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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 five month period ended May 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

June 20, 2024

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

Account Name	12 Month Budget	5 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$87,500	\$88,922	\$1,422
Interest Income	1,500	625	1,412	787
Other Income	42,500	17,708	2,629	-15,079
Operating Subsidy	198,000	82,500	85,229	2,729
Total Income	\$452,000	\$188,333	\$178,192	-\$10,141
Admin. Salaries	\$81,530	\$33,971	\$35,293	-\$1,322
Legal	13,990	5,829	5,921	-92
Travel/Training	2,800	1,167	0	1,167
Accounting/Auditing	14,980	6,242	4,309	1,933
Sundry	25,000	10,417	9,207	1,210
Total Admin.	\$138,300	\$57,625	\$54,730	\$2,895
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	417	1,629	-1,212
Total Tenant Services	\$1,000	\$417	\$1,629	-\$1,212
Water and Sewer	\$28,000	\$11,667	\$8,773	\$2,894
Electric	26,000	10,833	11,882	-1,049
Gas	26,000	10,833	7,717	3,116
Labor	27,650	11,521	11,842	-321
Total Utilities	\$107,650	\$44,854	\$40,214	\$4,640
Maintenance Labor	\$82,960	\$34,567	\$35,527	-\$960
Maintenance Materials	20,800	8,667	3,990	4,677
Contract Costs	58,500	24,375	33,664	-9,289
Total Maintenance	\$162,260	\$67,608	\$73,181	-\$5,573
Insurance	\$10,640	\$4,433	\$11,977	-\$7,544
PILOT	10,640	4,433	0	4,433
Employee Benefit Contributions	29,500	12,292	26,618	-14,326
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$21,158	\$38,595	-\$17,437
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	6,644	3,847	2,797
Renewal for Replacement	21,530	8,971	0	8,971
Equipment	8,000	3,333	0	3,333
Total Nonroutine	\$45,475	\$18,948	\$3,847	\$15,101
Total Expenditures	\$505,465	\$210,610	\$212,196	-\$1,586
Residual Receipts	-\$53,465	-\$22,277	-\$34,004	-\$11,727

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
5/31/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 4,433.00	\$ 11,977.00	\$ (7,544.00)	Annual premium paid in January/June
Tenant Services-Other	\$ 417.00	\$ 1,629.00	\$ (1,212.00)	PHA transferred laundry comissions to tenant service account
Maintenance Contracts	\$ 24,375.00	\$ 33,664.00	\$ (9,289.00)	Bills paid to a/e for CDBG work (\$7,700)
Employee Benefits	\$ 12,292.00	\$ 26,618.00	\$ (14,326.00)	Annual Pension bill paid in March
Other Income	\$ 17,708.00	\$ 2,629.00	\$ (15,079.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan-May 2024

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

Operating Reserve

Net Income for 5 Month Period ended May 31, 2024	-\$34,004
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at May 31, 2024	<u><u>\$94,848</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$697,604
Security Deposits	15,166
Accounts Receivable-Tenants	4,813
Accounts Receivable-Other	102,009
Investments	<u>1,711</u>
Total	<u><u>\$821,303</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,711
Accounts payable-Vouchers	136,640
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	241,248
Accounts payable-Other	331,211
Prepaid Rent	0
Operating Reserve	<u>94,848</u>
Total	<u><u>\$821,303</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 five month period ended May 31, 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

June 20, 2024

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$3,304	
Other Income-Admin Equity	6,345	
Annual Contributions Received for Admin.	309,175	
Annual Contributions Received for FSS	29,996	
Administrative Salaries	-141,488	
Legal Fees	-5,921	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-11,191	
Sundry Admin.	-23,487	
Insurance	-31,577	
Employee Benefits	-74,409	
General Expense	-2,045	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$58,702	\$58,702
Operating Reserve Balance at December 31, 2023		<hr/> \$910,231
Operating Reserve Balance at May 31, 2024		<hr/> <hr/> \$968,933
Housing Assistance Payments:		
Annual Contributions Received	\$3,338,295	
Other Income-HAP Equity	\$5,216	
Housing Assistance Payments	<hr/> -\$3,367,929	
Net Income(Loss)	<hr/> -\$24,418	-24,418
Project Balance at December 31, 2023		<hr/> 25,803
Project Balance at May 31, 2024 (to be used for HAP only)		<hr/> <hr/> \$1,385

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,813,263
Investments	282,391
Accounts Rec-Other	95,935
Accounts Rec-PHA	<u>136,640</u>
Total	<u><u>\$2,328,229</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,357,911
Prepaid Subsidy	0
Operating Reserve	968,933
Project Reserve	<u>1,385</u>
Total	<u><u>\$2,328,229</u></u>

See Accountant's Report