

**THOMAS FURLONG, C.P.A.
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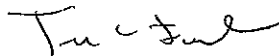
January 17th, 2023

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 twelve month period ended December 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
December 31, 2022

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$4,943	
Other Income-Admin Equity	8,504	
Annual Contributions Received for Admin.	749,809	
Annual Contributions Received for FSS	55,000	
Administrative Salaries	-326,196	
Legal Fees	-12,920	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-33,172	
Sundry Admin.	-49,499	
Insurance	-27,552	
Employee Benefits	-132,609	
General Expense	-4,401	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$231,010</u>	\$231,010
Operating Reserve Balance at December 31, 2021		<u>\$335,256</u>
Operating Reserve Balance at December 31, 2022		<u><u>\$566,266</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$7,545,675	
Other Income-HAP Equity	\$2,694	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$7,591,443	
Net Income(Loss)	<u>-\$43,074</u>	-43,074
Project Balance at December 31, 2021		<u>25,671</u>
Project Balance at December 31, 2022 (to be used for HAP only)		<u><u>-\$17,403</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,767,761
Investments	280,671
Accounts Rec-Other	75,840
Accounts Rec-PHA	28,214
	<hr/>
Total	<u>\$2,152,486</u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,603,623
Prepaid Subsidy	0
Operating Reserve	566,266
Project Reserve	-17,403
	<hr/>
Total	<u>\$2,152,486</u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

12/31/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 40,000.00	\$ 31,140.00	\$ 8,860.00	Rent Leveling payment not received for Oct, Nov & Dec
Admin Salaries	\$ 65,260.00	\$ 81,473.00	\$ (16,213.00)	Position hired more than budgeted
Water/Sewer	\$ 16,000.00	\$ 25,142.00	\$ (9,142.00)	Higher consumption use/rates
Gas	\$ 17,000.00	\$ 21,921.00	\$ (4,921.00)	Seasonal
Contract Costs	\$ 50,000.00	\$ 72,900.00	\$ (22,900.00)	Various Repairs in August (\$4,110) Landscape (\$9,000)
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

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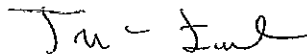
January 17th, 2023

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 twelve month period ended December 31st, 2022, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

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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
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 December 31, 2022

Account Name	12 Month Budget	12 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$166,000	\$187,166	\$21,166
Interest Income	0	0	3,441	3,441
Other Income	40,000	40,000	31,140	-8,860
Operating Subsidy	210,390	210,390	191,476	-18,914
Total Income	\$416,390	\$416,390	\$413,223	-\$3,167
Admin. Salaries	\$65,260	\$65,260	\$81,473	-\$16,213
Legal	12,600	12,600	12,920	-320
Travel/Training	2,060	2,060	349	1,711
Accounting/Auditing	16,600	16,600	14,028	2,572
Sundry	45,250	45,250	17,371	27,879
Total Admin.	\$141,770	\$141,770	\$126,141	\$15,629
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	1,000	0	1,000
Total Tenant Services	\$1,000	\$1,000	\$0	\$1,000
Water and Sewer	\$16,000	\$16,000	\$25,142	-\$9,142
Electric	20,000	20,000	21,877	-1,877
Gas	17,000	17,000	21,921	-4,921
Labor	19,300	19,300	19,319	-19
Total Utilities	\$72,300	\$72,300	\$88,259	-\$15,959
Maintenance Labor	\$57,920	\$57,920	\$57,956	-\$36
Maintenance Materials	17,800	17,800	6,944	10,856
Contract Costs	50,000	50,000	72,900	-22,900
Total Maintenance	\$125,720	\$125,720	\$137,800	-\$12,080
Insurance	\$7,500	\$7,500	\$4,835	\$2,665
PILOT	9,370	9,370	0	9,370
Employee Benefit Contributions	33,000	33,000	24,931	8,069
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	5,000	0	5,000
Other General Expense	0	0	0	0
Total General	\$54,870	\$54,870	\$29,766	\$25,104
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	15,945	9,657	6,288
Renewal for Replacement Equipment	20,690	20,690	20,690	0
	0	0	15,288	-15,288
Total Nonroutine	\$36,635	\$36,635	\$61,437	-\$24,802
Total Expenditures	\$432,295	\$432,295	\$443,403	-\$11,108
Residual Receipts	-\$15,905	-\$15,905	-\$30,180	-\$14,275

See Accountant's Report

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

Operating Reserve

Net Income for 12 Month Period ended December 31, 2022	-\$30,180
Operating Reserve at December 31, 2021	<u>57,716</u>
Operating Reserve at December 31, 2022	<u><u>\$27,536</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$603,098
Security Deposits	14,519
Accounts Receivable-Tenants	0
Accounts Receivable-Other	136,123
Investments	<u>246</u>
Total	<u><u>\$753,986</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	246
Accounts payable-Vouchers	28,214
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	250,575
Accounts payable-Other	432,416
Prepaid Rent	0
Operating Reserve	<u>27,536</u>
Total	<u><u>\$753,986</u></u>

See Accountant's Report