

**SYNOPSIS OF 2016 REPORT OF AUDIT**

**CAMDEN COUNTY IMPROVEMENT AUTHORITY**  
Comparative Statements of Net Position

	<u>2016</u>	<u>2015</u>
<b>ASSETS:</b>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 2,408,811.08	\$ 4,788,757.97
Financing and Project Management Accounts Receivable	1,526,319.77	654,656.46
Parking Fees Receivable	428,091.07	633,640.21
Other Accounts Receivable		7,991.98
Prepaid Expenses	<u>40,491.67</u>	<u>21,823.99</u>
Total Unrestricted Current Assets	<u>4,403,713.59</u>	<u>6,106,870.61</u>
Restricted Assets:		
Cash and Cash Equivalents	187,157.82	481,690.75
Federal and State Grants Receivable	<u>501,573.64</u>	<u>70,608.55</u>
Total Restricted Current Assets	<u>688,731.46</u>	<u>552,299.30</u>
Total Current Assets	<u>5,092,445.05</u>	<u>6,659,169.91</u>
Noncurrent Assets:		
Capital Assets, net of accumulated depreciation	25,083,611.24	25,806,366.21
Loans Receivable	<u>504,849.00</u>	<u>504,849.00</u>
Total Noncurrent Assets	<u>25,588,460.24</u>	<u>26,311,215.21</u>
Total Assets	<u>30,680,905.29</u>	<u>32,970,385.12</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Related to Pensions	<u>4,065,038.00</u>	<u>2,698,938.00</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Liabilities	685,204.49	669,385.74
Accounts Payable - Related to Pensions	251,317.00	226,404.00
Compensated Absences Payable	92,473.00	
Unearned Revenue	<u>404,782.05</u>	<u>139,423.00</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>1,433,776.54</u>	<u>1,035,212.74</u>
Liabilities Payable from Restricted Assets:		
Accounts Payable		23,304.10
Accrued Interest Payable	49,729.17	86,365.70
Revenue Bonds Payable	<u>835,000.00</u>	<u>640,000.00</u>
Total Current Liabilities Payable from Restricted Assets	<u>884,729.17</u>	<u>749,669.80</u>
Total Current Liabilities	<u>2,318,505.71</u>	<u>1,784,882.54</u>

(Continued)

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	<u>2016</u>	<u>2015</u>
Long-Term Liabilities:		
Accrued Liabilities - Related to Pension	\$ 125,659.00	\$ 113,202.00
Compensated Absences Payable	19,677.04	115,682.67
Net Pension Liability	8,378,443.00	5,911,513.00
Revenue Bonds Payable	<u>32,425,000.00</u>	<u>33,260,000.00</u>
Total Long-Term Liabilities	<u>40,948,779.04</u>	<u>39,400,397.67</u>
Total Liabilities	<u>43,267,284.75</u>	<u>41,185,280.21</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Deferred Federal and State Grant Revenue		275,628.89
Deferred Loan Revenue	504,849.00	504,849.00
Related to Pensions		<u>95,046.00</u>
Total Deferred Inflows of Resources	<u>504,849.00</u>	<u>875,523.89</u>
<b>NET POSITION:</b>		
Net Investment in Capital Assets (Deficit)	(3,367,817.03)	(4,737,813.94)
Unrestricted (Deficit)	<u>(5,658,373.43)</u>	<u>(1,653,667.04)</u>
Total Net Position (Deficit)	<u>\$ (9,026,190.46)</u>	<u>\$ (6,391,480.98)</u>

## RECOMMENDATIONS

That the Authority establish an internal control structure over financial reporting which requires a general ledger and subsidiary financial records to be properly maintained in a manner in which financial statements can be prepared in conformity with generally accepted accounting principles.

That the Authority establish formal oversight procedures to ensure that executed contracts related to the parking garage reconcile to related revenue recognized in the general ledger and subsidiary financial records and to monthly reports prepared by the third-party management company.

That the Authority maintain detailed receipts and supporting documentation for all purchases made with the Authority's credit card.

That the Authority establish internal controls over the processing of payroll and related functions and over the compliance of P.L. 2011 c. 78 related to pension and health benefit reform.

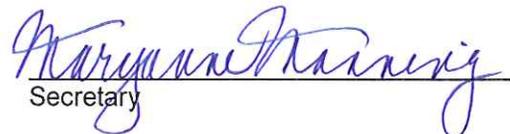
That the Authority issue Internal Revenue Service Form 1099-MISC, *Miscellaneous Income*, to applicable vendors by January 31<sup>st</sup> of the subsequent year.

That all indirect expenses allocated by the Authority be supported by documentation.

## GENERAL INFORMATION

The above synopsis was prepared from the Report of Audit of the Camden County Improvement Authority, a component unit of the County of Camden, for the calendar year 2016, submitted by L. Jarred Corn, Partner of Bowman & Company LLP, Certified Public Accountants & Consultants. The information included herein is not intended to represent complete financial information as presented in the Report of Audit. A copy of the Report of Audit is on file and available for public inspection in the office of the Authority.

A Corrective Action Plan, which outlines the remedial actions the management of the Authority will take in response to the recommendations contained in the *Schedule of Audit Findings and Questioned Costs* included in the Report of Audit, will be prepared in accordance with federal and state guidelines. A copy of the Corrective Action Plan will be placed on file and be made available for public inspection at the office of the Authority in compliance with the Bureau of Authority Regulation directives.

  
Secretary