

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

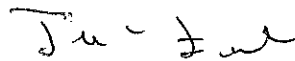
732-591-2300 FAX 732-591-2525

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 nine month period ended September 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

October 21, 2021

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,075	
Other Income-Admin Equity	4,561	
Annual Contributions Received for Admin.	451,277	
Annual Contribution for Cares Act	800	
Annual Contributions Received for FSS	38,184	
Administrative Salaries	-238,724	
Legal Fees	-9,239	
Staff Training	-716	
Travel	-939	
Accounting/Auditing Fees	-18,360	
Sundry Admin.	-30,442	
Covid 19 Expenses	-800	
Insurance	-19,855	
Employee Benefits	-70,790	
General Expense	-3,330	
Equipment	0	
	<u>0</u>	
Net Income(Loss)	<u>\$104,702</u>	\$104,702
Operating Reserve Balance at December 31, 2020		<u>-\$184,623</u>
Operating Reserve Balance at September 30, 2021		<u><u>-\$79,921</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$5,154,597	
Other Income-HAP Equity	\$4,332	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$5,421,359	
Net Income(Loss)	<u>-\$262,430</u>	-262,430
Project Balance at December 31, 2020		<u>230,388</u>
Project Balance at September 30, 2021 (to be used for HAP only)		<u><u>-\$32,042</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,552,033
Investments	280,217
Accounts Rec-Other	160,718
Accounts Rec-PHA	<u>37,833</u>
Total	<u><u>\$2,030,801</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$2,142,764
Prepaid Subsidy	0
Operating Reserve	-79,921
Project Reserve	<u>-32,042</u>
Total	<u><u>\$2,030,801</u></u>

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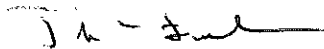
732-591-2300 FAX 732-591-2525

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 nine month period ended September 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.

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Thomas R. Furlong
Certified Public Accountant

October 21, 2021

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

Operating Reserve

Net Income for 9 Month Period ended September 30, 2021	\$59,792
Operating Reserve at December 31, 2020	<u>-59,985</u>
Operating Reserve at September 30, 2021	<u><u>-\$193</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$722,027
Security Deposits	13,812
Accounts Receivable-Tenants	0
Accounts Receivable-Other	74,489
Investments	<u>1,850</u>
Total	<u><u>\$812,178</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,291
Accounts payable-Tenant Services	1,850
Accounts payable-Vouchers	37,833
Payment in Lieu of Taxes Payable	9,324
Loans Payable- RAD	258,404
Accounts payable-Other	490,669
Prepaid Rent	0
Operating Reserve	<u>-193</u>
Total	<u><u>\$812,178</u></u>

See Accountant's Report

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

Account Name	12 Month Budget	9 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$152,000	\$114,000	\$116,909	\$2,909
Interest Income	0	0	2,446	2,446
Other Income	38,200	28,650	20,459	-8,191
Operating Subsidy	214,240	160,680	159,438	-1,242
Total Income	\$404,440	\$303,330	\$299,252	-\$4,078
Admin. Salaries	\$44,990	\$33,743	\$31,806	\$1,937
Legal	12,320	9,240	9,239	1
Travel/Training	2,060	1,545	279	1,266
Accounting/Auditing	16,700	12,525	7,140	5,385
Covid Expenses	0	0	0	0
Sundry	47,250	35,438	11,496	23,942
Total Admin.	\$123,320	\$92,490	\$59,960	\$32,530
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	750	0	750
Total Tenant Services	\$1,000	\$750	\$0	\$750
Water and Sewer	\$16,000	\$12,000	\$10,712	\$1,288
Electric	20,000	15,000	14,129	871
Gas	15,000	11,250	13,846	-2,596
Labor	18,620	13,965	14,057	-92
Total Utilities	\$69,620	\$52,215	\$52,744	-\$529
Maintenance Labor	\$55,850	\$41,888	\$42,172	-\$285
Maintenance Materials	16,500	12,375	14,588	-2,213
Contract Costs	47,000	35,250	19,889	15,361
Total Maintenance	\$119,350	\$89,513	\$76,649	\$12,864
- Insurance	\$6,000	\$4,500	\$7,722	-\$3,222
PILOT	8,240	6,180	0	6,180
Employee Benefit Contributions	33,000	24,750	24,793	-43
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	3,750	0	3,750
Other General Expense	0	0	0	0
Total General	\$52,240	\$39,180	\$32,515	\$6,665
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	11,959	7,447	4,512
Renewal for Replacement Equipment	20,290	15,218	10,145	5,073
Total Nonroutine	\$36,235	\$27,176	\$17,592	\$9,584
Total Expenditures	\$401,765	\$301,324	\$239,460	\$61,864
Residual Receipts	\$2,675	\$2,006	\$59,792	\$57,786

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

9/30/2021

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 28,650.00	\$ 20,459.00	\$ (8,191.00)	Rent Leveling monies for July, August & Sept not received
Gas	\$ 11,250.00	\$ 13,846.00	\$ (2,596.00)	Seasonal cost
Maint. Materials	\$ 12,375.00	\$ 14,588.00	\$ (2,213.00)	Purchase of two stoves in January (\$1,860) & Purchase of Refrigerators(\$1,190)
Insurance	\$ 4,500.00	\$ 7,722.00	\$ (3,222.00)	Insurance premium paid in June