

HOUSING AUTHORITY OF THE CITY OF CAMDEN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

FOR THE YEAR ENDED DECEMBER 31, 2024

**WITH
REPORT OF INDEPENDENT AUDITORS**

HOUSING AUTHORITY OF THE CITY OF CAMDEN
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FOR THE YEAR ENDED DECEMBER 31, 2024

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REPORT OF INDEPENDENT AUDITORS

To the Board of Commissioners
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, 2024, 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 financial position of the Authority as of December 31, 2024, 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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The financial statements of Westfield Acres Urban Renewal Associates, LP, Westfield Acres Urban Renewal Associates II, LP, Westfield Acres Urban Renewal Associates III, LP, Chelton Terrace Phase I, LLC, and Chelton Terrace Urban Renewal Associates, LP, blended component units of the Authority, were not audited in accordance with *Government Auditing Standards*. 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.

Emphasis of Matter*Correction of Errors*

As discussed in Note 16 to the financial statements, the Authority determined that a component unit which met the criteria for blending under Governmental Accounting Standards Board ("GASB") standards was not included in the Authority's prior year financial statements. Accordingly, net position as of December 31, 2023 has been restated to correct these errors. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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.

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the GASB, 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. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America also require that certain 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 GASB. 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 Matters (continued)

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 basic 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 January 15, 2026 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

January 15, 2026
Toms River, New Jersey

FINANCIAL STATEMENTS

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024**

ASSETS

Current assets:	
Cash and cash equivalents	\$ 11,810,586
Tenant security deposits	159,211
Accounts receivable, net	2,543,796
Prepaid expenses	<u>541,306</u>
Total current assets	<u>15,054,899</u>
Non-current assets:	
Restricted cash	530,696
Other assets	21,450
Notes and accrued interest receivable, net	16,424,575
Capital assets, net	<u>17,745,297</u>
Total non-current assets	<u>34,722,018</u>
Total assets	<u>49,776,917</u>

DEFERRED OUTFLOWS OF RESOURCES

State of New Jersey P.E.R.S.	243,765
State of New Jersey S.H.B.P.	<u>9,972,170</u>
Total deferred outflows of resources	<u>10,215,935</u>
Total assets and deferred outflows of resources	<u>\$ 59,992,852</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF NET POSITION (continued)
AS OF DECEMBER 31, 2024

LIABILITIES

Current liabilities:	
Accounts payable	\$ 871,234
Accrued expenses	54,641
Accrued compensated absences, current	46,900
Tenant security deposits	159,211
Bonds and notes payable, current	280,000
Accrued interest payable	4,958
Prepaid rent	380,099
Other current liabilities	<u>195,321</u>
Total current liabilities	<u>1,992,364</u>
Non-current liabilities:	
Accrued compensated absences, non-current	422,095
Bonds and notes payable, non-current	13,531,634
Accrued pension liability	5,313,059
Accrued OPEB liability	23,930,628
Other non-current liabilities	<u>2,669,300</u>
Total non-current liabilities	<u>45,866,716</u>
Total liabilities	<u>47,859,080</u>

DEFERRED INFLOWS OF RESOURCES

Prepaid ground leases	763,719
State of New Jersey P.E.R.S.	550,792
State of New Jersey S.H.B.P.	<u>10,601,692</u>
Total deferred inflows of resources	<u>11,916,203</u>

NET POSITION

Net position:	
Net investment in capital assets	3,933,663
Restricted	16,914,786
Unrestricted	<u>(20,630,880)</u>
Total net position	<u>217,569</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 59,992,852</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024**

Operating revenues:	
Tenant revenue	\$ 4,451,875
HUD operating grants	31,114,289
Other revenues	<u>2,179,262</u>
Total operating revenues	<u>37,745,426</u>
Operating expenses:	
Administrative	4,320,430
Tenant services	1,438,107
Utilities	3,406,932
Ordinary repairs and maintenance	1,819,684
Protective services	1,032,752
General	9,215,570
Housing assistance payments	15,281,084
Depreciation	<u>1,399,215</u>
Total operating expenses	<u>37,913,774</u>
Operating loss	<u>(168,348)</u>
Non-operating revenues (expenses):	
Investment income	63,141
Interest expense	(154,651)
Actuarial change in post-employment benefits	<u>2,427,342</u>
Total net non-operating revenues (expenses)	<u>2,335,832</u>
Income before capital grants and special items	2,167,484
Capital grants	1,837,073
Special items - reversal of allowance	<u>5,482,075</u>
Change in net position	9,486,632
Net position, beginning of year (as originally stated)	<u>(1,205,766)</u>
Prior period adjustment - correction of error	<u>(8,063,297)</u>
Net position, beginning of year (as restated)	<u>(9,269,063)</u>
Net position, end of year	<u>\$ 217,569</u>

See accompanying notes to financial statements.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Cash Flows from Operating Activities:	
Cash received from tenants and others	\$ 9,427,060
Cash received from grantors	30,500,023
Cash paid to employees	(6,305,076)
Cash paid to vendors and suppliers	<u>(34,545,049)</u>
Net cash used in operating activities	<u>(923,042)</u>
Cash Flows from Capital and Related Financing Activities:	
Principal payments on bonds payable	(265,000)
Interest paid on bonds payable	(37,555)
Proceeds from capital grants	1,837,073
Purchase of capital assets	<u>(1,572,762)</u>
Net cash used in capital and related financing activities	<u>(38,244)</u>
Cash Flows from Investing Activities:	
Investment income	<u>63,141</u>
Net cash provided by investing activities	<u>63,141</u>
Net decrease in cash and cash equivalents and restricted cash	(898,145)
Cash and cash equivalents and restricted cash, beginning of year	<u>13,398,638</u>
Cash and cash equivalents and restricted cash, end of year	<u>\$ 12,500,493</u>
Reconciliation of cash and cash equivalents and restricted cash to the Statement of Net Position is as follows:	
Cash and cash equivalents	\$ 11,810,586
Tenant security deposits	159,211
Restricted cash	<u>530,696</u>
Cash and cash equivalents and restricted cash	<u>\$ 12,500,493</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, 2024

Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (168,348)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	1,399,215
Changes in operating assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable, net	(2,193,384)
Prepaid expenses	133,240
Deferred outflows of resources	(918,049)
Accounts payable	(134,263)
Accrued expenses	(63,298)
Tenant security deposits liability	(17,840)
Prepaid rent	123,797
Accrued compensated absences	(79,606)
Other liabilities	90,140
Accrued pension liability	321,338
Accrued OPEB liability	5,276,681
Deferred inflows of resources	<u>(4,692,665)</u>
Net cash used in operating activities	<u>\$ (923,042)</u>

See accompanying notes to financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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, 2024

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.

Effective January 1, 2024, the Authority adopted GASB 101, Compensated Absences ("GASB 101"). GASB 101 establishes a more unified model for recognizing and measuring compensated absences, leading to more consistent and comparable financial reporting among government organizations. Key changes resulting from GASB 101 include updating the recognition and measurement of the liability, streamlining the approach and reporting process for consistency, and enhancing disclosures related to the leave types, measurement methods, and key assumptions. For the year ended December 31, 2024, the adoption of GASB 101 did not have a material effect on the financial statements of the Authority.

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 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.

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Authority. These component units are in substance part of the Authority's operations and thus, data from these units are combined with the data of the "Primary Government" column on the financial statements.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Based on the application of these 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.

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.

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.

Westfield Acres Urban Renewal Associates LP

Westfield Acres Urban Renewal Associates LP ("Westfield Acres") was formed as a limited partnership under the laws of the State of New Jersey for the purpose to develop, construct and operate an affordable housing project of one building totaling seventy-eight (78) rental units for low income families. The property is located in the City. The limited partner is Baldwin's Run I Limited LLC and the general partner is Baldwin's Run I General LLC, both of which are wholly owned subsidiaries of WSMDC.

Westfield Acres Urban Renewal Associates II LP

Westfield Acres Urban Renewal Associates II LP ("Westfield Acres II") was formed as a limited partnership under the laws of the State of New Jersey for the purpose to develop, construct and operate an affordable housing project of one building totaling seventy-three (73) rental units for low income families. The property is located in the City. The limited partner is Baldwin's Run II Limited LLC and the general partner is Baldwin's Run II General LLC, both of which are wholly owned subsidiaries of WSMDC. The special limited partner is the Estate of John B. Rosenthal.

Westfield Acres Urban Renewal Associates III LP

Westfield Acres Urban Renewal Associates III LP ("Westfield Acres III") was formed as a limited partnership under the laws of the State of New Jersey for the purpose to develop, construct and operate an affordable housing project of one building totaling seventy-four (74) rental units for low income families. The property is located in the City. The limited partner is Baldwin's Run III Limited LLC and the general partner is Baldwin's Run III General LLC, both of which are wholly owned subsidiaries of WSMDC. The special limited partner is the Estate of John B. Rosenthal.

Chelton Terrace Phase I LLC

Chelton Terrace Phase I LLC ("Chelton Terrace I") was formed as a limited liability company under the laws of the State of New Jersey for the purpose to develop, construct and operate an affordable housing project of one building totaling seventy eight (78) rental units for low income families. The property is located in the City. Chelton Terrace I is wholly owned by WSMDC.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Reporting Entity (continued)

Chelton Terrace Urban Renewal Associates LP

Chelton Terrace Urban Renewal Associates LP ("Chelton Terrace II") was formed as a limited partnership under the laws of the State of New Jersey for the purpose to develop, construct and operate an affordable housing project of one building totaling one hundred one (101) rental units for low income families. The property is located in the City. The limited partner is Chelton Terrace II Limited LLC and the general partner is Chelton Terrace II General LLC, both of which are wholly owned subsidiaries of 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.

Westfield Acres, Westfield Acres II, Westfield Acres III, Chelton Terrace I, and Chelton Terrace II issue their own separate audited financial statements which are presented as of and for the year ended December 31, 2024 and can be obtained by writing to the Executive Director, Housing Authority of the City of Camden, 2021 Watson Street, 2nd Floor, Camden, NJ 08105.

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.

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.

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.

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.

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.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Description of Programs (continued)

Choice Neighborhood Implementation Grants

The objective of the Choice Neighborhoods Implementation Grants is to support the development of comprehensive neighborhood Transformation Plans. 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.

State and Local Programs

Periodically, the Authority administers various grants from the State of New Jersey and the City. These activities are reported in this fund.

Central Office Cost Center

The Central Office Cost Center is mandated by HUD to account for "centralized" services and functions necessary to the Authority's operations. Funding for the Central Office Cost Center is in the form of fees charged to other Authority programs and activities as well as to affiliate entities. The fees charged include those specified by HUD as management fees, bookkeeping fees, asset management fees and other fees for service. HUD regulates which and how fees may be charged to HUD programs.

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.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Cash and Cash Equivalents (continued)

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. 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. 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.

K. 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.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Capital Assets, Net (continued)

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.

L. 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, 2024, no impairment losses were incurred.

M. Inter-program Receivables and Payables

Inter-program receivables and payables are all classified as either current assets or current liabilities, and are the result of the use of a concentrated account depository as the common paymaster for most of the programs of the Authority. Cash settlements are made monthly. All inter-program balances are reconciled, and inter-program receivables and payables balances net to zero. In accordance with GASB 34, inter-program receivables and payables are eliminated for financial statement purposes. Detail balances by program are found in the Financial Data Schedule of this report.

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. Accrued 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.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. There are no investments as this is a pay-as you-go plan.

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. Net Position Classifications

Net position is classified 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. Use of Restricted Assets

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

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

V. 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 when received and are accounted for as revenue.

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.

W. Regulated Leases

The Authority is a lessor of residential dwelling units under regulated leases as defined by GASB 87 and as such recognizes rental revenue in accordance with the terms of the lease contract. The leases which are twelve months in length are regulated by HUD as to rent, unit size, household composition and tenant income. For the year ended December 31, 2024, rental revenue earned by the Authority under the aforementioned leases totaled \$4,391,644.

X. 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.

Y. Fair Value

The carrying amount of the Authority's financial instruments including cash and cash equivalents, accounts receivable, and notes receivable closely approximates their fair value.

Z. 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 accounting principles generally accepted in the United States of America. 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 sixty (60) days prior to the end of the fiscal year.

AA. Economic Dependency

The Section 8 Housing Choice Vouchers and Public and Indian Housing Programs of the Authority are economically dependent on operating grants and subsidies from HUD. The programs operate at a loss prior to receiving the grants.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BB. 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.

NOTE 2. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

As of December 31, 2024, 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 \$12,500,493 and the bank balances approximated \$13,538,271.

<u>Cash Category</u>	<u>Amount</u>
Unrestricted	\$ 11,810,586
Tenant security deposits	159,211
Restricted	<u>530,696</u>
Total cash and cash equivalents and restricted cash	<u>\$ 12,500,493</u>

Of the bank balances, \$762,835 was covered by federal depository insurance and the remaining \$12,775,436 was collateralized by GUDPA as of December 31, 2024.

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, 2024, 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, 2024:

<u>Description</u>	<u>Amount</u>
Accounts receivable - HUD	\$ 2,245,035
Accounts receivable - tenants, net	189,592
Accounts receivable - miscellaneous	<u>109,169</u>
Total accounts receivable, net	<u>\$ 2,543,796</u>

Accounts Receivable - HUD

As of December 31, 2024, accounts receivable - HUD consisted of subsidy amounts due from HUD as part of the Authority's Public Housing Capital Fund, Section 8 Housing Choice Vouchers, Emergency Housing Vouchers, Jobs Plus Initiative and Choice Neighborhood Implementation Grant Programs. Management estimates the amounts to be fully collectible and therefore no allowance for doubtful accounts has been established.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 3. ACCOUNTS RECEIVABLE, NET (continued)

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 \$1,217,004.

Accounts Receivable - Miscellaneous

Miscellaneous receivables consist 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.

NOTE 4. RESTRICTED DEPOSITS

As of December 31, 2024, restricted deposits consisted of the following:

<u>Cash Category</u>	<u>Amount</u>
Housing assistance payment reserves	\$ 42,456
Family Self-Sufficiency ("FSS") escrows	89,025
Capital Fund Revenue Bond proceeds	12,835
Neighborhood Stabilization Program escrows	262,729
Reserve for replacement	62,839
Emergency Housing Vouchers funds	60,812
Tenant security deposits	<u>159,211</u>
Total restricted deposits	<u>\$ 689,907</u>

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

FSS escrows are restricted for use in the Public and Indian Housing and Section 8 Housing Choice Vouchers Programs 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.

Reserve for replacement funds are required to be set aside for future project expenditures in accordance with the RAD Conversion Commitment.

Emergency Housing Vouchers funds are restricted to be used to support the Emergency Housing Voucher 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. Upon termination from the Authority, the tenant is due amounts deposited plus interest earned less any amounts charged for damage to the unit.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 5. NOTES AND ACCRUED INTEREST RECEIVABLE

The Authority has entered into several redevelopment and revitalization agreements with selected developers to provide affordable housing in accordance with 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, 2024 consisted of the following:

<u>Description</u>	<u>Amount</u>
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 \$2,880,502 as of December 31, 2024.	\$ 4,874,014
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 \$1,774,504 as of December 31, 2024.	3,396,511
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 \$767,773 as of December 31, 2024.	2,294,045
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 \$2,079,644 as of December 31, 2024.	4,424,878
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

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 5. NOTES AND ACCRUED INTEREST RECEIVABLE (continued)

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 \$407,439 as of December 31, 2024. 6,987,915

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, 2024, \$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 \$179,501 as of December 31, 2024. 2,489,487

Total notes receivable and accrued interest 37,989,744
 Allowance for uncollectable notes receivable and accrued interest (21,565,169)

Total notes receivable and accrued interest \$ 16,424,575

As of December 31, 2024, the current portion of notes and accrued interest 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, 2024:

<u>Description</u>	<u>December 31, 2023</u>	<u>Additions</u>	<u>Dispositions</u>	<u>Transfers</u>	<u>December 31, 2024</u>
<u>Non-depreciable:</u>					
Land	\$ 1,466,835	\$ -	\$ -	\$ -	\$ 1,466,835
Construction in progress	4,402,069	1,572,762	-	-	5,974,831
Subtotal	<u>5,868,904</u>	<u>1,572,762</u>	<u>-</u>	<u>-</u>	<u>7,441,666</u>
<u>Depreciable:</u>					
Buildings	95,961,446	-	-	-	95,961,446
Furniture and equipment	843,512	-	-	-	843,512
Subtotal	<u>96,804,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,804,958</u>
Less: accumulated depreciation	<u>85,102,112</u>	<u>1,399,215</u>	<u>-</u>	<u>-</u>	<u>86,501,327</u>
Net capital assets	<u>\$ 17,571,750</u>	<u>\$ 173,547</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,745,297</u>

Depreciation expense for the year ended December 31, 2024 totaled \$1,399,215.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 7. ACCOUNTS PAYABLE

As of December 31, 2024, accounts payable consisted of the following:

<u>Description</u>	<u>Amount</u>
Accounts payable - vendors	\$ 338,611
Accounts payable - other governments	<u>532,623</u>
Total accounts payable	<u>\$ 871,234</u>

Accounts Payable - Vendors

Accounts payable - vendors represents the amounts payable to contractors and vendors for materials received or services rendered.

Accounts Payable - Other Governments

Accounts payable - other governments represents amounts due and payable to the City for payments in lieu of taxes.

NOTE 8. BONDS AND NOTES PAYABLE

Bonds and notes payable of the Authority consisted of the following as of December 31, 2024:

<u>Description</u>	<u>Amount</u>
<p>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.</p>	\$ 280,000
<p>Westfield Acres entered into a loan agreement with the Neighborhood Preservation Balanced Housing Program in the amount of \$3,613,836 with interest at 1.00%, compounding annually. The loan shall mature on July 1, 2043, at which time the unpaid balance of principal and interest shall be due and payable. The loan is secured by the underlying property. Accrued interest payable totaled \$857,783 as of December 31, 2024.</p>	3,613,835
<p>Westfield Acres II entered into a loan agreement with the New Jersey Housing and Mortgage Finance Agency in the amount of \$2,000,000 with interest at 1.00%, compounding annually. Payments are to be made from 25% of the available cash flow. The loan shall mature on December 1, 2046, at which time the unpaid balance of principal and interest shall be due and payable. The loan is secured by the underlying property. Accrued interest payable totaled \$360,944 as of December 31, 2024.</p>	2,000,000

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 8. BONDS AND NOTES PAYABLE (continued)

Westfield Acres II entered into a loan agreement with the New Jersey Department of Community Affairs through the Neighborhood Preservation Balance Housing Program Division of Housing and Community Resources in the amount of \$2,039,437 with interest at 1.00%, compounding annually. Payments are to be made from available cash flow. The loan shall mature on December 8, 2056, at which time the unpaid balance of principal and interest shall be due and payable. The loan is secured by the underlying property. Accrued interest payable totaled \$377,928 as of December 31, 2024. 2,039,437

Westfield Acres II entered into a loan agreement with the Federal Home Loan Bank of New York through their Affordable Housing Program in the amount of \$360,000. The loan bears no interest and matures on November 1, 2057, at which time the unpaid balance of principal shall be due and payable. 360,000

Westfield Acres III entered into a loan agreement with the New Jersey Department of Community Affairs through the Neighborhood Preservation Balance Housing Program Division of Housing and Community Resources in the amount of \$2,576,681 with interest at 1.00%, compounding annually. Payments are to be made from available cash flow. The loan shall mature on March 21, 2056, at which time the unpaid balance of principal and interest shall be due and payable. The loan is secured by the underlying property. Accrued interest payable totaled \$490,281 as of December 31, 2024. 2,576,681

Westfield Acres III entered into a loan agreement with the Saint Joseph's Carpenter Society through the Federal Home Loan Bank in the amount of \$365,000. The loan bears no interest and matures on March 21, 2056, at which time the unpaid balance of principal shall be due and payable. 365,000

Chelton Terrace II entered into a loan agreement with the New Jersey Department of Community Affairs through the Neighborhood Preservation Balance Housing Program Division of Housing and Community Resources in the amount of \$2,576,681 with interest at 1.00%, compounding annually. Payments are to be made from available cash flow. The loan shall mature on August 1, 2049, at which time the unpaid balance of principal and interest shall be due and payable. The loan is secured by the underlying property. Accrued interest payable totaled \$493,338 as of December 31, 2024. 2,576,681

Total bonds and notes payable 13,811,634
Less: current portion 280,000

Bonds and notes payable, net of current portion \$ 13,531,634

Interest expense for the year ended December 31, 2024 totaled \$154,651. As of December 31, 2024, accrued interest totaled \$2,585,233 and is included in other non-current liabilities on the statement of net position.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 8. BONDS AND NOTES PAYABLE (continued)

Annual debt service for principal and interest over the next five years and in five-year increments is as follows:

Year	Principal	Interest	Total
2025	\$ 280,000	\$ 4,958	\$ 284,958
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030-2034	-	-	-
2035-2039	-	-	-
2040-2044	3,613,835	857,783	4,471,618
2045-2049	2,576,681	493,338	3,070,019
2050-2054	-	-	-
2055-2059	<u>7,341,118</u>	<u>1,229,154</u>	<u>8,570,272</u>
	<u>\$ 13,811,634</u>	<u>\$ 2,585,233</u>	<u>\$ 16,396,867</u>

NOTE 9. 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>.

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.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 9. PENSION PLAN (continued)

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 2024, the State's pension contribution was more 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, 2024, the Authority reported a liability of \$5,313,059, for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2023, and rolled forward to June 30, 2024.

For the year ended December 31, 2024, the Authority recognized pension benefit of \$847,221. At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 6,600	\$ 60,450
Changes in Proportion	130,735	229,845
Differences between expected and actual experience	106,430	14,145
Net differences between actual and projected earnings on pension plan investments	<u>-</u>	<u>246,352</u>
Total	<u>\$ 243,765</u>	<u>\$ 550,792</u>

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 9. PENSION PLAN (continued)

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

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>
2025	\$ (335,409)
2026	(187,212)
2027	261,617
2028	(46,819)
2029	796
	<u>\$ (307,027)</u>

E. Actuarial Assumptions

The collective total pension liability at the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 6.55%
	based on years of service
Investment rate of return	7.00%

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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

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.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 9. PENSION PLAN (continued)

F. Long-term Expected Rate of Return (continued)

Best estimates of arithmetic real rates of return for each major asset class, including the PERS's target asset allocation as of June 30, 2024, 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	28.00%	8.63%
Non-U.S. Developed Market Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%

G. Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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.

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>7,119,175</u>	\$ <u>5,313,059</u>	\$ <u>3,858,846</u>

NOTE 10. OTHER POST EMPLOYMENT 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.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 10. OTHER POST EMPLOYMENT BENEFITS PLAN (continued)

A. Plan Description (continued)

For additional information about SHBP, please refer to the Division's Annual Comprehensive Financial Report, 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 of 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, 2024, the Authority reported a liability of \$23,930,628, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of July 1, 2023, and rolled forward to June 30, 2024.

For the year ended December 31, 2024, the Authority recognized OPEB benefit of \$1,580,121. At December 31, 2024, 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	\$ 4,000,748	\$ 3,972,333
Changes in Proportion	3,859,024	2,563,855
Differences between expected and actual experience	1,211,917	4,054,671
Net differences between projected and actual investment earnings on OPEB plan investments	-	10,833
Contributions paid subsequent to the measurement date	<u>900,481</u>	<u>-</u>
Total	<u>\$ 9,972,170</u>	<u>\$ 10,601,692</u>

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 10. OTHER POST EMPLOYMENT BENEFITS PLAN (continued)

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

The Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2025. 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>
2025	\$ (813,530)
2026	(350,248)
2027	(60,188)
2028	(320,884)
2029	(204,435)
Thereafter	<u>219,282</u>
	<u>\$ (1,530,003)</u>

D. Actuarial Assumptions

The total OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Salary increases:	
Rate for all future years	2.75 to 6.55% 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.

Certain actuarial assumptions used in the July 1, 2023 valuation were based on the results of the PERS experience studies prepared for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the SHBP upon retirement.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 10. OTHER POST EMPLOYMENT BENEFITS PLAN (continued)

E. Discount Rate

The discount rate used to measure the total OPEB liability was 3.93% as of June 30, 2024. 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 3.93%, 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 (2.93%) or 1 percentage point higher (4.93%) than the current rate.

	1% Decrease <u>(2.93%)</u>	Discount Rate <u>(3.93%)</u>	1% Increase <u>(4.93%)</u>
Authority's proportionate share of the net OPEB liability	<u>\$ 27,876,602</u>	<u>\$ 23,930,628</u>	<u>\$ 20,770,253</u>

G. Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in fiscal year 2027 and decreased to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 23.58% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

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 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 <u>Trend Rate</u>	1% Increase
Authority's proportionate share of the net OPEB liability	<u>\$ 20,240,427</u>	<u>\$ 23,930,628</u>	<u>\$ 28,675,190</u>

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 11. NON-CURRENT LIABILITIES

Non-current liabilities activity for the year ended December 31, 2024 consisted of the following:

<u>Description</u>	<u>December 31,</u> <u>2023</u>	<u>Additions</u>	<u>Payments/ Retirements</u>	<u>December 31,</u> <u>2024</u>	<u>Amounts due</u> <u>within one year</u>
Bonds payable	\$ 545,000	\$ -	\$ (265,000)	\$ 280,000	\$ 280,000
Note payable	13,531,634	-	-	13,531,634	-
Accrued interest payable	2,456,967	154,651	(26,385)	2,585,233	4,958
Accrued compensated absences	548,601	282,292	(361,898)	468,995	46,900
Accrued pension liability	5,838,942	6,172	(532,055)	5,313,059	-
Accrued OPEB liability	20,234,068	5,529,578	(1,833,018)	23,930,628	-
Family-Self Sufficiency escrows	35,537	53,488	-	89,025	-
Other miscellaneous liabilities	<u>2,326,196</u>	<u>85,182</u>	<u>(2,216,057)</u>	<u>195,321</u>	<u>195,321</u>
Total non-current liabilities	<u>\$ 45,516,945</u>	<u>\$ 6,111,363</u>	<u>\$ (5,234,413)</u>	<u>\$ 46,393,895</u>	<u>\$ 527,179</u>

NOTE 12. RESTRICTED NET POSITION

As of December 31, 2024, restricted net position consisted of the following:

<u>Description</u>	<u>Amount</u>
Housing assistance payment reserves	\$ 42,456
Capital Fund Program Revenue Bond proceeds	12,835
Neighborhood Stabilization Program escrows	262,729
Reserve for replacement	172,191
Hope VI mortgage loan and interest reserves	<u>16,424,575</u>
Total restricted net position	<u>\$ 16,914,786</u>

Housing assistance payment reserves are restricted for use only in the Emergency Housing 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.

Reserve for replacement funds are required to be set aside for future project expenditures in accordance with the RAD Conversion Commitment.

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

NOTE 13. GROUND LEASE AGREEMENTS

On August 28, 2019, the Authority entered into a ground lease agreement with Branch Townhomes II Urban Renewal, LLC for a period of 65 years. In accordance with the agreement, the Authority received an up front ground lease payment of \$507,424, which is being amortized on the straight line basis in the amount of \$7,807, annually.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

NOTE 13. GROUND LEASE AGREEMENTS (continued)

On December 21, 2021, the Authority entered into a ground lease agreement with Cramer Hill Family Urban Renewal, LLC for a term of 65 years. In accordance with the agreement, the Authority received an up front ground lease payment of \$317,802, which is being amortized on the straight line basis in the amount of \$4,889, annually.

The balance of these prepaid ground leases totaled \$763,719 and is included in deferred inflows of resources on the Statement of Net Position.

As of December 31, 2024, the Authority has entered into nine ground leases with selected developers in furtherance of their redevelopment objectives. The following ground leases do not meet the reporting requirements of GASB 87, and are identified below:

<u>Development</u>	<u>Settlement Date</u>	<u>Lease Term</u>	<u>Expiration Date</u>	<u>Lease Price</u>
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
Branch Village Midrise	11/22/2016	99 years	11/30/2115	\$100.00

NOTE 14. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNITS

	<u>Blended Component Units Total</u>
Assets:	
Current assets	\$ 8,443,349
Capital assets, net	5,245,272
Non-current assets	<u>62,839</u>
Total assets	<u>13,751,460</u>
Liabilities:	
Current liabilities	7,850,410
Non-current liabilities	<u>28,715,016</u>
Total liabilities	<u>36,565,426</u>
Net Position:	
Net investment in capital assets	(15,361,443)
Restricted	172,191
Unrestricted	<u>(7,624,714)</u>
Net position	<u>\$ (22,813,966)</u>

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024**

**NOTE 14. CONDENSED FINANCIAL INFORMATION FOR THE BLENDED COMPONENT UNITS
(continued)**

	<u>Blended Component Units Total</u>
Operating revenues:	
Tenant revenue	\$ 3,257,215
Other revenues	<u>644,328</u>
Total operating revenues	<u>3,901,543</u>
Operating expenses:	
Administrative	717,510
Tenant services	222
Utilities	781,127
Ordinary repairs and maintenance	573,253
Protective services	173,469
General	1,594,578
Depreciation	<u>407,720</u>
Total operating expenses	<u>4,247,879</u>
Non-operating revenues (expenses)	
Investment income	63,141
Interest expense	<u>(449,817)</u>
Net non-operating revenues (expenses)	<u>(386,676)</u>
Change in net position	<u>\$ (733,012)</u>

NOTE 15. SPECIAL ITEMS - REVERSAL OF ALLOWANCE

During the year ended December 31, 2024, the Authority recorded a special items related to the reversal of the allowance for doubtful accounts totaling \$5,482,075, associated with notes receivable and accrued interest receivable owed by entities reported as blended component units.

As a result of the blended presentation, notes receivable and accrued interest receivable between the Authority and its blended component units are required to be eliminated in accordance with GASB 34. Accordingly, the allowance for doubtful accounts previously recorded on these balances was reversed, as the underlying receivables are eliminated in consolidation and no longer represent amounts owed by external entities.

NOTE 16. PRIOR PERIOD ADJUSTMENT - CORRECTION OF ERRORS

During the year ended December 31, 2024, the Authority identified that Chelton Terrace II was not included in the financial statements in prior periods. The omission of the component unit resulted in the understatements of assets and liabilities in the amounts of \$723,204 and \$8,786,501, respectively. As a result of the correction, beginning net position was decreased by \$8,063,297.

HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO FINANCIAL STATEMENTS (continued)
DECEMBER 31, 2024

NOTE 17. 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, 2024, the Authority estimates that no material liabilities will result from such audits.

NOTE 18. 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 January 15, 2026, which is the date the financial statements were available to be issued, and management concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosures 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
Housing Authority of the City of Camden:

We have audited the financial statements of the Housing Authority of the City of Camden (the "Authority"), 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 as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 15, 2026.

The financial statements of Westfield Acres Urban Renewal Associates LP, Westfield Acres Urban Renewal Associates II LP, Westfield Acres Urban Renewal Associates III LP, Chelton Terrace Phase I LLC, and Chelton Terrace Urban Renewal Associates LP, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Westfield Acres Urban Renewal Associates LP, Westfield Acres Urban Renewal Associates II LP, Westfield Acres Urban Renewal Associates III LP, Chelton Terrace Phase I LLC, and Chelton Terrace Urban Renewal Associates LP.

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) as a basis for designing 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control that we consider to be material weaknesses, which are described in the accompanying schedule of findings and questioned costs as item 2024-001.

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 financial statements. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003.

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

January 15, 2026
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
Housing Authority of the City of Camden:

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

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, 2024. The Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Opinion on Each Major Federal Program

Qualified Opinion on the Public and Indian Housing Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions 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, 2024.

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, 2024.

Basis for Qualified and Unmodified Opinions

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)*, and the State of New Jersey OMB Circular 15-08. 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 qualified and unmodified opinions 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.

Basis for Qualified and Unmodified Opinions (continued)

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 items 2024-002 and 2024-003, the Authority did not comply with the eligibility and special tests and provisions compliance requirements of the Uniform Guidance regarding maintenance of tenant files and public housing waiting list, 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 the 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*, the Uniform Guidance, and the State of New Jersey OMB Circular 15-08 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.

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.

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. 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 2024-002 and 2024-003 to be material weaknesses.

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 Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the compliance and internal control over compliance findings identified in our compliance audit and 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.

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.

Novogradec & Company LLP

January 15, 2026
Toms River, New Jersey

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

<u>Federal Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>State Pass- through Number</u>	<u>Grant Period From / To</u>		<u>Grant Award</u>	<u>Fiscal Year Expenditures</u>	<u>Cumulative Expenditures</u>
<u>U.S. Department of Housing and Urban Development</u>							
Housing Voucher Cluster							
Section 8 Housing Choice Vouchers Program	14.871	N/A	1/1/2024	12/31/2024	\$ 16,833,820	\$ 18,520,870	\$ 18,520,870
Emergency Housing Vouchers	14.EHV	N/A	1/1/2024	12/31/2024	<u>460,301</u>	<u>423,086</u>	<u>423,086</u>
Total Housing Voucher Cluster					17,294,121	18,943,956	18,943,956
Public and Indian Housing Program	14.850	N/A	1/1/2024	12/31/2024	7,698,866	7,698,866	7,698,866
Public Housing Capital Fund Program	14.872	N/A	1/1/2019	12/31/2024	19,082,076	3,003,929	13,216,367
Choice Neighborhood Implementation Grants	14.889	N/A	12/12/2016	9/30/2024	48,245,927	4,874,882	24,837,359
Family Self-Sufficiency Program	14.896	N/A	1/1/2022	12/31/2024	<u>352,874</u>	<u>79,564</u>	<u>300,062</u>
Total Expenditures of Federal Awards					<u>\$ 92,673,864</u>	<u>\$ 34,601,197</u>	<u>\$ 64,996,610</u>

See accompanying Notes to the Schedule of Expenditures of Federal Awards.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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, 2024. 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, 2024**

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, 2024 are provided herein.

	<u>501-19</u>	<u>501-20</u>	<u>502-21</u>	<u>501-22</u>	<u>501-23</u>	<u>501-24</u>	<u>Total</u>
Budget	\$ <u>3,182,594</u>	\$ <u>2,761,109</u>	\$ <u>2,894,353</u>	\$ <u>3,533,657</u>	\$ <u>3,426,119</u>	\$ <u>3,284,244</u>	\$ <u>19,082,076</u>
<u>Advances:</u>							
Cumulative through 12/31/2023	\$ 2,862,457	\$ 1,768,361	\$ 2,750,445	\$ 1,520,241	\$ 1,024,609	\$ -	\$ 9,926,113
Current Year	<u>230,858</u>	<u>813,762</u>	<u>59,200</u>	<u>821,333</u>	<u>301,073</u>	<u>-</u>	<u>2,226,226</u>
Cumulative through 12/31/2024	<u>3,093,315</u>	<u>2,582,123</u>	<u>2,809,645</u>	<u>2,341,574</u>	<u>1,325,682</u>	<u>-</u>	<u>12,152,339</u>
<u>Costs:</u>							
Cumulative through 12/31/2023	2,898,942	1,792,435	2,750,445	1,534,096	1,029,567	-	10,005,485
Current Year	<u>194,373</u>	<u>935,227</u>	<u>59,200</u>	<u>807,478</u>	<u>296,115</u>	<u>711,536</u>	<u>3,003,929</u>
Cumulative through 12/31/2024	<u>3,093,315</u>	<u>2,727,662</u>	<u>2,809,645</u>	<u>2,341,574</u>	<u>1,325,682</u>	<u>711,536</u>	<u>13,009,414</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(145,539)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(711,536)</u>	\$ <u>(857,075)</u>

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 5. SCHEDULE OF CHOICE NEIGHBORHOOD IMPLEMENTATION GRANT PROGRAM COSTS AND ADVANCES

The total amounts of Choice Neighborhood Implementation Grant Costs and Advances incurred and earned by the Authority as of and for the year ended December 31, 2024 are provided herein.

	<u>CNG116</u>	<u>CNG20</u>	<u>CNG22</u>	<u>Total</u>
Budget	\$ <u>13,245,927</u>	\$ <u>35,000,000</u>	\$ <u>5,000,000</u>	\$ <u>53,245,927</u>
<u>Advances:</u>				
Cumulative through 12/31/2023	\$ 9,369,658	\$ 9,881,179	\$ -	\$ 19,250,837
Current Year	<u>3,876,269</u>	<u>1,232,633</u>	<u>-</u>	<u>5,108,902</u>
Cumulative through 12/31/2024	<u>13,245,927</u>	<u>11,113,812</u>	<u>-</u>	<u>24,359,739</u>
<u>Costs:</u>				
Cumulative through 12/31/2023	9,528,219	10,416,140	18,118	19,962,477
Current Year	<u>3,717,708</u>	<u>1,157,174</u>	<u>-</u>	<u>4,874,882</u>
Cumulative through 12/31/2024	<u>13,245,927</u>	<u>11,573,314</u>	<u>18,118</u>	<u>24,837,359</u>
Excess / (Deficiency)	\$ <u>-</u>	\$ <u>(459,502)</u>	\$ <u>(18,118)</u>	\$ <u>(477,620)</u>

As of December 31, 2024, Choice Neighborhood Implementation Grant NJ2FO10CNG116 with approved funding of \$13,245,927 has been fully drawn down and expended as per HUD Regulations.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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? | Yes |
| | 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? | None Reported |
| 2. | Type of auditors' report on compliance for major programs: | |
| | 14.850 Public and Indian Housing Program | Qualified |
| | 14.872 Public Housing Capital Fund Program | Unmodified |
| | 14.889 Choice Neighborhood Implementation Grants | 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> | |
| | 14.850 Public and Indian Housing Program | |
| | 14.872 Public Housing Capital Fund Program | |
| | 14.889 Choice Neighborhood Implementation Grants | |
| 5. | Dollar threshold used to distinguish between Type A and Type B Programs: | \$1,038,036 |
| 6. | Auditee qualified as low-risk Auditee? | No |

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

II. Financial Statement Findings

Finding 2024-001

Criteria: The Authority did not maintain adequate internal control over financial reporting.

Condition: During audit testing we noted the following:

- ◆ The Authority could not provide timely and accurate year-end financial statements.
- ◆ Numerous adjusting journal entries were required to present the Authority's financial statements in accordance with GAAP.
- ◆ The Authority recorded a prior period adjustment in order to correct the omission of a component unit that met the criteria for blending.

Cause: A lack of internal control procedures in the finance department resulted in a material weakness in internal control as periodic account reconciliations were not being performed in a timely manner.

Effect: The Authority was unable to close their accounting records in a timely manner and have their records ready for the audit.

Recommendation: We recommend that the Authority institute procedures whereby financial statements and general ledger accounts will be reviewed at least monthly for accuracy and reconciled to their subsidiary ledgers.

Authority's Response: The Authority agrees with the finding and is in process of assessing and modifying internal controls to avoid similar issues. The Authority will reconcile the statement of financial position and key account balances on an ongoing and periodic basis, by implementing a month-end close accounting checklist. The Authority will reconcile account balances following any large and unusual adjusting entries.

Findings 2024-002 and 2024-003 listed below are also required to be reported in accordance with *Government Auditing Standards*.

III. Federal Award Findings and Questioned Costs

Finding 2024-002

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 members 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.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

III. Federal Award Findings and Questioned Costs (continued)

Finding 2024-002 (continued)

Context: There are approximately nine hundred twenty two (922) Public and Indian Housing units. Of a sample size of twenty two (22) tenant files, the following information was unavailable for examination at the time of audit:

- ◆ Original applications were missing in seven (7) files
- ◆ Citizenship declaration forms were missing in ten (10) files
- ◆ Consent to release information forms were missing in six (6) files
- ◆ Lead based paint forms were missing in eight (8) files
- ◆ Copies of signed leases were missing in three (3) files
- ◆ Income and asset verifications were missing in four (4) files

In addition, three (3) tenant files were missing entirely and two (2) tenants' HUD-50058 forms included income that was miscalculated during their recertification.

Our sample size is statistically valid.

Known Questioned Costs: \$100,200

Cause: There is a material weakness in internal controls over 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's 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.

Finding 2024-003

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

Non Compliance Material to the Financial Statements: Yes

Material Weakness in Internal Control over Compliance for Special Tests and Provisions

Criteria: Selections from the Waiting List. The PHA must have written policies in its Admissions 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).

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

III. Federal Award Findings and Questioned Costs (continued)

Finding 2024-003 (continued)

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: There were approximately fifty four (54) newly leased Public and Indian Housing Program units. Of a sample size of six (6) new move-ins, three (3) 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: \$25,050

Cause: There is a material weakness in internal controls over compliance for the special tests and provisions type of compliance related to the public housing waiting list. 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 Program is in material non-compliance with the special tests and provisions type of compliance related to selection of applicants from the 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's 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

Finding 2023-001

Observation: The Authority did not maintain adequate internal control over financial reporting. During audit testing we noted the following:

- ◆ The Authority could not provide timely and accurate year-end financial statements.
- ◆ Numerous adjusting journal entries were required to present the Authority's financial statements in accordance with GAAP.
- ◆ The Authority was unable to provide accurate listings of deposits in transit and outstanding checks which tied to the bank reconciliations.
- ◆ The Authority was unable to provide adequate documentation to serve as audit support of employees' approved wages/salaries.

Status: Finding remains open. See Finding 2024-001.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

IV. Schedule of Prior Year Federal Audit Findings (continued)

Finding 2023-002

Observation: Based upon review of the Authority's vendor history report, there was one (1) vendor who was contracted utilizing non competitive (sole source) proposals in violation of the Authority's approved Procurement Policy. As part of the vendor history report review, we selected a sample of vendors that were paid in excess of the Authority's procurement threshold during the audit period. Based on the Authority's vendor history report, there were fifty-six (56) vendors paid in excess of the Authority's procurement threshold during the audit period. Of a sample size of six (6) vendors, one (1) vendor was not properly procured.

Status: Finding has been cleared.

Finding 2023-003

Observation: Based upon inspection of the Authority's Public and Indian Housing files and on discussion with management, there were documents that were unavailable for examination at the time of audit. Of a sample size of twenty-three (23) tenant files, the following information was unavailable for examination at the time of audit:

- ◆ Citizenship declaration forms were missing in six (6) files
- ◆ Consent to release information forms were missing in seven (7) files
- ◆ Lead based paint forms were missing in five (5) files
- ◆ Copy of signed leases were missing in five (5) files
- ◆ HUD-50058 annual recertification forms were missing in one (1) file
- ◆ Verification of income and assets was missing in five (5) files

Status: Finding remains open. See Finding 2024-002.

Finding 2023-004

Observation: 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. Of a sample size of eight (8) new move-ins, seven (7) could not be determined to be housed in proper order from the Authority's waiting list.

Status: Finding remains open. See Finding 2024-003.

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED PENSION INFORMATION
DECEMBER 31, 2024**

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

	December 31, <u>2015</u>	December 31, <u>2016</u>	December 31, <u>2017</u>	December 31, <u>2018</u>	December 31, <u>2019</u>	December 31, <u>2020</u>	December 31, <u>2021</u>	December 31, <u>2022</u>	December 31, <u>2023</u>	December 31, <u>2024</u>
Contractually required contribution	\$ 482,245	\$ 467,546	\$ 496,114	\$ 505,279	\$ 474,457	\$ 420,279	\$ 459,046	\$ 509,582	\$ 538,781	\$ 532,055
Contributions in relation to the contractually required contribution	<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>	<u>509,582</u>	<u>538,781</u>	<u>532,055</u>
(Over) / under funded	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Authority's covered-employee payroll	\$ <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>	\$ <u>3,621,596</u>	\$ <u>3,902,330</u>	\$ <u>3,768,862</u>
Contributions as a percentage of covered-employee payroll	<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>	<u>14.07 %</u>	<u>13.81 %</u>	<u>14.12 %</u>

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED PENSION INFORMATION (continued)
DECEMBER 31, 2024**

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY FOR THE LAST TEN FISCAL YEARS

	December 31, <u>2015</u>	December 31, <u>2016</u>	December 31, <u>2017</u>	December 31, <u>2018</u>	December 31, <u>2019</u>	December 31, <u>2020</u>	December 31, <u>2021</u>	December 31, <u>2022</u>	December 31, <u>2023</u>	December 31, <u>2024</u>
Authority's proportion of the net pension liability	<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>	<u>0.0406 %</u>	<u>0.0403 %</u>	<u>0.0391 %</u>
Authority's proportionate share of the net pension liability	<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>	<u>\$ 6,098,335</u>	<u>\$ 5,838,942</u>	<u>\$ 5,313,059</u>
Authority's covered-employee payroll	<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>	<u>\$ 3,621,596</u>	<u>\$ 3,902,330</u>	<u>\$ 3,768,862</u>
Authority's proportionate share of the net pension liability as a percentage of its covered- employee payroll	<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>	<u>168.39 %</u>	<u>149.63 %</u>	<u>140.97 %</u>
Plan fiduciary net position as a percentage of the total pension liability	<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>70.33 %</u>	<u>62.91 %</u>	<u>65.23 %</u>	<u>68.22 %</u>

**HOUSING AUTHORITY OF THE CITY OF CAMDEN
REQUIRED OTHER POST EMPLOYMENT BENEFITS INFORMATION
DECEMBER 31, 2024**

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

	December 31, <u>2017</u>	December 31, <u>2018</u>	December 31, <u>2019</u>	December 31, <u>2020</u>	December 31, <u>2021</u>	December 31, <u>2022</u>	December 31, <u>2023</u>	December 31, <u>2024</u>
Statutorily required contribution	\$ 2,229,855	\$ 2,184,419	\$ 1,649,996	\$ 1,583,228	\$ 1,671,014	\$ 1,659,740	\$ 1,811,796	\$ 1,833,018
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>	<u>1,659,740</u>	<u>1,811,796</u>	<u>1,833,018</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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>	<u>\$ 3,621,596</u>	<u>\$ 3,902,330</u>	<u>\$ 3,768,862</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>	<u>45.83 %</u>	<u>46.43 %</u>	<u>48.64 %</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, 2024**

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

	December 31, <u>2017</u>	December 31, <u>2018</u>	December 31, <u>2019</u>	December 31, <u>2020</u>	December 31, <u>2021</u>	December 31, <u>2022</u>	December 31, <u>2023</u>	December 31, <u>2024</u>
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>	<u>0.1129 %</u>	<u>0.1348 %</u>	<u>0.1337 %</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>	<u>\$18,238,707</u>	<u>\$20,234,068</u>	<u>\$23,930,628</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>	<u>\$ 3,621,596</u>	<u>\$ 3,902,330</u>	<u>\$ 3,768,862</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>	<u>503.61 %</u>	<u>518.51 %</u>	<u>634.96 %</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>0.28 %</u>	<u>(36.46)%</u>	<u>(0.79)%</u>	<u>0.89 %</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

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.889 Choice Neighborhoods Implementation Grants	1 Business Activities	2 State/Local	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	\$4,513,787	\$0	\$51,554	\$187,361	\$0
112 Cash - Restricted - Modernization and Development	\$12,835	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$16,780	\$0	\$0	\$0	\$0
114 Cash - Tenant Security Deposits	\$65,365	\$0	\$0	\$0	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$4,608,767	\$0	\$51,554	\$187,361	\$0
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$857,075	\$477,620	\$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	\$532,616	\$0	\$0	\$0	\$0
126.1 Allowance for Doubtful Accounts - Tenants	-\$488,911	\$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	\$900,780	\$477,620	\$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	\$106,742	\$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	\$4,645,402	\$0	\$640,000	\$0	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$10,261,691	\$477,620	\$691,554	\$187,361	\$0
161 Land	\$392,993	\$0	\$0	\$0	\$0
162 Buildings	\$75,909,509	\$0	\$0	\$0	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$129,537	\$0	\$0	\$0	\$0
164 Furniture, Equipment & Machinery - Administration	\$521,860	\$0	\$0	\$0	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	-\$70,427,364	\$0	\$0	\$0	\$0
167 Construction in Progress	\$5,316,486	\$0	\$0	\$0	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$11,843,021	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current	\$29,027,682	\$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	\$21,450	\$0	\$0	\$0	\$0
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$40,892,153	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$3,459,444	\$0	\$0	\$0	\$0
290 Total Assets and Deferred Outflow of Resources	\$54,613,288	\$477,620	\$691,554	\$187,361	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14,889 Choice Neighborhoods Implementation Grants	1 Business Activities	2 State/Local	14,896 PIH Family Self-Sufficiency Program
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$263,442	\$0	\$0	\$0	\$0
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$14,023	\$20,644	\$196	\$65	\$0
322 Accrued Compensated Absences - Current Portion	\$13,393	\$0	\$268	\$130	\$0
324 Accrued Contingency Liability	\$0	\$0	\$0	\$0	\$0
325 Accrued Interest Payable	\$4,958	\$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	\$65,365	\$0	\$0	\$0	\$0
342 Unearned Revenue	\$128,377	\$0	\$0	\$0	\$0
344 Current Portion of Long-term Debt - Operating Borrowings	\$280,000	\$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	\$236,359	\$456,976	\$0	\$0	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$1,005,917	\$477,620	\$464	\$195	\$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	\$16,780	\$0	\$0	\$0	\$0
354 Accrued Compensated Absences - Non Current	\$120,529	\$0	\$2,414	\$1,171	\$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	\$9,902,859	\$0	\$0	\$0	\$0
350 Total Non-Current Liabilities	\$10,040,188	\$0	\$2,414	\$1,171	\$0
300 Total Liabilities	\$11,046,085	\$477,620	\$2,878	\$1,366	\$0
400 Deferred Inflow of Resources	\$3,776,589	\$0	\$0	\$0	\$0
508.4 Net Investment in Capital Assets	\$11,563,021	\$0	\$0	\$0	\$0
511.4 Restricted Net Position	\$16,437,410	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$11,790,183	\$0	\$688,676	\$185,995	\$0
513 Total Equity - Net Assets / Position	\$39,790,614	\$0	\$688,676	\$185,995	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$54,613,288	\$477,620	\$691,554	\$187,361	\$0

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	\$0	\$36,911	\$0	\$4,716,461	\$2,209,385
112 Cash - Restricted - Modernization and Development	\$0	\$0	\$0	\$0	\$0
113 Cash - Other Restricted	\$0	\$262,729	\$0	\$62,839	\$72,245
114 Cash - Tenant Security Deposits	\$0	\$0	\$0	\$93,846	\$0
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0	\$0	\$0	\$0
100 Total Cash	\$0	\$299,640	\$0	\$4,873,146	\$2,281,630
121 Accounts Receivable - PHA Projects	\$0	\$0	\$0	\$0	\$0
122 Accounts Receivable - HUD Other Projects	\$10,796	\$0	\$0	\$0	\$899,544
124 Accounts Receivable - Other Government	\$0	\$0	\$0	\$0	\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0	\$0	\$174,924	\$0
126 Accounts Receivable - Tenants	\$0	\$0	\$0	\$800,960	\$0
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0	-\$655,073	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	-\$65,755	\$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	\$10,796	\$0	\$0	\$255,056	\$899,544
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	\$403,600	\$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	\$2,974,386	\$0
145 Assets Held for Sale	\$0	\$0	\$0	\$0	\$0
150 Total Current Assets	\$10,796	\$299,640	\$0	\$8,506,188	\$3,181,174
161 Land	\$0	\$0	\$0	\$723,722	\$0
162 Buildings	\$0	\$0	\$0	\$18,814,529	\$0
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0	\$0	\$163,018	\$0
164 Furniture, Equipment & Machinery - Administration	\$0	\$0	\$0	\$1,954	\$0
165 Leasehold Improvements	\$0	\$0	\$0	\$0	\$0
166 Accumulated Depreciation	\$0	\$0	\$0	-\$14,809,412	\$0
167 Construction in Progress	\$0	\$306,884	\$0	\$351,461	\$0
168 Infrastructure	\$0	\$0	\$0	\$0	\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$306,884	\$0	\$5,245,272	\$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
176 Investments in Joint Ventures	\$0	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$306,884	\$0	\$5,245,272	\$0
200 Deferred Outflow of Resources	\$0	\$0	\$0	\$0	\$2,501,536
290 Total Assets and Deferred Outflow of Resources	\$10,796	\$606,524	\$0	\$13,751,460	\$5,682,710

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2024

	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.871 Housing Choice Vouchers
311 Bank Overdraft	\$0	\$0	\$0	\$0	\$0
312 Accounts Payable <= 90 Days	\$0	\$0	\$0	\$0	\$71,004
313 Accounts Payable >90 Days Past Due	\$0	\$0	\$0	\$0	\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$0	\$0	\$0	\$7,134
322 Accrued Compensated Absences - Current Portion	\$0	\$0	\$0	\$0	\$7,720
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	\$532,623	\$0
341 Tenant Security Deposits	\$0	\$0	\$0	\$93,846	\$0
342 Unearned Revenue	\$0	\$36,999	\$0	\$153,911	\$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	\$32,250	\$0
346 Accrued Liabilities - Other	\$0	\$0	\$0	\$0	\$0
347 Inter Program - Due To	\$10,796	\$304,748	\$0	\$7,037,780	\$0
348 Loan Liability - Current	\$0	\$0	\$0	\$0	\$0
310 Total Current Liabilities	\$10,796	\$341,747	\$0	\$7,850,410	\$85,858
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	\$0	\$20,606,715	\$0
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0	\$0	\$0	\$0
353 Non-current Liabilities - Other	\$0	\$0	\$0	\$8,108,301	\$72,245
354 Accrued Compensated Absences - Non Current	\$0	\$0	\$0	\$0	\$69,483
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	\$7,160,783
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$28,715,016	\$7,302,511
300 Total Liabilities	\$10,796	\$341,747	\$0	\$36,565,426	\$7,388,369
400 Deferred Inflow of Resources	\$0	\$0	\$0	\$0	\$2,730,865
508.4 Net Investment in Capital Assets	\$0	\$306,884	\$0	-\$15,361,443	\$0
511.4 Restricted Net Position	\$0	\$262,729	\$0	\$172,191	\$0
512.4 Unrestricted Net Position	\$0	-\$304,836	\$0	-\$7,624,714	-\$4,436,524
513 Total Equity - Net Assets / Position	\$0	\$264,777	\$0	-\$22,813,966	-\$4,436,524
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$10,796	\$606,524	\$0	\$13,751,460	\$5,682,710

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.EHV Emergency: Housing Voucher	COCC	ELIM	Total
111 Cash - Unrestricted	\$50,262	\$44,865		\$11,810,586
112 Cash - Restricted - Modernization and Development	\$0	\$0		\$12,835
113 Cash - Other Restricted	\$103,268	\$0		\$517,861
114 Cash - Tenant Security Deposits	\$0	\$0		\$159,211
115 Cash - Restricted for Payment of Current Liabilities	\$0	\$0		\$0
100 Total Cash	\$153,530	\$44,865	\$0	\$12,500,493
121 Accounts Receivable - PHA Projects	\$0	\$0		\$0
122 Accounts Receivable - HUD Other Projects	\$0	\$0		\$2,245,035
124 Accounts Receivable - Other Government	\$0	\$0		\$0
125 Accounts Receivable - Miscellaneous	\$0	\$0		\$174,924
126 Accounts Receivable - Tenants	\$0	\$0		\$1,333,576
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0		-\$1,143,984
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		-\$65,755
127 Notes, Loans, & Mortgages Receivable - Current	\$0	\$0		\$0
128 Fraud Recovery	\$0	\$0		\$73,020
128.1 Allowance for Doubtful Accounts - Fraud	\$0	\$0		-\$73,020
129 Accrued Interest Receivable	\$0	\$0		\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$0	\$2,543,796
131 Investments - Unrestricted	\$0	\$0		\$0
132 Investments - Restricted	\$0	\$0		\$0
135 Investments - Restricted for Payment of Current Liability	\$0	\$0		\$0
142 Prepaid Expenses and Other Assets	\$0	\$30,964		\$541,306
143 Inventories	\$0	\$0		\$0
143.1 Allowance for Obsolete Inventories	\$0	\$0		\$0
144 Inter Program Due From	\$0	\$5,003,285	-\$13,263,073	\$0
145 Assets Held for Sale	\$0	\$0		\$0
150 Total Current Assets	\$153,530	\$5,079,114	-\$13,263,073	\$15,585,595
161 Land	\$0	\$350,120		\$1,466,835
162 Buildings	\$0	\$1,237,408		\$95,961,446
163 Furniture, Equipment & Machinery - Dwellings	\$0	\$0		\$292,555
164 Furniture, Equipment & Machinery - Administration	\$0	\$27,143		\$550,957
165 Leasehold Improvements	\$0	\$0		\$0
166 Accumulated Depreciation	\$0	-\$1,264,551		-\$86,501,327
167 Construction in Progress	\$0	\$0		\$5,974,831
168 Infrastructure	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$350,120	\$0	\$17,745,297
171 Notes, Loans and Mortgages Receivable - Non-Current	\$0	\$0	-\$12,603,107	\$16,424,575
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$0	\$0		\$0
173 Grants Receivable - Non Current	\$0	\$0		\$0
174 Other Assets	\$0	\$0		\$21,450
176 Investments in Joint Ventures	\$0	\$0		\$0
180 Total Non-Current Assets	\$0	\$350,120	-\$12,603,107	\$34,191,322
200 Deferred Outflow of Resources	\$0	\$4,254,955	\$0	\$10,215,935
290 Total Assets and Deferred Outflow of Resources	\$153,530	\$9,684,189	-\$25,866,180	\$59,992,852

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
311 Bank Overdraft	\$0	\$0		\$0
312 Accounts Payable <= 90 Days	\$0	\$4,165		\$338,611
313 Accounts Payable >90 Days Past Due	\$0	\$0		\$0
321 Accrued Wage/Payroll Taxes Payable	\$0	\$12,579		\$54,641
322 Accrued Compensated Absences - Current Portion	\$0	\$25,389		\$46,900
324 Accrued Contingency Liability	\$0	\$0		\$0
325 Accrued Interest Payable	\$0	\$0		\$4,958
331 Accounts Payable - HUD PHA Programs	\$0	\$0		\$0
332 Account Payable - PHA Projects	\$0	\$0		\$0
333 Accounts Payable - Other Government	\$0	\$0		\$532,623
341 Tenant Security Deposits	\$0	\$0		\$159,211
342 Unearned Revenue	\$60,812	\$0		\$380,099
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$280,000
344 Current Portion of Long-term Debt - Operating Borrowings	\$0	\$0		\$0
345 Other Current Liabilities	\$0	\$163,071		\$195,321
346 Accrued Liabilities - Other	\$0	\$0		\$0
347 Inter Program - Due To	\$0	\$5,216,414	-\$13,263,073	\$0
348 Loan Liability - Current	\$0	\$0		\$0
310 Total Current Liabilities	\$60,812	\$5,421,618	-\$13,263,073	\$1,992,364
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	\$0	\$0	-\$7,075,081	\$13,531,634
352 Long-term Debt, Net of Current - Operating Borrowings	\$0	\$0		\$0
353 Non-current Liabilities - Other	\$0	\$0	-\$5,528,026	\$2,669,300
354 Accrued Compensated Absences - Non Current	\$0	\$228,498		\$422,095
355 Loan Liability - Non Current	\$0	\$0		\$0
356 FASB 5 Liabilities	\$0	\$0		\$0
357 Accrued Pension and OPEB Liabilities	\$0	\$12,180,045		\$29,243,687
350 Total Non-Current Liabilities	\$0	\$12,408,543	-\$12,603,107	\$45,866,716
300 Total Liabilities	\$60,812	\$17,830,161	-\$25,866,180	\$47,859,080
400 Deferred Inflow of Resources	\$0	\$5,408,749	\$0	\$11,916,203
508.4 Net Investment in Capital Assets	\$0	\$350,120	\$7,075,081	\$3,933,663
511.4 Restricted Net Position	\$42,456	\$0		\$16,914,786
512.4 Unrestricted Net Position	\$50,262	-\$13,904,841	-\$7,075,081	-\$20,630,880
513 Total Equity - Net Assets / Position	\$92,718	-\$13,554,721	\$0	\$217,569
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$153,530	\$9,684,189	-\$25,866,180	\$59,992,852

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Project Total	14,889 Choice Neighborhoods Implementation Grants	1 Business Activities	2 State/Local	14,896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue	\$1,135,559	\$0	\$0	\$0	\$0
70400 Tenant Revenue - Other	\$59,101	\$0	\$0	\$0	\$0
70500 Total Tenant Revenue	\$1,194,660	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$8,865,722	\$4,874,882	\$0	\$0	\$79,564
70610 Capital Grants	\$1,837,073				
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	\$0	\$0
71100 Investment Income - Unrestricted	\$0	\$0	\$0	\$0	\$0
71200 Mortgage Interest Income	\$312,721	\$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	\$3,272,764	\$0	\$184,258	\$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	\$15,482,940	\$4,874,882	\$184,258	\$0	\$79,564
91100 Administrative Salaries	\$333,282	\$0	\$0	\$0	\$0
91200 Auditing Fees	\$28,932	\$0	\$0	\$0	\$0
91300 Management Fee	\$458,561	\$0	\$0	\$0	\$0
91310 Book-keeping Fee	\$86,513	\$0	\$0	\$0	\$0
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$490,755	\$0	\$0	\$0	\$0
91600 Office Expenses	\$213,182	\$24,170	\$0	\$0	\$0
91700 Legal Expense	\$3,804	\$0	\$0	\$0	\$0
91800 Travel	\$5,240	\$0	\$0	\$0	\$0
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$36,740	\$1,185	\$0	\$0	\$0
91000 Total Operating - Administrative	\$1,657,009	\$25,355	\$0	\$0	\$0
92000 Asset Management Fee	\$145,044	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$43,035	\$61,440	\$2,923	\$263	\$79,564
92200 Relocation Costs	\$0	\$327,470	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$341,061	\$0	\$5,979	\$0	\$0
92400 Tenant Services - Other	\$11,553	\$1,617	\$0	\$0	\$0
92500 Total Tenant Services	\$395,649	\$390,527	\$8,902	\$263	\$79,564

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	Project Total	14.889 Choice Neighborhoods Implementation Grants	1 Business Activities	2 State/Local	14.896 PIH Family Self-Sufficiency Program
93100 Water	\$732,153	\$0	\$0	\$0	\$0
93200 Electricity	\$666,686	\$0	\$0	\$0	\$0
93300 Gas	\$491,198	\$0	\$0	\$0	\$0
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$118,773	\$0	\$0	\$0	\$0
93600 Sewer	\$540,528	\$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	\$2,549,338	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$406,913	\$0	\$0	\$0	\$0
94200 Ordinary Maintenance and Operations - Materials and Other	\$62,311	\$0	\$1,629	\$0	\$0
94300 Ordinary Maintenance and Operations Contracts	\$414,965	\$0	\$40,409	\$0	\$0
94500 Employee Benefit Contributions - Ordinary Maintenance	\$287,630	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$1,171,819	\$0	\$42,038	\$0	\$0
95100 Protective Services - Labor	\$559,271	\$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	\$300,012	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$859,283	\$0	\$0	\$0	\$0
96110 Property Insurance	\$836,016	\$0	\$0	\$0	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$0
96130 Workmen's Compensation	\$161,840	\$0	\$0	\$0	\$0
96140 All Other Insurance	\$0	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$997,856	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$1,638,211	\$4,459,000	\$8,166	\$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	\$223,758	\$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	\$1,861,969	\$4,459,000	\$8,166	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$17,555	\$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	\$17,555	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$9,655,522	\$4,874,882	\$59,106	\$263	\$79,564
97000 Excess of Operating Revenue over Operating Expenses	\$5,827,418	\$0	\$125,152	-\$263	\$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: 12/31/2024

	Project Total	14,889 Choice Neighborhoods Implementation Grants	1 Business Activities	2 State/Local	14,896 PIH Family Self-Sufficiency Program
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	\$0
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$991,495	\$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	\$10,647,017	\$4,874,882	\$59,106	\$263	\$79,564
10010 Operating Transfer In	\$1,147,726	\$0	\$0	\$0	\$0
10020 Operating transfer Out	-\$1,147,726	\$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)	\$5,482,075	\$0	\$0	\$0	\$0
10091 Inter Project Excess Cash Transfer In	\$541,178				
10092 Inter Project Excess Cash Transfer Out	-\$541,178				
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)	\$5,482,075	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$10,317,998	\$0	\$125,152	-\$263	\$0
11020 Required Annual Debt Principal Payments	\$265,001	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$29,472,616	\$0	\$563,524	\$186,258	\$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	13124	0	3426	0	0
11210 Number of Unit Months Leased	11066	0	3130	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: 12/31/2024

	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	\$0	\$0	\$0	\$3,256,085	\$0
70400 Tenant Revenue - Other	\$0	\$0	\$0	\$1,130	\$0
70500 Total Tenant Revenue	\$0	\$0	\$0	\$3,257,215	\$0
70600 HUD PHA Operating Grants	\$0	\$0	\$0	\$0	\$16,833,820
70610 Capital Grants					\$0
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	\$63,141	\$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	\$0	\$0	\$0	\$644,328	\$39,699
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	\$0	\$0	\$0	\$3,964,684	\$16,873,519
91100 Administrative Salaries	\$0	\$0	\$0	\$340,984	\$172,115
91200 Auditing Fees	\$0	\$0	\$0	\$47,250	\$14,148
91300 Management Fee	\$0	\$0	\$0	\$151,932	\$384,310
91310 Book-keeping Fee	\$0	\$0	\$0	\$0	\$127,655
91400 Advertising and Marketing	\$0	\$0	\$0	\$0	\$0
91500 Employee Benefit contributions - Administrative	\$0	\$0	\$0	\$35,026	\$1,840,029
91600 Office Expenses	\$0	\$0	\$0	\$31,407	\$108,968
91700 Legal Expense	\$0	\$0	\$0	\$7,291	\$5,973
91800 Travel	\$0	\$0	\$0	\$0	\$626
91810 Allocated Overhead	\$0	\$0	\$0	\$0	\$0
91900 Other	\$0	\$0	\$0	\$103,620	\$238,123
91000 Total Operating - Administrative	\$0	\$0	\$0	\$717,510	\$2,891,947
92000 Asset Management Fee	\$0	\$0	\$0	\$0	\$0
92100 Tenant Services - Salaries	\$0	\$0	\$0	\$0	\$378,142
92200 Relocation Costs	\$0	\$0	\$0	\$0	\$0
92300 Employee Benefit Contributions - Tenant Services	\$0	\$0	\$0	\$0	\$184,838
92400 Tenant Services - Other	\$0	\$0	\$0	\$222	\$0
92500 Total Tenant Services	\$0	\$0	\$0	\$222	\$562,980

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	14.871 Housing Choice Vouchers
93100 Water	\$0	\$0	\$0	\$697,532	\$7,294
93200 Electricity	\$0	\$0	\$0	\$27,120	\$33,554
93300 Gas	\$0	\$0	\$0	\$10,613	\$4,859
93400 Fuel	\$0	\$0	\$0	\$0	\$0
93500 Labor	\$0	\$0	\$0	\$0	\$0
93600 Sewer	\$0	\$0	\$0	\$45,862	\$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	\$781,127	\$45,707
94100 Ordinary Maintenance and Operations - Labor	\$0	\$0	\$0	\$162,775	\$16,099
94200 Ordinary Maintenance and Operations - Materials and Other	\$0	\$0	\$0	\$86,210	\$106
94300 Ordinary Maintenance and Operations Contracts	\$0	\$0	\$0	\$324,268	\$15
94500 Employee Benefit Contributions - Ordinary Maintenance	\$0	\$0	\$0	\$0	\$13,269
94000 Total Maintenance	\$0	\$0	\$0	\$573,253	\$29,489
95100 Protective Services - Labor	\$0	\$0	\$0	\$173,469	\$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	\$173,469	\$0
96110 Property Insurance	\$0	\$0	\$0	\$550,908	\$0
96120 Liability Insurance	\$0	\$0	\$0	\$0	\$13,840
96130 Workmen's Compensation	\$0	\$0	\$0	\$1,127	\$40,807
96140 All Other Insurance	\$0	\$0	\$0	\$249,443	\$0
96100 Total insurance Premiums	\$0	\$0	\$0	\$801,478	\$54,647
96200 Other General Expenses	\$0	\$0	\$0	\$429,280	\$23,819
96210 Compensated Absences	\$0	\$0	\$0	\$0	\$0
96300 Payments in Lieu of Taxes	\$0	\$0	\$0	\$363,820	\$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	\$793,100	\$23,819
96710 Interest of Mortgage (or Bonds) Payable	\$0	\$0	\$0	\$449,817	\$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	\$449,817	\$0
96900 Total Operating Expenses	\$0	\$0	\$0	\$4,289,976	\$3,608,589
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$0	\$0	-\$325,292	\$13,264,930

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.895 Jobs-Plus Pilot Initiative	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	14.870 Resident Opportunity and Supportive Services	6.2 Component Unit - Blended	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	\$14,912,281
97350 HAP Portability-In	\$0	\$0	\$0	\$0	\$0
97400 Depreciation Expense	\$0	\$0	\$0	\$407,720	\$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	\$0	\$0	\$0	\$4,697,696	\$18,520,870
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	-\$733,012	-\$1,647,351
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$264,777	\$0	-\$2,715,373	-\$2,789,173
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0	\$0	\$0	-\$19,365,581	\$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					-\$4,436,524
11180 Housing Assistance Payments Equity					\$0
11190 Unit Months Available	0	0	0	4476	24900
11210 Number of Unit Months Leased	0	0	0	4278	21004

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
70300 Net Tenant Rental Revenue		\$0		\$4,391,644
70400 Tenant Revenue - Other		\$0		\$60,231
70500 Total Tenant Revenue	\$0	\$0	\$0	\$4,451,875
70600 HUD PHA Operating Grants	\$460,301	\$0		\$31,114,289
70610 Capital Grants		\$0		\$1,837,073
70710 Management Fee		\$842,871	-\$842,871	\$0
70720 Asset Management Fee		\$145,044	-\$145,044	\$0
70730 Book Keeping Fee		\$214,168	-\$214,168	\$0
70740 Front Line Service Fee		\$34,042	-\$34,042	\$0
70750 Other Fees		\$0		\$0
70700 Total Fee Revenue		\$1,236,125	-\$1,236,125	\$0
70800 Other Government Grants		\$0		\$0
71100 Investment Income - Unrestricted		\$0		\$63,141
71200 Mortgage Interest Income		\$0	-\$312,721	\$0
71300 Proceeds from Disposition of Assets Held for Sale		\$0		\$0
71310 Cost of Sale of Assets		\$0		\$0
71400 Fraud Recovery		\$0		\$0
71500 Other Revenue		\$2,459,229	-\$151,932	\$6,448,346
71600 Gain or Loss on Sale of Capital Assets		\$0		\$0
72000 Investment Income - Restricted		\$0		\$0
70000 Total Revenue	\$460,301	\$3,695,354	-\$1,700,778	\$43,914,724
91100 Administrative Salaries	\$18,000	\$963,336		\$1,827,717
91200 Auditing Fees		\$37,805		\$128,135
91300 Management Fee			-\$994,803	\$0
91310 Book-keeping Fee			-\$214,168	\$0
91400 Advertising and Marketing		\$6,632		\$6,632
91500 Employee Benefit contributions - Administrative	\$9,839	\$599,711		\$2,975,360
91600 Office Expenses		\$118,206		\$495,933
91700 Legal Expense		\$275,647		\$292,715
91800 Travel		\$16,167		\$22,033
91810 Allocated Overhead				\$0
91900 Other		\$68,021	-\$34,042	\$413,647
91000 Total Operating - Administrative	\$27,839	\$2,085,525	-\$1,243,013	\$6,162,172
92000 Asset Management Fee			-\$145,044	\$0
92100 Tenant Services - Salaries		\$0		\$565,367
92200 Relocation Costs		\$0		\$327,470
92300 Employee Benefit Contributions - Tenant Services		\$0		\$531,878
92400 Tenant Services - Other		\$0		\$13,392
92500 Total Tenant Services	\$0	\$0	\$0	\$1,438,107

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
93100 Water		\$0		\$1,436,979
93200 Electricity		\$30,760		\$758,120
93300 Gas		\$0		\$506,670
93400 Fuel		\$0		\$0
93500 Labor		\$0		\$118,773
93600 Sewer		\$0		\$586,390
93700 Employee Benefit Contributions - Utilities		\$0		\$0
93800 Other Utilities Expense		\$0		\$0
93000 Total Utilities	\$0	\$30,760	\$0	\$3,406,932
94100 Ordinary Maintenance and Operations - Labor		\$0		\$585,787
94200 Ordinary Maintenance and Operations - Materials and Other		\$1,795		\$152,051
94300 Ordinary Maintenance and Operations Contracts		\$1,290		\$780,947
94500 Employee Benefit Contributions - Ordinary Maintenance		\$0		\$300,899
94000 Total Maintenance	\$0	\$3,085	\$0	\$1,819,684
95100 Protective Services - Labor		\$0		\$732,740
95200 Protective Services - Other Contract Costs		\$0		\$0
95300 Protective Services - Other		\$0		\$0
95500 Employee Benefit Contributions - Protective Services		\$0		\$300,012
95000 Total Protective Services	\$0	\$0	\$0	\$1,032,752
96110 Property Insurance		\$33,532		\$1,420,456
96120 Liability Insurance		\$57,142		\$70,982
96130 Workmen's Compensation		\$90,309		\$294,083
96140 All Other Insurance		\$0		\$249,443
96100 Total insurance Premiums	\$0	\$180,983	\$0	\$2,034,964
96200 Other General Expenses	\$26,444	\$8,108		\$6,593,028
96210 Compensated Absences		\$0		\$0
96300 Payments in Lieu of Taxes		\$0		\$363,820
96400 Bad debt - Tenant Rents		\$0		\$223,758
96500 Bad debt - Mortgages		\$0		\$0
96600 Bad debt - Other		\$0		\$0
96800 Severance Expense		\$0		\$0
96000 Total Other General Expenses	\$26,444	\$8,108	\$0	\$7,180,606
96710 Interest of Mortgage (or Bonds) Payable		\$0	-\$312,721	\$154,651
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	-\$312,721	\$154,651
96900 Total Operating Expenses	\$54,283	\$2,308,461	-\$1,700,778	\$23,229,868
97000 Excess of Operating Revenue over Operating Expenses	\$406,018	\$1,386,893	\$0	\$20,684,856

Housing Authority of the City of Camden (NJ010)

Camden, NJ

Submission Type: Audited/Single Audit

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2024

	14.EHV Emergency Housing Voucher	COCC	ELIM	Total
97100 Extraordinary Maintenance		\$0		\$0
97200 Casualty Losses - Non-capitalized		\$0		\$0
97300 Housing Assistance Payments	\$368,803	\$0		\$15,281,084
97350 HAP Portability-In		\$0		\$0
97400 Depreciation Expense		\$0		\$1,399,215
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	\$423,086	\$2,308,461	-\$1,700,778	\$39,910,167
10010 Operating Transfer In		\$0	-\$1,147,726	\$0
10020 Operating transfer Out		\$0	\$1,147,726	\$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		\$5,482,075
10091 Inter Project Excess Cash Transfer In			-\$541,178	\$0
10092 Inter Project Excess Cash Transfer Out			\$541,178	\$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	\$5,482,075
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$37,215	\$1,386,893	\$0	\$9,486,632
11020 Required Annual Debt Principal Payments	\$0	\$0		\$265,001
11030 Beginning Equity	\$55,503	-\$14,941,614		\$10,096,518
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		\$0		-\$19,365,581
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				-\$4,436,524
11180 Housing Assistance Payments Equity				\$0
11190 Unit Months Available	516	0		46442
11210 Number of Unit Months Leased	412	0		39890