

**FORT LEE HOUSING AUTHORITY
HOUSING PROGRAMS
BUDGET WORKSHEET
12/31/2025**

ACCOUNT NAME	PHA- ACTUAL 12/31/2023	BUDGET 12/31/2024	BUDGET 12/31/2025
DWELLING RENT	205,808	210,000	223,000
MAINTENANCE RENTAL UNIT	6,000	6,000	6,000
INTEREST INCOME	8,516	8,500	23,000
SECTION 8 SUBSIDY	8,577,581	8,640,000	9,335,000
OTHER INCOME	57,856	41,500	49,000
FSS COORDINATOR	55,000	61,000	62,500
OPERATING SUBSIDY	190,861	198,000	202,500
TOTAL INCOME	9,101,622	9,165,000	9,901,000
ADMINISTRATIVE SALARIES	434,919	453,800	438,170
LEGAL	27,132	27,980	29,110
TRAINING/TRAVEL	855	10,000	10,000
AUDITING	12,400	14,500	15,000
ACCOUNTING	36,600	39,000	39,000
SUNDRY	86,636	115,000	115,000
TOTAL ADMIN.	598,542	660,280	646,280
TENANT SERVICES COSTS	905	1,000	1,000
TOTAL TENANT SVCS.	905	1,000	1,000
UTILITIES	62,003	80,000	75,000
TOTAL UTILITIES	62,003	80,000	75,000
MAINTENANCE LABOR	96,721	94,610	114,540
MAINTENANCE MATERIALS	13,879	20,800	21,000
CONTRACT COSTS	53,494	58,500	60,000
TOTAL MAINTENANCE	164,094	173,910	195,540
INSURANCE	37,623	38,000	48,000
PILOT	9,968	10,640	14,800
EMPLOYEE BENEFIT CONTR.	158,252	178,000	177,700
PORT FEES	12,612	5,000	5,400
HAP PAYMENTS	7,774,391	7,900,000	8,600,000
DEBT SERVICE	15,945	15,945	15,945
RESERVE FOR REPLACEMENT	21,110	21,530	21,960
EQUIPMENT/ EXTRAORDINARY MAINT	0	8,000	8,000
TOTAL GENERAL	8,029,901	8,177,115	8,891,805
TOTAL EXPENDITURES	8,855,445	9,092,305	9,809,625
RESIDUAL RECEIPTS	246,177	72,695	91,375

Fiscal Year

Start Year

2025

–

End Year

2025

*Housing Authority Budget of:
Fort Lee Housing Authority*

State Filing Year

2025

For the Period:

January 1, 2025

to

December 31, 2025

www.flha.org

Housing Authority Web Address



Division of Local Government Services

**2025 HOUSING AUTHORITY BUDGET
CERTIFICATION SECTION**

2025

Fort Lee Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

For Division Use Only

CERTIFICATION OF APPROVED BUDGET

It is hereby certified that the approved Budget made a part hereof complies with the requirements of law and the rules and regulations of the Local Finance Board, and approval is given pursuant to N.J.S.A. 40A:5A-11.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

CERTIFICATION OF ADOPTED BUDGET

It is hereby certified that the adopted Budget made a part hereof has been compared with the approved Budget previously certified by the Division, and any amendments made thereto. This adopted Budget is certified with respect to such amendments and comparisons only.

*State of New Jersey
Department of Community Affairs
Director of the Division of Local Government Services*

By: _____ Date: _____

2025 PREPARER'S CERTIFICATION

Fort Lee Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

It is hereby certified that the Housing Authority Budget, including the Annual Budget and the Capital annexed hereto, represents the members of the governing body's resolve with respect to statute in that; all estimates of revenue are reasonable, accurate and correctly stated; all items of appropriation are properly set forth; and in form, and content, the budget will permit the exercise of the comptroller function within the Authority.

It is further certified that all proposed budgeted amounts and totals are correct. Also, I hereby provide reasonable assurance that all assertions contained herein are accurate and all required schedules are completed and attached.

Preparer's Signature:	thomasfurlongcpa@gmail.com
Name:	Thomas Furlong
Title:	Fee Accountant
Address:	470 Highway 79, Suite 2 Morganville, NJ 07751
Phone Number:	732-591-2300
Fax Number:	732-591-2525
E-mail Address:	thomasfurlongcpa@gmail.com

HOUSING AUTHORITY INTERNET WEBSITE CERTIFICATION

Housing Authority's Web Address:

www.flha.org

All authorities shall maintain either an Internet website or a webpage on the municipality's or county's Internet website. The purpose of the website or webpage shall be to provide increased public access to the authority's operations and activities. N.J.S.A. 40A:5A-17.1 requires the following items to be included on the Authority's website at a minimum for public disclosure. Check the boxes below to certify the Authority's compliance with N.J.S.A. 40A:5A-17.1.

- ☒ A description of the Authority's mission and responsibilities.
- ☒ The budgets for the current fiscal year and immediately preceding two prior years.
- ☒ The most recent Comprehensive Annual Financial Report (Unaudited) or similar financial information *(Similar information includes items such as Revenue and Expenditure pie charts, or other types of charts, along with other information that would be useful to the public in understanding the finances/budget of the Authority).*
- ☒ The complete (all pages) annual audits (not the Audit Synopsis) for the most recent fiscal year and immediately preceding two prior years.
- ☒ The Authority's rules, regulations and official policy statements deemed relevant by the governing body of the Authority to the interests of the residents within the Authority's service area or jurisdiction.
- ☒ Notice posted pursuant to the "Open Public Meetings Act" for each meeting of the Authority, setting forth the time date, location and agenda of each meeting.
- ☒ The approved minutes of each meeting of the Authority including all resolutions of the board and their committees; for at least three consecutive fiscal years.
- ☒ The name, mailing address, electronic mail address and phone number of every person who exercises day-to-day supervision or management over some or all of the operations of the Authority.
- ☒ A list of attorneys, advisors, consultants and any other person, firm, business, partnership, corporation or other organization which received any remuneration of \$17,500 or more during the preceding fiscal year for any service whatsoever rendered to the Authority.

It is hereby certified by the below authorized representative of the Authority that the Authority's website or webpage as identified above complies with the minimum statutory requirements of N.J.S.A. 40A:5A-17.1 as listed above. A check in each of the above boxes signifies compliance.

Name of Officer Certifying Compliance:

Terrence Corrison

Title of Officer Certifying Compliance:

Executive Director

Signature:

terry@flha.org

2025 APPROVAL CERTIFICATION

Fort Lee Housing Authority

HOUSING AUTHORITY BUDGET

FISCAL YEAR: January 01, 2025 to December 31, 2025

It is hereby certified that the Housing Authority Budget, including all schedules appended hereto, copy of the Annual Budget and Capital Budget/Program approved by resolution by the governing body Fort Lee Housing Authority, at an open public meeting held pursuant to N.J.A.C. 5:31-2.3, on November 6, 2024.

It is further certified that the recorded vote appearing in the resolution represents not less than a of the full membership of the governing body thereof.

Officer's Signature:	terry@flha.org
Name:	Terrence Corrison
Title:	Executive Director
Address:	1403 Teresa Drive Fort Lee, NJ 07024
Phone Number:	201-947-7400
Fax Number:	201-947-9710
E-mail Address:	terry@flha.org

2025 HOUSING AUTHORITY BUDGET RESOLUTION

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

WHEREAS, the Annual Budget for Fort Lee Housing Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025 has been presented before the governing body of the Fort Lee Housing Authority at its open public meeting of November 6, 2024; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$9,901,000.00, Total Appropriations including any Accumulated Deficit, if any, of \$9,809,625.00, and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$25,910.00 and Total Unrestricted Net Position planned to be utilized as funding thereof, of \$0.00; and

WHEREAS, the schedule of rents, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the said Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE BE IT RESOLVED, by the governing body of the Fort Lee Housing Authority, at an open public meeting held on November 6, 2024 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Fort Lee Housing Authority for the fiscal year beginning January 01, 2025 and ending December 31, 2025, is hereby approved; and

BE IT FURTHER RESOLVED, that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the said Housing Authority's outstanding debt obligations, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED, that the governing body of the Fort Lee Housing Authority will consider the Annual Budget and Capital Budget/Program for Adoption on January 08, 2025.

terry@flha.org

(Secretary's Signature)

11/6/2024

(Date)

Governing Body Recorded Vote

Member	Aye	Nay	Abstain	Absent
Charles Blue				
Sherry Bauer				
Roberta Sohmer				
Elsie O'Neil				
Ashley Yook				
Delores Steinberg				
Jay Blau				

**2025 HOUSING AUTHORITY BUDGET
NARRATIVE AND INFORMATION SECTION**

2025 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

Answer all questions below using the space provided. Do not attach answers as a separate document.

1. Complete a brief statement on the Fiscal Year 2025 proposed Annual Budget and make comparison to the Fiscal Year 2024 adopted budget for each Revenue and Appropriations. Explain any variances over +/-10% (as shown on budget pages F-2 and F-4) for each individual revenue and appropriation line item. Explanations of variances should include a description of the reason for the increase or decrease in the budgeted line item, not just an indication of the amount and percent of change. Upload any supporting documentation that will help explain the reason for the increase or decrease in the budgeted line item.

Variances:

Revenues:

Frauds (+19%) - based on current year actuals

Portable Revenues (+525.0%) - increased as a result of increased port in tenants

Interest Earned (+170.6%) - increased as a result of increase in earnings rate

Appropriations:

Salary & Wages - Maintenance & Operation (+21.1%) - increase a result of additional maintenance staff hours

Salary & Wages - Utility Labor (+21.1%) - increase a result of additional maintenance staff hours

Insurance (+26.3%) - increase in premiums

PILOT (+39.1%) - increase in dwelling rents and decrease in utility costs increased PILOT expense.

2. Describe the state of the local/regional economy and how it may impact the proposed Annual Budget, including the planned Capital/Program

N/A

3. Describe the reasons for utilizing Unrestricted Net Position in the proposed Annual Budget (i.e. rate stabilization, debt service reduction, to balance the budget, etc.). If the Authority's budget anticipates a use of Unrestricted Net Position, this question must be answered.

N/A

2025 HOUSING AUTHORITY BUDGET MESSAGE & ANALYSIS

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

Answer all questions below using the space provided. Do not attach answers as a separate document.

4. Identify any sources of funds transferred to the County/Municipality as PILOT payments, or a shared service and explain the reason for the transfer. Housing Authorities cannot transfer Unrestricted Net Position.

None

5. The proposed budget must not reflect an anticipated deficit from 2025 operations. If there exists an accumulated deficit from prior year's budgets (and funding is included in the proposed budget as a result of a prior year deficit) explain the funding plan to eliminate said deficit (N.J.S.A. 40A:5A-12). If the Authority has a net deficit reported in its most recent audit, it must provide a deficit reduction plan in response to this question.

PHA expects with its increase in revenues from its RAD conversion, it will provide enough funds to eliminate their GASB 68 liability over the next 15 years.

PHA has no GASB 75 liability.

(Prepare a response to deficits in most recent audit report pertaining to Deficits to Unrestricted Net Position caused by recording Pension and Post-Employment Benefits liabilities as required by GASB 68 and GASB 75) and similar types of deficits in the audit report.

HOUSING AUTHORITY CONTACT INFORMATION

2025

Please complete the following information regarding this Authority. All information requested below must be completed.

Name of Authority:	Fort Lee Housing Authority		
Federal ID Number:	22-1853341		
Address:	1403 Teresa Drive		
City, State, Zip:	Fort Lee	NJ	07024
Phone: (ext.)	201-947-7400	Fax:	201-947-9710

Preparer's Name:	Thomas Furlong		
Preparer's Address:	470 Highway 79, Suite 2		
City, State, Zip:	Morganville	NJ	07751
Phone: (ext.)	732-591-2300	Fax:	732-591-2525
E-mail:	thomasfurlongcpa@gmail.com		

Chief Executive Officer*	Terrence Corrison		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	201-947-7400	Fax:	201-947-9710
E-mail:	terry@flha.org		

Chief Financial Officer*	Sylvia Ruiz		
<i>*Or person who performs these functions under another title.</i>			
Phone: (ext.)	201-947-7400	Fax:	201-947-9710
E-mail:	sylvia@flha.org		

Name of Auditor:	Ralph Polcari		
Name of Firm:	Polcari & Company CPA's		
Address:	2035 Hamburg Turnpike, Unit H		
City, State, Zip:	Wayne	NJ	07470
Phone: (ext.)	973-831-6969	Fax:	973-831-6972
E-mail:	polcarico@optonline.net		

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

1. Provide the number of individuals employed as reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statement:

11

2. Provide the amount of total salaries and wages reported on the Authority's most recent Form W-3, Transmittal of Wage, and Tax Statements:

\$ 558,771.00

3. Provide the number of regular voting members of the governing body:

7

(5 or 7 per State statute)

4. Provide the number of alternate voting members of the governing body:

0

(Maximum is 2)

5. Does the Authority have any amounts receivable from current or former commissioners, officers, key employees, or the highest compensated employee?

No

If "yes", provide a list of those individuals, their position, the amount receivable, and a description of the amount due to the Authority.

6. Was the Authority a party to a business transaction with one of the following parties:

a. A current or former commissioner, officer, key employee, or highest compensated employee?

No

b. A family member of a current or former commissioner, officer, key employee, or highest compensated employee?

No

c. An entity of which a current or former commissioner, officer, key employee, or highest compensated employee (or family member thereof) was an officer or direct or indirect owner?

No

If the answer to any of the above is "yes", provide a description of the transaction including the name of the commissioner, officer, key employee, or highest compensated employee (or family member thereof) of the Authority; the name of the entity and relationship to the individual or family member; the amount paid; and whether the transaction was subject to a competitive bid process.

7. Did the Authority during the most recent fiscal year pay premiums, directly or indirectly, on a personal benefit contract*?

No

*A personal benefit contract is generally any life insurance, annuity, or endowment contract that benefits, directly or indirectly, the transferor, a member of the transferor's family, or any other person designated by the transferor.

If "yes", provide a description of the arrangement, the premiums paid, and indicate the beneficiary of the contract.

8. Explain the Authority's process for determining compensation for all persons listed on Page N-4. Include whether the Authority's process includes any of the following: 1) review and approval by the commissioners or a committee thereof; 2) study or survey of compensation data for comparable positions in similarly sized entities; 3) annual or periodic performance evaluation; 4) independent compensation consultant; and/or 5) written employment contract. Attach a narrative of your Authority's procedures for all individuals listed on Page N-4 (2 of 2).

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

9. Did the Authority pay for meals or catering during the current fiscal year?

No

If "yes", provide a detailed list of all meals and/or catering invoices for the current fiscal year and provide an explanation for each expenditure listed.

10. Did the Authority pay for travel expenses for any employee of individual listed on Page N-4?

No

If "yes", provide a detailed list of all travel expenses for the current fiscal year and provide an explanation for each expenditure listed.

11. Did the Authority provide any of the following to or for a person listed on Page N-4 or any other employee of the Authority?

- a. First class or charter travel
- b. Travel for companions
- c. Tax indemnification and gross-up payments
- d. Discretionary spending account
- e. Housing allowance or residence for personal use
- f. Payments for business use of personal residence
- g. Vehicle/auto allowance or vehicle for personal use
- h. Health or social club dues or initiation fees
- i. Personal services (i.e. maid, chauffeur, chef)

No

No

No

No

No

No

No

No

No

If the answer to any of the above is "yes", provide a description of the transaction including the name and position of the individual and the amount expended.

12. Did the Authority follow a written policy regarding payment or reimbursement for expenses incurred by employees and/or commissioners during the course of Authority business and does that policy require substantiation of expenses through receipts or invoices prior to reimbursement?

Yes

If "no", attach an explanation of the Authority's process for reimbursing employees and commissioners for expenses. (If your authority does not allow for reimbursements, indicate that in answer).

13. Did the Authority make any payments to current or former commissioners or employees for severance or termination?

No

If "yes", provide explanation, including amount paid.

14. Did the Authority make payments to current or former commissioners or employees that were contingent upon the performance of the Authority or that were considered discretionary bonuses?

No

If "yes", provide explanation including amount paid.

15. Did the Authority receive any notices from the Department of Environmental Protection or any other entity regarding maintenance or repairs required to the Authority's systems to bring them into compliance with current regulations and standards that it has not yet taken action to remediate?

No

If "yes", provide explanation as to why the Authority has not yet undertaken the required maintenance or repairs and describe the Authority's plan to address the conditions identified.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

16. Did the Authority receive any notices of fines or assessments from the Department of Environmental Protection or any other entity due to noncompliance with current regulations (i.e. sewer overflow, etc.)?

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

17. Did the Authority receive any notices of fines or assessments from the Department of Housing and Urban Development or any other entity due to noncompliance with current regulations?

If "yes", provide description of the event or condition that resulted in the fine/assessment and indicate the amount of the fine/assessment.

18. Has the Authority been deemed "troubled" by the Department of Housing and Urban Development?

If "yes", attach an explanation of the reason the Authority was deemed "troubled" and describe the Authority's plan to address the conditions identified.

HOUSING AUTHORITY INFORMATIONAL QUESTIONNAIRE (CONTINUED)

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

Use the space below to provide clarification for any Questionnaire responses.

8. The Board of Commissioners evaluate the performance of the Executive Director each year and decides the annual compensation.

AUTHORITY SCHEDULE OF COMMISSIONERS, OFFICERS, KEY EMPLOYEES HIGHEST COMPENSATED EMPLOYEES AND INDEPENDENT CONTRACTORS

Fort Lee Housing Authority

FISCAL YEAR: January 01, 2025 to December 31, 2025

Complete the attached table for all persons required to be listed per #1-4 below.

- 1) List all of the Authority's current commissioners and officers and amount of compensation from the Authority as defined below. Enter zero if no compensation was paid.
- 2) List all of the Authority's key employees and highest compensated employees other than a commissioner or officer as defined below and amount of compensation from the Authority.
- 3) List all of the Authority's former officers, key employees, and highest compensated employees who received more than \$100,000 in reportable compensation from the Authority during the most recent fiscal year completed.
- 4) List all of the Authority's former commissioners who received more than \$10,000 in reportable compensation from the Authority during the most recent fiscal year completed.

Commissioner: A member of the governing body of the authority with voting rights. Include alternates for the purposes of this schedule.

Officer: A person elected or appointed to manage the authority's daily operations at any time during the year, such as the chairperson, vice-chairperson, secretary, or treasurer. For the purposes of this schedule, treat the authority's top management official and top financial officer as officers, if applicable. A member of the governing body may be both a commissioner and an officer for the purposes of this schedule.

Key Employee: An employee or independent contractor of the authority (other than a commissioner or officer) who meets

- a) The individual received reportable compensation from the authority and other public entities in excess of \$150,000 for the most recent fiscal year completed; and
- b) The individual has responsibilities or influence over the authority as a whole or has power to control or determine 10% or more of the authority's capital expenditures or operating budget.

Highest Compensated Employee: One of the five highest compensated employees or independent contractors of the authority other than current commissioners, officers, or key employees whose aggregate reportable compensation from the authority and other public entities is greater than \$100,000 for the most recent fiscal year completed.

Compensation: All forms of cash and non-cash payments or benefits provided in exchange for services, including salaries and wages, bonuses, severance payments, deferred payments, retirement benefits, fringe benefits, and other financial arrangements or transactions such as personal vehicles, meals, housing, personal, and family education benefits, below-market loans, payment of personal or family travel, entertainment, and personal use of the Authority's property. Compensation includes payments and other benefits provided to both employees and independent contractors in exchange for services.

Reportable Compensation (Use the most recent W-2 available): The aggregate compensation that is reported (or required to be reported) on Form W-2, box 1 or 5, whichever amount is greater, and/or Form 1099-MISC, box 7, for the most recent calendar year ended 60 days before the start of the proposed budget year.

Authority Schedule of Commissioners, Officers, Key Employees, Highest Compensated Employees and Independent Contractors (Continued)

Fort Lee Housing Authority

For the Period: January 01, 2025 to December 31, 2025

	Name	Title	Average Hours per Week Dedicated to Position	Position				Reportable Compensation from Authority (W-2/ 1099)				Estimated amount of other compensation from the Authority (health benefits, pension, etc.)	Total Compensation from Authority
				Commissioner	Officer	Key Employee	Highest Compensated	Former	Base Salary/ Stipend	Bonus	Other (auto allowance, expense account, payment in lieu of health benefits, etc.)		
1	Charles Blue	Chairperson	2	X	X							\$	
2	Sherry Bauer	Vice Chairperson	2	X	X							\$	
3	Roberta Sohmer	Commissioner	2	X								\$	
4	Elsie O Neil	Commissioner	2	X								\$	
5	Ashley Yook	Commissioner	2	X								\$	
6	Delores Steinberg	Commissioner	2	X								\$	
7	Jay Blau	Commissioner	2	X								\$	
8	Terrence Corriston	Executive Director	20		X	X			\$ 109,150.00			\$	109,150.00
9	Sylvia Ruiz	Property Manager	35			X			\$ 50,505.00			\$	50,505.00
10												\$	
11												\$	
12												\$	
13												\$	
14												\$	
15												\$	
16												\$	
17												\$	
18												\$	
19												\$	
20												\$	
21												\$	
22												\$	
23												\$	
24												\$	
25												\$	
26												\$	
27												\$	
28												\$	
29												\$	
30												\$	
31												\$	
32												\$	
33												\$	
34												\$	
35												\$	
Total:									\$ 159,655.00	\$ -	\$ -	\$ -	\$ 159,655.00

Schedule of Health Benefits - Detailed Cost Analysis

Fort Lee Housing Authority

For the Period: January 01, 2025 to December 31, 2025

If no health benefits, check this box: ☐

# of Covered Members										
# of Covered Members (Medical & Rx) Proposed Budget			Annual Cost Estimate per Employee Proposed Budget		# of Covered Members (Medical & Rx) Current Year			Annual Cost per Employee Current Year		% Increase (Decrease)
			Total Cost Estimate Proposed Budget					Total Current Year Cost		
Active Employees - Health Benefits - Annual Cost										
Single Coverage										
Parent & Child			1	28,955.00	-	1	27,576.00	-	-	-
Employee & Spouse (or Partner)			1	32,353.00	28,955.00	1	30,812.00	27,576.00	1,379.00	5.0%
Family			-	-	-	-	-	-	1,541.00	5.0%
Employee Cost Sharing Contribution (enter as negative -)			-	-	(9,800.00)	-	-	(9,334.00)	(466.00)	5.0%
Subtotal			2	-	51,508.00	2	-	49,054.00	2,454.00	5.0%
Commissioners - Health Benefits - Annual Cost										
Single Coverage										
Parent & Child			-	-	-	-	-	-	-	-
Employee & Spouse (or Partner)			-	-	-	-	-	-	-	-
Family			-	-	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			-	-	-	-	-	-	-	-
Subtotal			-	-	-	-	-	-	-	-
Retirees - Health Benefits - Annual Cost										
Single Coverage										
Parent & Child			-	-	-	-	-	-	-	-
Employee & Spouse (or Partner)			-	-	-	-	-	-	-	-
Family			-	-	-	-	-	-	-	-
Employee Cost Sharing Contribution (enter as negative -)			-	-	-	-	-	-	-	-
Subtotal			-	-	-	-	-	-	-	-
GRAND TOTAL										
			2	-	51,508.00	2	-	49,054.00	2,454.00	5.0%

Is medical coverage provided by the SHBP (Yes or No)?	Yes
Is prescription drug coverage provided by the SHBP (Yes or No)?	Yes

Fort Lee Housing Authority

If no accumulated absences, check this box:

[illegible]

N-6 Accumulated Absence Liability

Fort Lee Housing Authority

Total Employees subject to accumulated absence restrictions of P.L. 2007, c. 92:	0.00
Total Employees subject to accumulated absence restrictions of P.L. 2010, c. 3:	0.00

N-6 (TOTAL) Accumulated Absence Liability

Fort Lee Housing Authority

For the Period: January 01, 2025 to December 31, 2025

Enter the shared service agreements that the Authority currently engages in and identify the amount that is received/paid for those services.

[illegible]

**2025 HOUSING AUTHORITY BUDGET
FINANCIAL SCHEDULES SECTION**

SUMMARY

Fort Lee Housing Authority
For the Period: January 01, 2025 to December 31, 2025

	FY 2025 Proposed Budget				FY 2024 Adopted Budget		\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations		
REVENUES								
Total Operating Revenues	\$ -	\$ -	\$ 9,345,000	\$ 470,500	\$ 9,815,500	\$ 9,095,500	\$ 720,000	7.9%
Total Non-Operating Revenues	-	-	73,500	12,000	85,500	69,500	16,000	23.0%
Total Anticipated Revenues	-	-	9,418,500	482,500	9,901,000	9,165,000	736,000	8.0%
APPROPRIATIONS								
Total Administration	-	-	670,950	137,280	808,230	823,280	(15,050)	-1.8%
Total Cost of Providing Services	-	-	8,640,760	322,730	8,963,490	8,231,550	731,940	8.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	7,043	6,781	262	3.9%
Total Operating Appropriations	-	-	9,311,710	460,010	9,778,763	9,061,611	717,152	7.9%
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	8,902	9,164	(262)	-2.9%
Total Other Non-Operating Appropriations	-	-	-	21,960	21,960	21,530	430	2.0%
Total Non-Operating Appropriations	-	-	-	21,960	30,862	30,694	168	0.5%
Accumulated Deficit	-	-	-	-	-	-	-	#DIV/0!
Total Appropriations and Accumulated Deficit	-	-	9,311,710	481,970	9,809,625	9,092,305	717,320	7.9%
Less: Total Unrestricted Net Position Utilized	-	-	-	-	-	-	-	#DIV/0!
Net Total Appropriations	-	-	9,311,710	481,970	9,809,625	9,092,305	717,320	7.9%
ANTICIPATED SURPLUS (DEFICIT)	\$ -	\$ -	\$ 106,790	\$ 530	\$ 91,375	\$ 72,695	\$ 18,680	25.7%

Fort Lee Housing Authority
For the Period: January 01, 2025 to December 31, 2025

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Fort Lee Housing Authority

Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
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Appropriations Schedule

Fort Lee Housing Authority
For the Period: January 01, 2025 to December 31, 2025

	FY 2025 Proposed Budget				FY 2024 Adopted Budget	\$ Increase (Decrease) Proposed vs. Adopted	% Increase (Decrease) Proposed vs. Adopted
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations	Total All Operations	All Operations
OPERATING APPROPRIATIONS							
<i>Administration</i>							
Salary & Wages			369,600	68,570	\$ 438,170	\$ 453,800	\$ (15,630) -3.4%
Fringe Benefits			137,660	24,290	161,950	163,000	(1,050) -0.6%
Legal			23,290	5,820	29,110	27,980	1,130 4.0%
Staff Training			3,460	1,340	4,800	4,800	- 0.0%
Travel			3,740	1,460	5,200	5,200	- 0.0%
Accounting Fees			31,200	7,800	39,000	39,000	- 0.0%
Auditing Fees			12,000	3,000	15,000	14,500	500 3.4%
Miscellaneous Administration*			90,000	25,000	115,000	115,000	- 0.0%
Total Administration			670,950	137,280	808,230	823,280	(15,050) -1.8%
<i>Cost of Providing Services</i>							
Salary & Wages - Tenant Services				85,910	85,910	70,960	14,950 #DIV/0! 21.1%
Salary & Wages - Maintenance & Operation							
Salary & Wages - Protective Services				28,630	28,630	23,650	4,980 #DIV/0! 21.1%
Salary & Wages - Utility Labor				15,750	15,750	15,000	750 5.0%
Fringe Benefits				1,000	1,000	1,000	- 0.0%
Tenant Services				75,000	75,000	80,000	(5,000) -6.3%
Utilities				81,000	81,000	79,300	1,700 2.1%
Maintenance & Operation							
Protective Services							
Insurance			35,360	12,640	48,000	38,000	10,000 #DIV/0! 26.3%
Payment in Lieu of Taxes (PILOT)				14,800	14,800	10,640	4,160 39.1%
Terminal Leave Payments							
Collection Losses							
Other General Expense			5,400		5,400	5,000	400 #DIV/0! 8.0%
Rents			8,600,000		8,600,000	7,900,000	700,000 8.9%
Extraordinary Maintenance							
Replacement of Non-Expendible Equipment				8,000	8,000	8,000	- 0.0%
Property Betterment/Additions							
Miscellaneous COPS*							
Total Cost of Providing Services			8,640,760	322,730	8,963,490	8,231,550	731,940 8.9%
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	7,043	6,781	262 3.9%
Total Operating Appropriations			9,311,710	460,010	9,778,763	9,061,611	717,152 7.9%
NON-OPERATING APPROPRIATIONS							
Total Interest Payments on Debt	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	8,902	9,164	(262) -2.9%
Operations & Maintenance Reserve							
Renewal & Replacement Reserve				21,960	21,960	21,530	430 #DIV/0! 2.0%
Municipality/County Appropriation							
Other Reserves							
Total Non-Operating Appropriations				21,960	30,862	30,694	168 #DIV/0! 0.5%
TOTAL APPROPRIATIONS			9,311,710	481,970	9,809,625	9,092,305	717,320 7.9%
ACCUMULATED DEFICIT							
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT			9,311,710	481,970	9,809,625	9,092,305	717,320 7.9%
UNRESTRICTED NET POSITION UTILIZED							
Municipality/County Appropriation							
Other							
Total Unrestricted Net Position Utilized							
TOTAL NET APPROPRIATIONS	\$ -	\$ -	\$ 9,311,710	\$ 481,970	\$ 9,809,625	\$ 9,092,305	\$ 717,320 7.9%

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ - \$ - \$ 465,585.50 \$ 23,000.50 \$ 488,938.15

Prior Year Adopted Appropriations Schedule

Fort Lee Housing Authority

	FY 2025 Adopted Budget				
	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
OPERATING APPROPRIATIONS					
<i>Administration</i>					
Salary & Wages			\$ 395,650	\$ 58,150	\$ 453,800
Fringe Benefits			148,500	14,500	163,000
Legal			13,990	13,990	27,980
Staff Training			3,460	1,340	4,800
Travel			3,740	1,460	5,200
Accounting Fees			28,080	10,920	39,000
Auditing Fees			10,440	4,060	14,500
Miscellaneous Administration*			90,000	25,000	115,000
Total Administration	-	-	693,860	129,420	823,280
<i>Cost of Providing Services</i>					
Salary & Wages - Tenant Services					-
Salary & Wages - Maintenance & Operation				70,960	70,960
Salary & Wages - Protective Services					-
Salary & Wages - Utility Labor				23,650	23,650
Fringe Benefits				15,000	15,000
Tenant Services				1,000	1,000
Utilities				80,000	80,000
Maintenance & Operation				79,300	79,300
Protective Services					-
Insurance			27,360	10,640	38,000
Payment in Lieu of Taxes (PILOT)				10,640	10,640
Terminal Leave Payments					-
Collection Losses					-
Other General Expense			5,000		5,000
Rents			7,900,000		7,900,000
Extraordinary Maintenance					-
Replacement of Non-Expendible Equipment				8,000	8,000
Property Betterment/Additions					-
Miscellaneous COPS*					-
Total Cost of Providing Services	-	-	7,932,360	299,190	8,231,550
Total Principal Payments on Debt Service in Lieu of Depreciation	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	6,781
Total Operating Appropriations	-	-	8,626,220	428,610	9,061,611
NON-OPERATING APPROPRIATIONS					
Total Interest Payments on Debt	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	9,164
Operations & Maintenance Reserve					-
Renewal & Replacement Reserve				21,530	21,530
Municipality/County Appropriation					-
Other Reserves					-
Total Non-Operating Appropriations	-	-	-	21,530	30,694
TOTAL APPROPRIATIONS	-	-	8,626,220	450,140	9,092,305
ACCUMULATED DEFICIT					-
TOTAL APPROPRIATIONS & ACCUMULATED DEFICIT	-	-	8,626,220	450,140	9,092,305
UNRESTRICTED NET POSITION UTILIZED					
Municipality/County Appropriation					-
Other					-
Total Unrestricted Net Position Utilized	-	-	-	-	-
TOTAL NET APPROPRIATIONS	\$ -	\$ -	\$ 8,626,220	\$ 450,140	\$ 9,092,305

* Miscellaneous line items may not exceed 5% of total operating appropriations shown below. If amount in miscellaneous is greater than the amount shown below, then the line item must be itemized above.

5% of Total Operating Appropriations \$ - \$ - \$ 431,311.00 \$ 21,430.50 \$ 453,080.55

Fort Lee Housing Authority

Fiscal Year Ending in

**Date of Local
Finance Board
Approval**

Conventional Mortgage Bond
Loan due to FLETC Corporation

TOTAL PRINCIPAL
LESS: HUD SUBSIDY
NET PRINCIPAL

Indicate the Authority's most recent bond rating and the year of the rating by ratings service.

	Moody's	Fitch	Standard & Poor's
Bond Rating			
Year of Last Rating			

If no rating, type "Not Applicable".

Debt Service Schedule - Interest

Fort Lee Housing Authority

If authority has no debt check this box: ☐

	Fiscal Year Ending in										Total Interest Payments Outstanding
	2024 (Adopted Budget)	2025 (Proposed Budget)	2026	2027	2028	2029	2030	Thereafter			
Conventional Mortgage Bond	9,164	8,902	8,629	8,346	8,063			96,741	130,681		

Net Position Reconciliation

Fort Lee Housing Authority

For the Period: January 01, 2025 to December 31, 2025

FY 2025 Proposed Budget

	Public Housing Management	Section 8	Housing Voucher	Other Programs	Total All Operations
\$	- \$	- \$	1,032,151 \$	1,213,597 \$	2,245,748 \$
				713,156	713,156
				413,899	413,899
	-	-	1,032,151	86,542	1,118,693
			530,461	165,616	696,077
			86,780	1,860	88,640
					-
	-	-	1,649,392	254,018	1,903,410
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
\$	- \$	- \$	1,649,392 \$	254,018 \$	1,903,410 \$

TOTAL NET POSITION BEGINNING OF CURRENT YEAR (1)

Less: Invested in Capital Assets, Net of Related Debt (1)

Less: Restricted for Debt Service Reserve (1)

Less: Other Restricted Net Position (1)

Total Unrestricted Net Position (1)

Less: Designated for Non-Operating Improvements & Repairs

Less: Designated for Rate Stabilization

Less: Other Designated by Resolution

Plus: Accrued Unfunded Pension Liability (1)

Plus: Accrued Unfunded Other Post-Employment Benefit Liability (1)

Plus: Estimated Income (Loss) on Current Year Operations (2)

Plus: Other Adjustments (attach schedule)

UNRESTRICTED NET POSITION AVAILABLE FOR USE IN PROPOSED BUDGET

Unrestricted Net Position Utilized to Balance Proposed Budget

Unrestricted Net Position Utilized in Proposed Capital Budget

Appropriation to Municipality/County (3)

Total Unrestricted Net Position Utilized in Proposed Budget

PROJECTED UNRESTRICTED UNDESIGNATED NET POSITION AT END OF YEAR

(4)

(1) Total of all operations for this line item must agree to audited financial statements.

(2) Include budgeted and unbudgeted use of unrestricted net position in the current year's operations.

(3) Amount may not exceed 5% of total operating appropriations. See calculation below.

Maximum Allowable Appropriation to Municipality/County

\$ - \$ - \$ 465,586 \$ 23,001 \$ 488,938

(4) If Authority is projecting a deficit for any operation at the end of the budget period, the Authority must attach a statement explaining its plan to reduce the deficit, including the timeline for elimination of the deficit, if not already detailed in the budget narrative section.

2025

Fort Lee Housing Authority

(Housing Authority Name)

**2025 HOUSING AUTHORITY
CAPITAL BUDGET / PROGRAM**

2025 CERTIFICATION OF AUTHORITY CAPITAL BUDGET / PROGRAM

Fort Lee Housing Authority

(Housing Authority Name)

Fiscal Year: January 01, 2025 to December 31, 2025

Place an "X" in the box for the applicable statement below:

☒ It is hereby certified that the Housing Authority Capital Budget/Program annexed hereto is a true the Capital Budget/Program approved, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget, of governing body of the Fort Lee Housing Authority, on November 06, 2024.

☐ It is hereby certified that the governing body of the Fort Lee Housing Authority have elected **NOT** to adopt and Capital Budget/Program for the aforesaid fiscal year, pursuant to N.J.A.C. 5:31-2.2, along with the Annual Budget by the governing body of the Fort Lee Housing Authority, for the following reason(s):

Officer's Signature:	terry@flha.org
Name:	Terrence Corriston
Title:	Executive Director
Address:	1403 Teresa Drive Fort Lee, NJ 07024
Phone Number:	201-947-7400
Fax Number:	201-947-9710
E-mail Address:	terry@flha.org

2025 CAPITAL BUDGET/PROGRAM MESSAGE

Fort Lee Housing Authority

Fiscal Year: January 01, 2025 to December 31, 2025

Answer all questions below using the space provided.

This section is included in the Capital Budget pursuant to N.J.A.C. 5:31-2. It does not in itself confer any authorization to raise or expend fund. Rather, it is a document used as part of the Housing Authority's planning and management system. Specific authorization to spend funds for the purposes described in this section must be granted elsewhere, by a separate financing agreement, security agreement, by resolution appropriating funds from the Renewal and Replacement Reserve, or other lawful means.

1. Has each municipality or county affected by the actions of the authority participated in the development of the capital plan and reviewed or approved the plans or projects included within the Capital Budget/Program (this may include the governing body or certain officials such as planning boards, Construction Code Officials) as to these projects?

2. Has each capital project/project financing been developed from a specific plan or report and have the full life cycle costs of each been calculated?

3. Has a long-term (5 years or more) infrastructure needs and other capital items (vehicles, equipment) needs assessment been prepared?

4. If amounts are on Page CB-3 in the column "Debt Authorizations", indicate the primary source of funding the debt service for the Debt Authorizations (example - HUD).

N/A

5. Have the current capital projects been reviewed and approved by HUD?

Provide additional documentation as necessary.

Proposed Capital Budget

Fort Lee Housing Authority

For the Period: January 01, 2025 to December 31, 2025

	Estimated Total Cost	Funding Sources				
		Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
	\$ -					
Total	-	-	-	-	-	-
<i>Section 8</i>						
	-					
Total	-	-	-	-	-	-
<i>Housing Voucher</i>						
	-					
Total	-	-	-	-	-	-
<i>Other Programs</i>						
Dwellings	25,910		\$ 25,910			
Total	25,910	-	25,910	-	-	-
TOTAL PROPOSED CAPITAL BUDGET	\$ 25,910	\$ -	\$ 25,910	\$ -	\$ -	\$ -

Enter brief description of up to four projects for each operation above. For operations with more than four budgeted projects, please attach additional schedules. Input total amount of all projects for the operation on single line and enter "See Attached Schedule" instead of project description.

5 Year Capital Improvement Plan

Fort Lee Housing Authority
For the Period: January 01, 2025 to December 31, 2025

Fiscal Year Beginning in

	Estimated Total Cost	Current Budget Year 2025	2026	2027	2028	2029	2030
<i>Public Housing Management</i>							
	\$ -	\$ -					
Total	-	-	-	-	-	-	-
<i>Section 8</i>							
	-	-					
Total	-	-	-	-	-	-	-
<i>Housing Voucher</i>							
	-	-					
Total	-	-	-	-	-	-	-
<i>Other Programs</i>							
Dwellings	340,302	25,910	\$ 35,326	\$ 49,592	\$ -	\$ 112,156	\$ 117,318
	-	-					
Total	340,302	25,910	35,326	49,592	-	112,156	117,318
TOTAL	\$ 340,302	\$ 25,910	\$ 35,326	\$ 49,592	\$ -	\$ 112,156	\$ 117,318

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.

5 Year Capital Improvement Plan Funding Sources

Fort Lee Housing Authority
For the Period: January 01, 2025 to December 31, 2025

		Funding Sources				
	Estimated Total Cost	Unrestricted Net Position Utilized	Renewal & Replacement Reserve	Debt Authorization	Capital Grants	Other Sources
<i>Public Housing Management</i>						
	\$					
Total						
<i>Section 8</i>						
Total						
<i>Housing Voucher</i>						
Total						
<i>Other Programs</i>						
Dwellings	340,302		\$ 340,302			
Total	340,302		340,302			
TOTAL	\$ 340,302	\$ -	\$ 340,302	\$ -	\$ -	\$ -
Total 5 Year Plan per CB-4	\$ 340,302					
Balance check		- If amount is other than zero, verify that projects listed above match projects listed on CB-4.				

Project descriptions entered on Page CB-3 will carry forward to Pages CB-4 and CB-5. No need to re-enter project descriptions above.