

**SYNOPSIS OF 2019 REPORT OF AUDIT**

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

	<u>2019</u>	<u>2018</u>
<b>ASSETS:</b>		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 4,024,994.43	\$ 3,218,509.70
Financing and Project Management Accounts Receivable	487,947.95	1,140,859.64
Parking Fees Receivable	393,885.61	69,664.37
Prepaid Expenses	<u>41,408.34</u>	<u>41,408.34</u>
Total Unrestricted Current Assets	<u>4,948,236.33</u>	<u>4,470,442.05</u>
Restricted Assets:		
Cash and Cash Equivalents	25,197,737.89	1,271,296.05
Federal and State Grants Receivable	<u>78,431.40</u>	<u>86,171.40</u>
Total Restricted Current Assets	<u>25,276,169.29</u>	<u>1,357,467.45</u>
Total Current Assets	<u>30,224,405.62</u>	<u>5,827,909.50</u>
Noncurrent Assets:		
Capital Assets, net of accumulated depreciation	<u>25,799,676.36</u>	<u>35,774,720.33</u>
Total Noncurrent Assets	<u>25,799,676.36</u>	<u>35,774,720.33</u>
Total Assets	<u>56,024,081.98</u>	<u>41,602,629.83</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Related to Pensions	1,231,987.00	2,285,173.00
Related to Other Postemployment Benefits (OPEB)	<u>151,479.22</u>	<u>150,699.00</u>
Total Deferred Outflows of Resources	<u>1,383,466.22</u>	<u>2,435,872.00</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Liabilities Payable from Unrestricted Assets:		
Accounts Payable and Accrued Liabilities	447,556.76	435,066.57
Accounts Payable - Related to Pensions	268,012.00	298,279.00
Compensated Absences Payable	34,848.64	40,007.37
Unearned Revenue	<u>32,487.30</u>	<u>32,487.30</u>
Total Current Liabilities Payable from Unrestricted Assets	<u>782,904.70</u>	<u>805,840.24</u>
Liabilities Payable from Restricted Assets:		
Accrued Interest Payable		46,397.31
Revenue Bonds and Notes Payable	<u>805,000.00</u>	<u>16,945,000.00</u>
Total Current Liabilities Payable from Restricted Assets	<u>805,000.00</u>	<u>16,991,397.31</u>
Total Current Liabilities	<u>1,587,904.70</u>	<u>17,797,237.55</u>

(Continued)

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	<u>2019</u>	<u>2018</u>
<b>Long-Term Liabilities:</b>		
Accrued Liabilities - Related to Pension	\$ 134,006.00	\$ 149,140.00
Compensated Absences Payable	44,353.80	41,801.20
Net Pension Liability	4,964,678.00	5,904,394.00
Other Postemployment Benefits Liability	4,118,412.00	4,840,828.00
Revenue Bonds and Notes Payable	<u>57,982,000.00</u>	<u>30,575,000.00</u>
<b>Total Long-Term Liabilities</b>	<u>67,243,449.80</u>	<u>41,511,163.20</u>
<b>Total Liabilities</b>	<u>68,831,354.50</u>	<u>59,308,400.75</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Related to Pensions	2,269,088.00	1,973,739.00
Related to Other Postemployment Benefits (OPEB)	<u>2,857,896.00</u>	<u>2,321,203.00</u>
<b>Total Deferred Inflows of Resources</b>	<u>5,126,984.00</u>	<u>4,294,942.00</u>
<b>NET POSITION:</b>		
Net Investment in Capital Assets (Deficit)	(2,341,029.50)	(3,801,835.52)
Unrestricted (Deficit)	<u>(14,209,760.80)</u>	<u>(15,763,005.40)</u>
<b>Total Net Position (Deficit)</b>	<u>\$ (16,550,790.30)</u>	<u>\$ (19,564,840.92)</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 2019, 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.

JAMES LEX  
Secretary to the Authority