

**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 one month period ended January 31, 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

February 22, 2022

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

Account Name	12 Month Budget	1 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$13,833	\$15,051	\$1,218
Interest Income	0	0	292	292
Other Income	40,000	3,333	500	-2,833
Operating Subsidy	210,390	17,533	16,653	-880
Total Income	\$416,390	\$34,699	\$32,496	-\$2,203
Admin. Salaries	\$65,260	\$5,438	\$5,647	-\$209
Legal	12,600	1,050	994	56
Travel/Training	2,060	172	0	172
Accounting/Auditing	16,600	1,383	812	571
Sundry	45,250	3,771	1,342	2,429
Total Admin.	\$141,770	\$11,814	\$8,795	\$3,019
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	83	0	83
Total Tenant Services	\$1,000	\$83	\$0	\$83
Water and Sewer	\$16,000	\$1,333	\$1,544	-\$211
Electric	20,000	1,667	1,530	137
Gas	17,000	1,417	3,290	-1,873
Labor	19,300	1,608	1,476	132
Total Utilities	\$72,300	\$6,025	\$7,840	-\$1,815
Maintenance Labor	\$57,920	\$4,827	\$4,429	\$398
Maintenance Materials	17,800	1,483	147	1,336
Contract Costs	50,000	4,167	739	3,428
Total Maintenance	\$125,720	\$10,477	\$5,315	\$5,162
Insurance	\$7,500	\$625	\$4,485	-\$3,860
PILOT	9,370	781	0	781
Employee Benefit Contributions	33,000	2,750	1,331	1,419
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	417	0	417
Other General Expense	0	0	0	0
Total General	\$54,870	\$4,573	\$5,816	-\$1,244
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	1,329	829	500
Renewal for Replacement Equipment	20,690	1,724	0	1,724
	0	0	0	0
Total Nonroutine	\$36,635	\$3,053	\$829	\$2,224
Total Expenditures	\$432,295	\$36,025	\$28,595	\$7,430
Residual Receipts	-\$15,905	-\$1,325	\$3,901	\$5,226

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

1/31/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 333.00	\$ 500.00	\$ (167.00)	Rent Leveling payment not received for January
Gas	\$ 1,417.00	\$ 3,290.00	\$ (1,873.00)	Seasonal
Insurance	\$ 625.00	\$ 4,485.00	\$ (3,860.00)	Insurance premium paid in January

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

Operating Reserve

Net Income for 1 Month Period ended January 31, 2022	\$3,901
Operating Reserve at December 31, 2021	<u>14,865</u>
Operating Reserve at January 31, 2022	<u><u>\$18,766</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$724,434
Security Deposits	14,519
Accounts Receivable-Tenants	-313
Accounts Receivable-Other	56,292
Investments	<u>436</u>
Total	<u><u>\$795,368</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	436
Accounts payable-Vouchers	55,982
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	256,363
Accounts payable-Other	440,098
Prepaid Rent	0
Operating Reserve	<u>18,766</u>
Total	<u><u>\$795,368</u></u>

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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 one month period ended January 31, 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

February 22, 2022

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$343	
Other Income-Admin Equity	415	
Annual Contributions Received for Admin.	54,537	
Annual Contributions Received for FSS	5,380	
Administrative Salaries	-25,161	
Legal Fees	-994	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-2,088	
Sundry Admin.	-4,367	
Insurance	-11,533	
Employee Benefits	-5,373	
General Expense	-346	
Equipment	0	
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Net Income(Loss)	\$10,813	\$10,813

Operating Reserve Balance at December 31, 2021		<hr/> \$227,397
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Operating Reserve Balance at January 31, 2022		<hr/> <hr/> \$238,210
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Housing Assistance Payments:

Annual Contributions Received	\$632,091	
Other Income-HAP Equity	\$0	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$610,953	
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Net Income(Loss)	\$21,138	21,138

Project Balance at December 31, 2021		<hr/> 25,671
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Project Balance at January 31, 2022 (to be used for HAP only)		<hr/> <hr/> \$46,809
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,566,337
Investments	280,311
Accounts Rec-Other	198,642
Accounts Rec-PHA	<u>55,982</u>
Total	<u><u>\$2,101,272</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,816,253
Prepaid Subsidy	0
Operating Reserve	238,210
Project Reserve	<u>46,809</u>
Total	<u><u>\$2,101,272</u></u>

See Accountant's Report