

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 four-month period ended April 30, 2025, 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

May 20, 2025

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
April 30, 2025

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$20,271	
Other Income-Admin Equity	13,430	
Annual Contributions Received for Admin.	237,846	
Annual Contributions Received for FSS	18,897	
Administrative Salaries	-116,932	
Legal Fees	-6,657	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-8,864	
Sundry Admin.	-20,915	
Insurance	-31,744	
Employee Benefits	-90,062	
General Expense	-3,491	
Equipment	0	
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Net Income(Loss)	<u>\$10,619</u>	\$10,619

Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
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Operating Reserve Balance at April 30, 2025		<u><u>\$1,267,968</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$2,796,780	
Other Income-HAP Equity	\$7,872	
Housing Assistance Payments	- <u>\$2,776,988</u>	
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Net Income(Loss)	<u>\$27,664</u>	27,664

Project Balance at December 31, 2024		<u>18,233</u>
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Project Balance at April 30, 2025 (to be used for HAP only)		<u><u>\$45,897</u></u>
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See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
April 30, 2025

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,519,262
Investments	0
Accounts Rec-Other	51,416
Accounts Rec-PHA	<u>442,833</u>
Total	<u><u>\$3,013,511</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,699,646
Prepaid Subsidy	0
Operating Reserve	1,267,968
Project Reserve	<u>45,897</u>
Total	<u><u>\$3,013,511</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 PHA Owned Housing ("Project") for the four-month period ended April 30, 2025, 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

May 20, 2025

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2025

Account Name	12 Month Budget	4 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$74,333	\$78,692	\$4,359
Interest Income	12,000	4,000	8,429	4,429
Other Income	45,000	15,000	23,779	8,779
Operating Subsidy	202,500	67,500	69,550	2,050
Total Income	\$482,500	\$160,833	\$180,450	\$19,617
Admin. Salaries	\$68,570	\$22,857	\$28,536	-\$5,679
Legal	5,820	1,940	2,950	-1,010
Travel/Training	2,800	933	517	416
Accounting/Auditing	10,800	3,600	3,936	-336
Sundry	25,000	8,333	7,442	891
Total Admin.	\$112,990	\$37,663	\$43,381	-\$5,718
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	333	0	333
Total Tenant Services	\$1,000	\$333	\$0	\$333
Water and Sewer	\$25,000	\$8,333	\$6,690	\$1,643
Electric	26,000	8,667	16,093	-7,426
Gas	24,000	8,000	6,521	1,479
Labor	28,630	9,543	9,738	-195
Total Utilities	\$103,630	\$34,543	\$39,042	-\$4,499
Maintenance Labor	\$85,910	\$28,637	\$29,213	-\$576
Maintenance Materials	20,000	6,667	4,430	2,237
Contract Costs	61,000	20,333	52,478	-32,145
Total Maintenance	\$166,910	\$55,637	\$86,121	-\$30,484
Insurance	\$12,640	\$4,213	\$13,605	-\$9,392
PILOT	14,800	4,933	0	4,933
Employee Benefit Contributions	40,040	13,347	14,296	-949
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$67,480	\$22,493	\$27,901	-\$5,408
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	5,315	3,026	2,289
Renewal for Replacement	21,960	7,320	0	7,320
Equipment	8,000	2,667	0	2,667
Total Nonroutine	\$45,905	\$15,302	\$3,026	\$12,276
Total Expenditures	\$497,915	\$165,972	\$199,471	-\$33,499
Residual Receipts	-\$15,415	-\$5,138	-\$19,021	-\$13,883

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
4/30/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 4,213.00	\$ 13,605.00	\$ (9,392.00)	Annual premium paid in January
Admin. Salaries	\$ 22,857.00	\$ 28,536.00	\$ (5,679.00)	Increase in salaries for employees comparability
Legal	\$ 1,940.00	\$ 2,950.00	\$ (1,010.00)	5th pay period in January
Contract Costs	\$ 20,333.00	\$ 52,478.00	\$ (32,145.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Electric	\$ 8,667.00	\$ 16,093.00	\$ (7,426.00)	Seasonal

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2025

Operating Reserve

Net Income for 4 Month Period ended April 30, 2025	-\$19,021
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at April 30, 2025	<u><u>\$100,052</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$940,053
Security Deposits	14,088
Accounts Receivable-Tenants	5,906
Accounts Receivable-Other	154,119
Investments	<u>5,697</u>
Total	<u><u>\$1,119,863</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,697
Accounts payable-Vouchers	442,833
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	234,998
Accounts payable-Other	321,616
Prepaid Rent	0
Operating Reserve	<u>100,052</u>
Total	<u><u>\$1,119,863</u></u>

See Accountant's Report