

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 PHA Owned Housing ("Project") for the ten-month period ended October 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

November 20, 2025

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

Account Name	12 Month Budget	10 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$223,000	\$185,833	\$194,913	\$9,080
Interest Income	12,000	10,000	26,479	16,479
Other Income	45,000	37,500	74,481	36,981
Operating Subsidy	202,500	168,750	176,944	8,194
Total Income	\$482,500	\$402,083	\$472,817	\$70,734
Admin. Salaries	\$68,570	\$57,142	\$61,597	-\$4,455
Legal	5,820	4,850	6,228	-1,378
Travel/Training	2,800	2,333	517	1,816
Accounting/Auditing	10,800	9,000	13,377	-4,377
Sundry	25,000	20,833	18,896	1,937
Total Admin.	\$112,990	\$94,158	\$100,615	-\$6,457
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	833	0	833
Total Tenant Services	\$1,000	\$833	\$0	\$833
Water and Sewer	\$25,000	\$20,833	\$19,395	\$1,438
Electric	26,000	21,667	25,929	-4,262
Gas	24,000	20,000	18,049	1,951
Labor	28,630	23,858	25,598	-1,740
Total Utilities	\$103,630	\$86,358	\$88,971	-\$2,613
Maintenance Labor	\$85,910	\$71,592	\$76,793	-\$5,201
Maintenance Materials	20,000	16,667	20,643	-3,976
Contract Costs	61,000	50,833	73,493	-22,660
Total Maintenance	\$166,910	\$139,092	\$170,929	-\$31,837
Insurance	\$12,640	\$10,533	\$14,253	-\$3,720
PILOT	14,800	12,333	0	12,333
Employee Benefit Contributions	40,040	33,367	31,430	1,937
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$67,480	\$56,233	\$45,683	\$10,550
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	13,288	7,490	5,798
Renewal for Replacement Equipment	21,960	18,300	22,540	-4,240
	8,000	6,667	0	6,667
Total Nonroutine	\$45,905	\$38,254	\$30,030	\$8,224
Total Expenditures	\$497,915	\$414,929	\$436,228	-\$21,299
Residual Receipts	-\$15,415	-\$12,846	\$36,589	\$49,435

See Accountant's Report

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

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 10,533.00	\$ 14,253.00	\$ (3,720.00)	Annual premium paid in January
Legal	\$ 4,850.00	\$ 6,228.00	\$ (1,378.00)	5th pay period in October
Accounting/Auditing	\$ 9,000.00	\$ 13,377.00	\$ (4,377.00)	2024 Audit bill paid in October
Maintenance Materials	\$ 16,667.00	\$ 20,643.00	\$ (3,976.00)	Laundry commissions collected and transferred to tenant services account
Contract Costs	\$ 50,833.00	\$ 73,493.00	\$ (22,660.00)	Emergency Sewer/Plumbing Repairs-Carpeting 3rd Floor
Electric	\$ 21,667.00	\$ 25,929.00	\$ (4,262.00)	Seasonal / increase in rates
Renewal for Replacement	\$ 18,300.00	\$ 22,540.00	\$ (4,240.00)	Full year transfer made in September

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

Operating Reserve

Net Income for 10 Month Period ended October 31, 2025	\$36,589
Operating Reserve at December 31, 2024	119,073
Operating Reserve at October 31, 2025	\$155,662

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,096,842
Security Deposits	14,088
Accounts Receivable-Tenants	10,925
Accounts Receivable-Other	206,750
Investments	8,822
Total	\$1,337,427

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$16,317
Accounts payable-Tenant Services	8,822
Accounts payable-Vouchers	580,980
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	231,490
Accounts payable-Other	344,156
Prepaid Rent	0
Operating Reserve	155,662
Total	\$1,337,427

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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 ten-month period ended October 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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Certified Public Accountant

November 20, 2025

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$54,594	
Other Income-Admin Equity	23,656	
Annual Contributions Received for Admin.	661,476	
Annual Contributions Received for FSS	45,501	
Administrative Salaries	-315,853	
Legal Fees	-18,638	
Staff Training	-932	
Travel	-228	
Accounting/Auditing Fees	-33,223	
Sundry Admin.	-52,673	
Insurance	-33,412	
Employee Benefits	-135,605	
General Expense	-7,793	
Equipment	0	

Net Income(Loss)	\$186,870	\$186,870
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Operating Reserve Balance at December 31, 2024		\$1,257,349
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Operating Reserve Balance at October 31, 2025		\$1,444,219
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Housing Assistance Payments:

Annual Contributions Received	\$7,278,484	
Other Income-HAP Equity	\$12,698	
Housing Assistance Payments	-\$7,185,278	
Net Income(Loss)	\$105,904	105,904

Project Balance at December 31, 2024		18,233
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Project Balance at October 31, 2025 (to be used for HAP only)		\$124,137
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See Accountant's Report

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,338,815
Investments	0
Accounts Rec-Other	49,351
Accounts Rec-PHA	<u>580,980</u>
Total	<u><u>\$2,969,146</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$1,400,790
Prepaid Subsidy	0
Operating Reserve	1,444,219
Project Reserve	<u>124,137</u>
Total	<u><u>\$2,969,146</u></u>

See Accountant's Report