

**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 PHA Owned Housing ("Project") for the seven-month period ended July 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

August 12, 2025

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

Operating Reserve

Net Income for 7 Month Period ended July 31, 2025	\$4,350
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at July 31, 2025	<u><u>\$123,423</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,049,741
Security Deposits	14,088
Accounts Receivable-Tenants	9,082
Accounts Receivable-Other	144,291
Investments	<u>5,738</u>
Total	<u><u>\$1,222,940</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,738
Accounts payable-Vouchers	524,244
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	233,252
Accounts payable-Other	321,616
Prepaid Rent	0
Operating Reserve	<u>123,423</u>
Total	<u><u>\$1,222,940</u></u>

See Accountant's Report

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

Account Name	12 Month Budget	7 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$130,083	\$137,275	\$7,192
Interest Income	12,000	7,000	16,689	9,689
Other Income	45,000	26,250	41,103	14,853
Operating Subsidy	202,500	118,125	123,217	5,092
Total Income	<u>\$482,500</u>	<u>\$281,458</u>	<u>\$318,284</u>	<u>\$36,826</u>
Admin. Salaries	\$68,570	\$39,999	\$47,054	-\$7,055
Legal	5,820	3,395	4,758	-1,363
Travel/Training	2,800	1,633	517	1,116
Accounting/Auditing	10,800	6,300	6,652	-352
Sundry	25,000	14,583	12,314	2,269
Total Admin.	<u>\$112,990</u>	<u>\$65,911</u>	<u>\$71,295</u>	<u>-\$5,384</u>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	583	0	583
Total Tenant Services	<u>\$1,000</u>	<u>\$583</u>	<u>\$0</u>	<u>\$583</u>
Water and Sewer	\$25,000	\$14,583	\$14,189	\$394
Electric	26,000	15,167	16,776	-1,609
Gas	24,000	14,000	16,238	-2,238
Labor	28,630	16,701	18,104	-1,403
Total Utilities	<u>\$103,630</u>	<u>\$60,451</u>	<u>\$65,307</u>	<u>-\$4,856</u>
Maintenance Labor	\$85,910	\$50,114	\$54,313	-\$4,199
Maintenance Materials	20,000	11,667	12,186	-519
Contract Costs	61,000	35,583	66,248	-30,665
Total Maintenance	<u>\$166,910</u>	<u>\$97,364</u>	<u>\$132,747</u>	<u>-\$35,383</u>
Insurance	\$12,640	\$7,373	\$14,253	-\$6,880
PILOT	14,800	8,633	0	8,633
Employee Benefit Contributions	40,040	23,357	25,066	-1,709
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	<u>\$67,480</u>	<u>\$39,363</u>	<u>\$39,319</u>	<u>\$44</u>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	9,301	5,266	4,035
Renewal for Replacement	21,960	12,810	0	12,810
Equipment	8,000	4,667	0	4,667
Total Nonroutine	<u>\$45,905</u>	<u>\$26,778</u>	<u>\$5,266</u>	<u>\$21,512</u>
Total Expenditures	<u>\$497,915</u>	<u>\$290,450</u>	<u>\$313,934</u>	<u>-\$23,484</u>
Residual Receipts	<u><u>-\$15,415</u></u>	<u><u>-\$8,992</u></u>	<u><u>\$4,350</u></u>	<u><u>\$13,342</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
7/31/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 7,373.00	\$ 14,253.00	\$ (6,880.00)	Annual premium paid in January
Admin. Salaries	\$ 39,999.00	\$ 47,054.00	\$ (7,055.00)	Increase in salaries for employees comparability
Legal	\$ 3,395.00	\$ 4,758.00	\$ (1,363.00)	5th pay period in July
Contract Costs	\$ 35,583.00	\$ 66,248.00	\$ (30,665.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Gas	\$ 14,000.00	\$ 16,238.00	\$ (2,238.00)	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 seven-month period ended July 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

August 12, 2025

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,298,645
Investments	0
Accounts Rec-Other	53,845
Accounts Rec-PHA	<u>524,244</u>
Total	<u><u>\$2,876,734</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,482,844
Prepaid Subsidy	0
Operating Reserve	1,339,971
Project Reserve	<u>53,919</u>
Total	<u><u>\$2,876,734</u></u>

See Accountant's Report



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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$36,775	
Other Income-Admin Equity	16,520	
Annual Contributions Received for Admin.	423,590	
Annual Contributions Received for FSS	35,671	
Administrative Salaries	-218,411	
Legal Fees	-12,761	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-15,848	
Sundry Admin.	-31,755	
Insurance	-33,412	
Employee Benefits	-110,744	
General Expense	-5,843	
Equipment	0	

Net Income(Loss)	<u>\$82,622</u>	\$82,622
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Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
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Operating Reserve Balance at July 31, 2025		<u><u>\$1,339,971</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$4,972,069
Other Income-HAP Equity	\$10,254
Housing Assistance Payments	<u>-\$4,946,637</u>

Net Income(Loss)	<u>\$35,686</u>	35,686
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Project Balance at December 31, 2024		<u>18,233</u>
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Project Balance at July 31, 2025 (to be used for HAP only)		<u><u>\$53,919</u></u>
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See Accountant's Report