

**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 one-month period ended January 31, 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

February 18, 2026

Fort Lee Housing Authority
 PHA Housing ("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 January 31, 2026

Operating Reserve

Net Income for 1 Month Period ended January 31, 2026	-\$4,243
Operating Reserve at December 31, 2025	41,096
Operating Reserve at January 31, 2026	\$36,853

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$1,188,594
Security Deposits	14,296
Accounts Receivable-Tenants	20,189
Accounts Receivable-Other	190,725
Investments	8,888
Total	\$1,422,692

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$19,297
Accounts payable-Tenant Services	8,888
Accounts payable-Vouchers	682,186
Payment in Lieu of Taxes Payable	14,775
Loans Payable- RAD	229,658
Accounts payable-Other	431,035
Prepaid Rent	0
Operating Reserve	36,853
Total	\$1,422,692

See Accountant's Report

Fort Lee Housing Authority
 PHA RAD Housing("Project") Program
 Operating Reserve
 Balance Sheet Analysis
 January 31, 2026

Account Name	12 Month Budget	1 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$275,600	\$22,967	\$23,407	\$440
Interest Income	20,000	1,667	2,864	1,197
Other Income	46,000	3,833	0	-3,833
Operating Subsidy	218,800	18,233	21,760	3,527
Total Income	\$560,400	\$46,700	\$48,031	\$1,331
Admin. Salaries	\$56,100	\$4,675	\$4,616	\$59
Legal	6,110	509	583	-74
Travel/Training	2,800	233	0	233
Accounting/Auditing	11,280	940	1,023	-83
Sundry	25,000	2,083	1,447	636
Total Admin.	\$101,290	\$8,441	\$7,669	\$772
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	83	575	-492
Total Tenant Services	\$1,000	\$83	\$575	-\$492
Water and Sewer	\$30,000	\$2,500	\$2,182	\$318
Electric	40,000	3,333	2,554	779
Gas	30,000	2,500	3,523	-1,023
Labor	32,340	2,695	3,038	-343
Total Utilities	\$132,340	\$11,028	\$11,297	-\$269
Maintenance Labor	\$97,030	\$8,086	\$9,113	-\$1,027
Maintenance Materials	22,000	1,833	0	1,833
Contract Costs	65,000	5,417	5,223	194
Total Maintenance	\$184,030	\$15,336	\$14,336	\$1,000
Insurance	\$12,500	\$1,042	\$15,344	-\$14,302
PILOT	17,560	1,463	0	1,463
Employee Benefit Contributions	56,330	4,694	2,310	2,384
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$86,390	\$7,199	\$17,654	-\$10,455
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	1,329	743	586
Renewal for Replacement Equipment	23,600	1,967	0	1,967
	8,000	667	0	667
Total Nonroutine	\$47,545	\$3,962	\$743	\$3,219
Total Expenditures	\$552,595	\$46,050	\$52,274	-\$6,224
Residual Receipts	\$7,805	\$650	-\$4,243	-\$4,893

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT

1/31/2026

VARIANCES IN EXCESS OF 10%

ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 1,042.00	\$ 15,344.00	\$ (14,302.00)	Annual premium paid in January
Legal	\$ 509.00	\$ 583.00	\$ (74.00)	5th pay period in January
Tenant Service- Other	\$ 83.00	\$ 575.00	\$ (492.00)	Christmas Gifts - tenants
Maintenance Labor	\$ 8,086.00	\$ 9,113.00	\$ (1,027.00)	5th pay period in January
Gas	\$ 2,500.00	\$ 3,523.00	\$ (1,023.00)	Seasonal / increase in rates
Other Income	\$ 3,833.00	\$ -	\$ 3,833.00	Rent leveling income not received from Borough in January

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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 one-month period ended January 31, 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

February 18, 2026

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
January 31, 2026

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$2,455,976
Prepaid Expenses	0
Accounts Rec-Other	36,302
Accounts Rec-PHA	<u>682,186</u>
Total	<u><u>\$3,174,464</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$841,782
FSS Recapture Fund	634,342
Operating Reserve	1,512,838
Project Reserve	<u>185,502</u>
Total	<u><u>\$3,174,464</u></u>

See Accountant's Report

Fort Lee Housing Authority
Housing Voucher Program
Operating Reserve
Project Account
January 31, 2026

Operating Reserve

Administration:

Interest Income-Admin. Equity	\$5,201	
Other Income-Admin Equity	301	
Annual Contributions Received for Admin.	59,900	
Annual Contributions Received for FSS	3,318	
Administrative Salaries	-32,291	
Legal Fees	-2,333	
Staff Training	0	
Travel	0	
Accounting/Auditing Fees	-2,277	
Sundry Admin.	-3,220	
Insurance	-34,154	
Employee Benefits	-10,158	
General Expense	-595	
Equipment	0	
Net Income(Loss)	-\$16,308	-\$16,308

Operating Reserve Balance at December 31, 2025		\$1,529,146
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Operating Reserve Balance at January 31, 2026		\$1,512,838
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Housing Assistance Payments:

Annual Contributions Received	\$792,603	
Other Income-HAP Equity	\$301	
Housing Assistance Payments	-\$764,130	
Net Income(Loss)	\$28,774	28,774

Project Balance at December 31, 2025		156,728
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Project Balance at January 31, 2026 (to be used for HAP only)		\$185,502
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See Accountant's Report