

SYNOPSIS OF 2018 REPORT OF AUDIT
CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position

	<u>2018</u>	<u>(Restated)</u> <u>2017</u>
ASSETS:		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 3,218,509.70	\$ 3,280,156.83
Financing and Project Management Accounts Receivable	1,140,859.64	1,095,020.12
Parking Fees Receivable	69,664.37	176,750.31
Prepaid Expenses	41,408.34	41,408.34
	<u>4,470,442.05</u>	<u>4,593,335.60</u>
Total Unrestricted Current Assets		
Restricted Assets:		
Cash and Cash Equivalents	1,271,296.05	1,733,434.47
Federal and State Grants Receivable	86,171.40	86,171.40
	<u>1,357,467.45</u>	<u>1,819,605.87</u>
Total Restricted Current Assets		
	<u>5,827,909.50</u>	<u>6,412,941.47</u>
Total Current Assets		
Noncurrent Assets:		
Capital Assets, net of accumulated depreciation	35,774,720.33	38,357,663.41
	<u>41,602,629.83</u>	<u>44,770,604.88</u>
Total Assets		
DEFERRED OUTFLOWS OF RESOURCES:		
Related to Pensions	2,285,173.00	3,187,309.00
Related to Other Postemployment Benefits (OPEB)	150,699.00	173,768.00
	<u>2,435,872.00</u>	<u>3,361,077.00</u>
Total Deferred Outflows of Resources		
LIABILITIES:		
Current Liabilities:		
Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Liabilities	435,066.57	422,207.66
Accounts Payable - Related to Pensions	298,279.00	272,661.00
Compensated Absences Payable	40,007.37	33,655.74
Unearned Revenue	32,487.30	32,487.30
	<u>805,840.24</u>	<u>761,011.70</u>
Total Current Liabilities Payable from Unrestricted Assets		
Liabilities Payable from Restricted Assets:		
Accrued Interest Payable	46,397.31	48,237.29
Revenue Bonds and Notes Payable	16,945,000.00	905,000.00
	<u>16,991,397.31</u>	<u>953,237.29</u>
Total Current Liabilities Payable from Restricted Assets		
	<u>17,797,237.55</u>	<u>1,714,248.99</u>
Total Current Liabilities		

(Continued)

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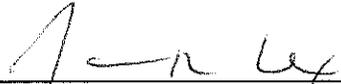
	<u>2018</u>	<u>(Restated)</u> <u>2017</u>
Long-Term Liabilities:		
Accrued Liabilities - Related to Pension	\$ 149,140.00	\$ 136,331.00
Compensated Absences Payable	41,801.20	48,619.64
Net Pension Liability	5,904,394.00	6,851,424.00
Other Postemployment Benefits Liability	4,840,828.00	6,421,582.00
Revenue Bonds and Notes Payable	<u>30,575,000.00</u>	<u>47,520,000.00</u>
Total Long-Term Liabilities	<u>41,511,163.20</u>	<u>60,977,956.64</u>
Total Liabilities	<u>59,308,400.75</u>	<u>62,692,205.63</u>
 DEFERRED INFLOWS OF RESOURCES:		
Related to Pensions	1,973,739.00	1,375,265.00
Related to Other Postemployment Benefits (OPEB)	<u>2,321,203.00</u>	<u>712,741.00</u>
Total Deferred Inflows of Resources	<u>4,294,942.00</u>	<u>2,088,006.00</u>
 NET POSITION:		
Net Investment in Capital Assets (Deficit)	(3,801,835.52)	(3,333,962.01)
Unrestricted (Deficit)	<u>(15,763,005.40)</u>	<u>(13,314,567.74)</u>
Total Net Position (Deficit)	<u>\$ (19,564,840.92)</u>	<u>\$ (16,648,529.75)</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 2018, 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