

NEW JERSEY PUBLIC HOUSING AUTHORITY
JOINT INSURANCE FUND
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
YEAR ENDED DECEMBER 31, 2020

NEW JERSEY PUBLIC HOUSING AUTHORITY JOINT INSURANCE FUND
TABLE OF CONTENTS
DECEMBER 31, 2020

Letter of Transmittal	1
Comments, Recommendations, and Management Suggestions	2
Summary of Recommendations	3



200 Valley Road, Suite 300
Mt. Arlington, NJ 07856
973.298.8500

11 Lawrence Road
Newton, NJ 07860
973.383.6699

nisivoccia.com

Independent Member
BKR International

May 14, 2021

The Honorable Chairperson and Members
of the Board of Fund Commissioners
New Jersey Public Housing Authority Joint Insurance Fund
Parsippany, New Jersey

We have audited, in accordance with audit standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the New Jersey Public Housing Authority Joint Insurance Fund (the "Fund") for the year ended December 31, 2020, and have issued our report thereon dated May 14, 2021.

As part of our audit, we performed procedures required by the New Jersey Department of Community Affairs, Division of Local Government Services, and the findings and results thereof are disclosed on the following pages. This letter does not affect our report dated May 14, 2021 on the financial statements of the Fund.

We will review the status of comments, if any, made during our next audit engagement. We have already discussed any comments and suggestions made with various management personnel, and we will be pleased to discuss them in further detail at your convenience or to perform any additional study of these matters.

Nisivoccia LLP

NISIVOC CIA LLP

NEW JERSEY PUBLIC HOUSING AUTHORITY JOINT INSURANCE FUND
COMMENTS AND RECOMMENDATIONS

Comment:

During our review of the Fund's bank reconciliations, we noted that there were two voided checks in the accounting system that were still outstanding on in the bank reconciliation for the claims loss account. Additionally, we noted that there was one month of interested not posted. As the reconciling items have been corrected as of the date of the audit. Therefore, no recommendation is warranted at this time.

Management Suggestions

Economic Conditions and their Effect on Fund Operations

The period of low interest rates we are experiencing during Covid has negatively affected the Fund's investment yield and Net Position. Investment income has declined from \$245,059 in 2019 to \$78,415 for 2020.

Status of Prior Year Comments and Recommendations

There were no prior year recommendations.

NEW JERSEY PUBLIC HOUSING AUTHORITY JOINT INSURANCE FUND
SUMMARY OF RECOMMENDATIONS

None

Status of Prior Year Comments and Recommendations

There were no prior year recommendations.
