

**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 two month period ended March 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

April 21, 2022

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$1,070	
Other Income-Admin Equity	1,693	
Annual Contributions Received for Admin.	183,752	
Annual Contributions Received for FSS	14,723	
Administrative Salaries	-81,091	
Legal Fees	-3,230	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-5,452	
Sundry Admin.	-8,886	
Insurance	-11,533	
Employee Benefits	-17,194	
General Expense	-1,037	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$72,815</u>	\$72,815
Operating Reserve Balance at December 31, 2021		<u>\$227,397</u>
Operating Reserve Balance at March 31, 2022		<u><u>\$300,212</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$1,885,737	
Other Income-HAP Equity	\$596	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$1,837,779	
Net Income(Loss)	<u>\$48,554</u>	48,554
Project Balance at December 31, 2021		<u>25,671</u>
Project Balance at March 31, 2022 (to be used for HAP only)		<u><u>\$74,225</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,703,231
Investments	280,356
Accounts Rec-Other	170,256
Accounts Rec-PHA	<u>24,335</u>
Total	<u><u>\$2,178,178</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,803,741
Prepaid Subsidy	0
Operating Reserve	300,212
Project Reserve	<u>74,225</u>
Total	<u><u>\$2,178,178</u></u>

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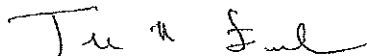
732-591-2300 FAX 732-591-2525

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 March 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.

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Thomas R. Furlong  
Certified Public Accountant

April 21, 2022

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

Account Name	12 Month Budget	3 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$41,500	\$45,748	\$4,248
Interest Income	0	0	852	852
Other Income	40,000	10,000	1,500	-8,500
Operating Subsidy	210,390	52,598	49,901	-2,697
<b>Total Income</b>	<b>\$416,390</b>	<b>\$104,098</b>	<b>\$98,001</b>	<b>-\$6,097</b>
Admin. Salaries	\$65,260	\$16,315	\$18,343	-\$2,028
Legal	12,600	3,150	3,230	-80
Travel/Training	2,060	515	0	515
Accounting/Auditing	16,600	4,150	3,248	902
Sundry	45,250	11,313	5,005	6,308
<b>Total Admin.</b>	<b>\$141,770</b>	<b>\$35,443</b>	<b>\$29,826</b>	<b>\$5,617</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	250	0	250
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$250</b>	<b>\$0</b>	<b>\$250</b>
Water and Sewer	\$16,000	\$4,000	\$3,227	\$773
Electric	20,000	5,000	4,588	412
Gas	17,000	4,250	10,197	-5,947
Labor	19,300	4,825	4,798	27
<b>Total Utilities</b>	<b>\$72,300</b>	<b>\$18,075</b>	<b>\$22,810</b>	<b>-\$4,735</b>
Maintenance Labor	\$57,920	\$14,480	\$14,395	\$85
Maintenance Materials	17,800	4,450	1,768	2,682
Contract Costs	50,000	12,500	14,270	-1,770
<b>Total Maintenance</b>	<b>\$125,720</b>	<b>\$31,430</b>	<b>\$30,433</b>	<b>\$997</b>
Insurance	\$7,500	\$1,875	\$4,485	-\$2,610
PILOT	9,370	2,343	0	2,343
Employee Benefit Contributions	33,000	8,250	4,158	4,092
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	1,250	0	1,250
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$54,870</b>	<b>\$13,718</b>	<b>\$8,643</b>	<b>\$5,075</b>
Extraordinary Maint.	\$0	\$0	\$1,642	-\$1,642
Debt Service	15,945	3,986	2,404	1,582
Renewal for Replacement Equipment	20,690	5,173	0	5,173
	0	0	0	0
<b>Total Nonroutine</b>	<b>\$36,635</b>	<b>\$9,159</b>	<b>\$4,046</b>	<b>\$5,113</b>
<b>Total Expenditures</b>	<b>\$432,295</b>	<b>\$108,074</b>	<b>\$95,758</b>	<b>\$12,316</b>
Residual Receipts	-\$15,905	-\$3,976	\$2,243	\$6,219

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

3/31/2022

ACCOUNT NAME	VARIANCES IN EXCESS OF 10%			COMMENTS
	BUDGET YTD	ACTUAL YTD	VARIANCE	
Other Income	\$ 10,000.00	\$ 1,500.00	\$ 8,500.00	Rent Leveling payment not received for January, Feb&March
Admin Salaries	\$ 16,315.00	\$ 18,343.00	\$ (2,028.00)	Position hired more than budgeted
Gas	\$ 4,250.00	\$ 10,197.00	\$ (5,947.00)	Seasonal
Contract Costs	\$ 12,500.00	\$ 14,270.00	\$ (1,770.00)	Generator Repair(\$3,536) Snow Removal(\$3,560)
Extraordinary Maintenance	\$ -	\$ 1,642.00	\$ (1,642.00)	Emergency apartment work
Insurance	\$ 1,875.00	\$ 4,485.00	\$ (2,610.00)	Insurance premium paid in January

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

Operating Reserve

Net Income for 3 Month Period ended March 31, 2022	\$2,243
Operating Reserve at December 31, 2021	14,865
Operating Reserve at March 31, 2022	\$17,108

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$691,376
Security Deposits	14,519
Accounts Receivable-Tenants	0
Accounts Receivable-Other	56,291
Investments	173
Total	\$762,359

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	173
Accounts payable-Vouchers	24,335
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	255,280
Accounts payable-Other	441,740
Prepaid Rent	0
Operating Reserve	17,108
Total	\$762,359

See Accountant's Report