

SYNOPSIS OF 2017 REPORT OF AUDIT

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position

	<u>2017</u>	<u>2016</u>
ASSETS:		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 3,280,156.83	\$ 2,408,811.08
Financing and Project Management Accounts Receivable	1,095,020.12	1,526,319.77
Parking Fees Receivable	176,750.31	428,091.07
Prepaid Expenses	41,408.34	40,491.67
	<u>4,593,335.60</u>	<u>4,403,713.59</u>
Total Unrestricted Current Assets		
Restricted Assets:		
Cash and Cash Equivalents	1,733,434.47	187,157.82
Federal and State Grants Receivable	86,171.40	501,573.64
	<u>1,819,605.87</u>	<u>688,731.46</u>
Total Restricted Current Assets		
	<u>6,412,941.47</u>	<u>5,092,445.05</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets, net of accumulated depreciation	38,357,663.41	25,083,611.24
Loans Receivable		504,849.00
	<u>38,357,663.41</u>	<u>25,588,460.24</u>
Total Noncurrent Assets		
	<u>44,770,604.88</u>	<u>30,680,905.29</u>
Total Assets		
DEFERRED OUTFLOWS OF RESOURCES:		
Related to Pensions	3,187,309.00	4,065,038.00
	<u>3,187,309.00</u>	<u>4,065,038.00</u>
LIABILITIES:		
Current Liabilities:		
Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Liabilities	422,207.66	685,204.49
Accounts Payable - Related to Pensions	272,661.00	251,317.00
Compensated Absences Payable	33,655.74	92,473.00
Unearned Revenue	32,487.30	404,782.05
	<u>761,011.70</u>	<u>1,433,776.54</u>
Total Current Liabilities Payable from Unrestricted Assets		
Liabilities Payable from Restricted Assets:		
Accrued Interest Payable	48,237.29	49,729.17
Revenue Bonds and Notes Payable	905,000.00	835,000.00
	<u>953,237.29</u>	<u>884,729.17</u>
Total Current Liabilities Payable from Restricted Assets		
	<u>1,714,248.99</u>	<u>2,318,505.71</u>
Total Current Liabilities		

(Continued)

SYNOPSIS OF 2017 REPORT OF AUDIT

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position

	<u>2017</u>	<u>2016</u>
Long-Term Liabilities:		
Accrued Liabilities - Related to Pension	\$ 136,331.00	\$ 125,659.00
Compensated Absences Payable	48,619.64	19,677.04
Net Pension Liability	6,851,424.00	8,378,443.00
Revenue Bonds and Notes Payable	<u>47,520,000.00</u>	<u>32,425,000.00</u>
Total Long-Term Liabilities	<u>54,556,374.64</u>	<u>40,948,779.04</u>
Total Liabilities	<u>56,270,623.63</u>	<u>43,267,284.75</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred Loan Revenue Related to Pensions	<u>1,375,265.00</u>	504,849.00
Total Deferred Inflows of Resources	<u>1,375,265.00</u>	<u>504,849.00</u>
NET POSITION:		
Net Investment in Capital Assets (Deficit) Unrestricted (Deficit)	<u>(3,333,962.01)</u> <u>(6,354,012.74)</u>	<u>(3,367,817.03)</u> <u>(5,658,373.43)</u>
Total Net Position (Deficit)	<u>\$ (9,687,974.75)</u>	<u>\$ (9,026,190.46)</u>

RECOMMENDATIONS

None.

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 2017, 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.


Secretary - Camden County
Improvement Authority