

**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 PHA Owned Housing ("Project") for the nine month period ended September 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

October 20, 2022

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

Account Name	12 Month Budget	9 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$166,000	\$124,500	\$141,527	\$17,027
Interest Income	0	0	2,580	2,580
Other Income	40,000	30,000	20,820	-9,180
Operating Subsidy	210,390	157,793	143,730	-14,063
<b>Total Income</b>	<b>\$416,390</b>	<b>\$312,293</b>	<b>\$308,657</b>	<b>-\$3,636</b>
Admin. Salaries	\$65,260	\$48,945	\$56,522	-\$7,577
Legal	12,600	9,450	9,690	-240
Travel/Training	2,060	1,545	349	1,196
Accounting/Auditing	16,600	12,450	8,176	4,274
Sundry	45,250	33,938	13,102	20,836
<b>Total Admin.</b>	<b>\$141,770</b>	<b>\$106,328</b>	<b>\$87,839</b>	<b>\$18,489</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	750	0	750
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$750</b>	<b>\$0</b>	<b>\$750</b>
Water and Sewer	\$16,000	\$12,000	\$14,472	-\$2,472
Electric	20,000	15,000	16,930	-1,930
Gas	17,000	12,750	18,933	-6,183
Labor	19,300	14,475	14,395	80
<b>Total Utilities</b>	<b>\$72,300</b>	<b>\$54,225</b>	<b>\$64,730</b>	<b>-\$10,505</b>
Maintenance Labor	\$57,920	\$43,440	\$43,186	\$254
Maintenance Materials	17,800	13,350	5,641	7,709
Contract Costs	50,000	37,500	45,438	-7,938
<b>Total Maintenance</b>	<b>\$125,720</b>	<b>\$94,290</b>	<b>\$94,265</b>	<b>\$25</b>
Insurance	\$7,500	\$5,625	\$4,485	\$1,140
PILOT	9,370	7,028	0	7,028
Employee Benefit Contributions	33,000	24,750	20,213	4,537
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	3,750	0	3,750
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$54,870</b>	<b>\$41,153</b>	<b>\$24,698</b>	<b>\$16,455</b>
Extraordinary Maint.	\$0	\$0	\$15,802	-\$15,802
Debt Service	15,945	11,959	7,272	4,687
Renewal for Replacement Equipment	20,690	15,518	20,690	-5,173
	0	0	15,288	-15,288
<b>Total Nonroutine</b>	<b>\$36,635</b>	<b>\$27,476</b>	<b>\$59,052</b>	<b>-\$31,576</b>
<b>Total Expenditures</b>	<b>\$432,295</b>	<b>\$324,221</b>	<b>\$330,584</b>	<b>-\$6,363</b>
<b>Residual Receipts</b>	<b>-\$15,905</b>	<b>-\$11,929</b>	<b>-\$21,927</b>	<b>-\$9,998</b>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

9/30/2022

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCES IN EXCESS OF 10%		COMMENTS
			VARIANCE		
Other Income	\$ 30,000.00	\$ 20,820.00	\$ 9,180.00		Rent Leveling payment not received for July, August & Sept
Admin Salaries	\$ 48,945.00	\$ 56,522.00	\$ (7,577.00)		Position hired more than budgeted
Water/Sewer	\$ 12,000.00	\$ 14,472.00	\$ (2,472.00)		Higher consumption use
Gas	\$ 12,750.00	\$ 18,933.00	\$ (6,183.00)		Seasonal
Contract Costs	\$ 37,500.00	\$ 45,438.00	\$ (7,938.00)		Various Repairs in August (\$4,110)
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  
 September 30, 2022

Operating Reserve

Net Income for 9 Month Period ended September 30, 2022	-\$21,927
Operating Reserve at December 31, 2021	<u>57,716</u>
Operating Reserve at September 30, 2022	<u><u>\$35,789</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$679,010
Security Deposits	14,519
Accounts Receivable-Tenants	1,622
Accounts Receivable-Other	66,372
Investments	<u>597</u>
Total	<u><u>\$762,120</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,999
Accounts payable-Tenant Services	597
Accounts payable-Vouchers	23,438
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	252,176
Accounts payable-Other	435,121
Prepaid Rent	0
Operating Reserve	<u>35,789</u>
Total	<u><u>\$762,120</u></u>

See Accountant's Report

**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 nine month period ended September 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

October 20, 2022

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,528	
Other Income-Admin Equity	5,014	
Annual Contributions Received for Admin.	560,739	
Annual Contributions Received for FSS	42,895	
Administrative Salaries	-243,244	
Legal Fees	-9,690	
Staff Training	-378	
Travel	-519	
Accounting/Auditing Fees	-18,124	
Sundry Admin.	-38,160	
Insurance	-27,552	
Employee Benefits	-103,802	
General Expense	-3,254	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$167,453</u>	\$167,453
Operating Reserve Balance at December 31, 2021		<u>\$335,256</u>
Operating Reserve Balance at September 30, 2022		<u><u>\$502,709</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$5,621,430	
Other Income-HAP Equity	\$1,461	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$5,636,934	
Net Income(Loss)	<u>-\$14,043</u>	-14,043
Project Balance at December 31, 2021		<u>25,671</u>
Project Balance at September 30, 2022 (to be used for HAP only)		<u><u>\$11,628</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,796,075
Investments	280,497
Accounts Rec-Other	86,628
Accounts Rec-PHA	<u>23,438</u>
Total	<u><u>\$2,186,638</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,672,301
Prepaid Subsidy	0
Operating Reserve	502,709
Project Reserve	<u>11,628</u>
Total	<u><u>\$2,186,638</u></u>

See Accountant's Report