

**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 Voucher Housing Program for the one-month period ended January 31, 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

February 18, 2025

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Project Account  
January 31, 2025

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$4,770	
Other Income-Admin Equity	1,702	
Annual Contributions Received for Admin.	58,386	
Annual Contributions Received for FSS	5,460	
Administrative Salaries	-34,392	
Legal Fees	-1,978	
Staff Training	0	
Travel	-228	
Accounting/Auditing Fees	-2,240	
Sundry Admin.	-5,939	
Insurance	-31,744	
Employee Benefits	-12,748	
General Expense	-1,006	
Equipment	0	
	<u>          </u>	
Net Income(Loss)	<u>-\$19,957</u>	-\$19,957

Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
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Operating Reserve Balance at January 31, 2025		<u><u>\$1,237,392</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$699,170	
Other Income-HAP Equity	\$1,179	
Housing Assistance Payments	<u>-\$695,523</u>	
	<u>          </u>	
Net Income(Loss)	<u>\$4,826</u>	4,826

Project Balance at December 31, 2024		<u>18,233</u>
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Project Balance at January 31, 2025 (to be used for HAP only)		<u><u>\$23,059</u></u>
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See Accountant's Report

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Project Account  
January 31,2025

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,547,012
Investments	0
Accounts Rec-Other	94,973
Accounts Rec-PHA	<u>318,425</u>
Total	<u><u>\$2,960,410</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,699,959
Prepaid Subsidy	0
Operating Reserve	1,237,392
Project Reserve	<u>23,059</u>
Total	<u><u>\$2,960,410</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 one-month period ended January 31, 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

February 18, 2025

Fort Lee Housing Authority  
PHA RAD Housing("Project") Program  
Operating Reserve  
Balance Sheet Analysis  
January 31, 2025

Account Name	12 Month Budget	1 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$18,583	\$19,741	\$1,158
Interest Income	12,000	1,000	2,128	1,128
Other Income	45,000	3,750	3,827	77
Operating Subsidy	202,500	16,875	17,761	886
<b>Total Income</b>	<b>\$482,500</b>	<b>\$40,208</b>	<b>\$43,457</b>	<b>\$3,249</b>
Admin. Salaries	\$68,570	\$5,714	\$8,393	-\$2,679
Legal	5,820	485	848	-363
Travel/Training	2,800	233	98	135
Accounting/Auditing	10,800	900	960	-60
Sundry	25,000	2,083	2,046	37
<b>Total Admin.</b>	<b>\$112,990</b>	<b>\$9,416</b>	<b>\$12,345</b>	<b>-\$2,929</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	83	0	83
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$83</b>	<b>\$0</b>	<b>\$83</b>
Water and Sewer	\$25,000	\$2,083	\$1,788	\$295
Electric	26,000	2,167	2,679	-512
Gas	24,000	2,000	2,761	-761
Labor	28,630	2,386	2,774	-388
<b>Total Utilities</b>	<b>\$103,630</b>	<b>\$8,636</b>	<b>\$10,002</b>	<b>-\$1,366</b>
Maintenance Labor	\$85,910	\$7,159	\$8,322	-\$1,163
Maintenance Materials	20,000	1,667	0	1,667
Contract Costs	61,000	5,083	5,254	-171
<b>Total Maintenance</b>	<b>\$166,910</b>	<b>\$13,909</b>	<b>\$13,576</b>	<b>\$333</b>
Insurance	\$12,640	\$1,053	\$13,605	-\$12,552
PILOT	14,800	1,233	0	1,233
Employee Benefit Contributions	40,040	3,337	1,586	1,751
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$67,480</b>	<b>\$5,623</b>	<b>\$15,191</b>	<b>-\$9,568</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	1,329	766	563
Renewal for Replacement	21,960	1,830	0	1,830
Equipment	8,000	667	0	667
<b>Total Nonroutine</b>	<b>\$45,905</b>	<b>\$3,825</b>	<b>\$766</b>	<b>\$3,059</b>
<b>Total Expenditures</b>	<b>\$497,915</b>	<b>\$41,493</b>	<b>\$51,880</b>	<b>-\$10,387</b>
<b>Residual Receipts</b>	<b>-\$15,415</b>	<b>-\$1,285</b>	<b>-\$8,423</b>	<b>-\$7,138</b>

See Accountant's Report

Fort Lee Housing Authority  
PHA Housing ("Project") Program  
Operating Reserve  
Balance Sheet Analysis  
January 31, 2025

Operating Reserve

Net Income for 1 Month Period ended January 31, 2025	-\$8,423
Operating Reserve at December 31, 2024	<u>110,037</u>
Operating Reserve at January 31, 2025	<u><u>\$101,614</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$914,027
Security Deposits	14,088
Accounts Receivable-Tenants	8,712
Accounts Receivable-Other	294,835
Investments	<u>5,678</u>
Total	<u><u>\$1,237,340</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,678
Accounts payable-Vouchers	363,518
Payment in Lieu of Taxes Payable	11,697
Loans Payable- RAD	236,725
Accounts payable-Other	503,441
Prepaid Rent	0
Operating Reserve	<u>101,614</u>
Total	<u><u>\$1,237,340</u></u>

See Accountant's Report



FORT LEE MONTHLY VARIANCE REPORT				
1/31/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 1,053.00	\$ 13,605.00	\$ (12,552.00)	Annual premium paid in January
Admin. Salaries	\$ 5,714.00	\$ 8,393.00	\$ (2,679.00)	5th pay period in January
Legal	\$ 485.00	\$ 848.00	\$ (363.00)	5th pay period in January
Gas	\$ 2,000.00	\$ 2,761.00	\$ (761.00)	Seasonal
Electric	\$ 2,167.00	\$ 2,679.00	\$ (512.00)	Seasonal
Maintenance Labor	\$ 7,159.00	\$ 8,322.00	\$ (1,163.00)	5th pay period in January