

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

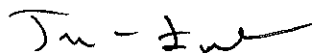
732-591-2300 FAX 732-591-2525

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 four month period ended April 30, 2023, 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

May 18, 2023

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 April 30, 2023

Account Name	12 Month Budget	4 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$65,333	\$64,008	-\$1,325
Interest Income	4,000	1,333	1,047	-286
Other Income	42,200	14,067	20,662	6,595
Operating Subsidy	192,070	64,023	65,501	1,478
Total Income	\$434,270	\$144,757	\$151,218	\$6,461
Admin. Salaries	\$63,780	\$21,260	\$29,626	-\$8,366
Legal	13,325	4,442	4,435	7
Travel/Training	2,000	667	0	667
Accounting/Auditing	18,000	6,000	3,360	2,640
Sundry	19,000	6,333	9,978	-3,645
Total Admin.	\$116,105	\$38,702	\$47,399	-\$8,697
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	333	0	333
Total Tenant Services	\$1,000	\$333	\$0	\$333
Water and Sewer	\$25,000	\$8,333	\$9,834	-\$1,501
Electric	25,000	8,333	6,081	2,252
Gas	25,000	8,333	10,372	-2,039
Labor	22,650	7,550	6,586	964
Total Utilities	\$97,650	\$32,550	\$32,873	-\$323
Maintenance Labor	\$67,950	\$22,650	\$19,758	\$2,892
Maintenance Materials	19,000	6,333	3,928	2,405
Contract Costs	54,500	18,167	15,321	2,846
Total Maintenance	\$141,450	\$47,150	\$39,007	\$8,143
Insurance	\$6,000	\$2,000	\$5,218	-\$3,218
PILOT	10,340	3,447	0	3,447
Employee Benefit Contributions	35,300	11,767	18,906	-7,139
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	1,667	0	1,667
Other General Expense	0	0	0	0
Total General	\$56,640	\$18,880	\$24,124	-\$5,244
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	5,315	3,148	2,167
Renewal for Replacement Equipment	21,110	7,037	0	7,037
	0	0	0	0
Total Nonroutine	\$37,055	\$12,352	\$3,148	\$9,204
Total Expenditures	\$449,900	\$149,967	\$146,551	\$3,416
Residual Receipts	-\$15,630	-\$5,210	\$4,667	\$9,877

See Accountant's Report

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 April 30, 2023

Operating Reserve

Net Income for 4 Month Period ended June 30, 2023	\$4,667
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at June 30, 2023	<u><u>\$78,644</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$684,888
Security Deposits	13,782
Accounts Receivable-Tenants	1,070
Accounts Receivable-Other	92,828
Investments	<u>37</u>
Total	<u><u>\$792,605</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	37
Accounts payable-Vouchers	64,243
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	248,409
Accounts payable-Other	376,747
Prepaid Rent	0
Operating Reserve	<u>78,644</u>
Total	<u><u>\$792,605</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

4/30/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Sundry	\$ 6,333.00	\$ 9,978.00	\$ (3,645.00)	PHA Web annual support paid in January
Water/Sewer	\$ 8,333.00	\$ 9,834.00	\$ (1,501.00)	Higher consumption use/rates
Gas	\$ 8,333.00	\$ 10,372.00	\$ (2,039.00)	Seasonal
Insurance	\$ 2,000.00	\$ 5,218.00	\$ (3,218.00)	Annual premium paid in January
Employee Benefits	\$ 11,767.00	\$ 18,906.00	\$ (7,139.00)	Annual pension payment paid in April
Admin Salaries	\$ 21,260.00	\$ 29,626.00	\$ (8,366.00)	Increase in hours for admin staff

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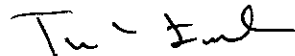
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

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 April 30, 2023, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

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Thomas R. Furlong
Certified Public Accountant

May 18, 2023

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30, 2023

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$2,032	
Other Income-Admin Equity	5,235	
Annual Contributions Received for Admin.	246,688	
Annual Contributions Received for FSS	20,625	
Administrative Salaries	-111,183	
Legal Fees	-4,435	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-8,640	
Sundry Admin.	-26,811	
Insurance	-13,418	
Employee Benefits	-68,513	
General Expense	-1,655	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$39,925</u>	\$39,925
Operating Reserve Balance at December 31, 2022		<u>\$564,280</u>
Operating Reserve Balance at April 30, 2023		<u><u>\$604,205</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$2,632,846	
Other Income-HAP Equity	\$2,859	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$2,575,303	
Net Income(Loss)	<u>\$60,402</u>	60,402
Project Balance at December 31, 2022		<u>-17,404</u>
Project Balance at April 30, 2023 (to be used for HAP only)		<u><u>\$42,998</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
April 30,2023

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,759,261
Investments	280,976
Accounts Rec-Other	96,079
Accounts Rec-PHA	<u>64,243</u>
Total	<u><u>\$2,200,559</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,553,356
Prepaid Subsidy	0
Operating Reserve	604,205
Project Reserve	<u>42,998</u>
Total	<u><u>\$2,200,559</u></u>

See Accountant's Report