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HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

MARCH 31, 2019 AND 2018

HOUSING AUTHORITY OF THE BOROUGH OF
COLLINGSWOOD, NEW JERSEY

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of the Borough of Collingswood
Collingswood, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of Collingswood Housing Authority (the Authority, as of and for the year ended March 31, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Collingswood Housing Authority as of March 31, 2019, and the respective changes in financial position, and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Year Financial Statements

The financial statements of the Collingswood Housing Authority as of and for the year ended March 31, 2018 were audited by Francis J. McConnell whose report dated July 24, 2018 expressed unmodified opinions.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that *Management's Discussion and Analysis*, *Schedule of the Authority's Proportionate Share of the Net Pension Liability, and Schedule of the Authority's Contributions* be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who consider it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Collingswood Housing Authority's basic financial statements. The accompanying financial information, the combining statements of net position, activities and changes in net position and Financial Data Schedule as listed in other supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

The combining statement of net position, activities and changes in net position, Financial data Schedule are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the combining statements of net position, activities and changes in net position financial data schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2019 on our consideration of Collingswood Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering Collingswood Housing Authority's internal control over financial reporting and compliance.

Whisman Giordano & Associates, LLC

Newark, Delaware
July 18, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS SECTION

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements included in this annual report are those of a special-purpose government engaged only in a business-type activity. The following statements are included:

- Statement of Net Position – reports the Authority's current financial resources (short-term spendable resources) with capital assets and long-term debt obligations.
- Statement of Revenues, Expenses, and Changes in Fund Net Position – reports the Authority's operating and non-operating revenues, by major source along with operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.
- Statement of Cash Flows – reports the Authority's cash flows from operating, investing, capital and non-capital activities.

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position: may serve over time as useful indicator of an agency's financial position. In the case of the Collingswood Housing Authority, assets exceed liabilities by $1.32 at the close of the most recent fiscal year. The following table shows a summary of changes from the prior years:

	2019	2018	2017
Current and other assets	$ 580,181	$ 528,143	$ 466,255
Capital assets, net of depreciation	1,285,696	1,297,314	1,433,363
Total assets	1,865,877	1,825,457	1,899,618
Deferred outflows of resources	382,558	595,828	817,005
Current liabilities	90,837	86,752	137,045
Noncurrent liabilities	360,326	423,306	531,777
Total liabilities	451,163	510,058	668,822
Deferred inflows of resources	468,748	635,767	753,297
Net investment in capital assets	1,285,696	1,297,314	1,433,363
Unrestricted (Deficit)	42,828	(21,854)	(138,859)
Net position	$ 1,328,524	$ 1,275,460	$ 1,294,504

CAPITAL ASSET AND DEBT ADMINISTRATION

The following table summarizes the changes in capital assets between fiscal years 2019, 2018, and 2017:

	2019	2018	2017
Land	$ 309,977	$ 309,977	$ 309,977
Buildings and improvements	5,768,859	5,744,529	5,385,090
Equipment	126,834	118,494	118,494
Construction in Progress	75,520	-	335,693
Total capital assets	6,281,190	6,173,000	6,149,254
Accumulated depreciation	(4,995,494)	(4,875,686)	(4,715,891)
Net capital assets	$ 1,285,696	$ 1,297,314	$ 1,433,363

As of March 31, 2019, the Authority had no outstanding debt.

STATEMENT OF ACTIVITIES

The statement of activities shows the sources of changes in net position as they arise through various programs and functions. A condensed statement of activities comparing fiscal year 2019, 2018, and 2017:

	2019	2018	2017
Tenant rental revenue	$ 442,752	$ 441,382	$ 446,890
Government operating grants	302,213	257,058	190,737
Other income	76,755	78,780	30,656
Total operating revenue	821,720	777,220	668,283
Operating expenses			
Administrative	180,395	177,572	184,856
Tenant services	28,125	23,818	21,329
Utilities	183,857	179,554	187,611
Maintenance	203,319	205,231	180,365
General	25,806	26,183	25,842
Insurance expenses	32,466	27,507	25,991
Depreciation	119,808	159,795	182,775
Nonroutine maintenance	-	-	25,164
Total operating expenses	773,776	799,660	833,933
Net operating income (loss)	47,944	(22,440)	(165,650)
Non operating revenue			
Net investment income	5,120	3,396	3,202
Capital grants	-	-	296,370
Total non operating revenue	5,120	3,396	299,572
Change in net position	$ 53,064	$ (19,044)	$ 133,922

Governmental operating revenue includes the annual operating subsidies for the low rent and capital grants made available by the U.S. Housing and Urban Development ("HUD"). The Authority also generated over $400 thousand in tenant revenue which helped offset the Authority's administrative expenses.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Executive Director, Housing Authority of the Borough of Collingswood, New Jersey, 30 Washington Avenue, Collingswood, New Jersey 08108, or call (856) 854-1077.

BASIC FINANCIAL STATEMENTS SECTION

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF NET POSITION
MARCH 31, 2019 AND 2018

	2019	2018
Assets		
Current assets		
Cash and cash equivalents	$ 234,086	$ 189,214
Restricted cash and cash equivalents	36,695	35,202
Investments	283,759	279,808
Other current assets	25,641	23,919
Total current assets	580,181	528,143
Noncurrent assets		
Capital assets, net of depreciation	1,285,696	1,297,314
Total noncurrent assets	1,285,696	1,297,314
Deferred outflows of resources	382,558	595,828
Total assets and deferred outflow of resources	$ 2,248,435	$ 2,421,285
Liabilities		
Current liabilities		
Accounts payable	$ 24,762	$ 23,565
Accounts payable - other government	25,806	26,183
Trusts and deposits	36,695	35,202
Deferred credits and other liabilities	3,574	1,802
Total current liabilities	90,837	86,752
Noncurrent liabilities		
Accrued pension	360,326	423,306
Total noncurrent liabilities	360,326	423,306
Total liabiltities	451,163	510,058
Deferred inflows of resources	468,748	635,767
Net position		
Net investments in capital assets	1,285,696	1,297,314
Unrestricted net assets (deficit)	42,828	(21,854)
Total net position	1,328,524	1,275,460
Total liabilities, deferred inflow of resources, and net position	$ 2,248,435	$ 2,421,285

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED MARCH 31, 2019 AND 2018

	2019	2018
Operating Revenues		
Tenant revenue	$ 442,752	$ 441,382
Operating grants	302,213	257,058
Other income	76,755	78,780
Total operating revenues	821,720	777,220
Operating expenses		
Administrative	180,395	177,572
Tenant services	28,125	23,818
Utilities	183,857	179,554
Maintenance	203,319	205,231
General	25,806	26,183
Insurance expenses	32,466	27,507
Depreciation expense	119,808	159,795
Total operating expenses	773,776	799,660
Net operating income (loss)	47,944	(22,440)
Nonoperating revenues (expenses)		
Investment income	5,120	3,396
Total nonoperating revenues	5,120	3,396
Change in net position	53,064	(19,044)
Total net position - beginning	1,275,460	1,294,504
Total net position - ending	$ 1,328,524	$ 1,275,460

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2019 AND 2018

	2019	2018
Cash flows from operating activities		
HUD operating subsidies	$ 302,213	$ 257,058
Receipts from residents and others	442,752	441,382
Other revenue received	76,755	78,780
Payments to suppliers	(370,213)	(456,882)
Payments to and on behalf of employees	(302,072)	(245,437)
Net cash provided by operating activities	149,435	74,901
Cash flows from capital and related financing activities		
Acquisition of capital assets	(108,190)	(23,746)
Net cash (used for) capital and related financing activities	(108,190)	(23,746)
Cash flows from investing activities		
Investment income	5,120	3,396
Net cash provided by investing activities	5,120	3,396
Net increase in cash and cash equivalents	46,365	54,551
Cash and cash equivalents, April 1	224,416	169,865
Cash and cash equivalents, March 31	$ 270,781	$ 224,416
Unrestricted	$ 234,086	$ 189,214
Restricted	36,695	35,202
Total unrestricted and restricted	$ 270,781	$ 224,416

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENT OF CASH FLOWS (CONTINUED)
YEARS ENDED MARCH 31, 2019 AND 2018

	2019	2018
Reconciliation of operating income to net cash provided by operating activities		
Net operating loss	$ 53,064	$ (19,044)
Depreciation	119,808	159,795
Pension credit	(25,800)	(7,776)
Prepaid expenses	(1,722)	(4,385)
Accounts payable	2,313	(10,375)
Other liabilities and deferred credits	1,772	(39,918)
Net cash provided by operating activities	$ 149,435	$ 78,297

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Program Description

The Housing Authority of the Borough of Collingswood, New Jersey (the Authority) was organized under the laws of the state of New Jersey and operates under an Annual Contributions Contract (ACC) with the United States Department of Housing and Urban Development (HUD) to provide low-income housing to eligible participants under the United States Housing Act of 1937, as amended. The formation and operation of the Housing Authority is governed by the Act, and administered by HUD under the Annual Contributions Contracts.

The Authority is governed by a Board of Directors appointed locally. An Executive Director is appointed by the housing authority's Board to manage the day to day operations of the Authority.

Low Rent Housing Program

This program provides low-rent housing to qualified residents of the Borough of Collingswood, New Jersey. All units are owned and operated by the Housing Authority. The operations of the program are subsidized by HUD through an Annual Contributions Contract. Operating subsidy contributions for the years ended March 31, 2019 and 2018 were $302,213 and $257,058, respectively and are included in operating subsidies in the combined statement of revenues, expenses, and changes in net position.

Capital Fund Program Grants

Capital fund grants recognized as revenues in the combined statement of revenues, expenses, and changes in net assets in accordance with GASB Statement No. 34. Capital grants support the development, modernization, and operation of public housing developments.

Reporting Entity

In determining how to define the reporting entity, management has considered all potential component units. The decision to include a component unit in the reporting entity is made by applying the criteria set forth by GASB. These criteria include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on primary organization, financial accountability, as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financial accountable. Based on these criteria, there are no additional agencies which should be included in the financial statements of Collingswood Housing Authority

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The Authority accounts for its operations in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to a private business or where the Authority has decided that determination of revenue earned, costs incurred and net revenue over expense is necessary for management accountability.

Enterprise funds are proprietary funds used to account for business activities of special purpose governments for which a housing authority qualifies under GAS No. 34, "Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments." Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis for accounting, whereby all revenues are recognized in the period in which they are earned and expenses are recognized in the period in which the liability is incurred regardless of the timing of the related cash flows. All assets and deferred outflows and liabilities and deferred inflows associated with the operation of the Authority are included in the statements of net position. The statements of revenues, expenses, and changes in net position present increases (revenue and capital contributions) and decreases (expenses) in total net position.

Budgeting and Budgetary Accounting

The Authority prepares an annual operating and capital budget for all programs in accordance with HUD requirements. The budget is formally adopted by resolution of the Authority's Board of Directors. Once adopted, the Board of Directors may amend the adopted budget when unexpected modifications are required in estimated revenues and expenses. The budget is prepared on a detailed line item basis.

Cash and Cash Equivalents

The Authority considers all securities, including certificates of deposits and short-term investments, with maturities of three months or less to be cash equivalents.

Investments

Investments consist of certificates of deposit with maturity dates in excess of three months.

Capital Assets

Capital assets include land, structures, and equipment recorded at cost and is comprised of property betterments and additions, and modernization program costs. Charges for maintenance and repairs are expensed when incurred. The authority depreciates these assets over their estimated useful lives using the straight-line method of depreciation.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Category	Useful lives (in Years)
Buildings	40 years
Building improvements	15 years
Furniture and equipment	3 - 20 years
Machinery	3 - 20 years

Long-lived assets are reviewed annually for impairment under the provisions and in accordance with GASB No. 42, *"Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries."*

Accrued Compensated Absences

In accordance with the Authority's personnel policy, employees can accumulate sick leave with a maximum accumulation of 30 days. Vacation time must be used in the year provided with no carryover to the next year, therefore, there is no accrual for compensated absences.

Post-Employment Benefits

The Authority does not provide its employees with any health or post-employment benefits, therefore, there is no accrual for other post-employment benefits.

Equity Classifications

Equity is classified as net position and displayed in three components:

Net investment in capital assets – consists of any capital assets, net of accumulated depreciation and reduced by any outstanding balances of loans, notes, or mortgages.

Restricted net position – consists of the net amount of assets with constraints placed on the use either by (1) external groups such as creditors, grantors, laws, or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position – all other net amounts of assets that do not meet the definition of "restricted" or "net investment in capital assets".

Use of Restricted Assets

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided, and in the management of Authority assets. Its operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies other revenues and expenses as non-operating.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Authority is a New Jersey municipal authority and, as such, is exempt from income taxes and other state and local taxes. The Authority believes it has not engaged in any activities for which its tax-exempt status would not be sustained under Internal Revenue Service examination or that would require filing of an income tax return for unrelated business income taxes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

Economic Dependency

The Low Rent Housing Program of the Authority is economically dependent on operating grants and subsidies from HUD.

NOTE B – CASH AND INVESTMENTS

HUD requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC/FSLIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security deposits. Obligations furnished as security must be held by the authority or with an unaffiliated bank or trust company for the account of the authority.

It is the Authority's policy to maintain collateralization in accordance with the requirements of HUD. Authority cash and investment balances are covered by the Federal Deposit Insurance Corporation up to $250,000 with the balance being covered by the Governmental Unit Deposit Protection act of the State of New Jersey.

NOTE B – CASH AND INVESTMENTS (CONTINUED)

As of March 31, 2019 and 2018, cash and investment balances consist of the following:

	2019	2018
Operating accounts	$ 233,886	$ 189,014
Escrow accounts	36,695	35,202
Other	200	200
	$ 270,781	$ 224,416
Certificates of deposit	$ 283,759	$ 279,808
Reconciliation of detail to statement of net assets		
Cash - unrestricted	$ 234,086	$ 189,214
Cash - restricted	36,695	35,202
	$ 270,781	$ 224,416
Certificates of deposit	$ 283,759	$ 279,808

NOTE C – CAPITAL ASSETS

Capital assets as of March 31, 2019 and 2018 consisted of:

	2018	Additions	Disposals	Transfers	2019
Non-depreciable assets:					
Land	$ 309,977	$ -	$ -	$ -	$ 309,977
Construction in progress	-	75,520	-	-	75,520
	309,977	75,520	-	-	385,497
Depreciable capital assets:					
Buildings and improvements	5,744,529	24,330	-	-	5,768,859
Equipment - admin & dwelling	118,494	8,340	-	-	126,834
Totals	5,863,023	32,670	-	-	5,895,693
Total capital assets	6,173,000	108,190	-	-	6,281,190
Accumulated depreciation:	(4,875,686)	(119,808)	-	-	(4,995,494)
Net capital assets	$ 1,297,314	$ (11,618)	$ -	$ -	$ 1,285,696

	2017	Additions	Disposals	Transfers	2018
Non-depreciable assets:					
Land	$ 309,977	$ -	$ -	$ -	$ 309,977
Construction in progress	335,693	-	-	(335,693)	-
	645,670	-	-	(335,693)	309,977
Depreciable capital assets:					
Buildings and improvements	5,385,090	23,746	-	335,693	5,744,529
Equipment - admin & dwelling	118,494	-	-	-	118,494
	5,503,584	23,746	-	335,693	5,863,023
Total capital assets	6,149,254	23,746	-	-	6,173,000
Accumulated depreciation:	(4,715,891)	(159,795)			(4,875,686)
Net capital assets	$ 1,433,363	$ (136,049)	$ -	$ -	$ 1,297,314

NOTE D – RISK MANAGEMENT

The Authority is exposed to various risks of potential liabilities, such as theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. In order to deal with these potential liabilities, the Authority's risk management program consisted of various insurance policies covering each of these risks. The Authority believes such coverage is sufficient to preclude any significant uninsured losses to the Authority.

NOTE E – COMMITMENTS AND CONTINGENCIES

During the year ended March 31, 2015, Sprint renewed its lease with the Authority for rooftop space for a cell tower for five additional years.

During the year ended March 31, 2015, the Authority entered into a lease with AT&T allowing AT&T to rent rooftop space for a cell tower. The lease runs for five years and is automatically renewed for four additional five-year terms unless AT&T notifies the Authority prior to the renewal.

NOTE F- PAYABLE TO OTHER GOVERNMENT AGENCIES – (PILOT)

The Authority is required to make a payment in lieu of taxes (PILOT) for the PHA owned program in accordance with the provisions of its cooperation agreement with the Borough of Collingswood, New Jersey. Under the cooperation agreements, the Authority must pay the lesser of 10% of its net shelter rent or the appropriate full real property taxes. During the fiscal years ended March 31, 2018 and 2017, PILOT expense was accrued in the amounts of $25,806 and $26,183, respectively. Shown on statement of net position as payable to other government.

NOTE G – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charges to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources until that time. These inflows consist of unamortized portion of the net difference between projected and actual earnings on pension plan investments.

NOTE H – PENSION PLAN

Description of Plan

The Authority participates in the Public Employees Retirement System (PERS), a cost-sharing multiple employer defined benefit pension plan administered by the Division of Pensions within the Department of Treasury, State of New Jersey. It is a cost-sharing, multiple-employer defined benefit pension plan. The PERS was established on January 1, 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, for substantially all full-time employees of the state, its counties, municipalities, school districts or public agencies, provided the employee is not a member of another state administered retirement system. Membership is mandatory for such employees.

Vesting and Benefit Provisions

The vesting and benefit provisions for the PERS are set by N.J.S.A. 43:15A and 43:3B. All benefits vest after ten years of services, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined.

Funding Requirements - PERS

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994 and Chapter 115, P.L. of 1998, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Employers contributions are actuarially determined annually by Cheiron.

The Authority's total contributions to PERS for the year ended were $18,203.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of March 31, 2019, the Authority reported a liability of $360,326 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the authority's share of contributions to the pension plan relative to the contributions of all PERS participating employers. At June 30, 2018, the Authority's collective proportion percentage was .0018300415%.

NOTE H – PENSION PLAN (CONTINUED)

As of March 31, 2019, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experiences	$ 6,871	$ 1,858
Changes in assumptions	59,376	115,213
Net difference between projected and actual earnings on pension plan investments	-	3,380
Changes in proportion and differences between Authority contributions and proportionate share of contributions	294,738	348,297
Contribution subsequent to measurement date	21,573	-
	$ 382,558	$ 468,748

$21,573 reported as deferred outflows of resources related to pensions resulting from the Authority contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2020.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized as pension expenses as follows:

Year ended March 31,	
2020	$ 12,031
2021	12,031
2022	12,031
2023	12,031
2024	12,031
	$ 60,155

NOTE H – PENSION PLAN (CONTINUED)

Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation:	2.25%
Rates of salary increases:	
Through 2026	1.65 - 4.15% based on age
Thereafter	2.65 – 5.15% based on age
Investment rate of return	7.00%

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality tables, as appropriate, with adjustments for mortality improvements based on Scale AA.

NOTE H – PENSION PLAN (CONTINUED)

The long-term expected rate of return on pension plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the bo6ard of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best estimate ranges of expected future real rates of return are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major class included in PERS' target asset allocation as of June 30, 2018 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
High yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-US developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%

NOTE H – PENSION PLAN (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. This singled blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through June 30, 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report which is available on the PERS website.

NOTE H – PENSION PLAN (CONTINUED)

Sensitivity of the Authority's Proportionate Share of Net Pension Liability to Changes in the Discount Rate

The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.66 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.66 percent) or 1 percentage point higher (6.66 percent) than the current rate:

	4.66%	5.66%	6.66%
Authority's proportionate share of the net pension liability	$ 453,068	$ 360,326	$ 282,521

NOTE I – DEFINED CONTRIBUTION PLAN

The Authority also participates in the "New Jersey Defined Contribution Retirement Plan" which is a money purchase plan. Under the plan 5.5% of an employee's annual base salary is automatically contributed. The State of New Jersey contributes an amount equal to three percent of employee's base salary. This plan is administered by Prudential Insurance Company. The Authority's contributions to the plan for the years ended March 31, 2019 and 2018 were $9,477 and $3,654, respectively.

NOTE J – SUBSEQUENT EVENTS

Management has reviewed and evaluated all subsequent events through July 18, 2019, the date the financial statements were available to be issued, and has determined there were no matters that require adjustment to or disclosure in the March 31, 2019, financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
YEARS ENDED MARCH 31, 2019, 2018, 2017, AND 2016

	Measurement Date			
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Authority's proportions of the net pension liability (asset)	0.0018300415%	0.0018184503%	0.0017955039%	0.0011879286%
Authority's proportionate share of the net pension liability	$ 360,326	$ 423,306	$ 531,777	$ 266,666
Authority's covered-employee payroll	$ 150,233	$ 128,508	$ 125,984	$ 123,520
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	239.84%	329.40%	422.10%	215.89%
Plan fiduciary net position as a percentage of the total pension liability	53.60%	47.93%	59.86%	47.93%

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full ten-year trend is compiled, the Authority will present information for those years for which information is available.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
YEARS ENDED MARCH 31, 2019, 2018, AND 2017

	Measurement Date		
	June 30, 2018	June 30, 2017	June 30, 2016
Statutorily required contributions	$ 18,203	$ 16,846	$ 15,951
Contributions in relation to the statutorily required contributions	18,203	16,846	15,951
Contributions deficiency (excess)	-	-	-
Authority's covered-employee payroll	150,233	128,508	125,984
Contributions as a percentage of covered-employee payroll	12.12%	13.11%	12.66%

OTHER SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
COMBINING STATEMENT OF NET POSITION
MARCH 31, 2019

	Low Rent Housing	Capital Fund Program	Totals
Assets			
Current assets			
Cash and cash equivalents	$ 234,086	$ -	$ 234,086
Restricted cash and cash equivalents	36,695	-	36,695
Investments	283,759	-	283,759
Other current assets	25,641	-	25,641
Total current assets	580,181	-	580,181
Noncurrent assets			
Capital assets, net of depreciation	1,285,696	-	1,285,696
Total noncurrent assets	1,285,696	-	1,285,696
Deferred outflow of resources	382,558	-	382,558
Total assets and deferred outflow of resources	$ 2,248,435	$ -	$ 2,248,435
Liabilities			
Current liabilities			
Accounts payable	$ 24,762	$ -	$ 24,762
Accounts payable - other government	25,806	-	25,806
Trusts and deposits	36,695	-	36,695
Deferred credits and other liabilities	3,574	-	3,574
Total current liabilities	90,837	-	90,837
Noncurrent liabilities			
Accrued pension	360,326	-	360,326
Total noncurrent liabilities	360,326	-	360,326
Total liabiltities	451,163	-	451,163
Deferred inflows of resources	468,748	-	468,748
Net position			
Net investments in capital assets	1,285,696	-	1,285,696
Unrestricted net assets (defecit)	42,828	-	42,828
Total net position	1,328,524	-	1,328,524
Total liabilities, deferred inflow of resources, and net position	$ 2,248,435	$ -	$ 2,248,435

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED MARCH 31, 2019

	Low Rent Housing	Capital Fund Program	Totals
Operating revenues			
Tenant revenue	$ 442,752	$ -	$ 442,752
Operating grants	176,446	125,767	302,213
Other income	76,755	-	76,755
Total operating revenues	695,953	125,767	821,720
Operating expenses			
Administrative	180,395	-	180,395
Tenant services	28,125	-	28,125
Utilities	183,857	-	183,857
Maintenance	203,319	-	203,319
General	25,806	-	25,806
Insurance expenses	32,466	-	32,466
Depreciation expense	119,808	-	119,808
Total operating expenses	773,776	-	773,776
Net operating income (loss)	(77,823)	125,767	47,944
Nonoperating revenues (expenses)			
Investment income	5,120	-	5,120
Total nonoperating revenues	5,120	-	5,120
Change in net position	(72,703)	125,767	53,064
Total net position - beginning	1,275,460	-	1,275,460
Capital contributions/transfers	125,767	(125,767)	-
Total net position - ending	$ 1,328,524	$ -	$ 1,328,524

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE BALANCE SHEET SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

		Project Total		Subtotal		Total
111 Cash - unrestricted		234,086		234,086		234,086
112 Cash - restricted - modernization and development		-		-		-
113 Cash - other restricted		-		-		-
114 Cash - tenant security deposits		36,695		36,695		36,695
115 Cash - restricted for payment of current liabilities		-		-		-
100 Total cash		270,781		270,781		270,781
121 Accounts receivable - PHA projects		-		-		-
122 Accounts receivable - HUD other projects		-		-		-
124 Accounts receivable - other government		-		-		-
125 Accounts receivable - miscellaneous		-		-		-
126 Accounts receivable - tenants		-		-		-
126.1 Allowance for doubtful accounts - tenants		-		-		-
126.2 Allowance for doubtful accounts - other		-		-		-
127 Notes, loans, & mortgages receivable - current		-		-		-
128 Fraud recovery		-		-		-
128.1 Allowance for doubtful accounts - fraud		-		-		-
129 Accrued interest receivable		-		-		-
120 Total receivables, net of allowances for doubtful accounts		-		-		-

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE BALANCE SHEET SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
131 Investments - unrestricted	283,759	283,759	283,759
132 Investments - restricted	-	-	-
135 Investments - restricted for payment of a current liability	-	-	-
142 Prepaid expenses and other assets	25,641	25,641	25,641
143 Inventories	-	-	-
143.1 Allowance for obsolete inventories	-	-	-
144 Inter-program due from	-	-	-
145 Assets held for sale	-	-	-
150 Total current assets	296,422	296,422	296,422
161 Land	309,977	309,977	309,977
162 Buildings	5,768,859	5,768,859	5,768,859
163 Furniture, equipment & machinery - dwellings	26,084	26,084	26,084
164 Furniture, equipment & machinery - administration	100,750	100,750	100,750
165 Leasehold improvements	-	-	-
166 Accumulated depreciation	(4,995,494)	(4,995,494)	(4,995,494)
167 Construction in progress	75,520	75,520	75,520
168 Infrastructure	-	-	-
160 Total capital assets, net of accumulated depreciation	1,285,696	1,285,696	1,285,696
171 Notes, loans and mortgages receivable - non-current	-	-	-
172 Notes, loans and mortgages receivable - non-current - past due	-	-	-
173 Grants receivable - non-current	-	-	-
174 Other assets	-	-	-
176 Investments in joint ventures	-	-	-
180 Total non-current assets	1,285,696	1,285,696	1,285,696

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE BALANCE SHEET SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
200 Deferred outflow of resources	382,558	382,558	382,558
290 Total assets and deferred outflow of resources	2,248,435	2,248,435	2,248,435
311 Bank overdraft	-	-	-
312 Accounts payable <= 90 days	11,436	11,436	11,436
313 Accounts payable >90 days past due		-	-
321 Accrued wage/payroll taxes payable	359	359	359
322 Accrued compensated absences - current portion	-	-	-
324 Accrued contingency liability	-	-	-
325 Accrued interest payable	-	-	-
331 Accounts payable - HUD PHA programs	-	-	-
332 Accounts payable - PHA projects	-	-	-
333 Accounts payables - other government	25,806	25,806	25,806
341 Tenant security deposits	36,695	36,695	36,695
342 Unearned revenue	3,574	3,574	3,574
343 Current portion of long-term debt - capital projects/mortgage revenue	-	-	-
344 Current portion of long-term debt - operating borrowings	-	-	-
345 Other current liabilities	-	-	-
346 Accrued liabilities - other	12,967	12,967	12,967
347 Inter program - due to	-	-	-
348 Loan liability - current	-	-	-
310 Total current liabilities	90,837	90,837	90,837

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE BALANCE SHEET SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

		Project Total		Subtotal		Total
351 Long-term debt, net of current - capital projects/mortgage revenue		-		-		-
352 Long-term debt, net of current - operating borrowings		-		-		-
353 Non-current liabilities - other		-		-		-
354 Accrued compensated absences - non-current		-		-		-
355 Loan liability - non current		-		-		-
356 FASB 5 liabilties		-		-		-
357 Accrued pension and OPEB liabilities		360,326		360,326		360,326
350 Total non-current liabilties		360,326		360,326		360,326
300 Total liabilities		451,163		451,163		451,163
400 Deferred inflow of resources		468,748		468,748		468,748
508.4 Net investment in capital assets		1,285,696		1,285,696		1,285,696
511.4 Restricted net position		-		-		-
512.4 Unrestricted net position		42,828		42,828		42,828
513 Total equity - net assets/position		1,328,524		1,328,524		1,328,524
600 Total liabilities, deferred inflows of resources and equity - net		2,248,435		2,248,435		2,248,435

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE REVENUE AND EXPENSE SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
70300 Net tenant rental revenue	426,241	426,241	426,241
70400 Tenant revenue - other	16,511	16,511	16,511
70500 Total tenant revenue	442,752	442,752	442,752
70600 HUD PHA operating grants	302,213	302,213	302,213
70610 Capital grants	-	-	-
70710 Management fee	-	-	-
70720 Asset management fee	-	-	-
70730 Bookkeeping fee	-	-	-
70740 Front line service fee	-	-	-
70750 Other fees	-	-	-
70700 Total fee revenue	302,213	302,213	302,213
70800 Other government grants	-	-	-
71100 Investment income - unrestricted	5,120	5,120	5,120
71200 Mortgage interest income	-	-	-
71300 Proceeds from disposition of assets held for sale	-	-	-
71310 Cost of sale of assets	-	-	-
71400 Fraud recovery	-	-	-
71500 Other revenue	76,755	76,755	76,755
71600 Gain or loss on sale of capital assets	-	-	-
72000 Investment income - restricted	-	-	-
70000 Total revenue	826,840	826,840	826,840

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE REVENUE AND EXPENSE SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

		Project Total		Subtotal		Total
91100 Administrative salaries		108,401		108,401		108,401
91200 Auditing fees		4,000		4,000		4,000
91300 Management fee		-		-		-
91310 Bookkeeping fee		-		-		-
91400 Advertising and marketing		-		-		-
91500 Employee benefit contributions - administrative		11,235		11,235		11,235
91600 Office expenses		24,289		24,289		24,289
91700 Legal expenses		14,746		14,746		14,746
91800 Travel		674		674		674
91810 Allocated overhead		-		-		-
91900 Other		17,050		17,050		17,050
91000 Total operating - administrative		180,395		180,395		180,395
92000 Asset management fee		-		-		-
92100 Tenant services - salaries		-		-		-
92200 Relocation costs		-		-		-
92300 Employee benefit contributions - tenant services		-		-		-
92400 Tenant services - other		28,125		28,125		28,125
92500 Total tenant services		28,125		28,125		28,125

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE REVENUE AND EXPENSE SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
93100 Water	12,687	12,687	12,687
93200 Electricity	73,219	73,219	73,219
93300 Gas	28,081	28,081	28,081
93400 Fuel	-	-	-
93500 Labor	9,546	9,546	9,546
93600 Sewer	59,264	59,264	59,264
93700 Employee benefit contributions - utilities	1,060	1,060	1,060
93800 Other utilities expense	-	-	-
93000 Total utilities	183,857	183,857	183,857
94100 Ordinary maintenance and operations - labor	85,915	85,915	85,915
94200 Ordinary maintenance and operations - materials and other	30,885	30,885	30,885
94300 Ordinary maintenance and operations contracts	69,281	69,281	69,281
94500 Employee benefit contributions - ordinary maintenance	8,863	8,863	8,863
94000 Total maintenance	194,944	194,944	194,944
95100 Protective services - labor	-	-	-
95200 Protective services - other contract costs	-	-	-
95300 Protective services - other	-	-	-
95500 Employee benefit contributions - protective services	-	-	-
95000 Total protective services	-	-	-

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE REVENUE AND EXPENSE SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
96110 Property insurance	-	-	-
96120 Liability insurance	-	-	-
96130 Workmen's compensation	-	-	-
96140 All other insurance	32,466	32,466	32,466
96100 Total insurance premiums	32,466	32,466	32,466
96200 Other general expenses	-	-	-
96210 Compensated absences	-	-	-
96300 Payments in lieu of taxes	25,806	25,806	25,806
96400 Bad debt - tenant rents	-	-	-
96500 Bad debt - mortgages	-	-	-
96600 Bad debt - other	-	-	-
96800 Severance expense	-	-	-
96000 Total other general expenses	25,806	25,806	25,806
96710 Interest of mortgage (or bonds) payable	-	-	-
96720 Interest on notes payable (short and long term)	-	-	-
96730 Amortization of bond issue costs	-	-	-
96700 Total interest expense and amortization cost	-	-	-
96900 Total operating expenses	645,593	645,593	645,593
97000 Excess of operating revenue over operating expenses	181,247	181,247	181,247

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE REVENUE AND EXPENSE SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
97100 Extraordinary maintenance	8,375	8,375	8,375
97200 Casualty losses - non-capitalized	-	-	-
97300 Housing assistance payments	-	-	-
97350 HAP portability-in	-	-	-
97400 Depreciation expense	119,808	119,808	119,808
97500 Fraud losses	-	-	-
97600 Capital outlays - governmental funds	-	-	-
97700 Debt principal payment - governmental funds	-	-	-
97800 Dwelling units rent expense	-	-	-
90000 Total expenses	773,776	773,776	773,776
10010 Operating transfer in	125,767	125,767	125,767
10020 Operating transfer out	(125,767)	(125,767)	(125,767)
10030 Operating transfers from/to primary government	-	-	-
10040 Operating transfers from/to component unit	-	-	-
10050 Proceeds from notes, loans, and bonds	-	-	-
10060 Proceeds from property sales	-	-	-
10070 Extraordinary items, net gain/loss	-	-	-
10080 Sepcial items, net gain/loss	-	-	-
10091 Inter project excess cash transfer in	-	-	-
10092 Inter project excess cash transfer out	-	-	-
10093 Transfers between program and project - in	-	-	-
10094 Transfers between project and program - out	-	-	-
10100 Total other financing sources (uses)	-	-	-
10000 Excess (deficiency) of total revenue over (under) total expenses	53,064	53,064	53,064

COLLINGSWOOD HOUSING AUTHORITY (NJ079)
COLLINGSWOOD, NJ
ENTITY WIDE REVENUE AND EXPENSE SUMMARY

Submission Type: Audited/Non Single Audit

Fiscal Year End: 03/31/2019

	Project Total	Subtotal	Total
11020 Required annual debt principal payments	-	-	
11030 Beginning equity	1,275,460	1,275,460	1,275,460
11040 Prior period adjustments, equity transfers and correction of errors	-	-	-
11050 Changes in compensated absence balance	-	-	-
11060 Changes in contingent liability balance	-	-	-
11070 Changes in unrecognized pension transition liability	-	-	-
11080 Changes in special term/severance benefits liability	-	-	-
11090 Changes in allowance for doubtful accounts - dwelling rents	-	-	-
11100 Changes in allowance for doubtful accounts - other	-	-	-
11170 Administrative fee equity	-	-	-
		-	-
11180 Housing assistance payments equity	-	-	-
11190 Unit months available	1,140	1,140	1,140
11210 Number of unit months leased	1,138	1,138	1,138
11270 Excess cash	409,904	409,904	409,904
11610 Land purchases	-	-	-
11620 Building purchases	24,330	24,330	24,330
11630 Furniture & equipment - dwelling purchases	-	-	-
11640 Furniture & equipment - administrative purchases	8,340	8,340	8,340
11650 Leasehold improvements purchases	-	-	-
11660 Infrastructure purchases	-	-	-
13510 CFFP debt service payments	-	-	-
13901 Replacement housing factor funds	-	-	-

OTHER REPORTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Commissioners
Collingswood Housing Authority
Collingswood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Collingswood Housing Authority (the Authority), which comprise the statement of net position as of March 31, 2019 and the related statements of revenue, expenses and change in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 18, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Whisman Giordano & Associates, LLC

Newark, Delaware
July 18, 2019

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
SCHEDULE OF FINDINGS AND NONCOMPLIANCE
YEAR ENDED MARCH 31, 2019

Findings

None

General Comments

None