

**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 twelve-month period ended December 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

January 23, 2026

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

Account Name	12 Month Budget	12 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$223,000	\$236,309	\$13,309
Interest Income	12,000	12,000	32,282	20,282
Other Income	45,000	45,000	78,702	33,702
Operating Subsidy	202,500	202,500	214,831	12,331
Total Income	\$482,500	\$482,500	\$562,124	\$79,624
Admin. Salaries	\$68,570	\$68,570	\$69,196	-\$626
Legal	5,820	5,820	7,132	-1,312
Travel/Training	2,800	2,800	561	2,239
Accounting/Auditing	10,800	10,800	15,357	-4,557
Sundry	25,000	25,000	29,950	-4,950
Total Admin.	\$112,990	\$112,990	\$122,196	-\$9,206
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	1,000	1,096	-96
Total Tenant Services	\$1,000	\$1,000	\$1,096	-\$96
Water and Sewer	\$25,000	\$25,000	\$26,629	-\$1,629
Electric	26,000	26,000	29,716	-3,716
Gas	24,000	24,000	21,247	2,753
Labor	28,630	28,630	30,592	-1,962
Total Utilities	\$103,630	\$103,630	\$108,184	-\$4,554
Maintenance Labor	\$85,910	\$85,910	\$91,777	-\$5,867
Maintenance Materials	20,000	20,000	24,893	-4,893
Contract Costs	61,000	61,000	82,347	-21,347
Total Maintenance	\$166,910	\$166,910	\$199,017	-\$32,107
Insurance	\$12,640	\$12,640	\$14,253	-\$1,613
PILOT	14,800	14,800	0	14,800
Employee Benefit Contributions	40,040	40,040	34,907	5,133
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$67,480	\$67,480	\$49,160	\$18,320
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	15,945	8,900	7,045
Renewal for Replacement Equipment	21,960	21,960	22,540	-580
Total Nonroutine	\$45,905	\$45,905	\$31,440	\$14,465
Total Expenditures	\$497,915	\$497,915	\$511,093	-\$13,178
Residual Receipts	-\$15,415	-\$15,415	\$51,031	\$66,446

See Accountant's Report

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

Operating Reserve

Net Income for 12 Month Period ended December 31, 2025	\$51,031
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at December 31, 2025	<u><u>\$170,104</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,149,126
Security Deposits	14,088
Accounts Receivable-Tenants	14,667
Accounts Receivable-Other	217,140
Investments	<u>8,867</u>
Total	<u><u>\$1,403,888</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$16,317
Accounts payable-Tenant Services	8,867
Accounts payable-Vouchers	634,201
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	230,243
Accounts payable-Other	344,156
Prepaid Rent	0
Operating Reserve	<u>170,104</u>
Total	<u><u>\$1,403,888</u></u>

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FORT LEE MONTHLY VARIANCE REPORT**12/31/2025****VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 12,640.00	\$ 14,253.00	\$ (1,613.00)	Annual premium higher than budgeted
Legal	\$ 5,820.00	\$ 7,132.00	\$ (1,312.00)	5th pay period in October
Accounting/Auditing	\$ 10,800.00	\$ 15,357.00	\$ (4,557.00)	2024 Audit bill paid in October
Sundry	\$ 25,000.00	\$ 29,950.00	\$ (4,950.00)	PHA-WEB Software fee paid in December
Maintenance Materials	\$ 20,000.00	\$ 24,893.00	\$ (4,893.00)	Additional maintenance materials purchased
Contract Costs	\$ 61,000.00	\$ 82,347.00	\$ (21,347.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Electric	\$ 26,000.00	\$ 29,716.00	\$ (3,716.00)	Seasonal / increase in rates

Fort Lee Housing Authority
 Sundry Breakdown
 December 31, 2025

Line Item	Budget 12/31/2025	Y-T-D 12/31/2025
Telephone	15,000	15,090
Inspections	10,000	3,126
Office/Computer Supplies	18,000	18,954
Software Maintenance	20,000	22,317
Computer Consulting	15,000	16,315
Advertising	2,000	4,218
Postage	10,000	9,656
Membership Dues	2,000	2,326
Background Checks	8,000	5,342
Payroll Charges	15,000	10,244
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Total Sundry	<u>115,000</u>	<u>107,588</u>
PHA Housing Program		29,950
HCV Housing Program		77,638
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		<u>107,588</u>

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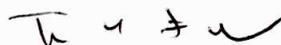
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the twelve-month period ended December 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

January 23, 2026

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$65,341	
Other Income-Admin Equity	27,841	
Annual Contributions Received for Admin.	787,337	
Annual Contributions Received for FSS	60,060	
Administrative Salaries	-371,736	
Legal Fees	-22,255	
Staff Training	-1,932	
Travel	-331	
Accounting/Auditing Fees	-37,843	
Sundry Admin.	-77,638	
Insurance	-33,412	
Employee Benefits	-151,323	
General Expense	-8,980	
Equipment	<u>0</u>	

Net Income(Loss)	<u>\$235,129</u>	\$235,129
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Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
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Operating Reserve Balance at December 31, 2025		<u><u>\$1,492,478</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$8,828,374	
Other Income-HAP Equity	\$19,476	
Housing Assistance Payments	<u>-\$8,709,356</u>	
Net Income(Loss)	<u>\$138,494</u>	138,494

Project Balance at December 31, 2024		<u>18,233</u>
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Project Balance at December 31, 2025 (to be used for HAP only)		<u><u>\$156,727</u></u>
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,353,442
Prepaid Expenses	9,718
Accounts Rec-Other	58,782
Accounts Rec-PHA	<u>634,201</u>
Total	<u><u>\$3,056,143</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,406,938
Prepaid Subsidy	0
Operating Reserve	1,492,478
Project Reserve	<u>156,727</u>
Total	<u><u>\$3,056,143</u></u>

See Accountant's Report