

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

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732-591-2300 FAX 732-591-2525

August 17th, 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 seven month period ended July 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  
 PHA RAD Housing("Project") Program  
 Operating Reserve  
 Balance Sheet Analysis  
 July 31, 2023

Account Name	12 Month Budget	7 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$114,333	\$118,697	\$4,364
Interest Income	4,000	2,333	1,922	-411
Other Income	42,200	24,617	23,978	-639
Operating Subsidy	192,070	112,041	109,582	-2,459
<b>Total Income</b>	<b>\$434,270</b>	<b>\$253,324</b>	<b>\$254,179</b>	<b>\$855</b>
Admin. Salaries	\$63,780	\$37,205	\$52,691	-\$15,486
Legal	13,325	7,773	7,826	-53
Travel/Training	2,000	1,167	0	1,167
Accounting/Auditing	18,000	10,500	5,880	4,620
Sundry	19,000	11,083	10,266	817
<b>Total Admin.</b>	<b>\$116,105</b>	<b>\$67,728</b>	<b>\$76,663</b>	<b>-\$8,935</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	583	885	-302
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$583</b>	<b>\$885</b>	<b>-\$302</b>
Water and Sewer	\$25,000	\$14,583	\$16,910	-\$2,327
Electric	25,000	14,583	12,002	2,581
Gas	25,000	14,583	11,729	2,854
Labor	22,650	13,213	12,560	653
<b>Total Utilities</b>	<b>\$97,650</b>	<b>\$56,963</b>	<b>\$53,201</b>	<b>\$3,762</b>
Maintenance Labor	\$67,950	\$39,638	\$37,680	\$1,958
Maintenance Materials	19,000	11,083	8,245	2,838
Contract Costs	54,500	31,792	21,542	10,250
<b>Total Maintenance</b>	<b>\$141,450</b>	<b>\$82,513</b>	<b>\$67,467</b>	<b>\$15,046</b>
Insurance	\$6,000	\$3,500	\$10,436	-\$6,936
PILOT	10,340	6,032	0	6,032
Employee Benefit Contributions	35,300	20,592	23,942	-3,350
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	2,917	0	2,917
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$56,640</b>	<b>\$33,040</b>	<b>\$34,378</b>	<b>-\$1,338</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	9,301	5,498	3,803
Renewal for Replacement Equipment	21,110	12,314	10,555	1,759
<b>Total Nonroutine</b>	<b>\$37,055</b>	<b>\$21,615</b>	<b>\$16,053</b>	<b>\$5,562</b>
<b>Total Expenditures</b>	<b>\$449,900</b>	<b>\$262,442</b>	<b>\$248,647</b>	<b>\$13,795</b>
<b>Residual Receipts</b>	<b>-\$15,630</b>	<b>-\$9,118</b>	<b>\$5,532</b>	<b>\$14,650</b>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

7/31/2023

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 14,583.00	\$ 16,910.00	\$ (2,327.00)	Higher consumption use/rates
Insurance	\$ 3,500.00	\$ 10,436.00	\$ (6,936.00)	Annual premium paid in January/June
Employee Benefits	\$ 20,592.00	\$ 23,942.00	\$ (3,350.00)	Annual pension payment paid in April
Admin Salaries	\$ 37,205.00	\$ 52,691.00	\$ (15,486.00)	Increase in hours for admin staff
Tenant Service-Other	\$ 583.00	\$ 885.00	\$ (302.00)	Transfer laundry monies to cover tenant costs

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

Operating Reserve

Net Income for 7 Month Period ended July 31, 2023	\$5,532
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at July 31, 2023	<u><u>\$79,509</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$711,364
Security Deposits	13,782
Accounts Receivable-Tenants	536
Accounts Receivable-Other	37,343
Investments	<u>922</u>
Total	<u><u>\$763,947</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	922
Accounts payable-Vouchers	24,919
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	246,772
Accounts payable-Other	387,300
Prepaid Rent	0
Operating Reserve	<u>79,509</u>
Total	<u><u>\$763,947</u></u>

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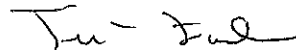
August 17th, 2023

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 seven month period ended July 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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Certified Public Accountant

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,726	
Other Income-Admin Equity	11,856	
Annual Contributions Received for Admin.	430,476	
Annual Contributions Received for FSS	34,051	
Administrative Salaries	-196,044	
Legal Fees	-7,826	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-15,120	
Sundry Admin.	-37,566	
Insurance	-26,837	
Employee Benefits	-90,766	
General Expense	-2,848	
Equipment	0	
	<u>0</u>	
Net Income(Loss)	<u>\$103,102</u>	\$103,102
Operating Reserve Balance at December 31, 2022		<u>\$564,280</u>
Operating Reserve Balance at July 31, 2023		<u><u>\$667,382</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$4,600,015	
Other Income-HAP Equity	\$5,389	
Cares Act-HAP	\$0	
Housing Assistance Payments	<u>-\$4,508,940</u>	
Net Income(Loss)	<u>\$96,464</u>	96,464
Project Balance at December 31, 2022		<u>-17,404</u>
Project Balance at July 31, 2023 (to be used for HAP only)		<u><u>\$79,060</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,825,216
Investments	281,224
Accounts Rec-Other	74,140
Accounts Rec-PHA	<u>24,919</u>
Total	<u><u>\$2,205,499</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,459,057
Prepaid Subsidy	0
Operating Reserve	667,382
Project Reserve	<u>79,060</u>
Total	<u><u>\$2,205,499</u></u>

See Accountant's Report