

**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**

June 22nd, 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 five month period ended May 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  
Housing Voucher Program  
Operating Reserve  
Accounts Receivable Due from HUD  
Project Account  
May 31, 2023

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$2,583	
Other Income-Admin Equity	9,398	
Annual Contributions Received for Admin.	305,151	
Annual Contributions Received for FSS	25,032	
Administrative Salaries	-137,505	
Legal Fees	-5,478	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-10,800	
Sundry Admin.	-31,471	
Insurance	-13,418	
Employee Benefits	-75,620	
General Expense	-2,051	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$65,821</u>	\$65,821
Operating Reserve Balance at December 31, 2022		<u>\$564,280</u>
Operating Reserve Balance at May 31, 2023		<u><u>\$630,101</u></u>
Housing Assistance Payments:		
Annual Contributions Received	\$3,299,341	
Other Income-HAP Equity	\$3,572	
Cares Act-HAP	\$0	
Housing Assistance Payments	-\$3,219,003	
Net Income(Loss)	<u>\$83,910</u>	83,910
Project Balance at December 31, 2022		<u>-17,404</u>
Project Balance at May 31, 2023 (to be used for HAP only)		<u><u>\$66,506</u></u>

See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,790,325
Investments	281,060
Accounts Rec-Other	92,340
Accounts Rec-PHA	<u>26,838</u>
Total	<u><u>\$2,190,563</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,493,956
Prepaid Subsidy	0
Operating Reserve	630,101
Project Reserve	<u>66,506</u>
Total	<u><u>\$2,190,563</u></u>

See Accountant's Report

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

Account Name	12 Month Budget	5 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$196,000	\$81,667	\$80,009	-\$1,658
Interest Income	4,000	1,667	1,339	-328
Other Income	42,200	17,583	21,662	4,079
Operating Subsidy	192,070	80,029	81,558	1,529
<b>Total Income</b>	<b>\$434,270</b>	<b>\$180,946</b>	<b>\$184,568</b>	<b>\$3,622</b>
Admin. Salaries	\$63,780	\$26,575	\$36,723	-\$10,148
Legal	13,325	5,552	5,478	74
Travel/Training	2,000	833	0	833
Accounting/Auditing	18,000	7,500	4,200	3,300
Sundry	19,000	7,917	11,346	-3,429
<b>Total Admin.</b>	<b>\$116,105</b>	<b>\$48,377</b>	<b>\$57,747</b>	<b>-\$9,370</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	417	0	417
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$417</b>	<b>\$0</b>	<b>\$417</b>
Water and Sewer	\$25,000	\$10,417	\$11,955	-\$1,538
Electric	25,000	10,417	8,684	1,733
Gas	25,000	10,417	10,452	-35
Labor	22,650	9,438	8,136	1,302
<b>Total Utilities</b>	<b>\$97,650</b>	<b>\$40,688</b>	<b>\$39,227</b>	<b>\$1,461</b>
Maintenance Labor	\$67,950	\$28,313	\$24,407	\$3,906
Maintenance Materials	19,000	7,917	4,801	3,116
Contract Costs	54,500	22,708	16,447	6,261
<b>Total Maintenance</b>	<b>\$141,450</b>	<b>\$58,938</b>	<b>\$45,655</b>	<b>\$13,283</b>
Insurance	\$6,000	\$2,500	\$5,218	-\$2,718
PILOT	10,340	4,308	0	4,308
Employee Benefit Contributions	35,300	14,708	20,386	-5,678
Terminal Leave Payments	0	0	0	0
Collection Losses	5,000	2,083	0	2,083
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$56,640</b>	<b>\$23,600</b>	<b>\$25,604</b>	<b>-\$2,004</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	6,644	3,925	2,719
Renewal for Replacement Equipment	21,110	8,796	10,555	-1,759
<b>Total Nonroutine</b>	<b>\$37,055</b>	<b>\$15,440</b>	<b>\$14,480</b>	<b>\$960</b>
<b>Total Expenditures</b>	<b>\$449,900</b>	<b>\$187,458</b>	<b>\$182,713</b>	<b>\$4,745</b>
<b>Residual Receipts</b>	<b>-\$15,630</b>	<b>-\$6,513</b>	<b>\$1,855</b>	<b>\$8,368</b>

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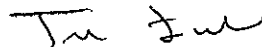
June 22nd, 2023

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 five month period ended May 31st, 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  
PHA Housing ("Project") Program  
Operating Reserve  
Balance Sheet Analysis  
May 31, 2023

Operating Reserve

Net Income for 5 Month Period ended May 31, 2023	\$1,855
Operating Reserve at December 31, 2022	<u>73,977</u>
Operating Reserve at May 31, 2023	<u><u>\$75,832</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$702,616
Security Deposits	13,782
Accounts Receivable-Tenants	0
Accounts Receivable-Other	45,955
Investments	<u>37</u>
Total	<u><u>\$762,390</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,261
Accounts payable-Tenant Services	37
Accounts payable-Vouchers	26,838
Payment in Lieu of Taxes Payable	10,264
Loans Payable- RAD	247,856
Accounts payable-Other	387,302
Prepaid Rent	0
Operating Reserve	<u>75,832</u>
Total	<u><u>\$762,390</u></u>

See Accountant's Report

**FORT LEE MONTHLY VARIANCE REPORT**

5/31/2023

**VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Sundry	\$ 7,917.00	\$ 11,346.00	\$ (3,429.00)	PHA Web annual support paid in January
Water/Sewer	\$ 10,417.00	\$ 11,955.00	\$ (1,538.00)	Higher consumption use/rates
Insurance	\$ 2,500.00	\$ 5,218.00	\$ (2,718.00)	Annual premium paid in January
Employee Benefits	\$ 14,708.00	\$ 20,386.00	\$ (5,678.00)	Annual pension payment paid in April
Admin Salaries	\$ 26,575.00	\$ 36,723.00	\$ (10,148.00)	Increase in hours for admin staff