

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of 2012 Audit Report of
Camden County Improvement Authority
as required by N.J.S. 40A:5A-16

STATEMENT OF NET POSITION

	As of December 31,	
	2012	2011 (Restated)
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 5,189,154.93	\$ 5,110,833.00
Financing and Related Fees Receivable	593,436.15	484,810.70
Parking Fees Receivable	210,736.00	91,890.64
Other Accounts Receivable	32,349.66	
Total Unrestricted Assets	6,025,676.74	5,687,534.34
Restricted Assets:		
Cash and Cash Equivalents	378,994.29	669,791.98
Total Current Assets	6,404,671.03	6,357,326.32
Non-current Assets:		
Investment in Redevelopment Sites	20,059,687.47	23,041,170.14
Property, Plant and Equipment:		
Property, Plant & Equipment (Net of Accumulated Depreciation)	25,294,458.21	26,341,414.11
Total Non-current Assets	45,354,145.68	49,382,584.25
Total Assets	51,758,816.71	55,739,910.57
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	187,616.56	80,287.23
Unearned Revenue	30,756.16	38,062.03
Total Current Liabilities Payable from Unrestricted Assets	218,372.72	118,349.26
Current Liabilities Payable from Restricted Assets:		
Unearned Revenue	75,000.00	75,000.00
Bond Anticipation Notes	20,315,000.00	22,690,000.00
Intergovernmental Loans Payable		1,031,087.59
Bonds Payable	750,000.00	755,000.00
Accrued Interest Payable	78,059.69	151,064.49
Total Current Liabilities Payable from Restricted Assets	21,218,059.69	24,702,152.08
Long-Term Liabilities:		
Bonds Payable	30,080,000.00	30,670,000.00
Net OPEB Obligation		574,600.00
Reserve for Compensated Absences	51,820.73	32,157.65
Total Long-Term Liabilities	30,131,820.73	31,276,757.65
Total Liabilities	51,568,253.14	56,097,258.99
Net Position		
Net Invested in Capital Assets	(3,473,631.39)	(2,981,881.89)
Unrestricted	3,664,194.96	2,624,533.47
Total Net Position	\$ 190,563.57	\$ (357,348.42)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	For the Year Ended December 31,	
	2012	2011 (Restated)
Operating Revenues:		
Parking Center Revenue	\$ 3,704,361.81	\$ 3,458,222.96
Financing and Related Fees	685,949.64	598,449.24
Project Management Fees	2,216,922.83	2,062,769.33
State Financial Assistance		1,793,000.00
Lease Income	190,979.40	185,300.40
Miscellaneous Revenues	46,016.06	54,086.74
Total Operating Revenues	6,844,229.74	8,151,828.67
Operating Expenses:		
Administrative Expenses:		
Salaries and Wages	1,281,702.02	986,896.70
Employee Benefits	416,636.17	616,894.01
Other Expenses	1,455,551.65	2,483,501.83
Cost of Providing Services:		
Salaries and Wages	152,821.28	133,796.93
Employee Benefits	24,757.83	22,667.69
Other Expenses	714,404.07	786,249.48
Depreciation Expense	1,046,955.90	1,047,297.82
Total Operating Expenses	5,092,828.92	6,077,304.46
Operating Income	1,751,400.82	2,074,524.21
Non-Operating Income (Expenses):		
Investment Income	34,717.36	37,559.16
Contribution to Camden County Per N.J.S.A. 40A:5A-1	(107,596.00)	(96,638.00)
Interest Expense	(1,581,245.45)	(1,608,963.17)
Loss on Sale of Assets Held for Sale	(50,864.74)	
Cancellation of Prior Year Receivable	(73,100.00)	
Cancellation of Prior Year Payable	574,600.00	
Net Non-Operating Income (Expenses)	(1,203,488.83)	(1,668,042.01)
Change in Net Position	547,911.99	406,482.20
Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles		(309,674.45)
Cumulative Effects of Changes in Accounting Principles		(454,156.17)
Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles	(357,348.42)	(763,830.62)
Net Position, Dec. 31	\$ 190,563.57	\$ (357,348.42)