

**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 ten-month period ended October 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

November 19, 2024

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

Account Name	12 Month Budget	10 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$175,000	\$176,594	\$1,594
Interest Income	1,500	1,250	3,200	1,950
Other Income	42,500	35,417	30,995	-4,422
Operating Subsidy	198,000	165,000	167,779	2,779
Total Income	\$452,000	\$376,667	\$378,568	\$1,901
Admin. Salaries	\$81,530	\$67,942	\$67,210	\$732
Legal	13,990	11,658	9,150	2,508
Travel/Training	2,800	2,333	0	2,333
Accounting/Auditing	14,980	12,483	9,333	3,150
Sundry	25,000	20,833	17,863	2,970
Total Admin.	\$138,300	\$115,250	\$103,556	\$11,694
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	833	1,629	-796
Total Tenant Services	\$1,000	\$833	\$1,629	-\$796
Water and Sewer	\$28,000	\$23,333	\$21,213	\$2,120
Electric	26,000	21,667	23,748	-2,081
Gas	26,000	21,667	7,752	13,915
Labor	27,650	23,042	23,596	-554
Total Utilities	\$107,650	\$89,708	\$76,309	\$13,399
Maintenance Labor	\$82,960	\$69,133	\$70,788	-\$1,655
Maintenance Materials	20,800	17,333	12,952	4,381
Contract Costs	58,500	48,750	57,781	-9,031
Total Maintenance	\$162,260	\$135,217	\$141,521	-\$6,304
Insurance	\$10,640	\$8,867	\$12,086	-\$3,219
PILOT	10,640	8,867	0	8,867
Employee Benefit Contributions	29,500	24,583	33,924	-9,341
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$50,780	\$42,317	\$46,010	-\$3,693
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	13,288	7,674	5,614
Renewal for Replacement	21,530	17,942	10,765	7,177
Equipment	8,000	6,667	0	6,667
Total Nonroutine	\$45,475	\$37,896	\$18,439	\$19,457
Total Expenditures	\$505,465	\$421,221	\$387,464	\$33,757
Residual Receipts	-\$53,465	-\$44,554	-\$8,896	\$35,658

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
10/31/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 8,867.00	\$ 12,086.00	\$ (3,219.00)	Annual premium paid in January
Tenant Services-Other	\$ 833.00	\$ 1,629.00	\$ (796.00)	PHA transferred laundry comissions to tenant service account
Employee Benefits	\$ 24,583.00	\$ 33,924.00	\$ (9,341.00)	Annual Pension bill paid in March
Other Income	\$ 35,417.00	\$ 30,995.00	\$ (4,422.00)	PHA is owed monies from Borough for Rent Leveling duties-Sept-Oct 2024
Contract Costs	\$ 48,750.00	\$ 57,781.00	\$ (9,031.00)	A/E for various improvements (\$14,434)

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

Operating Reserve

Net Income for 10 Month Period ended October 31, 2024	-\$8,896
Operating Reserve at December 31, 2023	<u>137,888</u>
Operating Reserve at October 31, 2024	<u><u>\$128,992</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$847,832
Security Deposits	15,166
Accounts Receivable-Tenants	4,593
Accounts Receivable-Other	126,272
Investments	<u>1,715</u>
Total	<u><u>\$995,578</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,715
Accounts payable-Vouchers	286,760
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	238,432
Accounts payable-Other	324,034
Prepaid Rent	0
Operating Reserve	<u>128,992</u>
Total	<u><u>\$995,578</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 ten-month period ended October 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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November 19, 2024



Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Project Account  
October 31, 2024

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$20,359	
Other Income-Admin Equity	22,853	
Annual Contributions Received for Admin.	630,906	
Annual Contributions Received for FSS	52,626	
Administrative Salaries	-279,648	
Legal Fees	-14,532	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-22,067	
Sundry Admin.	-61,453	
Insurance	-31,818	
Employee Benefits	-109,331	
General Expense	-5,336	
Equipment	0	
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Net Income(Loss)	\$202,559	\$202,559

Operating Reserve Balance at December 31, 2023		<hr/> \$1,006,348
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Operating Reserve Balance at October 31, 2024		<hr/> <hr/> \$1,208,907
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Housing Assistance Payments:

Annual Contributions Received	\$6,769,355	
Other Income-HAP Equity	\$10,606	
Housing Assistance Payments	<hr/> -\$6,810,874	
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Net Income(Loss)	-\$30,913	-30,913

Project Balance at December 31, 2023		<hr/> 25,803
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Project Balance at October 31, 2024 (to be used for HAP only)		<hr/> <hr/> -\$5,110
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See Accountant's Report

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Project Account  
October 31,2024

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,793,451
Investments	282,506
Accounts Rec-Other	93,549
Accounts Rec-PHA	<u>239,246</u>
Total	<u><u>\$2,408,752</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,204,955
Prepaid Subsidy	0
Operating Reserve	1,208,907
Project Reserve	<u>-5,110</u>
Total	<u><u>\$2,408,752</u></u>

See Accountant's Report