

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

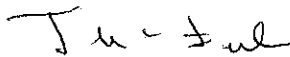
732-591-2300 FAX 732-591-2525

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 four month period ended May 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

June 21, 2022

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$1,856	
Other Income-Admin Equity	2,516	
Annual Contributions Received for Admin.	328,968	
Annual Contributions Received for FSS	28,177	
Administrative Salaries	-131,386	
Legal Fees	-5,218	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-9,628	
Sundry Admin.	-16,556	
Insurance	-11,533	
Employee Benefits	-79,224	
General Expense	-1,761	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$105,314	\$105,314
	<hr/>	
Operating Reserve Balance at December 31, 2021		<hr/> \$227,397
Operating Reserve Balance at May 31, 2022		<hr/> <hr/> \$332,711
Housing Assistance Payments:		
Annual Contributions Received	\$3,133,155	
Other Income-HAP Equity	\$687	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$3,086,654	
	<hr/>	
Net Income(Loss)	\$47,188	47,188
	<hr/>	
Project Balance at December 31, 2021		<hr/> 25,671
Project Balance at May 31, 2022 (to be used for HAP only)		<hr/> <hr/> \$72,859

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,743,265
Investments	280,403
Accounts Rec-Other	136,853
Accounts Rec-PHA	<u>47,073</u>
Total	<u><u>\$2,207,594</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,802,024
Prepaid Subsidy	0
Operating Reserve	332,711
Project Reserve	<u>72,859</u>
Total	<u><u>\$2,207,594</u></u>

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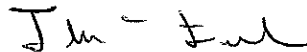
732-591-2300 FAX 732-591-2525

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 five month period ended May 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

June 21, 2022

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

Account Name	12 Month Budget	5 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$69,167	\$77,431	\$8,264
Interest Income	0	0	1,415	1,415
Other Income	40,000	16,667	10,900	-5,767
Operating Subsidy	210,390	87,663	79,999	-7,664
Total Income	\$416,390	\$173,496	\$169,745	-\$3,751
Admin. Salaries	\$65,260	\$27,192	\$29,628	-\$2,436
Legal	12,600	5,250	5,218	32
Travel/Training	2,060	858	349	509
Accounting/Auditing	16,600	6,917	4,872	2,045
Sundry	45,250	18,854	7,447	11,407
Total Admin.	\$141,770	\$59,071	\$47,514	\$11,557
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	417	0	417
Total Tenant Services	\$1,000	\$417	\$0	\$417
Water and Sewer	\$16,000	\$6,667	\$9,302	-\$2,635
Electric	20,000	8,333	9,866	-1,533
Gas	17,000	7,083	16,364	-9,281
Labor	19,300	8,042	7,751	291
Total Utilities	\$72,300	\$30,125	\$43,283	-\$13,158
Maintenance Labor	\$57,920	\$24,133	\$23,254	\$879
Maintenance Materials	17,800	7,417	3,000	4,417
Contract Costs	50,000	20,833	20,094	739
Total Maintenance	\$125,720	\$52,383	\$46,348	\$6,035
Insurance	\$7,500	\$3,125	\$4,485	-\$1,360
PILOT	9,370	3,904	0	3,904
Employee Benefit Contributions	33,000	13,750	14,433	-683
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	2,083	0	2,083
Other General Expense	0	0	0	0
Total General	\$54,870	\$22,863	\$18,918	\$3,945
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	6,644	4,024	2,620
Renewal for Replacement Equipment	20,690	8,621	10,345	-1,724
	0	0	1,920	-1,920
Total Nonroutine	\$36,635	\$15,265	\$32,091	-\$16,826
Total Expenditures	\$432,295	\$180,123	\$188,154	-\$8,031
Residual Receipts	-\$15,905	-\$6,627	-\$18,409	-\$11,782

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

5/31/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 16,667.00	\$ 10,900.00	\$ 5,767.00	Rent Leveling payment not received for April & May
Admin Salaries	\$ 27,192.00	\$ 29,628.00	\$ (2,436.00)	Position hired more than budgeted
Water/Sewer	\$ 6,667.00	\$ 9,302.00	\$ (2,635.00)	Higher consumption use
Gas	\$ 7,083.00	\$ 16,364.00	\$ (9,281.00)	Seasonal
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	\$ 3,125.00	\$ 4,485.00	\$ (1,360.00)	Insurance premium paid in January

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

Operating Reserve

Net Income for 5 Month Period ended May 31, 2022	-\$18,409
Operating Reserve at December 31, 2021	<u>14,865</u>
Operating Reserve at May 31, 2022	<u><u>-\$3,544</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$700,764
Security Deposits	14,519
Accounts Receivable-Tenants	0
Accounts Receivable-Other	56,291
Investments	<u>448</u>
Total	<u><u>\$772,022</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	448
Accounts payable-Vouchers	47,073
Payment in Lieu of Taxes Payable	8,724
Loans Payable- RAD	254,243
Accounts payable-Other	450,079
Prepaid Rent	0
Operating Reserve	<u>-3,544</u>
Total	<u><u>\$772,022</u></u>

See Accountant's Report