

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of 2013 Audit Report of
Camden County Improvement Authority
as required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

	As of December 31,	
	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 3,738,969.91	\$ 5,189,154.93
Cash Held with Fiscal Agents	68,133.87	
Financing and Related Fees Receivable, Net	983,318.05	593,436.15
Parking Fees Receivable	510,730.35	210,736.00
Other Accounts Receivable	45,016.53	32,349.66
Prepaid Expenses	27,759.33	
Total Unrestricted Assets	<u>5,373,928.04</u>	<u>6,025,676.74</u>
Restricted Assets:		
Cash and Cash Equivalents	482,739.08	378,994.29
Financing and Related Fees Receivable	26,553.35	
Total Restricted Assets	<u>509,292.43</u>	<u>378,994.29</u>
Total Current Assets	<u>5,883,220.47</u>	<u>6,404,671.03</u>
Non-current Assets:		
Investment in Redevelopment Sites	20,396,191.73	20,059,687.47
Capital Assets:		
Property, Plant & Equipment (Net of Accumulated Depreciation)	24,513,287.03	25,294,458.21
Total Non-current Assets	<u>44,909,478.76</u>	<u>45,354,145.68</u>
Total Assets	<u>50,792,699.23</u>	<u>51,758,816.71</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 252,492.10	\$ 187,616.56
Unearned Revenue	265,240.75	30,756.16
Total Current Liabilities Payable from Unrestricted Assets	<u>517,732.85</u>	<u>218,372.72</u>
Current Liabilities Payable from Restricted Assets:		
Unearned Revenue	75,000.00	75,000.00
Bond Anticipation Notes	20,315,000.00	20,315,000.00
Bonds Payable	580,000.00	750,000.00
Accrued Interest Payable	74,358.47	78,059.69
Total Current Liabilities Payable from Restricted Assets	<u>21,044,358.47</u>	<u>21,218,059.69</u>
Long-Term Liabilities:		
Bonds Payable	29,500,000.00	30,080,000.00
Compensated Absences	82,029.73	51,820.73
Total Long-Term Liabilities	<u>29,582,029.73</u>	<u>30,131,820.73</u>
Total Liabilities	<u>51,144,121.05</u>	<u>51,568,253.14</u>
NET POSITION		
Net Investment in Capital Assets	(3,554,962.57)	(3,473,631.39)
Unrestricted	<u>3,203,540.75</u>	<u>3,664,194.96</u>
Total Net Position	<u>\$ (351,421.82)</u>	<u>\$ 190,563.57</u>

RECOMMENDATIONS

That the Authority continues to review their purchasing and disbursement processes and document all relevant internal control policies and procedures in a timely fashion to ensure compliance with New Jersey laws and regulations.

The above Summary or Synopsis, which omits all opinions and disclosures, was prepared from the Report of Audit of the Camden County Improvement Authority, County of Camden, for the year ended December 31, 2013. This Report of Audit, submitted by Carol A. McAllister, Certified Public Accountant, is on file at the Authority Office, Voorhees, New Jersey 08043 and may be inspected by any interested person. This information included herein is not intended to represent complete financial information as presented in the Report of Audit.

Maryanne Manning
Recording Secretary
