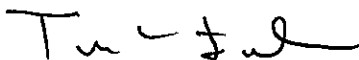
732-591-2300 FAX 732-591-2525

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 three month period ended March 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

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$1,897	
Other Income-Admin Equity	2,910	
Annual Contributions Received for Admin.	187,245	
Annual Contributions Received for FSS	20,246	
Administrative Salaries	-87,080	
Legal Fees	-3,498	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-6,665	
Sundry Admin.	-14,729	
Insurance	-15,679	
Employee Benefits	-60,739	
General Expense	-1,231	
Equipment	0	
	<u>\$22,677</u>	<u>\$22,677</u>
Net Income(Loss)		

Operating Reserve Balance at December 31, 2023	<u>\$910,231</u>
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Operating Reserve Balance at March 31, 2024	<u><u>\$932,908</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$2,012,293	
Other Income-HAP Equity	\$2,266	
Housing Assistance Payments	<u>-\$2,009,916</u>	
Net Income(Loss)	<u>\$4,643</u>	4,643

Project Balance at December 31, 2023	<u>25,803</u>
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Project Balance at March 31, 2024 (to be used for HAP only)	<u><u>\$30,446</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
March 31,2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,562,953
Investments	282,036
Accounts Rec-Other	78,086
Accounts Rec-PHA	<u>89,631</u>
Total	<u><u>\$3,012,706</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,326,861
Prepaid Subsidy	722,491
Operating Reserve	932,908
Project Reserve	<u>30,446</u>
Total	<u><u>\$3,012,706</u></u>

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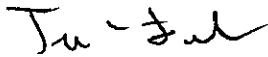
732-591-2300 FAX 732-591-2525

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 three month period ended March 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

April 22, 2024

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

Account Name	12 Month Budget	3 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$52,500	\$51,384	-\$1,116
Interest Income	1,500	375	836	461
Other Income	42,500	10,625	2,629	-7,996
Operating Subsidy	198,000	49,500	51,488	1,988
Total Income	\$452,000	\$113,000	\$106,337	-\$6,663
Admin. Salaries	\$97,530	\$24,383	\$23,624	\$759
Legal	13,990	3,498	3,499	-2
Travel/Training	2,800	700	0	700
Accounting/Auditing	14,980	3,745	2,635	1,110
Sundry	25,000	6,250	5,830	420
Total Admin.	\$154,300	\$38,575	\$35,588	\$2,987
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	250	1,629	-1,379
Total Tenant Services	\$1,000	\$250	\$1,629	-\$1,379
Water and Sewer	\$28,000	\$7,000	\$5,093	\$1,907
Electric	26,000	6,500	5,900	600
Gas	26,000	6,500	7,106	-606
Labor	23,650	5,913	7,002	-1,090
Total Utilities	\$103,650	\$25,913	\$25,101	\$812
Maintenance Labor	\$70,960	\$17,740	\$21,007	-\$3,267
Maintenance Materials	20,800	5,200	1,972	3,228
Contract Costs	58,500	14,625	24,712	-10,087
Total Maintenance	\$150,260	\$37,565	\$47,691	-\$10,126
Insurance	\$10,640	\$2,660	\$6,098	-\$3,438
PILOT	10,640	2,660	0	2,660
Employee Benefit Contributions	29,500	7,375	23,991	-16,616
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$12,695	\$30,089	-\$17,394
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	3,986	2,308	1,678
Renewal for Replacement	21,530	5,383	0	5,383
Equipment	8,000	2,000	0	2,000
Total Nonroutine	\$45,475	\$11,369	\$2,308	\$9,061
Total Expenditures	\$505,465	\$126,366	\$142,406	-\$16,040
Residual Receipts	-\$53,465	-\$13,366	-\$36,069	-\$22,703

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

3/31/2024

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 2,660.00	\$ 6,098.00	\$ (3,438.00)	Annual premium paid in January
Tenant Services-Other	\$ 250.00	\$ 1,629.00	\$ (1,379.00)	PHA transferred laundry comissions to tenant service account
Utility Labor	\$ 5,913.00	\$ 7,002.00	\$ (1,089.00)	3 pays in February. Variance will decrease over the next few months
Maintenance Labor	\$ 17,740.00	\$ 21,007.00	\$ (3,267.00)	3 pays in February. Variance will decrease over the next few months
Maintenance Contracts	\$ 14,625.00	\$ 24,712.00	\$ (10,087.00)	Bills paid to a/e for CDBG work (\$7,700)
Employee Benefits	\$ 7,375.00	\$ 23,991.00	\$ (16,616.00)	Annual Pension bill paid in March
Other Income	\$ 10,625.00	\$ 2,629.00	\$ (7,996.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan/Feb 2024

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

Operating Reserve

Net Income for 3 Month Period ended March 31, 2024	-\$36,069
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at March 31, 2024	<u><u>\$92,783</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$687,267
Security Deposits	15,166
Accounts Receivable-Tenants	5,150
Accounts Receivable-Other	64,058
Investments	<u>1,710</u>
Total	<u><u>\$773,351</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,710
Accounts payable-Vouchers	89,631
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	242,367
Accounts payable-Other	331,215
Prepaid Rent	0
Operating Reserve	<u>92,783</u>
Total	<u><u>\$773,351</u></u>

See Accountant's Report