

**THOMAS FURLONG, C.P.A.
470 HIGHWAY 79, SUITE 2
MORGANVILLE, NEW JERSEY 07751**

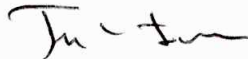
732-591-2300 FAX 732-591-2525

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 three-month period ended March 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

April 21, 2026

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

Operating Reserve

Net Income for 3 Month Period ended March 31, 2026	-\$9,984
Operating Reserve at December 31, 2025	<u>41,096</u>
Operating Reserve at March 31, 2026	<u><u>\$31,112</u></u>

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$759,915
Security Deposits	14,296
Accounts Receivable-Tenants	15,303
Accounts Receivable-Other	13,091
Investments	<u>8,929</u>
Total	<u><u>\$811,534</u></u>

Liabilities and Operating Reserve:

Accounts payable-Security Deposits	\$19,297
Accounts payable-Tenant Services	8,929
Accounts payable-Vouchers	89,127
Payment in Lieu of Taxes Payable	0
Loans Payable- RAD	228,410
Accounts payable-Other	434,659
Prepaid Rent	0
Operating Reserve	<u>31,112</u>
Total	<u><u>\$811,534</u></u>

See Accountant's Report

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

Account Name	12 Month Budget	3 Month Budget	Actual Y-T-D	Variance
Dwelling Rent	\$275,600	\$68,900	\$63,024	-\$5,876
Interest Income	20,000	5,000	7,725	2,725
Other Income	46,000	11,500	0	-11,500
Operating Subsidy	218,800	54,700	59,162	4,462
Total Income	\$560,400	\$140,100	\$129,911	-\$10,189
Admin. Salaries	\$56,100	\$14,025	\$11,799	\$2,226
Legal	6,110	1,528	1,524	4
Travel/Training	2,800	700	1,240	-540
Accounting/Auditing	11,280	2,820	3,069	-249
Sundry	25,000	6,250	7,048	-798
Total Admin.	\$101,290	\$25,323	\$24,680	\$643
Tenant Service-Salaries	\$0	\$0	\$0	\$0
Tenant Service-Other	1,000	250	575	-325
Total Tenant Services	\$1,000	\$250	\$575	-\$325
Water and Sewer	\$30,000	\$7,500	\$9,346	-\$1,846
Electric	40,000	10,000	9,752	248
Gas	30,000	7,500	12,676	-5,176
Labor	32,340	8,085	7,959	126
Total Utilities	\$132,340	\$33,085	\$39,733	-\$6,648
Maintenance Labor	\$97,030	\$24,258	\$23,877	\$381
Maintenance Materials	22,000	5,500	3,865	1,635
Contract Costs	65,000	16,250	22,912	-6,662
Total Maintenance	\$184,030	\$46,008	\$50,654	-\$4,647
Insurance	\$12,500	\$3,125	\$15,344	-\$12,219
PILOT	17,560	4,390	0	4,390
Employee Benefit Contributions	56,330	14,083	6,756	7,327
Terminal Leave Payments	0	0	0	0
Collection Losses	0	0	0	0
Other General Expense	0	0	0	0
Total General	\$86,390	\$21,598	\$22,100	-\$503
Extraordinary Maint.	\$0	\$0	\$0	\$0
Debt Service	15,945	3,986	2,153	1,833
Renewal for Replacement	23,600	5,900	0	5,900
Equipment	8,000	2,000	0	2,000
Total Nonroutine	\$47,545	\$11,886	\$2,153	\$9,733
Total Expenditures	\$552,595	\$138,149	\$139,895	-\$1,746
Residual Receipts	\$7,805	\$1,951	-\$9,984	-\$11,935

See Accountant's Report

FORT LEE MONTHLY VARIANCE REPORT				
3/31/2026				
VARIANCES IN EXCESS OF 10%				
ACCOUNT NAME	BUDGET YTD	ACTUAL YTD	VARIANCE	COMMENTS
Insurance	\$ 3,125.00	\$ 15,344.00	\$ (12,219.00)	Annual premium paid in January
Tenant Service- Other	\$ 250.00	\$ 575.00	\$ (325.00)	Christmas Gifts - tenants - paid in January
Travel/Training	\$ 700.00	\$ 1,240.00	\$ (540.00)	Staffwide Computer Training held in March
Sundry	\$ 6,250.00	\$ 7,048.00	\$ (798.00)	Filing cabinet (\$1110) purchased in March
Contract Costs	\$ 16,250.00	\$ 22,912.00	\$ (6,662.00)	Additional Snow removal in Q1
Water and Sewer	\$ 7,500.00	\$ 9,346.00	\$ (1,846.00)	Seasonal / increase in rates
Gas	\$ 7,500.00	\$ 12,676.00	\$ (5,176.00)	Seasonal / increase in rates
Other Income	\$ 11,500.00	\$ -	\$ 11,500.00	Rent leveling income not received from Borough in Q1

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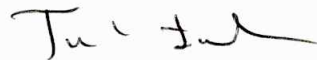
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Board of Commissioners
Housing Authority of the
Borough of Fort Lee
Fort Lee, New Jersey

I have compiled the accompanying statements of the Housing Authority of the Borough of Fort Lee pertaining to its Voucher Housing Program for the three-month period ended March 31, 2026, 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

April 21, 2026

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

Balance Sheet Analysis

Cash and Other Assets:

Cash	\$3,126,522
Prepaid Expenses	0
Accounts Rec-Other	49,543
Accounts Rec-PHA	89,127
Total	<u><u>\$3,265,192</u></u>

Liabilities and Operating Reserve:

Accounts payable-Other	\$844,203
FSS Recapture Fund	634,342
Operating Reserve	1,553,511
Project Reserve	233,136
Total	<u><u>\$3,265,192</u></u>

See Accountant's Report

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

Operating Reserve

Adminstration:

Interest Income-Admin. Equity	\$16,172	
Other Income-Admin Equity	991	
Annual Contributions Received for Admin.	179,700	
Annual Contributions Received for FSS	9,703	
Administrative Salaries	-84,233	
Legal Fees	-6,095	
Staff Training	-2,760	
Travel	0	
Accounting/Auditing Fees	-6,831	
Sundry Admin.	-15,825	
Insurance	-34,154	
Employee Benefits	-30,518	
General Expense	-1,785	
Equipment	0	
Net Income(Loss)	\$24,365	\$24,365
Operating Reserve Balance at December 31, 2025		\$1,529,146
Operating Reserve Balance at March 31, 2026		\$1,553,511
Housing Assistance Payments:		
Annual Contributions Received	\$2,381,296	
Other Income-HAP Equity	\$903	
Housing Assistance Payments	-\$2,305,791	
Net Income(Loss)	\$76,408	76,408
Project Balance at December 31, 2025		156,728
Project Balance at March 31, 2026 (to be used for HAP only)		\$233,136

See Accountant's Report

Fort Lee Housing Authority
Sundry Breakdown
December 31, 2026

Line Item	Budget 12/31/2026	Y-T-D 3/31/2026
Telephone	15,000	3,000
Inspections	10,000	630
Office/Computer Supplies	18,000	6,952
Software Maintenance	24,000	0
Computer Consulting	18,000	4,271
Advertising	2,000	312
Postage	10,000	2,799
Membership Dues	2,000	1,989
Background Checks	8,000	74
Payroll Charges	18,000	2,846
Total Sundry	125,000	22,873
PHA Housing Program		7,048
HCV Housing Program		15,825
		22,873