

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 nine month period ended September 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

October 22, 2024

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,799,679
Investments	282,506
Accounts Rec-Other	106,792
Accounts Rec-PHA	<u>247,988</u>
Total	<u><u>\$2,436,965</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,328,330
Prepaid Subsidy	0
Operating Reserve	1,112,868
Project Reserve	<u>-4,233</u>
Total	<u><u>\$2,436,965</u></u>

See Accountant's Report

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$16,741	
Other Income-Admin Equity	12,330	
Annual Contributions Received for Admin.	569,283	
Annual Contributions Received for FSS	47,513	
Administrative Salaries	-215,446	
Legal Fees	-11,841	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-19,859	
Sundry Admin.	-57,027	
Insurance	-31,577	
Employee Benefits	-102,820	
General Expense	-4,660	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$202,637	\$202,637

Operating Reserve Balance at December 31, 2023		<hr/> \$910,231
---	--	-----------------

Operating Reserve Balance at September 30, 2024		<hr/> <hr/> \$1,112,868
--	--	-------------------------

Housing Assistance Payments:

Annual Contributions Received	\$6,075,438	
Other Income-HAP Equity	\$9,854	
Housing Assistance Payments	<hr/> -\$6,115,328	
	<hr/>	
Net Income(Loss)	-\$30,036	-30,036

Project Balance at December 31, 2023		<hr/> 25,803
---	--	--------------

Project Balance at September 30, 2024 (to be used for HAP only)		<hr/> <hr/> -\$4,233
--	--	----------------------

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 PHA Owned Housing ("Project") for the nine-month period ended September 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

October 22, 2024

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

Operating Reserve

Net Income for 9 Month Period ended September 30, 2024	-\$26,314
Operating Reserve at December 31, 2023	<u>128,852</u>
Operating Reserve at September 30, 2024	<u><u>\$102,538</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$744,038
Security Deposits	15,166
Accounts Receivable-Tenants	4,747
Accounts Receivable-Other	226,455
Investments	<u>1,714</u>
Total	<u><u>\$992,120</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$15,645
Accounts payable-Tenant Services	1,714
Accounts payable-Vouchers	291,233
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	239,013
Accounts payable-Other	341,977
Prepaid Rent	0
Operating Reserve	<u>102,538</u>
Total	<u><u>\$992,120</u></u>

See Accountant's Report

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

Account Name	12 Month Budget	9 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$210,000	\$157,500	\$159,112	\$1,612
Interest Income	1,500	1,125	2,639	1,514
Other Income	42,500	31,875	5,084	-26,791
Operating Subsidy	198,000	148,500	151,213	2,713
Total Income	<u>\$452,000</u>	<u>\$339,000</u>	<u>\$318,048</u>	<u>-\$20,952</u>
Admin. Salaries	\$81,530	\$61,148	\$59,355	\$1,793
Legal	13,990	10,493	9,150	1,343
Travel/Training	2,800	2,100	0	2,100
Accounting/Auditing	14,980	11,235	8,341	2,894
Sundry	25,000	18,750	16,630	2,120
Total Admin.	<u>\$138,300</u>	<u>\$103,725</u>	<u>\$93,476</u>	<u>\$10,249</u>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	750	1,629	-879
Total Tenant Services	<u>\$1,000</u>	<u>\$750</u>	<u>\$1,629</u>	<u>-\$879</u>
Water and Sewer	\$28,000	\$21,000	\$19,025	\$1,975
Electric	26,000	19,500	21,551	-2,051
Gas	26,000	19,500	7,717	11,783
Labor	27,650	20,738	20,925	-188
Total Utilities	<u>\$107,650</u>	<u>\$80,738</u>	<u>\$69,218</u>	<u>\$11,520</u>
Maintenance Labor	\$82,960	\$62,220	\$62,774	-\$554
Maintenance Materials	20,800	15,600	11,149	4,451
Contract Costs	58,500	43,875	44,184	-309
Total Maintenance	<u>\$162,260</u>	<u>\$121,695</u>	<u>\$118,107</u>	<u>\$3,588</u>
Insurance	\$10,640	\$7,980	\$11,977	-\$3,997
PILOT	10,640	7,980	0	7,980
Employee Benefit Contributions	29,500	22,125	32,263	-10,138
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>\$38,085</u>	<u>\$44,240</u>	<u>-\$6,155</u>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	11,959	6,927	5,032
Renewal for Replacement	21,530	16,148	10,765	5,383
Equipment	8,000	6,000	0	6,000
Total Nonroutine	<u>\$45,475</u>	<u>\$34,106</u>	<u>\$17,692</u>	<u>\$16,414</u>
Total Expenditures	<u>\$505,465</u>	<u>\$379,099</u>	<u>\$344,362</u>	<u>\$34,737</u>
Residual Receipts	<u><u>-\$53,465</u></u>	<u><u>-\$40,099</u></u>	<u><u>-\$26,314</u></u>	<u><u>\$13,785</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
9/30/2024				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 7,980.00	\$ 11,977.00	\$ (3,997.00)	Annual premium paid in January
Tenant Services-Other	\$ 750.00	\$ 1,629.00	\$ (879.00)	PHA transferred laundry comissions to tenant service account
Employee Benefits	\$ 22,175.00	\$ 32,263.00	\$ (10,088.00)	Annual Pension bill paid in March
Other Income	\$ 31,875.00	\$ 5,084.00	\$ (26,791.00)	PHA is owed monies from Borough for Rent Leveling duties-Jan-Sept 2024