

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 seven month period ended July 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

August 19, 2021

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

Operating Reserve

Administration:

| | | |
|---|-------------------|--------------------------|
| Interest Income-Admin. Equity | \$2,403 | |
| Other Income-Admin Equity | 2,880 | |
| Annual Contributions Received for Admin. | 344,494 | |
| Annual Contribution for Cares Act | 800 | |
| Annual Contributions Received for FSS | 32,805 | |
| Administrative Salaries | -185,624 | |
| Legal Fees | -7,107 | |
| Staff Training | -716 | |
| Travel | -939 | |
| Accounting/Auditing Fees | -14,184 | |
| Sundry Admin. | -22,469 | |
| Covid 19 Expenses | -800 | |
| Insurance | -19,855 | |
| Employee Benefits | -64,080 | |
| General Expense | -2,651 | |
| Equipment | <u>0</u> | |
| Net Income(Loss) | <u>\$64,957</u> | \$64,957 |
| Operating Reserve Balance at December 31, 2020 | | <u>-\$184,623</u> |
| Operating Reserve Balance at July 31, 2021 | | <u><u>-\$119,666</u></u> |
| Housing Assistance Payments: | | |
| Annual Contributions Received | \$3,933,177 | |
| Other Income-HAP Equity | \$2,784 | |
| Cares Act-HAP | \$0 | |
| Housing Assistance Payments | -\$4,179,585 | |
| Net Income(Loss) | <u>-\$243,624</u> | -243,624 |
| Project Balance at December 31, 2020 | | <u>230,388</u> |
| Project Balance at July 31, 2021 (to be used for HAP only) | | <u><u>-\$13,236</u></u> |

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

| | |
|--------------------|---------------------------|
| Cash | \$1,532,303 |
| Investments | 280,170 |
| Accounts Rec-Other | 162,679 |
| Accounts Rec-PHA | <u>20,070</u> |
| Total | <u><u>\$1,995,222</u></u> |

Liabilities and Operating Reserve:

| | |
|------------------------|---------------------------|
| Accounts payable-Other | \$2,128,124 |
| Prepaid Subsidy | 0 |
| Operating Reserve | -119,666 |
| Project Reserve | <u>-13,236</u> |
| Total | <u><u>\$1,995,222</u></u> |

See Accountant's Report

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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

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Thomas R. Furlong
Certified Public Accountant

August 19, 2021

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

Operating Reserve

| | |
|--|-------------------------|
| Net Income for 7 Month Period ended July 31, 2021 | \$49,888 |
| Operating Reserve at December 31, 2020 | <u>-59,985</u> |
| Operating Reserve at July 31, 2021 | <u><u>-\$10,097</u></u> |

Balance Sheet Analysis

Cash and Other Assets:

| | |
|-----------------------------|-------------------------|
| Cash | \$685,195 |
| Security Deposits | 13,812 |
| Accounts Receivable-Tenants | 0 |
| Accounts Receivable-Other | 74,492 |
| Investments | <u>1,684</u> |
| Total | <u><u>\$775,183</u></u> |

Liabilities and Operating Reserve:

| | |
|------------------------------------|-------------------------|
| Accounts payable-Security Deposits | \$14,291 |
| Accounts payable-Tenant Services | 1,684 |
| Accounts payable-Vouchers | 20,070 |
| Payment in Lieu of Taxes Payable | 9,324 |
| Loans Payable- RAD | 259,388 |
| Accounts payable-Other | 480,523 |
| Prepaid Rent | 0 |
| Operating Reserve | <u>-10,097</u> |
| Total | <u><u>\$775,183</u></u> |

See Accountant's Report

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

| Account Name | 12 Month Budget | 7 Month Budget | Actual Y-T-D | Variance |
|--------------------------------------|--------------------|-------------------|------------------|-----------------|
| Dwelling Rent | \$152,000 | \$88,667 | \$88,428 | -\$239 |
| Interest Income | 0 | 0 | 1,882 | 1,882 |
| Other Income | 38,200 | 22,283 | 19,959 | -2,324 |
| Operating Subsidy | 214,240 | 124,973 | 126,464 | 1,491 |
| Total Income | \$404,440 | \$235,923 | \$236,733 | \$810 |
| Admin. Salaries | \$44,990 | \$26,244 | \$23,900 | \$2,344 |
| Legal | 12,320 | 7,187 | 7,107 | 80 |
| Travel/Training | 2,060 | 1,202 | 279 | 923 |
| Accounting/Auditing | 16,700 | 9,742 | 5,516 | 4,226 |
| Covid Expenses | 0 | 0 | 0 | 0 |
| Sundry | 47,250 | 27,563 | 9,580 | 17,983 |
| Total Admin. | \$123,320 | \$71,937 | \$46,382 | \$25,555 |
| Tenant Service-Salaries | \$0 | \$0 | \$0 | \$0 |
| Tenant Service-Other | 1,000 | 583 | 0 | 583 |
| Total Tenant Services | \$1,000 | \$583 | \$0 | \$583 |
| Water and Sewer | \$16,000 | \$9,333 | \$8,180 | \$1,153 |
| Electric | 20,000 | 11,667 | 10,735 | 932 |
| Gas | 15,000 | 8,750 | 12,706 | -3,956 |
| Labor | 18,620 | 10,862 | 10,813 | 49 |
| Total Utilities | \$69,620 | \$40,612 | \$42,434 | -\$1,822 |
| Maintenance Labor | \$55,850 | \$32,579 | \$32,440 | \$139 |
| Maintenance Materials | 16,500 | 9,625 | 11,257 | -1,632 |
| Contract Costs | 47,000 | 27,417 | 18,594 | 8,823 |
| Total Maintenance | \$119,350 | \$69,621 | \$62,291 | \$7,330 |
| Insurance | \$6,000 | \$3,500 | \$7,722 | -\$4,222 |
| PILOT | 8,240 | 4,807 | 0 | 4,807 |
| Employee Benefit Contributions | 33,000 | 19,250 | 22,243 | -2,993 |
| Terminal Leave Payments | 0 | 0 | 0 | 0 |
| Collection Losses | 5,000 | 2,917 | 0 | 2,917 |
| Other General Expense | 0 | 0 | 0 | 0 |
| Total General | \$52,240 | \$30,473 | \$29,965 | \$508 |
| Extraordinary Maint. | \$0 | \$0 | \$0 | \$0 |
| Debt Service | 15,945 | 9,301 | 5,773 | 3,528 |
| Renewal for Replacement Equipment | 20,290 | 11,836 | 0 | 11,836 |
| | 0 | 0 | 0 | 0 |
| Total Nonroutine | \$36,235 | \$21,137 | \$5,773 | \$15,364 |
| Total Expenditures | \$401,765 | \$234,363 | \$186,845 | \$47,518 |
| Residual Receipts | \$2,675 | \$1,560 | \$49,888 | \$48,328 |

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

7/31/2021

VARIANCES IN EXCESS OF 10%

| ACCOUNT NAME | BUDGET YTD | ACTUAL YTD | VARIANCE | COMMENTS |
|-------------------|--------------|--------------|---------------|---|
| | | \$ - | \$ - | |
| Gas | \$ 8,750.00 | \$ 12,706.00 | \$ (3,956.00) | Seasonal cost |
| Maint. Materials | \$ 9,625.00 | \$ 11,257.00 | \$ (1,632.00) | Purchase of two stoves in January (\$1,860) |
| Employee Benefits | \$ 19,250.00 | \$ 22,243.00 | \$ (2,993.00) | Annual Pension paid in April |
| Insurance | \$ 3,500.00 | \$ 7,722.00 | \$ (4,222.00) | Insurance premium paid in June |

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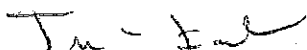
732-591-2300 FAX 732-591-2525

Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

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Thomas R. Furlong
Certified Public Accountant

July 20, 2021

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

Operating Reserve

Administration:

| | | |
|---|---------------------|--------------------------|
| Interest Income-Admin. Equity | \$2,073 | |
| Other Income-Admin Equity | 2,524 | |
| Annual Contributions Received for Admin. | 298,653 | |
| Annual Contribution for Cares Act | 0 | |
| Annual Contributions Received for FSS | 26,234 | |
| Administrative Salaries | -156,343 | |
| Legal Fees | -5,923 | |
| Staff Training | -716 | |
| Travel | -939 | |
| Accounting/Auditing Fees | -12,096 | |
| Sundry Admin. | -19,918 | |
| Covid 19 Expenses | 0 | |
| Insurance | -19,855 | |
| Employee Benefits | -60,441 | |
| General Expense | -2,312 | |
| Equipment | <u>0</u> | |
| Net Income(Loss) | <u>\$50,941</u> | \$50,941 |
| Operating Reserve Balance at December 31, 2020 | | <u>-\$184,623</u> |
| Operating Reserve Balance at June 30, 2021 | | <u><u>-\$133,682</u></u> |
| Housing Assistance Payments: | | |
| Annual Contributions Received | \$3,324,097 | |
| Other Income-HAP Equity | \$2,429 | |
| Cares Act-HAP | \$0 | |
| Housing Assistance Payments | <u>-\$3,563,726</u> | |
| Net Income(Loss) | <u>-\$237,200</u> | -237,200 |
| Project Balance at December 31, 2020 | | <u>230,388</u> |
| Project Balance at June 30, 2021 (to be used for HAP only) | | <u><u>-\$6,812</u></u> |

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

| | |
|--------------------|---------------------------|
| Cash | \$1,533,389 |
| Investments | 280,146 |
| Accounts Rec-Other | 161,372 |
| Accounts Rec-PHA | <u>29,995</u> |
| Total | <u><u>\$2,004,902</u></u> |

Liabilities and Operating Reserve:

| | |
|------------------------|---------------------------|
| Accounts payable-Other | \$2,145,396 |
| Prepaid Subsidy | 0 |
| Operating Reserve | -133,682 |
| Project Reserve | <u>-6,812</u> |
| Total | <u><u>\$2,004,902</u></u> |

See Accountant's Report

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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

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Thomas R. Furlong
Certified Public Accountant

July 20, 2021

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

| Account Name | 12 Month Budget | 6 Month Budget | Actual Y-T-D | Variance |
|--------------------------------------|--------------------|-------------------|------------------|-----------------|
| Dwelling Rent | \$152,000 | \$76,000 | \$73,971 | -\$2,029 |
| Interest Income | 0 | 0 | 1,595 | 1,595 |
| Other Income | 38,200 | 19,100 | 19,459 | 359 |
| Operating Subsidy | 214,240 | 107,120 | 109,947 | 2,827 |
| Total Income | \$404,440 | \$202,220 | \$204,972 | \$2,752 |
| Admin. Salaries | \$44,990 | \$22,495 | \$19,572 | \$2,923 |
| Legal | 12,320 | 6,160 | 5,923 | 237 |
| Travel/Training | 2,060 | 1,030 | 279 | 751 |
| Accounting/Auditing | 16,700 | 8,350 | 4,704 | 3,646 |
| Covid Expenses | 0 | 0 | 800 | -800 |
| Sundry | 47,250 | 23,625 | 8,124 | 15,501 |
| Total Admin. | \$123,320 | \$61,660 | \$39,402 | \$22,258 |
| Tenant Service-Salaries | \$0 | \$0 | \$0 | \$0 |
| Tenant Service-Other | 1,000 | 500 | 0 | 500 |
| Total Tenant Services | \$1,000 | \$500 | \$0 | \$500 |
| Water and Sewer | \$16,000 | \$8,000 | \$7,021 | \$979 |
| Electric | 20,000 | 10,000 | 9,215 | 785 |
| Gas | 15,000 | 7,500 | 12,063 | -4,563 |
| Labor | 18,620 | 9,310 | 9,011 | 299 |
| Total Utilities | \$69,620 | \$34,810 | \$37,310 | -\$2,500 |
| Maintenance Labor | \$55,850 | \$27,925 | \$27,034 | \$891 |
| Maintenance Materials | 16,500 | 8,250 | 9,309 | -1,059 |
| Contract Costs | 47,000 | 23,500 | 16,617 | 6,883 |
| Total Maintenance | \$119,350 | \$59,675 | \$52,960 | \$6,715 |
| Insurance | \$6,000 | \$3,000 | \$7,722 | -\$4,722 |
| PILOT | 8,240 | 4,120 | 0 | 4,120 |
| Employee Benefit Contributions | 33,000 | 16,500 | 20,861 | -4,361 |
| Terminal Leave Payments | 0 | 0 | 0 | 0 |
| Collection Losses | 5,000 | 2,500 | 0 | 2,500 |
| Other General Expense | 0 | 0 | 0 | 0 |
| Total General | \$52,240 | \$26,120 | \$28,583 | -\$2,463 |
| Extraordinary Maint. | \$0 | \$0 | \$0 | \$0 |
| Debt Service | 15,945 | 7,973 | 4,961 | 3,012 |
| Renewal for Replacement Equipment | 20,290 | 10,145 | 0 | 10,145 |
| | 0 | 0 | 0 | 0 |
| Total Nonroutine | \$36,235 | \$18,118 | \$4,961 | \$13,157 |
| Total Expenditures | \$401,765 | \$200,883 | \$163,216 | \$37,667 |
| Residual Receipts | \$2,675 | \$1,338 | \$41,756 | \$40,419 |

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

6/30/2021

VARIANCES IN EXCESS OF 10%

| ACCOUNT NAME | BUDGET YTD | ACTUAL YTD | VARIANCE | COMMENTS |
|-------------------|--------------|--------------|---------------|---|
| Covid Expenses | \$ 800.00 | \$ - | \$ (800.00) | Expenses paid for Covid'19 |
| Gas | \$ 7,500.00 | \$ 12,063.00 | \$ (4,563.00) | Seasonal cost |
| Maint. Materials | \$ 8,250.00 | \$ 9,309.00 | \$ (1,059.00) | Purchase of two stoves in January (\$1,860) |
| Employee Benefits | \$ 16,500.00 | \$ 20,861.00 | \$ (4,361.00) | Annual Pension paid in April |
| Insurance | \$ 3,000.00 | \$ 7,722.00 | \$ (4,722.00) | Insurance premium paid in June |

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

Operating Reserve

| | |
|--|-----------|
| Net Income for 6 Month Period ended June 30, 2021 | \$41,756 |
| Operating Reserve at December 31, 2020 | -59,985 |
| Operating Reserve at June 30, 2021 | -\$18,229 |

Balance Sheet Analysis

Cash and Other Assets:

| | |
|-----------------------------|-----------|
| Cash | \$696,811 |
| Security Deposits | 13,812 |
| Accounts Receivable-Tenants | 11 |
| Accounts Receivable-Other | 66,761 |
| Investments | 1,572 |
| Total | \$778,967 |

Liabilities and Operating Reserve:

| | |
|------------------------------------|-----------|
| Accounts payable-Security Deposits | \$14,291 |
| Accounts payable-Tenant Services | 1,572 |
| Accounts payable-Vouchers | 29,995 |
| Payment in Lieu of Taxes Payable | 9,324 |
| Loans Payable- RAD | 259,904 |
| Accounts payable-Other | 482,110 |
| Prepaid Rent | 0 |
| Operating Reserve | -18,229 |
| Total | \$778,967 |

See Accountant's Report

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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

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Thomas R. Furlong
Certified Public Accountant

June 22, 2021

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

| Account Name | 12 Month Budget | 5 Month Budget | Actual Y-T-D | Variance |
|--------------------------------------|--------------------|-------------------|------------------|-----------------|
| Dwelling Rent | \$152,000 | \$63,333 | \$60,822 | -\$2,511 |
| Interest Income | 0 | 0 | 1,323 | 1,323 |
| Other Income | 38,200 | 15,917 | 11,059 | -4,858 |
| Operating Subsidy | 214,240 | 89,267 | 92,122 | 2,855 |
| Total Income | \$404,440 | \$168,517 | \$165,326 | -\$3,191 |
| Admin. Salaries | \$44,990 | \$18,746 | \$16,758 | \$1,988 |
| Legal | 12,320 | 5,133 | 4,975 | 158 |
| Travel/Training | 2,060 | 858 | 279 | 579 |
| Accounting/Auditing | 16,700 | 6,958 | 3,920 | 3,038 |
| Covid Expenses | 0 | 0 | 800 | -800 |
| Sundry | 47,250 | 19,688 | 7,376 | 12,312 |
| Total Admin. | \$123,320 | \$51,383 | \$34,108 | \$17,275 |
| Tenant Service-Salaries | \$0 | \$0 | \$0 | \$0 |
| Tenant Service-Other | 1,000 | 417 | 0 | 417 |
| Total Tenant Services | \$1,000 | \$417 | \$0 | \$417 |
| Water and Sewer | \$16,000 | \$6,667 | \$5,832 | \$835 |
| Electric | 20,000 | 8,333 | 7,952 | 381 |
| Gas | 15,000 | 6,250 | 11,250 | -5,000 |
| Labor | 18,620 | 7,758 | 7,569 | 189 |
| Total Utilities | \$69,620 | \$29,008 | \$32,603 | -\$3,595 |
| Maintenance Labor | \$55,850 | \$23,271 | \$22,708 | \$563 |
| Maintenance Materials | 16,500 | 6,875 | 7,919 | -1,044 |
| Contract Costs | 47,000 | 19,583 | 13,663 | 5,920 |
| Total Maintenance | \$119,350 | \$49,729 | \$44,290 | \$5,439 |
| Insurance | \$6,000 | \$2,500 | \$3,861 | -\$1,361 |
| PILOT | 8,240 | 3,433 | 0 | 3,433 |
| Employee Benefit Contributions | 33,000 | 13,750 | 19,790 | -6,040 |
| Terminal Leave Payments | 0 | 0 | 0 | 0 |
| Collection Losses | 5,000 | 2,083 | 0 | 2,083 |
| Other General Expense | 0 | 0 | 0 | 0 |
| Total General | \$52,240 | \$21,767 | \$23,651 | -\$1,884 |
| Extraordinary Maint. | \$0 | \$0 | \$0 | \$0 |
| Debt Service | 15,945 | 6,644 | 4,120 | 2,524 |
| Renewal for Replacement Equipment | 20,290 | 8,454 | 0 | 8,454 |
| | 0 | 0 | 0 | 0 |
| Total Nonroutine | \$36,235 | \$15,098 | \$4,120 | \$10,978 |
| Total Expenditures | \$401,765 | \$167,402 | \$138,772 | \$28,630 |
| Residual Receipts | \$2,675 | \$1,115 | \$26,554 | \$25,439 |

See Accountant's Report

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

Operating Reserve

| | |
|---|-------------------------|
| Net Income for 5 Month Period ended May 31, 2021 | \$26,554 |
| Operating Reserve at December 31, 2020 | <u>-59,985</u> |
| Operating Reserve at May 31, 2021 | <u><u>-\$33,431</u></u> |

Balance Sheet Analysis

Cash and Other Assets:

| | |
|-----------------------------|-------------------------|
| Cash | \$677,961 |
| Security Deposits | 13,812 |
| Accounts Receivable-Tenants | 10 |
| Accounts Receivable-Other | 66,762 |
| Investments | <u>1,460</u> |
| Total | <u><u>\$760,005</u></u> |

Liabilities and Operating Reserve:

| | |
|------------------------------------|-------------------------|
| Accounts payable-Security Deposits | \$14,291 |
| Accounts payable-Tenant Services | 1,460 |
| Accounts payable-Vouchers | 25,859 |
| Payment in Lieu of Taxes Payable | 9,324 |
| Loans Payable- RAD | 260,392 |
| Accounts payable-Other | 482,110 |
| Prepaid Rent | 0 |
| Operating Reserve | <u>-33,431</u> |
| Total | <u><u>\$760,005</u></u> |

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

5/31/2021

VARIANCES IN EXCESS OF 10%

| ACCOUNT NAME | BUDGET YTD | ACTUAL YTD | VARIANCE | COMMENTS |
|-------------------|--------------|--------------|---------------|---|
| Other Income | \$ 15,917.00 | \$ 11,059.00 | \$ (4,858.00) | Rent leveling fee not paid for April or May |
| Covid Expenses | \$ 800.00 | \$ - | \$ (800.00) | Expenses paid for Covid 19 |
| Gas | \$ 6,250.00 | \$ 11,250.00 | \$ (5,000.00) | Seasonal cost |
| Maint. Materials | \$ 6,875.00 | \$ 7,919.00 | \$ (1,044.00) | Purchase of two stoves in January (\$1,860) |
| Employee Benefits | \$ 13,750.00 | \$ 19,790.00 | \$ (6,040.00) | Annual Pension paid in April |
| Insurance | \$ 2,500.00 | \$ 3,861.00 | \$ (1,361.00) | Insurance premium paid in January |

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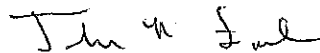
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Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the five month period ended May 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

June 22, 2021

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

Operating Reserve

Administration:

| | | |
|--|---------------------|--------------------------|
| Interest Income-Admin. Equity | \$1,805 | |
| Other Income-Admin Equity | 2,168 | |
| Annual Contributions Received for Admin. | 252,812 | |
| Annual Contribution for Cares Act | 0 | |
| Annual Contributions Received for FSS | 20,968 | |
| Administrative Salaries | -131,762 | |
| Legal Fees | -4,975 | |
| Staff Training | -716 | |
| Travel | -940 | |
| Accounting/Auditing Fees | -10,080 | |
| Sundry Admin. | -17,461 | |
| Covid 19 Expenses | 0 | |
| Insurance | -9,928 | |
| Employee Benefits | -57,030 | |
| General Expense | -1,973 | |
| Equipment | 0 | |
| | <u>0</u> | |
| Net Income(Loss) | <u>\$42,888</u> | \$42,888 |
| Operating Reserve Balance at December 31, 2020 | | <u>-\$184,623</u> |
| Operating Reserve Balance at May 31, 2021 | | <u><u>-\$141,735</u></u> |
| | | |
| Housing Assistance Payments: | | |
| Annual Contributions Received | \$2,589,279 | |
| Other Income-HAP Equity | \$2,073 | |
| Cares Act-HAP | \$0 | |
| Housing Assistance Payments | <u>-\$2,950,721</u> | |
| Net Income(Loss) | <u>-\$359,369</u> | -359,369 |
| Project Balance at December 31, 2020 | | <u>230,388</u> |
| Project Balance at May 31, 2021 (to be used for HAP only) | | <u><u>-\$128,981</u></u> |

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

| | |
|--------------------|---------------|
| Cash | \$1,400,279 |
| Investments | 280,123 |
| Accounts Rec-Other | 170,097 |
| Accounts Rec-PHA | <u>25,859</u> |

| | |
|-------|---------------------------|
| Total | <u><u>\$1,876,358</u></u> |
|-------|---------------------------|

Liabilities and Operating Reserve:

| | |
|------------------------|-----------------|
| Accounts payable-Other | \$2,147,074 |
| Prepaid Subsidy | 0 |
| Operating Reserve | -141,735 |
| Project Reserve | <u>-128,981</u> |

| | |
|-------|---------------------------|
| Total | <u><u>\$1,876,358</u></u> |
|-------|---------------------------|

See Accountant's Report