

**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 two-month period ended February 28, 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

March 18, 2026

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28, 2026

Operating Reserve

Net Income for 2 Month Period ended February 28, 2026	-\$13,286
Operating Reserve at December 31, 2025	<u>41,096</u>
Operating Reserve at February 28, 2026	<u><u>\$27,810</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,205,326
Security Deposits	14,296
Accounts Receivable-Tenants	13,691
Accounts Receivable-Other	190,725
Investments	<u>8,907</u>
Total	<u><u>\$1,432,945</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$19,297
Accounts payable-Tenant Services	8,907
Accounts payable-Vouchers	702,047
Payment in Lieu of Taxes Payable	14,775
Loans Payable- RAD	229,071
Accounts payable-Other	431,038
Prepaid Rent	0
Operating Reserve	<u>27,810</u>
Total	<u><u>\$1,432,945</u></u>

See Accountant's Report

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 February 28, 2026

Account Name	12 Month Budget	2 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$275,600	\$45,933	\$38,972	-\$6,961
Interest Income	20,000	3,333	5,518	2,185
Other Income	46,000	7,667	0	-7,667
Operating Subsidy	218,800	36,467	39,284	2,817
Total Income	\$560,400	\$93,400	\$83,774	-\$9,626
Admin. Salaries	\$56,100	\$9,350	\$8,348	\$1,002
Legal	6,110	1,018	1,053	-35
Travel/Training	2,800	467	0	467
Accounting/Auditing	11,280	1,880	2,046	-166
Sundry	25,000	4,167	4,132	35
Total Admin.	\$101,290	\$16,882	\$15,579	\$1,303
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	167	575	-408
Total Tenant Services	\$1,000	\$167	\$575	-\$408
Water and Sewer	\$30,000	\$5,000	\$4,666	\$334
Electric	40,000	6,667	5,832	835
Gas	30,000	5,000	7,510	-2,510
Labor	32,340	5,390	5,469	-79
Total Utilities	\$132,340	\$22,057	\$23,477	-\$1,420
Maintenance Labor	\$97,030	\$16,172	\$16,407	-\$235
Maintenance Materials	22,000	3,667	3,650	17
Contract Costs	65,000	10,833	16,007	-5,174
Total Maintenance	\$184,030	\$30,672	\$36,064	-\$5,392
Insurance	\$12,500	\$2,083	\$15,344	-\$13,261
PILOT	17,560	2,927	0	2,927
Employee Benefit Contributions	56,330	9,388	4,536	4,852
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$86,390	\$14,398	\$19,880	-\$5,482
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	2,658	1,485	1,173
Renewal for Replacement Equipment	23,600	3,933	0	3,933
	8,000	1,333	0	1,333
Total Nonroutine	\$47,545	\$7,924	\$1,485	\$6,439
Total Expenditures	\$552,595	\$92,099	\$97,060	-\$4,961
Residual Receipts	\$7,805	\$1,301	-\$13,286	-\$14,587

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT**2/28/2026****VARIANCES IN EXCESS OF 10%**

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 2,083.00	\$ 15,344.00	\$ (13,261.00)	Annual premium paid in January
Tenant Service- Other	\$ 167.00	\$ 575.00	\$ (408.00)	Christmas Gifts - tenants - paid in January
Contract Costs	\$ 10,833.00	\$ 16,007.00	\$ (5,174.00)	Additional Snow removal in January/February
Gas	\$ 5,000.00	\$ 7,510.00	\$ (2,510.00)	Seasonal / increase in rates
Other Income	\$ 7,667.00	\$ -	\$ 7,667.00	Rent leveling income not received from Borough in January/February

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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 two-month period ended February 28, 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

March 18, 2026

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
February 28, 2026

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$9,848	
Other Income-Admin Equity	602	
Annual Contributions Received for Admin.	119,800	
Annual Contributions Received for FSS	6,361	
Administrative Salaries	-58,122	
Legal Fees	-4,214	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-4,554	
Sundry Admin.	-9,196	
Insurance	-34,154	
Employee Benefits	-19,882	
General Expense	-1,190	
Equipment	0	
Net Income(Loss)	\$5,299	\$5,299

Operating Reserve Balance at December 31, 2025		\$1,529,146
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Operating Reserve Balance at February 28, 2026		\$1,534,445
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Housing Assistance Payments:

Annual Contributions Received	\$1,582,679	
Other Income-HAP Equity	\$602	
Housing Assistance Payments	-\$1,533,774	
Net Income(Loss)	\$49,507	49,507

Project Balance at December 31, 2025		156,728
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Project Balance at February 28, 2026 (to be used for HAP only)		\$206,235
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See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
February 28, 2026

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,470,060
Prepaid Expenses	0
Accounts Rec-Other	44,839
Accounts Rec-PHA	<u>702,047</u>
Total	<u><u>\$3,216,946</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$841,924
FSS Recapture Fund	634,342
Operating Reserve	1,534,445
Project Reserve	<u>206,235</u>
Total	<u><u>\$3,216,946</u></u>

See Accountant's Report

Fort Lee Housing Authority
Sundry Breakdown
December 31, 2026

Line Item	Budget 12/31/2026	Y-T-D 2/28/2026
Telephone	15,000	2,280
Inspections	10,000	0
Office/Computer Supplies	18,000	1,823
Software Maintenance	24,000	0
Computer Consulting	18,000	2,774
Advertising	2,000	187
Postage	10,000	2,000
Membership Dues	2,000	2,139
Background Checks	8,000	32
Payroll Charges	18,000	2,093
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Total Sundry	<u>125,000</u>	<u>13,328</u>
PHA Housing Program		4,132
HCV Housing Program		9,196
		<hr/>
		<u>13,328</u>