

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 six-month period ended June 30, 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

July 22, 2025

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
June 30, 2025

Account Name	12 Month Budget	6 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$111,500	\$118,458	\$6,958
Interest Income	12,000	6,000	13,475	7,475
Other Income	45,000	22,500	37,288	14,788
Operating Subsidy	202,500	101,250	105,221	3,971
Total Income	<u>\$482,500</u>	<u>\$241,250</u>	<u>\$274,442</u>	<u>\$33,192</u>
Admin. Salaries	\$68,570	\$34,285	\$40,441	-\$6,156
Legal	5,820	2,910	4,193	-1,283
Travel/Training	2,800	1,400	517	883
Accounting/Auditing	10,800	5,400	6,652	-1,252
Sundry	25,000	12,500	10,969	1,531
Total Admin.	<u>\$112,990</u>	<u>\$56,495</u>	<u>\$62,772</u>	<u>-\$6,277</u>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	500	0	500
Total Tenant Services	<u>\$1,000</u>	<u>\$500</u>	<u>\$0</u>	<u>\$500</u>
Water and Sewer	\$25,000	\$12,500	\$10,892	\$1,608
Electric	26,000	13,000	13,962	-962
Gas	24,000	12,000	15,562	-3,562
Labor	28,630	14,315	15,368	-1,053
Total Utilities	<u>\$103,630</u>	<u>\$51,815</u>	<u>\$55,784</u>	<u>-\$3,969</u>
Maintenance Labor	\$85,910	\$42,955	\$46,104	-\$3,149
Maintenance Materials	20,000	10,000	10,128	-128
Contract Costs	61,000	30,500	61,706	-31,206
Total Maintenance	<u>\$166,910</u>	<u>\$83,455</u>	<u>\$117,938</u>	<u>-\$34,483</u>
Insurance	\$12,640	\$6,320	\$14,253	-\$7,933
PILOT	14,800	7,400	0	7,400
Employee Benefit Contributions	40,040	20,020	22,015	-1,995
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>\$33,740</u>	<u>\$36,268</u>	<u>-\$2,528</u>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	7,973	4,513	3,460
Renewal for Replacement	21,960	10,980	0	10,980
Equipment	8,000	4,000	0	4,000
Total Nonroutine	<u>\$45,905</u>	<u>\$22,953</u>	<u>\$4,513</u>	<u>\$18,440</u>
Total Expenditures	<u>\$497,915</u>	<u>\$248,958</u>	<u>\$277,275</u>	<u>-\$28,318</u>
Residual Receipts	<u><u>-\$15,415</u></u>	<u><u>-\$7,708</u></u>	<u><u>-\$2,833</u></u>	<u><u>\$4,875</u></u>

See Accountant's Report

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
June 30, 2025

Operating Reserve

Net Income for 6 Month Period ended June 30, 2025	-\$2,833
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at June 30, 2025	<u><u>\$116,240</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,008,413
Security Deposits	14,088
Accounts Receivable-Tenants	6,899
Accounts Receivable-Other	144,290
Investments	<u>5,721</u>
Total	<u><u>\$1,179,411</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,721
Accounts payable-Vouchers	486,872
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	233,828
Accounts payable-Other	322,083
Prepaid Rent	0
Operating Reserve	<u>116,240</u>
Total	<u><u>\$1,179,411</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
6/30/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 6,320.00	\$ 14,253.00	\$ (7,933.00)	Annual premium paid in January
Admin. Salaries	\$ 34,285.00	\$ 40,441.00	\$ (6,156.00)	Increase in salaries for employees comparability
Legal	\$ 2,910.00	\$ 4,193.00	\$ (1,283.00)	5th pay period in January and May
Contract Costs	\$ 30,500.00	\$ 61,706.00	\$ (31,206.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Gas	\$ 12,000.00	\$ 15,562.00	\$ (3,562.00)	Seasonal

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 Voucher Housing Program for the six-month period ended June 30, 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

July 22, 2025

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
June 30, 2025

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,289,853
Investments	0
Accounts Rec-Other	61,981
Accounts Rec-PHA	<u>486,872</u>
Total	<u><u>\$2,838,706</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,496,922
Prepaid Subsidy	0
Operating Reserve	1,316,073
Project Reserve	<u>25,711</u>
Total	<u><u>\$2,838,706</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
June 30, 2025

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$30,794	
Other Income-Admin Equity	15,090	
Annual Contributions Received for Admin.	362,055	
Annual Contributions Received for FSS	29,731	
Administrative Salaries	-182,040	
Legal Fees	-10,500	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-15,848	
Sundry Admin.	-28,353	
Insurance	-33,412	
Employee Benefits	-102,558	
General Expense	-5,075	
Equipment	0	
	<hr/>	
Net Income(Loss)	\$58,724	\$58,724

Operating Reserve Balance at December 31, 2024		<hr/>	\$1,257,349
---	--	-------	-------------

Operating Reserve Balance at June 30, 2025		<hr/> <hr/>	\$1,316,073
---	--	-------------	-------------

Housing Assistance Payments:

Annual Contributions Received	\$4,209,069	
Other Income-HAP Equity	\$8,823	
Housing Assistance Payments	<hr/> -\$4,210,414	
	<hr/>	
Net Income(Loss)	\$7,478	7,478

Project Balance at December 31, 2024		<hr/>	18,233
---	--	-------	--------

Project Balance at June 30, 2025 (to be used for HAP only)		<hr/> <hr/>	\$25,711
---	--	-------------	----------

See Accountant's Report