

**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 five-month period ended May 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

June 19, 2025

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

Account Name	12 Month Budget	5 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$92,917	\$99,950	\$7,033
Interest Income	12,000	5,000	10,757	5,757
Other Income	45,000	18,750	33,423	14,673
Operating Subsidy	202,500	84,375	87,522	3,147
<b>Total Income</b>	<b>\$482,500</b>	<b>\$201,042</b>	<b>\$231,652</b>	<b>\$30,610</b>
Admin. Salaries	\$68,570	\$28,571	\$35,150	-\$6,579
Legal	5,820	2,425	3,741	-1,316
Travel/Training	2,800	1,167	517	650
Accounting/Auditing	10,800	4,500	4,832	-332
Sundry	25,000	10,417	8,833	1,584
<b>Total Admin.</b>	<b>\$112,990</b>	<b>\$47,079</b>	<b>\$53,073</b>	<b>-\$5,994</b>
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	417	0	417
<b>Total Tenant Services</b>	<b>\$1,000</b>	<b>\$417</b>	<b>\$0</b>	<b>\$417</b>
Water and Sewer	\$25,000	\$10,417	\$8,413	\$2,004
Electric	26,000	10,833	12,101	-1,268
Gas	24,000	10,000	14,590	-4,590
Labor	28,630	11,929	12,924	-995
<b>Total Utilities</b>	<b>\$103,630</b>	<b>\$43,179</b>	<b>\$48,028</b>	<b>-\$4,849</b>
Maintenance Labor	\$85,910	\$35,796	\$38,772	-\$2,976
Maintenance Materials	20,000	8,333	8,306	27
Contract Costs	61,000	25,417	54,535	-29,118
<b>Total Maintenance</b>	<b>\$166,910</b>	<b>\$69,546</b>	<b>\$101,613</b>	<b>-\$32,067</b>
Insurance	\$12,640	\$5,267	\$13,605	-\$8,338
PILOT	14,800	6,167	0	6,167
Employee Benefit Contributions	40,040	16,683	19,764	-3,081
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
<b>Total General</b>	<b>\$67,480</b>	<b>\$28,117</b>	<b>\$33,369</b>	<b>-\$5,252</b>
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	6,644	3,782	2,862
Renewal for Replacement	21,960	9,150	0	9,150
Equipment	8,000	3,333	0	3,333
<b>Total Nonroutine</b>	<b>\$45,905</b>	<b>\$19,127</b>	<b>\$3,782</b>	<b>\$15,345</b>
<b>Total Expenditures</b>	<b>\$497,915</b>	<b>\$207,465</b>	<b>\$239,865</b>	<b>-\$32,400</b>
<b>Residual Receipts</b>	<b>-\$15,415</b>	<b>-\$6,423</b>	<b>-\$8,213</b>	<b>-\$1,790</b>

See Accountant's Report

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

Operating Reserve

Net Income for 5 Month Period ended May 31, 2025	-\$8,213
Operating Reserve at December 31, 2024	<u>119,073</u>
Operating Reserve at May 31, 2025	<u><u>\$110,860</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$979,715
Security Deposits	14,088
Accounts Receivable-Tenants	7,688
Accounts Receivable-Other	144,288
Investments	<u>5,704</u>
Total	<u><u>\$1,151,483</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$14,667
Accounts payable-Tenant Services	5,704
Accounts payable-Vouchers	464,210
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	234,426
Accounts payable-Other	321,616
Prepaid Rent	0
Operating Reserve	<u>110,860</u>
Total	<u><u>\$1,151,483</u></u>

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
5/31/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 5,267.00	\$ 13,605.00	\$ (8,338.00)	Annual premium paid in January
Admin. Salaries	\$ 28,571.00	\$ 35,150.00	\$ (6,579.00)	Increase in salaries for employees comparability
Legal	\$ 2,425.00	\$ 3,741.00	\$ (1,316.00)	5th pay period in January and May
Contract Costs	\$ 25,417.00	\$ 54,535.00	\$ (29,118.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Gas	\$ 10,000.00	\$ 14,590.00	\$ (4,590.00)	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 five-month period ended May 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.

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Thomas R. Furlong  
Certified Public Accountant

June 19, 2025

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,317,267
Investments	0
Accounts Rec-Other	51,682
Accounts Rec-PHA	<u>464,210</u>
Total	<u><u>\$2,833,159</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,513,739
Prepaid Subsidy	0
Operating Reserve	1,289,779
Project Reserve	<u>29,641</u>
Total	<u><u>\$2,833,159</u></u>

See Accountant's Report



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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$25,526	
Other Income-Admin Equity	14,383	
Annual Contributions Received for Admin.	295,590	
Annual Contributions Received for FSS	24,716	
Administrative Salaries	-153,102	
Legal Fees	-8,692	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-11,168	
Sundry Admin.	-22,548	
Insurance	-31,744	
Employee Benefits	-95,063	
General Expense	-4,308	
Equipment	<u>0</u>	
Net Income(Loss)	<u>\$32,430</u>	\$32,430

Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
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Operating Reserve Balance at May 31, 2025		<u><u>\$1,289,779</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$3,486,027	
Other Income-HAP Equity	\$8,118	
Housing Assistance Payments	<u>-\$3,482,737</u>	
Net Income(Loss)	<u>\$11,408</u>	11,408

Project Balance at December 31, 2024		<u>18,233</u>
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Project Balance at May 31, 2025 (to be used for HAP only)		<u><u>\$29,641</u></u>
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See Accountant's Report