

**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 four-month period ended April 30, 2026, 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

May 20, 2026

Fort Lee Housing Authority
PHA Housing ("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2026

Operating Reserve

Net Income for 4 Month Period ended April 30, 2026	-\$1,681
Operating Reserve at December 31, 2025	<u>41,096</u>
Operating Reserve at April 30, 2026	<u><u>\$39,415</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$788,843
Security Deposits	14,296
Accounts Receivable-Tenants	14,008
Accounts Receivable-Other	6,763
Investments	<u>7,881</u>
Total	<u><u>\$831,791</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$19,297
Accounts payable-Tenant Services	7,881
Accounts payable-Vouchers	106,341
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	227,819
Accounts payable-Other	431,038
Prepaid Rent	0
Operating Reserve	<u>39,415</u>
Total	<u><u>\$831,791</u></u>

See Accountant's Report

Fort Lee Housing Authority
PHA RAD Housing("Project") Program
Operating Reserve
Balance Sheet Analysis
April 30, 2026

Account Name	12 Month Budget	4 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$275,600	\$91,867	\$84,319	-\$7,548
Interest Income	20,000	6,667	9,537	2,870
Other Income	46,000	15,333	6,328	-9,005
Operating Subsidy	218,800	72,933	79,027	6,094
Total Income	\$560,400	\$186,800	\$179,211	-\$7,589
Admin. Salaries	\$56,100	\$18,700	\$16,115	\$2,585
Legal	6,110	2,037	2,111	-74
Travel/Training	2,800	933	1,240	-307
Accounting/Auditing	11,280	3,760	4,092	-332
Sundry	25,000	8,333	9,617	-1,284
Total Admin.	\$101,290	\$33,763	\$33,175	\$588
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	333	575	-242
Total Tenant Services	\$1,000	\$333	\$575	-\$242
Water and Sewer	\$30,000	\$10,000	\$9,562	\$438
Electric	40,000	13,333	10,787	2,546
Gas	30,000	10,000	15,296	-5,296
Labor	32,340	10,780	11,006	-226
Total Utilities	\$132,340	\$44,113	\$46,651	-\$2,538
Maintenance Labor	\$97,030	\$32,343	\$33,019	-\$676
Maintenance Materials	22,000	7,333	4,640	2,693
Contract Costs	65,000	21,667	28,656	-6,989
Total Maintenance	\$184,030	\$61,343	\$66,315	-\$4,972
Insurance	\$12,500	\$4,167	\$15,344	-\$11,177
PILOT	17,560	5,853	0	5,853
Employee Benefit Contributions	56,330	18,777	15,941	2,836
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$86,390	\$28,797	\$31,285	-\$2,488
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	5,315	2,891	2,424
Renewal for Replacement	23,600	7,867	0	7,867
Equipment	8,000	2,667	0	2,667
Total Nonroutine	\$47,545	\$15,848	\$2,891	\$12,957
Total Expenditures	\$552,595	\$184,198	\$180,892	\$3,306
Residual Receipts	\$7,805	\$2,602	-\$1,681	-\$4,283

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
4/30/2026				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 4,167.00	\$ 15,344.00	\$ (11,177.00)	Annual premium paid in January
Tenant Service- Other	\$ 333.00	\$ 575.00	\$ (242.00)	Christmas Gifts - tenants - paid in January
Travel/Training	\$ 933.00	\$ 1,240.00	\$ (307.00)	Staffwide Computer Training held in March
Sundry	\$ 8,333.00	\$ 9,617.00	\$ (1,284.00)	Filing cabinet (\$1110) purchased in March / Additional QPA consulting services
Contract Costs	\$ 21,667.00	\$ 28,656.00	\$ (6,989.00)	Additional Snow removal in Q1 / Step Repairs (\$2800)
Gas	\$ 10,000.00	\$ 15,296.00	\$ (5,296.00)	Seasonal / increase in rates
Other Income	\$ 15,333.00	\$ 6,328.00	\$ 9,005.00	Rent leveling income only received from Borough for Jan and Feb

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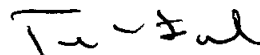
732-591-2300 FAX 732-591-2525

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 four-month period ended April 30, 2026, 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

May 20, 2026

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
April 30, 2026

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$3,090,611
Prepaid Expenses	0
Accounts Rec-Other	63,468
Accounts Rec-PHA	<u>106,341</u>
Total	<u><u>\$3,260,420</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$847,200
FSS Recapture Fund	634,342
Operating Reserve	1,516,566
Project Reserve	<u>262,312</u>
Total	<u><u>\$3,260,420</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
April 30, 2026

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$22,834	
Other Income-Admin Equity	1,381	
Annual Contributions Received for Admin.	240,502	
Annual Contributions Received for FSS	13,661	
Administrative Salaries	-116,870	
Legal Fees	-8,446	
Staff Training	-2,760	
Travel	0	
Accounting/Auditing Fees	-9,108	
Sundry Admin.	-22,114	
Insurance	-34,154	
Employee Benefits	-94,963	
General Expense	-2,543	
Equipment	0	
Net Income(Loss)	-\$12,580	-\$12,580

Operating Reserve Balance at December 31, 2025		\$1,529,146
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Operating Reserve Balance at April 30, 2026		\$1,516,566
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Housing Assistance Payments:

Annual Contributions Received	\$3,181,444	
Other Income-HAP Equity	\$1,204	
Housing Assistance Payments	-\$3,077,064	
Net Income(Loss)	\$105,584	105,584

Project Balance at December 31, 2025		156,728
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Project Balance at April 30, 2026 (to be used for HAP only)		\$262,312
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See Accountant's Report

Fort Lee Housing Authority
Sundry Breakdown
December 31, 2026

Line Item	Budget 12/31/2026	Y-T-D 4/30/2026
Telephone	15,000	4,631
Inspections	10,000	630
Office/Computer Supplies	18,000	9,689
Software Maintenance	24,000	0
Computer Consulting/Procurement	18,000	7,407
Advertising	2,000	312
Postage	10,000	3,199
Membership Dues	2,000	1,989
Background Checks	8,000	164
Payroll Charges	18,000	3,710
Total Sundry	125,000	31,731
PHA Housing Program		9,617
HCV Housing Program		22,114
		31,731