

**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**

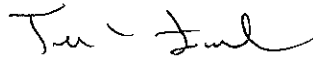
July 20th, 2023

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 six month period ended June 30th, 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  
June 30, 2023

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$3,138	
Other Income-Admin Equity	10,526	
Annual Contributions Received for Admin.	371,384	
Annual Contributions Received for FSS	30,039	
Administrative Salaries	-169,722	
Legal Fees	-6,783	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-12,960	
Sundry Admin.	-33,388	
Insurance	-26,837	
Employee Benefits	-83,701	
General Expense	-2,447	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$79,249</u>	\$79,249
Operating Reserve Balance at December 31, 2022		<u>\$564,280</u>
Operating Reserve Balance at June 30, 2023		<u><u>\$643,529</u></u>

Housing Assistance Payments:

Annual Contributions Received	\$3,947,288	
Other Income-HAP Equity	\$4,380	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$3,863,981	
Net Income(Loss)	<u>\$87,687</u>	87,687
Project Balance at December 31, 2022		<u>-17,404</u>
Project Balance at June 30, 2023 (to be used for HAP only)		<u><u>\$70,283</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,814,921
Investments	281,141
Accounts Rec-Other	75,135
Accounts Rec-PHA	<u>32,880</u>
Total	<u><u>\$2,204,077</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,490,265
Prepaid Subsidy	0
Operating Reserve	643,529
Project Reserve	<u>70,283</u>
Total	<u><u>\$2,204,077</u></u>

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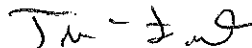
July 20th, 2023

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 six month period ended June 30th, 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  
 June 30, 2023

Account Name	12 Month Budget	6 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$98,000	\$100,775	\$2,775
Interest Income	4,000	2,000	1,625	-375
Other Income	42,200	21,100	21,662	562
Operating Subsidy	192,070	96,035	94,312	-1,723
<b>Total Income</b>	<b>\$434,270</b>	<b>\$217,135</b>	<b>\$218,374</b>	<b>\$1,239</b>
Admin. Salaries	\$63,780	\$31,890	\$45,594	-\$13,704
Legal	13,325	6,663	6,783	-121
Travel/Training	2,000	1,000	0	1,000
Accounting/Auditing	18,000	9,000	5,040	3,960
Sundry	19,000	9,500	9,238	262
<b>Total Admin.</b>	<b>\$116,105</b>	<b>\$58,053</b>	<b>\$66,655</b>	<b>-\$8,603</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	500	0	500
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$500</b>	<b>\$0</b>	<b>\$500</b>
Water and Sewer	\$25,000	\$12,500	\$14,652	-\$2,152
Electric	25,000	12,500	10,170	2,330
Gas	25,000	12,500	11,240	1,260
Labor	22,650	11,325	10,498	827
<b>Total Utilities</b>	<b>\$97,650</b>	<b>\$48,825</b>	<b>\$46,560</b>	<b>\$2,265</b>
Maintenance Labor	\$67,950	\$33,975	\$31,494	\$2,481
Maintenance Materials	19,000	9,500	5,488	4,012
Contract Costs	54,500	27,250	20,672	6,578
<b>Total Maintenance</b>	<b>\$141,450</b>	<b>\$70,725</b>	<b>\$57,654</b>	<b>\$13,071</b>
Insurance	\$6,000	\$3,000	\$10,436	-\$7,436
PILOT	10,340	5,170	0	5,170
Employee Benefit Contributions	35,300	17,650	22,288	-4,638
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	2,500	0	2,500
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$56,640</b>	<b>\$28,320</b>	<b>\$32,724</b>	<b>-\$4,404</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	7,973	4,725	3,248
Renewal for Replacement Equipment	21,110	10,555	10,555	0
<b>Total Nonroutine</b>	<b>\$37,055</b>	<b>\$18,528</b>	<b>\$15,280</b>	<b>\$3,248</b>
<b>Total Expenditures</b>	<b>\$449,900</b>	<b>\$224,950</b>	<b>\$218,873</b>	<b>\$6,077</b>
<b>Residual Receipts</b>	<b>-\$15,630</b>	<b>-\$7,815</b>	<b>-\$499</b>	<b>\$7,316</b>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

**6/30/2023**

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Water/Sewer	\$ 12,500.00	\$ 14,652.00	\$ (2,152.00)	Higher consumption use/rates
Insurance	\$ 3,000.00	\$ 10,436.00	\$ (7,436.00)	Annual premium paid in January/June
Employee Benefits	\$ 17,650.00	\$ 22,288.00	\$ (4,638.00)	Annual pension payment paid in April
Admin Salaries	\$ 31,890.00	\$ 45,594.00	\$ (13,704.00)	Increase in hours for admin staff

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

Operating Reserve

Net Income for 6 Month Period ended June 30, 2023	-\$499
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at June 30, 2023	<u><u>\$73,478</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$704,897
Security Deposits	13,782
Accounts Receivable-Tenants	139
Accounts Receivable-Other	46,695
Investments	<u>37</u>
Total	<u><u>\$765,550</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	37
Accounts payable-Vouchers	32,880
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	247,328
Accounts payable-Other	387,302
Prepaid Rent	0
Operating Reserve	<u>73,478</u>
Total	<u><u>\$765,550</u></u>

See Accountant's Report