

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 two-month period ended February 28, 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

March 18, 2025

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
February 28, 2025

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,548,014
Investments	0
Accounts Rec-Other	60,983
Accounts Rec-PHA	<u>384,625</u>
Total	<u><u>\$2,993,622</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,702,543
Prepaid Subsidy	0
Operating Reserve	1,261,705
Project Reserve	<u>29,374</u>
Total	<u><u>\$2,993,622</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
February 28, 2025

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$9,673	
Other Income-Admin Equity	1,952	
Annual Contributions Received for Admin.	121,074	
Annual Contributions Received for FSS	9,901	
Administrative Salaries	-61,905	
Legal Fees	-3,538	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-4,448	
Sundry Admin.	-11,370	
Insurance	-31,744	
Employee Benefits	-22,258	
General Expense	-1,821	
Equipment	0	
	<u> </u>	
Net Income(Loss)	<u>\$4,356</u>	\$4,356

Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
---	--	--------------------

Operating Reserve Balance at February 28, 2025		<u><u>\$1,261,705</u></u>
---	--	---------------------------

Housing Assistance Payments:

Annual Contributions Received	\$1,398,340	
Other Income-HAP Equity	\$1,828	
Housing Assistance Payments	- <u>\$1,389,027</u>	
	<u> </u>	
Net Income(Loss)	<u>\$11,141</u>	11,141

Project Balance at December 31, 2024		<u>18,233</u>
---	--	---------------

Project Balance at February 28, 2025 (to be used for HAP only)		<u><u>\$29,374</u></u>
---	--	------------------------

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 two-month period ended February 28, 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

March 18, 2025

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
February 28, 2025

Account Name	12 Month Budget	2 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$37,167	\$39,956	\$2,789
Interest Income	12,000	2,000	4,125	2,125
Other Income	45,000	7,500	7,353	-147
Operating Subsidy	202,500	33,750	34,620	870
Total Income	\$482,500	\$80,417	\$86,054	\$5,637
Admin. Salaries	\$68,570	\$11,428	\$15,108	-\$3,680
Legal	5,820	970	1,548	-578
Travel/Training	2,800	467	517	-50
Accounting/Auditing	10,800	1,800	1,952	-152
Sundry	25,000	4,167	3,788	379
Total Admin.	\$112,990	\$18,832	\$22,913	-\$4,081
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	167	0	167
Total Tenant Services	\$1,000	\$167	\$0	\$167
Water and Sewer	\$25,000	\$4,167	\$3,292	\$875
Electric	26,000	4,333	5,381	-1,048
Gas	24,000	4,000	6,521	-2,521
Labor	28,630	4,772	5,012	-240
Total Utilities	\$103,630	\$17,272	\$20,206	-\$2,934
Maintenance Labor	\$85,910	\$14,318	\$15,035	-\$717
Maintenance Materials	20,000	3,333	0	3,333
Contract Costs	61,000	10,167	24,520	-14,353
Total Maintenance	\$166,910	\$27,818	\$39,555	-\$11,737
Insurance	\$12,640	\$2,107	\$13,605	-\$11,498
PILOT	14,800	2,467	0	2,467
Employee Benefit Contributions	40,040	6,673	3,172	3,501
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$67,480	\$11,247	\$16,777	-\$5,530
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	2,658	1,531	1,127
Renewal for Replacement	21,960	3,660	0	3,660
Equipment	8,000	1,333	0	1,333
Total Nonroutine	\$45,905	\$7,651	\$1,531	\$6,120
Total Expenditures	\$497,915	\$82,986	\$100,982	-\$17,996
Residual Receipts	-\$15,415	-\$2,569	-\$14,928	-\$12,359

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
2/28/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 2,107.00	\$ 13,605.00	\$ (11,498.00)	Annual premium paid in January
Admin. Salaries	\$ 11,428.00	\$ 15,108.00	\$ (3,680.00)	5th pay period in January
Legal	\$ 970.00	\$ 1,548.00	\$ (578.00)	5th pay period in January
Gas	\$ 4,000.00	\$ 6,521.00	\$ (2,521.00)	Seasonal
Electric	\$ 4,333.00	\$ 5,381.00	\$ (1,048.00)	Seasonal

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
February 28, 2025

Operating Reserve

Net Income for 2 Month Period ended February 28, 2025	-\$14,928
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at February 28, 2025	<u><u>\$104,145</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$885,858
Security Deposits	14,088
Accounts Receivable-Tenants	7,146
Accounts Receivable-Other	154,122
Investments	<u>5,684</u>
Total	<u><u>\$1,066,898</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,684
Accounts payable-Vouchers	384,625
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	236,161
Accounts payable-Other	321,616
Prepaid Rent	0
Operating Reserve	<u>104,145</u>
Total	<u><u>\$1,066,898</u></u>

See Accountant's Report