CAMDEN COUNTY IMPROVEMENT AUTHORITY

REPORT OF AUDIT

WITH SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDING DECEMBER 31, 2012 and 2011

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

CAMDEN COUNTY IMPROVEMENT AUTHORITY

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CAMDEN COUNTY IMPROVEMENT AUTHORITY
ROSTER OF OFFICIALS
As of December 31, 2012

Members	Position
William R. Hosey	Chairman
Linda M. Rohrer	Vice-Chairman
Jason D. Gonzalez	Member
Joseph P. Schooley	Member
William W. Spearman	Member

Other Officials	
James P. Blanda	Executive Director
Reginald C. Stevenson	Treasurer
Maressa & Patterson, LLC	General Counsel

CAMDEN COUNTY
IMPROVEMENT AUTHORITY

PART I

FINANCIAL SECTION

FOR THE YEARS ENDED

DECEMBER 31, 2012 and 2011

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Camden County Improvement Authority (Authority), in the County of Camden, State of New Jersey, a component unit of the County of Camden, as of and for the years ending December 31, 2012 and 2011 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in compliance with the audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Camden County Improvement Authority, in the County of Camden, State of New Jersey as of December 31, 2012 and 2011, and the respective changes in financial position and cash flows thereof for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the financial statements, in 2012, the Authority adopted new accounting guidance GASB Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and GASB Statement 65 Items Previously Reported as Assets and Liabilities. Our opinion is not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements.

The accompanying supplementary schedules as listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated April 29, 2013 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
April 29, 2013

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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 Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey the financial statements of the business-type activities of the Camden County Improvement Authority (Authority), in the County of Camden, State of New Jersey, a component unit of the County of Camden, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated April 29, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Authority's internal control.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from 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 or other matters that are required to be reported under Government Auditing Standards and the audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

We noted certain matters that we reported to management of The Camden County Improvement Authority in a separate letter dated April 29, 2013.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and the audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
April 29, 2013

camden county
Improvement Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDING DECEMBER 31, 2012

PURPOSE

The Camden County Improvement Authority ("CCIA" or "Authority") Management's Discussion and Analysis provides an overview of CCIA's projects as well as financial position for the fiscal year ended 2012.

2012 BUSINESS REVIEW

During 2012, the CCIA completed and opened two signature projects in Camden City that continue the growth of the downtown area. These projects were of greater scale than any work previously achieved by CCIA Public Financing and Project Management Divisions.

The Cooper Medical School of Rowan University, delivered on time and on budget, is now open. This $140,000,000 investment is a four year allopathic medical school that will create and enhance essential higher education opportunities for the residents of New Jersey and create a vibrant educational community that will attract business to the county. CCIA's Camden Parking Center (opened 2007) is adjacent to the School, providing access to this thriving downtown district.

Rutgers' graduate student housing was also delivered on time and on budget in August 2012. As Rutgers continues to expand programs and facilities at its Camden campus, this 350 bed, 12 story apartment facility will support campus growth and the community where it was built.

These projects have allowed CCIA to expand its project management team and increase their knowledge base. The team is now using these skills to provide management and oversight of numerous Camden County government capital projects. As an example, the project management team is working with the Camden County Technical Schools to provide new windows and upgraded mechanical, lighting and electrical systems for two schools. The energy savings improvement program will allow the school to reduce energy costs significantly, with the savings available to pay the debt service for the project.

With interest rates at historically low levels, CCIA issued $60 million in new and refunding bonds in 2012. As the regional economy improves in 2013, CCIA is anticipating increased opportunity to finance projects and refund debt at great rates.

CCIA continued its effort on creation of a residential/commercial development on White Horse Pike (Route 30) in the Borough of Clementon. A redevelopment and property acquisition agreement was signed with Leewood Realty Group NJ in November. Site preparation has been completed. The project is currently under planning board review with construction of 204 owner-occupied townhouses and 40,000 square feet of commercial development fronting White Horse Pike. The completed project will add significant improvement to the borough.

As a part of Camden County's Transformation Initiative, CCIA is adding community development services to its service offerings. These programs increase access to affordable housing for residents of low and moderate income. The groundwork for this merger was laid in 2012. Staff and contracts will be assigned from Camden County government as of July 1, 2013.

2012 BUSINESS REVIEW (CONT'D)

The Improvement Authority, through its economic development program, works with a number of public and private partners to create, train and place people in good paying jobs throughout all business sectors. Over the last couple of years Improvement Authority has partnered with Camden County College, Camden County One Stop, Workforce Investment Board, NJ Department of Labor and private industry to make-up what's called the Business Services Team. This team meets with potential employers to promote their services and build employer specific relationships, provides training for unemployed or underemployed individuals and works to get people hired in good paying jobs. The "Team" works with all employers both large and small, however, through extensive research has identified key industry sectors to focus on – health care, hospitality (hotel, restaurant and retail), transportation – logistics and distribution, advanced manufacturing, financial management services – including insurance and real estate and clean energy or green jobs.

Camden County has seen an economic uptick throughout many municipalities over the last year. For example, Camden City has seen many positive effects through the expansion of Education and Medical institutions – Eds& Meds – creating hundreds of new jobs in these fields and many more to come over the next several years. In Cherry Hill, the Mall, one of the premier shopping destinations in the Delaware Valley, has attracted and opened upscale retailers & restaurants and have doubled sales - retail outlets include – Create & Barrel, Nordstrom, H&M, Urban Outfitters, Apple Store, The Container Store, The Capital Grille, Maggiano's Little Italy to name a few. In addition to these major shopping destinations over 120 zoning permits and business licenses have been issued in the township for new businesses creating over 1,000+ jobs. Plus there are many more projects on target for opening in 2013. In Pennsauken, the township is home to many industrial and commercial businesses and many of the current tenants are expanding their current facilities to remain in the township – including Puratos, a food processing plant that works in the food distribution sector is expanding their operation by 65,000 square feet and adding 200 new jobs. In Somerdale, the borough has been rejuvenated by major redevelopment project called Lion's Head Plaza Center, where $60 million will be invested when all phases of the projects are complete. About 1,000 people are employed collectively at retail and restaurants – including Wal-Mart, LA Fitness, Cinemark Movies (16 theaters), Applebee's, Verizon, GameStop, Rainbow Shop, Yogo Factory and others. In addition to commercial improvements there are two major housing developments constructed within the center - a 30 unit Affordable housing complex called Gateway Village.

Our extensive infrastructure, diverse and highly educated labor pool and strategic location make Camden County the perfect place to do business. Camden County is home to many companies that are either home based or have national name recognition including Cooper University Health System, Campbell Soups and Pepsi-Cola & National Brand Beverages to name a few. Our strategic location and access to major highways, airports, shipping ports and public transportation makes Camden County a true business destination. With access to 100 million customers within a day's drive and one the most highly educated and skilled labor pools our county is ready for your business and we'll be there to help at every step.

FINANCIAL ANALYSIS

The following table presents a summary of the Authority's financial position as of December 31, 2012, 2011 and 2010.

	2012	Percent Change	2011	Percent Change	2010
ASSETS					
Unrestricted Current Assets	$ 6,025,677	6%	$ 5,687,534	13%	$ 5,037,088
Restricted Current Assets	378,994	-43%	669,792	-76%	2,812,769
Investments in Redevelopments	20,059,687	-13%	23,041,170	3%	22,312,455
Capital Assets	25,294,458	-4%	26,341,414	-4%	27,388,711
Total Assets	51,758,817	-7%	55,739,911	-3%	57,551,023
LIABILITIES					
Current Liabilities	21,436,432	-14%	24,820,501	-6%	26,507,985
Long Term Liabilities	30,131,821	-4%	31,276,758	-2%	31,806,869
Total Liabilities	51,568,253	-8%	56,097,259	-4%	58,314,854
Net Position					
Net Invested in Capital Assets	(3,473,631)	16%	(2,981,882)	20%	(2,475,794)
Unrestricted	3,664,195	40%	2,624,533	53%	1,711,963
Total Net Position	$ 190,564	-153%	$ (357,348)	-53%	$ (763,831)

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.

OPERATING ACTIVITIES AND OPERATING REVENUE (CONT'D)

The Authority's Net Position for increased by $ 547,912 from 2011 to 2012. The following table presents a summary of the changes in net position for the years ended December 31, 2012, 2011 and 2010:

	2012	Percent Change	2011	Percent Change	2010
Operating Revenues:					
Parking Center Revenue	$ 3,704,362	7%	$ 3,458,223	0%	$ 3,442,560
Financing and Related Fees	685,950	15%	598,449	-63%	1,625,109
Project Management Fees	2,216,923	7%	2,062,769	196%	697,719
State Financial Assistance	-	-100%	1,793,000	#DIV/0!	
Lease Income	190,979	3%	185,300	13%	164,482
Miscellaneous Revenues	46,016	-15%	54,087	22%	44,256
Total Operating Revenues	6,844,230	-16%	8,151,829	36%	5,974,126
Operating Expenses:					
Administrative Expenses:					
Salaries and Wages	1,281,702	30%	986,897	44%	684,282
Employee Benefits	416,636	-32%	616,894	55%	398,040
Other Expenses	1,455,552	-41%	2,483,502	352%	549,109
Cost of Providing Services:					
Salaries and Wages	152,821	14%	133,797	3%	129,478
Employee Benefits	24,758	9%	22,668	-25%	30,242
Other Expenses	714,404	-9%	786,249	2%	774,432
Depreciation Expense	1,046,956	0%	1,047,298	0%	1,047,642
Total Operating Expenses	5,092,829	-16%	6,077,304	68%	3,613,225
Operating Income	1,751,401	-16%	2,074,524	-12%	2,360,901
Net Non-Operating Income (Expenses)	(1,203,489)	-28%	(1,668,042)	1%	(1,649,005)
Change in Net Position	547,912	35%	406,482	-43%	711,896
Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles					(1,004,904)
Cumulative Effects of Changes in Accounting Principles (See Note 9)					(470,823)
Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles	(357,348)	53%	(763,831)	48%	(1,475,727)
Net Position, Dec. 31	$ 190,564	153%	$ (357,348)	53%	$ (763,831)

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 $2.1 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, 2012 there were 66 series of these Special Revenue Bonds outstanding. The corresponding aggregate principal totaling $831,614,299 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 a note 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 and the construction of the Parking Center Garage Project. The original issue amount of the notes and bonds of $32,000,000, and $32,005,000 respectively, will be redeemed through project revenues, grants, sale of the development sites, and tax revenues.

FINANCIAL HIGHLIGHTS

- Total Unrestricted Assets increased by 43% or $1,039,662 as a result of various CCIA efforts in certain redevelopment projects and project management services.
- Financing and related fees increased by 15% or $87,501.
- Project management and construction monitoring revenue increased 7% or $154,154.
- Operating Revenue decreased 17% or $1,307,599 largely due to a one time grant of $1,793,000 in 2011 that was be distributed to the Rutgers Housing project.
- Change in Total Net Assets, including depreciation, realized a increase in an amount equal to 35% or $547,912.
- The Authority completed five (5) bond financings totaling $50,235,000.

NEW BUSINESS

The Authority is committed to providing low cost financing, project management, and economic development services to all government, health care, educational, 501(c)3, and qualifying business entities located in the County.

NEW BUSINESS (CONT'D)

The Project Management Division will continue to provide needed oversight to County Capital projects but we are also looking to extend these services to the related County Agencies. Both the Camden County Municipal Utilities Authority and the Library System have expressed interest in using the Authority to manage certain Capital project and facility management tasks.
The Authority looks to continue its commitment to provide energy efficiency and sustainability to Camden County through a potential pooled finance program that would allow various entities, including municipalities, to borrow money to pay for energy improvements against the savings derived by the same improvement. The Authority hopes to unveil such program in mid to late 2012. Moreover, the Authority desires to assume a position as project manager to ensure the implementation is consistent with the energy savings plan.

Acting as the Owner's Representative for Camden County College, the Authority will assist with a "do it yourself" energy savings program for the college. The Authority will provide technical knowledge and will serve as financing agent for this energy savings improvement program. The Authority anticipates continuing the project through 2013.

Maintaining a presence in the City of Camden, the Authority has approved a Memorandum of Understanding (MOU) with Our Lady of Lourdes Hospital to utilize the Authority's capabilities in the erecting of a new parking center to be located along Haddon Avenue adjacent to the hospital. This project would be part of a large scale redevelopment effort that would include an office building and grocery store for the purposes of capitalizing on Urban Transit Hub Tax Credit Equity administered by the New Jersey Economic Development Authority.

With Camden's Pride Charter School looking to renovate the YMCA building in Camden City, the Authority intends to serve as financing agent and project manager for this $6 million project. This expansion with provide a downtown presents for Camden's Pride and it will allow provided growth of their high school program

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. Hill, New Jersey 08003.

BASIC FINANCIAL STATEMENTS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position
As of December 31, 2012 and 2011

	2012	2011 (Restated)
ASSETS		
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	$ 5,189,154.93	$ 5,110,833.00
Financing and Related Fees Receivable	593,436.15	484,810.70
Parking Fees Receivable	210,736.00	91,890.64
Other Accounts Receivable	32,349.66	
Total Unrestricted Assets	6,025,676.74	5,687,534.34
Restricted Assets:		
Cash and Cash Equivalents	378,994.29	669,791.98
Total Current Assets	6,404,671.03	6,357,326.32
Non-current Assets:		
Investment in Redevelopment Sites	20,059,687.47	23,041,170.14
Capital Assets:		
Property, Plant & Equipment (Net of Accumulated Depreciation)	25,294,458.21	26,341,414.11
Total Non-current Assets	45,354,145.68	49,382,584.25
Total Assets	51,758,816.71	55,739,910.57

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Net Position
As of December 31, 2012 and 2011

	2012	2011 (Restated)
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	$ 187,616.56	$ 80,287.23
Unearned Revenue	30,756.16	38,062.03
Total Current Liabilities Payable from Unrestricted Assets	218,372.72	118,349.26
Current Liabilities Payable from Restricted Assets:		
Unearned Revenue	75,000.00	75,000.00
Bond Anticipation Notes	20,315,000.00	22,690,000.00
Intergovernmental Loans Payable		1,031,087.59
Bonds Payable	750,000.00	755,000.00
Accrued Interest Payable	78,059.69	151,064.49
Total Current Liabilities Payable from Restricted Assets	21,218,059.69	24,702,152.08
Long-Term Liabilities:		
Bonds Payable	30,080,000.00	30,670,000.00
Net OPEB Obligation		574,600.00
Reserve for Compensated Absences	51,820.73	32,157.65
Total Long-Term Liabilities	30,131,820.73	31,276,757.65
Total Liabilities	51,568,253.14	56,097,258.99
NET POSITION		
Net Invested in Capital Assets	(3,473,631.39)	(2,981,881.89)
Unrestricted	3,664,194.96	2,624,533.47
Total Net Position	$ 190,563.57	$ (357,348.42)

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 Position
For The Years Ended December 31, 2012 and 2011

	2012	2011 (Restated)
Operating Revenues:		
Parking Center Revenue	$ 3,704,361.81	$ 3,458,222.96
Financing and Related Fees	685,949.64	598,449.24
Project Management Fees	2,216,922.83	2,062,769.33
State Financial Assistance		1,793,000.00
Lease Income	190,979.40	185,300.40
Miscellaneous Revenues	46,016.06	54,086.74
Total Operating Revenues	6,844,229.74	8,151,828.67
Operating Expenses:		
Administrative Expenses:		
Salaries and Wages	1,281,702.02	986,896.70
Employee Benefits	416,636.17	616,894.01
Other Expenses	1,455,551.65	2,483,501.83
Cost of Providing Services:		
Salaries and Wages	152,821.28	133,796.93
Employee Benefits	24,757.83	22,667.69
Other Expenses	714,404.07	786,249.48
Depreciation Expense	1,046,955.90	1,047,297.82
Total Operating Expenses	5,092,828.92	6,077,304.46
Operating Income	1,751,400.82	2,074,524.21
Non-Operating Income (Expenses):		
Investment Income	34,717.36	37,559.16
Contribution to Camden County Per N.J.S.A. 40A:5A-1	(107,596.00)	(96,638.00)
Interest Expense	(1,581,245.45)	(1,608,963.17)
Loss on Sale of Assets Held for Sale	(50,864.74)	
Cancellation of Prior Year Receivable	(73,100.00)	
Cancellation of Prior Year Payable	574,600.00	
Net Non-Operating Income (Expenses)	(1,203,488.83)	(1,668,042.01)
Change in Net Position	547,911.99	406,482.20
Net Position - Beginning - Before Cumulative Effects of Changes in Accounting Principles		(309,674.45)
Cumulative Effects of Changes in Accounting Principles (See Note 9)		(454,156.17)
Net Position - Beginning - As Adjusted for Cumulative Effects of Changes in Accounting Principles	(357,348.42)	(763,830.62)
Net Position, Dec. 31	$ 190,563.57	$ (357,348.42)

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, 2012 and 2011

	2012	2011
Cash Flows from Operating Activities:		
Receipts from Customers	$ 6,483,927.29	$ 6,197,253.51
Payments to Suppliers	(2,062,626.39)	(3,037,611.39)
Payments to Employees	(1,856,254.22)	(1,760,066.48)
Other Operating Receipts	197,339.93	2,179,441.19
Net Cash Provided by Operating Activities	2,762,386.61	3,579,016.83
Cash Flows from Capital and Related Financing Activities:		
Capital Acquisitions	(460,431.79)	(1,016,007.29)
Grant Receipts	167,484.30	
Contribution to Camden County	(107,596.00)	(96,638.00)
Intergovernmental Loan Proceeds		39,307.95
Prepaid Construction Costs		127,325.05
Principal Paid on Bonds	(595,000.00)	(580,000.00)
Interest Paid on Bonds	(1,581,245.45)	(1,608,963.17)
Discount on Bond Anticipation Note	(29,033.90)	227,861.99
Issuance of Bond Anticipation Notes	20,315,000.00	22,690,000.00
Payment of Bond Anticipation Notes	(20,315,000.00)	(23,885,000.00)
Interest Paid on Bond Anticipation Notes	(404,042.78)	(405,607.67)
Net Cash Used in Capital and Related Financing Activities	(3,009,865.62)	(4,507,721.14)
Cash Flows from Investing Activities:		
Interest Received	35,003.25	40,842.82
Net Decrease in Cash and Cash Equivalents	(212,475.76)	(887,861.49)
Cash and Cash Equivalents at Beginning of Year	5,780,624.98	6,668,486.47
Cash and Cash Equivalents at End of Year	$ 5,568,149.22	$ 5,780,624.98

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Comparative Statements of Cash Flows
For The Years Ended December 31, 2012 and 2011

	2012	2011
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	$ 1,751,400.82	$ 2,074,524.21
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation Expense	1,046,955.90	1,047,297.82
Change in Assets and Liabilities:		
Financing and Related Fees Receivable	(4,461.63)	40,578.62
Parking Center Fees Receivable	(118,845.36)	37,233.36
Other Revenues Receivable	(32,349.66)	134,388.02
Prepaid Expenses		6,827.93
Accounts Payable	107,329.33	225,311.99
Unearned Revenue	(7,305.87)	12,666.03
Compensated Absences Payable	19,663.08	188.85
Net Cash Provided by Operating Activities	$ 2,762,386.61	$ 3,579,016.83

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

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 (the "County"), 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 (GASB) Statement No. 14, *The Financial Reporting Entity*. These financial statements would be either blended or discreetly presented as part of the County's financial statements if the County reported using generally accepted accounting principles applicable to governmental entities.

GASB Statement No. 14 also provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. As of December 31, 2012 and 2011, it has been determined by the Authority that no component units exist.

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 Position (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.

The transactions of the Authority are divided into two separate activities (Improvement Authority General Operations and Parking Center Operations) within the enterprise fund type. Each activity is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenditures.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

Revenues -- Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Management fees, financing fees and parking fees are recognized as revenue when services are provided.

Non-exchange transactions, in which the Authority receives value without directly giving equal value in return, include grants, contributed capital, and donations. Revenue from grants, contributed captial, and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Authority must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis.

Expenses / Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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 bond principal. Depreciation expense, bond issue costs, and bond discounts 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 Position. 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. The Authority did not adopt an amending budget resolution during the year.

The Authority records encumbrances. An encumbrance represents a commitment related to unperformed contracts for goods or services. The issuance of a purchase order or the signing of a contract would create an encumbrance. The encumbrance does not represent an expenditure for the period, only a commitment to expend resources. At year-end, the accounting records are adjusted to record only expenses in accordance with generally accepted accounting principles.

Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd)

New Jersey governments units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

Additionally, the Authority has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The Act was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. 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.

Inventory and Prepaid Expenses

The Authority has determined that the inventories are immaterial and are not recorded in the financial statements.

Prepaid expenses recorded on the financial statements represent payments made to vendors for services that will benefit periods beyond the current year.

Capital Assets

Capital Assets consist primarily of the Parking Center and equipment used at the Parking Center 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

In accordance with FASB Codification 835-20-30, 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Depreciation

Depreciation is provided using the straight-line method over the following estimated useful life of the assets:

	Years
Buildings	30-40
Major Moveable Equipment	7-20

A half-year of depreciation is taken in the year of acquisition.

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Authority and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and are recorded as a liability until the revenue is both measurable and the Authority is eligible to realize the revenue.

Bond Anticipation Note Premiums and Discounts

Bond Anticipation Note Premiums and Discounts are netted with the acquisition costs for the applicable redevelopment projects.

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.

As of December 31, 2012, there were 62 series of Special Revenue Bonds outstanding. The corresponding aggregate principal totaling $831,614,299 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.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Net Position

In accordance with the provisions of GASB Statement No. 34 ("Statement 34") of the Governmental Accounting Standards Board "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments", the Authority has classified its net position into three components – invested in capital assets, net of related debt; restricted; and unrestricted. These classifications are defined as follows:

Net Invested in Capital Assets - This component of net position 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 position component as the unspent proceeds.

Restricted - This component of net position 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 position.

Unrestricted - This component of net position consists of net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." This component includes net position 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 and amortizations that are not attributable to the Authority's operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Adopted

During the year ended December 31, 2012, the Authority adopted the following new accounting standards issued by the Governmental Accounting Standards Board (GASB):

Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements

The objective of this Statement is to improve financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. As used in this Statement, an SCA is an arrangement between a transferor (a government) and an operator (governmental or nongovernmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure or another public asset (a “facility”) in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties.

This Statement applies only to those arrangements in which specific criteria determining whether a transferor has control over the facility are met. A transferor reports the facility subject to an SCA as its capital asset, generally following existing measurement, recognition, and disclosure guidance for capital assets. New facilities constructed or acquired by the operator or improvements to existing facilities made by the operator are reported at fair value by the transferor. A liability is recognized, for the present value of significant contractual obligations to sacrifice financial resources imposed on the transferor, along with a corresponding deferred inflow of resources. Revenue is recognized by the transferor in a systematic and rational manner over the term of the arrangement.

This Statement also provides guidance for governments that are operators in an SCA. The governmental operator reports an intangible asset at cost for its right to access the facility and collect third-party fees; it amortizes the intangible asset over the term of the arrangement in a systematic and rational manner. For existing facilities, a governmental operator's cost may be the amount of an up-front payment or the present value of installment payments. For new or improved facilities, a governmental operator's cost may be its cost of improving an existing facility or constructing or acquiring a new facility.

For revenue sharing arrangements, this Statement requires governmental operators to report all revenues and expenses. A transferor reports its portion of the shared revenues.

This Statement requires disclosures about an SCA including a general description of the arrangement and information about the associated assets, liabilities, and deferred inflows, the rights granted and retained, and guarantees and commitments.

Implementation of this statement had no material impact on the Authority’s 2012 financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Adopted (Cont'd)

Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements

Issued in November 2010, the objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements:

- Financial Accounting Standards Board (FASB) Statements and Interpretations
- Accounting Principles Board Opinions
- Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure.

Hereinafter, these pronouncements collectively are referred to as the "FASB and AICPA pronouncements."

This Statement also supersedes Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement.

Implementation of this statement had no material impact on the Authority's 2012 financial statements.

Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position

Issued in June 2011, this Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, Elements of Financial Statements, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities.

Concepts Statement 4 also identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

Implementation of this statement materially affected the classification of several balances. See Note 9.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Adopted (Cont'd)

Statement No. 64, Derivative Instruments: Application of Hedge Accounting Termination Provisions – An Amendment of GASB Statement No. 53

Some governments have entered into interest rate swap agreements and commodity swap agreements in which the swap counterparty, or the swap counterparty's credit support provider, commits or experiences either an act of default or a termination event as both are described in the swap agreement. Many of those governments have replaced their swap counterparty, or swap counterparty's credit support providers, either by amending existing swap agreements or by entering into new swap agreements. When these swap agreements have been reported as hedging instruments, questions have arisen regarding the application of the termination of hedge accounting provisions in Statement No. 53, Accounting and Financial Reporting for Derivative Instruments. Those provisions require a government to cease hedge accounting upon the termination of the hedging derivative instrument, resulting in the immediate recognition of the deferred outflows of resources or deferred inflows of resources as a component of investment income.

Issued in June 2011, the objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied.

Implementation of this statement had no material impact on the Authority's 2012 financial statements.

Statement No. 65, Items Previously Reported as Assets and Liabilities

Issued in March 2012, this Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Concepts Statement No. 4, Elements of Financial Statements, introduced and defined the elements included in financial statements, including deferred outflows of resources and deferred inflows of resources. In addition, Concepts Statement 4 provides that reporting a deferred outflow of resources or a deferred inflow of resources should be limited to those instances identified by the Board in authoritative pronouncements that are established after applicable due process. Prior to the issuance of this Statement, only two such pronouncements have been issued. Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, requires the reporting of a deferred outflow of resources or a deferred inflow of resources for the changes in fair value of hedging derivative instruments, and Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements, requires a deferred inflow of resources to be reported by a transferor government in a qualifying service concession arrangement. This Statement amends the financial statement element classification of certain items previously reported as assets and liabilities to be consistent with the definitions in Concepts Statement 4.

This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations.

Implementation of this statement materially affected the classification of several balances. See Note 9.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Pronouncements to be Implemented in the Future

The Authority plans to implement the following pronouncements by the required implementation dates or earlier, when deemed feasible:

Statement No. 61, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34

Issued in November 2010, the objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, The Financial Reporting Entity, and the related financial reporting requirements of Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

This Statement modifies certain requirements for inclusion of component units in the financial reporting entity. For organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. Further, for organizations that do not meet the financial accountability criteria for inclusion as component units but that, nevertheless, should be included because the primary government's management determines that it would be misleading to exclude them, this Statement clarifies the manner in which that determination should be made and the types of relationships that generally should be considered in making the determination.

This Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. For component units that currently are blended based on the "substantively the same governing body" criterion, it additionally requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management (below the level of the elected officials) of the primary government have operational responsibility (as defined in paragraph 8a) for the activities of the component unit. New criteria also are added to require blending of component units whose total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. The blending provisions are amended to clarify that funds of a blended component unit have the same financial reporting requirements as a fund of the primary government. Lastly, additional reporting guidance is provided for blending a component unit if the primary government is a business-type activity that uses a single column presentation for financial reporting.

This Statement also clarifies the reporting of equity interests in legally separate organizations. It requires a primary government to report its equity interest in a component unit as an asset.

The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012.

Statement No. 66, Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62

Issued in March 2012, The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.

This Statement amends Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. As a result, governments should base their decisions about fund type classification on the nature of the activity to be reported, as required in Statement 54 and Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Pronouncements to be Implemented in the Future (Cont'd)

Statement No. 66, Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62(Cont'd)

This Statement also amends Statement 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes clarify how to apply Statement No. 13, Accounting for Operating Leases with Scheduled Rent Increases, and result in guidance that is consistent with the requirements in Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues, respectively.

The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012.

Statement No. 67, Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25

Issued in June 2012, the objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, and No. 50, Pension Disclosures, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions.

Statement No. 68, Accounting and Financial Reporting for Pensions, establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans.

This Statement and Statement 68 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement—determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due. The scope of this Statement addresses accounting and financial reporting for the activities of pension plans that are administered through trusts that have the following characteristics:

- Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets also are legally protected from creditors of the plan members.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Pronouncements to be Implemented in the Future (Cont'd)

Statement No. 67, Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25 (Cont'd)

For defined benefit pension plans, this Statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented. Distinctions are made regarding the particular requirements depending upon the type of pension plan administered, as follows:

- Single-employer pension plans—those in which pensions are provided to the employees of only one employer (as defined in this Statement)
- Agent multiple-employer pension plans (agent pension plans)—those in which plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees
- Cost-sharing multiple-employer pension plans (cost-sharing pension plans) those in which the pension obligations to the employees of more than one employer are pooled and plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.

This Statement also details the note disclosure requirements for defined contribution pension plans administered through trusts that meet the identified criteria.

This Statement is effective for financial statements for fiscal years beginning after June 15, 2013.

Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27

Issued in June 2012, the primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

Statement No. 67, Financial Reporting for Pension Plans, revises existing standards of financial reporting for most pension plans. This Statement and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement—determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due.

The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts that have the following characteristics:

- Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets also are legally protected from creditors of the plan members.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Pronouncements to be Implemented in the Future (Cont'd)

Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27 (Cont'd)

This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

Note disclosure and required supplementary information requirements about pensions also are addressed. Distinctions are made regarding the particular requirements for employers based on the number of employers whose employees are provided with pensions through the pension plan and whether pension obligations and pension plan assets are shared. Employers are classified in one of the following categories for purposes of this Statement:

- Single employers are those whose employees are provided with defined benefit pensions through single-employer pension plans—pension plans in which pensions are provided to the employees of only one employer (as defined in this Statement).
- Agent employers are those whose employees are provided with defined benefit pensions through agent multiple-employer pension plans—pension plans in which plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
- Cost-sharing employers are those whose employees are provided with defined benefit pensions through cost-sharing multiple-employer pension plans—pension plans in which the pension obligations to the employees of more than one employer are pooled and plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.

In addition, this Statement details the recognition and disclosure requirements for employers with liabilities (payables) to a defined benefit pension plan and for employers whose employees are provided with defined contribution pensions. This Statement also addresses circumstances in which a nonemployer entity has a legal requirement to make contributions directly to a pension plan.

This Statement is effective for fiscal years beginning after June 15, 2014.

Statement No. 69, Government Combinations and Disposals of Government Operations

Issued in January 2013, This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combination includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.

The distinction between a government merger and a government acquisition is based upon whether an exchange of significant consideration is present within the combination transaction. Government mergers include combinations of legally separate entities without the exchange of significant consideration. This Statement requires the use of carrying values to measure the assets and liabilities in a government merger. Conversely, government acquisitions are transactions in which a government acquires another entity, or its operations, in exchange for significant consideration. This Statement requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This Statement defines the term operations for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

New Accounting Standards Pronouncements to be Implemented in the Future (Cont'd)

Statement No. 69, Government Combinations and Disposals of Government Operations (Cont'd)

A disposal of a government's operations results in the removal of specific activities of a government. This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold.

This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions.

The requirements of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis.

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.

In 2006, the Authority issued bonds to finance a parking facility located at Cooper Hospital in Camden New Jersey and guaranteed by Cooper Hospital. As part of the bond resolution, the Authority operates the facility and any profits over a 125% debt service coverage ratio are payable to Cooper Hospital.

Note 3: DETAIL NOTES – ASSETS

Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits might not be recovered. Although the Authority does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Authority in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Authority relative to the happening of a future condition. If the Authority had any such funds, they would be shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2012 and 2011, the Authority's bank balances were exposed to custodial credit risk as follows:

	2012	2011
Insured	$ 500,000	$ 500,000
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions (GUDPA)	4,986,620	4,593,765
Total	$ 5,486,620	$ 5,093,765

Note 3: DETAIL NOTES – ASSETS (CONT'D)

Cash and Cash Equivalents (Cont'd)

New Jersey Cash Management Fund - During the year, the Authority participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2012 and 2011 the Authority's deposits with the New Jersey Cash Management Fund are $227,056 and $669,789, respectively.

Capital Assets

During the year ended December 31, 2012 and 2011, the following changes in Capital Assets occurred:

	Balance Jan. 1, 2012	Additions	Deletions	Balance Dec. 31, 2012
Buildings	$ 30,535,866			$ 30,535,866
Furniture and Equipment	22,076			22,076
Major Movable Equipment	290,937			290,937
	30,848,879			30,848,879
Depreciation	4,507,464	$ 1,046,956		5,554,420
	$ 26,341,414	$ (1,046,956)	$ ---	$ 25,294,458

	Balance Jan. 1, 2011	Additions	Deletions	Balance Dec. 31, 2011
Buildings	$ 30,535,866			$ 30,535,866
Furniture and Equipment	22,076			22,076
Major Movable Equipment	290,937			290,937
	30,848,879			30,848,879
Depreciation	3,460,167	$ 1,047,298		4,507,464
	$ 27,388,712	$ (1,047,298)	$ ---	$ 26,341,414

Note 4: DETAIL NOTES - LIABILITIES

During the year ended December 31, 2012, the following changes occurred in long-term obligations:

	Principal Outstanding Jan. 1, 2012	Additions	Reductions	Principal Outstanding Dec. 31, 2012	Due Within One Year
Revenue Bonds	$ 31,425,000		$ 595,000	$ 30,830,000	$ 750,000
Compensated Absences	32,158	$ 92,831		124,989	
	$ 33,408,198	$ 92,831	$ 595,000	$ 30,954,989	$ 750,000

During the year ended December 31, 2012, the following changes occurred in short-term obligations:

	Principal Outstanding Jan. 1, 2012	Additions	Reductions	Principal Outstanding Dec. 31, 2012	Due within One Year
Bond Anticipation Notes	$ 22,690,000	$ 20,315,000	$ 22,690,000	$ 20,315,000	$ 20,315,000

Compensated Absences

Authority employees may accumulate unused sick days with no restrictions but are not compensated for any unused sick days upon separation from the Authority. 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 up to a maximum of $15,000. The accrued liability for accumulated vacation time at December 31, 2012 and 2011 is estimated at $124,989 and $32,158 respectively.

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. In addition, Authority employees could participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This too is administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. 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

Public Employees' Retirement System - 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.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Retirement Systems (Cont'd)

Public Employees' Retirement System (Cont'd) - 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, 2008, 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, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. 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, the 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. These contributions, equal to the required contributions for each year, were as follows:

Year	Normal Contribution	Accrued Liability	Total Liability	Paid by Authority
2012	$ 30,360	$ 43,720	$ 74,080	$ 74,080
2011	44,822	55,046	99,868	99,868
2010	42,204	41,179	83,383	83,383

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

Postemployment Benefits Other Than Pensions

State Health Benefits Program

In September 2012, the Authority switched from the County of Camden Health Plan to the State Health Benefit Program (SHBP) for employee benefits. The SHBP is a cost sharing multiple-employer defined benefit post-employment healthcare plan and the financial statements of the SHBP records the actuarial accrued liability for post-employment benefits and not the Authority. As a result, the Authority cancelled the accrued liability for post-employment benefits in 2012.

Plan Description

The Authority contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under N.J.S.A. 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. Local employers must adopt a resolution to participate in the SHBP. In 2012, the Authority authorized participation in the SHPB's post-retirement benefit program. The 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.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Postemployment Benefits Other Than Pensions (Cont'd)

State Health Benefits Program (Cont'd)

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295 or by visiting their website at www.state.nj.us/treasury/pensions.

Funding Policy

Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis.

Contributions to pay for the health premiums of participating retirees in the SHBP are billed to the Authority on a monthly basis. The Authority contributions to SHBP for the year ended December 31, 2012, was $69,728.32 for active employees and $8,321.24 for retired employees, which equaled the required contributions for the year. There was 1 retired participant eligible at December 31, 2012, which is the first year in the plan.

Operating Leases

As of December 31, 2012, 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:

Year	Amount
2013	$ 104,018
2014	103,556
2015	102,151
2016	100,000
2017	100,000
2018-2022	500,000
2023-2027	500,000
2028-2032	500,000
2033-2037	500,000
2038	25,000
	$ 2,534,726

Rental payments under operating leases for the fiscal year ended December 31, 2012 were $104,018.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

Clementon Redevelopment Project Bond Anticipation Notes

On November 14, 2011, the Authority issued a federally taxable bond anticipation note in the amount of $2,375,000 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 carried an interest rate of 1.35% and matured on November 13, 2012.

The Clementon Redevelopment Project consisted 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.

During 2012, the County of Camden issued Long Term Bonds and paid off the Authority's Bond Anticipation Note. The County also assumed ownership of the property and has subsequently sold the property to a developer at a loss. Since 2004, the Authority has utilized all BAN proceeds and had to utilize general operating cash to pay for the expenditures associated with the project. As a result of this transaction, the Authority recognized a net loss of $50,865 to transfer the property to the County of Camden.

Crossroads Redevelopment Area Project Bond Anticipation Notes

On July 19, 2012, the Authority issued a bond anticipation note in the amount of $20,315,000 in order to provide temporary financing for the costs of the Crossroads Redevelopment project. The note is a special obligation of the Authority which carries a guarantee by the County of Camden. The federally taxable bond anticipation note matures on July 13, 2013 and carries an interest rate of .85%. The original amount of the project was $32,000,000 and the Casino Redevelopment Authority contributed $12,000,000 in 2007 as part of an intergovernmental agreement. It is anticipated that the remaining amount of the bond anticipation note will be permanently financed rather than renewed.

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 and retail component.

Note 4: DETAIL NOTES – LIABILITIES (CONT'D)

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.

Year	Principal
2013	$ 750,000
2014	580,000
2015	600,000
2016	640,000
2017	685,000
2018-2022	4,055,000
2023-2027	5,455,000
2028-2032	7,355,000
2033-2037	9,910,000
2038	800,000
	$ 30,830,000

Note 5: DETAILED NOTES – NET POSITION

Net Position Appropriated
Of the $3,664,195 unrestricted net position available at December 31, 2012, $325,693 was appropriated as anticipated revenue in the general operating budget for the year ended December 31, 2013.

Note 6: 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.

The County is also a significant customer of the Authority; about 35% of total revenues are derived through the County. The County also has the ability to negotiate rates significantly lower than the market rates that the Authority would charge to other customers. As a result, the Authority has a significant economic dependence on the County and would not be able to operate at its current level without the revenue generated from the County.

Note 7: 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 8: COMMITMENTS AND CONTINGENCIES

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.

Note 9: CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING PRINCIPLE

GASB 63

During year ending December 31, 2012 there was a change in accounting principles as a result of GASB Statement 63 Items Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Concepts Statement No. 4, Elements of Financial Statements, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities.

Concepts Statement 4 also identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

Note 9: CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING PRINCIPLE (CONT'D)

GASB 65

During the year ending December 31, 2012, there was a change in accounting principles as a result of GASB Statement 65 Items Previously Reported as Assets and Liabilities. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB Statement 65 is retroactive to prior reporting periods. The adjustment is detailed below:

Summary Statement of Net Position
As of December 31, 2011

	Previously Reported	Prior Period Adjustment	Restated
Assets			
Current Assets	$ 6,357,326		$ 6,357,326
Non Current Assets:			
Investments in Redevelopment Sites	23,041,170		23,041,170
Plant Property & Equipment	26,341,414		26,341,414
Debt Issue Costs	437,490	$ (437,490)	-
Total Assets	56,177,400	(437,490)	55,739,911
Liabilities			
Current Liabilities	24,820,501		24,820,501
Noncurrent Liabilities	31,276,758		31,276,758
Total Liabilities	56,097,259	-	56,097,259
Net Position			
Net Invested in Capital Assets	(2,544,392)	(437,490)	(2,981,882)
Unrestricted	2,624,533		2,624,533
Total Net Assets	$ 80,141	$ (437,490)	$ (357,348)

Summary Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2011

	Previously Reported	Prior Period Adjustment	Restated
Operating Revenues	$ 8,151,829		$ 8,151,829
Operating Expenses	6,077,304		6,077,304
Non-Operating Expenses			
Bond Issue Costs	(16,666)	$ 16,666	-
Other Non-Operating Expenses	(1,668,042)		(1,668,042)
Change in Net Assets	389,816	16,666	406,482
Net Position January 1	(309,674)	(454,156)	(763,831)
Net Position December 31	$ 80,141	$ (437,490)	$ (357,348)

SUPPLEMENTAL EXHIBITS

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Combining Schedule of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2012

	General Operations	Parking Center	Total
Operating Revenues:			
Parking Center Revenue		$ 3,704,361.81	$ 3,704,361.81
Financing and Related Fees	$ 685,949.64		685,949.64
Project Management Fees	2,216,922.83		2,216,922.83
Lease Income		190,979.40	190,979.40
Miscellaneous Revenues	46,016.06		46,016.06
Total Operating Revenues	2,948,888.53	3,895,341.21	6,844,229.74
Operating Expenses:			
Administration:			
Salaries and Wages	1,128,880.73	152,821.29	1,281,702.02
Employee Benefits	391,878.33	24,757.84	416,636.17
Other Expenses	1,390,914.42	64,637.23	1,455,551.65
Cost of Providing Services:			
Salaries and Wages		152,821.28	152,821.28
Employee Benefits		24,757.83	24,757.83
Other Expenses		714,404.07	714,404.07
Depreciation		1,046,955.90	1,046,955.90
Total Operating Expenses	2,911,673.48	2,181,155.44	5,092,828.92
Operating Income	37,215.05	1,714,185.77	1,751,400.82
Non-operating Income (Expenses):			
Investment Income	20,880.84	13,836.52	34,717.36
Contribution to Camden County Per N.J.S.A. 40A:5A-1	(107,596.00)		(107,596.00)
Interest Expense		(1,581,245.45)	(1,581,245.45)
Loss on Sale of Assets Held for Sale	(50,864.74)		(50,864.74)
Cancellation of Prior Year Receivable	(73,100.00)		(73,100.00)
Cancellation of Prior Year Payable	574,600.00		574,600.00
Net Non-Operating Income (Expenses)	363,920.10	(1,567,408.93)	(1,203,488.83)
Change in Net Position	401,135.15	146,776.84	547,911.99
Net Position, Beginning of Year, as Restated	1,294,694.93	(1,652,043.35)	(357,348.42)
Net Position Dec. 31, 2012:			
Net Invested in Capital Assets		(3,473,631.39)	(3,473,631.39)
Unrestricted	1,695,830.08	1,968,364.88	3,664,194.96
Total Net Position	$ 1,695,830.08	$ (1,505,266.51)	$ 190,563.57

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Cash Receipts and Disbursements
For the Year Ended December 31, 2012

	Unrestricted Operating Accounts		Restricted Accounts		
	Improvement Operating	Garage Operating	Clementon Redevelopment	Crossroads Redevelopment	Total
Cash and Cash Equivalents Jan. 1, 2012	$ 2,556,837.17	$ 2,553,995.83	$ 2.10	$ 669,789.88	$ 5,780,624.98
Cash Receipts:					
Parking Fees		3,585,516.45			3,585,516.45
Financing and Related Fees	2,911,076.87				2,911,076.87
Interest on Investments	20,880.84	13,836.52		285.89	35,003.25
Other Accounts Receivable	38,710.19	145,963.71			184,673.90
Proceeds of Bond Anticipation Notes				20,285,966.10	20,285,966.10
Grant Receipts				167,484.30	167,484.30
Transfers In		67,894.16		283,002.04	350,896.20
Total Cash Receipts and Cash Available	5,527,505.07	6,367,206.67	2.10	21,406,528.21	33,301,242.05
Cash Disbursements:					
Budget Appropriations	2,812,685.51	1,133,503.87			3,946,189.38
Accounts Payable	49,420.19	30,867.04			80,287.23
Principal on Bond and Notes		595,000.00		20,315,000.00	20,910,000.00
Interest Payable on Bonds and Notes		1,581,245.45		404,042.78	1,985,288.23
Investment in Redevelopment Sites			2.10	460,429.69	460,431.79
Transfers Out	350,896.20				350,896.20
Total Cash Disbursements	3,213,001.90	3,340,616.36	2.10	21,179,472.47	27,733,092.83
Cash and Cash Equivalents Dec. 31, 2012	$ 2,314,503.17	$ 3,026,590.31	$ -	$ 227,055.74	$ 5,568,149.22

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Improvement Authority Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Year Ended December 31, 2012

	Adopted Budget	Actual	Variance-- Favorable (Unfavorable)
Operating Revenues:			
Financing and Related Fees	$ 1,152,135.00	$ 685,949.64	$ (466,185.36)
Project Management Fees	1,812,585.00	2,216,922.83	404,337.83
Miscellaneous	30,000.00	46,016.06	16,016.06
Non-Operating Revenues:			
Interest on Investments	15,000.00	20,880.84	5,880.84
Total Revenues	3,009,720.00	2,969,769.37	(39,950.63)
Operating Expenses:			
Administration:			
Salaries & Wages	1,113,912.00	1,128,880.73	(14,968.73)
Employee Benefits	457,209.00	391,878.33	65,330.67
Other Expenses	580,800.00	622,005.85	(41,205.85)
Total Administration	2,151,921.00	2,142,764.91	9,156.09
Total Operating Expenses	2,151,921.00	2,142,764.91	9,156.09
Non-Operating Appropriations:			
Contribution to Camden County	124,629.00	107,596.00	(107,596.00)
Total Operating Expenses and Unrestricted Net Position	2,276,550.00	2,250,360.91	(98,439.91)
Excess Revenues over Expenses	$ 733,170.00	$ 719,408.46	$ (138,390.54)

Analysis of Charges to Appropriations

Cash Disbursed	$ 2,043,776.94
Accounts Payable	186,920.89
Decrease in Compensated Absences	19,663.08
	$ 2,250,360.91

Reconciliation to Operating Income (Schedule 1)

Excess of Operating Expenses over Revenues	$ 719,408.46
Deduct: Interest Revenue	(20,880.84)
Deduct: Pass Through Expenses not Included in State Budget	(768,908.57)
Add: Contribution to Camden County	107,596.00
Operating Income	$ 37,215.05

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Schedule of Parking Center Revenues and Expenses - Budget and Actual

Non-GAAP Budgetary Basis

For the Year Ended December 31, 2012

	Adopted Budget	Actual	Variance-- Favorable (Unfavorable)
Budget Revenues:			
Operating Revenues:			
Parking Fees	$ 3,610,481.00	$ 3,704,361.81	$ 93,880.81
Lease Revenue	190,988.00	190,979.40	(8.60)
Non-Operating Revenues:			
Interest on Investments		13,836.52	13,836.52
Total Budget Revenues	3,801,469.00	3,909,177.73	107,708.73
Operating Appropriations:			
Administration:			
Salaries & Wages	86,294.00	152,821.29	(66,527.29)
Employee Benefits	31,065.50	24,757.84	6,307.66
Other Expenses	284,405.25	64,637.23	219,768.02
Total Administration	401,764.75	242,216.36	159,548.39
Cost of Service			
Salaries & Wages	86,294.00	152,821.28	(66,527.28)
Employee Benefits	31,065.50	24,757.83	6,307.67
Other Expenses	853,215.75	714,404.07	138,811.68
Total Cost of Service	970,575.25	891,983.18	78,592.07
Total Operating Expenses	1,372,340.00	1,134,199.54	238,140.46
Principal Payments on Debt in lieu of Depreciation	755,000.00	595,000.00	160,000.00
Total Operating Appropriations	2,127,340.00	1,729,199.54	398,140.46
Non-Operating Appropriations			
Interest on Bonds	1,495,234.00	1,581,245.45	(86,011.45)
Total Non-Operating Appropriations	1,495,234.00	1,581,245.45	(86,011.45)
Total Budget Appropriations	3,622,574.00	3,310,444.99	312,129.01
Excess Revenues over Expenses	$ 178,895.00	$ 598,732.74	$ 419,837.74

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Parking Center Revenues and Expenses - Budget and Actual
Non-GAAP Budgetary Basis
For the Year Ended December 31, 2012

	Adopted Budget	Actual	Variance-- Favorable (Unfavorable)
Analysis of Charges to Appropriations			
Cash Disbursed		$ 1,133,503.87	
Accounts Payable		695.67	
Principal on Debt		595,000.00	
Interest on Debt		1,581,245.45	
		$ 3,310,444.99	
Reconciliation to Operating Income (Schedule 1)			
Excess of Revenues over Operating Expenses		$ 598,732.74	
Add: Interest Expense		1,581,245.45	
Add: Principal Payments on Debt		595,000.00	
Deduct: Interest Revenue		(13,836.52)	
Deduct: Depreciation		(1,046,955.90)	
Operating Income		$ 1,714,185.77	

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Analysis of Parking, Financing and Related Fees Receivable
For the Year Ended December 31, 2012

	Balance Jan. 1, 2012	Accrued	Received	Cancelled	Balance Dec. 31, 2012
Annual Administration Fees	$ 9,080.33	$ 328,654.67	$ 169,050.00	$ 9,100.00	$ 159,585.00
Project Management Fees	411,730.37	2,216,922.83	2,194,802.05		433,851.15
Financing & Other Fees	64,000.00	357,294.97	357,294.97	64,000.00	-
Parking Fees	91,890.64	3,704,361.81	3,585,516.45		210,736.00
Parking Center Lease Income	(12,666.03)	190,979.40	145,963.71		32,349.66
Miscellaneous	-	46,016.06	46,016.06		-
	$ 564,035.31	$ 6,844,229.74	$ 6,498,643.24	$ 73,100.00	$ 836,521.81

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Analysis of Investment in Redevelopment Sites
For the Year Ended December 31, 2012

	Crossroads Project	Clementon Project	Total
Balance Jan. 1, 2012	$ 19,431,861.39	$ 3,609,308.75	$ 23,041,170.14
Increased by:			
Disbursements	460,429.69	2.10	460,431.79
Capitalized Interest	335,166.58		335,166.58
	20,227,457.66	3,609,310.85	23,836,768.51
Decreased by:			
Transferred to County of Camden		3,609,310.85	3,609,310.85
Interest Revenue	285.89		285.89
NJ Economic Development Grant	167,484.30		167,484.30
Balance Dec. 31, 2012	$ 20,059,687.47	$ -	$ 20,059,687.47

Analysis of Net Loss on Sale of Redevelopment Sites:	
Cancellation of Accrued Interest Payable	$ 4,128.60
Cancellation of Due to Camden County	1,031,087.59
Cancellation of Interfund Due to Operating	123,229.92
Realize Unearned Revenue	25,000.00
Assumption of BAN by County of Camden	2,375,000.00
Carrying Value of Redevelopment Site	(3,609,310.85)
Net Loss on Sale of Redevelopment Site	$ (50,864.74)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Analysis of Capital Assets
For the Year Ended December 31, 2012

	Balance Jan. 1, 2012	Additions	Deletions	Balance Dec. 31, 2012
Buildings	$ 30,535,865.52			$ 30,535,865.52
Furniture and Equipment	22,076.00			22,076.00
Major Movable Equipment	290,937.00			290,937.00
	30,848,878.52	-	-	30,848,878.52
Decreased by:				
Accumulated Depreciation	4,507,464.41	$ 1,046,955.90	$ -	5,554,420.31
	$ 26,341,414.11	$ (1,046,955.90)	$ -	$ 25,294,458.21

Schedule 8

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Analysis of Accrued Interest Payable
For the Year Ended December 31, 2012

Balance Jan. 1, 2012		$ 151,064.49
Increased by:		
Interest Expense on Bonds	$ 1,581,245.45	
Interest on Bond Anticipation Notes--Paid from Note Proceeds	335,166.58	
		1,916,412.03
		2,067,476.52
Decreased by:		
Assumed by County of Camden	4,128.60	
Disbursements	1,985,288.23	
		1,989,416.83
Balance Dec. 31, 2012		$ 78,059.69

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Revenue Bonds Payable
For the Year Ended December 31, 2012

Purpose	Date of Issue	Original Issue	Maturities of Bonds Year	Maturities of Bonds Amount	Interest Rate	Balance Jan. 1, 2012	Paid	Balance Dec. 31, 2012
Camden Parking Facility Project, 2006	April 1, 2006	$ 33,300,000	2013	$ 160,000	Var			
			2013	590,000	Var			
			2014	580,000	Var			
			2015	600,000	Var			
			2016	640,000	Var			
			2017	685,000	Var			
			2018-2022	4,055,000	Var			
			2023-2027	5,455,000	Var			
			2028-2032	7,355,000	Var			
			2033-2037	9,910,000	Var			
			2038	800,000	Var			
				$ 30,830,000		$ 31,425,000.00	$ 595,000.00	$ 30,830,000.00

CAMDEN COUNTY IMPROVEMENT AUTHORITY

PART II

REQUIRED SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED

DECEMBER 31, 2012

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CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Conduit Debt
For The Year Ended December 31, 2012

Issue	Issue Date	Issued Amount	Balance Jan 1, 2012	Increased	Decreased	Balance Dec. 31, 2012
Guaranteed by Other Governmental Entities:						
Open Space Trust Bonds	03/13/03	$ 26,475,000	$ 17,125,000		$ 1,145,000	$ 15,980,000
Health Services Center Refunding Bonds, Series A	05/28/03	35,180,000	20,670,000		1,435,000	19,235,000
Health Services Center Refunding Bonds, Series B	05/28/03	2,015,000	305,000		205,000	100,000
Lease Revenue Refunding Bonds, Series 2003A	07/14/03	44,075,000	23,415,000		575,000	22,840,000
Lease Revenue Bonds, Series 2003B	10/30/03	19,275,000	12,245,000		11,180,000	1,065,000
Camden Academy Charter High School	12/23/03	4,000,000	2,570,000		185,000	2,385,000
Lease Revenue Bonds, Series 2004A	10/01/04	18,480,000	12,870,000		10,915,000	1,955,000
Lease Revenue Refunding Bonds, Series 2005A	05/26/05	21,350,000	19,760,000		75,000	19,685,000
Lease Revenue Bonds, Series 2005B	12/13/05	32,510,000	25,495,000		1,340,000	24,155,000
Camden County College Project Series 2006	01/15/06	24,640,000	20,950,000		1,025,000	19,925,000
Lease Revenue Bonds, Series 2006A	09/01/06	20,455,000	17,530,000		800,000	16,730,000
DRPA loan	05/01/07	1,000,000	841,573		44,287	797,286
Lease Revenue Bonds (County Capital), Series 2007	12/21/07	14,340,000	12,305,000		565,000	11,740,000
Loan Revenue Bonds (County Capital), Series 2008	11/17/08	32,070,000	29,440,000		1,375,000	28,065,000
Camden County College Project, Series 2008	03/01/08	6,000,000	5,085,000		340,000	4,745,000
Loan Revenue Bonds (County Capital), Series 2009A	05/01/09	14,130,000	6,195,000		3,020,000	3,175,000
Loan Revenue Bonds, Series 2009 BABS	12/02/09	21,110,000	21,110,000		500,000	20,610,000
Loan Revenue Bonds, Series 2010	10/04/10	17,100,000	17,100,000		700,000	16,400,000
Camden County College Project, Series 2010A-1	11/24/10	2,080,000	1,565,000		515,000	1,050,000
Camden County College Project, Series 2010A-2	11/24/10	5,830,000	5,830,000			5,830,000
Camden County College Project, Series 2010A-3	11/24/10	17,090,000	17,090,000			17,090,000
Loan Revenue Refunding Bonds (County Capital), Series 2010A	12/29/10	6,400,000	4,450,000		2,290,000	2,160,000
Loan Revenue Bonds (County Capital), Series 20011	12/15/11	26,565,000	26,565,000			26,565,000
Loan Revenue Bonds, Series 20011A	09/01/11	5,905,000	5,905,000		40,000	5,865,000
Camden County College Parking Project, Series 2011	09/01/11	5,750,000	5,750,000		920,000	4,830,000
Lease Revenue Bonds (CCTS) Series 2012	08/02/12	7,830,000		$ 7,830,000		7,830,000
Lease Revenue Refunding Bonds Series 2012A	09/27/12	18,225,000		18,225,000		18,225,000
Open Space Trust Bonds	04/18/12	16,255,000		16,255,000	265,000	15,990,000
Loan Revenue Bonds (County Capital), Series 2012A	11/05/12	5,485,000		5,485,000		5,485,000
Loan Revenue Bonds (Clementon), Series 2012A	11/05/12	2,440,000		2,440,000		2,440,000
Subtotal Guaranteed by Other Governmental Entities			332,166,573	50,235,000	39,454,287	342,947,286

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule of Conduit Debt
For The Year Ended December 31, 2012

Issue	Issue Date	Issued Amount	Balance Jan 1, 2012	Increased	Decreased	Balance Dec. 31, 2012
Other Series:						
Moorestown Ecumenical Neighborhood (MEND)	02/01/96	$ 2,000,000	$ 1,113,453		$ 92,706	$ 1,020,747
Planned Parenthood of Southern New Jersey	02/01/97	800,000	13,808		13,808	-
Catholic Health East Health System	03/01/98	61,885,000	43,945,000		1,770,000	42,175,000
Ronald McDonald House	03/11/98	2,540,000	2,540,000			2,540,000
Westmont Theater Project	11/17/98	700,000	339,000		41,000	298,000
Westmont Fire Company	01/22/99	807,000	401,840		44,260	357,580
Bestwork Industries for the Blind	02/17/99	700,000	161,650		61,917	99,734
Harvest Village Project	07/29/99	25,000,000	20,405,000		775,000	19,630,000
Collingswood Senior Citizen Center Project	08/27/99	1,300,000	675,000		70,000	605,000
Crestbury Housing Development Revenue Bonds	05/27/00	10,340,000	5,895,000		645,000	5,250,000
Trinity Presbyterian Church	11/02/00	950,000	558,062		49,271	508,791
Berlin Borough Affordable Housing	12/19/00	1,500,000	1,284,715		30,800	1,253,915
Congregation Beth El Project	06/21/01	4,925,000	3,440,000		175,000	3,265,000
Gloucester Township Public Works	04/18/02	5,000,000	3,360,000		235,000	3,125,000
Cherry Hill Library Project	05/21/02	19,780,000	13,425,000		945,000	12,480,000
Temple Beth Shalom Project	12/12/02	3,000,000	1,951,917		142,709	1,809,208
Liberty Park Townhomes Project	02/04/03	9,350,000	8,603,604		144,583	8,459,021
Health Care Redevelopment (Cooper Hospital) Series B	08/19/04	40,000,000	35,495,000		1,030,000	34,465,000
Health Care Redevelopment (Cooper Hospital) Series A	08/19/04	30,800,000	30,380,000			30,380,000
Health System Obligaton Bonds (Cooper Hospital) Series A	12/11/05	75,000,000	70,810,000		1,550,000	69,260,000
Health System Obligaton Bonds (Cooper Hospital) Series B	12/11/05	60,655,000	51,240,000		2,120,000	49,120,000
Parkview Redevelopment Housing Project	04/15/06	50,400,000	50,400,000			50,400,000
Cherry Hill Recreation Facilities	04/13/07	4,500,000	3,640,000		260,000	3,380,000
Cherry Hill Library Project Refunding	09/07/07	12,950,000	12,685,000		80,000	12,605,000
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	5,082,533		680,926	4,401,607
Mount Ephraim Revenue Bonds	02/11/09	3,000,000	2,815,000		100,000	2,715,000
VOADV 2009	05/01/09	5,500,000	5,207,373		192,626	5,014,747
Camden Pride Revenue Bonds	06/01/09	5,670,000	5,417,604		178,941	5,238,663
Cooper Health Revenue Bond	11/01/09	10,000,000	10,000,000			10,000,000
Cooper Medical School of Rowan University, Series 2010A	07/01/10	93,885,000	93,885,000			93,885,000
Cooper Medical School of Rowan University, Series 2010B	07/01/10	19,280,000	14,365,000		2,655,000	11,710,000
Gloucester Township Public Works Project, Series 2011	10/01/11	3,440,000	3,440,000		225,000	3,215,000
			$ 840,142,134	$ 50,235,000	$ 58,762,835	$ 831,614,299

CAMDEN COUNTY IMPROVEMENT AUTHORITY

PART III

FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2012

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule Of Findings And Recommendations
For The Year Ended December 31, 2012

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 Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management
For The Year Ended December 31, 2012

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* and with audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, Department of Community Affairs, State of New Jersey

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,

Bowman & Company LLP

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants