

HADDON TOWNSHIP HOUSING AUTHORITY

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

YEARS ENDED DECEMBER 31, 2022 AND 2021

**HADDON TOWNSHIP HOUSING AUTHORITY
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DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Haddon Township Housing Authority
Westmont, New Jersey

Qualified Opinion

In my opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statement referred to above present fairly, in all material respects, the respective financial position of the Haddon Township Housing Authority as of December 31, 2022 and 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

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

I was unable to obtain sufficient audit evidence for the balances of the net OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and OPEB expense relating to the Authority's defined benefit OPEB plan because the plan for the year ended December 31, 2022, had not yet been audited. Accordingly, the authority's net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense are reported at their 2021 amounts. I was unable to obtain sufficient appropriate audit evidence for the balance of OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expenses relating to the OPEB defined plan by other auditing procedures. Because the audited actuarial report for the plan has not been released, it is not practicable to quantify the financial effects of 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of the Authority's Proportionate Share of the Net Pension and OPEB Liability as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtained during

my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated September 11, 2023, on my consideration of the Housing Authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority's internal control over financial reporting and compliance.



Francis J. McConnell
Certified Public Accountant

September 11, 2023

HADDON TOWNSHIP HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

As management of the Haddon Township Housing Authority, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the years ended December 31, 2022 and December 31, 2021. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

2022

- The assets and deferred outflows of the Authority exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$435,061 (net position)
- The Authority's unrestricted cash balance at December 31, 2022 was \$805,100 representing an increase of \$15,354 from December 31, 2021.
- The Authority had intergovernmental revenues of \$ 318,382 HUD operating grants for the year ended December 31, 2022.

2021

- The assets of the Authority exceeded its liabilities at the close of this fiscal year by \$431,158 (net position) - restated
- The Authority's unrestricted cash balance at December 31, 2021 was \$789,746 representing an increase of \$40,361 from December 31, 2020.
- The Authority had intergovernmental revenues of \$ 416,981 HUD operating grants for the year ended December 31, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS – CONTINUED

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

FINANCIAL ANALYSIS OF THE AUTHORITY

Net Position: may serve over time as a useful indicator of an agency's financial position. In the case of the Haddon Township Housing Authority, assets exceed liabilities by \$383 thousand at the close of the most recent fiscal year. The following table shows a summary of changes from the prior years

	2022	2021	2020
Current and Other Assets	899,810	919,367	793,916
Capital Assets, net of depreciation	1,520,858	1,631,909	1,731,994
Total Assets	2,420,668	2,551,276	2,525,910
Deferred Outflows of Resources	257,555	273,403	390,846
Current Liabilities	117,586	165,205	162,116
Noncurrent Liabilities	1,423,929	1,385,943	1,759,465
Total Liabilities	1,541,515	1,551,148	1,921,581
Deferred Inflows of Resources	701,647	842,373	768,480
Net Investment in Capital Assets	1,520,858	1,631,909	1,731,994
Unrestricted	(1,085,797)	(1,200,751)	(1,505,299)
Net Position	435,061	431,158	226,695

① 2021 restated

MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets The following table summarizes the changes in capital assets between fiscal years 2022, 2021 and 2020

	2022	2021	2020
LAND	\$ 170,304	\$ 170,304	\$ 170,304
BUILDINGS AND IMPROVEMENTS	4,365,389	4,365,389	4,365,389
EQUIPMENT	87,280	87,280	87,280
CONSTRUCTION IN PROGRESS	10,967	10,967	-
TOTAL CAPITAL ASSETS	4,633,940	4,633,940	4,622,973
ACCUMULATED DEPRECIATION	3,113,082	3,002,031	2,890,980
NET CAPITAL ASSETS	1,520,858	1,631,909	1,731,993

Debt

At the end of December 31, 2022, the Authority had no outstanding debt.

Statement of Activities. The Statement of Activities shows the sources of the Authority's changes in net position as they arise through its various programs and functions. A condensed Statement of Activities comparing fiscal year 2022, 2021 and 2020.

	2022	2021	2020
Tenant Rental Revenue	\$ 476,523	\$ 474,372	\$ 441,874
Government Operating Grants	318,382	416,981	294,712
Other Revenue	52,756	45,333	65,517
Total Operating Revenue	847,661	936,686	802,103
Operating Expenses			
Administrative	254,758	161,072	250,226
Tenant Services	1,617	9,871	314
Utilities	201,777	188,659	191,409
Maintenance	200,040	201,137	203,678
COVID-19 expenditures	-	-	17,575
General expenses	75,812	72,306	68,020
Depreciation	111,051	111,051	109,624
	-	-	-
Total Operating expenses	845,055	744,096	840,846
Net Operating Income (loss)	2,606	192,590	(38,743)
Non Operating Revenue	-	-	-
Net Investment Income	1,297	906	2,905
Capital Grants	-	10,967	2,405
Total NonOperating revenue	1,297	11,873	5,310
	-	-	-
CHANGE IN NET POSITION	\$ 3,903	\$ 204,463	\$ (33,433)
Restated ①		①	

MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

Statement of Activities – continued

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

CONTACTING THE AUTHORITY’S FINANCIAL MANAGEMENT

The financial report is designed to provide a general overview of the Authority’s finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Executive Director, Haddon township Housing Authority, New Jersey, 20 Wynnewood Avenue, Westmont, New Jersey 08108, or call (856)854-3700

FINANCIAL SECTION

HADDON TOWNSHIP HOUSING AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31, 2022 and 2021

ASSETS		
	<u>2022</u>	<u>Restated 2021</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 805,100	\$ 789,746
Cash - Tenant Security Deposits	39,419	43,555
Accounts Receivable - net	55,291	86,066
Total Current Assets	<u>899,810</u>	<u>919,367</u>
Noncurrent assets		
Capital assets, net of depreciation	1,520,858	1,631,909
Total Noncurrent Assets	<u>1,520,858</u>	<u>1,631,909</u>
Deferred Outflow of Resources		
Deferred Outflows - PERS	82,253	98,101
Deferred Outflows - OPEB	175,302	175,302
Total Deferred Outflows of resources	<u>257,555</u>	<u>273,403</u>
Total Assets and Deferred Outflow of Resources	<u><u>2,678,223</u></u>	<u><u>2,824,679</u></u>
LIABILITIES AND NET POSITION		
LIABILITIES:		
Current Liabilities		
Accounts Payable	13,747	14,989
Accounts payable - other government	27,042	28,287
Accrued Expenses	14,661	41,791
Compensated Absences	3,578	2,423
Tenant Security Deposits	39,419	43,555
Deferred revenue and other liabilities	19,139	34,160
Total Current Liabilities	<u>117,586</u>	<u>165,205</u>
Noncurrent liabilities		
Compensated absences, net of current	56,714	48,846
Deferred revenue, net of current	261,032	280,164
Accrued OPEB	682,192	682,192
Accrued Pension	423,991	374,741
Total Noncurrent Liabilities	<u>1,423,929</u>	<u>1,385,943</u>
Total Liabilities	<u><u>1,541,515</u></u>	<u><u>1,551,148</u></u>
Deferred Inflows of Resources		
Deferred Inflows - PERS	151,655	292,381
Deferred Inflows - OPEB	549,992	549,992
Total Deferred Inflow of Resources	<u>701,647</u>	<u>842,373</u>
Total liabilities and deferred inflows of resources	<u><u>2,243,162</u></u>	<u><u>2,393,521</u></u>
NET POSITION		
Net Investments in capital assets	1,520,858	1,631,909
Unrestricted net assets (Deficit)	<u>(1,085,797)</u>	<u>(1,200,751)</u>
Total net position	<u><u>435,061</u></u>	<u><u>431,158</u></u>
Total Liabilities, Deferred Inflow of Resources, and Net Position	<u><u>\$ 2,678,223</u></u>	<u><u>\$ 2,824,679</u></u>

The accompanying notes are an integral part of this statement

HADDON TOWNSHIP HOUSING AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>Restated 2021</u>
OPERATING REVENUES		
Tenant Revenue	\$ 476,523	\$ 474,372
Operating grants	318,382	416,981
Other Income	52,756	45,333
Total operating revenues	<u>847,661</u>	<u>936,686</u>
OPERATING EXPENSES		
Administrative	254,758	161,072
Tenant services	1,617	9,871
Utilities	201,777	188,659
Maintenance	200,040	201,137
General	36,066	35,715
Insurance expenses	39,746	36,591
Depreciation Expense	111,051	111,051
Total Operating Expenses	<u>845,055</u>	<u>744,096</u>
NET OPERATING INCOME (LOSS)	2,606	192,590
NONOPERATING REVENUES (EXPENSES)		
Investment Income	1,297	906
Total nonoperating revenues	<u>1,297</u>	<u>906</u>
Income (loss) before capital grants	3,903	193,496
Capital Grants	<u>-</u>	<u>10,967</u>
Change in net position	3,903	204,463
Total net position - beginning- restated	<u>431,158</u>	<u>226,695</u>
Total net position - ending	<u>\$ 435,061</u>	<u>\$ 431,158</u>

The accompanying notes are an integral part of this statement

HADDON TOWNSHIP HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>Restated 2021</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Hud operating subsidies	\$ 318,382	\$ 331,485
Receipts from residents and others	476,523	474,372
Other revenue received	52,756	45,333
Payments to suppliers	(550,716)	(459,585)
Payments to and on behalf of employees	(287,024)	(352,556)
	<u>9,921</u>	<u>39,049</u>
Net cash provided by (used) in operating activities		
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Capital grants received	-	10,967
Acquisition of capital assets	-	(10,967)
Net cash (used) in capital and related financing activities	<u>-</u>	<u>-</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Investment Income	<u>1,297</u>	<u>906</u>
Net cash provided by investing activities	<u>1,297</u>	<u>906</u>
<u>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</u>	<u>11,218</u>	<u>39,955</u>
<u>CASH AND CASH EQUIVALENTS, JANUARY 1</u>	<u>833,301</u>	<u>793,346</u>
<u>CASH AND CASH EQUIVALENTS, DECEMBER 31</u>	<u><u>\$ 844,519</u></u>	<u><u>\$ 833,301</u></u>
SEPTEMBER 30, CASH AND CASH EQUIVALENTS		
Unrestricted	\$ 805,100	\$ 789,746
Restricted	39,419	43,555
Total Unrestricted and Restricted	<u><u>\$ 844,519</u></u>	<u><u>\$ 833,301</u></u>

The accompanying notes are an integral part of this statement

HADDON TOWNSHIP HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</u>		
Net Operating Income (Loss)	\$ 2,606	\$ 192,590
Add back non-cash Items:		
Depreciation expense	111,051	111,051
Pension and OPEB Credit	(79,764)	(176,695)
bad debts	-	28,287
Decrease (Increase) in Assets/Deferred outflows/inflows		
Accounts Receivable -	30,775	(85,496)
	<u>64,668</u>	<u>69,737</u>
Increase (Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	(20,594)	3,495
other Liabilities and deferred credits	(34,153)	(34,183)
	<u>(54,747)</u>	<u>(30,688)</u>
Net Cash provided by operating activities	<u>\$ 9,921</u>	<u>\$ 39,049</u>

The accompanying notes are an integral part of this statement

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 30, 2022 and 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Program Description

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

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

Low Rent Housing Program

This program provides low-rent housing to qualified residents of the Township of Haddon, New Jersey. All units are owned and operated by the Housing Authority and were purchased with financing arranged or provided through HUD. The operations of the program are subsidized by HUD through an Annual Contributions Contract. Operating subsidy contributions for the years ended December 31, 2022 and 2021 were \$286,448 and \$311,164 respectively, and are included in operating grants in the statements of revenues, expenses and changes in net position.

Capital Fund Program Grants

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

B Reporting Entity

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

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021**

C - Basis of Accounting

The Authority's financial statements represent the net position and results of operations of the housing authority and have been prepared in accordance with generally accepted accounting principles (GAAP) of the United States of America as applied to governmental entities.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The housing authority maintains their accounts substantially in accordance with the chart of accounts prescribed by HUD and are organized utilizing the fund accounting model. A fund is an independent entity with a self-balancing set of accounts.

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

Enterprise funds are proprietary funds used to account for business activities of special purpose governments for which a housing authority qualifies under GASB No. 34 "*Basic Financial Statements – and Management's Discussion and analysis – for State and Local Governments.*"

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting, whereby all revenues are recognized in the period in which they are earned and expenses are recognized in the period in which the liability is incurred regardless of the timing of the cash flows. All assets and deferred outflows and liabilities and deferred inflows associated with the operation of the Authority are included in the statements of net position. The statements of revenues, expenses and changes in net position present increases (revenues and capital contributions) and decreases (expenses) in total net position.

New Accounting Standards Adopted:

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

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

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021**

C - Basis of Accounting – continued

New Accounting Standards not yet adopted:

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

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, is effective for the year ending June 30, 2023. This statement provides guidance on accounting for Subscription-Based Information Technology Arrangements (SBITA) where the government contracts for the right to use another party's software. The standards for SBITAs are based on the standards established in GASB Statements No. 87, *Leases*.

Budgeting and Budgetary Accounting

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

D – Cash and Cash Equivalents

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

E – Accounts Receivable

Rents are due from tenants on the first day of each month. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason.

The authority recognizes receivables from HUD and other governmental agencies for amounts earned and billed but not received and for amounts earned but unbilled, as of year-end.

F - Use of Estimates

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

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31 2022 and 2021**

G – Capital Assets

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

<u>Category</u>	<u>Useful lives (in Years)</u>
Buildings	30 - 40 years
Improvements	30 - 40 years
Furniture and Equipment	5 - 10 years
Vehicles	5 - 10 years
Computer equipment	5 - 10 years

Impairment of Capital Assets

GASB Statement No., 42, *Accounting and Financial reporting for Impairment of Capital Assets and for the Insurance Recoveries*, established accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The housing authority is required to evaluate prominent events of changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. No such events or circumstances were encountered as of December 31, 2021 and 2020.

H – Accrued Compensated absences

Accumulated unpaid leave time is accrued at the estimated amounts of future benefits attributable to services already rendered.

I – Equity Classifications

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

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

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

Unrestricted Net Position – all other net amounts of assets that do not meet the definition of “restricted” or “net investment in capital assets”.

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021**

J – 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.

K - Operating Revenues and Expenses

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

L - Income Taxes

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

M – Economic Dependency

The Section 8 and Low Rent Housing Programs of the Authority are economically dependent on operating grants and subsidies from HUD.

NOTE 2 – CASH AND CASH EQUIVALENTS –

Cash consists primarily of cash in checking accounts. Cash is classified as "Unrestricted" and "Restricted" for financial presentation purposes based on HUD guidance:

- Cash – Unrestricted includes cash available for program purposes including current operations, working capital and reserves. Because the funds are not tied to a certain program or property, they are classified as unrestricted.
- Cash – Restricted includes cash to be expended for specific purposes based on the sources of the money. The housing authority's restricted cash generally includes: housing choice voucher funds and resident security deposits.

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 2 – CASH AND CASH EQUIVALENTS – *continued*

All funds on deposits are FDIC insured up to \$250,000 per institution or are fully collateralized in accordance with guidance recommended by HUD.

As of December 31, 2022 and 2021 cash and cash equivalents consisted of the following:

	2022	2021
Operating Fund	805,100	789,746
Tenant Security Deposits	39,419	43,555
	-	-
	<u>844,519</u>	<u>833,301</u>
Bank Balances	<u>\$ 851,727</u>	<u>\$ 841,661</u>
<u>Reconciliation of detail to statement of net assets</u>		
	-	
Cash - unrestricted	805,100	789,746
Cash - restricted	39,419	43,555
	<u>\$ 844,519</u>	<u>\$ 833,301</u>

NOTE 3 – RECEIVABLES

Accounts Receivable as of December 31, 2022 and 2021

	2022	2021
Tenant accounts receivable	50	1,865
HUD	55,241	84,201
	-	-
Total accounts receivable	55,291	86,066
Less: allowance for doubtful accounts	-	-
	<u>55,291</u>	<u>86,066</u>

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 4 – RISK MANAGEMENT

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

NOTE 5 - FIXED ASSETS

Changes in capital assets for 2022 consisted of:

	2021	additions	disposals	transfers	2022
Non-depreciable capital assets:					
Land	170,304	-	-		170,304
Constructio in Progress	10,967				10,967
Depreciable capital assets:					
Buildings and Improvements	4,365,389	-	-	-	4,365,389
Equipment - Admin & Dwell	87,280	-	-		87,280
	-	-		-	-
Totals	4,452,669	-	-	-	4,452,669
Total capital assets	4,633,940	-	-		4,633,940
Accumulated Depreciation:	(3,002,031)	(111,051)	-		(3,113,082)
Net Capital Assets	1,631,909	(111,051)	-	-	1,520,858

Changes in capital assets for 2021 consisted of:

	2020	additions	disposals	transfers	2021
Non-depreciable capital assets:					
Land	170,304	-	-		170,304
Constructio in Progress		10,967			10,967
Depreciable capital assets:					
Buildings and Improvements	4,365,389	-	-	-	4,365,389
Equipment - Admin & Dwell	87,281	-	(1)		87,280
	-	-		-	-
Totals	4,452,670	-	(1)	-	4,452,669
Total capital assets	4,622,974	10,967	(1)	-	4,633,940
Accumulated Depreciation:	(2,890,980)	(111,051)	-		(3,002,031)
Net Capital Assets	1,731,994	(100,084)	(1)		1,631,909

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 6 – COMPENSATED ABSENCES

Accrued compensated absences represents the amount of accumulated leave for which employees are entitled to receive payment in accordance with the authority's Personnel Policy. Compensated absences activity consisted of the following:

	2022	2021
Beginning compensated absences	\$ 51,269	\$ 43,841
Compensated absences earned	24,209	20,705
Compensated absences redeemed	(15,186)	(13,277)
Ending compensated absences	60,292	51,269
Less: current portion	3,578	2,423
Compensated absences, net of current position	\$ 56,714	\$ 48,846

NOTE 7 – ACCRUED LIABILITIES

Accrued Liabilities as of December 31, 2022 and 2021

	2022	2021
Accrued payroll and payroll taxes	\$ 1,178	\$ 29,488
Accrued utilities	13,483	12,303
	\$ 14,661	\$ 41,791

NOTE 8 – DEFERRED CREDITS AND OTHER LIABILITIES

Deferred Credits and other liabilities as of December 31, 2022 and 2021:

	2022	2021
Unearned Revenue - Prepaid Rental Income	\$ 280,171	\$ 314,324
Less: Non current portion	261,032	280,164
net current portion	\$ 19,139	\$ 34,160

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 9 – NON-CURRENT LIABILITIES

Noncurrent liabilities as of December 31, 2022 and 2021

	2022	2021
Accrued Compensated absences	\$ 56,714	\$ 48,846
Accrued pension	423,991	374,741
Accrued OPEB - A	682,192	682,192
Unearned revenue	261,032	280,164
	<u>\$ 1,423,929</u>	<u>\$ 1,385,943</u>

NOTE 10 - DEFICIT NET POSITION

The unrestricted net deficit of \$ 1,085,797 and \$1,200,751 as of December 30, 2022 and 2021, respectively, includes the effect of the recognition of the deferred outflows and inflows of resources related to differences between expected and actual experience, changes in assumptions, changes in proportion, and the net difference between projected and actual investment earnings offset by the Authority's proportionate share of the net pension and OPEB liability and changes in assumptions.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

In September 2006 the housing authority received a lump sum payment in the amount of \$300,480 for a 20 year lease agreement and in June 2012 the housing authority received a lump sum payment in the amount of \$421,000 for a 22 year period. Both were for cell tower space.

12/31/2023	\$ 34,160
12/31/2024	34,160
12/31/2025	34,160
12/31/2026	34,160
12/31/2027	34,160
Thereafter	109,371
	<u>\$ 280,171</u>

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 12 – Deferred Outflows/Inflows of Resources – Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred outflows of resources consist of unrecognized items not yet charges to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

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

NOTE 13 – PENSION PLAN

Description of Plan

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

Vesting and Benefit Provisions

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

Funding Requirements - PERS

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

The Authority's total contributions to PERS for the year ended December 31, 2022 was \$ 35,429.

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 13 – PENSION PLAN – continued

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – at December 31, 2022, the Authority reported a liability of \$ 423,991 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on the authority's share of contributions to the pension plan relative to the contributions of all PERS participating employers. At June 30, 2022, the authority's collective proportion percentage was ..0031633069%

For the year ended the authority recognized pension benefit of \$(40,200). At December 31, 2022, the authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	12/31/2022		12/31/2021	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Differences between expected and actual experiences	\$ 3,060	\$ 2,699	\$ 5,910	\$ 2,683
Changes in assumptions	1,314	63,488	1,952	133,410
Net difference between projected and actual earnings on pension plan investments	17,549	-	-	98,717
Changes in proportion and differences between Authority contributions and proportionate share of contributions	-	85,468	-	-
	60,330	-	90,239	52,571
Total	\$ 82,253	\$ 151,655	\$ 98,101	\$ 287,381

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

Year Ended	Total
Dec., 31	
2023	\$ (13,880)
2024	\$ (13,880)
2025	\$ (13,880)
2026	\$ (13,880)
2027	\$ (13,880)
	\$ (69,402)

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 13 – PENSION PLAN – continued

Actuarial assumptions – the total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00%at June 30, 2019) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best estimate ranges of expected future real rates of return are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment grade credit	8.00%	2.67%
Public High Yield	2.00%	5.95%
Private credit	8.00%	7.59%
Real assets	3.00%	9.73%
Real Estate	8.00%	9.56%
US Equity	27.00%	7.71%
Non-US developed markets equity	13.50%	8.57%
Emerging Markets equity	5.50%	10.23%
Private equity	13.00%	11.42%

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 13 – PENSION PLAN – continued

Discount Rate - the discount rate used to measure the total pension liability was 6.28% as of June 30, 2022. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the Authority's Proportionate Share of Net Pension Liability to changes in the Discount Rate – the following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.28 percent, as well as what the authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (4.66 percent) or 1-percentage point higher (6.66 percent) than the current rate,

	1% Decrease	Discount Rate	1% Increase
Authority's proportionate share of the net pension liability	549,317	423,991	323,980

Note 14 – OTHER POST EMPLOYMENT BENEFITS

The information required to present the schedule of changes in net OPEB liability was not available as of December 31, 2022, and the date of this report. The net OPEB liability and deferred inflow and outflow amounts have not changed from the prior fiscal year. The information needed in order to reflect the December 31, 2022, balances for the net OPEB liability, deferred inflows, and deferred outflows was unavailable as of the date of this report. The information contained herein remains the same from December 31, 2021.

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 14. – OTHER POST EMPLOYMENT BENEFITS - (continued)

For the year ended December 31, 2022, the Authority recognized OPEB expense of \$(00,000). At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources.

	12/31/2022		① 12/31/2021	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 98,135	\$ 120,585	\$ 98,135	\$ 120,585
Changes in proportions	61,533	286,612	61,533	286,612
Net differences between projected and actual investment earnings on OPEB plan investments	-	-	-	-
Differences between expected and actual experience	326	-	326	-
	15,308	142,725	15,308	142,725
Total	<u>\$ 175,302</u>	<u>\$ 549,922</u>	<u>\$175,302</u>	<u>\$ 549,922</u>

① Restated

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

Year Ended	Total
31-Dec	
2023	(74,924)
2024	(74,924)
2025	(74,924)
2026	(74,924)
2027	(74,924)
	<u>\$ (374,620)</u>

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021**

D - Actuarial Assumptions

The total OPEB liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of June 30, 2021. This actuarial valuation used the following assumptions:

Inflation Rate 2.50%

Salary increases:

Through 2026 2.00 to 6.00%, based on years of service

Thereafter 3.00 – 7.00%, based on years of service

Mortality:

PERS Pub-2010 General classification headcount weighted mortality with
Fully generational mortality improvement projections from the central
Year using Scale MP-2019

PFRS Pub-2010 safety classification headcount weighted mortality with
Fully generational mortality improvement projections from the central
Year using Scale MP-2019

Actuarial assumptions used in the July 1, 2020 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2013 to June 30, 2021 and July 1, 2014 to June 30, 2021, respectively.

100% of active members are considered to participate in the Plan upon retirement.

E: Discount Rate

The discount rate used to measure the total OPEB liability was 3.50% as of June 30, 2021. This represents the municipal bond return rate 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.

HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021

NOTE 13. – OTHER POST EMPLOYMENT BENEFITS - (continued)

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 3.50%, 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 (2.50%) or 1 percentage point higher (4.50%) than the current

	1% Decrease	Discount Rate	1% Increase
Authority's proportionate share of the net OPEB liability	1,111,542	549,992	655,573

G: Health Care Trend Assumptions

For pre-Medicare preferred provider organization ("PPO") and health maintenance organization ("HMO") medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 PPO and HMO medical benefits, the trend rate is 4.5% For prescription drug benefits, the initial trend rate is 7.5% decreasing to a 4.5% trend rate after eight years.

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

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

	1% Decrease	Healthcare cost Trend rate	1% Increase
Authority's proportionate share of the net OPEB liability	1,111,542	549,992	655,573

**HADDON TOWNSHIP HOUSING AUTHORITY
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 and 2021**

NOTE 14 – SUBSEQUENT EVENTS

In preparing the financial statements, the Housing Authority has evaluated events and transactions for potential recognition or disclosure through September 11, 2023 the date the financial statements were available to be issued. The authority has found no uncertainties to be recognized.

REQUIRED SUPPLEMENTARY INFORMATION

HADDON TOWNSHIP HOUSING AUTHORITY
SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
YEARS ENDED DECEMBER 31

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Authority's proportions of the net pension liability (asset)	0.00316%	0.00316%	0.00315%	0.00254%	0.00314%	0.00309%	0.00305%	0.00286%	0.00277%	0.00284%
Authority's proportionate share of the net pension liability	\$ 423,991	\$ 374,741	\$ 514,243	\$ 457,767	\$ 618,194	\$ 457,767	\$ 903,464	\$ 642,030	\$ 518,541	\$ 543,216
Authority's covered-employee payroll	\$ 210,000	\$ 207,056	\$ 242,884	\$ 211,974	\$ 189,882	220,484	\$ 214,068	\$ 120,702	\$ 181,398	\$ 176,214
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	201.90%	180.99%	211.72%	215.95%	325.57%	207.62%	422.05%	531.91	285.86	308.27
Plan fiduciary net position as a percentage of the total pension liability	53.60%	53.60%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93	52.07	48.72

See accompanying independent auditor's report

HADDON TOWNSHIP HOUSING AUTHORITY
SCHEDULE OF AUTHORITY'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEW JERSEY
YEARS ENDED DECEMBER 31

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contributions	\$ 35,429	\$ 37,046	\$ 34,497	\$ 24,712	\$ 31,230	\$ 28,625	\$ 27,098	\$ 24,589	\$ 22,832	\$ 21,416
Contributions in relation to the statutorily required contributions	(35,429)	(37,046)	(34,497)	(24,712)	(31,320)	(28,625)	(27,098)	(24,589)	(22,832)	(21,416)
Contributions deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Authority's covered-employee payroll	\$210,000	\$207,056	\$242,884	\$211,974	\$189,882	\$220,484	\$214,068	\$120,702	\$181,398	\$176,214
Contributions as a percentage of covered-employee payroll	16.87%	17.89%	14.20%	11.66%	16.45%	12.98%	12.66%	20.37%	12.59%	12.15%

See accompanying independent auditor's report

Haddon Township Housing Authority
Schedule of Proportionate Share of the Net OPEB Liability (Asset)
For the Year Ended December 31

	2022	2021	2020	2019	2018	2017	2016
Employer's proportionate share of the net OPEB liability	\$ 682,192	\$ 682,192	\$ 861,078	\$ 605,645	\$ 756,384	\$ 973,016	\$ 1,143,859
Employer's covered payroll	\$ 207,056	\$ 207,056	\$ 242,884	\$ 211,974	\$ 189,882	\$ 220,484	\$ 214,068
Employer's proportionate share of the net OPEB liability as a percentage of its covered payroll	354.52%	354.52%	354.52%	285.72%	398.34%	441.31%	534.34%
Plan fiduciary net position as a percentage of the total opeb LIABILITY	0.91%	0.91%	0.91%	1.98%	1.97%	1.03%	0.69%

① Fiscal year end 2021 will be adjusted when numbers are received from the State Health Plan

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

OTHER SUPPLEMENTARY INFORMATION

HADDON TOWNSHIP HOUSING AUTHORITY
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2022

	Low Rent Housing	Capital fund Program	Totals
ASSETS			
Current Assets			
Cash	805,100	-	805,100
Restricted cash and investments	39,419	-	39,419
Receivables, net	55,291	-	55,291
Total Current assets	<u>899,810</u>	<u>-</u>	<u>899,810</u>
NONCURRENT ASSETS			
Capital assets, net of depreciation	1,520,858	-	1,520,858
Total noncurrent assets	<u>1,520,858</u>	<u>-</u>	<u>1,520,858</u>
Deferred Outflows of Resources	82,253		82,253
Deferred Outflows - PERS	175,302		175,302
Deferred Outflows - OPEB	257,555		257,555
Total Deferred Outflows of Resources	<u>2,678,223</u>	<u>-</u>	<u>2,678,223</u>
TOTAL ASSETS and DEFERRED OUTFLOWS OF RESOURCES			
	<u>2,678,223</u>	<u>-</u>	<u>2,678,223</u>
LIABILITIES AND NET POSITION			
Current Liabilities			
Accounts payable	13,747	-	13,747
Accrued Liabilities	14,661	-	14,661
Accounts Payable - other government	27,042	-	27,042
Compensated absences	3,578	-	3,578
Tenant security deposits	39,419	-	39,419
Deferred credits and other liabilities	19,139	-	19,139
Total current liabilities	<u>117,586</u>	<u>-</u>	<u>117,586</u>
NONCURRENT LIABILITIES			
Compensated absences	56,714	-	56,714
Accrued pension	423,991	-	423,991
Accrued OPEB	682,192	-	682,192
other liabilities	261,032	-	261,032
Total noncurrent liabilities	<u>1,423,929</u>	<u>-</u>	<u>1,423,929</u>
TOTAL LIABILITIES	<u>1,541,515</u>	<u>-</u>	<u>1,541,515</u>
Deferred Inflows of resources	151,655		151,655
Deferred Inflows - PERS	549,992		549,992
Deferred Inflows - OPEB	701,647		701,647
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net Investment in capital assets	1,520,858	-	1,520,858
Unrestricted net position (deficit)	(1,085,797)	-	(1,085,797)
Total NET POSITION	<u>435,061</u>	<u>-</u>	<u>435,061</u>
TOTAL LIABILITIES AND NET POSITION	<u>2,678,223</u>	<u>-</u>	<u>2,678,223</u>

HADDON TOWNSHIP HOUSING AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022

	Low Rent Housing	Capital Fund Program	Totals
Operating revenue			
Total Tenant Revenue	476,523	-	476,523
Operating subsidies	286,448	31,934	318,382
other revenue	52,756	-	52,756
Total operating revenue	815,727	31,934	847,661
Operating Expenses			
Administrative expenses	249,758	5,000	254,758
Tenant services	1,617	-	1,617
Utilities	201,777	-	201,777
Maintenance	192,808	7,232	200,040
General	36,066	-	36,066
Insurance Expense	39,746	-	39,746
Depreciation expense	111,051	-	111,051
Total operating expenses	832,823	12,232	845,055
Operating income (loss)	(17,096)	19,702	2,606
Nonoperating revenue (expenses)			
Investment Income	1,297	-	1,297
Net nonoperating revenue	1,297	-	1,297
Income (Loss) before capital subsidies	(15,799)	19,702	3,903
Capital subsidies	-	-	-
Change in net assets	(15,799)	19,702	3,903
Total net assets at beginning of year - restated	431,158	-	431,158
Capital contributions/transfers	19,702	(19,702)	-
Total net position at end of year	435,061	-	435,061

Haddon Housing Authority (NJ064)

WESTMONT, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
111 Cash - Unrestricted	\$805,100	\$805,100	\$805,100
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted			
114 Cash - Tenant Security Deposits	\$39,419	\$39,419	\$39,419
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	\$844,519	\$844,519	\$844,519
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	\$55,241	\$55,241	\$55,241
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous			
126 Accounts Receivable - Tenants	\$50	\$50	\$50
126.1 Allowance for Doubtful Accounts - Tenants	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$55,291	\$55,291	\$55,291
131 Investments - Unrestricted			
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets			
143 Inventories			

Haddon Housing Authority (NJ064)

WESTMONT, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
143.1 Allowance for Obsolete Inventories			
144 Inter Program Due From			
145 Assets Held for Sale			
150 Total Current Assets	\$899,810	\$899,810	\$899,810
161 Land	\$170,304	\$170,304	\$170,304
162 Buildings	\$4,108,873	\$4,108,873	\$4,108,873
163 Furniture, Equipment & Machinery - Dwellings	\$87,280	\$87,280	\$87,280
164 Furniture, Equipment & Machinery - Administration	\$256,516	\$256,516	\$256,516
165 Leasehold Improvements	-\$3,113,082	-\$3,113,082	-\$3,113,082
166 Accumulated Depreciation	\$10,967	\$10,967	\$10,967
167 Construction in Progress			
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,520,858	\$1,520,858	\$1,520,858
171 Notes, Loans and Mortgages Receivable - Non-Current			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due			
173 Grants Receivable - Non Current			
174 Other Assets			
176 Investments in Joint Ventures	\$1,520,858	\$1,520,858	\$1,520,858
180 Total Non-Current Assets	\$257,555	\$257,555	\$257,555
200 Deferred Outflow of Resources			
290 Total Assets and Deferred Outflow of Resources	\$2,678,223	\$2,678,223	\$2,678,223

Haddon Housing Authority (NJ064)
WESTMONT, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
311 Bank Overdraft			
312 Accounts Payable <= 90 Days	\$27,230	\$27,230	\$27,230
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	\$1,178	\$1,178	\$1,178
322 Accrued Compensated Absences - Current Portion	\$3,578	\$3,578	\$3,578
324 Accrued Contingency Liability			
325 Accrued Interest Payable			
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects	\$27,042	\$27,042	\$27,042
333 Accounts Payable - Other Government	\$39,419	\$39,419	\$39,419
341 Tenant Security Deposits	\$19,139	\$19,139	\$19,139
342 Unearned Revenue			
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities			
346 Accrued Liabilities - Other			
347 Inter Program - Due To			
348 Loan Liability - Current			
310 Total Current Liabilities	\$117,586	\$117,586	\$117,586
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	\$261,032	\$261,032	\$261,032
354 Accrued Compensated Absences - Non Current	\$56,714	\$56,714	\$56,714

Haddon Housing Authority (NJ064)

WESTMONT, NJ

Entity Wide Balance Sheet Summary

Fiscal Year End: 12/31/2022

Submission Type: Audited/Non Single Audit

	Project Total	Subtotal	Total
355 Loan Liability - Non Current			
356 FASB 5 Liabilities	\$1,106,183	\$1,106,183	\$1,106,183
357 Accrued Pension and OPEB Liabilities	\$1,423,929	\$1,423,929	\$1,423,929
350 Total Non-Current Liabilities			
300 Total Liabilities	\$1,541,515	\$1,541,515	\$1,541,515
400 Deferred Inflow of Resources	\$701,647	\$701,647	\$701,647
508.4 Net Investment in Capital Assets	\$1,520,858	\$1,520,858	\$1,520,858
511.4 Restricted Net Position	-\$1,085,797	-\$1,085,797	-\$1,085,797
512.4 Unrestricted Net Position	\$435,061	\$435,061	\$435,061
513 Total Equity - Net Assets / Position			
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$2,678,223	\$2,678,223	\$2,678,223

Haddon Housing Authority (NJ064)
WESTMONT, NJ

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2022

Submission Type: Audited/Non Single Audit

	Project Total	Subtotal	Total
70300 Net Tenant Rental Revenue	\$458,523	\$458,523	\$458,523
70400 Tenant Revenue - Other	\$18,000	\$18,000	\$18,000
70500 Total Tenant Revenue	\$476,523	\$476,523	\$476,523
70600 HUD PHA Operating Grants	\$318,382	\$318,382	\$318,382
70610 Capital Grants			
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue			
70800 Other Government Grants			
71100 Investment Income - Unrestricted	\$1,297	\$1,297	\$1,297
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery			
71500 Other Revenue	\$52,756	\$52,756	\$52,756
71600 Gain or Loss on Sale of Capital Assets			
72000 Investment Income - Restricted	\$848,958	\$848,958	\$848,958
70000 Total Revenue			
91100 Administrative Salaries	\$169,186	\$169,186	\$169,186

Haddon Housing Authority (NJ064)

WESTMONT, NJ

Entity Wide Revenue and Expense Summary

Fiscal Year End: 12/31/2022

Submission Type: Audited/Non Single Audit

	Project Total	Subtotal	Total
91200 Auditing Fees	\$6,100	\$6,100	\$6,100
91300 Management Fee			
91310 Book-keeping Fee	\$882	\$882	\$882
91400 Advertising and Marketing	\$17,299	\$17,299	\$17,299
91500 Employee Benefit contributions - Administrative	\$35,454	\$35,454	\$35,454
91600 Office Expenses			
91700 Legal Expense			
91800 Travel			
91810 Allocated Overhead	\$25,837	\$25,837	\$25,837
91900 Other	\$254,758	\$254,758	\$254,758
91000 Total Operating - Administrative			
92000 Asset Management Fee			
92100 Tenant Services - Salaries			
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	\$1,617	\$1,617	\$1,617
92400 Tenant Services - Other	\$1,617	\$1,617	\$1,617
92500 Total Tenant Services			
93100 Water	\$13,663	\$13,663	\$13,663
93200 Electricity	\$77,214	\$77,214	\$77,214
93300 Gas	\$51,626	\$51,626	\$51,626
93400 Fuel			
93500 Labor	\$13,767	\$13,767	\$13,767
93600 Sewer	\$44,753	\$44,753	\$44,753

Haddon Housing Authority (NJ064)
WESTMONT, NJ

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
93700 Employee Benefit Contributions - Utilities	\$753	\$753	\$753
93800 Other Utilities Expense			
93000 Total Utilities	\$201,776	\$201,776	\$201,776
94100 Ordinary Maintenance and Operations - Labor	\$78,014	\$78,014	\$78,014
94200 Ordinary Maintenance and Operations - Materials and Other	\$8,225	\$8,225	\$8,225
94300 Ordinary Maintenance and Operations Contracts	\$105,796	\$105,796	\$105,796
94500 Employee Benefit Contributions - Ordinary Maintenance	\$8,005	\$8,005	\$8,005
94000 Total Maintenance	\$200,040	\$200,040	\$200,040
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other			
95500 Employee Benefit Contributions - Protective Services	\$0	\$0	\$0
95000 Total Protective Services			
96110 Property Insurance			
96120 Liability Insurance			
96130 Workmen's Compensation	\$39,746	\$39,746	\$39,746
96140 All Other Insurance	\$39,746	\$39,746	\$39,746
96100 Total Insurance Premiums			
96200 Other General Expenses			
96210 Compensated Absences	\$9,024	\$9,024	\$9,024
96300 Payments in Lieu of Taxes	\$27,042	\$27,042	\$27,042

Haddon Housing Authority (NJ064)

WESTMONT, NJ

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
96400 Bad debt - Tenant Rents			
96500 Bad debt - Mortgages			
96600 Bad debt - Other			
96800 Severance Expense			
96000 Total Other General Expenses	\$36,066	\$36,066	\$36,066
96710 Interest of Mortgage (or Bonds) Payable			
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost			
96900 Total Operating Expenses	\$734,003	\$734,003	\$734,003
97000 Excess of Operating Revenue over Operating Expenses	\$114,955	\$114,955	\$114,955
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments			
97350 HAP Portability-In			
97400 Depreciation Expense	\$111,051	\$111,051	\$111,051
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	\$845,054	\$845,054	\$845,054

Haddon Housing Authority (NJ064)
WESTMONT, NJ

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
10010 Operating Transfer In	\$19,702	\$19,702	\$19,702
10020 Operating transfer Out	-\$19,702	-\$19,702	-\$19,702
10030 Operating Transfers from/to Primary Government			
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$3,904	\$3,904	\$3,904
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$383,782	\$383,782	\$383,782
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors	\$47,375	\$47,375	\$47,375
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			

Haddon Housing Authority (NJ064)

WESTMONT, NJ

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 12/31/2022

	Project Total	Subtotal	Total
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity	1188	1188	1188
11190 Unit Months Available	1162	1162	1162
11210 Number of Unit Months Leased	\$722,077	\$722,077	\$722,077
11270 Excess Cash	\$0	\$0	\$0
11610 Land Purchases	\$0	\$0	\$0
11620 Building Purchases	\$0	\$0	\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0	\$0
11650 Leasehold Improvements Purchases	\$0	\$0	\$0
11660 Infrastructure Purchases	\$0	\$0	\$0
13510 CFFP Debt Service Payments	\$0	\$0	\$0
13901 Replacement Housing Factor Funds	\$0	\$0	\$0

OTHER REPORTS

FRANCIS J McCONNELL
CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditors' Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Haddon Township Housing Authority
Westmont, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of Haddon Township Housing Authority, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise Haddon Township Housing Authority's basic financial statements, and have issued our report thereon dated September 11, 2023..

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Francis J. McConnell
Certified Public accountant

September 11, 2023

**HADDON TOWNSHIP HOUSING AUTHORITY
SCHEDULE OF FINDINGS OF NONCOMPLIANCE
DECEMBER 31, 2022**

FINDINGS

NONE

General comments

NONE