

THOMAS FURLONG, C.P.A.
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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 Voucher Housing Program for the eleven-month period ended November 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

December 18, 2024

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
November 30, 2024

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$24,904	
Other Income-Admin Equity	24,829	
Annual Contributions Received for Admin.	695,929	
Annual Contributions Received for FSS	56,871	
Administrative Salaries	-306,814	
Legal Fees	-15,609	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-33,487	
Sundry Admin.	-51,425	
Insurance	-31,818	
Employee Benefits	-116,879	
General Expense	-6,011	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$240,490	\$240,490
Operating Reserve Balance at December 31, 2023		<hr/> \$1,006,348
Operating Reserve Balance at November 30, 2024		<hr/> <hr/> \$1,246,838
Housing Assistance Payments:		
Annual Contributions Received	\$7,468,022	
Other Income-HAP Equity	\$12,059	
Housing Assistance Payments	<hr/> -\$7,496,384	
Net Income(Loss)	<hr/> -\$16,303	-16,303
Project Balance at December 31, 2023		<hr/> 25,803
Project Balance at November 30, 2024 (to be used for HAP only)		<hr/> <hr/> \$9,500

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
November 30, 2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,210,389
Investments	283,097
Accounts Rec-Other	95,575
Accounts Rec-PHA	<u>263,125</u>
Total	<u><u>\$2,852,186</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,595,848
Prepaid Subsidy	0
Operating Reserve	1,246,838
Project Reserve	<u>9,500</u>
Total	<u><u>\$2,852,186</u></u>

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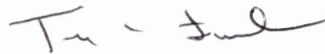
732-591-2300 FAX 732-591-2525

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 eleven-month period ended November 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.

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Thomas R. Furlong
Certified Public Accountant

December 18, 2024

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

Account Name	12 Month Budget	11 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$192,500	\$194,679	\$2,179
Interest Income	1,500	1,375	5,264	3,889
Other Income	42,500	38,958	31,070	-7,888
Operating Subsidy	198,000	181,500	185,350	3,850
Total Income	<u>\$452,000</u>	<u>\$414,333</u>	<u>\$416,363</u>	<u>\$2,030</u>
Admin. Salaries	\$81,530	\$74,736	\$73,495	\$1,241
Legal	13,990	12,824	10,226	2,598
Travel/Training	2,800	2,567	0	2,567
Accounting/Auditing	14,980	13,732	14,613	-881
Sundry	25,000	22,917	19,437	3,480
Total Admin.	<u>\$138,300</u>	<u>\$126,775</u>	<u>\$117,771</u>	<u>\$9,004</u>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	917	2,079	-1,162
Total Tenant Services	<u>\$1,000</u>	<u>\$917</u>	<u>\$2,079</u>	<u>-\$1,162</u>
Water and Sewer	\$28,000	\$25,667	\$23,114	\$2,553
Electric	26,000	23,833	26,104	-2,271
Gas	26,000	23,833	7,752	16,081
Labor	27,650	25,346	25,733	-387
Total Utilities	<u>\$107,650</u>	<u>\$98,679</u>	<u>\$82,703</u>	<u>\$15,976</u>
Maintenance Labor	\$82,960	\$76,047	\$77,200	-\$1,153
Maintenance Materials	20,800	19,067	13,818	5,249
Contract Costs	58,500	53,625	60,136	-6,511
Total Maintenance	<u>\$162,260</u>	<u>\$148,738</u>	<u>\$151,154</u>	<u>-\$2,416</u>
Insurance	\$10,640	\$9,753	\$12,086	-\$2,333
PILOT	10,640	9,753	0	9,753
Employee Benefit Contributions	29,500	27,042	35,467	-8,425
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>\$46,548</u>	<u>\$47,553</u>	<u>-\$1,005</u>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	14,616	8,417	6,199
Renewal for Replacement	21,530	19,736	10,765	8,971
Equipment	8,000	7,333	0	7,333
Total Nonroutine	<u>\$45,475</u>	<u>\$41,685</u>	<u>\$19,182</u>	<u>\$22,503</u>
Total Expenditures	<u>\$505,465</u>	<u>\$463,343</u>	<u>\$420,442</u>	<u>\$42,901</u>
Residual Receipts	<u><u>-\$53,465</u></u>	<u><u>-\$49,010</u></u>	<u><u>-\$4,079</u></u>	<u><u>\$44,931</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
11/30/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 9,753.00	\$ 12,086.00	\$ (2,333.00)	Annual premium paid in January
Tenant Services-Other	\$ 917.00	\$ 2,079.00	\$ (1,162.00)	PHA transferred laundry comissions to tenant service account
Employee Benefits	\$ 27,042.00	\$ 35,467.00	\$ (8,425.00)	Annual Pension bill paid in March
Other Income	\$ 38,958.00	\$ 31,070.00	\$ (7,888.00)	PHA is owed monies from Borough for Rent Leveling duties-Sept-Oct 2024
Contract Costs	\$ 53,625.00	\$ 60,136.00	\$ (6,511.00)	A/E for various improvements (\$14,434)

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

Operating Reserve

Net Income for 11 Month Period ended November 30, 2024	-\$4,079
Operating Reserve at December 31, 2023	<u>137,888</u>
Operating Reserve at November 30, 2024	<u><u>\$133,809</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$861,542
Security Deposits	15,166
Accounts Receivable-Tenants	7,470
Accounts Receivable-Other	143,843
Investments	<u>1,721</u>
Total	<u><u>\$1,029,742</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$16,581
Accounts payable-Tenant Services	1,721
Accounts payable-Vouchers	315,751
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	237,846
Accounts payable-Other	324,034
Prepaid Rent	0
Operating Reserve	<u>133,809</u>
Total	<u><u>\$1,029,742</u></u>

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