

THOMAS FURLONG, C.P.A.
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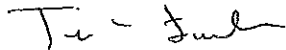
November 22nd, 2022

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 ten month period ended October 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
 October 31, 2022

Account Name	12 Month Budget	10 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$138,333	\$156,882	\$18,549
Interest Income	0	0	2,871	2,871
Other Income	40,000	33,333	21,320	-12,013
Operating Subsidy	210,390	175,325	159,928	-15,397
Total Income	\$416,390	\$346,992	\$341,001	-\$5,991
Admin. Salaries	\$65,260	\$54,383	\$64,065	-\$9,682
Legal	12,600	10,500	10,684	-184
Travel/Training	2,060	1,717	349	1,368
Accounting/Auditing	16,600	13,833	12,348	1,485
Sundry	45,250	37,708	14,737	22,971
Total Admin.	\$141,770	\$118,142	\$102,183	\$15,959
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	833	0	833
Total Tenant Services	\$1,000	\$833	\$0	\$833
Water and Sewer	\$16,000	\$13,333	\$17,040	-\$3,707
Electric	20,000	16,667	18,495	-1,828
Gas	17,000	14,167	19,496	-5,329
Labor	19,300	16,083	15,872	211
Total Utilities	\$72,300	\$60,250	\$70,903	-\$10,653
Maintenance Labor	\$57,920	\$48,267	\$47,615	\$652
Maintenance Materials	17,800	14,833	6,059	8,774
Contract Costs	50,000	41,667	60,945	-19,278
Total Maintenance	\$125,720	\$104,767	\$114,619	-\$9,852
Insurance	\$7,500	\$6,250	\$4,835	\$1,415
PILOT	9,370	7,808	0	7,808
Employee Benefit Contributions	33,000	27,500	21,664	5,836
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	4,167	0	4,167
Other General Expense	0	0	0	0
Total General	\$54,870	\$45,725	\$26,499	\$19,226
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	13,288	8,060	5,228
Renewal for Replacement Equipment	20,690	17,242	20,690	-3,448
	0	0	15,288	-15,288
Total Nonroutine	\$36,635	\$30,529	\$59,840	-\$29,311
Total Expenditures	\$432,295	\$360,246	\$374,044	-\$13,798
Residual Receipts	-\$15,905	-\$13,254	-\$33,043	-\$19,789

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

10/31/2022

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 33,333.00	\$ 21,320.00	\$ 12,013.00	Rent Leveling payment not received for July, August, Sept & Oct
Admin Salaries	\$ 54,383.00	\$ 64,065.00	\$ (9,682.00)	Position hired more than budgeted
Water/Sewer	\$ 13,333.00	\$ 17,040.00	\$ (3,707.00)	Higher consumption use
Gas	\$ 14,167.00	\$ 19,496.00	\$ (5,329.00)	Seasonal
Contract Costs	\$ 41,667.00	\$ 60,945.00	\$ (19,278.00)	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

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

Operating Reserve

Net Income for 10 Month Period ended October 31, 2022	-\$33,043
Operating Reserve at December 31, 2021	<u>57,716</u>
Operating Reserve at October 31, 2022	<u><u>\$24,673</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$700,934
Security Deposits	14,519
Accounts Receivable-Tenants	1,816
Accounts Receivable-Other	31,722
Investments	<u>625</u>
Total	<u><u>\$749,616</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	625
Accounts payable-Vouchers	24,925
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	251,635
Accounts payable-Other	432,759
Prepaid Rent	0
Operating Reserve	<u>24,673</u>
Total	<u><u>\$749,616</u></u>

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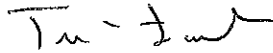
November 22nd, 2022

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 ten month period ended October 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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Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
October 31, 2022

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,986	
Other Income-Admin Equity	5,719	
Annual Contributions Received for Admin.	620,798	
Annual Contributions Received for FSS	46,124	
Administrative Salaries	-268,392	
Legal Fees	-10,684	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-28,852	
Sundry Admin.	-41,314	
Insurance	-27,552	
Employee Benefits	-109,758	
General Expense	-3,636	
Equipment	0	

Net Income(Loss)	\$185,542	\$185,542
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Operating Reserve Balance at December 31, 2021		\$335,256
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Operating Reserve Balance at October 31, 2022		\$520,798
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Housing Assistance Payments:

Annual Contributions Received	\$6,265,695	
Other Income-HAP Equity	\$1,788	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$6,286,129	

Net Income(Loss)	-\$18,646	-18,646
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Project Balance at December 31, 2021		25,671
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Project Balance at October 31, 2022 (to be used for HAP only)		\$7,025
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,798,393
Investments	280,541
Accounts Rec-Other	85,903
Accounts Rec-PHA	<u>24,925</u>
Total	<u><u>\$2,189,762</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,661,939
Prepaid Subsidy	0
Operating Reserve	520,798
Project Reserve	<u>7,025</u>
Total	<u><u>\$2,189,762</u></u>

See Accountant's Report