

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

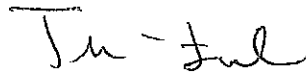
732-591-2300 FAX 732-591-2525

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 PHA Owned Housing ("Project") for the two month period ended February 28, 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

March 22, 2022

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28,2022

Account Name	12 Month Budget	2 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$27,667	\$30,328	\$2,661
Interest Income	0	0	565	565
Other Income	40,000	6,667	1,000	-5,667
Operating Subsidy	210,390	35,065	33,323	-1,742
Total Income	\$416,390	\$69,398	\$65,216	-\$4,182
Admin. Salaries	\$65,260	\$10,877	\$11,290	-\$413
Legal	12,600	2,100	1,988	112
Travel/Training	2,060	343	0	343
Accounting/Auditing	16,600	2,767	2,436	331
Sundry	45,250	7,542	4,073	3,469
Total Admin.	\$141,770	\$23,628	\$19,787	\$3,841
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	167	0	167
Total Tenant Services	\$1,000	\$167	\$0	\$167
Water and Sewer	\$16,000	\$2,667	\$3,227	-\$560
Electric	20,000	3,333	4,444	-1,111
Gas	17,000	2,833	10,197	-7,364
Labor	19,300	3,217	2,953	264
Total Utilities	\$72,300	\$12,050	\$20,821	-\$8,771
Maintenance Labor	\$57,920	\$9,653	\$8,859	\$794
Maintenance Materials	17,800	2,967	1,768	1,199
Contract Costs	50,000	8,333	14,270	-5,937
Total Maintenance	\$125,720	\$20,953	\$24,897	-\$3,944
Insurance	\$7,500	\$1,250	\$4,485	-\$3,235
PILOT	9,370	1,562	0	1,562
Employee Benefit Contributions	33,000	5,500	2,624	2,876
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	833	0	833
Other General Expense	0	0	0	0
Total General	\$54,870	\$9,145	\$7,109	\$2,036
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	2,658	1,657	1,001
Renewal for Replacement Equipment	20,690	3,448	0	3,448
	0	0	0	0
Total Nonroutine	\$36,635	\$6,106	\$1,657	\$4,449
Total Expenditures	\$432,295	\$72,049	\$74,271	-\$2,222
Residual Receipts	-\$15,905	-\$2,651	-\$9,055	-\$6,404

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

2/28/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 6,667.00	\$ 1,000.00	\$ 5,667.00	Rent Leveling payment not received for January & Feb
Gas	\$ 2,833.00	\$ 10,197.00	\$ (7,364.00)	Seasonal
Contract Costs	\$ 8,333.00	\$ 14,270.00	\$ (5,937.00)	Generator Repair(\$3,536) Snow Removal(\$3,560)
Insurance	\$ 1,250.00	\$ 4,485.00	\$ (3,235.00)	Insurance premium paid in January

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28, 2022

Operating Reserve

Net Income for 2 Month Period ended February 28, 2022	-\$9,055
Operating Reserve at December 31, 2021	<u>14,865</u>
Operating Reserve at February 28, 2022	<u><u>\$5,810</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$695,201
Security Deposits	14,519
Accounts Receivable-Tenants	-290
Accounts Receivable-Other	56,292
Investments	<u>548</u>
Total	<u><u>\$766,270</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	548
Accounts payable-Vouchers	22,457
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	255,863
Accounts payable-Other	457,869
Prepaid Rent	0
Operating Reserve	<u>5,810</u>
Total	<u><u>\$766,270</u></u>

See Accountant's Report

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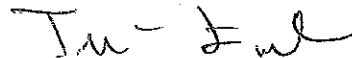
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the two month period ended February 28, 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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Thomas R. Furlong
Certified Public Accountant

March 22, 2022

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 28,2022

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,663,071
Investments	280,332
Accounts Rec-Other	191,635
Accounts Rec-PHA	<u>22,456</u>
Total	<u><u>\$2,157,494</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,822,164
Prepaid Subsidy	0
Operating Reserve	265,010
Project Reserve	<u>70,320</u>
Total	<u><u>\$2,157,494</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 28, 2022

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$672	
Other Income-Admin Equity	1,099	
Annual Contributions Received for Admin.	109,074	
Annual Contributions Received for FSS	10,761	
Administrative Salaries	-50,309	
Legal Fees	-1,988	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-3,364	
Sundry Admin.	-5,751	
Insurance	-11,533	
Employee Benefits	-10,356	
General Expense	-692	
Equipment	0	
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Net Income(Loss)	<hr/> <u>\$37,613</u>	\$37,613
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Operating Reserve Balance at December 31, 2021		<hr/> <u>\$227,397</u>
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Operating Reserve Balance at February 28, 2022		<hr/> <u><u>\$265,010</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$1,262,760	
Other Income-HAP Equity	\$198	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$1,218,309	
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Net Income(Loss)	<hr/> <u>\$44,649</u>	44,649
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Project Balance at December 31, 2021		<hr/> <u>25,671</u>
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Project Balance at February 28, 2022 (to be used for HAP only)		<hr/> <u><u>\$70,320</u></u>
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See Accountant's Report