

**CAMDEN COUNTY
IMPROVEMENT AUTHORITY**

REPORT OF AUDIT

**WITH
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDING
DECEMBER 31, 2010 and 2009**



CAMDEN COUNTY IMPROVEMENT AUTHORITY
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ROSTER OF OFFICIALS
As of December 31, 2010

Members

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

Position

Chairman
Vice-Chairman
Member
Member
Member

Other Officials

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

Executive Director
Treasurer
General Counsel

**CAMDEN COUNTY
IMPROVEMENT AUTHORITY**

PART 1

FINANCIAL SECTION

FOR THE YEARS ENDED

DECEMBER 31, 2010 and 2009

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying statements of net assets of the Camden County Improvement Authority, State of New Jersey, a component unit of the County of Camden, as of December 31, 2010 and 2009, and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. 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, the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Camden County Improvement Authority as of December 31, 2010 and 2009 and the respective changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated April 27, 2011 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in assessing the results of our audit.

The accompanying management's discussion and analysis, Schedule of Employer Contributions to the OPEB plan and required supplementary information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
April 27, 2011

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

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

We have audited the financial statements of the Camden County Improvement Authority, State of New Jersey, as of and for the year ended December 31, 2010, and have issued our report thereon dated April 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Local Finance Board, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
April 27, 2011


**Camden County
Improvement Authority**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDING DECEMBER 31, 2010

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 2010.

2010 BUSINESS REVIEW

Capitalizing on favorable equity market conditions and newly engineered federal bond subsidy programs as well as continued success in connection with its project management division, the CCIA endured unprecedented growth in 2010, and the outlook in 2011 appears similarly productive. Having successfully expanded and subsequently strengthened its relatively new project management division, the CCIA seeks to become an exclusive redevelopment engine in County of Camden (“County”). In 2010 alone, the Authority issued, in aggregate, \$206,670,000 in tax-exempt and taxable bond/note equity to support various redevelopment projects throughout Camden County; namely the Cooper Medical School of Rowan University, Camden County College, Camden County Capital Program, as well as various other redevelopment efforts. With approximately a quarter billion dollars in bonds/notes issued last year and related management responsibilities as well potential projects in the pipeline, the Authority is positioned for future growth.

A six-story, 200,000 square feet, four year allopathic medical school will be erected in the City of Camden as a result of the Authority’s financing and project management capabilities. The Cooper Medical School of Rowan University is a \$140,000,000 investment in both the City of Camden and the aspiring doctors who will practice medicine for many years to follow. The Authority was instrumental in seeing this project to fruition and continues to maintain an active role in the diligent effort to ensure the project is delivered on time for a fall 2012 commencement. The Authority also serves in a procurement capacity, awarding contracts for various constructions and notifies local residents and businesses about potential job and business opportunities.



Achieving energy efficiency and sustainability is an undertaking the Authority welcomed in 2010 and will further promote into the future. As a result of such commitment, the CCIA selected Gable and Associates as its energy/solar consultant to spearheaded an effort to identify various cost saving initiatives to reduce energy expenses throughout the County. Moreover, the Authority graciously accepted an offer from the County to manage an Energy Efficiency and Conservation Block Grant Program in an amount equal to \$2.5 million. This grant will provide certain energy improvements such as but not limited to more efficient lighting and upgrades to the HVAC system at the Clerk’s Office,

2010 BUSINESS REVIEW (CONT'D)

new construction of a vegetative roof, an addition to the Parks Administration Building, and for the purchase and solar hot water heaters.

With a continued commitment to County-wide housing initiatives, the Authority was successful in the development of a thirty unit, one-hundred percent affordable housing project located in the Borough of Somerdale at the new Cooper Town Center. Gateway Village was financed, in part, by the sale of Low Income Housing Tax Credits, Camden County HOME Program monies, Department of Community Affairs HOME Express, as well as other sources of funds to make this project a reality. The project is located in extremely close proximity to jobs, public transportation, schools, recreation, religious facilities and shopping which makes this project ideal for the individuals and families who will call Gateway Village home. Furthermore, the Authority continues to make progress on another housing project to be located in the Borough of Clementon on Route 30. Such project will include 204 townhomes and 40,000 square feet of commercial fronting Route 30 of which will be developed and constructed by Leewood Realty Group/NJ and financed, in part, by the New Jersey Housing and Mortgage Finance Agency's CHOICE Program.



Camden. The Project will also include retail on the ground floor and a gymnasium for residents. The critical student mass who will call the City of Camden home as a result of this project will be an impetus for future growth of retail and commercial development in downtown Camden.

The Authority has partnered with Rutgers University – Camden and Camden Student Housing, LLC to develop and construct a 350 bed, 12 story graduate student apartment project to be located on the corner of North 4th and Cooper Street. This \$48.5 million project, scheduled to open in July 2012, will provide much needed housing for the students of various expanding graduate programs at Rutgers



The Authority experienced an enormous amount of success in 2010 attributable to the vision of the Camden County Board of Chosen Freeholders; namely the liaison to CCIA - Freeholder Director Louis Cappelli, CCIA's Board of Commissioners, and, equally as important, the Authority's staff. As the Authority remains committed to low costs finance, effective project management coupled with outreach efforts and procurement, the CCIA will continue to flourish into the future.

FINANCIAL ANALYSIS

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

The Authority's Total Net Assets as of December 31, 2010 improved by 69.18% or \$695,230 which represents a significant improvement from the prior years.

With respect to finance, the Authority completed five (5) bond and three (3) note transactions totaling \$177,785,000 and \$28,885,000 respectively. As a result such financing efforts, the Authority, compared to the prior year, increased its financing and related fees by 124% or \$899,764. Additionally, "other revenue" that the Authority generated in 2010 attributable to finance, project management and ownership dealings resulted in an increase of 27% or \$148,168 from 2009.

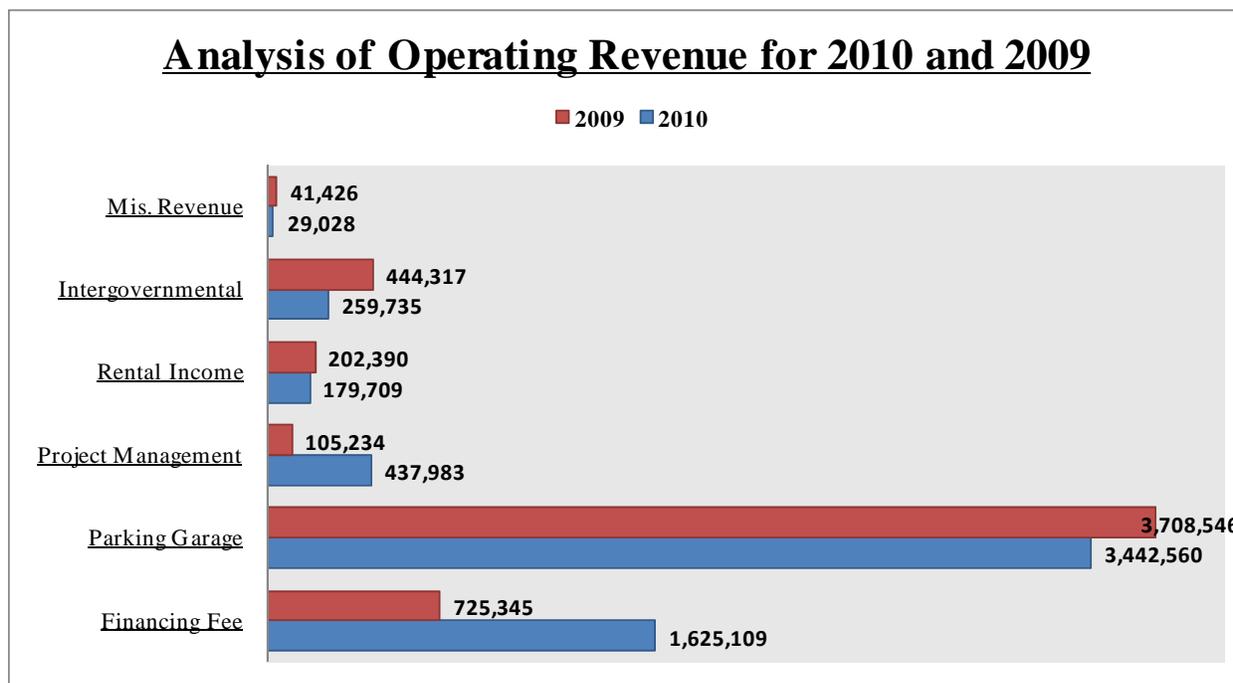
The following table presents a summary of the Authority's financial position as of December 31, 2010, 2009 and 2008.

	<u>2010</u>	<u>Percentage Change</u>	<u>2009</u>	<u>Percentage Change</u>	<u>2008</u>
Unrestricted Current Assets	\$5,037,088	30.78%	\$3,486,450	-14.62%	\$4,083,676
Restricted Current Assets	2,812,769	-34.68%	4,306,207	-20.67%	5,428,544
Investment in Redevelopments	22,312,454	5.86%	21,077,170	6.23%	19,840,317
Plant Property & Equipment	27,388,711	-3.83%	28,436,354	-0.05%	28,450,721
Deferred Assets	<u>454,156</u>	<u>-3.67%</u>	<u>470,822</u>	<u>-3.42%</u>	<u>487,489</u>
Total Assets	<u>58,005,178</u>	<u>0.39%</u>	<u>57,777,003</u>	<u>-0.88%</u>	<u>58,290,747</u>
Current Liabilities	26,507,985	0.15%	26,467,416	-0.81%	26,684,372
Long-Term Liabilities	<u>31,806,869</u>	<u>-1.57%</u>	<u>32,314,491</u>	<u>-1.30%</u>	<u>32,741,147</u>
Total Liabilities	<u>58,314,854</u>	<u>-0.79%</u>	<u>58,781,907</u>	<u>-1.08%</u>	<u>59,425,519</u>
Invested in Capital Assets, Net of Related Debt	(2,021,637)	-44.64%	(1,397,655)	35.66%	(2,172,436)
Unrestricted	<u>1,711,963</u>	<u>335.89%</u>	<u>392,751</u>	<u>-62.15%</u>	<u>1,037,664</u>
Total Net Assets	<u>\$(309,674)</u>	<u>69.18%</u>	<u>\$(1,004,904)</u>	<u>-12.92%</u>	<u>\$(1,134,772)</u>

OPERATING ACTIVITIES AND OPERATING REVENUE

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

The following chart summarizes the Authority's operating revenues between for 2010 and 2009



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, 2010 there were 55 series of these Special Revenue Bonds and 1 Bond Anticipation Note outstanding. The corresponding aggregate principal totaling \$867,239,084 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 ASSET AND DEBT ADMINISTRATION (CONT'D)

Capital Debt: *The Authority has also issued two series of notes and one series of revenue bonds to fund the acquisition, clearance, remediation and other related costs of redeveloping the Crossroads Redevelopment Area in Pennsauken Township, the Clementon Redevelopment Project in Clementon Borough and the construction of the Parking Center Garage Project. The notes and bonds of \$21,385,000, \$2,500,000 and \$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 335.89% or \$1,319,212 as a result of various CCIA efforts in certain redevelopment projects.*
- *Financing and related fees increased by 124.04% or \$899,764 attributable to over \$200,000,000 in CCIA issued bonds and notes.*
- *Project management and construction monitoring revenue increased 26.96% or \$148,168.*
- *Operating Revenue increased 14.28% or \$746,867.*
- *Change in Total Net Assets, including depreciation, realized a significant increase in an amount equal to 69.18% or \$695,230*
- *The Authority completed five (5) bond and three (3) note financings totaling \$206,670,000.*
- *CCIA was instrumental in the financing, procurement and management of a first four year allopathic medical school in South Jersey in the past 30 years.*
- *The Authority was chosen by Rutgers University - Camden to develop and subsequently "Turn-Key" in summer 2012 a 350 bed graduate student apartment project valued at \$48.5 million to the University.*
- *The Authority forged a partnership with the Camden County Housing Association and Conifer Realty to successfully develop a \$7 million, 30 units, 4 building affordable housing project located in the Borough of Somerdale within the Cooper Town Center.*

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. As the Authority evolves, its resources have strategically grown and as a result of early successes, the Authority has garnered the attention of a broad group of business sectors, especially the health care and educational institutions which employ approximately twenty percent (20%) of the county's workforce. CCIA looks to further capitalize on its core business practices to provide the most economical and effective finance and project management services as well as economic development, procurement and outreach resources to its clients.

NEW BUSINESS (CONT'D)

As part of the County of Camden's Transformation Initiative, the Authority has partnered with the County to identify and subsequently implement certain cost savings measures. Currently, the County has asked the Authority to analyze a merger with the Camden County Pollution Control Finance Authority that would create a significant amount of savings. The CCIA anticipates that such merger will take effect in the summer of 2011.

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 2011. Moreover, the Authority desires to assume a position as project manager to ensure the implementation is consistent with the energy savings plan.

Maintaining a presence in the City of Camden, the Authority has been approached by Grapevine Development and 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.

As the Authority maintains a role in two large construction projects - Cooper Medical School of Rowan University and Rutgers University - the CCIA desires to continue to use staff capabilities to the fullest to successfully complete more projects in 2011. The future can be extremely promising for the Authority.

CONTACTING THE AUTHORITY'S MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Comparative Statements of Net Assets

As of December 31, 2010 and 2009

ASSETS	<u>2010</u>	<u>2009</u>
Current Assets:		
Unrestricted Assets:		
Cash and Cash Equivalents	\$ 3,770,698.74	\$ 3,071,437.90
Cash Held with Fiscal Agents	85,018.85	43,049.31
Financing and Related Fees Receivable	386,559.00	58,470.16
Parking Fees Receivable	129,124.00	168,075.07
Other Revenues Receivable	557,840.31	29,746.32
Intergovernmental Accounts Receivable	101,019.08	115,671.70
Prepaid Expenses	6,827.93	
Total Unrestricted Assets	<u>5,037,087.91</u>	<u>3,486,450.46</u>
Restricted Assets:		
Cash and Cash Equivalents	<u>2,812,768.88</u>	<u>4,306,206.50</u>
Total Current Assets	<u>7,849,856.79</u>	<u>7,792,656.96</u>
Non-current Assets:		
Investment in Redevelopment Sites	<u>22,312,454.34</u>	<u>21,077,170.47</u>
Property, Plant and Equipment:		
Property, Plant & Equipment (Net of Accumulated Depreciation)	<u>27,388,711.93</u>	<u>28,436,353.52</u>
Deferred Assets:		
Unamortized Bond Issue Costs	<u>454,156.17</u>	<u>470,822.45</u>
Total Non-current Assets	<u>50,155,322.44</u>	<u>49,984,346.44</u>
Total Assets	<u>58,005,179.23</u>	<u>57,777,003.40</u>

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Comparative Statements of Net Assets

As of December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
LIABILITIES		
Current Liabilities Payable from Unrestricted Assets:		
Accounts Payable	\$ 79,675.24	\$ 67,974.89
Deferred Revenue	100,396.00	104,139.98
	<hr/>	<hr/>
Total Current Liabilities Payable from Unrestricted Assets	180,071.24	172,114.87
	<hr/>	<hr/>
Current Liabilities Payable from Restricted Assets:		
Accounts Payable	446,812.45	373,087.93
Excess Earnings due to Tenant		67,919.72
Bond Anticipation Notes	23,885,000.00	23,885,000.00
Intergovernmental Loans Payable	1,250,095.64	983,231.19
Bonds Payable	580,000.00	535,000.00
Accrued Interest Payable	166,005.55	451,063.01
	<hr/>	<hr/>
Total Current Liabilities Payable from Restricted Assets	26,327,913.64	26,295,301.85
	<hr/>	<hr/>
Long-Term Liabilities:		
Bonds Payable	31,425,000.00	32,005,000.00
Net OPEB Obligation	349,900.00	225,500.00
Reserve for Compensated Absences	31,968.80	83,990.77
	<hr/>	<hr/>
Total Long-Term Liabilities	31,806,868.80	32,314,490.77
	<hr/>	<hr/>
Total Liabilities	58,314,853.68	58,781,907.49
	<hr/>	<hr/>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	(2,021,637.50)	(1,397,654.89)
Unrestricted	1,711,963.05	392,750.80
	<hr/>	<hr/>
Total Net Assets	\$ (309,674.45)	\$ (1,004,904.09)
	<hr/> <hr/>	<hr/> <hr/>

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

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Comparative Statements of Revenues, Expenses and Changes in Net Assets
 For The Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Operating Revenues:		
Parking Center Revenue	\$ 3,442,560.14	\$ 3,708,546.70
Financing and Related Fees	1,625,109.33	725,345.02
Project Management Fees	437,983.96	105,233.78
Intergovernmental Revenues	259,735.32	444,317.73
Rental Income	179,709.51	202,390.06
Miscellaneous Revenues	29,028.50	41,426.68
Total Operating Revenues	<u>5,974,126.76</u>	<u>5,227,259.97</u>
Operating Expenses:		
Administrative Expenses:		
Salaries and Wages	684,282.09	707,352.27
Employee Benefits	398,040.35	425,539.76
Other Expenses	549,109.27	693,711.56
Cost of Providing Services:		
Salaries and Wages	129,477.95	184,044.30
Employee Benefits	30,242.27	52,136.72
Other Expenses	774,431.54	722,550.87
Depreciation Expense	1,047,641.59	1,047,641.59
Total Operating Expenses	<u>3,613,225.06</u>	<u>3,832,977.07</u>
Operating Income	2,360,901.70	1,394,282.90
Non-Operating Revenues (Expenses):		
Investment Income	15,165.10	13,417.45
Cancellation of Prior Year Payable		69,379.73
Cancellation of Prior Year Receivable	(26,885.64)	(48,354.99)
Additional Ground Lease		(67,919.72)
Amortization of Bond Issue Costs	(16,666.28)	(16,666.28)
Interest Expense	(1,637,285.24)	(1,663,508.50)
Net Non-Operating Income (Expenses)	<u>(1,665,672.06)</u>	<u>(1,713,652.31)</u>
Income (Loss) Before Contributions	695,229.64	(319,369.41)
Capital Contributions	---	449,237.00
Change in Net Assets	695,229.64	129,867.59
Net Assets, Jan. 1	<u>(1,004,904.09)</u>	<u>(1,134,771.68)</u>
Net Assets, Dec. 31	<u>\$ (309,674.45)</u>	<u>\$ (1,004,904.09)</u>

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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 5,652,808.15	\$ 4,668,411.01
Payments to Suppliers	(1,198,022.85)	(1,344,028.18)
Payments to Employees	(1,294,064.63)	(1,389,356.71)
Other Operating Receipts	(508,135.69)	235,496.66
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	2,652,584.98	2,170,522.78
Cash Flows from Capital and Related Financing Activities:		
Capital Acquisitions	(978,704.83)	(2,591,645.39)
Contributed Capital		1,238,601.91
Additional Ground Lease	(67,919.72)	
Intergovernmental Loan Proceeds	266,864.45	159,830.01
Principal on Bonds	(535,000.00)	(470,000.00)
Interest on Bonds	(1,637,285.24)	(1,663,508.50)
Net Premium (Discount) on Bond Anticipation Notes	79,325.82	(162.90)
Issuance of Bond Anticipation Notes	23,885,000.00	23,885,000.00
Payment of Bond Anticipation Notes	(23,885,000.00)	(23,885,000.00)
Interest on Bond Anticipation Notes	(557,322.57)	(884,432.55)
	<hr/>	<hr/>
Net Cash Used in Capital and Related Financing Activities	(3,430,042.09)	(4,211,317.42)
Cash Flows from Investing Activities:		
Interest Received	25,249.87	42,094.04
	<hr/>	<hr/>
Net Decrease in Cash and Cash Equivalents	(752,207.24)	(1,998,700.60)
Cash and Cash Equivalents at Beginning of Year	7,420,693.71	9,419,394.31
	<hr/>	<hr/>
Cash and Cash Equivalents at End of Year	\$ 6,668,486.47	\$ 7,420,693.71
	<hr/> <hr/>	<hr/> <hr/>

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Comparative Statements of Cash Flows
 For The Years Ended December 31, 2010 and 2009

Reconciliation of Operating Income to Net Cash Provided		
by Operating Activities:		
Operating Income	\$ 2,360,901.70	\$ 1,394,282.90
Adjustments to Reconcile Operating Income		
to Net Cash Provided (Used) in Operating Activities:		
Depreciation Expense	1,047,641.59	1,047,641.59
Change in Assets and Liabilities:		
Financing and Related Fees Receivable	(328,088.84)	(58,470.16)
Parking Center Fees Receivable	31,146.11	(171,552.07)
Other Revenues Receivable	(537,174.67)	(12,460.06)
Intergovernmental Revenues Receivable	4,652.62	(85,009.99)
Prepaid Expenses	(6,827.93)	
Accounts Payable	136,100.35	74,907.04
Deferred Revenue	(3,743.98)	4,139.98
Compensated Absences Payable	(52,021.97)	(22,956.45)
	<u>\$ 2,652,584.98</u>	<u>\$ 2,170,522.78</u>
Net Cash Provided by Operating Activities		

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

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Notes to Financial Statements
For the Year Ended December 31, 2010

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

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

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

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

Component Unit

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

Basis of Presentation

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

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

Basis of Accounting

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

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

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

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

Budgets and Budgetary Accounting

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

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

Cash, Cash Equivalents and Investments

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

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

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

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

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

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

Property, Plant and Equipment

Property, Plant, and Equipment consists primarily of 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

As 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.

Depreciation

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

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

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

Conduit Debt Obligations

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

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

As of December 31, 2010, there were 55 series of Special Revenue Bonds and 1 Bond Anticipation Note outstanding. The corresponding aggregate principal totaling \$867,239,084 is treated strictly as conduit debt obligations under Interpretation No. 2 of the Governmental Accounting Standards Board (GASB) and accordingly is not included in the financial statements.

Net Assets

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

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

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

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

Income Taxes

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

Operating and Non-Operating Revenues and Expenses

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

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

Use of Estimates

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

Note 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Compliance with finance related legal and contractual provisions

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

Note 3: DETAIL NOTES – ASSETS

Cash and Cash Equivalents

Custodial Credit Risk 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. The Authority’s formal policy regarding custodial credit risk is the same as described in Note 1, N.J.S.A. 17:9-41 et seq. and included in its cash management plan. The Authority shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (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, funds held by other fiscal agents or funds that may pass to the Authority relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2010, the Authority’s bank balances of \$6,643,854 were exposed to custodial credit risk as follows:

Insured	\$ 500,000
Uninsured and Collateralized with Securities Held by Pledging Financial Institutions (GUDPA)	5,943,854
Uninsured and Uncollateralized Held by Other Fiscal Agents	<u>85,019</u>
Total	<u><u>\$ 6,528,873</u></u>

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. The Authority’s formal policy regarding custodial credit risk is the same as described in Note 1, N.J.S.A. 17:9-41 et seq. and included in its cash management plan. The Authority shall deposit public funds in public depositories protected from loss under the provisions of

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

During the year ended December 31, 2010, the following changes in Property, Plant and Equipment occurred:

	Balance Jan. 1, 2010	Additions	Deletions	Balance Dec. 31, 2010
Equipment	\$ 313,013			\$ 313,013
Buildings	30,535,866			30,535,866
	30,848,879	---	---	30,848,879
Depreciation	2,412,525	\$ 1,047,642		3,460,167
	<u>\$ 28,436,354</u>	<u>\$ (1,047,642)</u>	---	<u>\$ 27,388,712</u>

Note 4: DETAIL NOTES - LIABILITIES

During the year ended December 31, 2010, the following changes occurred in long-term obligations:

	Principal Outstanding Jan. 1, 2010	Additions	Reductions	Principal Outstanding Dec. 31, 2010	Due Within One Year
Revenue Bonds	\$ 32,540,000		\$ 535,000	\$ 32,005,000	\$ 580,000
Compensated Absences	83,991		52,022	31,969	---
	<u>\$ 33,408,198</u>	---	<u>\$ 587,022</u>	<u>\$ 32,036,969</u>	<u>\$ 580,000</u>

During the year ended December 31, 2010, the following changes occurred in short-term obligations:

	Principal Outstanding Jan. 1, 2010	Additions	Reductions	Principal Outstanding Dec. 31, 2010	Due within One Year
Bond Anticipation Notes	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>	<u>\$ 23,885,000</u>

Compensated Absences

Authority employees may accumulate unused sick days with no restrictions but are not compensated for any unused sick days upon separation from the Authority. Prior to 2010, employees could be paid out for any accrued sick days. 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, 2010 and 2009 is estimated at \$31,968.80 and \$83,990.77 respectively.

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

Retirement Systems

The Authority contributes to a cost-sharing multiple-employer defined benefit pension plan, the Public Employees' Retirement System (PERS), which is administered by the New Jersey Division of Pensions and Benefits. In addition, several Authority employees are eligible to participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also 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 in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 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. 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, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by State</u>	<u>Paid by Authority</u>
2010	\$ 42,204	\$ 41,179	\$ 83,383	---	\$ 83,383
2009	35,562	32,437	67,999	---	67,999
2008	32,614	25,134	57,748	\$ 11,550	46,198

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

Postemployment Benefits Other Than Pensions

Plan Description

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

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

The contribution requirement of the Authority is established by the policy of the Authority and certain employment contracts and may be amended by same. The required contribution is based on projected pay-as-you-go financing requirements. For the year 2010, the Authority did not contribute to the CCIA plan for current premiums. Plan members are not required to make any contributions to the plan.

Annual OPEB Cost and Net OPEB Obligation

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

Normal cost	\$ 99,300
Unfunded actuarial liability	<u>48,000</u>
Annual required contribution (expense)	147,300
Interest on NOO	9,000
Amortization of NOO	<u>(8,400)</u>
Total Annual OPEB Cost	147,900
Contributions Made	<u>(23,500)</u>
Increase in Net OPEB Obligation	124,400
Net OPEB obligation - beginning of year	<u>225,500</u>
Net OPEB obligation - end of year	<u><u>\$ 349,900</u></u>

Funded Status and Funding Progress

As of December 31, 2010, the most recent actuarial valuation date, the CCIA Plan was 0% funded. The actuarial accrued liability for benefits was \$1,292,800, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,292,800. The covered payroll (annual payroll of active employees covered by the plan) was \$676,200, and the ratio of the UAAL to the covered payroll was 191.19%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, compares the assets used for funding purposes to the comparable liabilities to determine how well the CCIA Plan is funded and how this status has changed over the past several years. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the CCIA Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

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

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

In the December 31, 2010, actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 % investment rate of return (net of administrative expenses) and an annual healthcare cost trend rate of 9.5% initially, reducing by decrements to an ultimate rate of 5.5% after fifteen years. Both rates include a 3.5 % salary inflation assumption. The actuarial value of the CCIA Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three year period. The CCIA Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2010, was twenty six years.

Operating Leases

As of December 31, 2010, the Authority had operating lease agreements in effect for the following:

Office Space
Garage Land
Copier

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

<u>Year</u>	<u>Amount</u>
2011	\$ 102,943
2012	100,792
2013	100,792
2014	100,330
2015	100,000
2016-2020	500,000
2021-2025	500,000
2026-2030	500,000
2031-2035	500,000
2036-2038	225,000
	\$ 2,729,857

Rental payments under operating leases for the fiscal year ended December 31, 2010 were \$233,372.

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

On November 16, 2010, the Authority issued federally taxable bond anticipation notes in the amount of \$2,500,000 in order to provide temporary financing for the Clementon Redevelopment Project, the costs of issuance and the payment of capitalized interest to maturity. The notes carried an interest rate of 1.3% and matured on November 15, 2011.

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

Crossroads Redevelopment Area Project Bond Anticipation Notes

On July 27, 2010, the Authority issued bond anticipation notes in the amount of \$21,385,000 in order to provide temporary financing for the costs of the Crossroads Redevelopment project. The notes are special obligations of the Authority which carry a guarantee by the County of Camden. The federally taxable notes matured on July 26, 2011 and carried an interest rate of 1.75%. It is anticipated that the bond anticipation notes will be permanently financed rather than redeemed, secured in part by the Intergovernmental Agreement made with the Casino Reinvestment Development Authority.

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

Camden Parking Facility Project Revenue Bonds

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

The following schedule reflects the debt requirements until 2038.

<u>Fiscal Year</u>	<u>Principal</u>
2011	\$ 580,000
2012	755,000
2013	590,000
2014	580,000
2015	600,000
2016-2020	3,605,000
2021-2025	4,845,000
2026-2030	6,530,000
2031-2035	8,795,000
2036-2038	5,125,000
	<u>\$ 32,005,000</u>

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

Of the \$1,711,963 unrestricted net assets available at December 31, 2010, \$55,000 was appropriated as anticipated revenue in the capital budget for the year ended December 31, 2011.

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

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

Camden Parking Authority

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

Brownfields and Redevelopment Center

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

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

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

Note 8: 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 9: PENDING LITIGATION

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

Note 10: SUBSEQUESNT EVENTS

The Authority adopted a resolution on April 14, 2011 to begin the process of merging the Camden County Pollution Control Financing Authority (PCFA) into the Camden County Improvement Authority's operations. It is anticipated that the merger will result in a cost savings to the residents of the County of Camden. When the Merger is complete the PCFA will be abolished and the Authority will assume all operating responsibilities, assets and liabilities of the PCFA. The PCFA operates a Solid Waste Landfill (Landfill) and a Solid Waste Incinerator (Resource Recovery Facility). The day to day operations of the Resource Recovery Facility is contracted out to a 3rd party. It is anticipated that this merger will be completed by June 30, 2011.

The PCFA's calendar year 2009 audit report contained a going concern opinion. The auditors had doubt as to whether the PCFA would be able to sustain their operations due to financial uncertainties. Below is a discussion of the underlying reasons a going concern opinion was issued.

In 2010 the PCFA's was required to make a final balloon payment of \$24,295,000 principle and \$911,062.50 interest on outstanding bonds. A successful plan was formulated by and between the PCFA and the NJ DEP to avoid default of the balloon payment. The PCFA used unrestricted funds in the amount of \$5,000,000 and the State of New Jersey made available \$2,100,000. The PCFA was permitted to withdraw the remaining \$18,106,062.50 from several restricted accounts held by the PCFA for the future closure and post closure costs of the Landfill. The PCFA is expected to replace the \$18,106,062.50 from excess future revenues. If the PCFA is unable to completely replenish the restricted accounts the State of New Jersey may contribute to any shortfall.

The Combined Closure and Post Closure Plan (Plan) for the Landfill, which was formulated in 2006, place the estimated closure costs at \$118.6 million. When the PCFA used \$18.1 million of its restricted closure funds to retire its bonds it was left with \$15 million in the closure account. Some of the costs contemplated in the Plan have been made but no updates to the remaining costs have been formulated.

The operating agreement between Foster Wheeler, the 3rd party operator of the Resource Recovery Facility, and the PCFA expires on June 30, 2011. It is unknown if Foster Wheeler will renew the operating agreement and if so, how the agreement will be structured. Presently, about 91% of the total PCFA's revenues and expenses are derived from the Resource Recovery Facility. Any estimate of future financial results without an operating agreement in place between an operator of the Resource Recovery Facility and the PCFA makes those projections extremely unreliable.

The Landfill has about 5.4 years left until capacity is reached. The Landfill owns adjacent land where expansion is possible. However, currently there are no estimates of the costs or timeframe needed to begin expansion of the Landfill site.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Schedule RSI-2

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

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2007	\$ 47,100.00	0%
2008	47,100.00	0%
2009	147,600.00	11.04%
2010	147,900.00	15.89%

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Note to Required Supplementary Information
For the Year Ended December 31, 2010

Other Postemployment Benefits

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

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

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

SUPPLEMENTAL EXHIBITS

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Combining Schedule of Revenues, Expenses and Changes in Net Assets
For the Year Ended December 31, 2010

	Improvement Authority	Parking Center	Total
Operating Revenues:			
Parking Center Revenue		\$ 3,442,560.14	\$ 3,442,560.14
Financing and Related Fees	\$ 1,625,109.33		1,625,109.33
Project Management Fees	437,983.96		437,983.96
Intergovernmental Revenues	259,735.32		259,735.32
Rental Income	15,227.57	164,481.94	179,709.51
Miscellaneous Revenues	26,138.50	2,890.00	29,028.50
Total Operating Revenues	<u>2,364,194.68</u>	<u>3,609,932.08</u>	<u>5,974,126.76</u>
Operating Expenses:			
Administration:			
Salaries and Wages	554,804.14	129,477.95	684,282.09
Employee Benefits	367,798.08	30,242.27	398,040.35
Other Expenses	479,424.05	69,685.22	549,109.27
Cost of Providing Services:			
Salaries and Wages		129,477.95	129,477.95
Employee Benefits		30,242.27	30,242.27
Other Expenses		774,431.54	774,431.54
Depreciation	685.71	1,046,955.88	1,047,641.59
Total Operating Expenses	<u>1,402,711.98</u>	<u>2,210,513.08</u>	<u>3,613,225.06</u>
Operating Income (Loss)	961,482.70	1,399,419.00	2,360,901.70
Non-operating Income (Expenses):			
Investment Income	5,996.54	9,168.56	15,165.10
Cancellation of Prior Year Receivable	(19,080.68)	(7,804.96)	(26,885.64)
Interest Expense		(1,637,285.24)	(1,637,285.24)
Amortization of Bond Issuance Costs		(16,666.28)	(16,666.28)
Net Non-Operating Income (Expenses)	<u>(13,084.14)</u>	<u>(1,652,587.92)</u>	<u>(1,665,672.06)</u>
Change in Net Assets	948,398.56	(253,168.92)	695,229.64
Net Assets, Beginning of Year	<u>(235,051.81)</u>	<u>(769,852.28)</u>	<u>(1,004,904.09)</u>
Net Assets Dec. 31, 2010:			
Invested in Capital Assets, Net of Related Debt (Deficit)	341.94	(2,021,979.44)	(2,021,637.50)
Unrestricted	713,004.81	998,958.24	1,711,963.05
Total Net Assets (Deficit)	<u>\$ 713,346.75</u>	<u>\$ (1,023,021.20)</u>	<u>\$ (309,674.45)</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Cash Receipts and Disbursements
 For the Year Ended December 31, 2010

	Unrestricted Operating Accounts		Restricted Accounts			Total
	Improvement Operating	Garage Operating	Garage Construction	Clementon Redevelopment	Crossroads Redevelopment	
Cash and Cash Equivalents Jan. 1, 2010	\$ 694,787.45	\$ 2,419,699.76	\$ 58,893.94	\$ 12,598.41	\$ 4,234,714.15	\$ 7,420,693.71
Cash Receipts:						
Parking Fees		3,473,706.25				3,473,706.25
Sales Tax Payable		108,548.23				108,548.23
Intergovernmental Revenues	264,387.94					264,387.94
Financing and Related Fees	1,735,004.45					1,735,004.45
Interest on Investments	5,996.54	8,428.73	739.83	2.01	10,082.76	25,249.87
Other Revenues Receivable	50,347.11	44,283.00				94,630.11
Deferred Revenue	396.00					396.00
Proceeds of Bond Anticipation Notes				2,500,000.00	21,385,000.00	23,885,000.00
Intergovernmental Loans Payable	258,315.95			9,298.50		267,614.45
Premium on BAN				150.00	79,175.82	79,325.82
Budget Refunds	10,540.17					10,540.17
Transfers In	589,204.79	59,633.77		42,733.63		691,572.19
Total Cash Receipts and Cash Available	3,608,980.40	6,114,299.74	59,633.77	2,564,782.55	25,708,972.73	38,056,669.19
Cash Disbursements:						
Budget Appropriations	1,264,267.63	1,163,557.20				2,427,824.83
Accounts Payable	67,974.89	67,919.72			373,087.93	508,982.54
Sales Tax Payable		108,548.23				108,548.23
Prepaid Expenses	6,827.93					6,827.93
Refunds Receivable	423,452.29					423,452.29
Principal on Bond and Notes		535,000.00		2,500,000.00	21,385,000.00	24,420,000.00
Interest Payable on Bonds and Notes		1,637,285.24		24,182.64	533,139.93	2,194,607.81
Intergovernmental Loans Payable				750.00		750.00
Investment in Redevelopment Sites				39,848.50	565,768.40	605,616.90
Transfers Out	42,733.63	549,995.79	59,633.77		39,209.00	691,572.19
Total Cash Disbursements	1,805,256.37	4,062,306.18	59,633.77	2,564,781.14	22,896,205.26	31,388,182.72
Cash and Cash Equivalents Dec. 31, 2010	\$ 1,803,724.03	\$ 2,051,993.56	---	\$ 1.41	\$ 2,812,767.47	\$ 6,668,486.47

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Improvement Authority Revenues and Expenses - Budget and Actual
 Non-GAAP Budgetary Basis
 For the Year Ended December 31, 2010

	Adopted <u>Budget</u>	Modifications <u>Transfers</u>	Modified <u>Budget</u>	<u>Actual</u>	Variance-- Favorable (Unfavorable)
Operating Revenues:					
Financing and Related Fees	\$ 687,123.00		\$ 687,123.00	\$ 1,625,109.33	\$ 937,986.33
Project Management Fees	297,145.00		297,145.00	437,983.96	140,838.96
Intergovernmental Revenues	355,000.00		355,000.00	259,735.32	(95,264.68)
Rental Income	54,484.00		54,484.00	15,227.57	(39,256.43)
Miscellaneous				26,138.50	26,138.50
Non-Operating Revenues:					
Interest on Investments	3,600.00		3,600.00	5,996.54	2,396.54
Total Revenues	1,397,352.00	---	1,397,352.00	2,370,191.22	972,839.22
Operating Expenses:					
Administration:					
Salaries & Wages	641,018.00		641,018.00	554,804.14	86,213.86
Employee Benefits	273,209.00		273,209.00	367,798.08	(94,589.08)
Other Expenses	483,125.00		483,125.00	479,424.05	3,700.95
Total Administration	1,397,352.00	---	1,397,352.00	1,402,026.27	(4,674.27)
Total Operating Expenses	1,397,352.00	---	1,397,352.00	1,402,026.27	(4,674.27)
Unrestricted Net Assets to Balance Budget		---		---	
Total Operating Expenses and Unrestricted Net Assets	1,397,352.00	---	1,397,352.00	1,402,026.27	4,674.27
Excess Revenues over Expenses	---	---	---	\$ 968,164.95	\$ 968,164.95

Analysis of Charges to Appropriations

Cash Disbursed	\$ 1,264,267.63
Budget Refunds	(14,294.63)
Accounts Payable	79,675.24
OPEB Annual Required Contribution	124,400.00
Decrease in Compensated Absences	(52,021.97)
	<u>\$ 1,402,026.27</u>

Reconciliation to Operating Income (Schedule 1)

Excess of Operating Expenses over Revenues	\$ 968,164.95
Deduct: Interest Revenue	(5,996.54)
Deduct: Depreciation	(685.71)
Operating Income	<u><u>\$ 961,482.70</u></u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Parking Center Revenues and Expenses - Budget and Actual
 Non-GAAP Budgetary Basis
 For the Year Ended December 31, 2010

	Adopted Budget	Modifications Transfers	Modified Budget	Actual	Variance-- Favorable (Unfavorable)
Budget Revenues:					
Operating Revenues:					
Parking Fees	\$ 3,567,406.00		\$ 3,567,406.00	\$ 3,442,560.14	\$ (124,845.86)
Lease Revenue	172,844.00		172,844.00	164,481.94	(8,362.06)
Miscellaneous	9,600.00			2,890.00	
Non-Operating Revenues:					
Interest on Investments				9,168.56	9,168.56
Total Budget Revenues	3,749,850.00	---	3,740,250.00	3,619,100.64	(124,039.36)
Operating Appropriations:					
Administration:					
Salaries & Wages	87,953.50		87,953.50	129,477.95	(41,524.45)
Employee Benefits	35,922.00		35,922.00	30,242.27	5,679.73
Other Expenses	178,790.60		178,790.60	69,685.22	109,105.38
Total Administration	302,666.10	---	302,666.10	229,405.44	73,260.66
Cost of Service					
Salaries & Wages	87,953.50		87,953.50	129,477.95	(41,524.45)
Employee Benefits	35,922.00		35,922.00	30,242.27	5,679.73
Other Expenses	1,708,702.40		1,708,702.40	774,431.54	934,270.86
Total Cost of Service	1,832,577.90	---	1,832,577.90	934,151.76	898,426.14
Total Operating Expenses	2,135,244.00	---	2,135,244.00	1,163,557.20	971,686.80
Principal Payments on Debt in lieu of Depreciation	535,000.00	---	535,000.00	535,000.00	
Total Operating Appropriations	2,670,244.00	---	2,670,244.00	1,698,557.20	971,686.80
Non-Operating Appropriations					
Interest on Bonds	1,079,606.00	---	1,079,606.00	1,637,285.24	(557,679.24)
Total Budget Appropriations	3,749,850.00	---	3,749,850.00	3,335,842.44	414,007.56
Excess Revenues over Expenses	---	---	---	\$ 283,258.20	\$ 283,258.20

Analysis of Charges to Appropriations

Cash Disbursed	\$ 1,163,557.20
Principal on Debt	535,000.00
Interest on Debt	1,637,285.24
	<u>\$ 3,335,842.44</u>

Reconciliation to Operating Income (Schedule 1)

Excess of Revenues over Operating Expenses	\$ 283,258.20
Add: Interest Expense	1,637,285.24
Add: Principal Payments on Debt	535,000.00
Deduct: Interest Revenue	(9,168.56)
Deduct: Depreciation	<u>(1,046,955.88)</u>
Operating Income	\$ 1,399,419.00

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Analysis of Parking, Financing and Related Fees Receivable
 For the Year Ended December 31, 2010

	Balance <u>Jan. 1, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancelled</u>	Balance <u>Dec. 31, 2010</u>
Annual Administration Fees	\$ 32,070.00	\$ 281,728.33	\$ 303,818.33		\$ 9,980.00
Project Management Fees	26,400.16	437,983.96	152,805.12		311,579.00
Financing & Other Fees		1,343,381.00	1,278,381.00		65,000.00
Parking Fees	168,075.07	3,442,560.14	3,473,706.25	\$ 7,804.96	129,124.00
	<u>\$ 226,545.23</u>	<u>\$ 5,505,653.43</u>	<u>\$ 5,208,710.70</u>	<u>\$ 7,804.96</u>	<u>\$ 515,683.00</u>

Schedule 6

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Analysis of Intergovernmental Accounts Receivable
 For the Year Ended December 31, 2010

	Balance <u>Jan. 1, 2010</u>	<u>Accrued</u>	<u>Received</u>	<u>Cancelled</u>	Balance <u>Dec. 31, 2010</u>
Various Governmental Entities:					
County Freeholder Funding		\$ 150,000.00	\$ 150,000.00		
Redevelopment Studies	\$ 12,985.95		12,985.95		
Project Management Fees	102,685.75	109,735.32	101,401.99	\$ 10,000.00	\$ 101,019.08
	<u>\$ 115,671.70</u>	<u>\$ 259,735.32</u>	<u>\$ 264,387.94</u>	<u>\$ 10,000.00</u>	<u>\$ 101,019.08</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Analysis of Improvement Authority Other Revenues Receivable
 For the Year Ended December 31, 2010

	<u>Balance</u> <u>Jan. 1, 2010</u>	<u>Accrued</u>	<u>Budget</u> <u>Refunds</u>	<u>Received</u>	<u>Prior Year</u> <u>Deferred</u> <u>Revenue</u>	<u>Cancelled</u>	<u>Balance</u> <u>Dec. 31, 2010</u>
Improvement Authority:							
Miscellaneous	\$ 487.62	\$ 958.50	\$ 14,294.63	\$ 11,498.67			\$ 4,242.08
Banquet & Summit Income	500.00	25,180.00		24,180.00			1,500.00
Rental Income	22,701.70	15,227.57		24,708.61	\$ 4,139.98	\$ 9,080.68	---
Prepaid Project Fees	---		423,452.29	500.00			422,952.29
Parking Center:							
Miscellaneous	---	2,890.00		2,890.00			---
Lease Income	6,057.00	164,481.94		41,393.00			129,145.94
	<u>\$ 29,746.32</u>	<u>\$ 208,738.01</u>	<u>\$ 437,746.92</u>	<u>\$ 105,170.28</u>	<u>\$ 4,139.98</u>	<u>\$ 9,080.68</u>	<u>\$ 557,840.31</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Analysis of Investment in Redevelopment Sites

For the Year Ended December 31, 2010

	<u>Crossroads Project</u>	<u>Clementon Project</u>	<u>Total</u>
Balance Jan. 1, 2010	\$ 17,650,504.32	\$ 3,426,666.15	\$ 21,077,170.47
Increased by:			
Disbursements	565,768.40	39,848.50	605,616.90
Accounts Payable	446,812.45		446,812.45
Capitalized Interest	246,932.47	25,332.64	272,265.11
	<hr/>	<hr/>	<hr/>
	18,910,017.64	3,491,847.29	22,401,864.93
Decreased by:			
Interest Revenue	10,082.76	2.01	10,084.77
Premium on BAN	79,175.82	150.00	79,325.82
	<hr/>	<hr/>	<hr/>
Balance Dec. 31, 2010	<u>\$ 18,820,759.06</u>	<u>\$ 3,491,695.28</u>	<u>\$ 22,312,454.34</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Analysis of Property, Plant and Equipment
For the Year Ended December 31, 2010

	Balance <u>Jan. 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>Dec. 31, 2010</u>
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:				
Depreciation Expense	2,412,525.00	\$ 1,047,641.59		3,460,166.59
	<u>\$ 28,436,353.52</u>	<u>\$ (1,047,641.59)</u>	---	<u>\$ 27,388,711.93</u>

Schedule 10

CAMDEN COUNTY IMPROVEMENT AUTHORITY

Analysis of Accrued Interest Payable
For the Year Ended December 31, 2010

Balance Jan. 1, 2010	\$ 451,063.01
Increased by:	
Interest Expense on Bonds	\$ 1,637,285.24
Interest on Bond Anticipation Notes--Paid from Note Proceeds	272,265.11
	<u>1,909,550.35</u>
	2,360,613.36
Decreased by:	
Disbursements	<u>2,194,607.81</u>
Balance Dec. 31, 2010	<u>\$ 166,005.55</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Revenue Bonds Payable
 For the Year Ended December 31, 2010

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

CAMDEN COUNTY IMPROVEMENT AUTHORITY

PART II

REQUIRED SUPPLEMENTARY SCHEDULES

FOR THE YEAR ENDED

DECEMBER 31, 2010

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2010

	Camden Academy Charter High School Series 2003	Camden County College Project Series 2002	Camden County College Project Series 2006 A	Camden County College Project Series 2008	Health Services Center Refunding Bonds, Series 2003A	Health Services Center Refunding Bonds, Series 2003B	Lease Revenue Bonds, Series 1997	Lease Revenue Bonds, Series 2000
Cash, Equivalents and Investments Jan. 1,		\$ 1.82	\$ 63,318.45	\$ 5,740,021.01	\$ 9.12	\$ 3,314.50	\$ 7,149.36	\$ 2,305,192.97
Increases:								
Investment Receipts		2.17	9.57	124.49	11.44	1.13	0.54	8,743.19
Proceeds from Issuance of Bonds								
Requisition Refund		489,863.44						
Lease/Mortgage Revenue	\$ 165,000.00	1,124,907.87	1,916,905.92	439,441.02	2,639,590.21	220,674.09		1,327,178.96
Total Increases	165,000.00	1,614,773.48	1,916,915.49	439,565.51	2,639,601.65	220,675.22	0.54	1,335,922.15
Decreases:								
Interest on Bonds Paid		304,910.00	976,925.00	119,441.25	939,601.26	20,675.00		182,181.26
Bond Principal	165,000.00	820,000.00	940,000.00	320,000.00	1,700,000.00	200,000.00		1,145,000.00
Bond Issue Costs								
Requisitions		489,863.44		783.42		3,000.00	0.82	8,673.18
Total Decreases	165,000.00	1,614,773.44	1,916,925.00	440,224.67	2,639,601.26	223,675.00	0.82	1,335,854.44
Cash, Equivalents and Investments Dec. 31	---	\$ 1.86	\$ 63,308.94	\$ 5,739,361.85	\$ 9.51	\$ 314.72	\$ 7,149.08	\$ 2,305,260.68

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2010

	Lease Revenue Bonds, Series 2001	Lease Revenue Bonds, Series 2002	Lease Revenue Refunding Bonds, Series 2003A	Lease Revenue Bonds, Series 2003B	Lease Revenue Bonds, Series 2004A	Lease Revenue Bonds, Series 2005A	Lease Revenue Bonds, Series 2005B	Lease Revenue Bonds, Series 2006A
Cash, Equivalents and Investments Jan. 1,	\$ 2,409,788.10	\$ 1,344,156.22	\$ 7.11	\$ 2,327,989.92	\$ 1,107,857.60	\$ 0.93	\$ 2,156,628.45	\$ 914,524.42
Increases:								
Investment Receipts	9,140.41	5,129.47	1.26	8,825.26	9,229.65	2.92	12,130.22	13,850.21
Proceeds from Issuance of Bonds								
Requisition Refund								
Lease/Mortgage Revenue	1,144,660.52	1,247,387.85	6,325,504.13	2,484,358.64	3,530,509.89	1,857,578.40	3,954,765.03	5,043,259.86
Total Increases	1,153,800.93	1,252,517.32	6,325,505.39	2,493,183.90	3,539,739.54	1,857,581.32	3,966,895.25	5,057,110.07
Decreases:								
Interest on Bonds Paid	219,662.51	362,390.00	1,660,512.50	574,361.26	680,512.50	887,580.00	1,276,453.76	798,262.50
Bond Principal	925,000.00	885,000.00	4,665,000.00	955,000.00	850,000.00	970,000.00	1,230,000.00	745,000.00
Bond Issue Costs								
Requisitions	1,008,346.16	1,004,685.44		13,298.85	1,597,639.80		2,584,116.02	2,191,726.23
Total Decreases	2,153,008.67	2,252,075.44	6,325,512.50	1,542,660.11	3,128,152.30	1,857,580.00	5,090,569.78	3,734,988.73
Cash, Equivalents and Investments Dec. 31	\$ 1,410,580.36	\$ 344,598.10	---	\$ 3,278,513.71	\$ 1,519,444.84	\$ 2.25	\$ 1,032,953.92	\$ 2,236,645.76

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Camden County Lease Revenue Bonds Cash Receipts and Disbursements
 For the Year Ended December 31, 2010

	Lease Revenue Bonds, Series 2007	Loan Revenue Bonds, Series 2008	Loan Revenue Bonds, Series 2009A	Loan Revenue Bonds, Series 2009A BABS	Open Space Trust Bonds, Series 2003	Loan Revenue Bonds, Series 2010	Lease Revenue Refunding Bonds, Series 2010A
Cash, Equivalents and Investments Jan. 1,	\$ 4,555,934.31	\$ 11,776,164.25	\$ 14,509,604.89	\$ 12,138,924.36	\$ 3.18	---	---
Increases:							
Investment Receipts	4,014.96	11,533.11	5.67	52,345.74	33.20		\$ 0.18
Proceeds from Issuance of Bonds						\$ 33,259,752.40	6,734,819.60
Requisition Refund							
Lease/Mortgage Revenue	1,074,885.29	2,836,831.08	3,283,199.16	682,950.51	1,852,913.60		
Total Increases	1,078,900.25	2,848,364.19	3,283,204.83	735,296.25	1,852,946.80	33,259,752.40	6,734,819.78
Decreases:							
Interest on Bonds Paid	549,887.54	1,541,837.52	488,200.00	682,950.51	772,917.52		
Bond Principal	525,000.00	1,295,000.00	2,795,000.00		1,080,000.00		
Bond Issue Costs						372,544.10	
Requisitions	1,249,186.87	4,023,721.31		1,189,836.09		3,263,185.80	6,719,380.75
Total Decreases	2,324,074.41	6,860,558.83	3,283,200.00	1,872,786.60	1,852,917.52	3,635,729.90	6,719,380.75
Cash, Equivalents and Investments Dec. 31	\$ 3,310,760.15	\$ 7,763,969.61	\$ 14,509,609.72	\$ 11,001,434.01	\$ 32.46	\$ 29,624,022.50	\$ 15,439.03

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Conduit Debt
 For The Year Ended December 31, 2010

<u>Issue</u>	<u>Issue Date</u>	<u>Issued Amount</u>	<u>Balance Jan 1, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
Guaranteed by Other Governmental Entities						
Lease Revenue Bonds, Series 2000	07/27/00	22,645,000	\$ 3,615,000		\$ 3,615,000	---
Lease Revenue Bonds, Series 2001	07/15/01	20,430,000	5,040,000		5,040,000	---
Camden County College Project	07/18/02	12,500,000	7,545,000		820,000	\$ 6,725,000
Lease Revenue Bonds, Series 2002	11/07/02	19,050,000	8,660,000		885,000	7,775,000
Open Space Trust Bonds	03/13/03	26,475,000	19,315,000		1,080,000	18,235,000
Health Services Center Refunding Bonds, Series A	05/28/03	35,180,000	23,895,000		1,700,000	22,195,000
Health Services Center Refunding Bonds, Series B	05/28/03	2,015,000	710,000		200,000	510,000
Lease Revenue Refunding Bonds, Series 2003A	07/14/03	44,075,000	34,320,000		4,665,000	29,655,000
Lease Revenue Bonds, Series 2003B	10/30/03	19,275,000	14,190,000		955,000	13,235,000
Camden Academy Charter High School	12/23/03	4,000,000	2,910,000		165,000	2,745,000
Lease Revenue Bonds, Series 2004A	10/01/04	18,480,000	14,605,000		850,000	13,755,000
Lease Revenue Refunding Bonds, Series 2005A	05/26/05	21,350,000	20,800,000		970,000	19,830,000
Lease Revenue Bonds, Series 2005B	12/13/05	32,510,000	28,015,000		1,230,000	26,785,000
Camden County College Project Series 2006	01/15/06	24,640,000	22,870,000		940,000	21,930,000
Lease Revenue Bonds, Series 2006A	09/01/06	20,455,000	19,045,000		745,000	18,300,000
DRPA loan	05/01/07	1,000,000	927,541		42,555	884,986
Lease Revenue Bonds, Series 2007	12/21/07	14,340,000	13,375,000		525,000	12,850,000
Loan Revenue Bonds, Series 2008	11/17/08	32,070,000	32,070,000		1,295,000	30,775,000
Camden County College Project, Series 2008	03/01/08	6,000,000	5,735,000		320,000	5,415,000
Loan Revenue Bonds, Series 2009A	05/01/09	14,130,000	11,895,000		2,795,000	9,100,000
Loan Revenue Bonds, Series 2009 BABS	12/02/09	21,110,000	21,110,000			21,110,000
Loan Revenue Bonds, Series 2010	10/04/10	17,100,000	---	\$ 17,100,000		17,100,000
Camden County College Project Bonds	11/24/10	25,000,000	---	25,000,000		25,000,000
Loan Revenue Note, Series 2010	12/29/10	16,120,000	---	16,120,000		16,120,000
Loan Revenue Refunding Bonds, Series 2010A	12/29/10	6,400,000	---	6,400,000		6,400,000
Subtotal Guaranteed by Other Governmental Entities			310,647,541	64,620,000	28,837,555	346,429,986

(Continued)

CAMDEN COUNTY IMPROVEMENT AUTHORITY
 Schedule of Conduit Debt
 For The Year Ended December 31, 2010

<u>Issue</u>	<u>Issue Date</u>	<u>Issued Amount</u>	<u>Balance Jan 1, 2010</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance Dec. 31, 2010</u>
Other Series:						
Moorestown Ecumenical Neighborhood (MEND)	02/01/96	\$ 2,000,000	\$ 1,281,599		\$ 81,320	\$ 1,200,279
Planned Parenthood of Southern New Jersey	02/01/97	800,000	168,410		74,804	93,606
Catholic Health East Health System	03/01/98	61,885,000	47,240,000		1,610,000	45,630,000
Ronald McDonald House	03/11/98	2,540,000	2,540,000			2,540,000
Westmont Theater Project	11/17/98	700,000	415,000		37,000	378,000
Westmont Fire Company	01/22/99	807,000	483,342		39,605	443,737
Bestwork Industries for the Blind	02/17/99	700,000	275,405		55,261	220,145
Harvest Village Project	07/29/99	25,000,000	21,860,000		355,000	21,505,000
Collingswood Senior Citizen Center Project	08/27/99	1,300,000	805,000		65,000	740,000
Crestbury Housing Development Revenue Bonds	05/27/00	10,340,000	7,035,000		545,000	6,490,000
Trinity Presbyterian Church	11/02/00	950,000	648,474		43,903	604,572
Berlin Borough Affordable Housing	12/19/00	1,500,000	1,340,226		26,787	1,313,439
Congregation Beth El Project	06/21/01	4,925,000	3,775,000		165,000	3,610,000
Gloucester Township Public Works	04/18/02	5,000,000	3,790,000		210,000	3,580,000
Cherry Hill Library Project	05/21/02	19,780,000	15,205,000		875,000	14,330,000
Temple Beth Shalom Project	12/12/02	3,000,000	2,220,035		131,256	2,088,779
Liberty Park Townhomes Project	02/04/03	9,350,000	8,862,464		124,626	8,737,838
Health Care Redevelopment (Cooper Hospital) Series B	08/19/04	40,000,000	37,420,000		940,000	36,480,000
Health Care Redevelopment (Cooper Hospital) Series A	08/19/04	30,800,000	30,380,000			30,380,000
Health System Obligation Bonds (Cooper Hospital) Series A	12/11/05	75,000,000	73,675,000		1,395,000	72,280,000
Health System Obligation Bonds (Cooper Hospital) Series B	12/11/05	60,655,000	55,240,000		1,925,000	53,315,000
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	4,130,000		240,000	3,890,000
Cherry Hill Library Project Refunding	09/07/07	12,950,000	12,840,000		75,000	12,765,000
Gloucester Southport Project	03/22/08	5,000,000	5,000,000	\$ 5,000,000	5,000,000	5,000,000
Coriell Institute for Medical Research	07/01/08	6,000,000	6,000,000		263,603	5,736,397
Mount Ephraim Revenue Bonds	02/11/09	3,000,000	3,000,000		90,000	2,910,000
VOADV 2009	05/01/09	5,500,000	5,500,000		105,994	5,394,006
Camden Pride Revenue Bonds	06/01/09	5,670,000	5,670,000		81,699	5,588,301
Cooper Health Revenue Bond	11/01/09	10,000,000	10,000,000			10,000,000
Cooper Medical School of Rowan University	07/01/10	113,165,000		113,165,000		113,165,000
			<u>\$ 727,847,497</u>	<u>\$ 182,785,000</u>	<u>\$ 43,393,413</u>	<u>\$ 867,239,084</u>

CAMDEN COUNTY IMPROVEMENT AUTHORITY

PART III

FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED

DECEMBER 31, 2010

CAMDEN COUNTY IMPROVEMENT AUTHORITY
Schedule Of Findings And Recommendations
For The Fiscal Year Ended December 31, 2010

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

None.

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

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Local Finance Board, 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,

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

Stephen E. Ryan
Certified Public Accountant
Registered Municipal Accountant

