

**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 PHA Owned Housing ("Project") for the eight month period ended August 31, 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

September 21, 2021

Fort Lee Housing Authority  
 PHA RAD Housing("Project") Program  
 Operating Reserve  
 Balance Sheet Analysis  
 August 31,2021

Account Name	12 Month Budget	8 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$101,333	\$102,749	\$1,416
Interest Income	0	0	2,167	2,167
Other Income	38,200	25,467	20,459	-5,008
Operating Subsidy	214,240	142,827	143,117	290
<b>Total Income</b>	<b>\$404,440</b>	<b>\$269,627</b>	<b>\$268,492</b>	<b>-\$1,135</b>
Admin. Salaries	\$44,990	\$29,993	\$27,291	\$2,702
Legal	12,320	8,213	8,055	158
Travel/Training	2,060	1,373	279	1,094
Accounting/Auditing	16,700	11,133	6,328	4,805
Covid Expenses	0	0	0	0
Sundry	47,250	31,500	10,791	20,709
<b>Total Admin.</b>	<b>\$123,320</b>	<b>\$82,213</b>	<b>\$52,744</b>	<b>\$29,469</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	667	0	667
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$667</b>	<b>\$0</b>	<b>\$667</b>
Water and Sewer	\$16,000	\$10,667	\$9,339	\$1,328
Electric	20,000	13,333	12,423	910
Gas	15,000	10,000	13,285	-3,285
Labor	18,620	12,413	12,255	158
<b>Total Utilities</b>	<b>\$69,620</b>	<b>\$46,413</b>	<b>\$47,302</b>	<b>-\$889</b>
Maintenance Labor	\$55,850	\$37,233	\$36,766	\$467
Maintenance Materials	16,500	11,000	13,731	-2,731
Contract Costs	47,000	31,333	19,444	11,889
<b>Total Maintenance</b>	<b>\$119,350</b>	<b>\$79,567</b>	<b>\$69,941</b>	<b>\$9,626</b>
Insurance	\$6,000	\$4,000	\$7,722	-\$3,722
PILOT	8,240	5,493	0	5,493
Employee Benefit Contributions	33,000	22,000	23,425	-1,425
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	3,333	0	3,333
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$52,240</b>	<b>\$34,827</b>	<b>\$31,147</b>	<b>\$3,680</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	10,630	6,611	4,019
Renewal for Replacement Equipment	20,290	13,527	10,145	3,382
	0	0	0	0
<b>Total Nonroutine</b>	<b>\$36,235</b>	<b>\$24,157</b>	<b>\$16,756</b>	<b>\$7,401</b>
<b>Total Expenditures</b>	<b>\$401,765</b>	<b>\$267,843</b>	<b>\$217,890</b>	<b>\$49,953</b>
Residual Receipts	\$2,675	\$1,783	\$50,602	\$48,819

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

8/31/2021

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCES IN EXCESS OF 10%		COMMENTS
			VARIANCE		
Other Income	\$ 25,467.00	\$ 20,459.00	\$ (5,008.00)		Rent Leveling monies for July & August not received
Gas	\$ 10,000.00	\$ 13,285.00	\$ (3,285.00)		Seasonal cost
Maint. Materials	\$ 11,000.00	\$ 13,731.00	\$ (2,731.00)		Purchase of two stoves in January (\$1,860) & Purchase of Refrigerators(\$1,190)
Employee Benefits	\$ 22,000.00	\$ 23,425.00	\$ (1,425.00)		Annual Pension paid in April
Insurance	\$ 4,000.00	\$ 7,722.00	\$ (3,722.00)		Insuarance premium paid in June

Fort Lee Housing Authority  
 PHA Housing ("Project") Program  
 Operating Reserve  
 Balance Sheet Analysis  
 August 31, 2021

Operating Reserve

Net Income for 8 Month Period ended August 31, 2021	\$50,602
Operating Reserve at December 31, 2020	-59,985
Operating Reserve at August 31, 2021	-\$9,383

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$692,144
Security Deposits	13,812
Accounts Receivable-Tenants	3,234
Accounts Receivable-Other	74,490
Investments	1,764
Total	\$785,444

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	1,764
Accounts payable-Vouchers	19,882
Payment in Lieu of Taxes Payable	9,324
Loans Payable- RAD	258,897
Accounts payable-Other	490,669
Prepaid Rent	0
Operating Reserve	-9,383
Total	\$785,444

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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 Voucher Housing Program for the eight month period ended August 31, 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

September 21, 2021

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Accounts Receivable Due from HUD  
Project Account  
August 31, 2021

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$2,738	
Other Income-Admin Equity	4,072	
Annual Contributions Received for Admin.	390,335	
Annual Contribution for Cares Act	800	
Annual Contributions Received for FSS	34,964	
Administrative Salaries	-209,629	
Legal Fees	-8,055	
Staff Training	-716	
Travel	-939	
Accounting/Auditing Fees	-16,272	
Sundry Admin.	-27,977	
Covid 19 Expenses	-800	
Insurance	-19,855	
Employee Benefits	-67,298	
General Expense	-2,991	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$78,377</u>	\$78,377
Operating Reserve Balance at December 31, 2020		<u>-\$184,623</u>
Operating Reserve Balance at August 31, 2021		<u><u>-\$106,246</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$4,542,157	
Other Income-HAP Equity	\$3,976	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$4,798,738	
Net Income(Loss)	<u>-\$252,605</u>	-252,605
Project Balance at December 31, 2020		<u>230,388</u>
Project Balance at August 31, 2021 (to be used for HAP only)		<u><u>-\$22,217</u></u>

See Accountant's Report

Fort Lee Housing Authority  
Housing Voucher Program  
Operating Reserve  
Accounts Receivable Due from HUD  
Project Account  
August 31, 2021

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,543,313
Investments	280,193
Accounts Rec-Other	159,328
Accounts Rec-PHA	<u>19,882</u>
Total	<u><u>\$2,002,716</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,131,179
Prepaid Subsidy	0
Operating Reserve	-106,246
Project Reserve	<u>-22,217</u>
Total	<u><u>\$2,002,716</u></u>

See Accountant's Report