

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

732-591-2300 FAX 732-591-2525

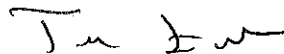
September 22nd, 2022

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 August 31st, 2022, 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

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
August 31, 2022

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,105	
Other Income-Admin Equity	4,430	
Annual Contributions Received for Admin.	495,645	
Annual Contributions Received for FSS	38,799	
Administrative Salaries	-212,463	
Legal Fees	-8,447	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-15,964	
Sundry Admin.	-31,039	
Insurance	-27,552	
Employee Benefits	-97,625	
General Expense	-2,881	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$145,111</u>	\$145,111
Operating Reserve Balance at December 31, 2021		<u>\$335,256</u>
Operating Reserve Balance at August 31, 2022		<u><u>\$480,367</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$4,984,832	
Other Income-HAP Equity	\$1,228	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$4,994,336	
Net Income(Loss)	<u>-\$8,276</u>	-8,276
Project Balance at December 31, 2021		<u>25,671</u>
Project Balance at August 31, 2022 (to be used for HAP only)		<u><u>\$17,395</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
August 31,2022

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,786,115
Investments	280,474
Accounts Rec-Other	81,920
Accounts Rec-PHA	<u>23,424</u>
Total	<u><u>\$2,171,933</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,674,171
Prepaid Subsidy	0
Operating Reserve	480,367
Project Reserve	<u>17,395</u>
Total	<u><u>\$2,171,933</u></u>

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September 22nd, 2022

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 seven month period ended August 31st, 2022, 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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Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 August 31,2022

Account Name	12 Month Budget	8 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$110,667	\$125,584	\$14,917
Interest Income	0	0	2,289	2,289
Other Income	40,000	26,667	20,320	-6,347
Operating Subsidy	210,390	140,260	128,652	-11,608
Total Income	\$416,390	\$277,593	\$276,845	-\$748
Admin. Salaries	\$65,260	\$43,507	\$49,094	-\$5,587
Legal	12,600	8,400	8,447	-47
Travel/Training	2,060	1,373	349	1,024
Accounting/Auditing	16,600	11,067	7,336	3,731
Sundry	45,250	30,167	11,729	18,438
Total Admin.	\$141,770	\$94,513	\$76,955	\$17,558
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	667	0	667
Total Tenant Services	\$1,000	\$667	\$0	\$667
Water and Sewer	\$16,000	\$10,667	\$14,472	-\$3,805
Electric	20,000	13,333	15,103	-1,770
Gas	17,000	11,333	18,436	-7,103
Labor	19,300	12,867	12,550	317
Total Utilities	\$72,300	\$48,200	\$60,561	-\$12,361
Maintenance Labor	\$57,920	\$38,613	\$37,649	\$964
Maintenance Materials	17,800	11,867	4,416	7,451
Contract Costs	50,000	33,333	39,368	-6,035
Total Maintenance	\$125,720	\$83,813	\$81,433	\$2,380
Insurance	\$7,500	\$5,000	\$4,485	\$515
PILOT	9,370	6,247	0	6,247
Employee Benefit Contributions	33,000	22,000	18,646	3,354
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	3,333	0	3,333
Other General Expense	0	0	0	0
Total General	\$54,870	\$36,580	\$23,131	\$13,449
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	10,630	6,456	4,174
Renewal for Replacement Equipment	20,690	13,793	20,690	-6,897
	0	0	15,288	-15,288
Total Nonroutine	\$36,635	\$24,423	\$58,236	-\$33,813
Total Expenditures	\$432,295	\$288,197	\$300,316	-\$12,119
Residual Receipts	-\$15,905	-\$10,603	-\$23,471	-\$12,868

See Accountant's Report

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 August 31, 2022

Operating Reserve

Net Income for 8 Month Period ended August 31, 2022	-\$23,471
Operating Reserve at December 31, 2021	<u>57,716</u>
Operating Reserve at August 31, 2022	<u><u>\$34,245</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$720,632
Security Deposits	14,519
Accounts Receivable-Tenants	1,280
Accounts Receivable-Other	31,725
Investments	<u>597</u>
Total	<u><u>\$768,753</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	597
Accounts payable-Vouchers	23,425
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	252,689
Accounts payable-Other	434,074
Prepaid Rent	0
Operating Reserve	<u>34,245</u>
Total	<u><u>\$768,753</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

8/31/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 26,667.00	\$ 20,320.00	\$ 6,347.00	Rent Leveling payment not received for July & August
Admin Salaries	\$ 43,507.00	\$ 49,094.00	\$ (5,587.00)	Position hired more than budgeted
Water/Sewer	\$ 10,667.00	\$ 14,472.00	\$ (3,805.00)	Higher consumption use
Gas	\$ 11,333.00	\$ 18,436.00	\$ (7,103.00)	Seasonal
Contract Costs	\$ 33,333.00	\$ 39,368.00	\$ (6,035.00)	Various Repairs in August (\$4,110)
Extraordinary Maintenance	\$ -	\$ 15,802.00	\$ (15,802.00)	Emergency apartment work, also A&E for HVAC work
Equipment	\$ -	\$ 15,288.00	\$ (15,288.00)	Purchase of apartment refrigerators & washers & dryers