

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, 2021, 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, 2021

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30, 2021

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$1,511	
Other Income-Admin Equity	1,655	
Annual Contributions Received for Admin.	207,243	
Annual Contribution for Cares Act	0	
Annual Contributions Received for FSS	6,976	
Administrative Salaries	-106,841	
Legal Fees	-4,027	
Staff Training	-569	
Travel	-939	
Accounting/Auditing Fees	-8,064	
Sundry Admin.	-15,044	
Covid 19 Expenses	0	
Insurance	-9,928	
Employee Benefits	-67,207	
General Expense	-1,633	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$3,133</u>	\$3,133
Operating Reserve Balance at December 31, 2020		<u>-\$184,623</u>
Operating Reserve Balance at April 30, 2021		<u><u>-\$181,490</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$2,230,404	
Other Income-HAP Equity	\$1,559	
Cares Act-HAP	\$0	
Housing Assistance Payments	<u>-\$2,350,290</u>	
Net Income(Loss)	<u>-\$118,327</u>	-118,327
Project Balance at December 31, 2020		<u>230,388</u>
Project Balance at April 30, 2021 (to be used for HAP only)		<u><u>\$112,061</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30,2021

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,630,080
Investments	280,078
Accounts Rec-Other	156,105
Accounts Rec-PHA	<u>14,887</u>
Total	<u><u>\$2,081,150</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,150,579
Prepaid Subsidy	0
Operating Reserve	-181,490
Project Reserve	<u>112,061</u>
Total	<u><u>\$2,081,150</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, 2021, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

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Thomas R. Furlong
Certified Public Accountant

May 20, 2021

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 April 30,2021

Account Name	12 Month Budget	4 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$50,667	\$48,249	-\$2,418
Interest Income	0	0	1,048	1,048
Other Income	38,200	12,733	2,000	-10,733
Operating Subsidy	214,240	71,413	74,292	2,879
Total Income	\$404,440	\$134,813	\$125,589	-\$9,224
Admin. Salaries	\$44,990	\$14,997	\$13,943	\$1,054
Legal	12,320	4,107	4,027	80
Travel/Training	2,060	687	221	466
Accounting/Auditing	16,700	5,567	3,136	2,431
Covid Expenses	0	0	800	-800
Sundry	47,250	15,750	3,968	11,782
Total Admin.	\$123,320	\$41,107	\$26,095	\$15,012
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	\$16,000	\$5,333	\$4,722	\$611
Electric	20,000	6,667	6,443	224
Gas	15,000	5,000	10,017	-5,017
Labor	18,620	6,207	6,128	79
Total Utilities	\$69,620	\$23,207	\$27,310	-\$4,103
Maintenance Labor	\$55,850	\$18,617	\$18,383	\$234
Maintenance Materials	16,500	5,500	7,570	-2,070
Contract Costs	47,000	15,667	10,278	5,389
Total Maintenance	\$119,350	\$39,783	\$36,231	\$3,552
Insurance	\$6,000	\$2,000	\$3,861	-\$1,861
PILOT	8,240	2,747	0	2,747
Employee Benefit Contributions	33,000	11,000	5,043	5,957
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	1,667	0	1,667
Other General Expense	0	0	0	0
Total General	\$52,240	\$17,413	\$8,904	\$8,509
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	5,315	3,305	2,010
Renewal for Replacement Equipment	20,290	6,763	0	6,763
Total Nonroutine	\$36,235	\$12,078	\$3,305	\$8,773
Total Expenditures	\$401,765	\$133,922	\$101,845	\$32,077
Residual Receipts	\$2,675	\$892	\$23,744	\$22,852

See Accountant's Report

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2021

Operating Reserve

Net Income for 4 Month Period ended April 30, 2021	\$23,744
Operating Reserve at December 31, 2020	<u>-59,985</u>
Operating Reserve at April 30, 2021	<u><u>-\$36,241</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$665,188
Security Deposits	13,812
Accounts Receivable-Tenants	1,016
Accounts Receivable-Other	66,765
Investments	<u>1,381</u>
Total	<u><u>\$748,162</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	1,381
Accounts payable-Vouchers	14,887
Payment in Lieu of Taxes Payable	9,324
Loans Payable- RAD	260,906
Accounts payable-Other	483,614
Prepaid Rent	0
Operating Reserve	<u>-36,241</u>
Total	<u><u>\$748,162</u></u>

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FORT LEE MONTHLY VARIANCE REPORT

4/30/2021

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 12,733.00	\$ 20,000.00	\$ 7,267.00	Rent leveling fee not paid through April 30th
Covid Expenses	\$ 800.00	\$ -	\$ (800.00)	Expenses paid for Covid 19
Gas	\$ 5,000.00	\$ 10,017.00	\$ (5,017.00)	Seasonal cost
Maint. Materials	\$ 5,500.00	\$ 7,570.00	\$ (2,070.00)	Purchase of two stoves in January (\$1,860)
Insurance	\$ 2,000.00	\$ 3,861.00	\$ (1,861.00)	Insurance premium paid in January