

**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 eleven month period ended November 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

December 21, 2021

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

Account Name	12 Month Budget	11 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$139,333	\$147,197	\$7,864
Interest Income	0	0	3,033	3,033
Other Income	38,200	35,017	30,359	-4,658
Operating Subsidy	214,240	196,387	190,910	-5,477
<b>Total Income</b>	<b>\$404,440</b>	<b>\$370,737</b>	<b>\$371,499</b>	<b>\$762</b>
Admin. Salaries	\$44,990	\$41,241	\$44,098	-\$2,857
Legal	12,320	11,293	11,135	158
Travel/Training	2,060	1,888	279	1,609
Accounting/Auditing	16,700	15,308	11,984	3,324
Covid Expenses	0	0	0	0
Sundry	47,250	43,313	13,635	29,678
<b>Total Admin.</b>	<b>\$123,320</b>	<b>\$113,043</b>	<b>\$81,131</b>	<b>\$31,912</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	917	0	917
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$917</b>	<b>\$0</b>	<b>\$917</b>
Water and Sewer	\$16,000	\$14,667	\$13,082	\$1,585
Electric	20,000	18,333	16,949	1,384
Gas	15,000	13,750	15,218	-1,468
Labor	18,620	17,068	16,941	127
<b>Total Utilities</b>	<b>\$69,620</b>	<b>\$63,818</b>	<b>\$62,190</b>	<b>\$1,628</b>
Maintenance Labor	\$55,850	\$51,196	\$50,823	\$373
Maintenance Materials	16,500	15,125	17,017	-1,892
Contract Costs	47,000	43,083	23,198	19,885
<b>Total Maintenance</b>	<b>\$119,350</b>	<b>\$109,404</b>	<b>\$91,038</b>	<b>\$18,366</b>
Insurance	\$6,000	\$5,500	\$7,722	-\$2,222
PILOT	8,240	7,553	0	7,553
Employee Benefit Contributions	33,000	30,250	27,498	2,752
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	4,583	0	4,583
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$52,240</b>	<b>\$47,887</b>	<b>\$35,220</b>	<b>\$12,667</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	14,616	9,087	5,529
Renewal for Replacement Equipment	20,290	18,599	10,145	8,454
	0	0	0	0
<b>Total Nonroutine</b>	<b>\$36,235</b>	<b>\$33,215</b>	<b>\$19,232</b>	<b>\$13,983</b>
<b>Total Expenditures</b>	<b>\$401,765</b>	<b>\$368,285</b>	<b>\$288,811</b>	<b>\$79,474</b>
<b>Residual Receipts</b>	<b>\$2,675</b>	<b>\$2,452</b>	<b>\$82,688</b>	<b>\$80,236</b>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

11/30/2021

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 35,017.00	\$ 30,359.00	\$ (4,658.00)	Rent Leveling monies for Oct& NOV not received
Gas	\$ 13,750.00	\$ 15,218.00	\$ (1,468.00)	Seasonal cost
Maint. Materials	\$ 15,125.00	\$ 17,017.00	\$ (1,892.00)	Purchase of two stoves in January (\$1,860) & Purchase of Refrigerators(\$1,190)
Insurance	\$ 5,500.00	\$ 7,722.00	\$ (2,222.00)	Insuarance premium paid in June

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

Operating Reserve

Net Income for 11 Month Period ended November 30, 2021	\$82,688
Operating Reserve at December 31, 2020	<u>-38,629</u>
Operating Reserve at November 30, 2021	<u><u>\$44,059</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$720,447
Security Deposits	13,812
Accounts Receivable-Tenants	-10
Accounts Receivable-Other	105,992
Investments	<u>1,853</u>
Total	<u><u>\$842,094</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	1,853
Accounts payable-Vouchers	26,689
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	257,387
Accounts payable-Other	497,815
Prepaid Rent	0
Operating Reserve	<u>44,059</u>
Total	<u><u>\$842,094</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 Voucher Housing Program for the ten month period ended November 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

December 21, 2021

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,772	
Other Income-Admin Equity	5,439	
Annual Contributions Received for Admin.	536,905	
Annual Contribution for Cares Act	800	
Annual Contributions Received for FSS	48,714	
Administrative Salaries	-284,673	
Legal Fees	-11,135	
Staff Training	-716	
Travel	-939	
Accounting/Auditing Fees	-30,816	
Sundry Admin.	-39,117	
Covid 19 Expenses	-800	
Insurance	-20,205	
Employee Benefits	-76,804	
General Expense	-4,087	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$126,338</u>	\$126,338
Operating Reserve Balance at December 31, 2020		<u>-\$117,952</u>
Operating Reserve Balance at November 30, 2021		<u><u>\$8,386</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$6,433,613	
Other Income-HAP Equity	\$4,805	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$6,656,079	
Net Income(Loss)	<u>-\$217,661</u>	-217,661
Project Balance at December 31, 2020		<u>230,388</u>
Project Balance at November 30, 2021 (to be used for HAP only)		<u><u>\$12,727</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,608,980
Investments	280,263
Accounts Rec-Other	124,921
Accounts Rec-PHA	<u>26,689</u>
Total	<u><u>\$2,040,853</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,019,740
Prepaid Subsidy	0
Operating Reserve	8,386
Project Reserve	<u>12,727</u>
Total	<u><u>\$2,040,853</u></u>

See Accountant's Report