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CITY OF CAMDEN RECEIVES 4th CONSECUTIVE UNMODIFIED AUDIT OPINION FOR FY2014

CAMDEN – Mayor Dana L. Redd today announced that the City of Camden yet again received the best possible audit opinion – an unmodified opinion – for Fiscal Year 2014. This marks the fourth year in a row the City has received such an audit opinion. The annual audit, which is mandated by State law, was conducted by certified public accountants and consultants Bowman & Company, LLP.

“With our fourth unmodified audit opinion in a row, it is undeniable that the City’s finances are solvent and fiscally sound,” Mayor Redd said. “I am extremely proud of the hard work we had to make to ensure our financial books remained in order. Due to our Finance Department’s efforts, we have gained confidence in the market and with major businesses and investors. For those who doubted our financial gains and sustainability, the proof is in the numbers – for four consecutive years.”

Of the four types of audit opinions that can be given, the City of Camden received an unmodified opinion – the best opinion that can be issued. An unmodified opinion is an audit report in which the auditor expresses an opinion that the financial statements do present fairly, in all material respects, the financial position and results of operations in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

“The City’s Finance Department has made considerable strides over the past several years in improving the overall condition of the financial records,” said Bowman & Company, LLP auditor L. Jarred Corn, CPA, RMA. “Under the leadership of Mayor Redd and oversight of Finance Director Glynn Jones, a concerted effort and priority has been placed on the importance of meaningful financial information. This has been the main reason as to why the City has been able to receive an unmodified audit opinion over the past four years.”

An audit opinion is expressed on audited statements. It is required that an auditor state in the opinion that accounting principles have been followed that they have been applied on a basis consistent with that used the preceding year. Bowman & Company, LLP, conducted their audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as

prescribed by the New Jersey Department of Community Affairs – Division of Local Government Services.

Prior to Mayor Redd’s Administration, the City has either received a no opinion or a qualified opinion from an independent auditor. Not receiving an opinion means that the auditors could not render any opinion because they could not validate most of our financial records. A qualified opinion means that the auditor has taken exception to certain current-period accounting applications or is unable to establish the potential outcome of a material uncertainty.

“The Finance Department has really been able to excel under the leadership of Mayor Redd,” Finance Director Glynn Jones said. “It’s great when you have leader like Mayor Redd who understands the importance of maintaining tight fiscal controls and is also willing to make tough decisions that will improve our financial standing.”

During Mayor Redd’s first year in office, much of her Administration’s time and efforts were spent on public safety and establishing sound fiscal policies to ensure the City’s finances are properly managed and we maintain a balanced City budget. Due to the Mayor’s leadership, the City has experienced significant improvements to its audit reports. For the FY2009 finances, the year before Mayor Redd was in office, the City received a qualified opinion with two exceptions. For the FY2010 finances, Mayor Redd’s first year in office, the City received a qualified opinion with one exception. For the FY2011, FY2012, FY2013 and now FY2014 finances, the City received a favorable unmodified opinion.

In addition, under Mayor Redd’s Administration, the City received its first investment grade bond rating, a BBB+, in more than 16 years from Standard and Poor’s Rating Services. Due to the investment grade bond, the City was able to bond for \$8 million for its demolition project. The project will ultimately demolish 593 unsafe abandoned structures citywide.

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