

**HOUSING AUTHORITY OF THE BOROUGH OF
COLLINGSWOOD**

**REPORT ON AUDIT OF FINANCIAL STATEMENTS AND SUPPLEMENTAL
DATA**

YEARS ENDED MARCH 31, 2023 AND 2022

**HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
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AS OF MARCH 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

I have audited the accompanying financial statements of the Housing Authority of the Borough of Collingswood (the Authority) as of and for the years ended March 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of March 31, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of the Housing Authority of the Borough of Collingswood, and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of the Authority's Proportionate Share of the Net Pension Liability, Schedule of the authority's contributions as listed in the table of contents 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 considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My 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*, I have also issued my report August 7, 2023 on my consideration of the Collingswood Housing Authority's internal control over financial reporting and on my 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 my 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* in considering Collingswood Housing Authority's internal control over financial reporting and compliance.

Francis J. McConnell

Francis J. McConnell
Certified Public Accountant

August 7, 2023

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2023

As management of the Housing Authority of the Borough of Collingswood we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended March 31, 2023 and March 31, 2022. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

2023

- The assets of the Authority exceeded its liabilities at the close of the fiscal year by \$1,787,131(net position)
- The Authority's unrestricted cash balance at March 31, 2023 was \$231,181 representing a decrease of \$230,127 from March 31, 2022.
- The Authority had intergovernmental revenues of \$ 420,188 HUD operating grants for the year ended March 31, 2023.

2022

- The assets of the Authority exceeded its liabilities at the close of the fiscal year by \$1,676,274 (net position)
- The Authority's unrestricted cash balance at March 31, 2022 was \$461,108 representing an increase of \$49,589 from March 31, 2021.
- The Authority had intergovernmental revenues of \$ 454,540 HUD operating grants for the year ended March 31, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED

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 spend able 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 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 a useful indicator of an agency's financial position. In the case of the Collingswood Housing Authority, assets exceed liabilities by \$1.16 million at the close of the most recent fiscal year. The following table shows a summary of changes from the prior years

	2023	2022	2021
Current and Other Assets	798,639	824,083	767,143
Capital Assets, net of depreciation	1,379,185	1,296,674	1,247,058
Total Assets	2,177,824	2,120,757	2,014,201
Deferred Outflows of Resources	21,884	9,983	43,045
Current Liabilities	83,279	95,869	106,536
Noncurrent Liabilities	284,834	220,459	301,283
Total Liabilities	368,113	316,328	407,819
Deferred Inflows of Resources	44,464	138,138	127,215
Net Investment in Capital Assets	1,379,185	1,296,674	1,247,058
Unrestricted	407,946	379,600	275,154
Net Position	1,787,131	1,676,274	1,522,212

MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets The following table summarizes the changes in capital assets between fiscal years 2023, 2022 and 2021

	2023	2022	2021
LAND	309,977	\$ 309,977	\$ 309,977
BUILDINGS AND IMPROVEMENTS	6,441,831	6,231,936	6,064,917
EQUIPMENT	126,834	126,834	126,834
TOTAL CAPITAL ASSETS	6,878,642	6,668,747	6,501,728
ACCUMULATED DEPRECIATION	5,499,457	5,372,073	5,254,670
NET CAPITAL ASSETS	1,379,185	1,296,674	1,247,058

Debt

At the end of March31, 2023 the Authority had no outstanding debt.

Statement of Activities. The Statement of Activities shows the sources of CHA's changes in net position as they arise through its various programs and functions. A condensed Statement of Activities comparing fiscal year 2023, 2022 and 2021.

	2023	2022	2021
Tenant Rental Revenue	\$ 471,806	\$ 458,674	\$ 452,008
Government Operating Grants	420,188	454,540	389,928
Other Revenue	102,266	77,582	82,572
Total Operating Revenue	994,260	990,796	924,508
Operating Expenses			
Administrative	241,223	180,277	176,763
Tenant Services	28,629	9,237	6,226
Utilities	179,310	188,318	176,543
Maintenance	235,786	286,554	226,707
Insurance Expense	41,128	29,746	32,253
General expenses	34,451	27,572	27,347
Depreciation	127,384	117,403	124,099
Total Operating expenses	887,911	839,107	769,938
Net Operating Income (loss)	106,349	151,689	154,570
Non Operating Revenue		-	-
Net Investment Income	4,508	2,373	5,102
Total NonOperating revenue	4,508	2,373	5,102
CHANGE IN NET POSITION	\$ 110,857	\$ 154,062	\$ 159,672

MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

Statement of Activities – continued

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 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.

FINANCIAL SECTION

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF NET POSITION
MARCH 31, 2023 and 2022

ASSETS and DEFERRED OUTFLOWS

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 231,181	\$ 461,308
Restricted cash and cash equivalents	39,505	37,096
Investments	496,193	292,873
Other current assets	31,760	32,806
Total Current Assets	<u>798,639</u>	<u>824,083</u>
Noncurrent assets		
Capital assets, net of depreciation	<u>1,379,185</u>	<u>1,296,674</u>
Total Noncurrent Assets	<u>1,379,185</u>	<u>1,296,674</u>
Deferred Outflow of Resources		
Total Deferred Outflows of resources	<u>21,884</u>	<u>9,983</u>
Total Assets and Deferred Outflow of Resources	<u><u>2,199,708</u></u>	<u><u>2,130,740</u></u>

LIABILITIES, DEFERRED INFLOWS and NET POSITION

LIABILITIES:

Current Liabilities

Accounts Payable	10,781	10,775
Accounts payable - Other Government	29,200	28,989
Trusts and deposits	39,505	37,096
Deferred credits and other liabilities	3,793	19,009
Total Current Liabilities	<u>83,279</u>	<u>95,869</u>

Noncurrent liabilities

Accrued Pension	<u>284,834</u>	<u>220,459</u>
Total Noncurrent Liabilities	<u>284,834</u>	<u>220,459</u>
Total Liabilities	<u><u>368,113</u></u>	<u><u>316,328</u></u>

Deferred Inflow of Resources

Total Deferred Inflows of Resources	<u>44,464</u>	<u>138,138</u>
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NET POSITION

Net Investments in capital assets	1,379,185	1,296,674
Unrestricted net assets	407,946	379,600
Total net position	<u>1,787,131</u>	<u>1,676,274</u>
Total Liabilities, Deferred Inflow of Resources, and Net Position	<u><u>\$ 2,199,708</u></u>	<u><u>\$ 2,130,740</u></u>

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED MARCH 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Tenant Revenue	\$ 471,806	\$ 458,674
Operating grants	420,188	454,540
Other Income	102,266	77,582
Total operating revenues	<u>994,260</u>	<u>990,796</u>
OPERATING EXPENSES		
Administrative	241,223	180,277
Tenant services	28,629	9,237
Utilities	179,310	188,318
Maintenance	235,786	286,554
General	34,451	27,572
Insurance expenses	41,128	29,746
Depreciation Expense	127,384	117,403
Total Operating Expenses	<u>887,911</u>	<u>839,107</u>
NET OPERATING INCOME	106,349	151,689
NONOPERATING REVENUES (EXPENSES)		
Investment Income	4,508	2,373
Total nonoperating revenues	<u>4,508</u>	<u>2,373</u>
Change in net position	110,857	154,062
Total net position - beginning	<u>1,676,274</u>	<u>1,522,212</u>
Total net position - ending	<u>\$ 1,787,131</u>	<u>\$ 1,676,274</u>

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Hud operating subsidies	\$ 420,188	\$ 454,540
Receipts from residents and others	471,806	458,674
Other revenue received	102,266	77,582
Payments to suppliers	(521,677)	(507,842)
Payments to and on behalf of employees	<u>(291,504)</u>	<u>(267,296)</u>
Net cash provided by (used) in operating activities	<u>181,079</u>	<u>215,658</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Acquisition of capital assets	<u>(209,985)</u>	<u>(167,019)</u>
Net cash (used) in capital and related financing activities	<u>(209,985)</u>	<u>(167,019)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Investments	(203,320)	-
Investment Income	<u>4,508</u>	<u>2,373</u>
Net cash provided by investing activities	<u>(198,812)</u>	<u>2,373</u>
<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	<u>(227,718)</u>	<u>51,012</u>
<u>CASH AND CASH EQUIVALENTS, APRIL 1</u>	<u>498,404</u>	<u>447,392</u>
<u>CASH AND CASH EQUIVALENTS, MARCH 31</u>	<u>\$ 270,686</u>	<u>\$ 498,404</u>
MARCH 31, CASH AND CASH EQUIVALENTS		
Unrestricted	\$ 231,181	\$ 461,308
Restricted	39,505	37,096
Total Unrestricted and Restricted	<u>\$ 270,686</u>	<u>\$ 498,404</u>
	\$ -	

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Net Operating Income	\$ 106,349	\$ 151,689
Add back non-cash Items:		
Depreciation expense	127,384	117,403
Pension Credit	(75,281)	(76,061)
Decrease (Increase) in Assets/Deferred outflows/inflows		
Prepaid Expenses	(4,497)	(4,497)
	<u>153,955</u>	<u>188,534</u>
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	19,307	19,307
other Liabilities and deferred credits	7,817	7,817
	<u>27,124</u>	<u>27,124</u>
Net Cash provided by operating activities	<u>\$ 181,079</u>	<u>\$ 215,658</u>

The accompanying notes are an integral part of this statement

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Program Description

The Housing Authority of the Borough of Collingswood, New Jersey 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, 2023, and 2022 were \$234,372 and \$303,209 respectively, and are included in operating grants in the statement of revenues, expenses and changes in net position.

Capital Fund Program Grants

Capital fund grants are 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.

B 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.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

C - 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 GASB 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 of 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.

New Accounting Standards Adopted:

GASB Statement No. 87, Leases, is effective for the year ending June 30, 2022. Its objective is to improve accounting and financial reporting for leases by governments by establishing a single model for lease accounting based on the principle that leases are financing of the right to use an underlying asset. It requires recognition of certain lease assets and liabilities that were previously classified as operating. Statement has no effect on these statements.

GASB Statement No. 90, Majority Equity Interest, is effective for the year ending June 30, 2021. This statement amends GASB Statement No. 14 and GASB Statement No. 61 and defines a majority equity interest and specifies how a majority equity interest in a legally separate organization should be reported. Statement has no effect on these statements.

New Accounting Standards not yet adopted:

GASB Statement No. 91, Conduit Debt Obligations, is effective for the year ending June 30, 2023. This statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with commitments extended by users, arrangements associated with conduit debt obligations, and related note disclosures.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

New Accounting Standards not yet adopted: - continued

GASB Statement No. 96, Subscription-Based Information Technology Arrangements, is effective for the year ending June 30, 2023. This statement provides guidance on accounting for Subscription-Based Information Technology Arrangements (SBITA) where the government contracts for the right to use another party's software.

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.

E – 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.

F – Investments

Investments consist of Certificates of Deposit with maturity dates in excess of three months.

G – Capital Assets

Capital assets include land, structures and equipment recorded at cost and are 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.

<u>Category</u>	<u>Useful lives (in Years)</u>
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."

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

H – Accrued Compensated absences

In accordance with the Authority's personnel policy, employees can accumulate sick leave with a maximum accumulation of 30 days. Unused sick days are not paid upon termination. Vacation time must be used in the year provided with no carryover to the next year, therefore, there is no accrual for compensated absences.

I – 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.

J – 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".

K – 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.

L - 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.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

M - 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.

N- 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.

O – Economic Dependency

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

NOTE 2 – 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.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 2 – CASH AND INVESTMENTS - continued

As of March 31, 2023, and 2022, cash and investment balances consist of the following:

		2023	2022
Operating Accounts		230,980	460,908
Escrow Accounts		39,505	37,096
Other		200	200
		-	-
		270,685	498,204
		-	-
		270,685	498,204
Certificates of Deposit		\$ 496,193	\$ 292,873
Bank Balances		\$ 870,216	\$ 810,615
<u>Reconciliation of detail to statement of net assets</u>			
Cash - unrestricted		231,180	461,108
Cash - restricted		39,505	37,096
		\$ 270,685	\$ 498,204
Investments		\$ 496,193	\$ 292,873

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 3 – CAPITALASSETS

Changes in capital assets for 2023 consisted of:

	2022	additions	disposals	transfers	2023
Non-depreciable capital assets:					
Land	309,977	-	-		309,977
	309,977	-		-	309,977
Depreciable capital assets:					
Buildings and Improvements	6,231,936	209,895	-	-	6,441,831
Equipment - Admin & Dwelling	126,834	-	-		126,834
Totals	6,358,770	209,895	-	-	6,568,665
Total capital assets	6,668,747	-	-	-	6,878,642
Accumulated Depreciation:	(5,372,073)	(127,384)	-		(5,499,457)
Net Capital Assets	1,296,674	(127,384)			1,379,185

Changes in capital assets for 2022 consisted of:

	2021	additions	disposals	transfers	2022
Non-depreciable capital assets:					
Land	309,977	-	-		309,977
Construction in Progress	-	-		-	-
	309,977	-		-	309,977
Depreciable capital assets:					
Buildings and Improvements	6,064,917	167,019	-	-	6,231,936
Equipment - Admin & Dwelling	126,834	-	-		126,834
Totals	6,191,751	167,019	-	-	6,358,770
Total capital assets	6,501,728	167,019			6,668,747
Accumulated Depreciation:	(5,254,670)	(117,403)	-		(5,372,073)
Net Capital Assets	1,247,058	49,616	-	-	1,296,674

NOTE 4 – 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.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Also, the Authority entered into a lease with AT&T in 2014 for a five-year period which was automatically renewed. The current monthly payments are \$3,334.00.

NOTE 6 – 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, 2023, and 2022, PILOT expense was accrued in the amounts of \$29,200 and \$28,989, respectively. Shown on statement of net position as payable to other government.

NOTE 7 – DEFERRED OTFLOWS/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 an unamortized portion of the net difference between projected and actual earnings on pension plan investments. The details of deferred outflows/inflows are shown in note 8.

NOTE 8 – PENSION PLAN

Description of Plan

The Authority participates in the Public Employees Retirement System (PERS), a cost-sharing multiple employers 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.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 8 – PENSION PLAN - continued

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 service, 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 the Authority's total contributions to PERS for the year ended were \$ 23,801.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – on March 31, 2023, the Authority reported a liability of \$284,834 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, 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. On June 30, 2022, the authority's collective proportion percentage was ...0018873984.

For the year ended the authority recognized a pension (benefit) of (\$ 17,397). On March 31, 2023, the authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	3/31/2023		3/31/2022	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 883	\$ 42,651	\$ 1,148	\$ 78,485
Changes in proportions	7,156	-	5,358	-
Net differences between projected and actual investment earnings on Pension plan investments	-	-	-	-
Differences between expected and actual	11,789	-	-	58,075
Authority contributions subsequent to the measurement date	2,056	1,813	3,477	1,578
	-	-	-	-
Total	\$ 21,884	\$ 44,464	\$ 9,983	\$ 138,138

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 8 – PENSION PLAN - continued

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

Year Ended 31-Mar	Total
2024	(4,516)
2025	(4,516)
2026	(4,516)
2027	(4,516)
2028	(4,516)
	<u>\$ (22,580)</u>

Actuarial assumptions – the total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Rate of inflation: price	2.75%
Wage	3.25%
Rates of salary increases:	
through 2026	2.00 – 6.00%
Thereafter	based on years of service
	3.00 – 7.00%
	based on years of service
Investment rate of return	7.00%

Mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality tables with an 82.2% adjustment for males and 101.4% adjustment for females., as appropriate, with adjustments for mortality improvements based on Scale AA.

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00%on June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board 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 weighing 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's target asset allocation as of June 30, 2019, are summarized in the following table.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

NOTE 8 – PENSION PLAN – continued

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Real Rate of Return</u>
US		
Equity	27.00%	8.09%
Non-US developed markets equity	13.50%	8.71%
Emerging Markets equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate - the discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. This single 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 3.50% as of June 30, 2020, 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 average of the last five years of contributions made in relation to the last five years of 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 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023, and 2022

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 7.00 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 (6.006 percent) or 1-percentage point higher (8.00 percent) than the current rate,

	1% Decrease	Discount Rate	1% Increase
Authority's proportionate share of the net pension liability	303,420	284,834	154,398

NOTE 9 – 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 employees base salary. This plan is administered by Prudential Insurance Co. The Authority's contributions to the plan for the years ended March 31, 2023, 2022 and 2021 were \$ 1,350, \$1,275 and \$1,260, respectively.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Housing Authority has evaluated events and transactions for potential recognition or disclosure through August 7, 2023. the date the financial statements were available to be issued.

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
YEAR ENDED MARCH 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportions of the net pension liability (asset)	0.0018609596%	0.0018609596%	0.0018475258%	0.0018445461%	0.0018300415%	0.0018184503%	0.0017955039%	0.0011879286%
Authority's proportionate share of the net pension liability	\$ 284,834	\$ 220,459	\$ 301,283	\$ 332,359	\$ 360,326	\$ 423,306	\$ 531,777	\$ 266,666
Authority's covered-employee payroll	\$ 138,500	\$ 137,752	\$ 134,368	\$ 132,405	\$ 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	205.66%	160.04%	224.22%	251.02%	239.84%	329.40%	422.10%	215.89%
Plan fiduciary net position as a percentage of the total pension liability	0.00%	53.60%	53.60%	53.60%	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 10 year trend is compiled, the Authority will present information for those years for which information is available.

See accompanying independent auditor's report

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
YEAR ENDED MARCH 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contributions	23,801	21,794	20,211	17,942	18,203	16,846	15,951	10,213
Contributions in relation to the statutorily required contributions	23,801	21,794	20,211	17,942	18,203	16,846	15,951	10,213
Contributions deficiency (excess)	-	-	-	-	-	-	-	-
Authority's covered-employee payroll	138,500	137,752	134,368	132,405	150,233	128,508	125,984	123,520
Contributions as a percentage of covered-employee payroll	17.18%	15.82%	15.04%	13.55%	12.12%	13.11%	12.66%	8.27%

See accompanying independent auditor's report

OTHER SUPPLEMENTARY INFORMATION

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
COMBINING STATEMENT OF NET POSITION
AS OF MARCH 31, 2023

	Low Rent Housing	Capital fund Program	Totals
ASSETS			
Current Assets			
Cash	231,181	-	231,181
Restricted cash and investments	39,505	-	39,505
Investments	496,193	-	496,193
Other assets	31,760	-	31,760
Total Current assets	<u>798,639</u>	<u>-</u>	<u>798,639</u>
NONCURRENT ASSETS			
Capital assets, net of depreciation	1,379,185	-	1,379,185
Other assets	-	-	-
Total noncurrent assets	<u>1,379,185</u>	<u>-</u>	<u>1,379,185</u>
Deferred Outflows of Resources	21,884		21,884
TOTAL ASSETS and DEFERRED OUTFLOWS OF RESOURCES	<u>2,199,708</u>	<u>-</u>	<u>2,199,708</u>
LIABILITIES AND NET POSITION			
Current Liabilities			
Accounts payable	7,764	-	7,764
Accrued Liabilities	3,017		3,017
Accounts Payable - other government	29,200	-	29,200
Tenant security deposits	39,505	-	39,505
Deferred credits and other liabilities	3,793	-	3,793
Total current liabilities	<u>83,279</u>	<u>-</u>	<u>83,279</u>
NONCURRENT LIABILITIES			
Accrued pension	284,834		284,834
Total noncurrent liabilities	<u>284,834</u>	<u>-</u>	<u>284,834</u>
TOTAL LIABILITIES	<u>368,113</u>	<u>-</u>	<u>368,113</u>
Deferred Inflows of Resources	44,464		44,464
NET POSITION			
Net Investment in capital assets		-	-
Unrestricted net position	1,379,185		1,379,185
TOTAL NET POSITION	<u>407,946</u>	<u>-</u>	<u>407,946</u>
	<u>1,787,131</u>	<u>-</u>	<u>1,787,131</u>
TOTAL LIABILITIES AND NET POSITION	<u>2,199,708</u>	<u>-</u>	<u>2,199,708</u>
	-		-

Housing Authority of the Borough of Collingswood, New Jersey
Combining Statement of Revenues, Expenses and changes in Net Position
For the year ended March 31, 2023

	<u>Low Rent Housing</u>	<u>Capital Fund Program</u>	<u>Totals</u>
Operating revenue			
Total Tenant Revenue	471,806	-	471,806
Operating subsidies	234,372	185,816	420,188
other revenue	102,266	-	102,266
Total operating revenue	<u>808,444</u>	<u>185,816</u>	<u>994,260</u>
Operating Expenses			
Administrative expenses			
Tenant services	241,223	-	241,223
Utilities	28,629	-	28,629
Maintenance	179,310	-	179,310
General	235,786	-	235,786
Insurance Expense	34,451	-	34,451
Depreciation expense	41,128	-	41,128
Total operating expenses	<u>127,384</u>	<u>-</u>	<u>127,384</u>
	<u>887,911</u>	<u>-</u>	<u>887,911</u>
Operating income (loss)	<u>(79,467)</u>	<u>185,816</u>	<u>106,349</u>
Nonoperating revenue (expenses)			
Investment Income	4,508	-	4,508
Net nonoperating revenue	<u>4,508</u>	<u>-</u>	<u>4,508</u>
Income (Loss) before capital subsidies	<u>(74,959)</u>	<u>185,816</u>	<u>110,857</u>
Capital subsidies	-	-	-
Change in net assets	<u>(74,959)</u>	<u>185,816</u>	<u>110,857</u>
Total net assets at beginning of year	1,676,274	-	1,676,274
Capital contributions/transfers	185,816	(185,816)	-
Total net position at end of year	<u>1,787,131</u>	<u>-</u>	<u>1,787,131</u>

Collingswood Housing Authority (NJ079)
COLLINGSWOOD, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
111 Cash - Unrestricted			
112 Cash - Restricted - Modernization and Development	\$231,181	\$231,181	\$231,181
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$39,505	\$39,505	\$39,505
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$270,686	\$270,686	\$270,686
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	\$0	\$0	\$0
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	\$0	\$0	\$0
131 Investments - Unrestricted	\$496,193	\$496,193	\$496,193
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	\$31,760	\$31,760	\$31,760
143 Inventories			

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$798,639	\$798,639	\$798,639
161 Land			
162 Buildings	\$309,977	\$309,977	\$309,977
163 Furniture, Equipment & Machinery - Dwellings	\$6,441,831	\$6,441,831	\$6,441,831
164 Furniture, Equipment & Machinery - Administration	\$26,084	\$26,084	\$26,084
165 Leasehold Improvements	\$100,750	\$100,750	\$100,750
166 Accumulated Depreciation			
167 Construction in Progress	-\$5,499,457	-\$5,499,457	-\$5,499,457
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,379,185	\$1,379,185	\$1,379,185
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures			
180 Total Non-Current Assets	\$1,379,185	\$1,379,185	\$1,379,185
200 Deferred Outflow of Resources	\$21,884	\$21,884	\$21,884
290 Total Assets and Deferred Outflow of Resources	\$2,199,708	\$2,199,708	\$2,199,708

Collingswood Housing Authority (NJ079)

COLLINGSWOOD, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$7,764	\$7,764	\$7,764
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$594	\$594	\$594
322 Accrued Compensated Absences - Current Portion			
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government	\$29,200	\$29,200	\$29,200
341 Tenant Security Deposits	\$39,505	\$39,505	\$39,505
342 Unearned Revenue	\$3,793	\$3,793	\$3,793
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	\$2,423	\$2,423	\$2,423
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$83,279	\$83,279	\$83,279
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			

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	\$284,834	\$284,834	\$284,834
350 Total Non-Current Liabilities	\$284,834	\$284,834	\$284,834
300 Total Liabilities	\$368,113	\$368,113	\$368,113
400 Deferred Inflow of Resources	\$44,464	\$44,464	\$44,464
508.4 Net Investment in Capital Assets	\$1,379,185	\$1,379,185	\$1,379,185
511.4 Restricted Net Position	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$407,946	\$407,946	\$407,946
513 Total Equity - Net Assets / Position	\$1,787,131	\$1,787,131	\$1,787,131
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,199,708	\$2,199,708	\$2,199,708

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$455,035	\$455,035	\$455,035
70400 Tenant Revenue - Other	\$16,771	\$16,771	\$16,771
70500 Total Tenant Revenue	\$471,806	\$471,806	\$471,806
70600 HUD PHA Operating Grants	\$420,188	\$420,188	\$420,188
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$4,508	\$4,508	\$4,508
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	\$102,266	\$102,266	\$102,266
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted			
70000 Total Revenue	\$998,768	\$998,768	\$998,768
91100 Administrative Salaries	\$128,502	\$128,502	\$128,502

Collingswood Housing Authority (NJ079)
COLLINGSWOOD, NJ

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
91200 Auditing Fees	\$4,000	\$4,000	\$4,000
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing			
91500 Employee Benefit contributions - Administrative	\$35,347	\$35,347	\$35,347
91600 Office Expenses	\$33,467	\$33,467	\$33,467
91700 Legal Expense	\$19,976	\$19,976	\$19,976
91800 Travel	\$3,681	\$3,681	\$3,681
91810 Allocated Overhead			
91900 Other	\$16,250	\$16,250	\$16,250
91000 Total Operating - Administrative	\$241,223	\$241,223	\$241,223
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	\$28,629	\$28,629	\$28,629
92500 Total Tenant Services	\$28,629	\$28,629	\$28,629
93100 Water	\$13,299	\$13,299	\$13,299
93200 Electricity	\$63,340	\$63,340	\$63,340
93300 Gas	\$31,377	\$31,377	\$31,377
93400 Fuel			
93500 Labor	\$8,146	\$8,146	\$8,146
93600 Sewer	\$61,381	\$61,381	\$61,381

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
93700 Employee Benefit Contributions - Utilities	\$1,767	\$1,767	\$1,767
93800 Other Utilities Expense			
93000 Total Utilities	\$179,310	\$179,310	\$179,310
94100 Ordinary Maintenance and Operations - Labor	\$79,323	\$79,323	\$79,323
94200 Ordinary Maintenance and Operations - Materials and Other	\$21,836	\$21,836	\$21,836
94300 Ordinary Maintenance and Operations Contracts	\$98,815	\$98,815	\$98,815
94500 Employee Benefit Contributions - Ordinary Maintenance	\$21,798	\$21,798	\$21,798
94000 Total Maintenance	\$221,772	\$221,772	\$221,772
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	\$0	\$0	\$0
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation			
96140 All Other Insurance	\$41,128	\$41,128	\$41,128
96100 Total Insurance Premiums	\$41,128	\$41,128	\$41,128
96200 Other General Expenses			
96210 Compensated Absences			
96300 Payments in Lieu of Taxes	\$29,200	\$29,200	\$29,200

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
96400 Bad debt - Tenant Rents	\$5,250	\$5,250	\$5,250
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$34,450	\$34,450	\$34,450
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	\$0	\$0	\$0
96900 Total Operating Expenses	\$746,512	\$746,512	\$746,512
97000 Excess of Operating Revenue over Operating Expenses	\$252,256	\$252,256	\$252,256
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized	\$14,015	\$14,015	\$14,015
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$127,384	\$127,384	\$127,384
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$887,911	\$887,911	\$887,911

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
10010 Operating Transfer In	\$185,816	\$185,816	\$185,816
10020 Operating transfer Out	-\$185,816	-\$185,816	-\$185,816
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 Special 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)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$110,857	\$110,857	\$110,857
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$1,676,274	\$1,676,274	\$1,676,274
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			

Collingswood Housing Authority (NJ079)
 COLLINGSWOOD, NJ
 Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 03/31/2023

	Project Total	Subtotal	Total
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available	1140	1140	1140
11210 Number of Unit Months Leased	1130	1130	1130
11270 Excess Cash	\$621,391	\$621,391	\$621,391
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$209,895	\$209,895	\$209,895
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY
SCHEDULE OF ACTUAL MODERNIZATION COST CERTIFICATES
YEAR ENDED MARCH 31, 2023

<u>PROGRAM/GRANT</u>	<u>NJ39PO79501-22</u>
BUDGET - ORIGINAL FUNDS APPROVED	<u>\$ 185,816</u>
FUNDS DISBURSED	185,816
	-
FUNDS EXPENDED	<u>\$ 185,816</u>
	-
EXCESS (DEFICIENCY) OF ADVANCES DUE TO (FROM) HUD	<u>\$ -</u>

THE ACTUAL MODERNIZATION COST CERTIFICATES ARE IN AGREEMENT WITH THE RECORDS OF THE HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD, NEW JERSEY.

OTHER REPORTS

FRANCIS J McCONNELL
CERTIFIED PUBLIC ACCOUNTANT

Member of American and Pennsylvania
Institutes of Certified Public Accountants

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Philadelphia, PA 19111
Voice: 215-742-3428

Independent Auditors' 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 Directors
Collingswood Housing Authority
Collingswood, New Jersey

I 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 basic financial statements of Collingswood Housing Authority, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise Collingswood Housing Authority's basic financial statements, and have issued our report thereon dated August 7, 2023..

Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered Collingswood Housing 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 my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Collingswood Housing Authority's internal control. Accordingly, I do not express an opinion on the effectiveness of Collingswood Housing 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.

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Collingswood Housing Authority's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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.



Francis J. McConnell
Certified Public accountant

August 7, 2023

THE HOUSING AUTHORITY OF THE BOROUGH OF COLLINGSWOOD
SCHEDULE OF FINDINGS OF NONCOMPLIANCE
March 31, 2023

FINDINGS

NONE

General comments

NONE