

**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 ten month period ended October 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

November 18, 2021

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,415	
Other Income-Admin Equity	4,971	
Annual Contributions Received for Admin.	497,118	
Annual Contribution for Cares Act	800	
Annual Contributions Received for FSS	43,449	
Administrative Salaries	-261,897	
Legal Fees	-10,187	
Staff Training	-716	
Travel	-939	
Accounting/Auditing Fees	-20,448	
Sundry Admin.	-32,085	
Covid 19 Expenses	-800	
Insurance	-20,205	
Employee Benefits	-74,002	
General Expense	-3,743	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$124,731</u>	\$124,731
Operating Reserve Balance at December 31, 2020		<u>-\$117,952</u>
Operating Reserve Balance at October 31, 2021		<u><u>\$6,779</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$5,767,037	
Other Income-HAP Equity	\$4,607	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$6,047,923	
Net Income(Loss)	<u>-\$276,279</u>	-276,279
Project Balance at December 31, 2020		<u>230,388</u>
Project Balance at October 31, 2021 (to be used for HAP only)		<u><u>-\$45,891</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,560,734
Investments	280,240
Accounts Rec-Other	118,555
Accounts Rec-PHA	<u>17,206</u>
Total	<u><u>\$1,976,735</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,015,847
Prepaid Subsidy	0
Operating Reserve	6,779
Project Reserve	<u>-45,891</u>
Total	<u><u>\$1,976,735</u></u>

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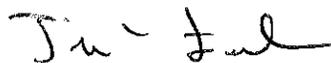
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its PHA Owned Housing ("Project") for the ten month period ended October 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.

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Thomas R. Furlong
Certified Public Accountant

November 18, 2021

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

Account Name	12 Month Budget	10 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$126,667	\$132,053	\$5,386
Interest Income	0	0	2,747	2,747
Other Income	38,200	31,833	21,459	-10,374
Operating Subsidy	214,240	178,533	175,174	-3,359
Total Income	\$404,440	\$337,033	\$331,433	-\$5,600
Admin. Salaries	\$44,990	\$37,492	\$36,719	\$773
Legal	12,320	10,267	10,187	80
Travel/Training	2,060	1,717	279	1,438
Accounting/Auditing	16,700	13,917	7,952	5,965
Covid Expenses	0	0	0	0
Sundry	47,250	39,375	11,804	27,571
Total Admin.	\$123,320	\$102,767	\$66,941	\$35,826
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	833	0	833
Total Tenant Services	\$1,000	\$833	\$0	\$833
Water and Sewer	\$16,000	\$13,333	\$11,842	\$1,491
Electric	20,000	16,667	15,696	971
Gas	15,000	12,500	14,437	-1,937
Labor	18,620	15,517	15,499	18
Total Utilities	\$69,620	\$58,017	\$57,474	\$543
Maintenance Labor	\$55,850	\$46,542	\$46,498	\$44
Maintenance Materials	16,500	13,750	15,214	-1,464
Contract Costs	47,000	39,167	20,600	18,567
Total Maintenance	\$119,350	\$99,458	\$82,312	\$17,146
Insurance	\$6,000	\$5,000	\$7,722	-\$2,722
PILOT	8,240	6,867	0	6,867
Employee Benefit Contributions	33,000	27,500	26,031	1,469
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	4,167	0	4,167
Other General Expense	0	0	0	0
Total General	\$52,240	\$43,533	\$33,753	\$9,780
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	13,288	8,254	5,034
Renewal for Replacement Equipment	20,290	16,908	10,145	6,763
Total Nonroutine	\$36,235	\$30,196	\$18,399	\$11,797
Total Expenditures	\$401,765	\$334,804	\$258,879	\$75,925
Residual Receipts	\$2,675	\$2,229	\$72,554	\$70,325

See Accountant's Report

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

Operating Reserve

Net Income for 10 Month Period ended October 31, 2021	\$72,554
Operating Reserve at December 31, 2020	<u>-38,629</u>
Operating Reserve at October 31, 2021	<u><u>\$33,925</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$712,441
Security Deposits	13,812
Accounts Receivable-Tenants	1,198
Accounts Receivable-Other	60,994
Investments	<u>2,114</u>
Total	<u><u>\$790,559</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	2,114
Accounts payable-Vouchers	17,206
Payment in Lieu of Taxes Payable	9,324
Loans Payable- RAD	257,883
Accounts payable-Other	455,816
Prepaid Rent	0
Operating Reserve	<u>33,925</u>
Total	<u><u>\$790,559</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

10/31/2021

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 31,833.00	\$ 21,459.00	\$ (10,374.00)	Rent Leveling monies for July, August , Sept& Oct not received
Gas	\$ 12,500.00	\$ 14,437.00	\$ (1,937.00)	Seasonal cost
Maint. Materials	\$ 13,750.00	\$ 15,214.00	\$ (1,464.00)	Purchase of two stoves in January (\$1,860) & Purchase of Refrigerators(\$1,190)
Insurance	\$ 5,000.00	\$ 7,722.00	\$ (2,722.00)	Insurance premium paid in June