

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

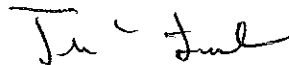
732-591-2300 FAX 732-591-2525

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 one month period ended January 31, 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

February 21, 2023

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$508	
Other Income-Admin Equity	1,037	
Annual Contributions Received for Admin.	58,049	
Annual Contributions Received for FSS	3,955	
Administrative Salaries	-26,323	
Legal Fees	-1,044	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-2,160	
Sundry Admin.	-15,316	
Insurance	-13,418	
Employee Benefits	-7,182	
General Expense	-382	
Equipment	0	
Net Income(Loss)	-\$2,276	-\$2,276

Operating Reserve Balance at December 31, 2022		\$564,280
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Operating Reserve Balance at January 31, 2023		\$562,004
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Housing Assistance Payments:

Annual Contributions Received	\$652,455	
Other Income-HAP Equity	\$595	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$641,916	
Net Income(Loss)	\$11,134	11,134

Project Balance at December 31, 2022		-17,404
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Project Balance at January 31, 2023 (to be used for HAP only)		-\$6,270
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,755,079
Investments	280,742
Accounts Rec-Other	81,667
Accounts Rec-PHA	<u>58,259</u>
Total	<u><u>\$2,175,747</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,620,013
Prepaid Subsidy	0
Operating Reserve	562,004
Project Reserve	<u>-6,270</u>
Total	<u><u>\$2,175,747</u></u>

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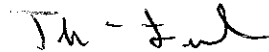
732-591-2300 FAX 732-591-2525

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 one month period ended January 31, 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

February 21, 2023

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

Operating Reserve

Net Income for 1 Month Period ended January 31, 2023	-\$6,676
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at January 31, 2023	<u><u>\$67,301</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$615,050
Security Deposits	13,782
Accounts Receivable-Tenants	1,447
Accounts Receivable-Other	146,609
Investments	<u>37</u>
Total	<u><u>\$776,925</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	37
Accounts payable-Vouchers	58,259
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	250,056
Accounts payable-Other	376,747
Prepaid Rent	0
Operating Reserve	<u>67,301</u>
Total	<u><u>\$776,925</u></u>

See Accountant's Report

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

Account Name	12 Month Budget	1 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$16,333	\$15,433	-\$900
Interest Income	4,000	333	255	-78
Other Income	42,200	3,517	0	-3,517
Operating Subsidy	192,070	16,006	15,505	-501
Total Income	\$434,270	\$36,189	\$31,193	-\$4,996
Admin. Salaries	\$63,780	\$5,315	\$6,204	-\$889
Legal	13,325	1,110	1,044	66
Travel/Training	2,000	167	0	167
Accounting/Auditing	18,000	1,500	840	660
Sundry	19,000	1,583	6,099	-4,516
Total Admin.	\$116,105	\$9,675	\$14,187	-\$4,512
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	83	0	83
Total Tenant Services	\$1,000	\$83	\$0	\$83
Water and Sewer	\$25,000	\$2,083	\$3,276	-\$1,193
Electric	25,000	2,083	1,986	97
Gas	25,000	2,083	2,888	-805
Labor	22,650	1,888	1,550	338
Total Utilities	\$97,650	\$8,138	\$9,700	-\$1,563
Maintenance Labor	\$67,950	\$5,663	\$4,649	\$1,014
Maintenance Materials	19,000	1,583	109	1,474
Contract Costs	54,500	4,542	1,775	2,767
Total Maintenance	\$141,450	\$11,788	\$6,533	\$5,255
Insurance	\$6,000	\$500	\$5,218	-\$4,718
PILOT	10,340	862	0	862
Employee Benefit Contributions	35,300	2,942	1,422	1,520
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	417	0	417
Other General Expense	0	0	0	0
Total General	\$56,640	\$4,720	\$6,640	-\$1,920
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	1,329	809	520
Renewal for Replacement Equipment	21,110	1,759	0	1,759
	0	0	0	0
Total Nonroutine	\$37,055	\$3,088	\$809	\$2,279
Total Expenditures	\$449,900	\$37,492	\$37,869	-\$377
Residual Receipts	-\$15,630	-\$1,302	-\$6,676	-\$5,374

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

1/31/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Other Income	\$ 3,517.00	\$ -	\$ 3,517.00	Rent Leveling for January not received
Sundry	\$ 1,583.00	\$ 6,099.00	\$ (4,516.00)	PHA Web annual support paid in January
Water/Sewer	\$ 2,083.00	\$ 3,276.00	\$ (1,193.00)	Higher consumption use/rates
Gas	\$ 2,083.00	\$ 2,888.00	\$ (805.00)	Seasonal
Insurance	\$ 500.00	\$ 5,218.00	\$ (4,718.00)	Annual premium paid in January
	\$ -	\$ -	\$ -	