



FORD - SCOTT

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CERTIFIED PUBLIC ACCOUNTANTS

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Commission Members
Cape May County Bridge Commission
Cape May Court House, New Jersey

Management of the Cape May County Bridge Commission (a component unit of the County of Cape May) (the Commission) is responsible for the accompanying financial statements as of and for the year ended December 31, 2020. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion or conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures, required supplementary information and other information required by accounting principles generally accepted in the United States of America. If the omitted items were included in the financial statements, they might influence the user's conclusions about the Commission's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that the entity accrue and disclose the proportionate share of its liability and expenses related to the Commission's participation in the State of New Jersey's State Health Benefit Local Government Retired Employees Plan (the Plan) program for Other Post-Retirement Benefits Plan (OPEB). Management has informed us that as of the date of this report the Plan has not yet released the required actuarial reports to update these amounts for 2020 and in the accompanying financial statements the OPEB liability balance is being carried at the same amount as in 2019. The effect on the financial statements of recording the updated OPEB balances once known, although not currently determinable, could be material.

Ford, Scott & Associates, L.L.C.
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September 22, 2021

CAPE MAY COUNTY BRIDGE COMMISSION
STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020

		<u>(Unaudited)</u> <u>2020</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and Cash Equivalents	\$	366,229.53
Investments		1,807,196.16
Accounts Receivable		-
Inventory Asset		2,205.14
Due from County of Cape May		12,440.99
TOTAL CURRENT ASSETS		<u>2,188,071.82</u>
NONCURRENT ASSETS:		
Restricted Assets		
Construction Account:		
Cash and Cash Equivalents		13,111.68
Investments		297,416.55
Bond Service Account:		
Investments		<u>656,193.30</u>
TOTAL RESTRICTED ASSETS		<u>966,721.53</u>
CAPITAL ASSETS:		
Construction in Progress		17,022,797.78
Capital Assets being Depreciated		82,649,238.69
Less Accumulated Depreciation		<u>(36,768,751.43)</u>
NET PROPERTY, PLANT AND EQUIPMENT		<u>62,903,285.04</u>
DEFERRED OUTFLOW OF RESOURCES:		
Deferred Amount on Refunding		1,283,722.00
Deferred Outflows Related to Pensions		240,929.00
Deferred Outflows Related to Other Post-Retirement Health Benefits		<u>4,191.00</u>
TOTAL DEFERRED OUTFLOW OF RESOURCES		<u>1,528,842.00</u>
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	\$	<u><u>67,586,920.39</u></u>

UNAUDITED

CAPE MAY COUNTY BRIDGE COMMISSION
STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020
(CONTINUED)

	<u>(Unaudited)</u> <u>2020</u>
<u>LIABILITIES</u>	
CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS:	
Accounts Payable - Operations	\$ 185,109.55
TOTAL CURRENT LIABILITIES PAYABLE FROM UNRESTRICTED ASSETS	<u>185,109.55</u>
CURRENT LIABILITIES PAYABLE FROM RESTRICTED ASSETS:	
Accounts Payable	14,636.57
Accrued Interest Payable	12,440.99
Current Maturities of Long-Term Debt	<u>885,000.00</u>
TOTAL LIABILITIES PAYABLE FROM RESTRICTED ASSETS	<u>912,077.56</u>
LONG-TERM OBLIGATIONS:	
Accrued compensated Absences	222,869.22
Net OPEB Obligations	7,084,966.00
Net Pension Liability	1,769,314.00
Long Term Portion of Bonds Payable	<u>10,385,000.00</u>
TOTAL LONG-TERM OBLIGATIONS	<u>19,462,149.22</u>
DEFERRED INFLOW OF RESOURCES:	
Deferred Inflows Related to Pensions	1,135,883.00
Deferred Inflows Related to Other Post-Retirement Health Benefits	<u>5,217,439.00</u>
TOTAL DEFERRED INFLOW OF RESOURCES	<u>6,353,322.00</u>
TOTAL LIABILITIES AND DEFERRED INFLOW OF RESOURCES	<u>\$ 26,912,658.33</u>

UNAUDITED

CAPE MAY COUNTY BRIDGE COMMISSION
STATEMENTS OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2020
(CONTINUED)

		<u>2020</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$	52,917,007.04
Restricted for:		
Debt Service		60,046.54
Capital Projects		42,492.47
Unrestricted		<u>(12,345,283.99)</u>
TOTAL NET POSITION		<u>40,674,262.06</u>
TOTAL LIABILITIES AND NET POSITION	\$	<u>67,586,920.39</u>

UNAUDITED

UNAUDITED

CAPE MAY COUNTY BRIDGE COMMISSION
STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31,

		(Unaudited)
		2020
OPERATING REVENUES:		
Toll revenues	\$	2,933,567.79
Other income		104,975.67
		3,038,543.46
OPERATING EXPENSES:		
Operating appropriations		2,394,747.64
Other post-employment benefits		234,796.00
Net pension Expense		(280,816.00)
Net OPEB adjustment		-
Depreciation		2,909,164.80
		5,257,892.44
LOSS FROM OPERATIONS		(2,219,348.98)
NONOPERATING REVENUES (EXPENSES):		
Interest income		7,217.36
Interest expense		(313,406.26)
County reimbursement for debt service		1,058,406.25
County contribution of capital assets		2,793,476.91
Bond issue costs		(178,361.26)
Deferred amount on refunding		(80,103.60)
Amortization of bond premium		10,066.31
		3,297,295.71
OTHER FINANCING SOURCES (USES):		
2020 Refunding Bond Proceeds		9,710,000.00
Deposited with Refunding Agent		(9,531,638.37)
Proceeds used for bond issue costs		(178,361.63)
		0.00
Change in net position		1,077,946.73
NET POSITION - BEGINNING		39,596,315.33
NET POSITION - ENDING	\$	40,674,262.06

UNAUDITED

CAPE MAY COUNTY BRIDGE COMMISSION
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31,

		<u>(Unaudited)</u> <u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from bridge tolls	\$	2,937,681.94
Other operating cash receipts		104,975.67
Payments to employees		(1,173,110.70)
Payments to suppliers and vendors		(1,297,929.40)
		<hr/>
Net Cash Provided (Used) by Operating Activities		571,617.51
CASH FLOWS FROM FINANCING ACTIVITIES:		
County Reimbursement for Debt Service		1,058,406.25
Refunding Bond Issuance Costs		
Principal and Interest paid on capital debt		(1,058,406.26)
		<hr/>
Net Cash Provided (Used) by Capital and Related Financing Activities		(0.01)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest income		7,217.36
Investments matured/(purchased)		(588,182.32)
		<hr/>
Net Cash Provided (Used) by Investing Activities		(580,964.96)
		<hr/>
Net increase/(decrease) in cash and cash equivalents		(9,347.46)
CASH AND CASH EQUIVALENTS, JANUARY 1		388,688.67
		<hr/>
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$	<u>379,341.21</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating (Loss)	\$	(2,219,348.98)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Change In Compensated Absences		(7,124.15)
Change in Net Pension Liability		(280,816.00)
Change in Other Post Employment Benefit Liability		234,796.00
Depreciation		2,909,164.80
		<hr/>
		636,671.67
Changes in assets and liabilities:		
Decrease/(increase) in Receivables, net		4,114.15
Increase/(decrease) in accounts and other payables		(69,168.31)
		<hr/>
Net cash provided by operating activities	\$	<u>571,617.51</u>

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