

HOUSING AUTHORITY OF THE CITY OF CAMDEN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**WITH
REPORT OF INDEPENDENT AUDITORS**

HOUSING AUTHORITY OF THE CITY OF CAMDEN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2021

<u>Contents</u>	<u>Page</u>
Report of Independent Auditors	1-3
Management's Discussion and Analysis	4-13
Financial Statements:	
Statement of Net Position	14-15
Statement of Revenues, Expenses and Changes in Net Position	16
Statement of Cash Flows	17-18
Notes to Financial Statements	19-41
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 <i>Government Auditing Standards</i>	42-43
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance and State of New Jersey OMB Circular 15-08	44-46
Supplementary Information:	
Schedule of Expenditures of Federal Awards	47
Notes to Schedule of Expenditures of Federal Awards	48-50
Schedule of Findings and Questioned Costs	51-55
Required Pension Information	56-57
Required Other Post Employment Benefits Information	58-59
Financial Data Schedule	60-79

REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners of the
Housing Authority of the City of Camden:

Opinion

We have audited the accompanying financial statements of the Housing Authority of the City of Camden (the "Authority") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority, as of December 31, 2021, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our 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 auditors' report that includes our opinion. 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 GAAS 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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- 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.

We are 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 and required pension and other post employment benefits information 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. 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 responses 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 an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and is not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the financial statements and is presented for the purposes of additional analysis as required by the U.S. Department of Housing and Urban Development.

The schedule of expenditures of federal awards and 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 our opinion, the schedule of expenditures of federal awards and 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 May 15, 2023 on our consideration of the 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 the effectiveness of the Authority's 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 the Authority's internal control over financial reporting and compliance.

Novogradac & Company LLP

May 15, 2023
Toms River, New Jersey

MANAGEMENT'S DISCUSSION AND ANALYSIS

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

The Housing Authority of the City of Camden (the "Authority") management discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Authority's financial activity, (c) identify changes in the Authority's financial position (its ability to address the next and subsequent year challenges), and (d) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Authority's financial statements.

FINANCIAL HIGHLIGHTS

The Board of Commissioners and the Executive Director continue to work closely with the staff to implement cost containment measures, improve internal and external financial reporting, strengthen communication lines with all managers, and train property managers and pertinent staff in project-based budgeting, accounting & reporting.

Some reclassifications may have been made to prior year balances to present a clearer comparison between the financial positions and corresponding balances of the two years.

Here are some of the financial highlights for the changes in financial conditions:

- The Authority's unrestricted net position increased by \$1,747,214 during the year ended December 31, 2021.
- The Authority's unrestricted cash decreased by \$873,282 during the year ended December 31, 2021. The decrease is primarily the result of decreases in operating revenues, decreases in accounts receivable and increases in operating expenses at year ended December 31, 2021.
- The Authority's current asset balance decreased \$1,051,437 from December 31, 2020, to December 31, 2021. The change resulted from a decrease in cash and cash equivalents of \$873,282, decreases in tenant security deposits of \$46,536 and decreases in receivables of \$181,010, which was offset by an increase in prepaid expenses of \$49,391.
- Operating revenues decreased by \$2,345,756 from \$34,547,888 in 2020 to \$32,202,132 in 2021. This is primarily the result of a decrease in other revenues driven mainly by the receipt of Branch Village developer fees and the sale proceeds from McGuire Gardens in 2020. The decrease in tenant revenues was the result of the sale of McGuire Gardens as rental income is no longer being collected from that site. HUD operating grants increased by \$1,428,132 in 2021. Other government grants decreased by 306,651. The decrease is due to non-federal grant programs that were not awarded in 2021.
- Operating expenses of all Authority programs (excluding depreciation, extraordinary maintenance, and housing assistance payments) increased \$566,562.
- Extraordinary maintenance decreased by \$1,402,935 in 2021. This is primarily the result of a reduction in demolition expenses incurred under the Choice Neighborhood Grant when compared to 2020.

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

FINANCIAL HIGHLIGHTS (continued)

- During 2021 operating revenues of \$32,202,132, net of operating expenses of \$34,474,944, provided an operating loss of \$2,272,812.
- Housing assistance payments increased \$1,637,818 (11%). The Authority had a large increase in the amount of unit months leased in 2021 compared to 2020.

AUTHORITY WIDE FINANCIAL STATEMENTS

The Authority-wide financial statements and notes thereto are designed to be corporate-like in that all business type activities are consolidated into columns that add to a total for the entire Authority.

These Statements include the Statements of Net Position, which is similar to a Balance Sheet. The Statements of Net Position reports all financial and capital resources for the Authority. The statements are presented in the format where assets plus deferred outflows of resources, minus liabilities plus deferred inflows of resources, equals "net position", formerly known as equity. Assets and liabilities are presented in order of liquidity and are classified as "Current" (convertible into cash within one year), and "non-current".

The Authority's focus on the Statements of Net Position is the "Unrestricted Net Position" which is designed to represent the net available liquid (non-capital) assets, net of liabilities, for the entire Authority.

Net Position (formerly equity) is reported in three broad categories:

- Net Investment in Capital Assets: This component of net position consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position: This component of net position consists of restricted assets, when constraints are placed on the asset by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.
- Unrestricted Net Position: Consists of net position that do not meet the definition of "Net Investment in Capital Assets", or "Restricted Net Position".

The Authority-wide financial statements also include the Statements of Revenues, Expenses and Changes in Net Position (similar to an Income Statement). These statements include operating revenues, such as rental income, operating expenses, such as administrative, utilities, maintenance, depreciation, and non-operating revenue and expenses, such as investment income and interest expense.

The focus of the Statements of Revenues, Expenses and Changes in Net Position is the "Change in Net Position", which is similar to Net Income or Loss.

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

AUTHORITY WIDE FINANCIAL STATEMENTS (continued)

The Statements of Cash Flows presents relevant information about the Authority's cash receipts and cash payments during the year. The Statements of Cash Flows also disclose net cash provided by, or used for operating activities, non-capital financing activities, and from capital and related financing activities.

FUND FINANCIAL STATEMENTS

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than fund types. The Authority consists of exclusively enterprise funds. Enterprise funds utilize the full accrual basis of accounting. The enterprise method of accounting is similar to accounting utilized by business in the private sector. All of the activities of the Authority are reported in a single enterprise fund.

THE AUTHORITY'S PROGRAMS

Low Rent Public Housing – Under the Low Rent Public Housing Program, the Authority rents units that it owns to low-income households. The Conventional Public Housing Program is operated under an Annual Contributions Contract (ACC) with HUD, and HUD provides operating subsidy and capital grant funding to enable the PHA to provide the housing at a rent that is based upon 30% of household income. The Conventional Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the Authority's properties.

Federal Low-Income Housing Tax Credit (LIHTC) Program - Through the privately managed properties, The Housing Authority of the City of Camden administers the federal Low-Income Housing Tax Credit (LIHTC) program for housing developments in the City of Camden. The LIHTC program is contained within § 42 of the Internal Revenue Code

(26 U.S.C. § 42) as a tax incentive program to stimulate investment in affordable housing. The LIHTC program provides incentives for developers to acquire rehabilitate and or build low- or mixed-income housing through the allocation of federal tax credits that can be used to reduce a project's federal taxes or sold to corporations or investor groups to raise equity for a project. The credits are purchased at a discount and represent a dollar-for-dollar reduction of tax liability. In the State of New Jersey, the LIHTC program plays a vital role in the creation and preservation of affordable rental housing by increasing the funding available to eligible projects that best meet the state's goals and requirements for affordable housing.

Housing Choice Voucher Program (Section 8 Program) – Under the Housing Choice Voucher Program, the Authority administers contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a housing assistance payment made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD. HUD provides annual contributions funding to enable the Authority to structure a lease that sets the participants' rent at 30% of household income.

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

THE AUTHORITY'S PROGRAMS (continued)

Capital Fund Program – Under the Capital Fund Program, the Authority receives grants from the Department of Housing and Urban Development, which are used primarily to maintain and improve the physical condition of its developments. The funds are also used to fund management improvements such as management information systems and tenant services. Included in the Capital fund Program is the HUD Choice Neighborhood Implementation Grant that supports the development of a comprehensive neighborhood revitalization plan, which focuses on directing resources to address three core goals: Housing, People and Neighborhood. To achieve these core goals, Camden communities developed for implementation a comprehensive neighborhood revitalization strategy, or Transformation Plan. The Transformation Plan is the guiding document for the revitalization of the public and/or assisted housing units while simultaneously directing the transformation of the surrounding neighborhood and positive outcomes for families.

Resident Opportunities and Self Sufficiency Program – A grant program funded by the Department of Housing and Urban Development that encourages economic self-sufficiency among the Authority's resident population.

Veterans Affairs Supportive Housing Program - The Housing Authority of the City of Camden has partnered with the Department of Veterans Affairs to offer Rental Assistance for homeless veterans. The HUD-Veterans Affairs Supportive Housing (HUD-VASH) voucher program combines HUD Housing Choice Voucher (HCV) Rental Assistance for homeless veterans with case management and clinical services provided by the Veterans Affairs (VA) at its medical centers and in the community. Visible goals of this program include addressing homelessness for veterans and ensuring needed case management services are provided by the VA to individuals to allow them to move to self-sufficiency.

Youth Build Grant – A grant program designed for the purpose of assisting at-risk youth between the ages of 16 and 24 to learn housing construction job skills and to complete their high school education.

State/Local Programs – Represents non-HUD resources developed from a variety of activities and funded by the state of New Jersey, the County of Camden, or the City of Camden.

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

STATEMENTS OF NET POSITION

The following table reflects the condensed Statements of Net Position as of December 31, 2021, and 2020:

ASSETS				
Account	2021	2020	Change	% Change
Current assets:				
Cash and cash equivalents	\$ 9,735,825	\$ 10,609,107	\$ (873,282)	(8%)
Tenant Security Deposits	110,509	157,045	(46,536)	(30%)
Accounts receivable, net	1,238,912	1,419,922	(181,010)	(13%)
Prepaid expenses	<u>302,095</u>	<u>252,704</u>	<u>49,391</u>	20%
Total current assets	<u>11,387,341</u>	<u>12,438,778</u>	<u>(1,051,437)</u>	(8%)
Non-current assets:				
Restricted cash	626,516	953,318	(326,802)	(34%)
Notes receivable	20,300,231	20,300,231	-	0%
Capital assets, net	<u>11,507,116</u>	<u>11,100,445</u>	<u>406,671</u>	4%
Total non-current assets	<u>32,433,863</u>	<u>32,353,994</u>	<u>79,869</u>	0%
Total assets	<u>43,821,204</u>	<u>44,792,772</u>	<u>(971,568)</u>	(2%)
DEFERRED OUTFLOWS OF RESOURCES				
New Jersey P.E.R.S.	251,816	585,904	(334,088)	(57%)
New Jersey S.H.B.P.	<u>4,909,726</u>	<u>4,559,191</u>	<u>350,535</u>	8%
Total Assets & Deferred Outflows	<u>\$ 48,982,746</u>	<u>\$ 49,937,867</u>	<u>\$ (955,121)</u>	(2%)

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

STATEMENTS OF NET POSITION (continued)

LIABILITIES AND NET POSITION				
Account	2021	2020	Change	% Change
Current liabilities:				
Accounts payable	\$ 397,568	\$ 1,058,064	\$ (660,496)	(62%)
Accrued expenses	85,848	95,088	(9,240)	(10%)
Accrued compensated absences, current	51,262	48,536	2,726	6%
Tenant security deposits	110,509	123,678	(13,169)	(11%)
Current portion of bonds and leases payable	275,000	255,000	20,000	8%
Prepaid tenant rents	166,642	236,131	(69,489)	(29%)
Other current liabilities	<u>247,557</u>	<u>194,496</u>	<u>53,061</u>	27%
Total current liabilities	<u>1,334,386</u>	<u>2,010,993</u>	<u>(676,607)</u>	(34%)
Non-current liabilities:				
Bonds and leases payable, non-current	915,000	1,190,000	(275,000)	(23%)
Accrued compensated absences, non-current	461,370	436,822	24,548	6%
Other liabilities	29,487	24,176	5,311	22%
Net Pension Liability	4,643,508	6,265,052	(1,621,544)	(26%)
Net OPEB Liability	<u>21,828,515</u>	<u>21,356,828</u>	<u>471,687</u>	2%
Total non-current liabilities	<u>27,877,880</u>	<u>29,272,878</u>	<u>(1,394,998)</u>	(5%)
Total liabilities	<u>29,212,266</u>	<u>31,283,871</u>	<u>(2,071,605)</u>	(7%)
DEFERRED INFLOWS OF RESOURCES				
Prepaid ground leases	801,806	-	801,806	100%
New Jersey P.E.R.S.	4,711,895	5,168,318	(456,423)	(9%)
New Jersey S.H.B.P.	<u>12,792,272</u>	<u>14,172,056</u>	<u>(1,379,784)</u>	(10%)
Total deferred inflows of resources	<u>18,305,973</u>	<u>19,340,374</u>	<u>(1,034,401)</u>	(5%)
NET POSITION				
Net position:				
Net Investment in capital assets	10,317,116	9,655,444	661,672	7%
Restricted net position	20,827,487	21,085,488	(258,001)	(1%)
Unrestricted net position	<u>(29,680,096)</u>	<u>(31,427,310)</u>	<u>1,747,214</u>	(6%)
Total net position	<u>1,464,507</u>	<u>(686,378)</u>	<u>2,150,885</u>	(313%)
Total Liabilities, deferred inflows of resources and net position	<u>\$ 48,982,746</u>	<u>\$ 49,937,867</u>	<u>\$ (955,121)</u>	(2%)

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The following table reflects the Statements of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2021, and 2020:

Account	2021	2020	Change	Change
Operating Revenues:				
Tenant revenue	\$ 1,564,918	\$ 1,700,599	\$ (135,681)	(8%)
HUD operating grants	28,484,202	27,056,070	1,428,132	5%
Other government grants	139,257	445,908	(306,651)	(69%)
Other revenues	<u>2,013,755</u>	<u>5,345,311</u>	<u>(3,331,556)</u>	(62%)
Total operating revenues	<u>32,202,132</u>	<u>34,547,888</u>	<u>(2,345,756)</u>	(7%)
Operating expenses:				
Administrative	6,238,160	8,178,650	(1,940,490)	(24%)
Tenant services	1,545,690	2,270,883	(725,193)	(32%)
Utilities	1,613,076	1,591,950	21,126	1%
Ordinary repairs and maintenance	1,975,417	1,585,020	390,397	25%
Protective services	559,880	602,599	(42,719)	(7%)
Insurance and general	4,590,714	1,727,273	2,863,441	166%
Extraordinary maintenance	137,496	1,540,431	(1,402,935)	(91%)
Housing assistance payments	16,825,419	15,187,601	1,637,818	11%
Depreciation	<u>989,092</u>	<u>1,341,110</u>	<u>(352,018)</u>	(26%)
Total operating expenses	<u>34,474,944</u>	<u>34,025,517</u>	<u>449,427</u>	1%
Operating income (loss)	<u>(2,272,812)</u>	<u>522,371</u>	<u>(2,795,183)</u>	(535%)
Non-operating revenues:				
Investment income	-	-	-	0%
Interest expense	(63,043)	(69,316)	6,273	(9%)
Actuarial change in post-employment benefits	3,002,511	-	3,002,511	100%
Casualty losses	<u>(49,422)</u>	<u>(66,384)</u>	<u>16,962</u>	(26%)
Net non-operating rev (exp)	<u>2,890,046</u>	<u>(135,700)</u>	<u>3,025,746</u>	(2230%)
Loss before capital grants	617,234	386,671	230,563	60%
Capital grants	1,533,651	3,479,448	(1,945,797)	(56%)
Special items	<u>-</u>	<u>(2,734,930)</u>	<u>2,734,930</u>	(100%)
Change in net position	2,150,885	1,131,189	1,019,696	90%
Net position, beginning of year	<u>(686,378)</u>	<u>(1,817,567)</u>	<u>1,131,189</u>	(62%)
Total net position, end of year	<u>\$ 1,464,507</u>	<u>\$ (686,378)</u>	<u>\$ 2,150,885</u>	(313%)

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

MAJOR FACTORS AFFECTING THE STATEMENTS OF NET POSITION

- During 2021 capital assets, net, increased by \$406,671, which is more fully described in the capital asset section of this report.
- Accounts receivable, net, decreased \$181,010 from December 31, 2020, to December 31, 2021, primarily due to the collection of requests that were pending from HUD in 2020. The collections from HUD came mainly from the Jobs Plus Initiative Grant program.
- The Authority's restricted cash decreased by \$326,802 at December 31, 2021. The decrease is primarily the result of decreases in HAP reserves.
- Short term and long-term debt decreased \$255,000. The decrease was the result of principal payment of \$255,000 applied against the capital fund revenue bonds during 2021.
- The Authority's net pension liability decreased \$1,621,544 as the State of New Jersey issued a new report updating the PERS unfunded liability to all participants. Better investment assumptions and returns resulted in a reduced net pension liability.
- The Authority's net OPEB liability increased \$471,687 as a new report updating the OPEB unfunded liability to all participants was issued. Health care trend assumptions showing greater future liabilities when compared to the previous year resulted in an increased net OPEB liability.

MAJOR FACTORS AFFECTING THE STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

- Operating revenues decreased by \$2,345,756 from \$34,547,888 in 2020 to \$32,202,132 in 2021. This is primarily the result of a decrease in other revenues driven mainly by the receipt of Branch Village developer fees and the sale proceeds from McGuire Gardens in 2020. The decrease in tenant revenues was the result of the sale of McGuire Gardens as rental income is no longer being collected from that site. HUD operating grants increased by \$1,428,132 in 2021. Other government grants decreased by 306,651. The decrease is due to non-federal grant programs that were not awarded in 2021.
- Capital grants decreased by \$1,945,797 to \$1,533,651 from the year ended December 31, 2020, due to a reduction in rehabilitation activity.
- Utility expensed increased slightly by \$21,126 from 2021 to 2020 due to an increase in Authority owned units in 2021
- The variance indicating a decrease of \$1,940,490 in administrative expenses from 2020 to 2021 is due, primarily to decreases in management fees, bookkeeping fees, employee benefit contributions, legal and administrative contract costs. There were increases in salaries and auditing fees.
- The decrease of \$42,719 in protective services from 2020 is mainly due to a decrease in employee benefit contributions of \$29,320.

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

MAJOR FACTORS AFFECTING THE STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION (continued)

- The increase of \$2,863,441 in insurance and general expenses from 2020 is primarily related to property management operating subsidy payments to redevelopment and privately managed properties.
- Housing assistance payments increased \$1,637,818 (11%). The Authority had a large increase in the amount of unit months leased in 2021 compared to 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2021, the Authority had \$11,501,116 invested in capital assets as reflected in the following schedule, which represents a net increase (addition, disposals, and depreciation) of \$406,671 from the end of 2020.

				%
Account	2021	2020	Change	Change
Capital Assets:				
Land	\$ 824,155	\$ 824,155	\$ -	0%
Construction in progress	3,848,377	2,452,614	1,395,763	57%
Buildings	85,928,228	85,928,228	-	0%
Furniture and equipment	<u>752,338</u>	<u>752,338</u>	<u>-</u>	0%
			-	
Total capital assets	91,353,098	89,957,335	1,395,763	2%
Less: Accum depreciation	<u>79,845,982</u>	<u>78,856,890</u>	<u>989,092</u>	1%
Capital assets, net	<u>\$ 11,507,116</u>	<u>\$11,100,445</u>	<u>\$ 406,671</u>	4%

The Authority's net capital assets increased \$406,671, as the Authority had capital purchases totaling \$1,395,763, which was offset by depreciation expense of \$989,092.

Debt Outstanding

The New Jersey Housing and Mortgage Financing Agency issued \$79,860,000 Capital Fund Program Revenue Bonds, 2004 Series A in 2004. The Authority, upon approval from the Housing and Urban Development's Washington D.C. office, joined 20 other New Jersey Housing Authorities in consideration of a portion of these proceeds or \$6.9 million.

THE HOUSING AUTHORITY OF THE CITY OF CAMDEN
Management's Discussion and Analysis
December 31, 2021

CAPITAL ASSETS AND DEBT ADMINISTRATION (continued)

The use of these funds was site improvements within two of the HACC's developments (Kennedy Towers and Branch Village). These funds were received December 23, 2004 and have a twenty-year repayment cycle. As of December 31, 2021, \$1,190,000 is still outstanding.

The current portion of the Authority's outstanding debt payable as of December 31, 2021, is \$275,000.

ECONOMIC FACTORS

Significant economic factors affecting the Authority are as follows:

- Federal funding of the Department of Housing and Urban Development
- HUD's Project Based Budgeting, Accounting, and Reporting Requirements
- Local redevelopment plans
- Local labor supply and demand, which can affect salary and wage rates
- Local Union Agreements and the subsequent execution
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
- Inflationary pressure on utility rates, supplies and other costs

FINANCIAL CONTACT

This financial report is designed to provide our residents, the citizens of the City of Camden, New Jersey, all federal and state regulatory bodies, and any creditors with a general overview of the Authority's finances. If you have any questions regarding these financial statements or supplemental information, you may make inquiry by writing to: Housing Authority of City of Camden, 2021 Watson Street, 2nd Floor, Camden, New Jersey, 08105, Attention: Melody Johnson-Williams, Executive Director.

FINANCIAL STATEMENTS

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

ASSETS

Current assets:	
Cash and cash equivalents	\$ 9,735,825
Tenant security deposits	110,509
Accounts receivable, net	1,238,912
Prepaid expenses	<u>302,095</u>
Total current assets	<u>11,387,341</u>
Non-current assets:	
Restricted cash	626,516
Notes receivable, net	20,300,231
Capital assets, net	<u>11,507,116</u>
Total non-current assets	<u>32,433,863</u>
Total assets	<u>43,821,204</u>

DEFERRED OUTFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	251,816
State of New Jersey S.H.B.P.	<u>4,909,726</u>
Total deferred outflows of resources	<u>5,161,542</u>
Total assets and deferred outflows of resources	<u>\$ 48,982,746</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF NET POSITION (continued)
DECEMBER 31, 2021

LIABILITIES

Current liabilities:	
Accounts payable	\$ 397,568
Accrued expenses	85,848
Accrued compensated absences, current	51,262
Tenant security deposits	110,509
Bonds payable, current	275,000
Prepaid rent	166,642
Other current liabilities	<u>247,557</u>
Total current liabilities	<u>1,334,386</u>
Non-current liabilities:	
Accrued compensated absences, non-current	461,370
Bonds payable, non-current	915,000
Accrued pension liability	4,643,508
Accrued OPEB liability	21,828,515
Other non-current liabilities	<u>29,487</u>
Total non-current liabilities	<u>27,877,880</u>
Total liabilities	<u>29,212,266</u>

DEFERRED INFLOWS OF RESOURCES

Prepaid ground leases	801,806
State of New Jersey P.E.R.S.	4,711,895
State of New Jersey S.H.B.P.	<u>12,792,272</u>
Total deferred inflows of resources	<u>18,305,973</u>

NET POSITION

Net position:	
Net investment in capital assets	10,317,116
Restricted	20,827,487
Unrestricted	<u>(29,680,096)</u>
Total net position	<u>1,464,507</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 48,982,746</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2021**

Operating revenues:	
Tenant revenue	\$ 1,564,918
HUD operating grants	28,484,202
Other government grants	139,257
Other revenues	<u>2,013,755</u>
Total operating revenues	<u>32,202,132</u>
Operating expenses:	
Administrative	6,238,160
Tenant services	1,545,690
Utilities	1,613,076
Ordinary repairs and maintenance	1,975,417
Protective services	559,880
General	4,590,714
Extraordinary maintenance	137,496
Housing assistance payments	16,825,419
Depreciation	<u>989,092</u>
Total operating expenses	<u>34,474,944</u>
Operating loss	<u>(2,272,812)</u>
Non-operating revenues (expenses):	
Interest expense	(63,043)
Actuarial change in post-employment benefits	3,002,511
Casualty losses	<u>(49,422)</u>
Total net non-operating revenues (expenses)	<u>2,890,046</u>
Income before capital grants	617,234
Capital grants	<u>1,533,651</u>
Change in net position	2,150,885
Total net position, beginning of year	<u>(686,378)</u>
Total net position, end of year	<u>\$ 1,464,507</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 7,290,176
Cash received from grantors	28,814,625
Cash paid to employees	(6,247,400)
Cash paid to vendors and suppliers	<u>(30,874,444)</u>
Net cash used in operating activities	<u>(1,017,043)</u>
Cash Flows from Non-Capital and Related Financing Activities:	
Casualty losses, non-capitalized	<u>(49,422)</u>
Net cash used in non-capital and related financing activities	<u>(49,422)</u>
Cash Flows from Capital and Related Financing Activities:	
Principal payments on bonds payable	(255,000)
Interest paid on bonds payable	(63,043)
Proceeds from capital grants	1,533,651
Purchase of capital assets	<u>(1,395,763)</u>
Net cash used in capital and related financing activities	<u>(180,155)</u>
Net decrease in cash and cash equivalents and restricted cash	(1,246,620)
Cash and cash equivalents and restricted cash, beginning of year	<u>11,719,470</u>
Cash and cash equivalents and restricted cash, end of year	<u><u>\$ 10,472,850</u></u>
Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 9,735,825
Tenant security deposits	110,509
Restricted cash	<u>626,516</u>
Cash and cash equivalents and restricted cash, end of year	<u><u>\$ 10,472,850</u></u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

Reconciliation of operating loss to net cash
used in operating activities:

Operating loss \$ (2,272,812)

Adjustments to reconcile operating loss to net cash
used in operating activities:

Depreciation 989,092

Changes in operating assets, deferred outflow of resources,
liabilities and deferred inflow of resources:

Accounts receivable, net 181,010

Prepaid expenses (49,391)

Deferred outflow of resources (16,447)

Accounts payable (660,496)

Accrued expenses (9,240)

Tenant security deposits liability (13,169)

Unearned revenue (69,489)

Accrued compensated absences 27,274

Other liabilities 58,372

Accrued pension liability 122,335

Accrued OPEB liability 1,730,319

Deferred inflow of resources (1,034,401)

Net cash used in operating activities \$ (1,017,043)

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Housing Authority of the City of Camden (the "Authority") is a governmental, public corporation created under federal and state housing laws as defined by State statute (N.J.S.A. 4A:12A-1, et. Seq., the "Housing Authority Act") for the purpose of engaging in the development, acquisition and administrative activities of the low-income housing program and other programs with similar objectives for low and moderate income families residing in the City of Camden, New Jersey (the "City"). The Authority is responsible for operating certain low-rent housing programs in the City under programs administered by the U.S. Department of Housing and Urban Development ("HUD"). These programs provide housing for eligible families under the United States Housing Act of 1937, as amended.

The Authority is governed by a board of commissioners which is essentially autonomous but is responsible to HUD and the State of New Jersey Department of Community Affairs. An executive director is appointed by the Authority's board of commissioners to manage the day-to-day operations of the Authority.

B. Basis of Accounting / Financial Statement Presentation

The Authority's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

The programs of the Authority are organized as separate accounting entities. Each program is accounted for by a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position (program equity), revenues, and expenses. The individual programs account for the governmental resources allocated to them for the purpose of carrying on specific programs in accordance with laws, regulations, or other restrictions, including those imposed by HUD. The programs of the Authority are combined and considered an enterprise fund. An enterprise fund is used to account for activities that are operated in a manner similar to those found in the private sector.

The Authority's enterprise fund is accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, and losses from assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The Authority's financial statements are prepared in accordance with GASB 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended ("GASB 34"). GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. GASB 34 also requires the Authority to include Management's Discussion and Analysis as part of the Required Supplementary Information.

The Authority's primary source of non-exchange revenue relates to grants and subsidies. In accordance with GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions* ("GASB 33"), grant and subsidy revenue are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Accounting / Financial Statement Presentation (continued)

On January 30, 2008, HUD issued PIH Notice 2008-9 which requires that unused housing assistance payments ("HAP") under proprietary fund reporting should be reported as restricted net position, with the associated cash and investments also being reported as restricted. Any unused administrative fees should be reported as unrestricted net position, with the associated assets being reported on the financial data schedule as unrestricted.

Both administrative fee and HAP revenue continue to be recognized under the guidelines set forth in GASB 33. Accordingly, both the time and purpose restrictions as defined by GASB 33 are met when these funds are available and measurable, not when these funds are expended. The Section 8 Housing Choice Vouchers program is no longer a cost reimbursement grant; therefore, the Authority recognizes unspent administrative fee and HAP revenue in the reporting period as revenue for financial statement reporting.

In accordance with 2 CFR 200.305(b)(9), any investment income earned up to \$500 on these funds may be retained by the Authority. Amounts in excess of \$500 must be remitted annually to the Department of Health and Human Services, Payment Management System.

C. Reporting Entity

In accordance with GASB 61, *The Financial Reporting Entity Omnibus - An Amendment of GASB Statement No. 14 and No. 34*, the Authority's basic financial statements include those of the Authority and any component units. Component units are legally separate, tax-exempt organizations whose majority of officials are appointed by the primary government or the organization is fiscally dependent on the primary government and there is a potential for those organizations either to provide specific financial benefits to, or impose specific financial burdens on, the primary government. An organization has a financial benefit or burden relationship with the primary government if any one of the following conditions exist:

1. The primary government (Authority) is legally entitled to or can otherwise access the organization's resources.
2. The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
3. The primary government is obligated in some manner for the debt of the organization.

Based on the application of the above criteria, this report includes the following blended component units:

Watson Street Management and Development Corporation

Watson Street Management and Development Corporation ("WSMDC") was incorporated as a nonprofit 501(c)(3) corporation in the State of New Jersey in July, 2014.

Elba's Place LLC

Elba's Place LLC ("EP") was incorporated in the State of New Jersey as a limited liability company. EP operates an Adult Day Care facility and is owned and managed by WSMDC.

New Hope Property Management LLC

New Hope Property Management LLC ("NHPM") was incorporated in the State of New Jersey as a limited liability company. NHPM owns a three unit affordable housing project in the City.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Watson Street Assisted Living LLC

Watson Street Assisted Living LLC ("WSAL") was incorporated in the State of New Jersey as a limited liability company. WSAL operates an assisted living program and is owned and managed by WSMDC.

Additionally, based on the application of the above criteria, the Authority's financial statements are not included in any other reporting entity's financial statements.

D. Description of Programs

The Authority maintains its accounting records by program. A summary of the significant programs operated by the Authority is as follows:

Public and Indian Housing Program

The Public and Indian Housing Program is designed to provide low-cost housing within the City. Under this program, HUD provides funding via an annual contributions contract. These funds, combined with the rental income received from tenants, are available solely to meet the operating expenses of the program.

Section 8 Housing Choice Vouchers

The Authority administers a program of rental assistance payments to private owners on behalf of eligible low-income families under Section 8 of the Housing and Urban Development Act of 1974. The program provides payments covering the difference between the maximum rental on a dwelling unit, as approved by HUD, and the amount of rent contribution by a participating family.

Public Housing Capital Fund Program

The purpose of the Public Housing Capital Fund Program is to provide another source of funding to cover the cost of physical and management improvements and rehabilitation on existing low-income housing and improving the central office facilities. Funding for this program is provided by grants from HUD.

Adult Day Care Program

The Authority operates an Adult Day Care Program called Elba's Place which supports veterans, elderly and disabled populations within the community. Elba's Place combines skilled services with extensive recreational, education, behavioral counseling and group programming to offer viable options to in-home, nursing home, or assisted living care.

Public and Indian Housing Family Self-Sufficiency Program

The purpose of the Public and Indian Housing Family Self-Sufficiency Program is to programmatically address the needs of public housing residents by providing supportive services, resident empowerment activities and/or assisting residents in becoming economically self-sufficient. The primary focus of the program is on a spectrum of services for families leading to homeownership.

Neighborhood Stabilization Program

The objectives of the Neighborhood Stabilization Program are to stabilize property values, arrest neighborhood decline, assist in preventing neighborhood blight, and stabilize communities across America hardest hit by residential foreclosures and abandonment. These objectives will be achieved through the purchase and redevelopment of foreclosed and abandoned homes and residential properties that will allow those properties to turn into useful, safe and sanitary housing.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Youthbuild Program

The Youthbuild Program provides funding assistance for a wide range of multi-disciplinary activities and services to assist economically disadvantaged youth. The opportunities are designed to help disadvantaged young adults who have dropped out of high school to obtain the education and employment skills necessary to achieve economic self-efficiency and develop leadership skills and a commitment to community development in low income communities. Another important objective of the Youthbuild Program is to expand the supply of permanent affordable housing for homeless persons and members of low income and very low income families. By giving disadvantaged young adults participating in the program meaningful on-site training experiences constructing or rehabilitating housing as a community service, they are helping to meet the housing needs of homeless and low income families in their community.

Resident Opportunities and Supportive Services

The purpose of the Resident Opportunities and Supportive Services Program is to programmatically address the needs of public housing residents by providing supportive services, resident empowerment activities and/or assisting residents in becoming economically self-sufficient. The primary focus of the program is on a spectrum of services for families leading to homeownership.

Adult Education and Family Literacy State Grant Program

The Adult Education and Family Literacy State Grant program provides grants to eligible agencies to provide adult education and literacy services. These grants help adults become literate and obtain the knowledge and skills necessary for employment; obtain the educational skills necessary to become full partners in the educational development of their children; and complete a secondary school education.

Choice Neighborhood Planning Grants

The objective of the Choice Neighborhoods Planning Grants is to support the development of comprehensive neighborhood Transformation Plans. The Transformation Plan should integrate effective strategies to implement public and/or assisted housing revitalization, the coordination and design of supportive services, including educational opportunities for children, and neighborhood-level planning to improve a range of neighborhood assets. The Transformation Plan should be created as part of a collaborative planning process that involves neighborhood stakeholders and local governmental entities to build the necessary support to successfully implement the plan.

Jobs Plus Initiative Program

The Jobs Plus Initiative Program develops locally-based, job-driven approaches that increase earnings and advance employment outcomes through work readiness, employer linkages, job placement, educational advancement, technology skills, and financial literacy for residents of public housing. The place-based Jobs Plus program addresses poverty among public housing residents by incentivizing and enabling employment through earned income disregards for working residents and a set of services designed to support work including employer linkages, job placement and counseling, educational advancement, and financial counseling. Ideally, these incentives will saturate the target public housing development, building a culture of work and making working residents the norm.

Emergency Housing Vouchers

The purpose of Emergency Housing Vouchers is to assist individuals and families who are homeless, at-risk of homelessness, fleeing, or attempting to flee, domestic violence, dating violence, sexual assault, stalking, or human trafficking, or were recently homeless or have a high risk of housing instability.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

CARES Act Funding Programs

During the year ended December 31, 2021, the Authority was awarded CARES Act funding as part of the Public and Indian Housing and Section 8 Housing Choice Vouchers Programs. These funds are to be used to prevent, prepare for, and respond to the Coronavirus ("COVID-19"), as well as help the Authority maintain normal operations during the period impacted by COVID-19.

E. Use of Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, accrued expenses and net pension and OPEB liability, depreciable lives of properties and equipment, deferred inflows and outflows of resources, and contingencies. Actual results could differ significantly from these estimates.

F. Cash and Cash Equivalents

New Jersey Authorities are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States, or the State of New Jersey, or the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of securities which may be purchased by New Jersey Authorities.

The Authority is required to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-42 requires governmental units to deposit public funds only in public depositories located in New Jersey, when the funds are secured in accordance with the act.

HUD requires housing authorities to invest excess funds in obligations of the United States, Certificates of Deposit, or any other federally insured investment. HUD also requires that deposits be fully collateralized at all times. Acceptable collateralization includes FDIC 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 for 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 state and HUD requirements. For the Statement of Cash Flows, cash and cash equivalents include all cash balances and highly liquid investments with a maturity of three months or less at time of purchase.

G. Accounts Receivable, Net

Rents are due from tenants on the first day of each month. As a result, tenants accounts receivable balances primarily consist of rents past due and vacated tenants. An allowance for doubtful accounts is established to provide for all accounts, which may not be collected in the future for any reason. Collection losses on accounts receivable are charged against the allowance for doubtful accounts.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Accounts Receivable, Net (continued)

Also included in accounts receivable are those amounts that tenants owe the Authority as payment for committing fraud or misrepresentation. The Authority recognizes a receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts unbilled, but earned as of year end.

H. Allowance for Doubtful Accounts

The Authority periodically reviews all accounts receivable to determine the amount, if any, that may be uncollectable. If it is determined that an account or accounts may be uncollectable, the Authority prepares an analysis of such accounts and records an appropriate allowance against such amounts.

I. Prepaid Expenses

Prepaid expenses represent amounts paid as of year-end that will benefit future operations.

J. Capital Assets, Net

Capital assets are stated at cost. Expenditures for repairs and maintenance are charged directly to expense as they are incurred. Expenditures determined to represent additions or betterments are capitalized. Upon the sale or retirement of capital assets, the cost and related accumulated depreciation are eliminated from the accounts and any related gain or loss is reflected in the Statement of Revenues, Expenses and Changes in Net Position. Depreciation is calculated using the straight-line method based on the estimated useful lives of the following asset groups:

♦	Buildings	40 Years
♦	Site Improvements	15 Years
♦	Furniture, Fixtures and Equipment	5-10 Years

The Authority has established a capitalization threshold of \$5,000.

K. Impairment of Long Lived Assets

The Authority evaluates events or changes in circumstances affecting long-lived assets to determine whether an impairment of its assets has occurred. If the Authority determines that a capital asset is impaired, and that the impairment is significant and other-than-temporary, then an impairment loss will be recorded in the Authority's financial statements. During the year ended December 31, 2021, there were no impairment losses incurred.

L. Notes Receivable

The Authority has utilized development funds in accordance with HUD guidelines to assist in the construction and redevelopment of numerous public housing developments through the issuance of mortgage notes. When preparing financial statements in accordance with GAAP, management is required to make estimates as to the collectability of such mortgage notes. When estimating collectability, management analyzes the value of the underlying mortgaged property, the property's ability to generate positive cash flow, and current economic trends and conditions. Management utilizes these estimates and judgments in connection with establishing an allowance for uncollectable amounts during an accounting period.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Inter-program Receivables and Payables

Inter-program receivables and payables are current, and are the result of the use of a common paymaster for shared costs of the Authority. Cash settlements are made periodically, and all inter-program balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes.

N. Accounts Payable and Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. It also recognizes a liability for wages and fringe benefits related to services performed at year-end but not yet paid to employees or taxing authorities.

O. Prepaid Rent

The Authority's prepaid rent primarily consists of the prepayment of rent by residents applicable to future periods.

P. Compensated Absences

Compensated absences represent amounts to which employees are entitled based on accumulated leave earned in accordance with the Authority's Personnel Policy. Employees may be compensated for accumulated vacation leave in the event of retirement or termination from service at the current salary. Annual vacation increases based on tenure, starting at twelve days for the first year of service and increasing up to thirty days. Employees' sick leave accumulates and employees may be compensated for sick leave at retirement at a rate of 65%, but no more than \$15,000 for non-union workers and \$5,000 for union workers.

Q. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees Retirement System ("PERS") and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

R. Other Post Employment Benefits

For purposes of measuring the net other post employment benefits ("OPEB") liability, deferred outflows of resources and deferred inflows of resources related to the net OPEB, and OPEB expense, and information about the fiduciary net position of the State Health Benefits Plan ("SHBP") and additions to/deductions from SHBP's fiduciary net position have been determined on the same basis as they are reported by SHBP. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

S. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until that time.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

T. Equity Classifications

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

Net investment in capital assets — Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position — Consists of resources with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position — All other resources that do not meet the definition of “restricted” or “net investment in capital assets.”

U. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for services provided as well as government subsidies and grants used for operating purposes. The Authority receives annual operating subsidies from HUD, subject to limitations prescribed by HUD. Operating subsidies from HUD are recorded in accordance with GASB 33 and are accounted for as revenue. Other contributions from HUD that are for development and modernization of capital assets are reflected separately in the accompanying financial statements as capital grants.

Operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies all other revenues and expenses as non-operating.

V. Taxes

The Authority is a unit of local government under the State of New Jersey law and is exempt from real estate, sales and income taxes by both the federal and state governments. However, the Authority will pay a payment in lieu of taxes to cover municipal services provided by the local government for certain properties owned throughout the City.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

W. Budgets and Budgetary Accounting

The Authority is required by contractual agreements to adopt annual, appropriated operating budgets for all its programs receiving federal expenditure awards. All budgets are prepared on a HUD basis, which is materially consistent with GAAP. All appropriations lapse at HUD's program year end or at the end of grant periods.

Pursuant to N.J.S.A 40A:5A-10 and N.J.A.C. 5:31 the Authority is also required to submit an authority wide budget for each fiscal year to the Director of the Division of Local Government Services 60 days prior to the end of the fiscal year.

X. Investment in Leased Property

As part of its development activities, the Authority routinely enters into ground lease agreements. Under terms of the agreements, the Authority leases land it owns to a third party and that party owns the improvements built on the land. Typically, the lease terms range from fifty (50) to ninety-nine (99) years. These lease agreements (land only) are recorded as operating leases and will be accounted for as follows:

The leased property will be included near property, plant and equipment but separately identified on the Authority's Statement of Net Position (if material balance exists) as "Investment in Leased Property". Since land has an indefinite useful life, no depreciation will be charged on the property.

Rent is reported as income over the lease term as it becomes receivable according to the provisions of the lease. However, if the rentals vary from the straight-line basis, the Authority will recognize the income on a straight-line basis unless another systematic and rational basis is more representative of the time pattern in which the benefit from the leased property is diminished, in which case that basis will be used.

Upon substantial completion of the development agreement, if the fair value of the property is less than its cost or carrying amount, then a loss equal to that difference will be recognized at the inception of the lease.

Y. Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority is a member of the New Jersey Public Housing Authorities Joint Insurance Fund ("JIF").

The JIF is both an insured and self-administered group of housing authorities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workmen's compensation. The JIF will be self-sustaining through member premiums. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the previous three years.

Z. Economic Dependency

The Public and Indian Housing and Section 8 Housing Choice Vouchers Programs are economically dependent on receiving subsidies from HUD. These programs operate at a loss prior to receiving such subsidies.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of December 31, 2021, the Authority had funds on deposit in checking, savings and money market accounts. The carrying amount of the Authority's cash and cash equivalents (including restricted cash) was \$10,472,850 and the bank balances approximated \$11,141,846.

<u>Cash Category</u>	<u>Amount</u>
Unrestricted	\$ 9,735,825
Tenant security deposits	110,509
Restricted	<u>626,516</u>
Total cash and cash equivalents	<u>\$ 10,472,850</u>

Of the bank balances, \$510,086 was covered by federal depository insurance and the remaining \$10,631,760 was collateralized with the pledging financial institution as of December 31, 2021.

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The Authority does not have a formal policy for custodial credit risk. As of December 31, 2021, the Authority's bank balances were not exposed to custodial credit risk.

NOTE 3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of December 31, 2021:

<u>Description</u>	<u>Amount</u>
Accounts receivable - HUD	\$ 1,030,134
Accounts receivable - tenants, net	59,023
Accounts receivable - miscellaneous	<u>149,755</u>
Total accounts receivable, net	<u>\$ 1,238,912</u>

Accounts Receivable - HUD

As of December 31, 2021, accounts receivable - HUD consisted of subsidy amounts due from HUD as part of the Authority's Public Housing Capital Fund, Resident Opportunity and Supportive Services, Section 8 Housing Choice Vouchers, Jobs Plus Initiative and Choice Neighborhood Planning Grant Programs. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

Accounts Receivable - Tenants, Net

Tenant accounts receivable represents amounts owed to the Authority by tenants for outstanding rent. The balance is shown net of an allowance for doubtful accounts of \$222,510.

Accounts Receivable - Miscellaneous

Miscellaneous receivables consists primarily of amounts due from other properties for operating subsidies, for contract fees owed and for reimbursement from private healthcare providers in the assisted living program. The balance is shown net of an allowance for doubtful accounts of \$65,755.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 4. RESTRICTED DEPOSITS

As of December 31, 2021, restricted deposits consisted of the following:

<u>Cash Category</u>	<u>Amount</u>
Housing assistance payment reserves	\$ 162,520
Family Self-Sufficiency escrows	24,010
Capital Fund Revenue Bond proceeds	10,086
Neighborhood Stabilization Program escrows	262,729
Water and Energy Savings Corporation escrows	91,921
Emergency Housing Vouchers funds	75,250
Tenant security deposits	<u>110,509</u>
Total restricted deposits	<u>\$ 737,025</u>

Housing assistance payment reserves are restricted for use only in the Emergency Housing Vouchers Program for future housing assistance payments.

Family Self-Sufficiency ("FSS") Program escrows are restricted for use in the Section 8 Housing Choice Vouchers Program by FSS program participants.

Capital Fund Program Revenue Bond proceeds consist of unspent proceeds from the 2004 Series A Capital Fund Program Revenue Bonds and are restricted for certain capital improvements in accordance with the Authority's approved annual plan.

Neighborhood Stabilization Program escrows are restricted for modernization and development related to the redevelopment of abandoned or foreclosed homes or residential properties.

Water and Energy Savings Corporation escrows are restricted to provide funding for the Authority to lease equipment for water and energy renovations.

Emergency Housing Vouchers ("EHV") funds are restricted to be used to support the EHV Program's efforts in implementing and operating an effective program that will best address the needs of eligible individuals and families.

Tenant security deposits represent amounts held by the Authority on behalf of tenants participating in the Public and Indian Housing Program. Upon termination from the program, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

NOTE 5. NOTES RECEIVABLE

The Authority has entered into several redevelopment and revitalization agreements with selected developers to provide affordable housing in accordance with the HUD guidelines. The Authority provided loans to developers for the purpose of constructing affordable housing units. Outstanding notes receivable and accrued interest as of December 31, 2021 consisted of the following:

<u>Description</u>	<u>Amount</u>
The Authority issued a mortgage loan to Chelton Terrace Urban Renewal Associates, L.P. to facilitate the construction of new buildings and building improvements. The principal balance was \$2,718,041 with interest accruing at the Wall Street Journal prime rate of 3.25%. The loan matures on August 26, 2049 and is secured by real property and any ensuing structures. Accrued interest included as part of the loan balance totaled \$2,225,347 as of December 31, 2021.	\$ 4,943,388

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 5. NOTES RECEIVABLE (continued)

The Authority issued a mortgage loan to Roosevelt Central Urban Renewal Associates, L.P. to facilitate the construction of new buildings and building improvements. The principal balance was \$1,993,512 with interest accruing at the rate of 5.5%. The loan matures December 21, 2047 and is secured by real property and any ensuing structures. Accrued interest included as part of the loan balance totaled \$2,157,265 as of December 31, 2021.	4,150,777
The Authority issued a mortgage loan to Centerville Urban Renewal Associates, LLC to facilitate the construction of new buildings and building improvements. The principal balance was \$1,622,007 with interest accruing at the rate of 3.25%. The loan matures February 26, 2048 and is secured by real property. Accrued interest included as part of the loan balance totaled \$1,353,490 as of December 31, 2021.	2,975,497
The Authority issued a mortgage loan to Centerville South Urban Renewal Associates, L.P. to facilitate the construction of new buildings and building improvements. The principal balance was \$1,526,272 with interest accruing at the rate of 2.75%. The loan matures February 24, 2050 and is secured by real property and any ensuing structures. Accrued interest included as part of the loan balance totaled \$588,465 as of December 31, 2021.	2,114,737
The Authority issued a mortgage loan to Centerville Urban Renewal 12, LLC to facilitate the construction of a community center and building improvements. The principal balance was \$2,318,000 and it is a non interest bearing loan. The loan matures May 9, 2051. The loan is secured by real property and any ensuing structures.	2,318,000
The Authority issued a mortgage loan to Centerville Urban Renewal 12, LLC to facilitate the construction of new buildings and building improvements. The principal balance was \$2,345,234 with interest accruing at the rate of 3.25%. The loan matures May 9, 2048 and is secured by real property. Accrued interest included as part of the loan balance totaled \$1,569,622 as of December 31, 2021.	3,914,856
The Authority issued a non-interest bearing mortgage loan to Branch Housing Urban Renewal, LLC to facilitate the construction of new buildings and building improvements. The principal balance was \$11,204,894 and it is a non interest bearing loan. The loan matures September 13, 2060 and is secured by real property.	11,204,894
The Authority issued a mortgage loan to Westfield Acres Urban Renewal Associates, L.P. to facilitate the construction of new buildings and building improvements. The principal balance was \$1,424,882 with interest accruing at the rate of 3.25%. The loan matures on December 27, 2044 and is secured by real property. Accrued interest included as part of the loan balance totaled \$1,363,859 as of December 31, 2021.	2,788,741
The Authority issued a mortgage loan to Westfield Acres Urban Renewal Associates II, L.P. to facilitate the construction of new buildings and building improvements. The original principal balance was \$2,184,428 with interest accruing at the rate of 1.00%. The loan matures on December 8, 2056 and is secured by real property. Accrued interest included as part of the loan balance totaled \$353,222 as of December 31, 2021.	2,537,650

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 5. NOTES RECEIVABLE (continued)

The Authority issued a mortgage loan to Westfield Acres Urban Renewal Associates III, L.P. to facilitate the construction of new buildings and building improvements. The original principal balance was \$747,729 with interest accruing at the rate of 3.25%. The loan matures on March 21, 2056 and is secured by real property. Accrued interest included as part of the loan balance totaled \$690,234 as of December 31, 2021.

1,437,963

The Authority issued a mortgage loan to Morgan Village Urban Renewal Associates, L.P. to facilitate the construction of new buildings, related parking, landscaping and infrastructure improvements. The original principal balance was \$6,580,476 with interest accruing at the rate of 0.05%. The loan matures on February 1, 2053 and is secured by real property. Accrued interest included as part of the loan balance totaled \$308,732 as of December 31, 2021.

6,889,208

The Authority issued a mortgage loan to Branch Village Urban Renewal LLC to commence construction of a housing development known as Branch Village Mid Rise which will involve the development of fifty rental units, together with related parking, landscaping and infrastructure improvements. As of December 31, 2021, \$2,309,986 has been disbursed. The principal balance will accrue interest at the rate of 1.00%. The loan matures in November, 2067 and is secured by a Leasehold Mortgage and Security Agreement. Accrued interest included as part of the loan balance totaled \$106,351 as of December 31, 2021.

2,416,337

Total notes receivable and accrued interest

47,692,048

Allowance for uncollectable notes receivable and accrued interest

(27,391,817)

Total notes receivable and accrued interest

\$ 20,300,231

As of December 31, 2021, the current portion of notes receivable amounted to \$-0-.

NOTE 6. CAPITAL ASSETS, NET

The following is a summary of the changes in capital assets during the year ended December 31, 2021:

<u>Description</u>	December 31, <u>2020</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Transfers</u>	December 31, <u>2021</u>
<u>Non-depreciable:</u>					
Land	\$ 824,155	\$ -	\$ -	\$ -	\$ 824,155
Construction in progress	<u>2,452,614</u>	<u>1,395,763</u>	<u>-</u>	<u>-</u>	<u>3,848,377</u>
Subtotal	<u>3,276,769</u>	<u>1,395,763</u>	<u>-</u>	<u>-</u>	<u>4,672,532</u>
<u>Depreciable:</u>					
Buildings	85,928,228	-	-	-	85,928,228
Furniture and equipment	<u>752,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>752,338</u>
Subtotal	<u>86,680,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,680,566</u>
Less: accumulated depreciation	<u>78,856,890</u>	<u>989,092</u>	<u>-</u>	<u>-</u>	<u>79,845,982</u>
Net capital assets	<u>\$ 11,100,445</u>	<u>\$ 406,671</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,507,116</u>

Depreciation expense for the year ended December 31, 2021 totaled \$989,092.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 7. ACCOUNTS PAYABLE

As of December 31, 2021, accounts payable totaled \$397,568 and consisted of accounts payable - vendors. Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

NOTE 8. BONDS PAYABLE

During 2004, the Authority entered into a capital fund leveraging pool. The New Jersey Housing and Mortgage Finance Agency issued tax exempt, twenty year Capital Fund Program Revenue Bonds, 2004 Series A on December 23, 2004 and maturing in November, 2025. The Authority's share of the funds from the bond issue pool amounted to \$6,935,000. Interest accrues at 4.416% and is payable semi-annually with principal on May 1st and November 1st. Repayment of the funds shall be paid solely from capital fund allocations received by the Authority from HUD. Outstanding principal balance totaled \$1,190,000 as of December 31, 2021. The current portion of long-term debt totaled \$275,000.

Annual debt service for principal and interest over the next four years is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 275,000	\$ 52,758	\$ 327,758
2023	290,000	39,598	329,598
2024	305,000	25,851	330,851
2025	<u>320,000</u>	<u>11,398</u>	<u>331,398</u>
	<u>\$ 1,190,000</u>	<u>\$ 129,605</u>	<u>\$ 1,319,605</u>

NOTE 9. NON-CURRENT LIABILITIES

Non-current liabilities activity for the year ended December 31, 2021 consisted of the following:

<u>Description</u>	<u>December 31, 2020</u>	<u>Additions</u>	<u>Payments/ Retirements</u>	<u>December 31, 2021</u>	<u>Amounts due within one year</u>
Bonds payable	\$ 1,445,000	\$ -	\$ (255,000)	\$ 1,190,000	\$ 275,000
Accrued compensated absences	485,358	285,365	(258,091)	512,632	51,262
Accrued pension liability	6,265,052	-	(1,621,544)	4,643,508	-
Accrued OPEB liability	21,356,828	471,687	-	21,828,515	-
Family-Self Sufficiency escrows	18,718	5,292	-	24,010	-
Other miscellaneous liabilities	<u>199,954</u>	<u>53,080</u>	<u>-</u>	<u>253,034</u>	<u>247,557</u>
Total non-current liabilities	<u>\$ 29,770,910</u>	<u>\$ 815,424</u>	<u>\$ (2,134,635)</u>	<u>\$ 28,451,699</u>	<u>\$ 573,819</u>

NOTE 10. PENSION PLAN

A. Plan Description

The PERS is a cost-sharing multiple employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about PERS, please refer to the Division's Annual Comprehensive Financial Report, which can be found at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 10. PENSION PLAN (continued)

B. Benefits

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

1. Members who were enrolled prior to July 1, 2007
2. Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3. Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4. Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5. Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65.

Early retirement benefits are available to tiers one and two before reaching age 60, tiers 3 and 4 before age 62 with 25 years or more of service credit and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month a member retires prior to the age at which a member can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

C. Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by all active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on the actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of the assets.

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

At December 31, 2021, the Authority reported a liability of \$4,643,508, for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2020, and rolled forward to June 30, 2021.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 10. PENSION PLAN (continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended December 31, 2021, the Authority recognized pension benefit of \$1,743,879. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Changes of Assumptions	\$ 24,183	\$ 1,653,119
Changes in Proportion	154,399	1,802,312
Differences between expected and actual experience	73,234	33,242
Net differences between actual and projected earnings on pension plan investments	<u>-</u>	<u>1,223,222</u>
Total	<u>\$ 251,816</u>	<u>\$ 4,711,895</u>

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

<u>Year ending December 31:</u>	<u>Amount</u>
2022	\$ (1,658,662)
2023	(1,512,195)
2024	(864,181)
2025	(349,460)
2026	<u>(75,581)</u>
	<u>\$ (4,460,079)</u>

E. Actuarial Assumptions

The collective total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary increases:	
Through 2026	2.00 - 6.00%
	based on years of service
Thereafter	3.00 - 7.00%
	based on years of service
Investment rate of return	7.00%

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 10. PENSION PLAN (continued)

E. Actuarial Assumptions (continued)

Pre-mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial adjustments used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

F. Long-term Expected Rate of Return

The long-term expected rate of return is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and the Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class, including the PERS's target asset allocation as of June 30, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market 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%

G. Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 10. PENSION PLAN (continued)

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

The following presents 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 (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Authority's proportionate share of the net pension liability	\$ <u>8,109,805</u>	\$ <u>4,643,508</u>	\$ <u>5,027,411</u>

NOTE 11. OTHER POST-RETIREMENT BENEFITS PLAN

A. Plan Description

The SHBP is a cost-sharing multiple-employer defined benefit OPEB plan administered by the Division. It covers employees of local government employers that have adopted a resolution to participate in the SHBP. For additional information about SHBP, please refer to the Division's annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

B. Benefits

SHBP provides medical and prescription drug to retirees and their covered dependents of the employers. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees.

Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of services credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

Pursuant to Chapter 78, P.L., 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2021, the Authority reported a liability of \$21,828,515, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020 and rolled forward to June 30, 2021.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 11. OTHER POST-RETIREMENT BENEFITS PLAN (continued)

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

For the year ended December 31, 2021, the Authority recognized OPEB benefit of \$1,258,632. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Changes of Assumptions	\$ 3,140,097	\$ 3,858,446
Changes in Proportion	437,549	4,366,978
Differences between expected and actual experience	489,806	4,566,848
Net differences between projected and actual investment earnings on OPEB plan investments	10,437	-
Contributions paid subsequent to the measurement date	<u>831,837</u>	<u>-</u>
Total	<u>\$ 4,909,726</u>	<u>\$ 12,792,272</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending December 31:</u>	<u>Amount</u>
2022	\$ (1,825,931)
2023	(1,827,586)
2024	(1,830,262)
2025	(1,832,707)
2026	(1,249,674)
Thereafter	<u>683,614</u>
	<u>\$ (7,882,546)</u>

D. Actuarial Assumptions

The total OPEB liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. This actuarial valuation used the following assumptions:

Inflation Rate	2.50%
Salary increases: Through 2026	2.00 to 6.00% based on years of service
Thereafter	3.00 to 7.00% based on years of service

Mortality rates were based on the Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using the MP-2021 scale.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 11. OTHER POST-RETIREMENT BENEFITS PLAN (continued)

D. Actuarial Assumptions (continued)

Certain actuarial assumptions used in the July 1, 2020 valuation were based on the results of the PERS experience studies prepared for July 1, 2014 to June 30, 2018. 100% of active members are considered to participate in the SHBP upon retirement.

E. Discount Rate

The discount rate used to measure the total OPEB liability was 2.16% as of June 30, 2021. This represents the municipal bond return rate as chosen by the State. The source is 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

F. Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Authority's proportionate share of the net OPEB liability calculated using the discount rate of 2.16%, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16%) or 1 percentage point higher (3.16%) than the current rate.

	1% Decrease <u>(1.16%)</u>	Discount Rate <u>(2.16%)</u>	1% Increase <u>(3.16%)</u>
Authority's proportionate share of the net OPEB liability	\$ <u>25,729,690</u>	\$ <u>21,828,515</u>	\$ <u>18,624,862</u>

G. Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The rates used for 2023 and 2024 are 21.83% and 18.53%, respectively, trending to 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years.

H. Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Trend Rate

The following presents the Authority's proportionate share of the net OPEB liability calculated using the health care trend rate as disclosed above, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using a health care trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Authority's proportionate share of the net OPEB liability	\$ <u>18,009,763</u>	\$ <u>21,828,515</u>	\$ <u>26,680,310</u>

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 12. RESTRICTED NET POSITION

Restricted net position consists of the following at December 31, 2021:

<u>Description</u>	<u>Amount</u>
Housing assistance payment reserves	\$ 162,520
Capital Fund Program Revenue Bond proceeds	10,086
Neighborhood Stabilization Program escrows	262,729
Water and Energy Savings Corporation escrows	91,921
Hope VI mortgage loan and interest reserves	<u>20,300,231</u>
Total restricted net position	<u>\$ 20,827,487</u>

Housing assistance payment reserves are restricted for use only in the Section 8 Housing Choice Vouchers Program for future housing assistance payments.

Capital Fund Program Revenue Bond proceeds consist of unspent proceeds from the 2004 Series A Capital Fund Program Revenue Bonds and are restricted for certain capital improvements in accordance with the Authority's approved annual plan.

Neighborhood Stabilization Program escrows are restricted for modernization and development related to the redevelopment of abandoned or foreclosed homes or residential properties.

Water and Energy Savings Corporation escrows are restricted to provide funding for the Authority to lease equipment for water and energy renovations.

Hope VI mortgage loan and interest reserves are restricted for use in the Hope VI program upon collection of the loans and the satisfaction of regulatory requirements.

NOTE 13. GROUND LEASE AGREEMENTS

As of December 31, 2021, the Authority has entered into nine ground leases with selected developers in furtherance of their redevelopment objectives. In accordance with GAAP, these leases are classified as operating leases which expire over various periods from 90 to 99 years.

The leases are summarized as follows:

<u>Development</u>	<u>Settlement Date</u>	<u>Lease Term</u>	<u>Expiration Date</u>	<u>Lease Price</u>
Chelton Terrace Phase 2	08/26/2004	99 years	08/25/2103	\$1.00
Roosevelt Manor Phase 5	12/21/2007	99 years	12/20/2106	\$1.00
Roosevelt Manor Phase 7	02/26/2008	90 years	02/26/2098	\$1.00
Roosevelt Manor Phases 9&10	07/01/2009	99 years	06/30/2108	\$1.00
Roosevelt Manor Phase 12	05/09/2008	90 years	05/09/2098	\$1.00
Branch Village Phase 2	09/13/2010	90 years	09/12/2100	\$1.00
Westfield Acres Phase 1	12/27/2001	99 years	12/27/2100	\$1.00
Baldwin's Run Phase 9	03/21/2006	99 years	03/21/2105	\$1.00
Branch Village Midrise	11/22/2016	99 years	11/30/2115	\$100.00

The Authority is the lessor of dwelling units mainly to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021

NOTE 13. GROUND LEASE AGREEMENTS (continued)

Revenues associated with these leases are recorded in the financial statements and schedules as "Tenant Revenue". Tenant Revenue per dwelling unit generally remains consistent from year to year, but is affected by general economic conditions which impact personal income and local job availability.

NOTE 14. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNITS

	<u>NHPM</u>	<u>EP</u>	<u>WSMDC</u>	<u>WSAL</u>	<u>Total</u>
Assets:					
Current assets	\$ 19,035	\$ 518	\$ 2,493,247	\$ 51,586	\$ 2,564,386
Capital assets, net	<u>701,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>701,013</u>
Total assets	<u>720,048</u>	<u>518</u>	<u>2,493,247</u>	<u>51,586</u>	<u>3,265,399</u>
Liabilities:					
Current	<u>285,686</u>	<u>-</u>	<u>114,648</u>	<u>1,218,458</u>	<u>1,618,792</u>
Net Position:					
Net investment in capital assets	701,013	-	-	-	701,013
Unrestricted	<u>(266,651)</u>	<u>518</u>	<u>2,378,599</u>	<u>(1,166,872)</u>	<u>945,594</u>
Net position	<u>\$ 434,362</u>	<u>\$ 518</u>	<u>\$ 2,378,599</u>	<u>\$ (1,166,872)</u>	<u>\$ 1,646,607</u>
Operating revenues:					
Tenant revenue	\$ 21,058	\$ -	\$ -	\$ -	\$ 21,058
Other revenues	<u>-</u>	<u>-</u>	<u>426,074</u>	<u>492,893</u>	<u>918,967</u>
Total operating revenues	<u>21,058</u>	<u>-</u>	<u>426,074</u>	<u>492,893</u>	<u>940,025</u>
Operating expenses:					
Administrative	163,752	-	(4,024)	707,989	867,717
Utilities	3,799	-	-	-	3,799
Ordinary repairs and maint.	7,669	-	-	-	7,669
General	2,583	-	1,091	92,451	96,125
Depreciation	<u>18,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,236</u>
Total operating expenses	<u>196,039</u>	<u>-</u>	<u>(2,933)</u>	<u>800,440</u>	<u>993,546</u>
Change in net position	<u>\$ (174,981)</u>	<u>\$ -</u>	<u>\$ 429,007</u>	<u>\$ (307,547)</u>	<u>\$ (53,521)</u>

NOTE 15. CONTINGENCIES

The Authority receives financial assistance from HUD in the form of grants and subsidies. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of funds for eligible purposes. Substantially all grants, entitlements and cost reimbursements are subject to financial and compliance audits by HUD. As a result of these audits, costs previously reimbursed could be disallowed and require payments to HUD. As of December 31, 2021, the Authority estimates that no material liabilities will result from such audits.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2021**

NOTE 16. SUBSEQUENT EVENTS

Events that occur after the financial statement date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the financial statement date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes to the financial statements. Subsequent events have been evaluated through May 15, 2023, which is the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**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**

To the Board of Commissioners of the
Housing Authority of the City of Camden:

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 and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Housing Authority of the City of Camden (the "Authority") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 15, 2023.

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 Authority'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 or significant deficiencies may exist that were not identified.

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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2021-003.

Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Novogradac & Company LLP

May 15, 2023
Toms River, New Jersey

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY OMB CIRCULAR 15-08**

To the Board of Commissioners of the
Housing Authority of the City of Camden:

Opinion on Each Major Federal Program

We have audited the Housing Authority of the City of Camden's (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the State of New Jersey OMB Circular 15-08 that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2021. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on the Public and Indian Housing Program

In our opinion, except for the noncompliance described in the Basis for Opinion on Each Major Federal Program section of our report, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Public and Indian Housing Program for the year ended December 31, 2021.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on the Public and Indian Housing Program

As described in the accompanying schedule of findings and questioned costs in item 2021-003, the Authority did not comply with the eligibility compliance requirements of the Uniform Guidance regarding maintenance of tenant files, as required by the Public and Indian Housing Program. Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements of this program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. 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, *Government Auditing Standards* and the Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2021-001, 2021-002, and 2021-004. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

Report on Internal Control Over Compliance (continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the compliance requirements of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2021-003 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2021-001, 2021-002, and 2021-004 to be significant deficiencies.

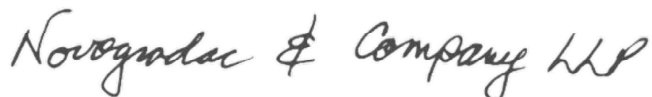
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Authority's Response to the Internal Control over Compliance Findings

Government Auditing Standards require the auditor to perform limited procedures on the Authority's response to the internal control over compliance findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the State of New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



May 15, 2023
Toms River, New Jersey

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Federal Grantor/Program Title	Federal Assistance Listing Number	State Pass- through Number	Grant Period		Grant Award	Fiscal Year Expenditures	Cumulative Expenditures
			From	To			
<u>U.S. Department of Housing and Urban Development</u>							
Housing Voucher Cluster							
Section 8 Housing Choice Vouchers Program	14.871	N/A	1/1/2021	12/31/2021	\$ 17,788,663	\$ 18,290,965	\$ 18,290,965
Housing Choice Vouchers CARES Act	14.HCC	N/A	1/1/2021	12/31/2021	619,177	149,343	619,177
Emergency Housing Vouchers	14.EHV	N/A	1/1/2021	12/31/2021	271,470	-	-
Total Housing Voucher Cluster					18,679,310	18,440,308	18,910,142
Public and Indian Housing Program							
Public Housing CARES Act	14.850	N/A	1/1/2020	12/31/2021	15,988,188	8,212,218	15,988,188
Public Housing Capital Fund Program	14.PHC	N/A	1/1/2020	12/31/2021	1,197,860	655,742	1,197,860
Resident Opportunity and Supportive Services	14.872	N/A	4/13/2014	5/28/2022	14,680,199	1,746,323	7,894,841
Jobs Plus Initiative Program	14.870	N/A	2/13/2017	3/3/2021	665,898	137,763	665,898
Choice Neighborhood Implementation Grants	14.895	N/A	1/1/2017	12/31/2021	1,700,000	218,195	1,087,022
Choice Neighborhood Planning Grants	14.889	N/A	12/12/2016	9/30/2023	13,245,927	827,987	8,794,945
Family Self-Sufficiency Program	14.892	N/A	12/12/2016	9/30/2023	350,000	41,996	350,000
	14.896	N/A	1/1/2021	12/31/2021	106,431	43,403	83,955
Total U.S. Department of Housing and Urban Development					66,613,813	30,323,935	54,972,851
<u>U.S. Department of Labor</u>							
Youthbuild	17.274	N/A	1/1/2021	12/31/2021	139,257	139,257	139,257
Total U.S. Department of Labor					139,257	139,257	139,257
Total Expenditures of Federal Awards					\$ 66,753,070	\$ 30,463,192	\$ 55,112,108

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of the Authority under programs of the federal government for the year ended December 31, 2021. The information in the Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey OMB Circular 15-08. Because the Schedule presents only a selected portion of operations of the Authority, it is not intended to and does not present the net position, changes in net position or cash flows of the Authority. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the principles contained in the Uniform Guidance and the State of New Jersey OMB Circular 15-08, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

NOTE 3. INDIRECT COST RATE

The Authority has not elected to use the ten percent de minimis indirect cost rate allowed under the Uniform Guidance.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4.

SCHEDULE OF CAPITAL FUND PROGRAM COSTS AND ADVANCES

The total amounts of Capital Fund Program Costs and Advances incurred and earned by the Authority as of and for the year ended December 31, 2021 are provided herein.

	501-17	501-18	502-18	501-19	501-20	501-21	Total
Budget	\$ <u>2,353,698</u>	\$ <u>3,534,756</u>	\$ <u>449,198</u>	\$ <u>3,182,594</u>	\$ <u>2,727,966</u>	\$ <u>2,881,185</u>	\$ <u>15,129,397</u>
<u>Advances:</u>							
Cumulative through 12/31/2020	\$ 2,345,964	\$ 2,388,910	\$ 277,500	\$ 1,370,793	\$ -	\$ -	\$ 6,383,167
Current Year	<u>7,734</u>	<u>928,345</u>	<u>171,698</u>	<u>305,253</u>	<u>323,333</u>	<u>-</u>	<u>1,736,363</u>
Cumulative through 12/31/2021	<u>2,353,698</u>	<u>3,317,255</u>	<u>449,198</u>	<u>1,676,046</u>	<u>323,333</u>	<u>-</u>	<u>8,119,530</u>
<u>Costs:</u>							
Cumulative through 12/31/2020	2,345,964	2,416,567	277,500	1,374,793	11,195	-	6,426,019
Current Year	<u>7,734</u>	<u>911,780</u>	<u>171,698</u>	<u>333,754</u>	<u>312,138</u>	<u>9,219</u>	<u>1,746,323</u>
Cumulative through 12/31/2021	<u>2,353,698</u>	<u>3,328,347</u>	<u>449,198</u>	<u>1,708,547</u>	<u>323,333</u>	<u>9,219</u>	<u>8,172,342</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(11,092)</u>	\$ <u>-</u>	\$ <u>(32,501)</u>	\$ <u>-</u>	\$ <u>(9,219)</u>	\$ <u>(52,812)</u>

Capital Fund Grants NJ39Po10501-17 and NJ39Po10502-18 with approved fundings of \$2,353,698 and \$449,198, respectively, have been fully drawn down and expended as per Capital Fund Grant Regulations.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4. **SCHEDULE OF CHOICE NEIGHBORHOOD PLANNING GRANT AND CHOICE NEIGHBORHOOD IMPLEMENTATION GRANT PROGRAM COSTS AND ADVANCES**

The total amounts of Choice Neighborhood Planning Grant and Choice Neighborhood Implementation Grant Costs and Advances incurred and earned by the Authority as of and for the year ended December 31, 2021 are provided herein.

	<u>CNP18</u>	<u>CNG116</u>	<u>Total</u>
Budget	\$ <u>350,000</u>	\$ <u>13,245,927</u>	\$ <u>13,595,927</u>
<u>Advances:</u>			
Cumulative through 12/31/2020	\$ 308,004	\$ 7,499,220	\$ 7,807,224
Current Year	<u>41,996</u>	<u>1,003,887</u>	<u>1,045,883</u>
Cumulative through 12/31/2021	<u>350,000</u>	<u>8,503,107</u>	<u>8,853,107</u>
<u>Costs:</u>			
Cumulative through 12/31/2020	308,004	7,965,067	8,273,071
Current Year	<u>41,996</u>	<u>827,987</u>	<u>869,983</u>
Cumulative through 12/31/2021	<u>350,000</u>	<u>8,793,054</u>	<u>9,143,054</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(289,947)</u>	\$ <u>(289,947)</u>

Choice Neighborhood Planning Grant NJ2F010CNP18 with approved funding of \$350,000 has been fully drawn down and expended as per Grant Regulations.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

I. Summary of Auditors' Results

Financial Statement Section

- | | | |
|----|---|---------------|
| 1. | Type of auditors' report issued: | Unmodified |
| 2. | Internal control over financial reporting | |
| | a. Material weakness(es) identified? | No |
| | b. Significant deficiency(ies) identified? | None Reported |
| 3. | Noncompliance material to the financial statements? | Yes |

Federal Awards Section

- | | | |
|----|--|------------|
| 1. | Internal control over compliance: | |
| | a. Material weakness(es) identified? | Yes |
| | b. Significant deficiency(ies) identified? | Yes |
| 2. | Type of auditors' report on compliance for major programs: | |
| | 14.871 Section 8 Housing Choice Vouchers | Unmodified |
| | 14.HCC Housing Choice Vouchers CARES Act | Unmodified |
| | 14.EHV Emergency Housing Vouchers | Unmodified |
| | 14.850 Public and Indian Housing Program | Qualified |
| | 14.PHC Public Housing CARES Act | Unmodified |
| | 14.872 Public Housing Capital Fund Program | Unmodified |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | Yes |
| 4. | Identification of major programs: | |
| | <u>ALN</u> <u>Name of Federal Program</u> | |
| | Housing Voucher Cluster: | |
| | 14.871 Section 8 Housing Choice Vouchers | |
| | 14.HCC Housing Choice Vouchers CARES Act | |
| | 14.EHV Emergency Housing Vouchers | |
| | 14.850 Public and Indian Housing Program | |
| | 14.PHC Public Housing CARES Act | |
| | 14.872 Public Housing Capital Fund Program | |
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$913,896 |
| 6. | Auditee qualified as low-risk Auditee? | No |

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

II. Financial Statement Findings

There were no findings relating to the financial statements which are required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

Finding 2021-001

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Section 8 Housing Choice Vouchers Program
Federal Assistance Listing Numbers: 14.871
Noncompliance – E. Eligibility - Tenant Files
Non Compliance Material to the Financial Statements: No
Significant Deficiency in Internal Control over Compliance for Eligibility

Criteria: Tenant Files. The PHA must do the following: As a condition of admission or continued occupancy, require the tenant and other family member to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 982.516). These files are required to be maintained and available for examination at the time of audit.

Condition: Based upon inspection of the Authority's files and on discussion with management, there were documents that were unavailable for examination at the time of audit.

Context: Of a sample size of thirty-two (32) tenant files, the following information was unavailable for examination at the time of audit:

- ◆ Verification of income was missing in one (1) file

Our sample size is statistically valid.

Known Questioned Costs: \$9,090

Cause: There is a significant deficiency in internal controls over the compliance for the eligibility type of compliance related to the maintenance of tenant files. The Authority has not properly considered, designed, implemented, maintained and monitored a system of internal controls that reasonably assures the program is in compliance.

Effect: The Section 8 Housing Choice Vouchers Program is in non-compliance with the eligibility type of compliance related to the maintenance of tenant files.

Recommendation: We recommend the Authority design and implement internal control procedures that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.

Authority Response: The Authority accepts the recommendation of the auditor. The Authority will increase oversight in the Section 8 Housing Choice Vouchers Program to ensure that established internal control policies are being followed on a timely basis.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

III. Federal Award Findings and Questioned Costs (continued)

Finding 2021-002

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Section 8 Housing Choice Vouchers Program
Federal Assistance Listing Numbers: 14.871
Noncompliance – N. Special Tests and Provisions - Housing Quality Standards
Non Compliance Material to the Financial Statements: No
Significant Deficiency in Internal Control over Compliance for Special Tests and Provisions

Criteria: Housing Quality Standards Inspections. The PHA must inspect the unit leased to a family at least annually to determine if the unit meets the Housing Quality Standards (HQS) and the PHA must conduct quality control re-inspections. The PHA must prepare a unit inspection report (24 CFR sections 982.158(d) and 982.405(b)). For units that fail inspection the PHA must correct all life threatening HQS deficiencies within 24 hours and all other deficiencies within 30 days.

Condition: Based upon inspection of the Authority's files and on discussion with management, there were failed inspections that did not pass reinspection within 30 days without penalty.

Context: There are approximately 110 units with failed inspections. Of a sample size of eleven (11) failed inspections, three (3) failed inspections did not pass reinspection within 30 days. Housing assistance payments were not abated nor was the tenant evicted.

Our sample size is statistically valid.

Known Questioned Costs: \$2,271

Cause: There is a significant deficiency in internal controls over the compliance for the special tests and provisions type of compliance related to HQS inspections. The Authority has not properly performed HQS inspections in compliance with program requirements.

Effect: The Section 8 Housing Choice Vouchers Program is in non-compliance with the special tests and provisions type of compliance related to HQS inspections.

Recommendation: We recommend the Authority design and implement internal control procedures that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.

Authority Response: The Authority accepts the recommendation of the auditor. The Authority will increase oversight in the Section 8 Housing Choice Vouchers Program to ensure that established internal control policies are being followed on a timely basis.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021**

III. Federal Award Findings and Questioned Costs (continued)

Finding 2021-003

Federal Agency: U.S. Department of Housing and Urban Development
Federal Program Titles: Public and Indian Housing Program
Federal Assistance Listing Numbers: 14.850
Noncompliance – E. Eligibility - Tenant Files
Non Compliance Material to the Financial Statements: Yes
Material Weakness in Internal Control over Compliance for Eligibility

Criteria: Tenant Files. The PHA must do the following: As a condition of admission or continued occupancy, require the tenant and other family member to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 982.516). These files are required to be maintained and available for examination at the time of audit.

Condition: Based upon inspection of the Authority's files and on discussion with management, there were documents that were unavailable for examination at the time of audit.

Context: Of a sample size of twenty-four (24) tenant files, the following information was unavailable for examination at the time of audit:

- ♦ Consent to release information forms were missing in two (2) files
- ♦ HUD-50058 Forms were missing in two (2) files
- ♦ Verification of income and assets were missing in two (2) files
- ♦ Three (3) tenant files were missing entirely

Our sample size is statistically valid.

Known Questioned Costs: \$36,990

Cause: There is a material weakness in internal controls over the compliance for the eligibility type of compliance related to the maintenance of tenant files. The Authority has not properly considered, designed, implemented, maintained and monitored a system of internal controls that reasonably assures the program is in compliance.

Effect: The Public and Indian Housing Program is in material non-compliance with the eligibility type of compliance related to the maintenance of tenant files.

Recommendation: We recommend the Authority design and implement internal control procedures that will reasonably assure compliance with the Uniform Guidance and the compliance supplement.

Authority Response: The Authority accepts the recommendation of the auditor. The Authority will increase oversight in the Public and Indian Housing Program to ensure that established internal control policies are being followed on a timely basis.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021

III. Federal Award Findings and Questioned Costs (continued)

Finding 2021-004

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Titles: Public and Indian Housing Program

Federal Assistance Listing Numbers: 14.850

Noncompliance – N. Special Tests and Provisions – Public Housing Waiting List

Non Compliance Material to the Financial Statements: No

Significant Deficiency in Internal Control over Compliance for Special Tests and Provisions

Criteria: Selections from the Waiting List. The PHA must have written policies in its admission and continued occupancy policy for selecting applicants from the waiting list and PHA documentation must show that the PHA follows these policies when selecting applicants from the waiting list. Except for as provided in 24 CFR section 982.203 (Special admission (non-waiting list), all families admitted to the program must be selected from the waiting list. “Selection” from the waiting list generally occurs when the PHA notifies a family whose name reaches the top of the waiting list to come in to verify eligibility for admission (24CFR sections 5.410, 982.54(d), and 982.201 through 982.207).

Condition: Based upon inspection of the waiting list provided to us during the time of audit, the new move-in list and discussions with management, it could not be determined with any certainty that certain new move-ins to the Public and Indian Housing Program were selected from the wait list in an order that is in accordance with the Authority’s admissions and continued occupancy policy.

Context: Of a sample size of four (4) new move-ins, two (2) could not be determined to be housed in proper order from the Authority’s waiting list.

Our sample size is statistically valid.

Known Questioned Costs: \$13,564

Cause: There is a significant deficiency in internal controls over the compliance for the special tests and provisions type of compliance. The Authority has not properly considered, designed, implemented, maintained and monitored a system of internal controls that assures the program is in compliance.

Effect: The Public and Indian Housing Program is in non-compliance with the special tests and provisions type of compliance related to selection of applicants from the public housing waiting list.

Recommendation: We recommend the Authority design and implement internal control procedures that will assure compliance with the Uniform Guidance and the compliance supplement.

Authority Response: The Authority accepts the recommendation of the auditor. The Authority will increase oversight on the maintenance of the waiting list and process of housing applicants to better monitor adequacy with compliance requirements.

IV. Schedule of Prior Year Federal Audit Findings

There were no findings or questioned costs in the prior year.

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED PENSION INFORMATION
DECEMBER 31, 2021**

SCHEDULE OF AUTHORITY CONTRIBUTIONS FOR THE LAST TEN FISCAL YEARS***

	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Contractually required contribution	\$ 421,854	\$ 482,245	\$ 467,546	\$ 496,114	\$ 505,279	\$ 474,457	\$ 420,279	\$ 459,046
Contributions in relation to the contractually required contribution	<u>421,854</u>	<u>482,245</u>	<u>467,546</u>	<u>496,114</u>	<u>505,279</u>	<u>474,457</u>	<u>420,279</u>	<u>459,046</u>
(Over) / under funded	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Authority's covered-employee payroll	\$ <u>5,072,004</u>	\$ <u>4,643,731</u>	\$ <u>4,317,787</u>	\$ <u>4,975,856</u>	\$ <u>4,852,825</u>	\$ <u>4,422,445</u>	\$ <u>4,112,509</u>	\$ <u>4,126,949</u>
Contributions as a percentage of covered-employee payroll	<u>8.32 %</u>	<u>10.38 %</u>	<u>10.83 %</u>	<u>9.97 %</u>	<u>10.41 %</u>	<u>10.73 %</u>	<u>10.22 %</u>	<u>11.12 %</u>

*** = Until a full 10 year trend is compiled the Authority is presenting information for those years that are available.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED PENSION INFORMATION (continued)
DECEMBER 31, 2021**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE LAST TEN FISCAL YEARS***								
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Authority's proportion of the net pension liability	<u>0.0529 %</u>	<u>0.0561 %</u>	<u>0.0526 %</u>	<u>0.0536 %</u>	<u>0.0508 %</u>	<u>0.0488 %</u>	<u>0.0384 %</u>	<u>0.0392 %</u>
Authority's proportionate share of the net pension liability	<u>\$ 9,903,351</u>	<u>\$ 12,591,641</u>	<u>\$ 15,587,120</u>	<u>\$ 12,466,349</u>	<u>\$ 10,001,933</u>	<u>\$ 8,788,883</u>	<u>\$ 6,265,052</u>	<u>\$ 4,643,508</u>
Authority's covered-employee payroll	<u>\$ 5,072,004</u>	<u>\$ 4,643,731</u>	<u>\$ 4,317,787</u>	<u>\$ 4,975,856</u>	<u>\$ 4,852,825</u>	<u>\$ 4,422,445</u>	<u>\$ 4,112,509</u>	<u>\$ 4,126,949</u>
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered- employee payroll	<u>195.26 %</u>	<u>271.15 %</u>	<u>361.00 %</u>	<u>250.54 %</u>	<u>206.11 %</u>	<u>198.73 %</u>	<u>152.34 %</u>	<u>112.52 %</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>52.08 %</u>	<u>47.93 %</u>	<u>40.14 %</u>	<u>48.10 %</u>	<u>53.60 %</u>	<u>56.30 %</u>	<u>58.32 %</u>	<u>58.32 %</u>

*** = Until a full 10 year trend is compiled the Authority is presenting information for those years that are available.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED OTHER POST EMPLOYMENT BENEFITS INFORMATION
DECEMBER 31, 2021**

SCHEDULE OF AUTHORITY CONTRIBUTIONS FOR THE LAST TEN FISCAL YEARS***

	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Statutorily required contribution	\$ 2,229,855	\$ 2,184,419	\$ 1,649,996	\$ 1,583,228	\$ 1,671,014
Contributions in relation to the statutorily required contribution	<u>2,229,855</u>	<u>2,184,419</u>	<u>1,649,996</u>	<u>1,583,228</u>	<u>1,671,014</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Authority's covered-employee payroll	\$ <u>4,975,856</u>	\$ <u>4,852,825</u>	\$ <u>4,422,445</u>	\$ <u>4,112,509</u>	\$ <u>4,126,949</u>
Contributions as a percentage of covered-employee payroll	<u>44.81 %</u>	<u>45.01 %</u>	<u>37.31 %</u>	<u>38.50 %</u>	<u>40.49 %</u>

*** = Until a full 10 year trend is compiled the Authority is presenting information for those years that are available.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED OTHER POST EMPLOYMENT BENEFITS INFORMATION (continued)
DECEMBER 31, 2021**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THEIR NET OPEB LIABILITY FOR THE LAST TEN FISCAL YEARS***

	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
Authority's proportion of the net OPEB liability	<u>0.1392 %</u>	<u>0.1361 %</u>	<u>0.1198 %</u>	<u>0.1190 %</u>	<u>0.1213 %</u>
Authority's proportionate share of the net OPEB liability	<u>\$ 28,410,203</u>	<u>\$ 21,329,944</u>	<u>\$ 16,231,311</u>	<u>\$ 21,356,828</u>	<u>\$ 21,828,515</u>
Authority's covered-employee payroll	<u>\$ 4,975,856</u>	<u>\$ 4,852,825</u>	<u>\$ 4,422,445</u>	<u>\$ 4,112,509</u>	<u>\$ 4,126,949</u>
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	<u>570.96 %</u>	<u>439.54 %</u>	<u>367.02 %</u>	<u>519.31 %</u>	<u>528.93 %</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>1.03 %</u>	<u>1.97 %</u>	<u>1.98 %</u>	<u>0.91 %</u>	<u>0.91 %</u>

*** = Until a full 10 year trend is compiled the Authority is presenting information for those years that are available.

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2021

	Project Total	84.002 Adult Education_State Grant Program	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
111 Cash - Unrestricted	\$7,484,821	\$0	\$362	\$0	\$0
112 Cash - Restricted - Modernization and Development	\$10,086	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$91,921	\$0	\$0	\$0	\$262,729
114 Cash - Tenant Security Deposits	\$108,057	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$7,694,885	\$0	\$362	\$0	\$262,729
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$52,812	\$0	\$0	\$37,032	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$100,538	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$201,133	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$142,338	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$212,145	\$0	\$0	\$37,032	\$0
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$270,224	\$0	\$0	\$0	\$0
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$446,940	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$8,624,194	\$0	\$362	\$37,032	\$262,729
161 Land	\$743,113	\$0	\$0	\$0	\$0
162 Buildings	\$85,198,850	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$153,652	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$571,543	\$0	\$0	\$0	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$79,709,432	\$0	\$0	\$0	\$0
167 Construction in Progress	\$3,639,946	\$0	\$0	\$0	\$208,431
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$10,597,672	\$0	\$0	\$0	\$208,431
171 Notes, Loans and Mortgages Receivable - Non-Current	\$20,300,231	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
175 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$30,897,903	\$0	\$0	\$0	\$208,431
200 Deferred Outflow of Resources	\$2,291,603	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$41,813,700	\$0	\$362	\$37,032	\$471,160

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit Entity Wide Balance Sheet Summary Fiscal Year End: 12/31/2021

	Project Total	84.002 Adult Education_State Grant Program	14.896 PIH Family Self-Sufficiency Program	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$33,359	\$0	\$0	\$0	\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$33,354	\$0	\$0	\$3,185	\$0
322 Accrued Compensated Absences - Current Portion	\$20,777	\$0	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$9,220	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$108,057	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$13,875	\$0	\$362	\$0	\$36,999
344 Current Portion of Long-term Debt - Operating Borrowings	\$275,000	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$380	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$464,545	\$15,821	\$0	\$33,847	\$169,384
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$958,567	\$15,821	\$362	\$37,032	\$206,383
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$915,000	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$5,477	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$187,000	\$0	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$11,752,949	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$12,860,426	\$0	\$0	\$0	\$0
300 Total Liabilities	\$13,818,993	\$15,821	\$362	\$37,032	\$206,383
400 Deferred Inflow of Resources	\$7,771,434	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$9,407,672	\$0	\$0	\$0	\$208,431
511.4 Restricted Net Position	\$20,402,238	\$0	\$0	\$0	\$262,729
512.4 Unrestricted Net Position	-\$9,586,637	-\$15,821	\$0	\$0	-\$206,383
513 Total Equity - Net Assets / Position	\$20,223,273	-\$15,821	\$0	\$0	\$264,777
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$41,813,700	\$0	\$362	\$37,032	\$471,160

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single AuditEntity Wide Balance Sheet SummaryFiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	14.870 Resident Opportunity and Supportive Services	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.PHC Public Housing CARES Act Funding
111 Cash - Unrestricted	\$0	\$0	\$0	\$0	\$0
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$67,995	\$0	\$0	\$0
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$0	\$0
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	\$0
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$67,995	\$0	\$0	\$0
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$0	\$0	\$0
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$0	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$0	\$67,995	\$0	\$0	\$0
161 Land	\$0	\$0	\$0	\$0	\$0
162 Buildings	\$0	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$0	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
175 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$0	\$67,995	\$0	\$0	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	14.870 Resident Opportunity and Supportive Services	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.PHC Public Housing CARES Act Funding
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$0	\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$1,675	\$0	\$0	\$0
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$0	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$0	\$66,320	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$0	\$67,995	\$0	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	\$0
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0	\$0
300 Total Liabilities	\$0	\$67,995	\$0	\$0	\$0
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$0	\$0	\$0	\$0	\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$67,995	\$0	\$0	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2021

	1 Business Activities	2 State/Local	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$328,982	\$199,200	\$501,309	\$0	\$1,010,345
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$0	\$0	\$0	\$24,010
114 Cash - Tenant Security Deposits	\$0	\$0	\$2,452	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$328,982	\$199,200	\$503,761	\$0	\$1,034,355
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0	\$0	\$0	\$580,457
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$65,755	\$0	\$0
126 Accounts Receivable - Tenants	\$0	\$0	\$7,152	\$0	\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	-\$7,152	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	-\$65,755	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0	\$0	\$0	\$0
128 Fraud Recovery	\$0	\$0	\$0	\$0	\$73,020
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0	\$0	-\$73,020
129 Accrued Interest Receivable	\$0	\$0	\$0	\$0	\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$0	\$580,457
131 Investments - Unrestricted	\$0	\$0	\$0	\$0	\$0
132 Investments - Restricted	\$0	\$0	\$0	\$0	\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0	\$0	\$0	\$0
142 Prepaid Expenses and Other Assets	\$0	\$0	\$3,961	\$0	\$14,100
143 Inventories	\$0	\$0	\$0	\$0	\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0	\$0	\$0	\$0
144 Inter Program Due From	\$0	\$0	\$2,056,664	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$328,982	\$199,200	\$2,564,386	\$0	\$1,628,912
161 Land	\$0	\$0	\$81,042	\$0	\$0
162 Buildings	\$0	\$0	\$729,378	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$0	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	\$0	\$0	-\$109,407	\$0	\$0
167 Construction in Progress	\$0	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$701,013	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	\$0	\$0	\$0
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0	\$0	\$0	\$0
173 Grants Receivable - Non Current	\$0	\$0	\$0	\$0	\$0
174 Other Assets	\$0	\$0	\$0	\$0	\$0
175 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$701,013	\$0	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$688,358
290 Total Assets and Deferred Outflow of Resources	\$328,982	\$199,200	\$3,265,399	\$0	\$2,317,270

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit Entity Wide Balance Sheet Summary Fiscal Year End: 12/31/2021

	1 Business Activities	2 State/Local	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$2,300	\$0	\$0	\$0	\$313,839
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$934	\$196	\$2,797	\$712	\$8,287
322 Accrued Compensated Absences - Current Portion	\$547	\$145	\$0	\$383	\$6,057
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$0	\$0	\$0	\$0	\$0
331 Accounts Payable - HUD PHA Programs	\$0	\$0	\$0	\$0	\$0
332 Account Payable - PHA Projects	\$0	\$0	\$0	\$0	\$0
333 Accounts Payable - Other Government	\$0	\$0	\$0	\$0	\$0
341 Tenant Security Deposits	\$0	\$0	\$2,452	\$0	\$0
342 Unearned Revenue	\$0	\$0	\$4,470	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
345 Other Current Liabilities	\$0	\$0	\$0	\$0	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$0	\$0	\$1,609,073	\$387,235	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$3,781	\$341	\$1,618,792	\$388,330	\$328,183
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$0	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$0	\$24,010
354 Accrued Compensated Absences - Non Current	\$4,923	\$1,309	\$0	\$3,446	\$54,515
355 Loan Liability - Non Current	\$0	\$0	\$0	\$0	\$0
356 FASB 5 Liabilities	\$0	\$0	\$0	\$0	\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$0	\$0	\$0	\$3,530,392
350 Total Non-Current Liabilities	\$4,923	\$1,309	\$0	\$3,446	\$3,608,917
300 Total Liabilities	\$8,704	\$1,650	\$1,618,792	\$391,776	\$3,937,100
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$2,334,410
508.4 Net Investment in Capital Assets	\$0	\$0	\$701,013	\$0	\$0
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$320,278	\$197,550	\$945,594	-\$391,776	-\$3,954,240
513 Total Equity - Net Assets / Position	\$320,278	\$197,550	\$1,646,607	-\$391,776	-\$3,954,240
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$328,982	\$199,200	\$3,265,399	\$0	\$2,317,270

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit Entity Wide Balance Sheet Summary Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14.889 Choice Neighborhoods Implementation Grants	COCC	ELIM	Total
111 Cash - Unrestricted	\$33,700		\$177,106		\$9,735,825
112 Cash - Restricted - Modernization and Development			\$0		\$10,086
113 Cash - Other Restricted	\$237,770		\$0		\$616,430
114 Cash - Tenant Security Deposits			\$0		\$110,509
115 Cash - Restricted for Payment of Current Liabilities			\$0		\$0
100 Total Cash	\$271,470	\$0	\$177,106	\$0	\$10,472,850
121 Accounts Receivable - PHA Projects			\$0		\$0
122 Accounts Receivable - HUD Other Projects		\$291,838	\$0		\$1,030,134
124 Accounts Receivable - Other Government			\$0		\$0
125 Accounts Receivable - Miscellaneous			\$49,217		\$215,510
126 Accounts Receivable - Tenants			\$228		\$208,513
126.1 Allowance for Doubtful Accounts -Tenants			\$0		-\$149,490
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0		-\$65,755
127 Notes, Loans, & Mortgages Receivable - Current			\$0		\$0
128 Fraud Recovery			\$0		\$73,020
128.1 Allowance for Doubtful Accounts - Fraud			\$0		-\$73,020
129 Accrued Interest Receivable			\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$291,838	\$49,445	\$0	\$1,238,912
131 Investments - Unrestricted			\$0		\$0
132 Investments - Restricted			\$0		\$0
135 Investments - Restricted for Payment of Current Liability			\$0		\$0
142 Prepaid Expenses and Other Assets			\$13,810		\$302,095
143 Inventories			\$0		\$0
143.1 Allowance for Obsolete Inventories			\$0		\$0
144 Inter Program Due From			\$1,626,678	-\$4,130,282	\$0
145 Assets Held for Sale			\$0		\$0
150 Total Current Assets	\$271,470	\$291,838	\$1,867,039	-\$4,130,282	\$12,013,857
161 Land			\$0		\$824,155
162 Buildings			\$0		\$85,928,228
163 Furniture, Equipment & Machinery - Dwellings			\$0		\$153,652
164 Furniture, Equipment & Machinery - Administration			\$27,143		\$598,686
165 Leasehold Improvements			\$0		\$0
166 Accumulated Depreciation			-\$27,143		-\$79,845,982
167 Construction in Progress			\$0		\$3,848,377
168 Infrastructure			\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0	\$11,507,116
171 Notes, Loans and Mortgages Receivable - Non-Current			\$0		\$20,300,231
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			\$0		\$0
173 Grants Receivable - Non Current			\$0		\$0
174 Other Assets			\$0		\$0
175 Investments in Joint Ventures			\$0		\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0	\$31,807,347
200 Deferred Outflow of Resources			\$2,181,581	\$0	\$5,161,542
290 Total Assets and Deferred Outflow of Resources	\$271,470	\$291,838	\$4,048,620	-\$4,130,282	\$48,982,746

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit Entity Wide Balance Sheet Summary Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14.889 Choice Neighborhoods Implementation Grants	COCC	ELIM	Total
311 Bank Overdraft			\$0		\$0
312 Accounts Payable <= 90 Days			\$48,070		\$397,568
313 Accounts Payable >90 Days Past Due			\$0		\$0
321 Accrued Wage/Payroll Taxes Payable		\$7,781	\$17,707		\$76,628
322 Accrued Compensated Absences - Current Portion			\$23,353		\$51,262
324 Accrued Contingency Liability			\$0		\$0
325 Accrued Interest Payable			\$0		\$9,220
331 Accounts Payable - HUD PHA Programs			\$0		\$0
332 Account Payable - PHA Projects			\$0		\$0
333 Accounts Payable - Other Government			\$0		\$0
341 Tenant Security Deposits			\$0		\$110,509
342 Unearned Revenue	\$75,250		\$35,686		\$166,642
344 Current Portion of Long-term Debt - Operating Borrowings			\$0		\$275,000
344 Current Portion of Long-term Debt - Operating Borrowings			\$0		\$0
345 Other Current Liabilities			\$247,177		\$247,557
346 Accrued Liabilities - Other			\$0		\$0
347 Inter Program - Due To		\$284,057	\$1,100,000	-\$4,130,282	\$0
348 Loan Liability - Current			\$0		\$0
310 Total Current Liabilities	\$75,250	\$291,838	\$1,471,993	-\$4,130,282	\$1,334,386
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$0		\$915,000
352 Long-term Debt, Net of Current - Operating Borrowings			\$0		\$0
353 Non-current Liabilities - Other			\$0		\$29,487
354 Accrued Compensated Absences - Non Current			\$210,177		\$461,370
355 Loan Liability - Non Current			\$0		\$0
356 FASB 5 Liabilities			\$0		\$0
357 Accrued Pension and OPEB Liabilities			\$11,188,682		\$26,472,023
350 Total Non-Current Liabilities	\$0	\$0	\$11,398,859	\$0	\$27,877,880
300 Total Liabilities	\$75,250	\$291,838	\$12,870,852	-\$4,130,282	\$29,212,266
400 Deferred Inflow of Resources			\$8,200,129	\$0	\$18,305,973
508.4 Net Investment in Capital Assets			\$0		\$10,317,116
511.4 Restricted Net Position	\$162,520		\$0		\$20,827,487
512.4 Unrestricted Net Position	\$33,700	\$0	-\$17,022,361		-\$29,680,096
513 Total Equity - Net Assets / Position	\$196,220	\$0	-\$17,022,361	\$0	\$1,464,507
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$271,470	\$291,838	\$4,048,620	-\$4,130,282	\$48,982,746

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	Project Total	84,002 Adult Education_State Grant Program	14,896 PIH Family Self-Sufficiency Program	14,895 Jobs-Plus Pilot Initiative	14,256 Neighborhood Stabilization Program (Recovery Act Funded)
70300 Net Tenant Rental Revenue	\$1,460,261	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$83,599	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$1,543,860	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$8,424,890	\$0	\$43,403	\$218,195	\$0
70610 Capital Grants	\$1,533,651				
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	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$1,977,717	\$115,821	\$0	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$13,480,118	\$115,821	\$43,403	\$218,195	\$0
91100 Administrative Salaries	\$629,865	\$0	\$0	\$0	\$0
91200 Auditing Fees	\$30,984	\$0	\$0	\$0	\$0
91300 Management Fee	\$721,819	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$110,007	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$333	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$613,462	\$0	\$0	\$0	\$0
91600 Office Expenses	\$147,475	\$4,614	\$0	\$4,534	\$0
91700 Legal Expense	\$63,902	\$0	\$0	\$0	\$0
91800 Travel	\$0	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$125,816	\$0	\$0	\$6,909	\$0
91000 Total Operating - Administrative	\$2,443,663	\$4,614	\$0	\$11,443	\$0
92000 Asset Management Fee	\$128,470	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$115,848	\$76,592	\$27,386	\$192,172	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$206,720	\$28,452	\$16,017	\$0	\$0
92400 Tenant Services - Other	\$13,384	\$1,912	\$0	\$99	\$0
92500 Total Tenant Services	\$335,952	\$106,956	\$43,403	\$192,271	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	Project Total	84,002 Adult Education_State Grant Program	14,896 PIH Family Self-Sufficiency Program	14,895 Jobs-Plus Pilot Initiative	14,256 Neighborhood Stabilization Program (Recovery Act Funded)
93100 Water	\$441,521	\$0	\$0	\$0	\$0
93200 Electricity	\$156,102	\$0	\$0	\$0	\$0
93300 Gas	\$299,589	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$119,808	\$0	\$0	\$0	\$0
93600 Sewer	\$362,833	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$1,379,853	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$543,184	\$0	\$0	\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and Other	\$190,221	\$0	\$0	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$701,190	\$0	\$0	\$14,481	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$307,300	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$1,741,895	\$0	\$0	\$14,481	\$0
95100 Protective Services - Labor	\$364,843	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$195,037	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$559,880	\$0	\$0	\$0	\$0
96110 Property Insurance	\$578,268	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$165,854	\$4,251	\$0	\$0	\$0
96140 All Other Insurance	\$6,021	\$0	\$0	\$0	\$0
96100 Total Insurance Premiums	\$750,143	\$4,251	\$0	\$0	\$0
96200 Other General Expenses	\$2,787,055	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$12,551	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$15,821	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$2,799,606	\$15,821	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$63,043	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$63,043	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$10,202,505	\$131,642	\$43,403	\$218,195	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$3,277,613	-\$15,821	\$0	\$0	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	Project Total	84,002 Adult Education_State Grant Program	14,896 PIH Family Self-Sufficiency Program	14,895 Jobs-Plus Pilot Initiative	14,256 Neighborhood Stabilization Program (Recovery Act Funded)
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$49,422	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$970,856	\$0	\$0	\$0	\$0
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$11,222,783	\$131,642	\$43,403	\$218,195	\$0
10010 Operating Transfer In	\$134,758	\$0	\$0	\$0	\$0
10020 Operating transfer Out	-\$134,758	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$0				
10092 Inter Project Excess Cash Transfer Out	\$0				
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$2,257,335	-\$15,821	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$255,000	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$17,965,938	\$0	\$0	\$0	\$264,777
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0
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	15259				
11210 Number of Unit Months Leased	14170				

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	14.870 Resident Opportunity and Supportive Services	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.PHC Public Housing CARES Act Funding
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$137,763	\$41,996	\$149,343	\$655,742
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	\$0	\$0	\$0	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$0
71500 Other Revenue	\$149,343	\$0	\$0	\$0	\$0
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$149,343	\$137,763	\$41,996	\$149,343	\$655,742
91100 Administrative Salaries	\$104,540	\$0	\$108	\$0	\$0
91200 Auditing Fees	\$0	\$0	\$0	\$0	\$0
91300 Management Fee	\$0	\$0	\$0	\$93,783	\$0
91310 Book-keeping Fee	\$0	\$0	\$0	\$55,560	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$44,803	\$0	\$0	\$0	\$0
91600 Office Expenses	\$0	\$2,219	\$0	\$0	\$0
91700 Legal Expense	\$0	\$0	\$0	\$0	\$0
91800 Travel	\$0	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$0	\$0	\$0	\$0	\$343,126
91000 Total Operating - Administrative	\$149,343	\$2,219	\$108	\$149,343	\$343,126
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$119,683	\$0	\$0	\$0
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$8,682	\$0	\$0	\$0
92400 Tenant Services - Other	\$0	\$0	\$0	\$0	\$105,192
92500 Total Tenant Services	\$0	\$128,365	\$0	\$0	\$105,192

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	14.870 Resident Opportunity and Supportive Services	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.PHC Public Housing CARES Act Funding
93100 Water	\$0	\$0	\$0	\$0	\$50,000
93200 Electricity	\$0	\$0	\$0	\$0	\$122,621
93300 Gas	\$0	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$0	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$0	\$0	\$172,621
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$0	\$24,860
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$0	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$9,943
94000 Total Maintenance	\$0	\$0	\$0	\$0	\$34,803
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$0	\$7,179	\$0	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0
96100 Total Insurance Premiums	\$0	\$7,179	\$0	\$0	\$0
96200 Other General Expenses	\$0	\$0	\$0	\$0	\$0
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$0	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$149,343	\$137,763	\$108	\$149,343	\$655,742
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$41,888	\$0	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	14.CCC Central Office Cost Center CARES Act Funding	14.870 Resident Opportunity and Supportive Services	14.892 Choice Neighborhoods Planning Grants	14.HCC HCV CARES Act Funding	14.PHC Public Housing CARES Act Funding
97100 Extraordinary Maintenance	\$0	\$0	\$41,888	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$0	\$0	\$0
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$149,343	\$137,763	\$41,996	\$149,343	\$655,742
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$0	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0
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					
11210 Number of Unit Months Leased					

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	1 Business Activities	2 State/Local	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$0	\$0	\$21,058	\$0	\$0
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$0	\$0	\$21,058	\$0	\$0
70600 HUD PHA Operating Grants	\$0	\$0	\$0	\$0	\$17,788,663
70610 Capital Grants					\$0
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees	\$0				
70700 Total Fee Revenue					
70800 Other Government Grants	\$0	\$0	\$0	\$139,257	\$0
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income	\$0	\$0	\$0	\$0	\$0
71300 Proceeds from Disposition of Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
71310 Cost of Sale of Assets	\$0	\$0	\$0	\$0	\$0
71400 Fraud Recovery	\$0	\$0	\$0	\$0	\$364
71500 Other Revenue	\$197,672	\$0	\$918,967	\$0	\$400,423
71600 Gain or Loss on Sale of Capital Assets	\$0	\$0	\$0	\$0	\$0
72000 Investment Income - Restricted	\$0	\$0	\$0	\$0	\$0
70000 Total Revenue	\$197,672	\$0	\$940,025	\$139,257	\$18,189,450
91100 Administrative Salaries	\$0	\$0	\$770,812	\$0	\$154,844
91200 Auditing Fees	\$0	\$0	\$0	\$0	\$14,148
91300 Management Fee	\$0	\$0	\$0	\$0	\$339,318
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$133,284
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$91,974	\$0	\$97,994
91600 Office Expenses	\$0	\$3,155	\$544	\$8,728	\$83,468
91700 Legal Expense	\$0	\$0	\$0	\$0	\$5,200
91800 Travel	\$0	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$0	\$0	\$4,387	\$6,908	\$110,941
91000 Total Operating - Administrative	\$0	\$3,155	\$867,717	\$15,636	\$939,197
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$54,092	\$59,341	\$0	\$41,365	\$192,864
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$47,017	\$5,336	\$0	\$37,201	\$125,525
92400 Tenant Services - Other	\$0	\$0	\$0	\$22,479	\$1,057
92500 Total Tenant Services	\$101,109	\$64,677	\$0	\$101,045	\$319,446

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	1 Business Activities	2 State/Local	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers
93100 Water	\$0	\$0	\$306	\$4,145	\$1,187
93200 Electricity	\$0	\$0	\$94	\$0	\$828
93300 Gas	\$0	\$0	\$0	\$0	\$2,012
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$3,399	\$809	\$0
93700 Employee Benefit Contributions - Utilities	\$0	\$0	\$0	\$0	\$0
93800 Other Utilities Expense	\$0	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$3,799	\$4,954	\$4,027
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$0	\$66,242
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$716	\$0	\$41
94300 Ordinary Maintenance and Operations Contracts	\$20,494	\$0	\$6,953	\$17,444	\$1,244
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$44,601
94000 Total Maintenance	\$20,494	\$0	\$7,669	\$17,444	\$112,128
95100 Protective Services - Labor	\$0	\$0	\$0	\$0	\$0
95200 Protective Services - Other Contract Costs	\$0	\$0	\$0	\$0	\$0
95300 Protective Services - Other	\$0	\$0	\$0	\$0	\$0
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$0	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$0	\$3,674	\$0	\$15,107
96130 Workmen's Compensation	\$2,822	\$0	\$0	\$0	\$40,807
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0
96100 Total Insurance Premiums	\$2,822	\$0	\$3,674	\$0	\$55,914
96200 Other General Expenses	\$222	\$0	\$92,451	\$0	\$29,588
96210 Compensated Absences	\$0	\$0	\$0	\$178	\$5,246
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$0	\$0
96400 Bad debt - Tenant Rents	\$0	\$0	\$0	\$0	\$0
96500 Bad debt - Mortgages	\$0	\$0	\$0	\$0	\$0
96600 Bad debt - Other	\$0	\$0	\$0	\$391,776	\$0
96800 Severance Expense	\$0	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$222	\$0	\$92,451	\$391,954	\$34,834
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$0	\$0
96720 Interest on Notes Payable (Short and Long Term)	\$0	\$0	\$0	\$0	\$0
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$124,647	\$67,832	\$975,310	\$531,033	\$1,465,546
97000 Excess of Operating Revenue over Operating Expenses	\$73,025	-\$67,832	-\$35,285	-\$391,776	\$16,723,904

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	1 Business Activities	2 State/Local	6.2 Component Unit - Blended	17.274 YouthBuild Program	14.871 Housing Choice Vouchers
97100 Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0
97200 Casualty Losses - Non-capitalized	\$0	\$0	\$0	\$0	\$0
97300 Housing Assistance Payments	\$0	\$0	\$0	\$0	\$16,825,419
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$18,236	\$0	\$0
97500 Fraud Losses	\$0	\$0	\$0	\$0	\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense	\$0	\$0	\$0	\$0	\$0
90000 Total Expenses	\$124,647	\$67,832	\$993,546	\$531,033	\$18,290,965
10010 Operating Transfer In	\$0	\$0	\$0	\$0	\$0
10020 Operating transfer Out	\$0	\$0	\$0	\$0	\$0
10030 Operating Transfers from/to Primary Government	\$0	\$0	\$0	\$0	\$0
10040 Operating Transfers from/to Component Unit	\$0	\$0	\$0	\$0	\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$0	\$0	\$0	\$0	\$0
10080 Special Items (Net Gain/Loss)	\$0	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In	\$0	\$0	\$0	\$0	\$0
10094 Transfers between Project and Program - Out	\$0	\$0	\$0	\$0	\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$73,025	-\$67,832	-\$53,521	-\$391,776	-\$101,515
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$247,253	\$265,382	\$1,700,128	\$0	-\$3,852,725
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	\$0	\$0
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					-\$3,648,244
11180 Housing Assistance Payments Equity					-\$305,996
11190 Unit Months Available			48		24900
11210 Number of Unit Months Leased			48		22214

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14.889 Choice Neighborhoods Implementation Grants	COCC	ELIM	Total
70300 Net Tenant Rental Revenue			\$0		\$1,481,319
70400 Tenant Revenue - Other			\$0		\$83,599
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$1,564,918
70600 HUD PHA Operating Grants	\$196,220	\$827,987	\$0		\$28,484,202
70610 Capital Grants			\$0		\$1,533,651
70710 Management Fee			\$1,061,137	-\$1,061,137	\$0
70720 Asset Management Fee			\$128,470	-\$128,470	\$0
70730 Book Keeping Fee			\$243,287	-\$243,287	\$0
70740 Front Line Service Fee			\$35,542	-\$35,542	\$0
70750 Other Fees			\$0		\$0
70700 Total Fee Revenue			\$1,468,436	-\$1,468,436	\$0
70800 Other Government Grants			\$0		\$139,257
71100 Investment Income - Unrestricted			\$0		\$0
71200 Mortgage Interest Income			\$0		\$0
71300 Proceeds from Disposition of Assets Held for Sale			\$0		\$0
71310 Cost of Sale of Assets			\$0		\$0
71400 Fraud Recovery			\$0		\$364
71500 Other Revenue			\$1,255,959		\$5,015,902
71600 Gain or Loss on Sale of Capital Assets			\$0		\$0
72000 Investment Income - Restricted			\$0		\$0
70000 Total Revenue	\$196,220	\$827,987	\$2,724,395	-\$1,468,436	\$36,738,294
91100 Administrative Salaries		\$479,573	\$845,826		\$2,985,568
91200 Auditing Fees			\$63,521		\$108,653
91300 Management Fee				-\$1,061,137	\$93,783
91310 Book-keeping Fee				-\$243,287	\$55,564
91400 Advertising and Marketing			\$4,431		\$4,764
91500 Employee Benefit contributions - Administrative		\$205,532	\$461,065		\$1,514,830
91600 Office Expenses			\$157,736		\$412,473
91700 Legal Expense			\$108,966		\$178,068
91800 Travel			\$4,013		\$4,013
91810 Allocated Overhead					\$0
91900 Other			\$317,899	-\$35,542	\$880,444
91000 Total Operating - Administrative	\$0	\$685,105	\$1,963,457	-\$1,339,966	\$6,238,160
92000 Asset Management Fee				-\$128,470	\$0
92100 Tenant Services - Salaries			\$0		\$879,343
92200 Relocation Costs			\$0		\$0
92300 Employee Benefit Contributions - Tenant Services			\$0		\$474,950
92400 Tenant Services - Other		\$47,274	\$0		\$191,397
92500 Total Tenant Services	\$0	\$47,274	\$0	\$0	\$1,545,690

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14,889 Choice Neighborhoods Implementation Grants	COCC	ELIM	Total
93100 Water			\$0		\$497,159
93200 Electricity			\$47,822		\$327,467
93300 Gas			\$0		\$301,601
93400 Fuel			\$0		\$0
93500 Labor			\$0		\$119,808
93600 Sewer			\$0		\$367,041
93700 Employee Benefit Contributions - Utilities			\$0		\$0
93800 Other Utilities Expense			\$0		\$0
93000 Total Utilities	\$0	\$0	\$47,822	\$0	\$1,613,076
94100 Ordinary Maintenance and Operations - Labor			\$0		\$634,286
94200 Ordinary Maintenance and Operations - Materials and Other			\$2,682		\$193,660
94300 Ordinary Maintenance and Operations Contracts			\$23,821	\$0	\$785,627
94500 Employee Benefit Contributions - Ordinary Maintenance			\$0		\$361,844
94000 Total Maintenance	\$0	\$0	\$26,503	\$0	\$1,975,417
95100 Protective Services - Labor			\$0		\$364,843
95200 Protective Services - Other Contract Costs			\$0		\$0
95300 Protective Services - Other			\$0		\$0
95500 Employee Benefit Contributions - Protective Services			\$0		\$195,037
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$559,880
96110 Property Insurance			\$265,319		\$843,587
96120 Liability Insurance			\$0		\$18,781
96130 Workmen's Compensation			\$80,829		\$301,742
96140 All Other Insurance			\$0		\$6,021
96100 Total Insurance Premiums	\$0	\$0	\$346,148	\$0	\$1,170,131
96200 Other General Expenses			\$60,811		\$2,970,127
96210 Compensated Absences			\$24,884		\$42,859
96300 Payments in Lieu of Taxes			\$0		\$0
96400 Bad debt - Tenant Rents			\$0		\$0
96500 Bad debt - Mortgages			\$0		\$0
96600 Bad debt - Other			\$0		\$407,597
96800 Severance Expense			\$0		\$0
96000 Total Other General Expenses	\$0	\$0	\$85,695	\$0	\$3,420,583
96710 Interest of Mortgage (or Bonds) Payable			\$0		\$63,043
96720 Interest on Notes Payable (Short and Long Term)			\$0		\$0
96730 Amortization of Bond Issue Costs			\$0		\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$63,043
96900 Total Operating Expenses	\$0	\$732,379	\$2,469,625	-\$1,468,436	\$16,585,980
97000 Excess of Operating Revenue over Operating Expenses	\$196,220	\$95,608	\$254,770	\$0	\$20,152,314

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2021

	14.EHV Emergency Housing Voucher	14,889 Choice Neighborhoods Implementation Grants	COCC	ELIM	Total
97100 Extraordinary Maintenance		\$95,608	\$0		\$137,496
97200 Casualty Losses - Non-capitalized			\$0		\$49,422
97300 Housing Assistance Payments			\$0		\$16,825,419
97350 HAP Portability-In			\$0		\$0
97400 Depreciation Expense			\$0		\$989,092
97500 Fraud Losses			\$0		\$0
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense			\$0		\$0
90000 Total Expenses	\$0	\$827,987	\$2,469,625	-\$1,468,436	\$34,587,409
10010 Operating Transfer In			\$0	-\$134,758	\$0
10020 Operating transfer Out			\$0	\$134,758	\$0
10030 Operating Transfers from/to Primary Government			\$0		\$0
10040 Operating Transfers from/to Component Unit			\$0		\$0
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss			\$0		\$0
10080 Special Items (Net Gain/Loss)			\$0		\$0
10091 Inter Project Excess Cash Transfer In					\$0
10092 Inter Project Excess Cash Transfer Out					\$0
10093 Transfers between Program and Project - In			\$0		\$0
10094 Transfers between Project and Program - Out			\$0		\$0
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$196,220	\$0	\$254,770	\$0	\$2,150,885
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$255,000
11030 Beginning Equity	\$0	\$0	-\$17,277,131		-\$686,378
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			\$0		\$0
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					-\$3,648,244
11180 Housing Assistance Payments Equity					-\$305,996
11190 Unit Months Available			0		40207
11210 Number of Unit Months Leased			0		36432