

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of Synopsis of the 2023 and 2022 Audit Report as required by N.J.S. 40A: 5A-16.

City of Camden Redevelopment Agency

(A Component Unit of the City of Camden, State of New Jersey)

Statements of Net Position

	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,289,893	\$ 2,201,993
Restricted cash and cash equivalents	370,693	369,070
Grants receivable	21,116,984	16,355,694
Total current assets	<u>23,777,570</u>	<u>18,926,757</u>
Noncurrent assets		
Capital assets	<u>8,051,345</u>	<u>8,946,838</u>
Total noncurrent assets	<u>8,051,345</u>	<u>8,946,838</u>
Total assets	<u><u>\$ 31,828,915</u></u>	<u><u>\$ 27,873,595</u></u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	\$ 50,208	\$ 83,481
Total deferred outflows of resources	<u><u>\$ 50,208</u></u>	<u><u>\$ 83,481</u></u>

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Statements of Net Position (Continued)

LIABILITIES

Current liabilities

Accounts payable and accrued expenses	\$ 1,595,584	\$ 2,179,654
Accrued interest payable	242,698	234,585
Unearned revenue	20,647,249	16,355,694
Intergovernmental loans payable	114,260	114,260
Total current liabilities	<u>22,599,790</u>	<u>18,884,193</u>

Noncurrent liabilities

Net pension liability	<u>803,316</u>	<u>862,150</u>
Total noncurrent liabilities	<u>803,316</u>	<u>862,150</u>
Total liabilities	<u>\$ 23,403,106</u>	<u>\$ 19,746,343</u>

DEFERRED INFLOWS OF RESOURCES

Pension	\$ 485,128	\$ 798,661
Total deferred inflows of resources	<u>\$ 485,128</u>	<u>\$ 798,661</u>

NET POSITION

Invested in capital assets, net of related debt	\$ 7,937,085	\$ 8,832,578
Unrestricted	53,804	(1,420,506)
Total Net Position	<u>\$ 7,990,889</u>	<u>\$ 7,412,072</u>

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City of Camden Redevelopment Agency

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Statements of Revenues, Expenses and Changes in Net Position

	Year Ended December 31,	
	2023	2022
Operating revenues		
Grants	\$ 3,217,372	\$ 1,097,967
Project management and administrative fees	1,628,197	1,134,853
Rental income	20,500	46,500
In-kind revenue	47,670	47,670
Total operating revenues	4,913,739	2,326,990
Expenditures		
Relocation and acquisition expenses	3,205,615	1,504,059
Salaries and benefits	355,315	171,423
Professional fees	171,785	99,104
Insurance expense	133,621	115,281
Payroll taxes and services fees	43,668	43,105
Other operating expenses	7,243	6,659
In-kind rent	47,670	47,670
Office supplies	24,480	15,433
Marketing	2,662	1,401
Total operating expenses	3,992,058	2,004,135
Operating gain	921,681	322,855
Non-operating revenues (expenses)		
Interest income	6,825	-
Interest expense	(8,112)	(8,112)
Net non-operating revenues (expenses)	(1,287)	(8,112)
Change in net position before capital contributions and loss on acquisition and sale of land	920,394	314,743
Capital contributions	64,409	570,418
Loss on sale of land	(405,986)	(26,177)
Changes in net position	578,817	858,985
Net position, beginning of year	7,412,072	6,553,088
Net position, end of year	\$ 7,990,889	\$ 7,412,072

CITY OF CAMDEN REDEVELOPMENT AGENCY
(A Component Unit of the City of Camden, State of New Jersey)

GENERAL FINDINGS AND RECOMMENDATIONS
Years Ended December 31, 2023 and 2022

It is recommended that:

The Agency review its general ledger system to determine if a system exists that is more aligned with the Agency's basis of accounting and accounting needs. Additionally, we recommend that all activity, journal entries, and any correcting adjustments be recorded to the general ledger using the accrual basis at the time of the transaction, which will allow for a timely completion of reconciliations and the year-end close process. We also recommend that the Agency look to hire a qualified accounting professional that can keep the books and records up to date on a monthly basis.

The above summary or synopsis was prepared from the report of audit of the financial statements and supplementary data of the Camden Redevelopment Agency, for the years ended December 31, 2023 and 2022. This report was submitted by Mercadien PC., Certified Public Accountants, is on file at the Agency's office, and may be inspected by any interested person.