

**THOMAS FURLONG, C.P.A.
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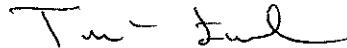
September 19th, 2023

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 eight month period ended August 31st, 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

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
August 31, 2023

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$4,361	
Other Income-Admin Equity	12,977	
Annual Contributions Received for Admin.	513,628	
Annual Contributions Received for FSS	39,058	
Administrative Salaries	-228,260	
Legal Fees	-9,131	
Staff Training	-616	
Travel	0	
Accounting/Auditing Fees	-17,352	
Sundry Admin.	-42,104	
Insurance	-26,837	
Employee Benefits	-97,975	
General Expense	-3,167	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$144,582</u>	\$144,582
Operating Reserve Balance at December 31, 2022		<u>\$648,437</u>
Operating Reserve Balance at August 31, 2023		<u><u>\$793,019</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$5,252,742	
Other Income-HAP Equity	\$6,197	
Cares Act-HAP	\$0	
Housing Assistance Payments	<u>-\$5,156,269</u>	
Net Income(Loss)	<u>\$102,670</u>	102,670
Project Balance at December 31, 2022		<u>-17,404</u>
Project Balance at August 31, 2023 (to be used for HAP only)		<u><u>\$85,266</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
August 31, 2023

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,850,699
Investments	281,334
Accounts Rec-Other	81,267
Accounts Rec-PHA	<u>29,961</u>
Total	<u><u>\$2,243,261</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,364,976
Prepaid Subsidy	0
Operating Reserve	793,019
Project Reserve	<u>85,266</u>
Total	<u><u>\$2,243,261</u></u>

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September 19th, 2023

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 eight month period ended August 31st, 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.

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Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 August 31, 2023

Account Name	12 Month Budget	8 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$130,667	\$136,250	\$5,583
Interest Income	4,000	2,667	2,220	-447
Other Income	42,200	28,133	23,978	-4,155
Operating Subsidy	192,070	128,047	124,743	-3,304
Total Income	\$434,270	\$289,513	\$287,191	-\$2,322
Admin. Salaries	\$63,780	\$42,520	\$61,563	-\$19,043
Legal	13,325	8,883	9,131	-248
Travel/Training	2,000	1,333	239	1,094
Accounting/Auditing	18,000	12,000	6,748	5,252
Sundry	19,000	12,667	11,833	834
Total Admin.	\$116,105	\$77,403	\$89,514	-\$12,111
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	667	885	-218
Total Tenant Services	\$1,000	\$667	\$885	-\$218
Water and Sewer	\$25,000	\$16,667	\$19,526	-\$2,859
Electric	25,000	16,667	14,140	2,527
Gas	25,000	16,667	12,110	4,557
Labor	22,650	15,100	15,119	-19
Total Utilities	\$97,650	\$65,100	\$60,895	\$4,205
Maintenance Labor	\$67,950	\$45,300	\$45,357	-\$57
Maintenance Materials	19,000	12,667	10,307	2,360
Contract Costs	54,500	36,333	21,597	14,736
Total Maintenance	\$141,450	\$94,300	\$77,261	\$17,039
Insurance	\$6,000	\$4,000	\$10,436	-\$6,436
PILOT	10,340	6,893	0	6,893
Employee Benefit Contributions	35,300	23,533	25,910	-2,377
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	3,333	0	3,333
Other General Expense	0	0	0	0
Total General	\$56,640	\$37,760	\$36,346	\$1,414
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	10,630	6,295	4,335
Renewal for Replacement Equipment	21,110	14,073	10,555	3,518
	0	0	0	0
Total Nonroutine	\$37,055	\$24,703	\$16,850	\$7,853
Total Expenditures	\$449,900	\$299,933	\$281,751	\$18,182
Residual Receipts	-\$15,630	-\$10,420	\$5,440	\$15,860

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

8/31/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 16,667.00	\$ 19,526.00	\$ (2,859.00)	Higher consumption use/rates
Insurance	\$ 4,000.00	\$ 10,436.00	\$ (6,436.00)	Annual premium paid in January/June
Employee Benefits	\$ 23,533.00	\$ 25,910.00	\$ (2,377.00)	Annual pension payment paid in April
Admin Salaries	\$ 42,520.00	\$ 61,563.00	\$ (19,043.00)	Increase in hours for admin staff
Tenant Service-Other	\$ 667.00	\$ 885.00	\$ (218.00)	Transfer laundry monies to cover tenant costs

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 August 31, 2023

Operating Reserve

Net Income for 8 Month Period ended August 31, 2023	\$5,440
Operating Reserve at December 31, 2022	115,909
Operating Reserve at August 31, 2023	\$121,349

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$704,458
Security Deposits	13,782
Accounts Receivable-Tenants	1,943
Accounts Receivable-Other	31,636
Investments	923
Total	\$752,742

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	923
Accounts payable-Vouchers	29,961
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	246,240
Accounts payable-Other	340,008
Prepaid Rent	0
Operating Reserve	121,349
Total	\$752,742

See Accountant's Report