

THOMAS FURLONG, C.P.A.
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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 Voucher Housing Program for the eleven-month period ended November 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

December 17, 2025

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,370,495
Investments	0
Accounts Rec-Other	55,045
Accounts Rec-PHA	<u>603,729</u>
Total	<u><u>\$3,029,269</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,411,687
Prepaid Subsidy	0
Operating Reserve	1,475,125
Project Reserve	<u>142,457</u>
Total	<u><u>\$3,029,269</u></u>

See Accountant's Report

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$60,016	
Other Income-Admin Equity	24,371	
Annual Contributions Received for Admin.	726,591	
Annual Contributions Received for FSS	49,549	
Administrative Salaries	-342,501	
Legal Fees	-20,447	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-35,533	
Sundry Admin.	-58,007	
Insurance	-33,412	
Employee Benefits	-143,305	
General Expense	-8,386	
Equipment	<u>0</u>	

Net Income(Loss)	<u>\$217,776</u>	\$217,776
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Operating Reserve Balance at December 31, 2024		<u>\$1,257,349</u>
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Operating Reserve Balance at November 30, 2025		<u><u>\$1,475,125</u></u>
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Housing Assistance Payments:

Annual Contributions Received	\$8,051,478	
Other Income-HAP Equity	\$13,413	
Housing Assistance Payments	<u>-\$7,940,667</u>	

Net Income(Loss)	<u>\$124,224</u>	124,224
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Project Balance at December 31, 2024		<u>18,233</u>
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Project Balance at November 30, 2025 (to be used for HAP only)		<u><u>\$142,457</u></u>
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See Accountant's Report

Fort Lee Housing Authority
Sundry Breakdown
November 30, 2025

Line Item	Budget 12/31/2025	Y-T-D 11/30/2025
Telephone	15,000	13,949
Inspections	10,000	3,126
Office/Computer Supplies	18,000	17,734
Software Maintenance	20,000	965
Computer Consulting	15,000	14,952
Advertising	2,000	3,902
Postage	10,000	8,465
Membership Dues	2,000	2,326
Background Checks	8,000	5,268
Payroll Charges	15,000	8,857
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Total Sundry	<u>115,000</u>	<u>79,544</u>
PHA Housing Program		21,537
HCV Housing Program		58,007
		<hr/>
		<u>79,544</u>

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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 PHA Owned Housing ("Project") for the eleven-month period ended November 30, 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

December 17, 2025

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

Account Name	12 Month Budget	11 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$204,417	\$213,431	\$9,014
Interest Income	12,000	11,000	29,371	18,371
Other Income	45,000	41,250	78,202	36,952
Operating Subsidy	202,500	185,625	196,253	10,628
Total Income	\$482,500	\$442,292	\$517,257	\$74,965
Admin. Salaries	\$68,570	\$62,856	\$65,249	-\$2,393
Legal	5,820	5,335	6,680	-1,345
Travel/Training	2,800	2,567	517	2,050
Accounting/Auditing	10,800	9,900	14,367	-4,467
Sundry	25,000	22,917	21,537	1,380
Total Admin.	\$112,990	\$103,574	\$108,350	-\$4,776
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	917	600	317
Total Tenant Services	\$1,000	\$917	\$600	\$317
Water and Sewer	\$25,000	\$22,917	\$26,440	-\$3,523
Electric	26,000	23,833	31,842	-8,009
Gas	24,000	22,000	18,929	3,071
Labor	28,630	26,244	27,929	-1,685
Total Utilities	\$103,630	\$94,994	\$105,140	-\$10,146
Maintenance Labor	\$85,910	\$78,751	\$83,788	-\$5,037
Maintenance Materials	20,000	18,333	24,447	-6,114
Contract Costs	61,000	55,917	76,509	-20,592
Total Maintenance	\$166,910	\$153,001	\$184,744	-\$31,743
Insurance	\$12,640	\$11,587	\$14,253	-\$2,666
PILOT	14,800	13,567	0	13,567
Employee Benefit Contributions	40,040	36,703	32,980	3,723
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$67,480	\$61,857	\$47,233	\$14,624
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	14,616	8,211	6,405
Renewal for Replacement Equipment	21,960	20,130	22,540	-2,410
	8,000	7,333	0	7,333
Total Nonroutine	\$45,905	\$42,080	\$30,751	\$11,329
Total Expenditures	\$497,915	\$456,422	\$476,818	-\$20,396
Residual Receipts	-\$15,415	-\$14,130	\$40,439	\$54,569

See Accountant's Report

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

Operating Reserve

Net Income for 11 Month Period ended November 30, 2025	\$40,439
Operating Reserve at December 31, 2024	119,073
Operating Reserve at November 30, 2025	\$159,512

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,119,580
Security Deposits	14,088
Accounts Receivable-Tenants	13,825
Accounts Receivable-Other	217,144
Investments	8,844
Total	\$1,373,481

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$16,317
Accounts payable-Tenant Services	8,844
Accounts payable-Vouchers	603,729
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	230,883
Accounts payable-Other	354,196
Prepaid Rent	0
Operating Reserve	159,512
Total	\$1,373,481

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
11/30/2025				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 11,587.00	\$ 14,253.00	\$ (2,666.00)	Annual premium paid in January
Legal	\$ 5,335.00	\$ 6,680.00	\$ (1,345.00)	5th pay period in October
Accounting/Auditing	\$ 9,900.00	\$ 14,367.00	\$ (4,467.00)	2024 Audit bill paid in October
Maintenance Materials	\$ 18,333.00	\$ 24,447.00	\$ (6,114.00)	Additional maintenance materials purchased
Contract Costs	\$ 55,917.00	\$ 76,509.00	\$ (20,592.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Water & Sewer	\$ 22,917.00	\$ 26,440.00	\$ (3,523.00)	December bill paid in November
Electric	\$ 23,833.00	\$ 31,842.00	\$ (8,009.00)	Seasonal / increase in rates
Renewal for Replacement	\$ 20,130.00	\$ 22,540.00	\$ (2,410.00)	Full year transfer made in September