

**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**

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 three month period ended March 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

April 20, 2023

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

Account Name	12 Month Budget	3 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$49,000	\$48,082	-\$918
Interest Income	4,000	1,000	772	-228
Other Income	42,200	10,550	12,052	1,502
Operating Subsidy	192,070	48,018	49,375	1,358
<b>Total Income</b>	<b>\$434,270</b>	<b>\$108,568</b>	<b>\$110,281</b>	<b>\$1,714</b>
Admin. Salaries	\$63,780	\$15,945	\$22,743	-\$6,798
Legal	13,325	3,331	3,391	-60
Travel/Training	2,000	500	0	500
Accounting/Auditing	18,000	4,500	2,520	1,980
Sundry	19,000	4,750	9,247	-4,497
<b>Total Admin.</b>	<b>\$116,105</b>	<b>\$29,026</b>	<b>\$37,901</b>	<b>-\$8,875</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	250	0	250
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$250</b>	<b>\$0</b>	<b>\$250</b>
Water and Sewer	\$25,000	\$6,250	\$7,530	-\$1,280
Electric	25,000	6,250	4,417	1,833
Gas	25,000	6,250	8,281	-2,031
Labor	22,650	5,663	5,036	627
<b>Total Utilities</b>	<b>\$97,650</b>	<b>\$24,413</b>	<b>\$25,264</b>	<b>-\$852</b>
Maintenance Labor	\$67,950	\$16,988	\$15,109	\$1,879
Maintenance Materials	19,000	4,750	3,678	1,072
Contract Costs	54,500	13,625	11,184	2,441
<b>Total Maintenance</b>	<b>\$141,450</b>	<b>\$35,363</b>	<b>\$29,971</b>	<b>\$5,392</b>
Insurance	\$6,000	\$1,500	\$5,218	-\$3,718
PILOT	10,340	2,585	0	2,585
Employee Benefit Contributions	35,300	8,825	4,708	4,117
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	1,250	0	1,250
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$56,640</b>	<b>\$14,160</b>	<b>\$9,926</b>	<b>\$4,234</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	3,986	2,345	1,641
Renewal for Replacement Equipment	21,110	5,278	0	5,278
	0	0	0	0
<b>Total Nonroutine</b>	<b>\$37,055</b>	<b>\$9,264</b>	<b>\$2,345</b>	<b>\$6,919</b>
<b>Total Expenditures</b>	<b>\$449,900</b>	<b>\$112,475</b>	<b>\$105,407</b>	<b>\$7,068</b>
<b>Residual Receipts</b>	<b>-\$15,630</b>	<b>-\$3,908</b>	<b>\$4,874</b>	<b>\$8,782</b>

See Accountant's Report

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

Operating Reserve

Net Income for 3 Month Period ended March 31, 2023	\$4,874
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at March 31, 2023	<u><u>\$78,851</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$691,842
Security Deposits	13,782
Accounts Receivable-Tenants	15
Accounts Receivable-Other	45,953
Investments	<u>37</u>
<b>Total</b>	<b><u><u>\$751,629</u></u></b>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	37
Accounts payable-Vouchers	22,535
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	248,934
Accounts payable-Other	376,747
Prepaid Rent	0
Operating Reserve	<u>78,851</u>
<b>Total</b>	<b><u><u>\$751,629</u></u></b>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

3/31/2023

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Sundry	\$ 4,750.00	\$ 9,247.00	\$ (4,497.00)	PHA Web annual support paid in January
Water/Sewer	\$ 6,250.00	\$ 7,530.00	\$ (1,280.00)	Higher consumption use/rates
Gas	\$ 6,250.00	\$ 8,281.00	\$ (2,031.00)	Seasonal
Insurance	\$ 1,500.00	\$ 5,218.00	\$ (3,718.00)	Annual premium paid in January
Admin Salaries	\$ 15,945.00	\$ 22,743.00	\$ (6,798.00)	Increase in hours for admin staff

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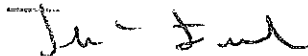
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Board of Commissioners  
Housing Authority of the  
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Fort Lee, New Jersey

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Thomas R. Furlong  
Certified Public Accountant

April 20, 2023

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

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$1,510	
Other Income-Admin Equity	3,109	
Annual Contributions Received for Admin.	188,225	
Annual Contributions Received for FSS	11,815	
Administrative Salaries	-84,861	
Legal Fees	-3,391	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-6,480	
Sundry Admin.	-22,266	
Insurance	-13,418	
Employee Benefits	-74,066	
General Expense	-1,005	
Equipment	0	
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Net Income(Loss)	-\$828	-\$828
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Operating Reserve Balance at December 31, 2022		\$564,280
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Operating Reserve Balance at March 31, 2023		\$563,452
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Housing Assistance Payments:

Annual Contributions Received	\$1,968,878	
Other Income-HAP Equity	\$1,809	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$1,919,802	
	\$50,885	50,885

Project Balance at December 31, 2022		-17,404
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Project Balance at March 31, 2023 (to be used for HAP only)		\$33,481
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,775,680
Investments	280,896
Accounts Rec-Other	99,082
Accounts Rec-PHA	<u>22,535</u>
Total	<u><u>\$2,178,193</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,581,260
Prepaid Subsidy	0
Operating Reserve	563,452
Project Reserve	<u>33,481</u>
Total	<u><u>\$2,178,193</u></u>

See Accountant's Report