

**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

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 eleven month period ended November 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

December 20, 2022

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

Account Name	12 Month Budget	11 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$152,167	\$172,024	\$19,857
Interest Income	0	0	3,156	3,156
Other Income	40,000	36,667	30,640	-6,027
Operating Subsidy	210,390	192,858	175,709	-17,149
<b>Total Income</b>	<b>\$416,390</b>	<b>\$381,691</b>	<b>\$381,529</b>	<b>-\$162</b>
Admin. Salaries	\$65,260	\$59,822	\$72,182	-\$12,360
Legal	12,600	11,550	11,677	-127
Travel/Training	2,060	1,888	349	1,539
Accounting/Auditing	16,600	15,217	13,188	2,029
Sundry	45,250	41,479	15,559	25,920
<b>Total Admin.</b>	<b>\$141,770</b>	<b>\$129,956</b>	<b>\$112,955</b>	<b>\$17,001</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	917	0	917
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$917</b>	<b>\$0</b>	<b>\$917</b>
Water and Sewer	\$16,000	\$14,667	\$22,999	-\$8,332
Electric	20,000	18,333	19,744	-1,411
Gas	17,000	15,583	20,869	-5,286
Labor	19,300	17,692	17,348	344
<b>Total Utilities</b>	<b>\$72,300</b>	<b>\$66,275</b>	<b>\$80,960</b>	<b>-\$14,685</b>
Maintenance Labor	\$57,920	\$53,093	\$52,044	\$1,049
Maintenance Materials	17,800	16,317	6,682	9,635
Contract Costs	50,000	45,833	63,045	-17,212
<b>Total Maintenance</b>	<b>\$125,720</b>	<b>\$115,243</b>	<b>\$121,771</b>	<b>-\$6,528</b>
Insurance	\$7,500	\$6,875	\$4,835	\$2,040
PILOT	9,370	8,589	0	8,589
Employee Benefit Contributions	33,000	30,250	23,164	7,086
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	4,583	0	4,583
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$54,870</b>	<b>\$50,298</b>	<b>\$27,999</b>	<b>\$22,299</b>
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	14,616	8,872	5,744
Renewal for Replacement Equipment	20,690	18,966	20,690	-1,724
	0	0	15,288	-15,288
<b>Total Nonroutine</b>	<b>\$36,635</b>	<b>\$33,582</b>	<b>\$60,652</b>	<b>-\$27,070</b>
<b>Total Expenditures</b>	<b>\$432,295</b>	<b>\$396,270</b>	<b>\$404,337</b>	<b>-\$8,067</b>
<b>Residual Receipts</b>	<b>-\$15,905</b>	<b>-\$14,580</b>	<b>-\$22,808</b>	<b>-\$8,228</b>

See Accountant's Report

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

Operating Reserve

Net Income for 11 Month Period ended November 30, 2022	-\$22,808
Operating Reserve at December 31, 2021	<u>57,716</u>
Operating Reserve at November 30, 2022	<u><u>\$34,908</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$707,357
Security Deposits	14,519
Accounts Receivable-Tenants	1,280
Accounts Receivable-Other	31,724
Investments	<u>671</u>
Total	<u><u>\$755,551</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	671
Accounts payable-Vouchers	21,438
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	251,119
Accounts payable-Other	432,416
Prepaid Rent	0
Operating Reserve	<u>34,908</u>
Total	<u><u>\$755,551</u></u>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

**11/30/2022**

**VARIANCES IN EXCESS OF 10%**

<b>ACCOUNT NAME</b>	<b>BUDGET YTD</b>	<b>ACTUAL YTD</b>	<b>VARIANCE</b>	<b>COMMENTS</b>
Other Income	\$ 36,667.00	\$ 30,640.00	\$ 6,027.00	Rent Leveling payment not received for Oct & Nov
Admin Salaries	\$ 59,822.00	\$ 72,182.00	\$ (12,360.00)	Position hired more than budgeted
Water/Sewer	\$ 14,667.00	\$ 22,999.00	\$ (8,332.00)	Higher consumption use/rates
Gas	\$ 15,583.00	\$ 20,869.00	\$ (5,286.00)	Seasonal
Contract Costs	\$ 45,833.00	\$ 63,045.00	\$ (17,212.00)	Various Repairs in August (\$4,110) Landscape (\$9,000)
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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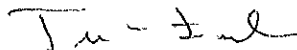
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Board of Commissioners  
Housing Authority of the  
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Fort Lee, New Jersey

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Thomas R. Furlong  
Certified Public Accountant

December 20, 2022

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$4,441	
Other Income-Admin Equity	6,423	
Annual Contributions Received for Admin.	678,847	
Annual Contributions Received for FSS	51,505	
Administrative Salaries	-293,540	
Legal Fees	-11,677	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-31,012	
Sundry Admin.	-44,174	
Insurance	-27,552	
Employee Benefits	-115,688	
General Expense	-4,019	
Equipment	0	
	<u>0</u>	
Net Income(Loss)	<u>\$212,657</u>	\$212,657

Operating Reserve Balance at December 31, 2021		<u>\$335,256</u>
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Operating Reserve Balance at November 30, 2022		<u><u>\$547,913</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$6,885,553	
Other Income-HAP Equity	\$2,114	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$6,935,481	
Net Income(Loss)	<u>-\$47,814</u>	-47,814

Project Balance at December 31, 2021		<u>25,671</u>
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Project Balance at November 30, 2022 (to be used for HAP only)		<u><u>-\$22,143</u></u>
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,779,068
Investments	280,599
Accounts Rec-Other	80,887
Accounts Rec-PHA	<u>21,438</u>
Total	<u><u>\$2,161,992</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,636,222
Prepaid Subsidy	0
Operating Reserve	547,913
Project Reserve	<u>-22,143</u>
Total	<u><u>\$2,161,992</u></u>

See Accountant's Report