

THOMAS FURLONG, C.P.A.
470 HIGHWAY 79, SUITE 2
MORGANVILLE, NEW JERSEY 07751

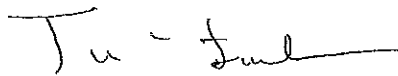
732-591-2300 FAX 732-591-2525

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 three month period ended March 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

April 22, 2021

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$1,160	
Other Income-Admin Equity	1,655	
Annual Contributions Received for Admin.	155,692	
Annual Contribution for Cares Act	0	
Annual Contributions Received for FSS	6,976	
Administrative Salaries	-77,076	
Legal Fees	-2,843	
Staff Training	-569	
Travel	-939	
Accounting/Auditing Fees	-6,048	
Sundry Admin.	-11,994	
Covid 19 Expenses	0	
Insurance	-9,928	
Employee Benefits	-12,993	
General Expense	-1,225	
Equipment	0	
	<u>0</u>	

Net Income(Loss)	<u>\$41,868</u>	\$41,868
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Operating Reserve Balance at December 31, 2020		<u>-\$184,623</u>
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Operating Reserve Balance at March 31, 2021		<u><u>-\$142,755</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$1,663,228	
Other Income-HAP Equity	\$1,559	
Cares Act-HAP	\$0	
Housing Assistance Payments	-1,746,990	
	<u>-\$82,203</u>	

Net Income(Loss)	<u>-\$82,203</u>	-82,203
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Project Balance at December 31, 2020		<u>230,388</u>
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Project Balance at March 31, 2021 (to be used for HAP only)		<u><u>\$148,185</u></u>
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,677,631
Investments	280,075
Accounts Rec-Other	156,104
Accounts Rec-PHA	<u>28,835</u>
Total	<u><u>\$2,142,645</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,137,215
Prepaid Subsidy	0
Operating Reserve	-142,755
Project Reserve	<u>148,185</u>
Total	<u><u>\$2,142,645</u></u>

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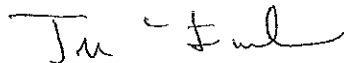
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

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

April 22, 2021

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

Account Name	12 Month Budget	3 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$38,000	\$35,848	-\$2,152
Interest Income	0	0	780	780
Other Income	38,200	9,550	1,000	-8,550
Operating Subsidy	214,240	53,560	55,168	1,608
Total Income	\$404,440	\$101,110	\$92,796	-\$8,314
Admin. Salaries	\$44,990	\$11,248	\$10,426	\$822
Legal	12,320	3,080	2,843	237
Travel/Training	2,060	515	221	294
Accounting/Auditing	16,700	4,175	2,352	1,823
Covid Expenses	0	0	800	-800
Sundry	47,250	11,813	3,029	8,784
Total Admin.	\$123,320	\$30,830	\$19,671	\$11,159
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	250	0	250
Total Tenant Services	\$1,000	\$250	\$0	\$250
Water and Sewer	\$16,000	\$4,000	\$3,492	\$508
Electric	20,000	5,000	4,963	37
Gas	15,000	3,750	7,974	-4,224
Labor	18,620	4,655	4,325	330
Total Utilities	\$69,620	\$17,405	\$20,754	-\$3,349
Maintenance Labor	\$55,850	\$13,963	\$12,976	\$987
Maintenance Materials	16,500	4,125	5,206	-1,081
Contract Costs	47,000	11,750	6,698	5,052
Total Maintenance	\$119,350	\$29,838	\$24,880	\$4,958
Insurance	\$6,000	\$1,500	\$3,861	-\$2,361
PILOT	8,240	2,060	0	2,060
Employee Benefit Contributions	33,000	8,250	3,791	4,459
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	1,250	0	1,250
Other General Expense	0	0	0	0
Total General	\$52,240	\$13,060	\$7,652	\$5,408
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	3,986	2,461	1,525
Renewal for Replacement Equipment	20,290	5,073	0	5,073
Total Nonroutine	\$36,235	\$9,059	\$2,461	\$6,598
Total Expenditures	\$401,765	\$100,441	\$75,418	\$25,023
Residual Receipts	\$2,675	\$669	\$17,378	\$16,709

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

3/31/2021

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Dwelling Rent	\$ 38,000.00	\$ 35,848.00	\$ (2,152.00)	Due to 2 vacancies in months of Jan & Feb and one in March
Other Income	\$ 9,550.00	\$ 1,000.00	\$ (8,550.00)	Rent leveling fee not paid through March 31st
Covid Expenses	\$ 800.00	\$ -	\$ (800.00)	Expenses paid for Covid 19
Gas	\$ 3,750.00	\$ 7,974.00	\$ (4,224.00)	Seasonal cost
Maint. Materials	\$ 4,125.00	\$ 5,206.00	\$ (1,081.00)	Purchase of two stoves in January (\$1,860)
Insurance	\$ 1,500.00	\$ 3,861.00	\$ (2,361.00)	Insurance premium paid in January

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

Operating Reserve

Net Income for 3 Month Period ended March 31, 2021	\$17,378
Operating Reserve at December 31, 2020	<u>-59,985</u>
Operating Reserve at March 31, 2021	<u><u>-\$42,607</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$674,457
Security Deposits	13,812
Accounts Receivable-Tenants	-185
Accounts Receivable-Other	66,763
Investments	<u>1,180</u>
Total	<u><u>\$756,027</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	1,180
Accounts payable-Vouchers	28,835
Payment in Lieu of Taxes Payable	9,324
Loans Payable- RAD	261,390
Accounts payable-Other	483,614
Prepaid Rent	0
Operating Reserve	<u>-42,607</u>
Total	<u><u>\$756,027</u></u>

See Accountant's Report