

**CAMDEN COUNTY
IMPROVEMENT AUTHORITY**

REPORT OF AUDIT

**WITH
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDING
DECEMBER 31, 2009 and 2008**

CAMDEN COUNTY IMPROVEMENT AUTHORITY
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ROSTER OF OFFICIALS
As of December 31, 2009

Members

William R. Hosey
Linda M. Rohrer
Jason D. Gonzalez
Karl N. McConnell
Joseph P. Schooley

Position

Chairman
Vice-Chairman
Member
Member
Member

Other Officials

James P. Blanda
Reginald C. Stevenson
Maressa & Patterson, LLC

Executive Director
Treasurer
General Counsel

**CAMDEN COUNTY
IMPROVEMENT AUTHORITY**

PART 1

FINANCIAL SECTION

**FOR THE YEARS ENDED
DECEMBER 31, 2009 AND 2008**

INDEPENDENT AUDITOR'S REPORT

The Chairman and Members of
The Camden County Improvement Authority
Cherry Hill, New Jersey

We have audited the accompanying statements of net assets of the Camden County Improvement Authority, State of New Jersey, a component unit of the County of Camden, as of December 31, 2009 and 2008, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Camden County Improvement Authority's management. Our responsibility is to express opinions on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Camden County Improvement Authority as of December 31, 2009 and 2008 and the respective changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 10, 2010 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audits.

Our audits were performed for the purpose of forming opinions on the financial statements taken as a whole. The accompanying supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The accompanying Management's Discussion and Analysis, Schedule of Funding Progress for the OPEB Plan and Required Supplementary Schedules as listed in the table of contents is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 10, 2010

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Chairman and Members of
The Camden County Improvement Authority
Cherry Hill, New Jersey

We have audited the financial statements of the Camden County Improvement Authority, State of New Jersey, as of and for the year ended December 31, 2009, and have issued our report thereon dated June 10, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, 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 Local Finance Board, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Camden County Improvement Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey.

This report is intended solely for the information and use of the management of the Camden County Improvement Authority and the Local Finance Board, Department of Community Affairs, State of New Jersey and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 10, 2010

Improvement Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDING DECEMBER 31, 2009

2009 SUMMARY

The economic downturn created financial hardship in most business sectors; however, the Authority was resilient, experiencing expansion in its business practices and growth in revenue while decreasing expenses. The Authority continued to expand upon its core business, bond finance, into non-core business, namely project management and proprietary services, allowing the Authority to increase its project role in construction and management endeavors. Having experienced success in 2008 and 2009 in this capacity with regard to our \$35 million Parking Center and \$8 million Charter School projects, the Authority has been engaged and has further committed to future projects assuming the role as financier, owner and project manager. Project management and ownership undertakings will increasingly become an essential compliment to the Authority's bond finance program. Moreover, the Authority financed and oversaw the construction of a Volunteers of America, Delaware Valley project which will provide substance abuse services, a new fire station to be located in Mount Ephraim and a new Cooper University Hospital practice facility which will be located in Voorhees Township.

Additionally, the Authority strengthened its position with the County of Camden through various strategic cost cutting initiatives implemented through shared service agreements whereby the Authority provided construction management, grant writing, sustainable energy consultation, and assistance in the completion of a regional bike plan and multi-trail master plan. The Authority also completed and submitted an application for funding to the Department of Energy's, Energy Efficiency and Conservation Block Grant program. Through this program the Authority successfully secured \$2,460,700 in funding for the County of Camden to support the retrofitting of county owned buildings. The Authority will manage these funds over a three (3) year period. In the future, the Authority looks to further expand this partnership by effectively utilizing Authority resources to provide valuable services in its continued effort to provide cost effective services to the county.

The CCIA Parking Center continues to operate efficiently, functioning as both a parking provider as well as a medical service arm to Cooper University Hospital realizing significant increases in 2009 parking revenue and rental income at 22.68% and 198.67%, respectfully. With the addition of a long term license parking vendor, Veterans Administration, which will assume forty (40) spaces and a fully operational flex space, the Authority anticipates additional revenue in 2010. Moreover, the Authority approved a two (2) year contract extension with Expert Parking who has successfully assumed the responsibility of Parking Manager since the commencement of operations in September 2007.

Furthermore, through the conduit debt financing program the Authority capitalized on three (3) federal programs created through the Economic Recovery and Reinvestment Act ("ARRA"). Through the use of ARRA funds the Authority to issued \$21,110,000 in Build American Conduit Bonds, \$25 million in Recovery Zone Facility Conduit Bonds and \$17 million in Recovery Zone Economic Development Conduit Bonds to which the federal government will provide a subsidy to the investor equal to 35% and 45% of the interest on the bonds, payable to the issuer.

Resolution regarding the Pennsauken Mart and Clementon Redevelopment Projects has begun to take shape. The Authority continues productive negotiations with a developer for the Clementon site, anticipating an executed agreement of sale in late 2010. The Authority is also working to finalize an agreement of sale with the redeveloper of the Pennsauken Mart site in summer of 2010. The difficult economic climate has hindered the Authority's ability to negotiate with developers, but the implementation of specific "after-sale" financial mechanisms such as a payment in lieu of tax and tax incremental financing will assist in the payment of debt service.

In December of 2009, the Authority entered into a Memorandum of Understanding with Camden Student Housing, LLC to develop, manage the construction of a three-hundred and fifty (350) bedroom dormitory to house graduate students at Rutgers University, Camden. Rutgers will issue approximately \$50 - \$80 million in conduit debt through the Authority to finance the project. The Authority will also act as project manager through the construction phase. The project will stimulate economic development in downtown Camden by transforming this "commuter" school to an "away-from-home" University.

Fiscal discipline, ingenuity and the strengthening of core and non-core business functions will position the Authority to continue to be profitable in the future.

FINANCIAL ANALYSIS

A significant portion of the Authority's net assets represent its investment in capital assets i.e. land, buildings, improvements and equipment; less the related debt outstanding used to acquire those capital assets. Although the Authority's investment in its capital assets is reported net of related debt, it is noted that the resources required to repay this debt must be provided annually from operations, since the capital assets themselves cannot be used to liquidate liabilities. The remaining unrestricted net assets may be used to meet the Authority's capital and ongoing obligations.

The Authority's total assets as of December 31, 2009 was \$57,777,003 less its liabilities of \$58,781,907 equals total net assets of negative \$1,004,904 which is a 11.44% reduction of the deficit in net assets at this same time in 2008.

In 2009, the Authority completed six (6) bond and two (2) note financings totaling \$59,410,000 and \$28,885,000 respectfully. In addition to financing fees earned on each bond and note issue, in successive years, until the bonds are paid in full, the Authority will realize administrative fees for each project.

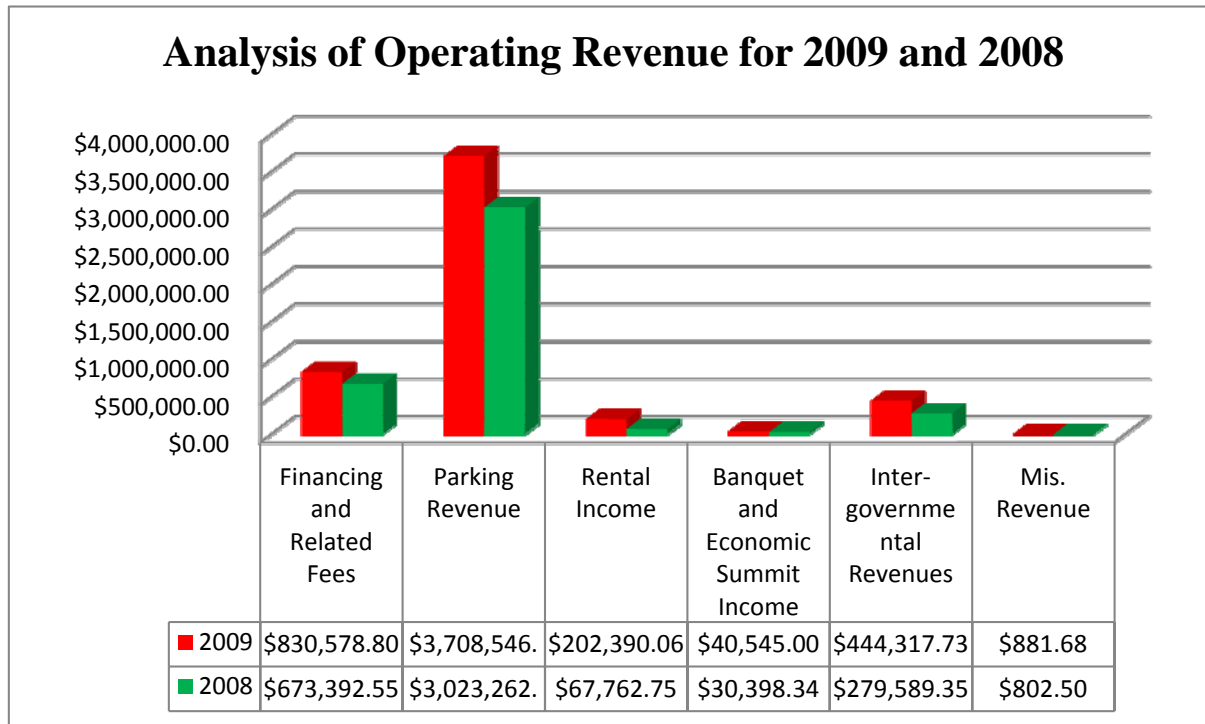
The following table presents a summary of the Authority's financial position as of December 31, 2009, 2008 and 2007.

	<u>2009</u>	<u>Percentage Change</u>	<u>2008</u>	<u>Percentage Change</u>	<u>2007</u>
Unrestricted Assets	\$ 3,486,450	(14.62)%	\$ 4,083,676	82.98%	\$2,231,751
Restricted Assets	25,383,377	0.45%	25,268,861	(40.51)%	42,473,864
Property, Plant and Equip.	28,436,354	(0.05)%	28,450,721	(2.14)%	29,071,756
Deferred Assets	470,822	(3.42)%	487,489	(3.31)%	504,155
Total Assets	57,777,003	(0.88)%	58,290,747	(21.53)%	74,281,526
Current Liabilities	26,467,416	(0.81)%	26,684,372	(34.68)%	40,852,808
Long-Term Liabilities	32,314,491	(1.30)%	32,741,147	(1.28)%	33,165,299
Total Liabilities	58,781,907	(1.08)%	59,425,519	(19.71)%	74,018,107
Invested in Capital Assets, Net of Related Debt	(1,397,655)	(35.66)%	(2,172,436)	505.52%	(358,774)
Unrestricted	392,751	(62.15)%	1,037,664	66.77%	622,194
Total Net Assets	\$ (1,004,904)	11.44%	\$(1,134,772)	(530.78)%	\$ 263,420

OPERATING ACTIVITIES AND OPERATING REVENUE

The Authority is an autonomous agency that charges fees for services it renders such as, but not limited to, bond financing, application review, project management, intergovernmental services, grant writing, proprietary responsibilities, planning services, due diligence, construction-monitoring and development fees.

The following chart summarizes the Authority's operating revenues between for 2009 and 2008



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The Authority's capital assets include investments in certain real estate redevelopment projects. These include the Crossroads Redevelopment Area in Pennsauken Township, the Clementon Redevelopment Project, the Parking Center Garage Project in Camden and the marina commercial site located in the City of Camden. With the exception of the Parking Center Garage Project, these project sites may ultimately be sold to private real estate developers as part of the redevelopment plan for the site which will convert these assets into cash for the Authority's use in operations.

Conduit Debt: The Authority has issued in excess of \$1.9 billion conduit debt in support of various types of projects throughout the county. The Authority assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases and mortgage loans. As of December 31, 2009 there were 56 series of these Special Revenue Bonds outstanding. The corresponding aggregate principal totaling \$727,847,497 is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board (GASB) and accordingly is not included in the financial statements other than as noted. See Note 1 to the Notes to Financial Statements for a more detailed explanation of conduit debt.

Capital Debt: The Authority has also issued two series of notes and one series of revenue bonds to fund the acquisition, clearance, remediation and other related costs of redeveloping the Crossroads Redevelopment Area in Pennsauken Township, the Clementon Redevelopment Project in Clementon Borough and the construction of the Parking Center Garage Project. The notes and bonds of \$21,385,000, \$2,500,000 and \$33,300,000 respectively, will be redeemed through project grants, sale of the development sites, and/or operating fees.

FINANCIAL HIGHLIGHTS

- Total operating revenue increased 28.27% or \$1,152,051.49 primarily due to substantial increases in parking revenue, rental income and intergovernmental project fees.
- Operating expenses decreased 1.7% as a result of personnel restructuring and cost cutting initiatives.
- Change in Total Assets, including depreciation, realized a minimal loss of \$ 513,743.82 or 0.88%.
- Change in Net Assets was positive \$129,867.59.
- The Authority fully leased and now manages its three (3) flex space suites on Broadway, connected to the Parking Center, which accounted for \$135,369.95 in rental income and \$29,144.97 in management fees.
- The Authority successfully secured a construction management agreement with Camden' Promise Charter School in the amount of \$141,112 of which \$42,333.62 was drawn down in 2009.
- Issuance of \$21,110,000 in Build American Bonds.
- The Authority entered into grant application service agreement in the amount of \$167,750 in connection with Neighborhood Stabilization Program II, County Multi-Trail plan, and DOE Energy audit.

NEW BUSINESS

The Authority is committed to providing low cost financing, project management, economic development, construction monitoring, grant writing and planning services to all government and business entities located in the County of Camden. As the Authority evolves, its resources have strategically grown and as a result of early successes, the Authority has garnered the attention of a broad group of business sectors, especially the health care and educational institutions which employ approximately twenty percent (20%) of the county's workforce.

Thus, Rutgers University has engaged the Authority to assume a role of bond issuer and project manager in connection with a three-hundred and fifty (350) bed graduate student apartment project to be located in the City of Camden. Acquisition, due diligence and development activities will commence in 2010 and project leaders anticipate completion in summer 2012. Further, Rowan University and Cooper University Hospital will partner with the Authority to utilize its services with respect to financing and project management of an allopathic medical school to also be located in the City of Camden. Moreover, Cooper University Hospital is currently working with the Authority in developing a scope of work whereas the Authority will provide finance and project management services to support the construction of a brand new, state of the art cancer center. The Authority further seeks to create a partnership with Cooper University Hospital to issue bonds and act project manager in connection with the development and construction of a new cancer center to be located in the City of Camden.

As the Authority continues to work with the county in an effort to reduce taxes through providing efficient services, the Authority is working to initiate a skilled labor department whereby CCIA would provide various construction, rehabilitation and maintenance to county projects.

The Authority is also working with the Camden County Housing Association, a 501 © 3 non-profit affordable housing developer, to provide affordable housing options in the Borough of Somerdale. This project is being funded through low income housing tax credits and Camden County HOME funds. The project consists of thirty (30) rental units and is part of a major greyfield redevelopment project which includes a Wal-Mart, LA Fitness and Apple Bees.

CONTACTING THE AUTHORITY'S MANAGEMENT

This financial report is designed to provide New Jersey, and Camden County residents in particular, and our customers, clients, investors and creditors, with a general overview of the Authority's finances. If you have questions about this report or need additional financial information, contact the Authority at 1909 Route 70 East, Suite 300, Cherry Hill, New Jersey 08003.

BASIC FINANCIAL STATEMENTS

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Comparative Statements of Net Assets

As of December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash, Cash Equivalents and Investments	\$ 3,071,437.90	\$ 3,990,850.50
Cash Held with Fiscal Agents	43,049.31	
Financing and Related Fees Receivable	58,470.16	48,354.99
Parking Fees Receivable	174,132.07	2,580.00
Other Revenues Receivable	23,689.32	11,229.26
Intergovernmental Accounts Receivable	115,671.70	30,661.71
Total Unrestricted Assets	<u>3,486,450.46</u>	<u>4,083,676.46</u>
Non-current Assets:		
Restricted Assets:		
Cash, Cash Equivalents and Investments	4,306,206.50	5,428,543.81
Investment in Redevelopment Sites	21,077,170.47	19,840,317.11
Total Restricted Assets	<u>25,383,376.97</u>	<u>25,268,860.92</u>
Total Current Assets	<u>28,869,827.43</u>	<u>29,352,537.38</u>
Property, Plant and Equipment:		
Property, Plant & Equipment (Net of Accumulated Depreciation)	<u>28,436,353.52</u>	<u>28,450,721.11</u>
Deferred Assets:		
Unamortized Bond Issue Costs	<u>470,822.45</u>	<u>487,488.73</u>
Total Assets	<u>57,777,003.40</u>	<u>58,290,747.22</u>

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Comparative Statements of Net Assets

As of December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 64,911.18	\$ 193,356.66
Payroll Deductions Payable	3,063.71	390.92
Deferred Revenue	104,139.98	100,000.00
	<hr/>	<hr/>
Total Current Liabilities Payable from Unrestricted Assets	172,114.87	293,747.58
Current Liabilities Payable from Restricted Assets:		
Accounts Payable	373,087.93	649,598.42
Excess Earnings due to Tenant	67,919.72	
Bond Anticipation Notes	23,885,000.00	23,885,000.00
Intergovernmental Loans Payable	983,231.19	823,401.18
Retainage		225,258.00
Bonds Payable	535,000.00	470,000.00
Accrued Interest Payable	451,063.01	337,366.50
	<hr/>	<hr/>
Total Current Liabilities Payable from Restricted Assets	26,295,301.85	26,390,624.10
Long-Term Liabilities:		
Bonds Payable	32,005,000.00	32,540,000.00
Net OPEB Obligation	225,500.00	94,200.00
Reserve for Compensated Absences	83,990.77	106,947.22
	<hr/>	<hr/>
Total Long-Term Liabilities	32,314,490.77	32,741,147.22
Total Liabilities	<hr/>	<hr/>
	58,781,907.49	59,425,518.90
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	(1,397,654.89)	(2,172,435.56)
Unrestricted	392,750.80	1,037,663.88
	<hr/>	<hr/>
Total Net Assets	\$ (1,004,904.09)	\$ (1,134,771.68)

The accompanying Notes to Financial Statements are an integral part of the financial statements.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Comparative Statements of Revenues, Expenses and Changes in Net Assets
 For The Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Operating Revenues:		
Financing and Related Fees	\$ 830,578.80	\$ 673,392.55
Parking Revenue	3,708,546.70	3,023,262.99
Rental Income	202,390.06	67,762.75
Banquet/Economic Summit Income	40,545.00	30,398.34
Intergovernmental Revenues	444,317.73	279,589.35
Miscellaneous Revenues	881.68	802.50
	<hr/>	<hr/>
Total Operating Revenues	5,227,259.97	4,075,208.48
Operating Expenses:		
Administrative Expenses:		
Salaries and Wages	707,352.27	870,716.49
Employee Benefits	425,539.76	396,097.80
Other Expenses	693,711.56	861,840.34
Cost of Providing Services:		
Salaries and Wages	184,044.30	137,469.58
Employee Benefits	52,136.72	47,921.06
Other Expenses	722,550.87	571,893.47
Depreciation Expense	1,047,641.59	1,013,199.13
	<hr/>	<hr/>
Total Operating Expenses	3,832,977.07	3,899,137.87
Operating Income (Loss)	1,394,282.90	176,070.61
Non-Operating Revenues (Expenses):		
Investment Income	13,417.45	38,479.46
Cancellation of Prior Year Payable	69,379.73	
Cancellation of Prior Year Receivable	(48,354.99)	
Additional Ground Lease	(67,919.72)	
Amortization of Bond Issue Costs	(16,666.28)	(16,666.28)
Interest Expense	(1,663,508.50)	(1,596,075.61)
	<hr/>	<hr/>
Net Non-Operating Income (Expenses)	(1,713,652.31)	(1,574,262.43)
Income (Loss) Before Contributions	(319,369.41)	(1,398,191.82)
Capital Contributions	449,237.00	
	<hr/>	<hr/>
Change in Net Assets	129,867.59	(1,398,191.82)
Net Assets, Jan. 1	(1,134,771.68)	263,420.14
	<hr/>	<hr/>
Net Assets, Dec. 31	\$ (1,004,904.09)	\$ (1,134,771.68)

The accompanying Notes to Financial Statements are an integral part of the financial statements.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Comparative Statements of Cash Flows
 For The Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 4,668,411.01	\$ 3,695,148.55
Payments to Suppliers	(1,344,028.18)	(1,310,074.68)
Payments to Employees	(1,389,356.71)	(1,454,744.88)
Other Operating Receipts	235,496.66	351,073.73
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	2,170,522.78	1,281,402.72
Cash Flows from Capital and Related Financing Activities:		
Capital Acquisitions	(2,591,645.39)	(1,463,360.15)
Contributed Capital	1,238,601.91	
Intergovernmental Loan Proceeds	159,830.01	152,661.45
Principal on Bonds	(470,000.00)	(290,000.00)
Interest on Bonds	(1,663,508.50)	(1,596,075.61)
Issuance of Bond Anticipation Notes	23,884,837.10	23,856,461.25
Payment of Bond Anticipation Notes	(23,885,000.00)	(37,500,000.00)
Interest on Bond Anticipation Notes	(884,432.55)	(1,816,105.61)
	<hr/>	<hr/>
Net Cash Used in Capital and Related Financing Activities	(4,211,317.42)	(18,656,418.67)
Cash Flows from Investing Activities:		
Interest Received	42,094.04	317,623.96
	<hr/>	<hr/>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,998,700.60)	(17,057,391.99)
Cash and Cash Equivalents at Beginning of Year	9,419,394.31	26,476,786.30
	<hr/>	<hr/>
Cash and Cash Equivalents at End of Year	\$ 7,420,693.71	\$ 9,419,394.31
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CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Comparative Statements of Cash Flows
 For The Years Ended December 31, 2009 and 2008

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 1,394,282.90	\$ 176,070.61
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) in Operating Activities:		
Depreciation Expense	1,047,641.59	1,013,199.13
Change in Assets and Liabilities:		
Financing and Related Fees Receivable	(58,470.16)	1,073.01
Garage Parking Fees Receivable	(171,552.07)	(2,580.00)
Other Revenues Receivable	(12,460.06)	3,182.50
Intergovernmental Revenues Receivable	(85,009.99)	(30,661.71)
Accounts Payable	72,234.25	123,659.13
Payroll Deductions Payable	2,672.79	(1,288.40)
Deferred Revenue	4,139.98	
Compensated Absences Payable	(22,956.45)	(1,251.55)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	<u>\$ 2,170,522.78</u>	<u>\$ 1,281,402.72</u>

The accompanying Notes to Financial Statements are an integral part of the financial statements.

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Notes to Financial Statements
For the Year Ended December 31, 2009

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Camden County Improvement Authority (the "Authority") was created by a resolution of the Board of Chosen Freeholders of the County of Camden, adopted March 20, 1979, pursuant to the County Improvement Authority Law, Chapter 183 of the Pamphlet Laws of 1960, of the State of New Jersey, as amended and supplemented, ("The Act").

The Act empowers improvement authorities to provide within the County, public facilities, convention halls, equipment and facilities for public transportation, aviation facilities, garbage and solid waste systems, the improvement, furtherance and promotion of tourist industries and recreational attractiveness and planning and carrying out of redevelopment projects.

The Authority consists of five members, appointed by the Camden County Board of Chosen Freeholders. One member is appointed each year for a five-year term.

Component Unit

The Authority is a component unit of the County of Camden as described in Governmental Accounting Standards Board Statement No. 14. These financial statements would be either blended or discreetly presented as part of the County's financial statements if the County were governed by generally accepted accounting principles applicable to governmental entities.

Basis of Presentation

The financial statements of the Authority have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net assets (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The Authority is a single enterprise fund and maintains its records on the accrual basis of accounting. Enterprise funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity; or (ii) that are required by law or regulations that the activity's cost of providing services, including capital cost (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues; or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service). Under this method, revenues are recorded when earned and expenses are recorded when the related liability is incurred.

Basis of Accounting

Enterprise funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned; their expenses are recognized when they are incurred.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Governmental Accounting Standards Board - Statement No. 20**

The Authority is required to follow all statements of the GASB. GASB Statement No. 20 was issued to give guidance in determining generally accepted accounting principles generally accepted in the United States of America for governmental proprietary funds. It provides that all proprietary fund activities follow all Financial Accounting Standards Board ("FASB") Statements issued prior to November 30, 1989, unless they conflict with GASB standards. It also provides that the governmental unit must elect whether to follow FASB Statements issued after that date.

The Camden County Improvement Authority has elected not to follow any FASB pronouncements issued after November 30, 1989.

Budgets and Budgetary Accounting

The Authority must adopt an annual budget in accordance with N.J.A.C. 5:31-2. N.J.A.C. 5:31-2 requires the governing body to introduce the annual Authority budget at least 60 days prior to the end of the current fiscal year and to adopt not later than the beginning of the Authority's fiscal year. The governing body may amend the budget at any point during the year. The budget is adopted on the accrual basis of accounting with provisions for cash payments for capital outlay. Depreciation expense and amortization of bond issue costs are not included in the budget appropriations.

The legal level of budgetary control is established at the detail shown on the Statement of Revenues, Expenses and Changes in Net Assets. All budget transfers and amendments to those accounts must be approved by resolution of the Authority as required by the Local Finance Board. Management may transfer among supplementary line items as long as the legal level line items are not affected. There are no statutory requirements that budgetary line items not be over-expended.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at market value.

Local units are required by N.J.S.A. 40A:5-14 to annually adopt a cash management plan and must deposit its funds pursuant to that plan. The cash management plan includes a designation of a depository or depositories as defined in section 1 of P.L. 1970, c.236 (C. 17.9-41). In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Authority requires it to deposit funds in public depositories protected from loss under the provisions of GUDPA.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Inventory of Supplies**

The costs of inventories of supplies are recorded as expenditures at the time the individual items are purchased. The Authority has determined that the inventories were immaterial and are not recorded in the financial statements.

Property, Plant and Equipment

Property, Plant, and Equipment consists primarily of equipment used at the Central Parking Garage and office equipment used by the Authority administrative staff and is stated at cost or estimated cost.

Costs incurred are recorded as Construction in Progress or Investment in Redevelopment Sites. Investment in Redevelopment Sites consists of the Crossroads Redevelopment Area project and the Clementon Redevelopment project.

Expenditures are capitalized when they meet the following requirements:

- 1) Cost of \$5,000 or more
- 2) Useful life of five or more years
- 3) Asset is not affected by consumption

As in accordance with FASB Statement No. 62, the interest costs related to acquiring the Clementon and Crossroads Redevelopment Projects with the proceeds of tax-exempt borrowings, will be offset by the interest earned on the temporary investment of those proceeds and capitalized into the cost of the asset.

Depreciation

Depreciation is provided using the straight-line method over the estimated useful life of the assets. A half-year of depreciation is taken in the year of acquisition.

Bond Issuance Costs, Bond Discount, Bond Premium and Deferred Loss on Refunding

Bond issuance costs, bond discount, bond premium and deferred loss on refunding arising from the issuance of the revenue bonds are deferred and amortized by the straight-line method (effective interest method) from the issue date to maturity. Bond discount, bond premium and deferred loss on refunding are presented as an adjustment of the face amount on the bonds payable whereas issuance costs are recorded as other assets.

Conduit Debt Obligations

To provide within the County public facilities, convention halls, equipment and facilities for public transportation, garbage and solid waste systems, the improvement, furtherance and promotion of tourist industries and recreational attractiveness and the planning and carrying out of redevelopment projects, the Authority has issued certain debt bearing its name to lower the cost of borrowing for specific governmental or non-governmental third parties. This debt is commonly referred to as conduit (or non-commitment) debt. Typically, the debt proceeds are used to finance facilities within the Authority's jurisdiction that are transferred to the third party either by lease or by sale. The underlying lease or mortgage loan agreement, which serves as collateral for the promise of payments by the third party, calls for payments that are essentially the same as those required by the debt. These payments are made by the third-party directly to an independent trustee, who is appointed to service and administer the arrangement. The Authority assumes no responsibility for repayment of this debt beyond the resources provided by the underlying leases or mortgage loans.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Conduit Debt Obligations (Cont'd)**

As of December 31, 2009, there were 55 series of Special Revenue Bonds and 1 Bond Anticipation Note outstanding. The corresponding aggregate principal totaling \$727,847,497 is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board (GASB) and accordingly is not included in the financial statements.

Net Assets

Net assets comprise the various earnings from operating income, non-operating revenues, expenses, and capital contributions. Net assets are classified in the following three components:

Invested in Capital Assets, net of Related Debt - This component of net assets consists of capital assets, net of accumulated depreciation, reduced, by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

Restricted - This component of net assets consists of external constraints imposed by creditors (such as debt covenants), grantors, contributors, laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation, that restricts the use of net assets.

Unrestricted - This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." This component includes net assets that may be allocated for specific purposes by the Board.

Income Taxes

The Authority operates as defined by the Internal Revenue Code Section 115 and appropriately is exempt from income taxes under Section 115.

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from administration fees, parking fees and other revenue sources. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts.

Operating expenses include expenses associated with the general administration and operation of the Central Parking Garage of the Authority. Non-operating expenses principally include interest, amortization and start up expenses that are not attributable to the Authority's operations.

Use of Estimates

Management of the Authority has made certain estimates and assumptions relating to the reporting of assets, liabilities and revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**Compliance with finance related legal and contractual provisions**

Management of the Authority is not aware of any "Events of Default" existing under the bond resolutions authorizing the issuance of the Authority's conduit debt or material violations of finance related legal and contractual provisions.

Note 3: DETAIL NOTES – ASSETS**Cash and Cash Equivalents**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's formal policy regarding custodial credit risk is the same as described in Note 1, N.J.S.A. 17:9-41 et seq. and included in its cash management plan. The Authority shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. As of December 31, 2009 the Authority's bank balance of \$3,148,652.72 was entirely insured or collateralized as follows:

Insured	\$ 250,000
Collateralized under GUDPA	<u>2,898,653</u>
	<u>\$ 3,148,653</u>

Investments

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Authority, and are held by either the counterparty or the counterparty's trust department or agent but not in the Authority's name. The Authority's \$4,234,714.15 investments in governmental money markets are held by the counterparty, not in the name of the Authority.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits the investments that the Authority may purchase in order to limit the exposure of governmental units to credit risk. The Authority has no investment policy that would further limit its investment choices.

Concentration of Credit Risk – The Authority does not place a limit on the amount that may be invested in any one issuer. All of the Authority's investments are either in governmental money market funds,.

As of December 31, 2009, the Authority had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
Governmental Money Market Fund	Demand	AAA	<u>\$ 4,234,714.00</u>

Note 3: DETAIL NOTES – ASSETS (Cont'd)**Property, Plant and Equipment**

During the year ended December 31, 2009, the following changes in Property, Plant and Equipment occurred:

	Balance <u>Jan. 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2009</u>
Equipment	\$ 313,013			\$ 313,013
Buildings	29,502,592	\$ 1,033,274		30,535,866
	29,815,605	1,033,274	---	30,848,879
Depreciation	1,364,883	1,047,642		2,412,525
	<u>\$ 28,450,721</u>	<u>\$ (14,368)</u>	---	<u>\$ 28,436,354</u>

Note 4: DETAIL NOTES - LIABILITIES

During the year ended December 31, 2009, the following changes occurred in long-term obligations:

	Principal Outstanding <u>Jan. 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	Principal Outstanding <u>Dec. 31, 2009</u>	Due Within <u>One Year</u>
Revenue Bonds	\$ 33,010,000		\$ 470,000	\$ 32,540,000	\$ 535,000
Compensated Absences	106,947		22,956	83,991	---
	<u>\$ 33,408,198</u>	---	<u>\$ 492,956</u>	<u>\$ 32,623,991</u>	<u>\$ 535,000</u>

During the year ended December 31, 2009, the following changes occurred in short-term obligations:

	Principal Outstanding <u>Jan. 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	Principal Outstanding <u>Dec. 31, 2009</u>	Due within <u>One Year</u>
Bond Anticipation Notes	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>

Compensated Absences

Authority employees may accumulate unused sick days with no restrictions. Employees are compensated for accumulated sick leave upon retirement or resignation at one-half of their then current salaries, up to a maximum of \$15,000. Vacation days not used during the year may be carried forward for two years. Upon separation from the Authority, the employee will be paid for all accrued vacation time at their then current hourly rate. The accrued liability for accumulated sick leave and vacation time at December 31, 2009 and 2008 is estimated at \$83,991 and \$106,947 respectively.

Note 4: DETAIL NOTES – LIABILITIES (Cont'd)**Retirement Systems**

The Authority contributes to a cost-sharing multiple-employer defined benefit pension plan, the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. The plan provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and their beneficiaries. The plan has a Board of Trustees that implements benefit provisions that are established and amended by State statute. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

The PERS was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B. The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Authority is billed annually for its normal contribution plus any accrued liability:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Authority</u>
2009	\$ 35,562	\$ 32,437	\$ 67,999	---	\$ 67,999
2008	32,614	25,134	57,748	\$ 11,550	46,198
2007	23,505	12,206	35,711	14,284	21,427

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Camden County Improvement Authority.

Postemployment Benefits Other Than Pensions**Plan Description**

The Authority's defined benefit postemployment healthcare plan, the Camden County Improvement Authority Postemployment Benefits Plan (the "CCIA Plan"), provides fully paid health and prescription benefits to employees retiring with twenty-five (25) years or more of service with Camden County and/or affiliated organizations and twenty-five (25) or more years of service credit in a state or locally administered retirement system and their spouses. The CCIA Plan is affiliated with the County of Camden Health Plan (CCHP), an agent multiple-employer postemployment healthcare plan administered by the County of Camden. The benefit provisions of the plans that participate in CCHP may be established or amended by the respective employer entities; for the CCIA Plan that authority rests with the Board of the Authority. The CCHP does not issue a separate financial report.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)**Postemployment Benefits Other Than Pensions (Cont'd)****Funding Policy**

The contribution requirement of the Authority is established by the policy of the Authority and certain employment contracts and may be amended by same. The required contribution is based on projected pay-as-you-go financing requirements. For the year 2009, the Authority did not contribute to the CCIA plan for current premiums. Plan members are not required to make any contributions to the plan.

Annual OPEB Cost and Net OPEB Obligation

The Authority's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Authority's annual OPEB cost for the year, the amount actually contributed to the CCIA Plan, and changes in the Authority's net OPEB obligation to the CCIA Plan:

Normal cost	\$ 99,600
Unfunded actuarial liability	<u>48,000</u>
Annual required contribution (expense)	147,600
Contributions Made	<u>(16,300)</u>
Increase in Net OPEB Obligation	131,300
Net OPEB obligation - beginning of year	<u>94,200</u>
Net OPEB obligation - end of year	<u><u>\$ 225,500</u></u>

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the CCIA Plan was 0% funded. The actuarial accrued liability for benefits was \$1,292,800, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,292,800. The covered payroll (annual payroll of active employees covered by the plan) was \$676,200, and the ratio of the UAAL to the covered payroll was 191.19%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, compares the assets used for funding purposes to the comparable liabilities to determine how well the CCIA Plan is funded and how this status has changed over the past several years. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the CCIA Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)**Postemployment Benefits Other Than Pensions (Cont'd)****Actuarial Methods and Assumptions**

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2009, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 % investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.5% initially, reducing by decrements to an ultimate rate of 5.5% after fifteen years. Both rates include a 3.5 % salary inflation assumption. The actuarial value of the CCIA Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three year period. The CCIA Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2009, was twenty seven years.

Operating Leases

As of December 31, 2009, the Authority had operating lease agreements in effect for the following:

Office Space
Garage Land
Copier

Future minimum lease payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2010	\$ 348,512
2011	102,151
2012	100,000
2013	100,000
2014	100,000
2015-2019	500,000
2020-2024	500,000
2025-2029	500,000
2030-2034	500,000
2035-2038	325,000
	<u>\$ 3,075,663</u>

Rental payments under operating leases for the fiscal year ended December 31, 2009 were \$356,007.08

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)**Clementon Redevelopment Project Bond Anticipation Notes**

On November 18, 2009, the Authority issued federally taxable bond anticipation notes in the amount of \$2,500,000 in order to provide temporary financing for the Clementon Redevelopment Project, the costs of issuance and the payment of capitalized interest to maturity. The notes carry an interest rate of .97% and mature on November 17, 2010.

The Clementon Redevelopment Project consists of the acquisition of approximately 30 acres of property in the Borough of Clementon, the demolition of the existing facilities and the amelioration of environmental concerns to prepare the property for sale to a developer. The Authority initiated condemnation proceedings during 2004 and subsequently reached an agreement with the property owner for the purchase of the property.

Crossroads Redevelopment Area Project Bond Anticipation Notes

On July 28, 2009, the Authority issued bond anticipation notes in the amount of \$21,385,000 in order to provide temporary financing for the initial costs of the Crossroads Redevelopment projects as well as fund the costs of issuance. The notes are special obligations of the Authority which carry a guarantee by the County of Camden.

The federally taxable notes mature on July 27, 2010 and carry an interest rate of 2.5%. It is anticipated that the bond anticipation notes will be permanently financed rather than redeemed, secured in part by the Intergovernmental Agreement made with the Casino Reinvestment Development Authority..

The Crossroads Redevelopment Area Project consists of an area of approximately 35 acres located in Pennsauken Township which the Authority has been named redevelopment entity by the Township of Pennsauken in accordance with the Local Redevelopment Law. The Project includes the acquisition of the site, the relocation of merchants, and the demolition of the existing facilities and the amelioration of environmental concerns to prepare the property for sale to a redeveloper. The Authority, through a competitive process, has selected a developer that intends to create a mixed-use development comprised of residential housing with a town center commercial and retail component.

Camden Parking Facility Project Revenue Bonds

During 2006, the Authority issued tax exempt Revenue Bonds, Series 2006 for the construction of a parking facility. The facility was built on land leased from the Cooper Medical Center in Camden New Jersey and serves as the main parking garage for Cooper Hospital. The total authorized debt for the project is the lesser of \$33,300,000 or the total principal requirements to build the facility as outlined by the bond agreement. The bonds carry a variable interest rate based on the 30 day LIBOR with a final maturity in 2038.

The following schedule reflects the debt requirements until 2038.

<u>Fiscal Year</u>	<u>Principal</u>
2010	\$ 535,000
2011	580,000
2012	755,000
2013	590,000
2014	580,000
2015-2019	3,400,000
2020-2024	4,565,000
2025-2029	6,155,000
2030-2034	8,275,000
2035-2038	7,105,000
	<u>\$ 32,540,000</u>

Note 5: COMMITMENTS AND CONTINGENCIES**Net Assets Appropriated**

All of the \$392,751 unrestricted net assets available at December 31, 2009 were appropriated as anticipated revenue in the capital budget for the year ended December 31, 2010.

Note 6: INTERLOCAL SERVICE AGREEMENTS**Workforce Development Program**

The Authority entered into an agreement with Camden County College to provide assistance to employers seeking funding under various Workforce Development Grants. The Authority receives 10% of all grant revenue realized under the program.

Camden Parking Authority

The Authority authorized an agreement with the City of Camden Parking Authority to assist in the identification of state and federal grants for new parking facilities within the City of Camden, the issuance of tax exempt bonds for parking projects, and the acquisition of property to facilitate the expansion of parking resources.

Brownfields and Redevelopment Center

The Authority entered into an agreement with the County of Camden to establish a Brownfields and Redevelopment Center (BARC) in the County.

Note 7: RELATED PARTY TRANSACTIONS**Related Party Transactions**

The Members of the Authority are appointed by the Board of Chosen Freeholders of the County of Camden. Accordingly, the Freeholders have the ability to influence the nature and amounts of business done by the Authority. The Authority and the County have engaged in significant transactions with each other. These transactions include the issuance of conduit debt obligations and economic development activities.

Note 8: COMMITMENTS AND CONTINGENCIES**Construction Contracts**

The Authority has no outstanding or planned construction projects as of December 31, 2009. The following construction contracts were completed in 2009:

Project	Balance		Expended	Balance Dec. 31, 2009	
	Jan. 1, 2009	Change Orders		Retainage	Project
Mart Demolition	\$ 277,764		\$ 277,764	---	---
Parking Garage	758,155	\$ 447,090	1,205,245	---	---
	<u>\$ 1,035,919</u>	<u>\$ 447,090</u>	<u>\$ 1,483,009</u>	<u>---</u>	<u>---</u>

Note 9: RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Any settled claims from these risks that exceed coverage will be reduced as a component of operating expense in the year incurred. The Authority has not experienced any significant claims for the past several years.

Note 10: PENDING LITIGATION

The Authority is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Authority, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Required Supplementary Information
 Schedule of Funding Progress for the OPEB Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b - a) / c)
12/31/2009	\$ 0	\$ 1,292,800.00	\$1,292,800.00	0 %	\$676,200.00	191.19%

Schedule RSI-2

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Required Supplementary Information
 Schedule of Employer Contributions to the OPEB Plan

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2007	\$ 47,100.00	0%
2008	47,100.00	0%
2009	147,600.00	11.04%

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Note to Required Supplementary Information
For the Year Ended December 31, 2009

Other Postemployment Benefits

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2009
Actuarial Cost Method	Entry Age Normal (Allocated over Earnings)
Amortization Method	Level percent of projected payroll
Remaining Amortization Period	27 years
Asset Valuation Method	N/A
Actuarial Assumptions:	
Investment Rate of Return (Discount Rate)	4.0%
Rate of Salary Increases	3.5%
Rate of Medical Inflation	9.5% Grading to 5.5% in 2018 and 5.5% in 2019 and later
Rate of Prescription Drug Inflation	10.5% Grading to 5.5% in 2020 and 5.5% in 2021 and later

For determining the ARC, the rate of employer contributions to the Authority Plan is composed of the Normal Cost plus amortization of the Unfunded Actuarial Liability. The Normal Cost is a portion of the actuarial present value of plan benefits and expenses which is allocated to a valuation year by the actuarial cost method. The Actuarial Liability is that portion of the Present Value of Projected Benefits that will not be paid by Future Employer Normal Costs or active employee contributions. The difference between this liability and the funds accumulated as of the same date is the Unfunded Actuarial Liability.

SUPPLEMENTAL EXHIBITS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Assets
For the Year Ended December 31, 2009

	Unrestricted		
	<u>Operating</u>	<u>Garage</u>	<u>Total</u>
Operating Revenues:			
Parking Revenue		\$ 3,708,546.70	\$ 3,708,546.70
Financing and Related Fees	\$ 830,578.80		830,578.80
Rental Income	67,020.11	135,369.95	202,390.06
Banquet/Economic Summit Income	40,545.00		40,545.00
Intergovernmental Revenues	444,317.73		444,317.73
Miscellaneous Revenues	881.68		881.68
Total Operating Revenues	1,383,343.32	3,843,916.65	5,227,259.97
Operating Expenses:			
Administration:			
Salaries and Wages	646,004.17	61,348.10	707,352.27
Employee Benefits	408,160.85	17,378.91	425,539.76
Other Expenses	611,291.92	82,419.64	693,711.56
Cost of Providing Services:			
Salaries and Wages		184,044.30	184,044.30
Employee Benefits		52,136.72	52,136.72
Other Expenses		722,550.87	722,550.87
Cancellation of Financing Fees Receivable			
Depreciation	685.71	1,046,955.88	1,047,641.59
Total Operating Expenses	1,666,142.65	2,166,834.42	3,832,977.07
Operating Income (Loss)	(282,799.33)	1,677,082.23	1,394,282.90
Non-operating Income (Expenses):			
Investment Income	2,650.22	10,767.23	13,417.45
Cancellation of Prior Year Payable		69,379.73	69,379.73
Cancellation of Prior Year Receivable	(48,354.99)		(48,354.99)
Additional Ground Lease		(67,919.72)	(67,919.72)
Interest Expense		(1,663,508.50)	(1,663,508.50)
Amortization of Bond Issuance Costs		(16,666.28)	(16,666.28)
Net Non-Operating Income (Expenses)	(45,704.77)	(1,667,947.54)	(1,713,652.31)
Income (Loss) Before Contributions	(328,504.10)	9,134.69	(319,369.41)
Capital Contributions		449,237.00	449,237.00
Change in Net Assets	(328,504.10)	458,371.69	129,867.59
Net Assets, Beginning of Year	93,452.29	(1,228,223.97)	(1,134,771.68)
Net Assets Dec. 31, 2009:			
Invested in Capital Assets, Net of Related Debt (Deficit)	1,027.65	(1,398,682.54)	(1,397,654.89)
Unrestricted (Deficit)	(236,079.46)	628,830.26	392,750.80
Total Net Assets (Deficit)	\$ (235,051.81)	\$ (769,852.28)	\$ (1,004,904.09)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Cash Receipts and Disbursements
 For the Year Ended December 31, 2009

	Unrestricted Operating Accounts		Restricted Accounts			Total
	Improvement Operating	Garage Operating	Garage Construction	Clementon Redevelopment	Crossroads Redevelopment	
Cash, Cash Equivalents and Investments Jan. 1, 2009	\$ 915,373.59	\$ 2,183,349.32	\$ 746,115.42	\$ 8,596.13	\$ 5,565,959.85	\$ 9,419,394.31
Cash Receipts:						
Parking Fees		3,536,994.63				3,536,994.63
Sales Tax Payable		115,081.97				115,081.97
Intergovernmental Revenues	359,307.74					359,307.74
Financing and Related Fees	772,108.64					772,108.64
Interest on Investments	2,650.22	8,465.97	2,301.26	2.28	28,674.31	42,094.04
Other Revenues Receivable	96,474.35	133,874.15	1,495.80			231,844.30
Deferred Revenue		4,139.98				4,139.98
PILOT Receipts	188,553.28					188,553.28
Proceeds of Bond Anticipation Notes				2,500,000.00	21,384,837.10	23,884,837.10
Intergovernmental Loans Payable				159,830.01		159,830.01
Contributed Capital		136,254.00	312,983.00		789,364.91	1,238,601.91
Budget Refunds	2,559.60					2,559.60
Transfers In	102,071.49	165,921.54	547,139.48	5,458.40	22,500.00	843,090.91
Total Cash Receipts Available	2,439,098.91	6,284,081.56	1,610,034.96	2,673,886.82	27,791,336.17	40,798,438.42
Cash Disbursements:						
Budget Appropriations	1,279,325.07	973,839.15	146,039.39			2,399,203.61
Accounts Payable	25,135.99	254,545.89			219,708.24	499,390.12
Sales Tax Payable		121,260.87				121,260.87
Accrued Wages Payable	10,087.16					10,087.16
Payroll Deductions Payable	212,763.94					212,763.94
Refunds Receivable	487.62					487.62
PILOT Payments	188,553.28					188,553.28
Principal on Bond and Notes		470,000.00		2,500,000.00	21,385,000.00	24,355,000.00
Interest Payable on Bonds and Notes		1,497,596.41	165,912.09	116,924.31	767,508.24	2,547,941.05
Investment in Redevelopment Sites				44,364.10	897,070.05	941,434.15
Capital Assets			1,033,274.00			1,033,274.00
Retainage			39,994.00		185,264.00	225,258.00
Transfers Out	27,958.40	547,139.48	165,921.54		102,071.49	843,090.91
Total Cash Disbursements	1,744,311.46	3,864,381.80	1,551,141.02	2,661,288.41	23,556,622.02	33,377,744.71
Cash, Cash Equivalents and Investments Dec. 31, 2009	\$ 694,787.45	\$ 2,419,699.76	\$ 58,893.94	\$ 12,598.41	\$ 4,234,714.15	\$ 7,420,693.71

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Improvement Authority Revenues and Expenses - Budget and Actual
 Non-GAAP Budgetary Basis
 For the Year Ended December 31, 2009

	Adopted <u>Budget</u>	Modifications <u>Transfers</u>	Modified <u>Budget</u>	<u>Actual</u>	Variance-- Favorable <u>(Unfavorable)</u>
Operating Revenues:					
Financing and Related Fees	\$ 998,266.00		\$ 998,266.00	\$ 830,578.80	\$ (167,687.20)
Rental Income				67,020.11	67,020.11
Banquet Income				40,545.00	40,545.00
Intergovernmental Revenues	270,000.00		270,000.00	444,317.73	174,317.73
Miscellaneous	30,000.00		30,000.00	881.68	(29,118.32)
Non-Operating Revenues:					
Interest on Investments	25,000.00		25,000.00	2,650.22	(22,349.78)
Total Revenues	1,323,266.00	---	1,323,266.00	1,385,993.54	62,727.54
Operating Expenses:					
Administration:					
Salaries & Wages	872,357.00		872,357.00	646,004.17	226,352.83
Employee Benefits	364,209.00		364,209.00	408,160.85	(43,951.85)
Other Expenses	614,000.00		614,000.00	611,291.92	2,708.08
Total Administration	1,850,566.00	---	1,850,566.00	1,665,456.94	185,109.06
Total Operating Expenses	1,850,566.00	---	1,850,566.00	1,665,456.94	185,109.06
Unrestricted Net Assets to Balance Budget	527,300.00	---	527,300.00	---	527,300.00
Total Operating Expenses and Unrestricted Net Assets	1,323,266.00	---	1,323,266.00	1,665,456.94	342,190.94
Excess Expenses over Revenues	---	---	---	\$ (279,463.40)	\$ (279,463.40)
<u>Analysis of Charges to Appropriations</u>					
Cash Disbursed				\$ 1,279,325.07	
Budget Refunds				(2,559.60)	
Payroll Deductions Payable				215,436.74	
Accrued Wages Payable				19,949.24	
Accounts Payable				44,961.94	
OPEB Annual Required Contribution				131,300.00	
Decrease in Compensated Absences				(22,956.45)	
				1,665,456.94	
<u>Reconciliation to Operating Income (Loss) (Schedule 1)</u>					
Excess of Operating Expenses over Revenues				\$ (279,463.40)	
Deduct: Interest Revenue				(2,650.22)	
Deduct: Depreciation				(685.71)	
Operating Income (Loss)				\$ (282,799.33)	

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Parking Garage Revenues and Expenses - Budget and Actual
 Non-GAAP Budgetary Basis
 For the Year Ended December 31, 2009

	Adopted Budget	Modifications Transfers	Modified Budget	Actual	Variance-- Favorable (Unfavorable)
Budget Revenues:					
Operating Revenues:					
Parking Fees	\$ 3,273,620.00		\$ 3,273,620.00	\$ 3,708,546.70	\$ 434,926.70
Lease Revenue	92,534.00		92,534.00	135,369.95	42,835.95
Non-Operating Revenues:					
Interest on Investments	1,500.00		1,500.00	10,767.23	9,267.23
Total Budget Revenues	3,367,654.00	---	3,367,654.00	3,854,683.88	487,029.88
Operating Appropriations:					
Administration:					
Salaries & Wages	65,809.00		65,809.00	61,348.10	4,460.90
Employee Benefits	18,643.00		18,643.00	17,378.91	1,264.09
Other Expenses	105,125.00		105,125.00	82,419.64	22,705.36
Total Administration	189,577.00	---	189,577.00	161,146.65	28,430.35
Cost of Service					
Salaries & Wages	197,427.00		197,427.00	184,044.30	13,382.70
Employee Benefits	55,928.00		55,928.00	52,136.72	3,791.28
Other Expenses	791,939.00		791,939.00	722,550.87	69,388.13
Total Cost of Service	1,045,294.00	---	1,045,294.00	958,731.89	86,562.11
Total Operating Expenses	1,234,871.00	---	1,234,871.00	1,119,878.54	114,992.46
Principal Payments on Debt in lieu of Depreciation					
	470,000.00	---	470,000.00	470,000.00	
Total Operating Appropriations	1,704,871.00	---	1,704,871.00	1,589,878.54	114,992.46
Non-Operating Appropriations					
Interest on Bonds	1,662,783.00	---	1,662,783.00	1,663,508.50	(725.50)
Total Budget Appropriations	3,367,654.00	---	3,367,654.00	3,253,387.04	114,266.96
Excess Revenues over Expenses	---	---	---	\$ 601,296.84	\$ 601,296.84
<u>Analysis of Charges to Appropriations</u>					
Cash Disbursed				\$ 1,119,878.54	
Principal on Debt				470,000.00	
Interest on Debt				1,663,508.50	
				<u>\$ 3,253,387.04</u>	
<u>Reconciliation to Operating Income (Schedule 1)</u>					
Excess of Revenues over Operating Expenses				\$ 601,296.84	
Add: Interest Expense				1,663,508.50	
Add: Principal Payments od Debt				470,000.00	
Deduct: Interest Revenue				(10,767.23)	
Deduct: Depreciation				(1,046,955.88)	
Operating Income				<u>\$ 1,677,082.23</u>	

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Analysis of Financing and Related Fees Receivable
 For the Year Ended December 31, 2009

	<u>Balance</u> <u>Jan. 1, 2009</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Annual Administration Fees	\$ 48,354.99	\$ 230,770.02	\$ 198,700.02	\$ 48,354.99	\$ 32,070.00
Project Management Fees		105,233.78	78,833.62		26,400.16
Financing & Other Fees		494,575.00	494,575.00		
	<u>\$ 48,354.99</u>	<u>\$ 830,578.80</u>	<u>\$ 772,108.64</u>	<u>\$ 48,354.99</u>	<u>\$ 58,470.16</u>

Schedule 6

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Analysis of Intergovernmental Accounts Receivable
 For the Year Ended December 31, 2009

	<u>Balance</u> <u>Jan. 1, 2009</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2009</u>
Miscellaneous Governmental Entities:				
County Freeholder Funding		\$ 8,550.00	\$ 8,550.00	
Redevelopment Studies		133,081.98	120,096.03	\$ 12,985.95
Project Management Fees	\$ 30,661.71	302,685.75	230,661.71	102,685.75
	<u>\$ 30,661.71</u>	<u>\$ 444,317.73</u>	<u>\$ 359,307.74</u>	<u>\$ 115,671.70</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Analysis of Other Revenues Receivable
For the Year Ended December 31, 2009

	Miscellaneous	Banquet & <u>Summit Income</u>	Rental <u>Income</u>	<u>Total</u>
Balance Jan. 1, 2009			\$ 11,229.26	\$ 11,229.26
Increased by:				
Accrued Income	\$ 881.68	\$ 40,545.00	67,020.11	108,446.79
Budget Refunds	3,047.22			3,047.22
	3,928.90	40,545.00	78,249.37	122,723.27
Decreased by:				
Received	3,441.28	40,045.00	55,547.67	99,033.95
Balance Dec. 31, 2009	\$ 487.62	\$ 500.00	\$ 22,701.70	\$ 23,689.32

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Analysis of Investment in Redevelopment Sites
 For the Year Ended December 31, 2009

	<u>Crossroads Project</u>	<u>Clementon Project</u>	<u>Total</u>
Balance Jan. 1, 2009	\$ 16,564,623.39	\$ 3,275,693.72	\$ 19,840,317.11
Increased by:			
Disbursements	897,070.05	44,364.10	941,434.15
Accounts Payable	115,168.75		115,168.75
Capitalized Interest	891,518.45	106,610.61	998,129.06
Discount on BAN	162.90		162.90
	<u>18,468,543.54</u>	<u>3,426,668.43</u>	<u>21,895,211.97</u>
Decreased by:			
Interest Revenue	28,674.31	2.28	28,676.59
Refund of Expenditures	789,364.91		789,364.91
	<u>818,039.22</u>	<u>2.28</u>	<u>820,341.50</u>
Balance Dec. 31, 2009	<u>\$ 17,650,504.32</u>	<u>\$ 3,426,666.15</u>	<u>\$ 21,077,170.47</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Analysis of Property, Plant and Equipment
For the Year Ended December 31, 2009

	Balance <u>Jan. 1, 2009</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2009</u>
Buildings	\$ 29,502,591.52	\$ 1,033,274.00		\$ 30,535,865.52
Furniture and Equipment	22,076.00			22,076.00
Major Movable Equipment	290,937.00			290,937.00
	29,815,604.52	1,033,274.00	---	30,848,878.52
Decreased by:				
Depreciation Expense	1,364,883.41	1,047,641.59		2,412,525.00
	<u>\$ 28,450,721.11</u>	<u>\$ (14,367.59)</u>	---	<u>\$ 28,436,353.52</u>
Disbursed		<u>\$ 1,033,274.00</u>		

Schedule 10

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Analysis of Accrued Interest Payable
For the Year Ended December 31, 2009

Balance Jan. 1, 2009	\$ 337,366.50
Increased by:	
Interest Expense on Bonds	\$ 1,663,508.50
Interest on Bond Anticipation Notes--Paid from Note Proceeds	998,129.06
	<u>2,661,637.56</u>
	2,999,004.06
Decreased by:	
Disbursements	<u>2,547,941.05</u>
Balance Dec. 31, 2009	<u>\$ 451,063.01</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Revenue Bonds Payable
 For the Year Ended December 31, 2009

<u>Purpose</u>	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Maturities of Bonds</u>		<u>Interest Rate</u>	<u>Balance Jan. 1, 2009</u>	<u>Paid</u>	<u>Balance Dec. 31, 2009</u>
			<u>Year</u>	<u>Amount</u>				
Camden Parking Facility Project, 2006	April 1, 2006	\$ 33,300,000	2010	\$ 535,000	Var			
			2011	580,000	Var			
			2012	755,000	Var			
			2013	590,000	Var			
			2014	580,000	Var			
			2015-2019	3,400,000	Var			
			2020-2024	4,565,000	Var			
			2025-2030	6,155,000	Var			
			2031-2035	8,275,000	Var			
			2036-2039	<u>7,105,000</u>	Var			
				<u>\$ 32,540,000</u>		<u>\$ 33,010,000.00</u>	<u>\$ 470,000.00</u>	<u>\$ 32,540,000.00</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

PART II

REQUIRED SUPPLEMENTARY SCHEDULES

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2009

	<u>Camden Academy Charter High School</u>	<u>Camden County College Project</u>	<u>Camden County College Project Series 2006 A</u>	<u>Camden County College Project Series 2008</u>	<u>City of Camden Redevelopment Project</u>
Cash, Equivalents and Investments Jan. 1, \$	378,030.23	\$ 757.39	\$ 295,121.27	\$ 5,770,505.21	\$ 0.42
Increases:					
Investment Receipts		2.18	25.55	\$ 1,568.34	
Proceeds from Issuance of Bonds					
Requisition Refund					
Lease/Mortgage Revenue	220,989.27	1,672,338.59	1,910,447.17	526,658.32	
Total Increases	220,989.27	1,672,340.77	1,910,472.72	528,226.66	-
Decreases:					
Interest on Bonds Paid		334,140.00	1,016,131.25	286,455.94	
Bond Principal	575,000.00	790,000.00	905,000.00	265,000.00	
Bond Issue Costs					
Requisitions	24,019.50	548,956.34	221,144.29	7,254.92	
Total Decreases	599,019.50	1,673,096.34	2,142,275.54	558,710.86	-
Cash, Equivalents and Investments Dec. 31, \$	-	\$ 1.82	\$ 63,318.45	\$ 5,740,021.01	\$ 0.42

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2009

	Health Services Center Refunding Bonds, Series A	Health Services Center Refunding Bonds, Series B	Lease Revenue Bonds, Series 1997	Lease Revenue Refunding Bonds, Series 1998A	Lease Revenue Refunding Bonds, Series 1998B
Cash, Equivalents and Investments Jan. 1, \$	0.20	23,889.47	7,174.05	44.84	45.79
Increases:					
Investment Receipts	9.12	1.03	3.19	0.17	0.26
Proceeds from Issuance of Bonds					
Requisition Refund					
Lease/Mortgage Revenue	2,723,201.06	225,275.00	896,013.19	129,295.16	199,986.71
Total Increases	2,723,210.18	225,276.03	896,016.38	129,295.33	199,986.97
Decreases:					
Interest on Bonds Paid	1,008,201.26	25,275.00	41,040.00	0.17	
Bond Principal	1,715,000.00	200,000.00	855,000.00		
Bond Issue Costs					
Requisitions		20,576.00	1.07		
Total Decreases	2,723,201.26	245,851.00	896,041.07	0.17	-
Cash, Equivalents and Investments Dec. 31, \$	9.12	3,314.50	7,149.36	129,340.00	200,032.76

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2009

	Lease Revenue Bonds, Series <u>1998C</u>	Lease Revenue Bonds, Series <u>1999</u>	Lease Revenue Bonds, Series <u>2000</u>	Lease Revenue Bonds, Series <u>2001</u>	Lease Revenue Bonds, Series <u>2002</u>
Cash, Equivalents and Investments Jan. 1,	\$ 321,925.53	\$ 969,554.05	\$ 2,305,542.92	\$ 2,413,469.05	\$ 1,350,648.90
Increases:					
Investment Receipts	1,328.86	3,848.43	9,517.86	2,286.01	5,587.36
Proceeds from Issuance of Bonds					
Requisition Refund					
Lease/Mortgage Revenue		1,574,531.01	1,329,053.84	1,145,854.19	1,247,004.99
Total Increases	<u>1,328.86</u>	<u>1,578,379.44</u>	<u>1,338,571.70</u>	<u>1,148,140.20</u>	<u>1,252,592.35</u>
Decreases:					
Interest on Bonds Paid		75,000.00	239,406.26	256,152.52	392,315.00
Bond Principal		1,500,000.00	1,090,000.00	890,000.00	855,000.00
Bond Issue Costs					
Requisitions	1,328.86	290,066.57	9,515.39	5,668.63	11,770.03
Total Decreases	<u>1,328.86</u>	<u>1,865,066.57</u>	<u>1,338,921.65</u>	<u>1,151,821.15</u>	<u>1,259,085.03</u>
Cash, Equivalents and Investments Dec. 31,	<u>\$ 321,925.53</u>	<u>\$ 682,866.92</u>	<u>\$ 2,305,192.97</u>	<u>\$ 2,409,788.10</u>	<u>\$ 1,344,156.22</u>

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2009

	Lease Revenue Refunding Bonds, Series 2003A	Lease Revenue Bonds, Series 2003B	Lease Revenue Bonds, Series 2004A	Lease Revenue Bonds, Series 2005A	Lease Revenue Bonds, Series 2005B
Cash, Equivalents and Investments Jan. 1,	\$ 744.93	\$ 2,352,140.96	\$ 871,906.82	\$ 155.59	\$ 5,000,003.96
Increases:					
Investment Receipts	9.34	9,741.13	4,750.13	2.07	17,448.61
Proceeds from Issuance of Bonds					
Requisition Refund			2,500,000.00		
Lease/Mortgage Revenue	4,821,890.34	1,527,351.37	1,527,766.27	964,673.27	1,931,465.77
Total Increases	4,821,899.68	1,537,092.50	4,032,516.40	964,675.34	1,948,914.38
Decreases:					
Interest on Bonds Paid	1,737,637.50	607,711.26	713,112.50	889,830.00	1,323,853.76
Bond Principal	3,085,000.00	920,000.00	815,000.00	75,000.00	1,185,000.00
Bond Issue Costs					
Requisitions		33,532.28	2,268,453.12		2,283,436.13
Total Decreases	4,822,637.50	1,561,243.54	3,796,565.62	964,830.00	4,792,289.89
Cash, Equivalents and Investments Dec. 31,	\$ 7.11	\$ 2,327,989.92	\$ 1,107,857.60	\$ 0.93	\$ 2,156,628.45

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
For the Year Ended December 31, 2009

	Lease Revenue Bonds, Series 2006A	Lease Revenue Bonds, Series 2007	Lease Revenue Bonds, Series 2008	Lease Revenue Bonds, Series 2009A	Lease Revenue Bonds, Series 2009A BABS	Open Space Trust Bonds
Cash, Equivalents and Investments Jan. 1,	\$ 1,544,662.87	\$5,412,086.53	\$ 19,553,095.14			\$ 1,545,531.77
Increases:						
Investment Receipts	9,688.66	826.29	\$ 9,822.58	\$ 4.22	\$ 47.51	71.37
Proceeds from Issuance of Bonds				14,673,521.42	20,969,606.60	
Requisition Refund	5,500,000.00					
Lease/Mortgage Revenue	1,546,728.32	1,075,044.08	880,465.26	2,517,676.14		1,854,417.43
Total Increases	<u>7,056,416.98</u>	<u>1,075,870.37</u>	<u>890,287.84</u>	<u>17,191,201.78</u>	<u>20,969,654.11</u>	<u>1,854,488.80</u>
Decreases:						
Interest on Bonds Paid	827,062.50	570,087.54		285,336.81		804,417.52
Bond Principal	720,000.00	505,000.00		2,235,000.00		1,050,000.00
Bond Issue Costs						
Requisitions	6,139,492.93	856,935.05	8,667,218.73	161,260.08	8,830,729.75	1,545,599.87
Total Decreases	<u>7,686,555.43</u>	<u>1,932,022.59</u>	<u>8,667,218.73</u>	<u>2,681,596.89</u>	<u>8,830,729.75</u>	<u>3,400,017.39</u>
Cash, Equivalents and Investments Dec. 31,	<u>\$ 914,524.42</u>	<u>\$ 4,555,934.31</u>	<u>\$ 11,776,164.25</u>	<u>\$ 14,509,604.89</u>	<u>\$ 12,138,924.36</u>	<u>\$ 3.18</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Schedule of Conduit Debt
For The Year Ended December 31, 2009

<u>Issue</u>	<u>Issue Date</u>	<u>Issued Amount</u>	<u>Balance Jan 1, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2009</u>
Guaranteed by Other Governmental Entities:						
Lease Revenue Bonds, Series 1997	12/01/97	\$ 12,025,000	\$ 855,000		\$ 855,000	---
Lease Revenue Refunding Bonds, Series 1998A	01/29/98	12,745,000	5,695,000		5,695,000	---
Lease Revenue Refunding Bonds, Series 1998B	01/29/98	10,725,000	8,680,000		8,680,000	---
Lease Revenue Bonds, Series 1999	09/08/99	22,100,000	1,500,000		1,500,000	---
Lease Revenue Bonds, Series 2000	07/27/00	22,645,000	4,705,000		1,090,000	\$ 3,615,000
Lease Revenue Bonds, Series 2001	07/15/01	20,430,000	5,930,000		890,000	5,040,000
Camden County College Project	07/18/02	12,500,000	8,335,000		790,000	7,545,000
Lease Revenue Bonds, Series 2002	11/07/02	19,050,000	9,515,000		855,000	8,660,000
Open Space Trust Bonds	03/13/03	26,475,000	20,365,000		1,050,000	19,315,000
Health Services Center Refunding Bonds, Series A	05/28/03	35,180,000	25,610,000		1,715,000	23,895,000
Health Services Center Refunding Bonds, Series B	05/28/03	2,015,000	910,000		200,000	710,000
Lease Revenue Refunding Bonds, Series 2003A	07/14/03	44,075,000	37,405,000		3,085,000	34,320,000
Lease Revenue Bonds, Series 2003B	10/30/03	19,275,000	15,110,000		920,000	14,190,000
Camden Academy Charter High School	12/23/03	4,000,000	3,640,000		730,000	2,910,000
Lease Revenue Bonds, Series 2004A	10/01/04	18,480,000	15,420,000		815,000	14,605,000
Lease Revenue Refunding Bonds, Series 2005A	05/26/05	21,350,000	20,875,000		75,000	20,800,000
Lease Revenue Bonds, Series 2005B	12/13/05	32,510,000	29,200,000		1,185,000	28,015,000
Camden County College Project Series 2006	01/15/06	24,640,000	23,775,000		905,000	22,870,000
Lease Revenue Bonds, Series 2006A	09/01/06	20,455,000	19,765,000		720,000	19,045,000
DRPA loan	05/01/07	1,000,000	969,256		41,715	927,541
Lease Revenue Bonds, Series 2007	12/21/07	14,340,000	13,880,000		505,000	13,375,000
Lease Revenue Bonds, Series 2008	11/17/08	32,070,000	32,070,000			32,070,000
Camden County College Project, Series 2008	03/01/08	6,000,000	6,000,000		265,000	5,735,000
Lease Revenue Bonds, Series 2009A	05/01/09	14,130,000		\$ 14,130,000	2,235,000	11,895,000
Lease Revenue Bonds, Series 2009 BABS	12/02/09	21,110,000		21,110,000		21,110,000
Subtotal Guaranteed by Other Governmental Entities			310,209,256	35,240,000	34,801,715	310,647,541

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Conduit Debt
 For The Year Ended December 31, 2009

<u>Issue</u>	<u>Issue Date</u>	<u>Issued Amount</u>	<u>Balance Jan 1, 2009</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2009</u>
Other Series:						
Moorestown Ecumenical Neighborhood (MEND)	02/01/96	\$ 2,000,000	\$ 1,370,754		\$ 89,155	\$ 1,281,599
Planned Parenthood of Southern New Jersey	02/01/97	800,000	238,532		70,122	168,410
Catholic Health East Health System	03/01/98	61,885,000	48,780,000		1,540,000	47,240,000
Ronald McDonald House	03/11/98	2,540,000	2,540,000			2,540,000
Westmont Theater Project	11/17/98	700,000	450,000		35,000	415,000
Westmont Fire Company	01/22/99	807,000	520,781		37,440	483,342
Bestwork Industries for the Blind	02/17/99	700,000	330,611		55,206	275,405
Harvest Village Project	07/29/99	25,000,000	22,540,000		680,000	21,860,000
Collingswood Senior Citizen Center Project	08/27/99	1,300,000	865,000		60,000	805,000
Crestbury Housing Development Revenue Bonds	05/27/00	10,340,000	7,470,000		435,000	7,035,000
Trinity Presbyterian Church	11/02/00	950,000	684,046		35,572	648,474
Berlin Borough Affordable Housing	12/19/00	1,500,000	1,365,207		24,981	1,340,226
Congregation Beth El Project	06/21/01	4,925,000	3,935,000		160,000	3,775,000
Cooper Medical Center Project	02/14/02	10,500,000	8,171,863		8,171,863	---
Gloucester Township Public Works	04/18/02	5,000,000	3,990,000		200,000	3,790,000
Cherry Hill Library Project	05/21/02	19,780,000	16,045,000		840,000	15,205,000
Temple Beth Shalom Project	12/12/02	3,000,000	2,345,905		125,869	2,220,035
Liberty Park Townhomes Project	02/04/03	9,350,000	8,978,169		115,705	8,862,464
Health Care Redevelopment (Cooper Hospital) Series B	08/19/04	40,000,000	40,000,000		2,580,000	37,420,000
Health Care Redevelopment (Cooper Hospital) Series A	08/19/04	30,800,000	30,380,000			30,380,000
Health System Obligation Bonds (Cooper Hospital) Series A	12/11/05	75,000,000	75,000,000		1,325,000	73,675,000
Health System Obligation Bonds (Cooper Hospital) Series B	12/11/05	60,655,000	57,115,000		1,875,000	55,240,000
Parkview Redevelopment Housing Project 2006	04/15/06	50,400,000	50,400,000			50,400,000
Cherry Hill Recreation Facilities	04/13/07	4,500,000	4,360,000		230,000	4,130,000
Cherry Hill Library Project Refunding	09/07/07	12,950,000	12,915,000		75,000	12,840,000
Gloucester Southport Project	03/22/08	5,000,000	5,000,000			5,000,000
Coriell Institute for Medical Research	07/01/08	6,000,000	6,000,000			6,000,000
Mount Ephraim Revenue Bond 2009	02/11/09	3,000,000		\$ 3,000,000		3,000,000
VOADV 2009	05/01/09	5,500,000		5,500,000		5,500,000
Camden Pride Revenue Bonds	06/01/09	5,670,000		5,670,000		5,670,000
Cooper Health System 2009	11/01/09	10,000,000		10,000,000		10,000,000
			\$ 722,000,124	\$ 59,410,000	\$ 53,562,627	\$ 727,847,497

CAMDEN COUNTY IMPROVEMENT AUTHORITY

PART III

FINDINGS AND RECOMMENDATIONS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule Of Findings And Recommendations
For The Fiscal Year Ended December 31, 2009

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey.

None.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Summary Schedule Of Prior Year Findings As Prepared By Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

None.

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APPRECIATION

I express my appreciation for the courtesies extended and assistance rendered to me during the course of this audit.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stephen E. Ryan". The signature is fluid and cursive, with a large initial "S" and "R".

Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant

