

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

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 PHA Owned Housing ("Project") for the eight-month period ended August 31, 2025, 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

September 17, 2025

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
August 31, 2025

Operating Reserve

Net Income for 8 Month Period ended August 31, 2025	\$13,645
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at August 31, 2025	<u><u>\$132,718</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,085,044
Security Deposits	14,088
Accounts Receivable-Tenants	9,110
Accounts Receivable-Other	144,290
Investments	<u>5,746</u>
Total	<u><u>\$1,258,278</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,746
Accounts payable-Vouchers	550,856
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	232,675
Accounts payable-Other	321,616
Prepaid Rent	0
Operating Reserve	<u>132,718</u>
Total	<u><u>\$1,258,278</u></u>

See Accountant's Report

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
August 31, 2025

Account Name	12 Month Budget	8 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$148,667	\$155,257	\$6,590
Interest Income	12,000	8,000	19,991	11,991
Other Income	45,000	30,000	44,618	14,618
Operating Subsidy	202,500	135,000	139,277	4,277
Total Income	\$482,500	\$321,667	\$359,143	\$37,476
Admin. Salaries	\$68,570	\$45,713	\$52,345	-\$6,632
Legal	5,820	3,880	5,211	-1,331
Travel/Training	2,800	1,867	517	1,350
Accounting/Auditing	10,800	7,200	7,543	-343
Sundry	25,000	16,667	14,614	2,053
Total Admin.	\$112,990	\$75,327	\$80,230	-\$4,903
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	667	0	667
Total Tenant Services	\$1,000	\$667	\$0	\$667
Water and Sewer	\$25,000	\$16,667	\$16,900	-\$233
Electric	26,000	17,333	20,305	-2,972
Gas	24,000	16,000	16,819	-819
Labor	28,630	19,087	20,533	-1,446
Total Utilities	\$103,630	\$69,087	\$74,557	-\$5,470
Maintenance Labor	\$85,910	\$57,273	\$61,599	-\$4,326
Maintenance Materials	20,000	13,333	14,643	-1,310
Contract Costs	61,000	40,667	67,010	-26,343
Total Maintenance	\$166,910	\$111,273	\$143,252	-\$31,979
Insurance	\$12,640	\$8,427	\$14,253	-\$5,826
PILOT	14,800	9,867	0	9,867
Employee Benefit Contributions	40,040	26,693	27,189	-496
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$67,480	\$44,987	\$41,442	\$3,545
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	10,630	6,017	4,613
Renewal for Replacement	21,960	14,640	0	14,640
Equipment	8,000	5,333	0	5,333
Total Nonroutine	\$45,905	\$30,603	\$6,017	\$24,586
Total Expenditures	\$497,915	\$331,943	\$345,498	-\$13,555
Residual Receipts	-\$15,415	-\$10,277	\$13,645	\$23,922

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
8/31/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 8,427.00	\$ 14,253.00	\$ (5,826.00)	Annual premium paid in January
Admin. Salaries	\$ 45,713.00	\$ 52,345.00	\$ (6,632.00)	Increase in salaries for employees comparability
Legal	\$ 3,880.00	\$ 5,211.00	\$ (1,331.00)	5th pay period in July
Contract Costs	\$ 40,667.00	\$ 67,010.00	\$ (26,343.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Electric	\$ 17,333.00	\$ 20,305.00	\$ (2,972.00)	Seasonal

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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 eight-month period ended August 31, 2025, in accordance with statements on standards for accounting and review services established by the American Institute of Certified Public Accountants.

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Thomas R. Furlong
Certified Public Accountant

September 17, 2025

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
August 31, 2025

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$42,812	
Other Income-Admin Equity	17,368	
Annual Contributions Received for Admin.	489,677	
Annual Contributions Received for FSS	40,588	
Administrative Salaries	-247,507	
Legal Fees	-14,569	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-18,257	
Sundry Admin.	-37,705	
Insurance	-33,412	
Employee Benefits	-118,236	
General Expense	-6,521	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$113,078	\$113,078
	<hr/>	
Operating Reserve Balance at December 31, 2024		<hr/> \$1,257,349
Operating Reserve Balance at August 31, 2025		<hr/> <hr/> \$1,370,427
Housing Assistance Payments:		
Annual Contributions Received	\$5,734,833	
Other Income-HAP Equity	\$11,285	
Housing Assistance Payments	<hr/> -\$5,685,502	
Net Income(Loss)	<hr/> \$60,616	60,616
Project Balance at December 31, 2024		<hr/> 18,233
Project Balance at August 31, 2025 (to be used for HAP only)		<hr/> <hr/> \$78,849

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
August 31, 2025

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,246,932
Investments	0
Accounts Rec-Other	49,383
Accounts Rec-PHA	<u>550,856</u>
Total	<u><u>\$2,847,171</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,397,895
Prepaid Subsidy	0
Operating Reserve	1,370,427
Project Reserve	<u>78,849</u>
Total	<u><u>\$2,847,171</u></u>

See Accountant's Report