HOUSING AUTHORITY OF
WEST NEW YORK
West New York, New Jersey

COMPARARTIVE FINANCIAL STATEMENTS
For the Years Ended September 30, 2024 and 2023

HOUSING AUTHORITY OF WEST NEW YORK
WEST NEW YORK, NEW JERSEY
FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

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HOUSING AUTHORITY OF WEST NEW YORK
MANAGEMENT'S DISCUSSION & ANALYSIS
SEPTEMBER 30, 2024

As Management of the Housing Authority of West New York (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended September 30, 2024. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements as presented elsewhere in this report.

A - Financial Highlights

1. The Authority reported net position of $22,655,055 at the close of the most recent fiscal year as opposed to net position of $21,137,231 for the prior fiscal year.

2. As of the close of the current fiscal year, the Authority's proprietary fund reported a deficit in ending unrestricted net position of $559,429.

3. The Authority's cash and cash equivalent balance (including restricted cash and tenant security deposits) at September 30, 2024 was $6,820,523, representing a decrease of $698,569 from the prior fiscal year.

4. The Authority had total operating revenues of $16,896,014 and total operating expenses of $16,417,247 (including depreciation expense of $1,126,501) for the year ended September 30, 2023.

5. The Authority did not have any capital outlays during the current fiscal year.

6. The Authority's expenditures of federal awards amounted to $11,444,135 for the fiscal year.

B – Using the Annual Report

1 – Management's Discussion and Analysis

The Management's Discussion and Analysis is intended to serve as an introduction to the Authority's financial statements. The Authority's Financial Statements and Notes to Financial Statements included in this Report were prepared in accordance with Generally Accepted Accounting Principles (GAAP) applicable to governmental entities in the United States of America for Proprietary Fund types.

2 – Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. They consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position and Statement of Cash Flows.

The Statement of Net Position present information on all the Authority's assets and liabilities, with the difference between the two reported as net position. Increases or decreases in net position will serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The Statement of Revenue, Expenses and Changes in Net Position present information that shows how the Authority's net position changed during the two most recent fiscal years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g.; depreciation and earned but unused vacation leave).

The Statement of Cash Flows presents relevant information about the Authority's cash receipts and cash payments during the year.

The Statement of Cash Flows present information showing how the Authority's cash and cash equivalents position changed during the year. The statements classify cash receipts and cash payments as resulting from operating activities, financing activities and investing activities.

The financial statements report on the Authority's activities. The activities are primarily supported by HUD subsidies and grants. The Authority's function is to provide safe and sanitary housing to low income and special needs populations. The financial statements can be found on pages 8 through 10.

3 – Notes to Financial Statements

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The Notes to Financial Statements can be found in this Report after the financial statements.

4 – Supplemental Information

The Schedule of Expenditures of Federal Awards (SEFA) is presented for purpose of additional analysis as required by Uniform Guidance, Audits of States, Local Governments, and Non-profit Organizations. The SEFA can be found on page 28 of this report. Supplemental Schedules pertaining to the Public Employees Retirement System and OPEB are also presented on pages 33-35 to supplement the basic financial statements.

C – The Authority as a Whole

The Authority's Net Position decreased during the fiscal year as detailed below. The Authority's revenues are primarily subsidies and grants received from HUD. The Authority receives subsidies each month based on an amount pre-approved by HUD. Grants are drawn down based on need against a pre-authorized funding level.

By far, the largest portion of the Authority's net position reflects its investment in capital assets (e.g., land, buildings, equipment and construction in progress). The Authority uses its capital assets to provide housing services to tenants. Consequently, these assets are not available for future spending.

D – Budgetary Highlights

For the year ended September 30, 2024, individual program or grant budgets were prepared by the Authority and approved by the Board of Commissioners. The budgets were primarily used as a management tool and have no legal stature. (Also, the Authority adopted a comprehensive annual budget for the General Fund). The budgets were prepared in accordance with the accounting procedures prescribed by the applicable funding agency.

E – Capital Assets and Debt Administration

1 – Capital Assets

As of September 30, 2024, the Authority's net investment in capital assets for its Proprietary Fund was $22,013,868 (net of accumulated depreciation). This net investment in capital assets includes land, buildings, equipment and construction in progress. Major capital asset purchases of $1,221,890 were purchased from operations, as the Authority no longer has a Capital Fund Program (CFP) as a result of the RAD conversion. Additional information on the Authority's capital assets can be found in Note 6 to the Financial Statements.

2 – Long Term Debt

The Authority has multiple loans with Lakeland Bank and the City of West New York as a result of the RAD conversion. The total loan outstanding balance at September 30, 2024 was $12,836,236. Details regarding long term debt can be found in Note 13 to the financial statements.

F – Significant Changes from FYE September 30, 2023 to September 30, 2024

Changes in the Statement of Net Position

Cash and other current assets increased $749,923, or 9.52%, primarily due to the following: cash decreased $698,569, accounts receivable increased $65,199, and investments increased $1,277,617.

Net fixed assets increased $92,553, or 0.27%. The Authority had $1,221,890 of fixed asset purchases and $1,129,337 of net accumulated depreciation in the current fiscal year.

Total liabilities decreased $263,829, or 2.06%, primarily because the Pension and OPEB liabilities decreased $565,150. Accounts payable also increased by $158,421, and long-term debt decreased $263,829 from the prior fiscal year.

Tenant revenues increased $409,595, or 10.74% compared to the prior fiscal year, due to annual tenant re-certifications resulted in higher tenant rents.

HUD Operating Grants increased by $894,166, or 8.48% because HCV HAP and Admin Subsidy increased by $894,166.

Housing Assistance Payment Expenses increased by $883,995 when compared to the previous fiscal year because vouchers leased increased by 573 units through the year, along with an increase in payment standards.

G – Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Authority's budget for the fiscal year ending September 30, 2024.

1 – The state of the economy, particularly its effect on tenant incomes, which are used in determining tenant rents paid to the Authority.

2 – The possibility of reduced HUD funding as Congress addresses the federal budget, which may result in continued cut-backs on HUD subsidies and grants.

H – 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 financial information should be addressed to the Executive Director Mr. David Hepperle, Housing Authority of West New York, 6100 Adams Street, West New York, NJ 07093.

HOUSING AUTHORITY OF WEST NEW YORK
MANAGEMENT'S DISCUSSION & ANALYSIS
SEPTEMBER 30, 2024

	Balance As of Sep 2024	Sep 2023	Variance	% Var.
Cash and Other Current Assets	$ 8,624,665	$ 7,874,742	$ 749,923	9.52%
Net Fixed Assets	34,850,103	34,757,550	92,553	0.27%
Noncurrent Assets	9,628,305	9,345,429	282,876	3.03%
Deferred Outflow of Resources	3,742,556	3,606,270	136,286	3.78%
Total Assets	56,845,629	55,583,991	1,261,638	2.27%
Less: Total Liabilities	(27,141,220)	(27,653,729)	512,509	-1.85%
Less: Deferred Inflows of Resources	(7,049,354)	(6,793,031)	(256,323)	3.77%
Net Position	$ 22,655,055	$ 21,137,231	$ 1,517,824	7.18%
Net Investment in Capital Assets	22,013,868	23,196,049	(1,182,181)	-5.10%
Restricted Net Position	1,200,616	1,469,504	(268,888)	-18.30%
Unrestricted Net Position	(559,429)	(3,528,322)	2,968,893	-84.14%
Total Net Position	$ 22,655,055	$ 21,137,231	$ 1,517,824	7.18%

Computations of Changes in Net Position are as follows:

	For the Year Ended Sep 2024	Sep 2023	Variance	% Var.
Operating Revenues				
Tenant Revenues	$ 4,223,015	$ 3,813,420	409,595	10.74%
HUD Operating Grants	11,444,135	10,549,969	894,166	8.48%
Other	1,228,864	408,328	820,536	200.95%
Total Operating Revenues	16,896,014	14,771,717	2,124,297	14.38%
Operating Expenses				
Op Exps excl. HAP & Depreciation	9,739,207	10,367,483	(628,276)	-6.06%
Housing Assistance Payments	5,551,539	4,667,544	883,995	18.94%
Depreciation Expense	1,126,501	1,317,489	(190,988)	-14.50%
Total Operating Expenses	16,417,247	16,352,516	64,731	0.40%
Operating Profit/(Loss)	478,767	(1,580,799)	2,059,566	-130.29%
Non-Operating Revenues				
Interest on Investments	403,175	235,328	167,847	71.32%
Increase/(Decrease) in Net Position	881,942	(1,345,471)	2,227,413	-165.55%
Net Position - Beginning Balance	21,137,231	21,835,691	(698,460)	-3.20%
Prior Period Adjustment	635,882	647,011	(11,129)	-1.72%
Net Position - Ending Balance	$ 22,655,055	$ 21,137,231	$ (709,589)	-3.36%

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Housing Authority of West New York
West New York, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Net Position, Revenue, Expenses, and Changes in Net Position, and Cash Flows of the Housing Authority of West New York, as of and for the years ended September 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Housing Authority of West New York's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Authority as of September 30, 2024 and 2023 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Housing Authority of West New York 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Housing Authority of West New York'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

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

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In performing an audit in accordance with generally accepted auditing standards and *Government 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 Housing Authority of West New York'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 Housing Authority of West New York'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1–4 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of West New York's basic financial statements. The accompanying schedule of expenditures of federal awards is required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* presented for purposes of additional analysis and is not a required part of the basic financial statements. The Financial Data Schedule, Statement and Certification of Completed Modernization Grants, and supporting schedules of the Authority's portion of the Public Employees Retirement Systems (PERS) and Other Post-Employment Benefits (OPEB) liabilities are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, the financial data schedule, and the statement and certification of completed modernization grants are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 13, 2025 on our consideration of the Housing Authority of West New York'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 solely 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 Housing Authority of West New York'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 Housing Authority of West New York's internal control over financial reporting and compliance.

Polcari & Company, CPAs

POLCARI & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Wayne, New Jersey
June 13, 2025

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HOUSING AUTHORITY OF WEST NEW YORK
West New York, New Jersey
STATEMENT OF NET POSITION
At September 30, 2024

	September 30, 2024	September 30, 2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents - Unrestricted	$ 5,334,313	$ 5,775,112
Cash - Restricted	1,200,616	1,469,504
Cash - Tenant Security Deposits	285,594	274,476
Accounts Receivable - Tenants (Net of Allowance for Doubtful Accounts of $65,198 and $31,667)	260,793	195,594
Accounts Receivable - Miscellaneous	121,741	6,759
Accrued Interest Receivable	-	33,491
Investments	1,277,617	-
Prepaid Expenses and Other Current Assets	143,991	119,806
Total Current Assets	8,624,665	7,874,742
FIXED ASSETS		
Land	869,657	869,657
Buildings and Improvements	52,688,194	51,498,631
Furniture, Equipment and Machinery	1,944,614	1,944,614
Construction in Progress	668,274	635,947
Total Fixed Assets	56,170,739	54,948,849
Less: Accumulated Depreciation	(21,320,636)	(20,191,299)
Net Fixed Assets	34,850,103	34,757,550
NONCURRENT ASSETS		
Notes Receivable - Noncurrent	3,305,283	4,247,975
Other Assets	95,050	95,050
Investment in Joint Ventures	6,227,972	5,002,404
Total Noncurrent Assets	9,628,305	9,345,429
Deferred Outflow of Resources	3,742,556	3,606,270
Total Assets	$ 56,845,629	$ 55,583,991
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable:		
Vendors and Contractors	$ 385,836	$ 227,415
Accounts Payable - HUD	4,421	4,421
Due to Tenants:		
Security Deposits	285,594	274,476
Deferred Revenue	22,691	22,691
Accrued Liabilities:		
Compensated Absences - Current Portion	32,092	10,500
PILOT	228,887	147,583
Current Portion of Long Term Debt	263,829	250,493
Total Current Liabilities	1,223,350	937,579
Accrued Compensated Absences - Noncurrent	125,200	94,501
Pension and OPEB Liability	13,220,263	13,785,413
Long Term Debt	12,572,407	12,836,236
Total Non-Current Liabilities	25,917,870	26,716,150
Deferred Inflow of Resources	7,049,354	6,793,031
Total Liabilities and Deferred Inflow of Resources	34,190,574	34,446,760
NET POSITION		
Net Investment in Capital Assets	22,013,868	23,196,049
Restricted Net Position	1,200,616	1,469,504
Unrestricted Net Position	(559,429)	(3,528,322)
Total Net Position	$ 22,655,055	$ 21,137,231

See Notes to Financial Statements.

HOUSING AUTHORITY OF WEST NEW YORK
West New York, New Jersey
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
For the Year Ended September 30, 2024

	September 30, 2024	September 30, 2023
OPERATING REVENUES		
Rental Revenue	$ 4,223,015	$ 3,813,420
HUD Operating Grants	11,444,135	10,549,969
Other	1,228,864	408,328
Total Operating Revenues	16,896,014	14,771,717
OPERATING EXPENSES		
Administration	$ 2,308,496	$ 2,695,963
Tenant Services	-	1,882
Utilities	1,934,146	2,337,594
Ordinary Maintenance & Operations	3,250,777	3,497,274
Protective Services	551,441	666,790
General Expense	1,085,402	608,365
Interest Expense	608,945	559,615
Housing Assistance Payments	5,551,539	4,667,544
Depreciation Expense	1,126,501	1,317,489
Total Operating Expenses	16,417,247	16,352,516
EXCESS OF OPERATING REVENUE OVER EXPENSES	478,767	(1,580,799)
Non-Operating Revenues		
Interest Income - Unrestricted	357,850	194,384
Interest Income - Restricted	45,325	40,944
INCREASE/(DECREASE) IN NET POSITION	881,942	(1,345,471)
Beginning Net Position	21,137,231	21,835,691
Prior Period Adjustment	635,882	647,011
Ending Net Position	$ 22,655,055	$ 21,137,231

See Notes to Financial Statements.

HOUSING AUTHORITY OF WEST NEW YORK
West New York, New Jersey
STATEMENT OF CASH FLOWS
For the Year Ended September 30, 2024

	September 30, 2024	September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received:		
From Tenants for Rental & Other Income	$ 4,157,816	$ 3,744,492
From Government Agencies for Operating Grants	11,444,135	10,630,996
For Other Operating Revenues	1,147,373	557,905
Cash Paid:		
To Employees for Operations	(1,573,293)	(1,648,337)
To Suppliers for Operations	(7,987,354)	(11,498,985)
For Housing Assistance Payments	(5,551,539)	(4,667,544)
Net Cash Provided/(Used) by Operating Activities	1,637,138	(2,881,473)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Repayment of Long Term Debt	(250,493)	3,252,539
Acquisition of Property and Equipment	(1,221,890)	(3,083,562)
Net Cash Provided/(Used) by Capital and Related Financing Activities	(1,472,383)	168,977
CASH FLOWS FROM INVESTING ACTIVITIES		
Tenant Security Deposits Received	11,118	9,827
Purchase of Investments	(874,442)	235,328
Net Cash Provided/(Used) by Investing Activities	(863,324)	245,155
Net Increase/(Decrease) in Cash and Cash Equivalents	(698,569)	(2,467,341)
Cash and Equivalents at Beginning of Period	7,519,092	9,986,433
Cash and Equivalents at End of Period	$ 6,820,523	$ 7,519,092
RECONCILATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED (USED) BY OPERATIONS		
Operating Income/(Loss)	$ 478,767	$ (1,580,799)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities		
Depreciation	1,129,337	1,336,734
Decrease/(Increase) in Assets		
Due From HUD	-	81,027
Accounts Receivable - Tenants	(65,199)	(68,928)
Accounts Receivable - Other	(114,982)	36,495
Accrued Interest Receivable	33,491	113,082
Prepaid Expenses and Other Current Assets	(24,185)	(14,288)
Noncurrent Assets and Deferred Outflow of Resources	(419,162)	(2,351,764)
Increase/(Decrease) in Liabilities		
Accounts Payable and Accrued Expenses	158,421	(49,403)
Compensated Absences	52,291	(22,753)
PILOT	81,304	4,964
Pension and OPEB Liability	327,055	(365,840)
Net Cash Provided by Operating Activities	$ 1,637,138	$ (2,881,473)

See Notes to Financial Statements.

NOTE 1 –Summary of Organization, Activities and Significant Accounting Policies:

A. Organization – The Housing Authority of West New York (The Authority) is a governmental, public corporation created under the laws of the state of New Jersey to provide housing for qualified individuals in accordance with rules and regulations prescribed by the United States Department of Housing and Urban Development. The Authority is governed by a Board of Commissioners which is essentially autonomous but is responsible to the U.S. Department of Housing and Urban Development and the New Jersey Department of Community Affairs. An executive director is appointed by the Authority's Board to manage the day-to-day operations of the Authority. The Authority is responsible for the development, maintenance and management of public housing for low and moderate income families residing in the Town of West New York. Operating and modernization subsidies are provided to the Authority by the federal government.

B. Activities – The combined financial statements include all the accounts of the Authority. The Authority is the lowest level of government over which the Authority's Board of Commissioners and Executive Director exercise oversight responsibility. The Authority is not included in any Governmental "reporting entity" since its board members, while they are appointed primarily by Mayor of the Town of West New York the Town Council, have decision making authority, the power to designate management, the responsibility to significantly influence operations, and primary responsibility for accounting and fiscal matters. The Authority has also concluded that it is excluded from the Town of West New York reporting entity.

Based on the following criteria, the Authority has identified one entity which should be subject for evaluation for inclusion in the Authority's reporting entity. The criteria for including or excluding a component unit relationship as set forth is GASB # 61 The Financial Reporting Entity and Financial Reporting Standards, include whether

A. The organization is legally separate.
B. The organization is fiscally dependent on the primary government.
C. The organization has potential to impose a financial benefit or burden on the primary government.
D. The organization meets the financial accountability criteria for inclusion as a component unit of the primary government.
E. The primary government is able to impose its will on the organization.

The Authority manages and controls the financial affairs of the West New York Housing Corporation, a 501c(3) nonprofit organization with no staff and one board member common to the Authority of the Corporation. The West New York Housing Corporation is included in these financial statements as a blended component unit.

C. Significant Accounting Policies

a. Basis of Accounting – The accrual basis of accounting is used for measuring financial position and operating results of Proprietary Fund Types. Under the accrual basis of accounting, transactions are recognized when they occur, regardless of when cash is received or disbursed. Proprietary Fund revenues and expenses are recognized on the accrual basis, with revenues recognized in the accounting period in which they are earned and become measurable, and expenses recognized in the period incurred, if measurable. Thus, for example, proprietary funds recognized revenue in the period in which a service is provided, regardless of how long after the end of the period the revenue is expected to be collected.

Using the accrual basis of accounting is consistent with the proprietary fund focus on measuring all the costs of providing goods or services for the period and matching those costs with the revenues earned during the period by providing the goods or services.

The Authority has identified the West New York housing Corporation as a component unit. The method of accounting for the component unit is in accordance with accounting principles generally accepted in the United States of America. The financial data included in the report is based on the information of the Housing Corporation at the end of its fiscal year which was December 31, 2023.

b. Report Presentation – The financial statements included in this Report were prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America applicable to governmental entities for Proprietary Fund Types. The Authority implemented the provisions of Governmental Accounting Standards Board Statement No. 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments" (Statement No. 34). The Authority also adopted the provisions of Statement No. 37 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus" and Statement No. 38 "Certain Financial Statement Note Disclosures", which supplement Statement No. 34. Statement No. 34 established standards for all state and local governmental entities that includes a statement of net assets, a statement of activities and a statement of cash flows. It requires the classification of net assets into three components – Invested in Capital Assets, Net of Related Debt; Restricted Net Assets and Unrestricted Net Assets. Statement No. 63 "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of resources, and Net Position" requires the re-naming of the Statement of Net Assets to the Statement of Net Position. The standard provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The Statement of Net Position reports all assets, deferred outflows of resources, liabilities and deferred inflows of resources and net position. These classifications are defined as follows:

Net Investment in Capital Assets – This component consists of land, construction in progress and depreciable assets, net of accumulated depreciation and net of the related debt outstanding. If there are significant unspent related debt proceeds as of year-end, the portion of the debt related to the unspent proceeds is not included in the calculation of Net Investment in Capital Assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted Net Position – This component includes net position subject to restrictions placed on net position use through external constraints imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by the law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This component consists of net position that does not meet the definition of Restricted Net Position or Invested in Capital Assets, Net of Related Debt.

The adoption of Governmental Accounting Standards Board Statements 34, 37 and 38 have no significant effect on the basic financial statements, except for the classification of net position in accordance with Statement No. 34.

The Enterprise Fund is used for activities which are financed and operated in a manner similar to a private business enterprise where the intent is that the costs (expenses, including depreciation) of providing goods or services to its clients on a continuing basis be financed or recovered primarily through user charges or operating subsidies. All of the Authority's assets, liabilities, revenues, and expenses are reported using a single enterprise fund.

Significant Accounting Policies are as follows:

1 – Cash and cash equivalents are stated at cost, which approximates market. Cash and cash equivalents include cash in banks, petty cash, certificates of deposit, and other investments with original maturities of less than three months from the date of purchase. Investments are recorded at fair value based on quoted market prices. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties.

2 – Collection losses on accounts receivable are charged against an allowance for doubtful accounts.

3 – Buildings and equipment are recorded at cost and depreciation is computed on the straight line basis.

4 – Repairs funded out of operations, such as painting, roofing and plumbing, are charged against income for all programs.

5 – The Authority is subsidized by the Federal Government. The Authority is not subject to Federal or State income taxes, nor is it required to file Federal and State income tax returns.

6 – Operating subsidies received from HUD are recorded as income when earned.

7 – The cost of accumulated unpaid compensated absences, including fringe benefits, is reported in the period earned rather than in the period paid.

8 – Prepaid expenses represent payments made by the Authority in the current year to provide services occurring in the subsequent fiscal year.

9 – Inventories in the Proprietary Fund consist of supplies and are recorded at the lower cost or market.

10 - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period.

11 – The Authority has elected not to apply to its proprietary activities Financial Accounting Standards Board Statements and Interpretations, Accounting Principles, Board Opinions, and Accounting Research Bulletins of the Committee of Accounting Procedures issued after November 30, 1989.

12 – The Authority does not have any infrastructure assets for its Proprietary Fund.

13 – Inter-fund receivables and payables arise from inter-fund transactions and are recorded by all funds affected in the period in which the transactions are executed.

14 – Long-lived assets to be held and used are tested for recoverability whenever events of changes in circumstances indicate that the carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset and long-lived assets to be disposed of by sale are reported at the lower of carrying amount or fair value less cost to sell. As of September 30, 2024, the Authority has not recognized any reduction in the carrying value of its fixes assets when considering AU 360.

b. **Budgetary Policy Control** – The Authority submits its annual operating and capital budgets to the State of New Jersey Department of Community Affairs in accordance with New Jersey statute. After the New Jersey Department of Community Affairs approves the budget, it is formally adopted by resolution of the Authority's Board of Commissioners. Once adopted, the Board of Commissioners may amend the legally adopted budget when unexpected modifications are required in estimated revenues and expenses. Each fund's budget is prepared on a detailed line item basis. Revenues are budgeted by source and expenditures are budgeted by expense classification within each revenue source.

c. **Adoption of Accounting Pronouncement** – The Authority adopted has GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which requires employers to recognize their proportionate share of the collective net healthcare liability excluding that attributable to employer-paid member contributions. Additional information regarding the adoption of GASB 75 can be found in Note 12 to these financial statements.

NOTE 2 – Cash and Cash Equivalents

The Authority maintains cash and investments in local banks. These funds are covered by the Governmental Unit Depository Protection Act of the State of New Jersey, which requires the institution to pool collateral for all governmental deposits and have the collateral held by an approved custodian in the Authority's name.

Cash and cash equivalents (including tenant security deposits) of $6,820,523 and $7,519,092 at September 30, 2024 and 2023, respectively, consisted of the following:

	2024	2023
Checking Accounts	$ 5,575,100	$ 5,863,046
Security Deposits	285,594	274,476
Reserves for Replacement	959,579	1,381,320
Petty Cash	250	250
	$ 6,820,523	$ 7,519,092

The carrying amount of the Authority's cash and cash equivalents as of September 30, 2024, was $6,820,523 and the bank balances were $6,994,964. Of the bank balances, $1,000,000 was covered by FDIC insurance and $5,994,964 was covered by collateral agreements as required by New Jersey statute. Cash and cash equivalents, except petty cash are held in the Authority's name. The Authority's cash and cash equivalents are categorized as prescribed in GASB 40 to give an indication of the level of risk assumed by the Authority. As described above, $5,994,964 of the Authority's deposits exceeded FDIC insurance and were collateral agreements required by the State of New Jersey.

Reserve for Replacement

Lakeland Bank and HUD require the Authority to fund this reserve in connection with the RAD conversion. It is a restricted cash account to ensure that funds are available to cover the future cost of major repairs and improvements.

The reserve for replacement consisted of the following at September 30, 2024 and 2023:

	Family Units	Senior Units	Total
September 30, 2022	$ 678,426	$ 755,396	$ 1,433,822
Deposits Made	153,048	90,528	243,576
Interest Earned	16,711	22,356	39,067
Withdrawals	(313,384)	(21,761)	(335,145)
September 30, 2023	$ 534,801	$ 846,519	$ 1,381,320
Deposits Made	153,048	90,528	243,576
Interest Earned	17,137	28,189	45,326
Withdrawals	(393,648)	(316,995)	(710,643)
September 30, 2024	$ 311,338	$ 648,241	$ 959,579

Operating Reserve

Lakeland Bank and HUD require the Authority to fund this reserve in connection with the RAD conversion. It is a restricted cash account to ensure that funds are available to cover future operating deficits. The account was fully liquidated during the fiscal year ended September 30, 2023.

NOTE 2 – Cash and Cash Equivalents (Continued)

Rehab Project Escrow Reserve

Lakeland Bank and HUD require the Authority to fund this reserve in connection with the RAD conversion. It is a restricted cash account to ensure that funds are available to cover future rehabilitation costs of major repairs and improvements required by the RAD conversion. All of the accounts were fully liquidated during the fiscal year ended September 30, 2023.

NOTE 3 – Investments

Investments of $1,277,617 and $0 at September 30, 2024 and 2023 consist of three certificates of deposit, respectively, with varying maturity dates greater than three months from the date of purchase and are stated at fair value in the Statement of Net Position, with all gains and losses included in the Statement of Activities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Interest income is recorded on the accrual basis. Interest rates on the certificates varied between 4.44% and 5.26% during the current fiscal year.

Investments are measured at fair value. Generally accepted accounting principles establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 inputs are adjusted quoted market prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date. Level 1 inputs provide the most realizable measure of fair value as of the measurement date.

Level 2 inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

All of the Authority's investments at September 30, 2024 and 2023 are included in Level 2 of the hierarchy.

NOTE 4 – Accounts Receivable

At September 30, 2024 and 2023, accounts receivable of $382,534 and $235,844, respectively, consisted of the following:

	2024	2023
Tenant Accounts Receivable	$ 325,991	$ 254,375
Less: Allowance	(65,198)	(58,781)
Due from Urban Renewal 1 and 2	101,744	6,759
Accounts Receivable - Port-Ins	19,997	-
Accrued Interest	-	33,491
Total Accounts Receivable	$ 382,534	$ 235,844

Tenant rents are due the first of each month. Management considers rents outstanding after the fifth day of the month as past due and late charges are applied accordingly. The Housing Authority of West New York carries its accounts receivable at cost less an allowance for doubtful accounts. Accounts are written off as uncollectible when management determines that a sufficient period of time has elapsed without receiving payment, and the tenant does not exhibit an ability to meet their obligations. Management continually monitors payment patterns of the tenants, investigates past due accounts to assess likelihood of collections, and monitors the industry and economic trends to estimate required allowances.

NOTE 5 – Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. At September 30, 2024 and 2023, $143,991 and $119,806, respectively, represented prepaid insurance.

NOTE 6 - Fixed Assets

Fixed assets consist primarily of expenditures to acquire, construct, place in operation and improve the facilities of the Authority and are stated at cost less accumulated depreciation. Expenditures for repairs and maintenance are charged against income in the year the costs are incurred. The following is a summary of the changes in fixed assets for the years ended September 30, 2024 and 2023:

	September 2023	Additions	Disposals	Other	September 2024
Land	$ 869,657	$ -	$ -	$ -	$ 869,657
Buildings	51,498,631	1,189,563	-	-	52,688,194
Furniture and Equipment	2,580,561	32,327	-	-	2,612,888
Construction In Progress	-	-	-	-	-
Total Fixed Assets	54,948,849	1,221,890	-	-	56,170,739
Accumulated Depreciation	(20,191,299)	(1,126,501)	-	(2,836)	(21,320,636)
Net Fixed Assets	$ 34,757,550	$ 95,389	$ -	$ (2,836)	$ 34,850,103

	September 2022	Additions	Disposals	Other	September 2023
Land	$ 869,657	$ -	$ -	$ -	$ 869,657
Buildings	48,459,976	3,038,655	-	-	51,498,631
Furniture and Equipment	2,580,561	-	-	-	2,580,561
Construction In Progress	-	-	-	-	-
Total Fixed Assets	51,865,287	3,038,655	-	-	54,948,849
Accumulated Depreciation	(18,873,810)	(1,317,489)	-	-	(20,191,299)
Net Fixed Assets	$ 33,010,722	$ 1,721,166	$ -	$ -	$ 34,757,550

Depreciation expense for the fiscal year ending September 30, 2024 was $1,126,501. Expenditures are capitalized when they meet the Capitalization Policy requirements. Under that policy assets purchased or constructed at a cost not to exceed $1,000 are expensed when incurred. Depreciation of Fixed Assets is provided using the straight-line method for reporting purposes at rates based upon the following estimated useful lives:

	Years
Buildings	40
Site Improvements	15
Furniture and Equipment	5

NOTE 7 – Investment in Joint Ventures

The West New York Housing Corporation was formed in 1999 as a 501c(3) nonprofit organization, for the purpose of the development of low and moderate income housing. The Corporation is a component unit of the Housing Authority of West New York. The Corporation is a limited partner in the West New York Housing Corporation Urban Renewal Associates I, LP and the West New York Housing Corporation Urban Renewal II Associates, LP.

The terms of the Partnership Agreement provide that profit and loss be shared 99.99% by the general partner and special investment limited partners, and 0.01% by the Housing Authority as a limited partner (subject to regulations under Section 704(b) of the Internal Revenue Code). The Authority's net equity

NOTE 7 – Investment in Joint Ventures (Continued)

balance in the West New York Housing Corporation Urban Renewal Associates I, LP and the West New York Housing Corporation Urban Renewal II Associates, LP as of December 31, 2023 and 2022 is $6,227,972 and $5,002,404, respectively. This amount is included in the Authority's Statement of Net Position as Investment in Joint Ventures, a non-current asset

NOTE 8 – Notes Receivable and Accrued Interest

The West New York Housing Corporation, a component unit of the Housing Authority of West New York, has notes receivable and accrued interest in the amount of $216,176 and $1,592,359 as of December 31, 2023 and 2022, respectively. Non-current notes receivable are comprised of the following:

	December 2023	December 2022
WNYHC Urban Renewal Associates I - Mortgage Loan	$ -	$ -
WNYHC Urban Renewal Associates II - Mortgage Loan	-	-
WNYHC Urban Renewal Associates II - Development Fee	216,176	1,158,868
Total Notes Receivable	216,176	1,158,868
WNYHC Urban Renewal Associates I - Mortgage Loan	-	-
WNYHC Urban Renewal Associates II - Mortgage Loan	-	-
WNYHC Urban Renewal Associates II - Development Fee	-	33,491
Total Accrued Interest	-	33,491
Total Notes Receivable and Accrued Interest	$ 216,176	$ 1,192,359

Mortgage Loans Receivable

West New York Housing Corporation Urban Renewal Associates I, LP obtained a loan from the Town of West New York for $3,200,000. In turn, West New York Housing Corporation Urban Renewal Associates I, LP then loaned this money to the Housing Authority of West New York, less the cost of professional fees and miscellaneous repairs of $110,893. The amount of the receivable at September 30, 2024 and 2023 was $3,089,107.

Developer Fees Receivable

West New York Housing Corporation Urban Renewal Associates II, LP entered into a development fee agreement with the general partner. Payment of the developer fee is subject to the terms and conditions of the development agreement, the development fee note and the partnership agreement. The development fee shall be paid from available investor limited partner capital contributions. If the development fee is not paid in full after all limited partner's capital contributions are received, the balance remaining will be paid through the issuance of a developer fee note. The note shall be paid from net operating income, as defined in the partnership agreement. Interest will be charged on the outstanding principal balance of the developer fee note at a rate equal to the five-year Treasury money market rate in effect as of the date the placement in service of the apartment housing, or 2.89%. At December 31, 2023 and 2022, the remaining principal and accrues interest receivable was $33,491 and $0, respectively.

NOTE 9 – Payment in Lieu of Taxes (PILOT)

Under Federal, State and local law, the Authority's programs are exempt form income, property and excise taxes. However, the Authority is required to make a payment in lieu of taxes (PILOT) for the PHA Owned Program in accordance with the provisions of its Cooperation Agreement with the Town of West New York. Under the Cooperation Agreement, the Authority must pay the municipality the lesser of 10% of its net shelter rent or the approximate full real property taxes. During the fiscal year ended September 30, 2024 and 2023, the accrued PILOT expense was $228,887 and $147,853, respectively.

NOTE 10 – Accrued Compensated Absences

Accrued compensated absences of $157,292 and $105,001 at September 30, 2024 and 2023, represents amounts to which employees are entitled to 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. Employees may be compensated for sick leave at a rate of 50%, with a maximum of $18,000.

NOTE 11 – Pension Plan

General Information about the Pension Plan

Plan Description - The Authority participates in the New Jersey Public Employees Retirement System (PERS) which is sponsored and administered by the New Jersey Division of Pensions and Benefits. PERS is a cost-sharing, multiple-employer defined benefits pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). PERS issues a publicly available report that can be obtained at the following website: www.state.nj.us/terasury/pensions/annrpts.shtml.

Benefits Provided - 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, except for medical benefits which vest after 25 years of service or under the disability provisions of PERS. The following represents the membership tiers for PERS:

- Tier 1 – Members who were enrolled by July 1, 2007.
- Tier 2 – Members who were eligible to enroll on or after July 1, 2007, and prior to November 2, 2008.
- Tier 3 – Members who were eligible to enroll on or after November 2, 2008, and prior to May 22, 2010.
- Tier 4 – Members who were eligible to enroll on or after May 22, 2010, and prior to June 28, 2011.
- Tier 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 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 to tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years 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 that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members 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 service retirement age for the respective tier.

Contributions - The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount 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 the noncontributory group benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

The housing authority's contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 9, 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 the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded

NOTE 11 – Pension Plan – (Continued)

liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. The 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 assets.

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

At September 30, 2024 and 2023, the Authority reported $3,350,011 and $4,058,026 for its proportionate share of the net pension liability. The Authority's portion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Authority's allocation percentage as of September 30, 2024 and 2023, were .00023% and 0.00027%.

The components of the Authority's net pension liability as of September 30, 2024 and 2023, are as follows:

	2024	2023
Total Pension Liability	$ 9,715,550	$ 11,026,007
Plan Fiduciary Net Position	6,365,539	6,967,981
Net Pension Liability	$ 3,350,011	$ 4,058,026

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

Actuarial Assumptions - The Authority's net pension liability for the fiscal year ended September 30, 2024, was determined at a measurement date of July 1, 2023 which was rolled forward to June 30, 2023. That 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-retirement 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 bases year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021. The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

NOTE 11 – Pension Plan – (continued)

In accordance with State statute, the long term expected rate if return on plan investments (7% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions 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 (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. 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 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employer. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate - The following presents the net pension liability of the Authority as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Assumption (7.00%)	1% Increase (8.00%)
2024	$ 4,397,768	$ 3,355,011	$ 2,510,513
2023	$ 5,278,531	$ 4,058,026	$ 3,113,206

NOTE 11 – Pension Plan – (continued)

For the year ended September 30, 2024, the Authority recognized a pension benefit of $33,766 and $47,538, respectively. At September 30, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024 Deferred Outflows of Resources	2024 Deferred Inflows of Resources	2023 Deferred Outflows of Resources	2023 Deferred Inflows of Resources
Changes of assumptions	$ 7,359	$ 203,025	$ 12,573	$ 607,647
Differences between expected and actual experience	32,030	13,694	29,289	25,829
Net differences between projected and actual earnings on plan investments	15,427	-	167,958	-
Changes in proportion	167,192	521,270	347,174	43,567
Subtotal	$ 222,008	$ 737,989	$ 556,994	$ 677,043

The amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) relate to pensions will be recognized in pension expense as shown in the below chart. The amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) over the average of the expected remaining service lives:

Year ended June 30:

2024	$ (176,868)
2025	(98,721)
2026	137,956
2027	(24,689)
2028	420
Total	$ (161,902)

NOTE 12 – Other Post Employee Retirement Benefits – OPEB

Plan Description

The Authority administers a cost sharing multiple employer defined benefit postemployment health care benefit (OPEB) plan. The Authority was required to adopt a resolution to participate in the Plan. Coverage under the plan is available to employee spouses and benefits may continue to surviving spouses. For additional information about the plan, please refer to the State of New Jersey (the State), Division of Pension and Benefits' (the Division) Comprehensive Annual Financial Report (CAFR), which can be found at https://www.state.nj.us/treasury/pensions/financial-reports.shtml.

Benefits Provided

The Plan provides medical and prescription drugs to retirees and their covered dependents of the Authority. Under the provisions of Chapter 88, P.L 1974 and Chapter 48, P.L 1999, the Authority elects to provide postretirement medical coverage to its employees and must file a resolution with the Division. Under Chapter 88, the Authority has elected to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows the Authority to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the Authority 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 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 3) retired and

NOTE 12 – Other Post Employee Retirement Benefits – OPEB (continued)

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.

BASIS OF PRESENTATION

GASB Statement No. 75 requires the Authority to recognize its proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense.

NET OPEB LIABILITY

At September 30, 2024 and 2023, the Authority's total other postemployment benefit ("OPEB") liability was $9,870,251 and of $9,727,386, The components of the net OPEB liability are as of September 30, 2024 and 2023, are as follows:

	2024	2023
Total OPEB Liability	$ 9,793,321	$ 9,692,047
Plan Fiduciary Net Position (Deficit)	(76,930)	(35,339)
Net OPEB Liability	$ 9,870,251	$ 9,727,386
Plan Fiduciary Net Position as a % of Total OPEB Liability	-0.79%	-0.36%

The total OPEB liability as of September 30, 2024, was determined by actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases:	
PERS	
Rate for all future years	2.75% to 6.55% based on years of service
PFRS	
Rate for all future years	3.25% to 16.25% 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-2021.

Mortality: PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021.

DISCOUNT RATE

The discount rate for September 30, 2024 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source of 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.

NOTE 12 – Other Post Employee Retirement Benefits – OPEB (continued)

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The below presents the collective net OPEB liability of the Authority calculated using the discount rate as discussed above as well as what the collective net OPEB liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Trend Rates	1% Increase
2024	$ 11,432,897	$ 9,870,251	$ 8,613,344
2023	$ 11,275,998	$ 9,727,386	$ 8,481,382

SENSITIVITY TO NET OPEB LIABILITY TO CHANGES IN THE HEALTHCARE TREND RATE

The following presents the net OPEB liability as of June 30, 2023 calculated using the healthcare trend rate as discussed above as well as what the net OPEB liability would be if it was 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 Rates	1% Increase
2024	$ 8,388,552	$ 9,870,251	$ 11,767,279
2023	$ 8,252,034	$ 9,727,386	$ 11,616,896

DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

At September 30, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources from the following sources.

	2024 Deferred Outflows of Resources	2024 Deferred Inflows of Resources	2023 Deferred Outflows of Resources	2023 Deferred Inflows of Resources
Changes of assumptions	$ 1,278,568	$ 2,790,004	$ 1,298,160	$ 3,319,769
Differences between expected and actual experience	455,165	2,680,438	502,333	1,803,044
Net differences between projected and actual earnings on plan investments	-	1,629	2,561	-
Changes in proportion	1,786,815	839,294	1,126,173	1,113,224
TOTAL	$ 3,520,548	$ 6,311,365	$ 2,929,227	$ 6,236,037

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

Year Ending June 30:	
2024	$ (1,119,774)
2025	(917,166)
2026	(496,171)
2027	(232,587)
2028	(469,488)
Thereafter	(503,152)
	$ (3,738,337)

NOTE 13 – Long Term Debt

As of September 30, 2024 and 2023, the Authority has two notes payable consisting of the following:

	Sep 2022 Balance	Payments Made	Sep 2023 Balance	Payments Made	Sep 2024 Balance	Current Portion	Non-Current Portion
Senior	$ 4,718,530	$ (91,648)	$ 4,626,882	$ (95,436)	$ 4,531,446	$ 110,612	$ 4,430,834
Family	5,115,660	(105,812)	5,009,848	(111,108)	4,898,740	115,872	4,782,868
RAD Loan			250,000	(44,950)	205,050	47,345	157,705
Loan From the City of WNY			3,200,000		3,200,000	-	3,200,000
Total	$ 9,834,190	$ (197,460)	$ 13,086,730	$ (251,494)	$ 12,835,236	$ 273,829	$ 12,571,407

RAD Improvements – Senior

As a requirement of the RAD closing, the Authority obtained a bank loan in the amount of $5,000,000 with Lakeland Bank. The proceeds from the loan were used in the renovations and capital improvements to the Authority assets in the conversion of the Low Income Housing Program to the RAD conversion units. The term of the loan is 20 years, expiring in April 2039. The loan will be repaid in monthly instalments with a stated interest rate of 4.625%. The loan is payable in monthly instalments of $25,912 beginning in May 2019.

Under the term of the agreement with HUD and in connection with the bank loan, the Authority is required to maintain certain escrow accounts and reserves. In accordance with the bank loan, the restricted deposited and funded reserves are held by Lakeland Bank.

The following is a schedule of principal payments through maturity:

Fiscal Year	Amount
September 30, 2025	$ 100,612
September 30, 2026	105,496
September 30, 2027	110,547
September 30, 2028	115,301
September 30, 2029	121,374
Thereafter	3,877,504
Total	$ 4,430,834

RAD Improvements – Family

As a requirement of the RAD closing, the Authority obtained a bank loan in the amount of $5,500,000 with Lakeland Bank. The proceeds from the loan were used in the renovations and capital improvements to the Authority assets in the conversion of the Low Income Housing Program to the RAD conversion units. The term of the loan is 30 years, expiring in August 2048. The loan will be repaid in monthly instalments with a stated interest rate of 4.50%. The loan is payable in monthly instalments of $28,086 beginning in August 2018.

Under the term of the agreement with HUD and in connection with the bank loan, the Authority is required to maintain certain escrow accounts and reserves. In accordance with the bank loan, the restricted deposited and funded reserves are held by Lakeland Bank.

NOTE 13 – Long Term Debt (Continued)

The following is a schedule of principal payments through maturity:

Fiscal Year	Amount
September 30, 2025	$ 115,872
September 30, 2026	121,334
September 30, 2027	126,988
September 30, 2028	132,334
September 30, 2029	139,073
Thereafter	4,263,139
Total	$ 4,898,740

RAD Loan – Family

On September 30, 2024, the Town of West New York entered into a loan agreement with the Housing Authority of West New York in the amount of $250,000 to assist the Authority in financing various capital improvements to the housing facilities. The maturity date is September 1, 2028, and the interest rate is 5.2%. Principal and interest will be payable on the first day of each month of each year until maturity. The follow is a schedule of principal payments through maturity:

Fiscal Year	Amount
September 30, 2026	49,866
September 30, 2027	52,521
September 30, 2028	55,318
Total	$ 157,705

Loan Payable – City of West New York

On September 30, 2022, the West New York Housing Corporation Urban Renewal Associates I, LP entered into a loan agreement with the Town of West New York for $3,200,000. In turn, West New York Housing Corporation Urban Renewal Associates I, LP then loaned this money to the Housing Authority of West New York. The Authority is expected to only make interest payments against this amount, which will eventually be fully forgiven.

NOTE 14 – Related Party Transactions

The Authority manages two tax credit properties that are controlled by West New York Housing Corporation, a component unit of the Housing Authority. The management agreement provides for the entities to pay the management agent 5.0% of the effective gross income as defined in the partnership agreement for property management services.

NOTE 15 – Risk Management

The Authority is exposed to various risks of loss related to torts, theft damage to and destruction of assets; errors and omissions and natural disasters for which the Authority carries commercial insurance. During the years ended September 30, 2024 and 2023, the Authority's risk management program, in order to deal with potential liabilities, consisted of various insurance policies for fire, general liability, crime, auto and public officials' errors and omissions. Periodically, but not less than once annually, the Authority conducts a physical inspection of its Projects for the purpose of determining potential liability issues. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Settled claims relating to the commercial insurance have not exceeded the amount of insurance in any of the past fiscal year.

NOTE 16 – Restricted Net Position – Housing Choice Voucher Program6

Administrative fees paid by HUD to the Authority in excess of administrative expenses are also part of the undesignated fund balance and are considered to be "administrative fee reserves". Administrative fee reserves accumulated prior to January 1, 2004, are subject to all requirements applicable to administrative fee reserves including, but not limited to, 24 CFR 982.155 – i.e. "other housing purposes permitted by state or local law". Excess administrative fees earned in 2005 and subsequent years must be used for activities related to the provision of tenant-based rental assistance authorized under Section 8 of the United States Housing Act of 1937, including related development activities.

The restricted fund balance also includes interest income on HAP investments, family self sufficiency program forfeitures and fraud recoveries. The Authority's portion of fraud recoveries (i.e., the higher of 50% of the amount collected or the reasonable and necessary costs that the PHA incurred related to the collection) must continue to be used for activities related to the provision of voucher assistance authorized under Section 8 of the United States Housing Act of 1937. The balance of the recovery amount must be maintained in the restricted fund balance account as excess HAP. In accordance with HUD requirements, the Authority's fund balance consists of the following components as of September 30, 2024 an 2023:

Administrative Fee Equity included in Unrestricted Net Position		
Balance at September 30, 2022	$ (224,359)	
Net Administrative Fee Income, excluding fraud recovery and investment income FYE 09/30/2022	619,245	
Fraud Recovery	3,550	
Investment income	4,220	
Total Unrestricted Net Position at September 30, 2023		$ 402,656
Net Administrative Fee Income, excluding fraud recovery and investment income FYE 09/30/2024	36,687	
Fraud Recovery	8,640	
Investment income	76,386	
Total Unrestricted Net Position at September 30, 2024		$ 524,369
Housing Assistance Payment Reserves included in Restricted Net Position		
Balance at September 30, 2022	-	
Net HAP Income, excluding fraud recovery and investment income FYE 09/30/2023	84,634	
Fraud Recovery	8,640	
Investment income	-	
Total Restricted Net Position at September 30, 2023		93,274
Net HAP Income, excluding fraud recovery and investment income FYE 09/30/2024	144,213	
Fraud Recovery	3,550	
Investment income	-	
Total Restricted Net Position at September 30, 2024		241,037
Total HCV Program Net Position at September 30, 2023		$ 495,930
Total HCV Program Net Position at September 30, 2024		$ 765,406

NOTE 17– Construction Commitments

At September 30, 2024 and 2023, the Authority's outstanding construction commitments pertaining to its capital fund were not material. The costs pertaining to such commitments will be paid by grants approved and committed to the Authority by the U.S. Department of Housing and Urban Development.

NOTE 18 – Economic Dependency

For the years ended September 30, 2024 and 2023, a substantial portion of the Authority's revenues were received from the U.S. Dept. Housing & Urban Development, which are subject to availability of funds and Congressional approval, as well as the Authority's compliance with Federal rules and regulations.

NOTE 19- Contingencies

Amounts received or receivable from HUD are subject to audit and adjustment by HUD. Any disallowed claims, including amounts already collected, may constitute a liability of the Authority. The amounts, if any, of expenditures, which may be disallowed by the grantor, cannot be determined at this time although the Authority expects such amounts, if any, to be immaterial.

NOTE 20- Prior Period Adjustments

During the fiscal year ended September 30, 2024, the Authority made prior period adjustments to increase beginning equity by $635,882. Adjustments were made to adjust the Authority's OPEB and pension liabilities, the Authority's interfund balances, and the component unit (WNY Housing Corporation) asset and liability accounts.

During the fiscal year ended September 30, 2023, the Authority made prior period adjustments to increase beginning equity by $647,011. Adjustments were made to adjust the Authority's OPEB and pension liabilities, the Authority's interfund balances, and the component unit (WNY Housing Corporation) asset and liability accounts.

NOTE 21– Subsequent Events

Events that occur after the balance sheet 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 balance sheet date are recognized in the accompanying financial statements Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management has evaluated subsequent events through June 13, 2025 the date on which the financial statements were available to be issued and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

HOUSING AUTHORITY OF WEST NEW YORK
West New York, New Jersey
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended September 30, 2024

	Beginning Balance	Revenue Recognized	Expenditures	Ending Balance
Housing Choice Vouchers (CFDA # 14.871)	$ -	$ 11,444,135	$ 11,444,135	$ -
Total Federal Financial Assistance	$ -	$ 11,444,135	$ 11,444,135	$ -

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

1. Basis of Presentation - The Schedule of Expenditures of Federal Awards is presented in accordance with generally accepted accounting principles and is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amouns presented in, or used in the preparation of the general purpose financial statements.

2. There were no subrecipient activities during the audit period.

3. The Authority has elected not to use the 10% de minimis cost rate.

4. The Authority received no non-cash assistance.

5. The Authority did not have any HUD issued mortgages or loans.

West New York Housing Authority (NJ030)
WEST NEW YORK, NJ

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2024

	Project Total	6.2 Component Unit - Blended	1 Business Activities	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
111 Cash - Unrestricted		$974,058	$2,370,329	$1,989,926		$5,334,313		$5,334,313
112 Cash - Restricted - Modernization and Development								
113 Cash - Other Restricted			$959,579	$241,037		$1,200,616		$1,200,616
114 Cash - Tenant Security Deposits			$285,594			$285,594		$285,594
115 Cash - Restricted for Payment of Current Liabilities								
100 Total Cash	$0	$974,058	$3,615,502	$2,230,963	$0	$6,820,523		$6,820,523
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects								
124 Accounts Receivable - Other Government				$19,997		$19,997		$19,997
125 Accounts Receivable - Miscellaneous			$101,744			$101,744		$101,744
126 Accounts Receivable - Tenants			$325,991			$325,991		$325,991
126.1 Allowance for Doubtful Accounts -Tenants			-$65,198			-$65,198		-$65,198
126.2 Allowance for Doubtful Accounts - Other			$0	$0		$0		$0
127 Notes, Loans, & Mortgages Receivable - Current								
128 Fraud Recovery								
128.1 Allowance for Doubtful Accounts - Fraud								
129 Accrued Interest Receivable								
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$362,537	$19,997	$0	$382,534		$382,534
131 Investments - Unrestricted			$1,277,617			$1,277,617		$1,277,617
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets			$143,991			$143,991		$143,991
143 Inventories								
143.1 Allowance for Obsolete Inventories								
144 Inter Program Due From								
145 Assets Held for Sale								
150 Total Current Assets	$0	$974,058	$5,399,647	$2,250,960	$0	$8,624,665		$8,624,665
161 Land			$869,657			$869,657		$869,657
162 Buildings			$52,688,194			$52,688,194		$52,688,194
163 Furniture, Equipment & Machinery - Dwellings			$1,944,614			$1,944,614		$1,944,614
164 Furniture, Equipment & Machinery - Administration		$44,907	$591,040	$32,327		$668,274		$668,274
165 Leasehold Improvements								
166 Accumulated Depreciation		-$37,207	-$21,281,729	-$1,700		-$21,320,636		-$21,320,636
167 Construction In Progress								
168 Infrastructure								
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$7,700	$34,811,776	$30,627	$0	$34,850,103		$34,850,103
171 Notes, Loans and Mortgages Receivable - Non-Current		$216,176	$3,089,107			$3,305,283		$3,305,283
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due								
173 Grants Receivable - Non Current								
174 Other Assets			$95,050			$95,050		$95,050
176 Investments In Joint Ventures		$6,227,972				$6,227,972		$6,227,972
180 Total Non-Current Assets	$0	$6,451,848	$37,995,933	$30,627	$0	$44,478,408		$44,478,408
200 Deferred Outflow of Resources			$3,367,196	$375,360		$3,742,556		$3,742,556
290 Total Assets and Deferred Outflow of Resources	$0	$7,425,906	$46,762,776	$2,656,947	$0	$56,845,629		$56,845,629
311 Bank Overdraft								
312 Accounts Payable <= 90 Days			$385,836			$385,836		$385,836
313 Accounts Payable >90 Days Past Due								
321 Accrued Wage/Payroll Taxes Payable								
322 Accrued Compensated Absences - Current Portion			$22,652	$9,440		$32,092		$32,092
324 Accrued Contingency Liability								
325 Accrued Interest Payable								
331 Accounts Payable - HUD PHA Programs				$4,421		$4,421		$4,421
332 Account Payable - PHA Projects								
333 Accounts Payable - Other Government			$228,887			$228,887		$228,887
341 Tenant Security Deposits			$285,594			$285,594		$285,594
342 Unearned Revenue			$22,691			$22,691		$22,691
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue								
344 Current Portion of Long-term Debt - Operating Borrowings			$263,829			$263,829		$263,829
345 Other Current Liabilities								
346 Accrued Liabilities - Other								
347 Inter Program - Due To								

West New York Housing Authority (NJ030)
WEST NEW YORK, NJ
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2024

	Project Total	6.2 Component Unit - Blended	1 Business Activities	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
348 Loan Liability - Current								
310 Total Current Liabilities	$0	$0	$1,209,489	$13,861	$0	$1,223,350		$1,223,350
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue								
352 Long-term Debt, Net of Current - Operating Borrowings			$12,572,407			$12,572,407		$12,572,407
353 Non-current Liabilities - Other								
354 Accrued Compensated Absences - Non Current			$118,760	$6,440		$125,200		$125,200
355 Loan Liability - Non Current								
356 FASB 5 Liabilities								
357 Accrued Pension and OPEB Liabilities			$11,461,001	$1,759,262		$13,220,263		$13,220,263
350 Total Non-Current Liabilities	$0	$0	$24,152,168	$1,765,702	$0	$25,917,870		$25,917,870
300 Total Liabilities	$0	$0	$25,361,657	$1,779,563	$0	$27,141,220		$27,141,220
400 Deferred Inflow of Resources			$6,937,376	$111,978		$7,049,354		$7,049,354
508.4 Net Investment in Capital Assets		$7,700	$21,975,541	$30,627		$22,013,868		$22,013,868
511.4 Restricted Net Position			$959,579	$241,037		$1,200,616		$1,200,616
512.4 Unrestricted Net Position	$0	$7,418,206	-$8,471,377	$493,742	$0	-$559,429		-$559,429
513 Total Equity - Net Assets / Position	$0	$7,425,906	$14,463,743	$765,406	$0	$22,655,055		$22,655,055
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$0	$7,425,906	$46,762,776	$2,656,947	$0	$56,845,629		$56,845,629

West New York Housing Authority (NJ030)
WEST NEW YORK, NJ
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2024

	Project Total	6.2 Component Unit - Blended	1 Business Activities	14.871 Housing Choice Vouchers	14.182 N/C S/R Section 8 Programs	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			$4,223,015			$4,223,015		$4,223,015
70400 Tenant Revenue - Other								
70500 Total Tenant Revenue	$0	$0	$4,223,015	$0	$0	$4,223,015	$0	$4,223,015
70600 HUD PHA Operating Grants				$11,444,135		$11,444,135		$11,444,135
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						$0	$0	$0
70800 Other Government Grants			$4,443,145			$4,443,145	-$4,443,145	$0
71100 Investment Income - Unrestricted		$3,856	$277,608	$76,386		$357,850		$357,850
71200 Mortgage Interest Income								
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery				$17,280		$17,280		$17,280
71500 Other Revenue			$1,173,539	$38,045		$1,211,584		$1,211,584
71600 Gain or Loss on Sale of Capital Assets								
72000 Investment Income - Restricted			$45,325			$45,325		$45,325
70000 Total Revenue	$0	$3,856	$10,162,632	$11,575,846	$0	$21,742,334	-$4,443,145	$17,299,189
91100 Administrative Salaries			$343,636	$378,739		$722,375		$722,375
91200 Auditing Fees			$13,365	$3,135		$16,500		$16,500
91300 Management Fee								
91310 Book-keeping Fee								
91400 Advertising and Marketing								
91500 Employee Benefit contributions - Administrative			$330,786	$306,201		$636,987		$636,987
91600 Office Expenses		$64,604	$382,299	$234,321	$24	$681,248		$681,248
91700 Legal Expense		$39,000	$97,643	$30,900		$167,543		$167,543
91800 Travel								
91810 Allocated Overhead								
91900 Other			$66,059	$17,784		$83,843		$83,843
91000 Total Operating - Administrative	$0	$103,604	$1,233,788	$971,080	$24	$2,308,496	$0	$2,308,496
92000 Asset Management Fee								
92100 Tenant Services - Salaries								
92200 Relocation Costs								
92300 Employee Benefit Contributions - Tenant Services								
92400 Tenant Services - Other								
92500 Total Tenant Services	$0	$0	$0	$0	$0	$0	$0	$0
93100 Water			$405,982			$405,982		$405,982
93200 Electricity			$525,019			$525,019		$525,019
93300 Gas			$384,965			$384,965		$384,965
93400 Fuel								
93500 Labor			$65,260			$65,260		$65,260
93600 Sewer			$489,443			$489,443		$489,443
93700 Employee Benefit Contributions - Utilities			$63,477			$63,477		$63,477
93800 Other Utilities Expense								
93000 Total Utilities	$0	$0	$1,934,146	$0	$0	$1,934,146	$0	$1,934,146
94100 Ordinary Maintenance and Operations - Labor			$594,344			$594,344		$594,344
94200 Ordinary Maintenance and Operations - Materials and Other			$696,796			$696,796		$696,796
94300 Ordinary Maintenance and Operations Contracts			$1,396,386			$1,396,386		$1,396,386
94500 Employee Benefit Contributions - Ordinary Maintenance			$563,251			$563,251		$563,251
94000 Total Maintenance	$0	$0	$3,250,777	$0	$0	$3,250,777	$0	$3,250,777
95100 Protective Services - Labor			$281,981			$281,981		$281,981
95200 Protective Services - Other Contract Costs								
95300 Protective Services - Other								
95500 Employee Benefit Contributions - Protective Services			$269,460			$269,460		$269,460
95000 Total Protective Services	$0	$0	$551,441	$0	$0	$551,441	$0	$551,441
96110 Property Insurance								
96120 Liability Insurance								

96130 Workmen's Compensation								
96140 All Other Insurance			$408,317	$49,660		$457,977		$457,977
96100 Total Insurance Premiums	$0	$0	$408,317	$49,660	$0	$457,977	$0	$457,977
96200 Other General Expenses				$336,391		$336,391		$336,391
96210 Compensated Absences			$55,730			$55,730		$55,730
96300 Payments in Lieu of Taxes			$228,887			$228,887		$228,887
96400 Bad debt - Tenant Rents		,	$6,417			$6,417		, $6,417
96500 Bad debt - Mortgages								
96600 Bad debt - Other								
96800 Severance Expense								
96000 Total Other General Expenses	$0	$0	$291,034	$336,391	$0	$627,425	$0	$627,425
96710 Interest of Mortgage (or Bonds) Payable		.	$442,397			$442,397		$442,397
96720 Interest on Notes Payable (Short and Long Term)			$166,548			$166,548		$166,548
96730 Amortization of Bond Issue Costs								
96700 Total Interest Expense and Amortization Cost	$0	$0	$608,945	$0	$0	$608,945	$0	$608,945
96900 Total Operating Expenses	$0	$103,604	$8,278,448	$1,357,131	$24	$9,739,207	$0	$9,739,207
97000 Excess of Operating Revenue over Operating Expenses	$0	-$99,748	$1,884,184	$10,218,715	-$24	$12,003,127	-$4,443,145	$7,559,982
97100 Extraordinary Maintenance								
97200 Casualty Losses - Non-capitalized								
97300 Housing Assistance Payments				$9,963,691		$9,963,691	-$4,443,145	$5,520,546
97350 HAP Portability-In				$30,993		$30,993		$30,993
97400 Depreciation Expense		$8,981	$1,115,820	$1,700		$1,126,501		$1,126,501
97500 Fraud Losses								
97600 Capital Outlays - Governmental Funds								
97700 Debt Principal Payment - Governmental Funds								
97800 Dwelling Units Rent Expense								
90000 Total Expenses	$0	$112,585	$9,394,268	$11,353,515	$24	$20,860,392	-$4,443,145	$16,417,247
10010 Operating Transfer In								
10020 Operating transfer Out								
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	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$0	-$108,729	$768,364	$222,331	-$24	$881,942	$0	$881,942
11020 Required Annual Debt Principal Payments	$0	$0	$250,493	$0	$0	$250,493		$250,493
11030 Beginning Equity	$0	$7,288,087	$13,358,280	$490,840	$24	$21,137,231		$21,137,231
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors		$246,548	$337,099	$52,235		$635,882		$635,882
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				$524,369		$524,369		$524,369
11180 Housing Assistance Payments Equity				$241,037		$241,037		$241,037
11190 Unit Months Available	0		8568	14196		22764		22764
11210 Number of Unit Months Leased	0		8454	13827		22281		22281
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

HOUSING AUTHORITY OF WEST NEW YORK
REQUIRED OTHER POST EMPLOYMENT BENEFITS INFORMATION
YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE OF THEIR NET OPEB LIABILITY

	2024	2023	2022	2021	2020	2019	2018
Authority's proportion of the net OPEB Liability	0.06577%	0.06023%	0.06064%	0.06142%	0.05723%	0.06276%	0.06577%
Authority's proportionate share of the net OPEB liability	$ 9,870,251	$ 9,727,386	$ 10,914,347	$ 11,022,989	$7,752,281	$9,832,996	$13,676,170
Authority's covered-employee payroll	$ 1,663,960	$ 1,587,066	$ 1,614,689	$ 1,625,584	$1,806,789	$1,448,633	$1,666,301
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	593.18%	612.92%	675.94%	678.09%	429.06%	678.78%	820.75%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.79%	-0.36%	0.28%	0.91%	1.98%	1.97%	1.03%

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY

	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 359,673	$ 479,849	$ 513,026	$ 372,180	$ 381,474	$ 562,513	$ 331,326
Interest on Total OPEB Liability	350,180.12	241,758.77	250,934	305,535	364,024	479,569	504,461
Expected Investment Return	1,888	52	(1,444)	(4,688)	(6,459)	(5,893)	-
Administrative Expenses	7,599	7,429	6,873	6,089	5,424	5,147	-
Change of Benefit Terms	13,877	242,422	1,230	635	-	-	-
Current period recognition (amortization) of deferred inflows/outflows of resources:							
Differences between expected and actual experience	(541,813)	(379,717)	(426,614)	(338,183)	(1,090)	(279,615)	-
Changes of assumptions or other inputs	(49,498)	(1,781,184)	(455,662)	2,926,354	(2,826,137)	(380,461)	-
Differences between projected and actual investment earnings on OPEB plan investments	958	2,429	3,014	2,786	2,049	1,436	-
Benefit Payments	-	-	-	-	-	(382,696)	(189,024)
Change in Plan	-	-	-	-	-	(3,843,174)	-
Net Change in Total OPEB Liability	142,864	(1,186,961)	(108,642)	3,270,708	(2,080,715)	(3,843,174)	646,763
Total OPEB Liability, Beginning Balance	9,727,386	10,914,347	11,022,989	7,752,281	9,832,996	13,676,170	13,029,407
Total OPEB Liability, Ending Balance	$ 9,870,251	$ 9,727,386	$ 10,914,347	$ 11,022,989	$ 7,752,281	$ 9,832,996	$ 13,676,170

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

The amounts determined for each fiscal year were determined as of June 30.

HOUSING AUTHORITY OF WEST NEW YORK
REQUIRED PENSION INFORMATION
YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE OF PROPOPRTIONATE SHARE OF NET PENSION LIABILITY OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Housing Authority's Proportion of the Net Pension Liability	0.02313%	0.02700%	0.02649%	0.02515%	0.02254%	0.02574%	0.02147%	0.01077%	0.02028%	0.01211%
Housing Authority's Proportionate Share of the Net Pension Liability	$ 3,350,011	$ 4,058,026	$ 3,138,556	$ 4,101,168	$ 4,585,287	$ 5,068,279	$ 4,997,103	$ 5,911,387	$ 4,552,333	$ 3,934,001
Housing Authority's Covered Employee Payroll	1,663,960	1,587,066	1,614,689	1,625,584	1,806,789	1,448,633	1,666,301	1,572,892	1,625,141	1,508,814
Housing Authority's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered Employee Payroll	201.33%	255.69%	194.38%	252.29%	253.78%	349.87%	299.89%	375.83%	280.12%	260.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	43.42%	46.41%	48.01%	59.86%	52.07%	52.08%

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

The amounts determined for each fiscal year were determined as of June 30.

HOUSING AUTHORITY OF WEST NEW YORK
REQUIRED PENSION INFORMATION
YEAR ENDED SEPTEMBER 30, 2024

SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS TO THE PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 316,568	$ 339,092	$ 310,270	$ 275,119	$ 247,531	$ 256,040	$ 198,866	$ 177,316	$ 174,349	$ 173,219
Contribution in relation to the contractually required contribution	(316,568)	(339,092)	(310,270)	(275,119)	(247,531)	(256,040)	(198,866)	(177,316)	(174,349)	(173,219)
Contribution Deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Authority's covered payroll	1,663,960	1,587,066	1,614,689	1,625,584	1,806,789	1,448,633	1,666,301	1,572,892	1,625,141	1,508,814
Contribution as a percentage of covered employee payroll	19.02%	21.37%	19.22%	16.92%	13.70%	17.67%	11.93%	11.27%	10.73%	11.48%

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

The amounts determined for each fiscal year were determined as of June 30.

Polcari & Co.
CERTIFIED PUBLIC ACCOUNTANTS

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

Board of Commissioners
Housing Authority of West New York
West New York, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Housing Authority of West New York ("the Authority") as of and for the years ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Housing Authority of West New York's basic financial statements and have issued our report thereon dated June 13, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for expressing our opinions 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 combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. The 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.

Polcari & Company, C.P.A.s

POLCARI & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Wayne, New Jersey
June 13, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Commissioners
Housing Authority of West New York
West New York, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Housing Authority of West New York's (the "Authority") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended September 30, 2024. The Housing Authority of West New York's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Housing Authority of West New York 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 major federal programs for the years ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management on 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.

Auditor's 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 to 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

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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 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 generally accepted auditing standards and *Government Auditing Standards*, and the Uniform Guidance we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of 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 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 internal over compliance that we identified during the audit.

Report on Internal Control over Compliance

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 a type of compliance requirement 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 a reasonable possibility that material noncompliance with a type of 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified. 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.

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. Accordingly, this report is not suitable for any other purpose.

Polcari & Company, CPAs

POLCARI & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

Wayne, New Jersey
June 13, 2025

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HOUSING AUTHORITY OF WEST NEW YORK
West New York, New Jersey
September 30, 2024

SCHEDULE OF FINDINGS AND QUESTONED COSTS

SECTION 1 - SUMMARY OF AUDIT RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified		
Internal Control over Financial Reporting:			
Material Weakness(es) Identified?	____ yes	X no	
Significant Deficiencies identified that are not considered to be material weakness(es)?	____ yes	X	none reported
Noncompliance Material to Financial Statements Noted?	____ yes	X no	

Federal Awards

Internal Control over Major Programs:			
Material Weakness(es) Identified?	____ yes	X no	
Significant Deficiencies identified that are not considered to be material weakness(es)?	____ yes	X	none reported
Type of audit report issued on compliance for major programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)	____ yes	X no	

Identification of Major Programs

CFDA Number	Name of Federal Program or Cluster
14.871	Housing Choice Vouchers

Dollar Threshold used to distinguish between type A and type B Programs	$750,000	
Auditee qualified as low-risk?	X yes	____ no

SECTION 2 – FINANCIAL STATEMENT FINDINGS
None.

SECTION 3 – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
None.