

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, 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

March 18, 2021

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28,2021

Account Name	12 Month Budget	2 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$25,333	\$23,588	-\$1,745
Interest Income	0	0	509	509
Other Income	38,200	6,367	6,373	6
Operating Subsidy	214,240	35,707	36,383	676
Total Income	\$404,440	\$67,407	\$66,853	-\$554
Admin. Salaries	\$44,990	\$7,498	\$7,611	-\$113
Legal	12,320	2,053	1,895	158
Travel/Training	2,060	343	0	343
Accounting/Auditing	16,700	2,783	1,568	1,215
Covid Expenses	0	0	800	-800
Sundry	47,250	7,875	2,211	5,664
Total Admin.	\$123,320	\$20,553	\$14,085	\$6,468
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	\$16,000	\$2,667	\$2,244	\$423
Electric	20,000	3,333	3,112	221
Gas	15,000	2,500	5,137	-2,637
Labor	18,620	3,103	2,884	219
Total Utilities	\$69,620	\$11,603	\$13,377	-\$1,774
Maintenance Labor	\$55,850	\$9,308	\$8,651	\$657
Maintenance Materials	16,500	2,750	4,252	-1,502
Contract Costs	47,000	7,833	3,746	4,087
Total Maintenance	\$119,350	\$19,892	\$16,649	\$3,243
Insurance	\$6,000	\$1,000	\$3,861	-\$2,861
PILOT	8,240	1,373	0	1,373
Employee Benefit Contributions	33,000	5,500	2,720	2,780
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	833	0	833
Other General Expense	0	0	0	0
Total General	\$52,240	\$8,707	\$6,581	\$2,126
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	2,658	1,698	960
Renewal for Replacement Equipment	20,290	3,382	0	3,382
Total Nonroutine	\$36,235	\$6,039	\$1,698	\$4,341
Total Expenditures	\$401,765	\$66,961	\$52,390	\$14,571
Residual Receipts	\$2,675	\$446	\$14,463	\$14,017

See Accountant's Report

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28, 2021

Operating Reserve

Net Income for 2 Month Period ended February 28, 2021	\$14,463
Operating Reserve at December 31, 2020	<u>-59,985</u>
Operating Reserve at February 28, 2021	<u><u>-\$45,522</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$654,320
Security Deposits	13,812
Accounts Receivable-Tenants	686
Accounts Receivable-Other	72,136
Investments	<u>1,180</u>
Total	<u><u>\$742,134</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	1,180
Accounts payable-Vouchers	17,291
Payment in Lieu of Taxes Payable	9,324
Loans Payable- RAD	261,956
Accounts payable-Other	483,614
Prepaid Rent	0
Operating Reserve	<u>-45,522</u>
Total	<u><u>\$742,134</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

2/28/2021

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Dwelling Rent	\$ 25,333.00	\$ 23,588.00	\$ (1,745.00)	Due to 2 vacancies in months of Jan & Feb
Admin Salaries	\$ 7,498.00	\$ 7,611.00	\$ (113.00)	Timing Difference
Covid Expenses	\$ 800.00	\$ -	\$ (800.00)	Expenses paid for Covid 19
Gas	\$ 2,500.00	\$ 5,137.00	\$ (2,637.00)	Seasonal cost
Maint. Materials	\$ 2,750.00	\$ 4,252.00	\$ (1,502.00)	Purchase of two stoves in January (\$1,860)
Insurance	\$ 1,000.00	\$ 3,861.00	\$ (2,861.00)	Insurance premium paid in January

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, 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

March 18, 2021

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 28, 2021

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$763	
Other Income-Admin Equity	1,299	
Annual Contributions Received for Admin.	89,006	
Annual Contribution for Cares Act	0	
Annual Contributions Received for FSS	6,976	
Administrative Salaries	-53,367	
Legal Fees	-1,895	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-4,032	
Sundry Admin.	-9,492	
Covid 19 Expenses	0	
Insurance	-9,928	
Employee Benefits	-8,625	
General Expense	-817	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$9,888	\$9,888
	<hr/>	
Operating Reserve Balance at December 31, 2020		<hr/> -\$184,623
Operating Reserve Balance at February 28, 2021		<hr/> <hr/> -\$174,735
Housing Assistance Payments:		
Annual Contributions Received	\$1,096,052	
Other Income-HAP Equity	\$1,203	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$1,160,343	
	<hr/>	
Net Income(Loss)	-\$63,088	-63,088
	<hr/>	
Project Balance at December 31, 2020		<hr/> 230,388
Project Balance at February 28, 2021 (to be used for HAP only)		<hr/> <hr/> \$167,300

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 28,2021

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,668,751
Investments	280,052
Accounts Rec-Other	159,198
Accounts Rec-PHA	<u>17,291</u>
Total	<u><u>\$2,125,292</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,132,727
Prepaid Subsidy	0
Operating Reserve	-174,735
Project Reserve	<u>167,300</u>
Total	<u><u>\$2,125,292</u></u>

See Accountant's Report