

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

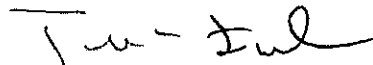
732-591-2300 FAX 732-591-2525

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 Voucher Housing Program for the six month period ended June 30, 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

July 21, 2022

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
June 30, 2022

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$2,250	
Other Income-Admin Equity	2,810	
Annual Contributions Received for Admin.	384,527	
Annual Contributions Received for FSS	32,072	
Administrative Salaries	-162,167	
Legal Fees	-6,460	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-11,716	
Sundry Admin.	-19,781	
Insurance	-27,552	
Employee Benefits	-85,542	
General Expense	-2,134	
Equipment	0	
Net Income(Loss)	\$105,410	\$105,410
Operating Reserve Balance at December 31, 2021		\$227,397
Operating Reserve Balance at June 30, 2022		\$332,807
Housing Assistance Payments:		
Annual Contributions Received	\$3,729,939	
Other Income-HAP Equity	\$762	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$3,717,440	
Net Income(Loss)	\$13,261	13,261
Project Balance at December 31, 2021		25,671
Project Balance at June 30, 2022 (to be used for HAP only)		\$38,932

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
June 30,2022

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,744,149
Investments	280,426
Accounts Rec-Other	129,910
Accounts Rec-PHA	<u>29,640</u>
Total	<u><u>\$2,184,125</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,812,386
Prepaid Subsidy	0
Operating Reserve	332,807
Project Reserve	<u>38,932</u>
Total	<u><u>\$2,184,125</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 PHA Owned Housing ("Project") for the six month period ended June 30, 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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Thomas R. Furlong
Certified Public Accountant

July 21, 2022

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 June 30,2022

Account Name	12 Month Budget	6 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$83,000	\$93,358	\$10,358
Interest Income	0	0	1,697	1,697
Other Income	40,000	20,000	11,400	-8,600
Operating Subsidy	210,390	105,195	96,692	-8,503
Total Income	\$416,390	\$208,195	\$203,147	-\$5,048
Admin. Salaries	\$65,260	\$32,630	\$37,209	-\$4,579
Legal	12,600	6,300	6,460	-160
Travel/Training	2,060	1,030	349	681
Accounting/Auditing	16,600	8,300	5,684	2,616
Sundry	45,250	22,625	8,372	14,253
Total Admin.	\$141,770	\$70,885	\$58,074	\$12,811
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	500	0	500
Total Tenant Services	\$1,000	\$500	\$0	\$500
Water and Sewer	\$16,000	\$8,000	\$11,154	-\$3,154
Electric	20,000	10,000	11,339	-1,339
Gas	17,000	8,500	17,292	-8,792
Labor	19,300	9,650	9,597	53
Total Utilities	\$72,300	\$36,150	\$49,382	-\$13,232
Maintenance Labor	\$57,920	\$28,960	\$28,790	\$170
Maintenance Materials	17,800	8,900	3,000	5,900
Contract Costs	50,000	25,000	28,481	-3,481
Total Maintenance	\$125,720	\$62,860	\$60,271	\$2,589
Insurance	\$7,500	\$3,750	\$4,485	-\$735
PILOT	9,370	4,685	0	4,685
Employee Benefit Contributions	33,000	16,500	16,013	487
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	2,500	0	2,500
Other General Expense	0	0	0	0
Total General	\$54,870	\$27,435	\$20,498	\$6,937
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	7,973	4,845	3,128
Renewal for Replacement	20,690	10,345	10,345	0
Equipment	0	0	1,920	-1,920
Total Nonroutine	\$36,635	\$18,318	\$32,912	-\$14,595
Total Expenditures	\$432,295	\$216,148	\$221,137	-\$4,990
Residual Receipts	-\$15,905	-\$7,953	-\$17,990	-\$10,038

See Accountant's Report

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 June 30, 2022

Operating Reserve

Net Income for 6 Month Period ended May 31, 2022	-\$17,990
Operating Reserve at December 31, 2021	<u>14,865</u>
Operating Reserve at June 30, 2022	<u><u>-\$3,125</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$696,502
Security Deposits	14,519
Accounts Receivable-Tenants	1,939
Accounts Receivable-Other	83,591
Investments	<u>529</u>
Total	<u><u>\$797,080</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	529
Accounts payable-Vouchers	29,640
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	253,736
Accounts payable-Other	492,577
Prepaid Rent	0
Operating Reserve	<u>-3,125</u>
Total	<u><u>\$797,080</u></u>

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FORT LEE MONTHLY VARIANCE REPORT

6/30/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 20,000.00	\$ 11,400.00	\$ (8,600.00)	Rent Leveling payment not received for April, May and June
Admin Salaries	\$ 32,630.00	\$ 37,209.00	\$ (4,579.00)	Position hired more than budgeted
Water/Sewer	\$ 8,000.00	\$ 11,154.00	\$ (3,154.00)	Higher consumption use
Gas	\$ 8,500.00	\$ 17,292.00	\$ (8,792.00)	Seasonal
Contract Costs	\$ 25,000.00	\$ 28,481.00	\$ (3,481.00)	New Flooring in Apartment (\$4,485)
Extraordinary Maintenance	\$ -	\$ 15,802.00	\$ (15,802.00)	Emergency apartment work, also A&E for HVAC work
Equipment	\$ -	\$ 1,920.00	\$ (1,920.00)	Purchase of apartment refrigerators
Insurance	\$ 3,750.00	\$ 4,485.00	\$ (735.00)	Insurance premium paid in January