

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

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732-591-2300 FAX 732-591-2525

August 18th, 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 July 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  
 PHA RAD Housing("Project") Program  
 Operating Reserve  
 Balance Sheet Analysis  
 July 31,2022

Account Name	12 Month Budget	7 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$96,833	\$109,402	\$12,569
Interest Income	0	0	1,989	1,989
Other Income	40,000	23,333	19,800	-3,533
Operating Subsidy	210,390	122,728	113,192	-9,536
<b>Total Income</b>	<b>\$416,390</b>	<b>\$242,894</b>	<b>\$244,383</b>	<b>\$1,489</b>
Admin. Salaries	\$65,260	\$38,068	\$43,151	-\$5,083
Legal	12,600	7,350	7,454	-104
Travel/Training	2,060	1,202	349	853
Accounting/Auditing	16,600	9,683	6,496	3,187
Sundry	45,250	26,396	10,319	16,077
<b>Total Admin.</b>	<b>\$141,770</b>	<b>\$82,699</b>	<b>\$67,769</b>	<b>\$14,930</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	583	0	583
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$583</b>	<b>\$0</b>	<b>\$583</b>
Water and Sewer	\$16,000	\$9,333	\$12,613	-\$3,280
Electric	20,000	11,667	13,161	-1,494
Gas	17,000	9,917	17,911	-7,994
Labor	19,300	11,258	11,073	185
<b>Total Utilities</b>	<b>\$72,300</b>	<b>\$42,175</b>	<b>\$54,758</b>	<b>-\$12,583</b>
Maintenance Labor	\$57,920	\$33,787	\$33,220	\$567
Maintenance Materials	17,800	10,383	3,242	7,141
Contract Costs	50,000	29,167	32,436	-3,269
<b>Total Maintenance</b>	<b>\$125,720</b>	<b>\$73,337</b>	<b>\$68,898</b>	<b>\$4,439</b>
Insurance	\$7,500	\$4,375	\$4,485	-\$110
PILOT	9,370	5,466	0	5,466
Employee Benefit Contributions	33,000	19,250	17,329	1,921
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	2,917	0	2,917
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$54,870</b>	<b>\$32,008</b>	<b>\$21,814</b>	<b>\$10,194</b>
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	9,301	5,638	3,663
Renewal for Replacement Equipment	20,690	12,069	20,690	-8,621
	0	0	15,288	-15,288
<b>Total Nonroutine</b>	<b>\$36,635</b>	<b>\$21,370</b>	<b>\$57,418</b>	<b>-\$36,048</b>
<b>Total Expenditures</b>	<b>\$432,295</b>	<b>\$252,172</b>	<b>\$270,657</b>	<b>-\$18,485</b>
Residual Receipts	-\$15,905	-\$9,278	-\$26,274	-\$16,996

See Accountant's Report

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

Operating Reserve

Net Income for 7 Month Period ended July 31, 2022	-\$26,274
Operating Reserve at December 31, 2021	<u>14,865</u>
Operating Reserve at July 31, 2022	<u><u>-\$11,409</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$713,114
Security Deposits	14,519
Accounts Receivable-Tenants	0
Accounts Receivable-Other	50,868
Investments	<u>596</u>
Total	<u><u>\$779,097</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	596
Accounts payable-Vouchers	16,918
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	253,200
Accounts payable-Other	496,069
Prepaid Rent	0
Operating Reserve	<u>-11,409</u>
Total	<u><u>\$779,097</u></u>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

7/31/2022

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 23,333.00	\$ 19,800.00	\$ 3,533.00	Rent Leveling payment not received for July
Admin Salaries	\$ 38,068.00	\$ 43,151.00	\$ (5,083.00)	Position hired more than budgeted
Water/Sewer	\$ 9,333.00	\$ 12,613.00	\$ (3,280.00)	Higher consumption use
Gas	\$ 9,917.00	\$ 17,911.00	\$ (7,994.00)	Seasonal
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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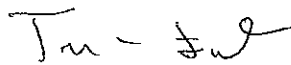
August 18<sup>th</sup>, 2022

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 July 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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Thomas R. Furlong  
Certified Public Accountant

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$2,674	
Other Income-Admin Equity	3,350	
Annual Contributions Received for Admin.	440,086	
Annual Contributions Received for FSS	35,193	
Administrative Salaries	-187,315	
Legal Fees	-7,454	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-13,804	
Sundry Admin.	-25,647	
Insurance	-27,552	
Employee Benefits	-91,621	
General Expense	-2,508	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$124,505</u>	\$124,505
Operating Reserve Balance at December 31, 2021		<u>\$227,397</u>
Operating Reserve Balance at July 31, 2022		<u><u>\$351,902</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$4,351,250	
Other Income-HAP Equity	\$995	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$4,354,674	
Net Income(Loss)	<u>-\$2,429</u>	-2,429
Project Balance at December 31, 2021		<u>25,671</u>
Project Balance at July 31, 2022 (to be used for HAP only)		<u><u>\$23,242</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,768,147
Investments	280,450
Accounts Rec-Other	132,832
Accounts Rec-PHA	<u>16,918</u>
Total	<u><u>\$2,198,347</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,823,203
Prepaid Subsidy	0
Operating Reserve	351,902
Project Reserve	<u>23,242</u>
Total	<u><u>\$2,198,347</u></u>

See Accountant's Report