

THOMAS FURLONG, C.P.A.
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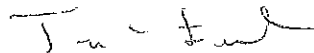
March 21st, 2023

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 two month period ended February 28th, 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
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28, 2023

Account Name	12 Month Budget	2 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$32,667	\$31,807	-\$860
Interest Income	4,000	667	488	-179
Other Income	42,200	7,033	9,610	2,577
Operating Subsidy	192,070	32,012	31,046	-966
Total Income	\$434,270	\$72,378	\$72,951	\$573
Admin. Salaries	\$63,780	\$10,630	\$13,443	-\$2,813
Legal	13,325	2,221	2,087	134
Travel/Training	2,000	333	0	333
Accounting/Auditing	18,000	3,000	1,680	1,320
Sundry	19,000	3,167	6,674	-3,507
Total Admin.	\$116,105	\$19,351	\$23,884	-\$4,533
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	167	0	167
Total Tenant Services	\$1,000	\$167	\$0	\$167
Water and Sewer	\$25,000	\$4,167	\$5,438	-\$1,271
Electric	25,000	4,167	3,698	469
Gas	25,000	4,167	6,062	-1,895
Labor	22,650	3,775	3,099	676
Total Utilities	\$97,650	\$16,275	\$18,297	-\$2,022
Maintenance Labor	\$67,950	\$11,325	\$9,298	\$2,027
Maintenance Materials	19,000	3,167	570	2,597
Contract Costs	54,500	9,083	7,264	1,819
Total Maintenance	\$141,450	\$23,575	\$17,132	\$6,443
Insurance	\$6,000	\$1,000	\$5,218	-\$4,218
PILOT	10,340	1,723	0	1,723
Employee Benefit Contributions	35,300	5,883	2,914	2,969
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	833	0	833
Other General Expense	0	0	0	0
Total General	\$56,640	\$9,440	\$8,132	\$1,308
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	2,658	1,617	1,041
Renewal for Replacement Equipment	21,110	3,518	0	3,518
	0	0	0	0
Total Nonroutine	\$37,055	\$6,176	\$1,617	\$4,559
Total Expenditures	\$449,900	\$74,983	\$69,062	\$5,921
Residual Receipts	-\$15,630	-\$2,605	\$3,889	\$6,494

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

2/28/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Sundry	\$ 3,167.00	\$ 6,684.00	\$ (3,517.00)	PHA Web annual support paid in January
Water/Sewer	\$ 4,167.00	\$ 5,438.00	\$ (1,271.00)	Higher consumption use/rates
Gas	\$ 4,167.00	\$ 6,062.00	\$ (1,895.00)	Seasonal
Insurance	\$ 1,000.00	\$ 5,218.00	\$ (4,218.00)	Annual premium paid in January
	\$ -	\$ -	\$ -	

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28, 2023

Operating Reserve

Net Income for 2 Month Period ended January 31, 2023	\$3,889
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at February 28, 2023	<u><u>\$77,866</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$668,716
Security Deposits	13,782
Accounts Receivable-Tenants	1,960
Accounts Receivable-Other	61,604
Investments	<u>37</u>
Total	<u><u>\$746,099</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	37
Accounts payable-Vouchers	17,389
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	249,535
Accounts payable-Other	376,747
Prepaid Rent	0
Operating Reserve	<u>77,866</u>
Total	<u><u>\$746,099</u></u>

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March 21st, 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 two month period ended February 28th, 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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Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 28, 2023

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$972	
Other Income-Admin Equity	2,036	
Annual Contributions Received for Admin.	129,762	
Annual Contributions Received for FSS	7,232	
Administrative Salaries	-52,644	
Legal Fees	-2,087	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-4,320	
Sundry Admin.	-17,457	
Insurance	-13,418	
Employee Benefits	-14,307	
General Expense	-694	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$35,075</u>	\$35,075
Operating Reserve Balance at December 31, 2022		<u>\$564,280</u>
Operating Reserve Balance at February 28, 2023		<u><u>\$599,355</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$1,304,910	
Other Income-HAP Equity	\$1,056	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$1,279,874	
Net Income(Loss)	<u>\$26,092</u>	26,092
Project Balance at December 31, 2022		<u>-17,404</u>
Project Balance at February 28, 2023 (to be used for HAP only)		<u><u>\$8,688</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Accounts Receivable Due from HUD
Project Account
February 28, 2023

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,796,614
Investments	280,812
Accounts Rec-Other	96,226
Accounts Rec-PHA	<u>17,389</u>
Total	<u>\$2,191,041</u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,582,998
Prepaid Subsidy	0
Operating Reserve	599,355
Project Reserve	<u>8,688</u>
Total	<u>\$2,191,041</u>

See Accountant's Report